

ZEW

Zentrum für Europäische
Wirtschaftsforschung GmbH

Centre for European
Economic Research

Project for the EU Commission
TAXUD/2005/DE/3 10

FINAL REPORT

Michael P. Devereux^{*}, Christina Elschner^{**}, Dieter Endres^{***},
Jost H. Heckemeyer^{**}, Michael Overesch^{**}, Ulrich Schreiber^{**},
Christoph Spengel^{**}

Mannheim and Oxford, September 2008

^{*} Oxford University Centre for Business Taxation,

^{**} Centre for European Economic Research (ZEW) and University of Mannheim,

^{***} PricewaterhouseCoopers.

Table of Contents

1	Introduction	3
1.1	Methodology	3
1.2	The Role of Personal Taxes	4
1.3	Economic Assumptions	5
1.4	Description of Tax Parameters	5
2	Effective Tax Rates on Domestic Investment	7
2.1	Cost of Capital	7
2.1.1	Only Taxes on Corporations	7
2.1.2	Tax-Paying Shareholders	16
2.2	Effective Average Tax Rate (EATR)	19
2.2.1	Distribution of EATRs in 2007	20
2.2.2	Development of EATRs, 1998-2007	23
3	Effective Tax Rates on Cross-Border Investment Within the EU	26
3.1	Cost of Capital	27
3.1.1	Detailed Analysis for 2007	27
3.1.2	Summary Tables for 2007	35
3.1.3	The Development over Time	39
3.2	Effective Average Tax Rate (EATR)	42
3.2.1	Detailed Analysis for 2007	42
3.2.2	Summary Tables for 2007	49
3.2.3	The Development over Time	52
4	Effective Tax Rates for Small and Medium-Sized Enterprises (SMEs)	55
4.1	Description of Relevant Tax Regulation for SMEs	55
4.1.1	Incorporated SMEs: Special Tax Regimes	55
4.1.2	The Nordic Dual Income Tax Systems	57
4.1.3	Taxation of Partnerships	58
4.2	Results	59
4.2.1	Comparison of Large Corporations and Incorporated SMEs	59
4.2.2	Comparison of Incorporated SMEs and Partnerships	63
5	Sensitivity Analyses	64
5.1	Local Variation of Tax Levels	64
5.2	Impact of Main Economic Parameters of the Model	66
5.2.1	Considering the Average Tax Levels of EU27	66
5.2.2	Considering the Rankings for each Country and Simulation	69
5.3	Conclusion	71
6	References	72
Annex A	Tax Parameters 1998-2007	A-1
Annex B	Worked Examples	B-1
Annex C	Domestic Results	C-1
Annex D	Cross-Border Results	D-1
Annex E	Results Sensitivity Analysis: Local Variations	E-1
Annex F	Special Tax Regimes over the Years	F-1

1 INTRODUCTION

This report¹ presents estimates of the effective tax rates on investment in the EU member states over the period 1998 to 2007. For comparison it also presents similar estimates for 7 other countries. The report considers primarily taxes on corporations in each country, but also includes analysis of personal taxes on investment and saving. It also considers both cross border investment, and investment by small and medium sized enterprises.

The methodology used is that set out by Devereux and Griffith (1999, 2003), and also used in an earlier study by the European Commission in 2001. This methodology is now well known and has been described at length elsewhere, including in the European Commission (2001). This report therefore does not set out the methodology in any detail. However, it does provide a brief summary.

Section 2 analyses an investment undertaken in a member state of the EU by a domestic company. It goes beyond the analysis in the European Commission (2001) in two dimensions. First, it extends the countries considered. The 2001 report analysed primarily only the then 15 members of the EU; these countries are referred to in this report as the EU 15. This study extends the analysis to the 10 new member states that joined the EU in 2004. They are referred to as the EU 10 and the EU 15 and EU 10 are together referred to as the EU 25. This study also includes analysis from 2005 to 2007 of the further 2 countries that joined the EU in 2007 to make up the EU 27. It also considers 7 other countries as noted above. Second, this report considers a time series of results for 10 years (1998 to 2007) for the EU 25, and 3 years (2005 to 2007) for the EU 27. Detailed results for each country are presented in Annex C; Section 2 contains a summary and discussion of these results.

Section 3 summarises the results for cross border investment. Again we extend the European Commission (2001) report in the same two dimensions. For 2007, for example, we consider effective tax rates on bilateral cross border investment between all 34 countries: a total of 1,122 bilateral combinations of outflows and inflows. We also analyse cross border flows within the EU 25 for each year from 1998 to 2007 and extend this to the EU 27 for 2005 to 2007. A summary of these results is provided in Annex D. A summary and discussion is provided in Section 3.

Section 4 investigates the case of small and medium-sized enterprises. It compares the treatment of incorporated SMEs with the treatment of larger corporations. And it also investigates the choice of legal form, by comparing the tax treatment of incorporated SMEs with that of partnerships.

Section 5 presents further results within a sensitivity analysis. On the one hand, it shows local variations in tax levels arising in several countries due to local taxes. On the other hand and since the results dealt with in the preceding sections are based on specific assumptions, Section 5 considers the impact of these assumptions by varying the interest rate, the pre-tax rate of return, inflation, economic depreciation, and weights.

1.1 Methodology

The basic approach proposed by Devereux and Griffith (1999, 2003) is to consider a hypothetical incremental investment located in a specific country undertaken by a company resident possibly in the same country, but also possibly in another country.² Given a post-tax real rate of return required by the company's shareholder, it is possible to use the tax code to compute the implied required pre-tax real rate of return, known as the cost of capital. The proportionate difference

1 The main results are summarised in the following three sections. Sections 2, 3 and 5 describe the results for Module 1. Section 4 describes the results for Module 2.

2 This approach is a development of that of Hall and Jorgensen (1967) and King and Fullerton (1984). The latter was used in two earlier large studies containing inter-country comparisons, OECD (1991) and Ruding Committee (1992).

between the cost of capital and the required post-tax real rate of return is known as the effective marginal tax rate (EMTR).

This approach is based on the presumption that firms undertake all investment projects which earn at least the required rate of return. For a given required post-tax rate of return, the more severe the tax system, the higher is the cost of capital, and hence the less likely that any specific investment project will be undertaken.

A complementary approach is to consider discrete choices for investment, and in particular the discrete location choice. If two locations are mutually exclusive, then the company must choose between them. In this case, the impact of taxation on the choice is measured by the proportion of total income taken in tax in each location. Devereux and Griffith (1999, 2003) proposed a measure of an effective average tax rate (EATR) to identify the effect of taxation on such discrete location choices.

In both cases, the hypothetical investment takes place in one period and generates a return in the next period. It is assumed throughout that the tax system is expected to remain unchanged over the life of the investment. The impact of taxation depends on a number of features of the tax system, including the statutory tax rate, capital allowances, the treatment of foreign source income, wealth taxes paid by the company, as well as possibly the treatment at the corporate and personal level of dividends paid by the company, and wealth and capital gains taxes at the personal level. Where the enterprise is a partnership and is taxed according to the transparency principle, then the relevant tax system is that applying to the partner's personal taxable income.

The limitations of the approach should be recognised. The hypothetical investment analysed is rather simple, and many important detailed features of actual tax systems are not incorporated. In particular, the analysis does not take account of the existence of various forms of provisions available in some countries. The measures presented here should also be distinguished from those derived from published data on tax payments, either from company accounting records or from tax receipts. Measures of average tax rates are also often calculated using company accounting records, for example, by taking the ratio of tax payments to profit.

1.2 The Role of Personal Taxes

The analysis in this report is based on the assumption that companies act in the interests of their owners, the shareholders, to maximise the shareholders' wealth. To do this, the company should in principle take into account any personal tax payable by the shareholders. Three forms of personal taxes are relevant here: personal taxes on dividends (including any tax credit associated with dividend payments), capital gains tax on the realised increase in the value of the shares, and tax on alternative forms of investment, taken here to be on the interest received from lending.

However, a significant difficulty arises in seeking to take account of personal taxes: the company may have many shareholders, who face different rates of tax from each other. Which set of personal tax rates should a company take account of in these circumstances? Economic theory suggests an answer: the market value of shares should reflect a weighted average of all investors in that company, where the weights reflect the overall wealth of investors.³ Unfortunately, this does not provide a clear guide in practice, since it is virtually impossible to identify such a weighted average in practice. In particular, many shareholders are likely to be non-residents or tax exempt institutions (e.g. pension funds); if they are taxed at all on such income it is likely to be in their own country of residence.

Hence the central case examined accounts only for taxes paid by the corporation. But we also examine the case including personal taxes, which is particularly relevant in considering the position of small and medium-sized enterprises.

³ See Brennan (1970) and Bond, Devereux and Klemm (2006).

1.3 Economic Assumptions

Several assumptions need to be made in order to define the hypothetical investment project analysed in this report, and the economic conditions under which it is assumed to take place. The following is assumed.

- The shareholder is assumed to be able to earn a real rate of return of 5% on an alternative investment. If the alternative investment is not taxed, this is also the post-tax return required by the shareholder on the hypothetical investment analysed. Any tax on the alternative asset reduces the required post-tax rate of return on the hypothetical investment.
- The inflation rate is assumed to be 2% in all countries.
- Separate investments in five different assets are considered. They are as follows, together with the true economic depreciation rate assumed in each case:⁴ intangibles (taken for tax purposes here to be the purchase of a patent) (depreciation rate of 15.35%); industrial buildings (3.1%); machinery (17.5%); financial assets (zero); and inventories (zero). In presenting averages over different forms of investment, these assets are weighted equally.
- Three sources of finance for investment in each asset are separately considered: retained earnings, new equity and debt. In presenting averages over different forms of investment, weights used are taken from OECD (1991): retained earnings 55%, new equity 10% and debt 35%.

Common figures to all countries for the real rate of return, the inflation rate, the true economic depreciation on assets and the weights for investments and sources of finance are used in order to identify differences in effective tax rates due to tax regimes, rather than due to differences in underlying economic conditions. However, within Section 5, certain sensitivity analyses are carried out in order to elaborate the impact of alternative underlying economic assumptions on the effective tax burdens.

1.4 Description of Tax Parameters

This exercise is limited to parameters of the various tax regimes which can be captured in the context of the analysis of a hypothetical investment project. A full list of the tax parameters used in the report is given in Annex A, and notes are provided there of various choices made in the interpretation of the tax codes. The types of parameters incorporated into the model are as follows:

- statutory corporation tax rates, including surcharges and typical local tax rates on profit, as well as various special rates which apply to specific forms of income or expenditure;
- tax credits associated with dividend payments made from domestic and foreign source income, and equalisation taxes;
- corporate real estate taxes, net wealth taxes and other non-profit taxes on assets;
- personal income tax rates, including withholding taxes, on dividend and interest income and on capital gains on the disposal of shares, for three categories of shareholders, and provisions relevant to taxing partnerships using the transparency principle;
- individual net wealth taxes on shareholdings and lending;
- capital allowances for industrial buildings, machinery, intangibles (the purchase of a patent) and the tax treatment of financial assets and inventories;
- example investment incentives;
- treatment of foreign source dividends and interest received by parent companies from EU subsidiaries; and

⁴ For buildings and machinery see Leibfritz (1989), p. 161. The true economic depreciation for intangibles is based on own estimates using information from published financial statements.

- withholding taxes on dividends and interest paid by subsidiaries in the EU to parent companies.

2 EFFECTIVE TAX RATES ON DOMESTIC INVESTMENT

We first consider the case of an investment undertaken in a member state of the EU by a domestic company resident in the same member state. We consider in turn the two broad measures of taxation described above.

In Section 2.1 we present estimates of the cost of capital (and the effective marginal tax rate, EMTR). We begin in Section 2.1.1 by describing the cost of capital in the absence of personal taxes. In this section we extend the results of European Commission (2001) in two ways. In Section 2.1.1.1 we analyse the costs of capital relating to investment in 34 countries in 2007 (compared to 15 in the earlier report). In Section 2.1.1.2 we analyse the development of the cost of capital over the period 1998 to 2007 for the EU 25 and over the period 2005 to 2007 for the EU 27. Finally, in Section 2.1.2, we consider the effects of including personal taxes on the cost of capital and the effective marginal tax rate. This is particularly relevant for the comparison with small and medium-sized enterprises and partnerships described in Section 4.

In Section 2.2 we present estimates of the effective average tax rate (EATR). Again we extend the results of European Commission (2001) in the same two dimensions. In Section 2.2.1 we analyse the EATR for 34 countries in 2007. In Section 2.2.2 we trace the development of the EATR in the EU 25 between 1998 and 2007 and the EU 27 between 2005 and 2007.

2.1 Cost of Capital

This section considers the case of a marginal investment. That is, we compute the minimum required pre-tax real rate of return - the cost of capital - on the investment given a required post-tax real rate of return. The investment can take the form of the purchase of one of the five assets considered, in each case financed by the company in one of three ways.

We begin in Section 2.1.1 with the simplest case in which there are no personal taxes. As described above, this is probably the most appropriate starting point for considering corporations which are widely owned internationally. In Section 2.1.2, we also allow for personal taxes. Comparing these two subsections is useful as a way of identifying in stages the impact of various elements of the overall tax regime.

2.1.1 Only Taxes on Corporations

In the absence of personal taxes, the company is assumed to be required to earn a post-tax real rate of return of 5%. The cost of capital is the implied required pre-tax real rate of return. The cost of capital is calculated for each of 15 different types of investment (5 assets, each possibly financed from 3 sources). The EMTR is a straightforward calculation as the proportionate difference between the cost of capital and the post-tax real rate of return of 5%; to keep the discussion and tables clearer, we do not present it here since (in the absence of personal taxes) it does not add any information to the cost of capital.

2.1.1.1 Distribution of Costs of Capital in 2007

Table 1 presents the cost of capital for each type of investment averaged across the EU 27 in 2007. This is an unweighted average. That is, it does not take into account differences in the size (or any other factor) of each country. Table 1 also presents overall (unweighted) averages across the 5 assets, and across the 3 sources of finance (weighted as specified above).

Table 1
Cost of capital, 2007
average across all 27 EU Member States
only corporation taxes

Cost of capital (%)	Industrial buildings	Intangibles	Machinery	Financial Assets	Inventories	Mean
Retained Earnings	7.1	6.4	6.5	7.3	6.8	6.8
New Equity	7.2	6.5	6.6	7.4	6.9	6.9
Debt	4.9	4.2	4.3	5.1	4.6	4.6
Mean	6.3	5.6	5.7	6.5	6.1	6.1

Note. Each number in the Table is an unweighted average over the equivalent number for each member state, as shown in Annex C.

This table can be compared to Table 1 in European Commission (2001, p. 145), although there are some differences, as follows:

- (a) it presents only the cost of capital, and not the EMTR
- (b) it presents an average across the EU 27, and not only the EU 15
- (c) it refers to tax regimes in place in 2007, not 1999
- (d) there is a technical difference in the assumption made about economic depreciation.⁵

Despite these changes, Table 1 indicates that the broad pattern of corporation taxes in the EU has not changed significantly since 1999 - the year analysed in European Commission (2001).

The ranking of the average of cost of capital of different assets is essentially the same: for example, intangibles face the lowest cost of capital, and financial assets the highest. The main reason for these differences can be traced to the generosity of depreciation allowances relative to the assumed rate of economic depreciation. Thus, for example, investment in intangibles is assumed to take the form of the purchase of a patent with an economic depreciation rate of just over 15%. Although the tax treatment varies considerably across countries (from 100% allowance in Denmark to 10% in a number of countries) it is on average generously treated relative to its assumed depreciation rate, compared to the other assets.

On average, equity-financed investment is taxed more heavily than debt-financed investment, due to the deductibility of interest payments, but in most cases no comparable relief for equity finance, though an exception is the relief for equity finance recently introduced by Belgium. In general, the scale of the benefits of being able to deduct interest payments depend on the statutory tax rate: the higher the tax rate, the greater the benefit from interest deductibility, and hence the greater the difference between the cost of capital for equity-financed investment and debt-financed investment. These may be offset to some extent if personal taxes are taken into consideration, if the taxation of interest received at the personal level is taxed at a higher rate than dividends or capital gains. (The differences between the cost of capital for investment financed by retained earnings and by issues of new equity are due to the unusual corporation tax regime in Estonia, which is a tax on dividend payments; in all other countries in the absence of personal taxes, the cost of capital for investment financed by retained earnings and new equity are the same).

However, there are also significant differences across countries which cannot be seen in Table 1. To get a first idea of these differences, it is useful to split the EU 27 member states into different groups. We begin in Tables 2a and 2b by comparing the original EU 15 and the more recent members, which refer to as the EU 12, which joined in 2004 and 2007. In Tables 3a to 3d we

⁵ This is that it is assumed here that the initial depreciation allowance on an investment can only be claimed after one period, instead of immediately. This reduces the present value of depreciation allowances and raises the cost of capital.

then split member states by a geographic dimension. Finally, in Table 4, we show each country separately.

Table 2a
Cost of capital, 2007
average across the 15 old EU Member States
only corporation taxes

Cost of capital (%)	Industrial buildings	Intangibles	Machinery	Financial assets	Inventories	Mean
Retained Earnings	7.6	6.7	7.0	7.9	7.3	7.3
New Equity	7.6	6.7	7.0	7.9	7.3	7.3
Debt	4.9	4.0	4.2	5.1	4.6	4.6
Mean	6.6	5.7	6.0	6.9	6.3	6.3

Table 2a is closer to Table 1 of European Commission (2001) since it considers only the EU 15. The same pattern appears in Table 2a as in Table 1: that is, the ranking of the cost of capital across assets and across sources of finance is the same.

The closest comparison with the 1999 table in European Commission (2001) is for financial assets and inventories, since these are not affected by the difference in the assumption about the timing of the depreciation allowances. These indicate only a modest fall in the cost of capital since 1999; however, a more thorough time series comparison is made below.

Table 2b
Cost of capital, 2007
average across the 12 new EU Member States
only corporation taxes

Cost of capital (%)	Industrial buildings	Intangibles	Machinery	Financial assets	Inventories	Mean
Retained Earnings	6.5	6.0	5.9	6.6	6.3	6.3
New Equity	6.6	6.2	6.1	6.8	6.5	6.4
Debt	4.9	4.5	4.4	5.0	4.7	4.7
Mean	5.9	5.5	5.4	6.1	5.8	5.7

Table 2b provides a similar analysis for the new EU 12 member states. Referring to the ranking of the different types of investment, one interesting difference to the EU 15 is that the most tax-favoured asset in the EU 15 is intangibles, whereas in the EU 12 it is machinery. Therefore, one can conclude, that capital allowance in the EU 12 are more generous than in the EU 15. But the most striking feature of Table 2b is that the average costs of capital for investment in the new member states are substantially below those in the older member states; this is true across all forms of investment.

This partly reflects the well-known differences in statutory tax rates across these two groups of countries - Table 1 of Annex A presents these statutory rates. But the statutory rate is not the only - or in many cases even the most important - factor in determining costs of capital. Tables 2 and 3 together provide striking evidence that the tax disincentives to undertake investment are much lower in the newer member states.

To provide another comparison across member states, we divide the 27 countries by geographic region as follows:

- North: Denmark, Finland, Ireland, Sweden, UK
- West: Austria, Belgium, France, Germany, Luxembourg, Netherlands
- South: Cyprus, Greece, Italy, Malta, Portugal, Spain
- East: Bulgaria, Czech Republic, Estonia, Hungary, Poland, Latvia, Lithuania, Romania, Slovakia, Slovenia

Table 3a
Cost of capital, 2007
average across North
only corporation taxes

Cost of capital (%)	Industrial buildings	Intangibles	Machinery	Financial assets	Inventories	Mean
Retained Earnings	7.4	6.5	6.6	7.5	7.2	7.0
New Equity	7.4	6.5	6.6	7.5	7.2	7.0
Debt	5.1	4.2	4.3	5.0	5.0	4.7
Mean	6.6	5.7	5.8	6.6	6.4	6.2

Table 3b
Cost of capital, 2007
average across East
only corporation taxes

Cost of capital (%)	Industrial buildings	Intangibles	Machinery	Financial assets	Inventories	Mean
Retained Earnings	6.4	5.8	5.8	6.4	6.1	6.1
New Equity	6.6	6.0	6.0	6.6	6.3	6.3
Debt	5.0	4.4	4.4	5.0	4.7	4.7
Mean	5.9	5.3	5.3	5.9	5.6	5.6

Table 3c
Cost of capital, 2007
average across South
only corporation taxes

Cost of capital (%)	Industrial buildings	Intangibles	Machinery	Financial assets	Inventories	Mean
Retained Earnings	7.2	7.2	6.8	8.1	7.5	7.4
New Equity	7.2	7.2	6.8	8.1	7.5	7.4
Debt	4.4	4.3	4.0	5.2	4.6	4.5
Mean	6.2	6.2	5.8	7.1	6.5	6.4

Table 3d
Cost of capital, 2007
average across West
only corporation taxes

Cost of capital (%)	Industrial buildings	Intangibles	Machinery	Financial assets	Inventories	Mean
Retained Earnings	7.9	6.5	7.2	7.9	7.1	7.3
New Equity	7.9	6.5	7.2	7.9	7.1	7.3
Debt	5.1	3.7	4.4	5.1	4.3	4.5
Mean	6.9	5.5	6.2	6.9	6.1	6.3

This breakdown of members states into 4 geographic regions serves partly to highlight the differences between the EU 15 and EU 12 observed in Tables 2a and 2b. Thus, the 10 countries in the East collectively have much lower costs of capital on average than countries from other regions. On average, the other three regions have costs of capital between 6.2% and 6.4%. By contrast, the average in the East – which contains ten of the twelve members of the EU 12 - is only 5.6%.

However, these tables also highlight other differences between regions. For example, the North and West have relatively generous treatment of intangibles, compared with the South. And higher statutory rates in the West and South are reflected in the greater differences observed between the average costs of capital for equity, as opposed to debt, finance. This is also reflected in the relatively high costs of capital for investment in financial assets.

To examine the dispersion of the cost of capital across the EU and other countries more closely, Table 4 shows the position of each member state in 2007. It also shows 7 other countries: Croatia, Norway, Switzerland, Turkey, Canada, Japan and the USA.

The first column in Table 4 shows the statutory rate in each country. The second column shows the overall weighted average cost of capital, equivalent to the bottom right hand corner of Tables 1 to 3. The next 5 columns present the cost of capital for investment in each asset, averaged over the three types of finance. The last three columns show the cost of capital for each source of finance, averaged across the 5 assets.

Focussing first on the overall average cost of capital, the differences between the older and newer member states are again apparent. Amongst the EU 27, of the 10 countries with the lowest costs of capital, 8 joined the EU in 2004 or 2007. Of the 2 members of the EU 15 in this group, Ireland has a very low statutory rate of 12.5%, and is 9th in the ranking. Among the EU 12, both of the most recent new member states, Bulgaria and Romania, have very low average costs of capital.

However, the country with the lowest ranking is Belgium, a member of the EU 15. This is instructive. In 2006 Belgium introduced a new allowance, along the lines of the Allowances for Corporate Equity (ACE) proposed by the Institute for Fiscal Studies (1990). This gives relief for equity finance similar to the interest deductibility generally available for debt finance. In principle, full ACE relief should result in a cost of capital equal to that in the absence of tax (5% in this case). However, as introduced in Belgium, it is not as generous as interest deductibility, which explains why the cost of capital for equity finance remains above that for debt finance in Belgium. (The very low cost of capital for debt finance reflects the relatively high statutory tax rate in Belgium).

At the opposite extreme, the four countries with the highest average costs of capital are large developed countries: Germany, Spain, France and the UK. In fact, this distinction appears in comparison even outside the EU. Canada and the USA have a cost of capital slightly higher than that of Germany - the EU country with the highest cost of capital. And Japan exceeds these by some distance.

Table 4
Cost of capital by country, 2007
by asset, source of finance and overall
only corporation taxes

	Corporate tax rates	Overall mean	Industrial buildings	Intangibles	Machinery	Financial assets	Inventories	Retained earnings	New Equity	Debt
Austria	25.0	6.1	6.1	6.2	5.9	6.5	5.9	6.9	6.9	4.6
Belgium	34.0	5.0	6.1	3.1	4.5	6.1	5.1	5.6	5.6	3.9
Bulgaria	10.0	5.3	5.4	5.2	5.1	5.5	5.3	5.6	5.6	4.8
Cyprus	10.0	5.5	5.4	5.4	5.5	5.8	5.5	5.8	5.8	5.0
Czech Republic	24.0	5.8	5.5	5.6	5.3	6.4	6.1	6.6	6.6	4.4
Denmark	25.0	6.0	6.5	4.6	5.8	6.5	6.5	6.8	6.8	4.5
Estonia	22.0	5.2	5.2	5.2	5.2	5.2	5.2	5.0	7.0	5.0
Finland	26.0	6.3	6.4	6.3	5.9	6.6	6.6	7.2	7.2	4.8
France	34.4	7.7	8.9	5.7	9.5	7.4	6.9	9.0	9.0	5.3
Germany	39.4	7.0	7.4	6.1	6.3	8.2	6.9	8.3	8.3	4.5
Greece	25.0	5.8	5.2	6.2	5.2	6.5	5.9	6.6	6.6	4.3
Hungary	21.4	5.9	7.1	5.2	5.3	6.1	5.7	6.5	6.5	4.8
Ireland	12.5	5.8	5.7	5.5	5.5	6.5	5.5	6.2	6.2	4.9
Italy	37.3	6.4	6.5	5.3	6.3	7.2	6.7	7.7	7.7	4.0
Lativa	15.0	5.7	6.7	5.2	5.2	5.8	5.6	6.1	6.1	4.9
Lithuania	18.0	5.4	5.4	4.9	5.2	6.0	5.6	5.9	5.9	4.4
Luxembourg	29.6	6.0	6.6	5.5	5.1	6.9	6.1	7.1	7.1	4.1
Malta	35.0	6.8	6.5	7.0	5.9	7.4	7.4	8.2	8.2	4.4
Netherlands	25.5	6.2	6.5	6.3	6.0	6.5	5.9	7.1	7.1	4.7
Poland	19.0	5.8	6.0	5.3	6.0	6.1	5.6	6.4	6.4	4.7
Portugal	26.5	6.0	5.8	6.3	5.5	6.6	5.9	6.9	6.9	4.4
Romania	16.0	5.7	6.5	5.3	5.2	5.9	5.5	6.1	6.1	4.8
Slovakia	19.0	5.6	5.6	5.3	5.4	6.1	5.8	6.2	6.2	4.6
Slovenia	23.0	5.9	5.8	6.1	5.5	6.4	5.8	6.6	6.6	4.5
Spain	38.0	7.5	7.9	6.9	6.7	8.8	7.4	8.9	8.9	4.9
Sweden	28.0	6.1	6.1	5.5	5.7	6.7	6.6	7.1	7.1	4.4
United Kingdom	30.0	6.9	8.1	6.6	6.1	6.9	6.9	8.0	8.0	5.0
Croatia	20.0	5.6	5.4	5.2	5.3	6.1	5.9	6.2	6.2	4.4
Norway	28.0	6.0	5.7	5.9	5.8	6.2	6.2	6.7	6.7	4.7
Switzerland	21.3	5.7	5.5	5.3	5.6	6.3	5.8	6.4	6.4	4.4
Turkey	20.0	5.7	5.2	6.1	5.4	6.1	5.9	6.3	6.3	4.6
Canada	36.1	7.8	11.5	6.8	5.5	7.9	7.3	9.2	9.2	5.2
Japan	40.8	8.7	8.8	8.4	8.8	9.6	8.2	10.4	10.4	5.6
USA	38.3	7.7	7.9	8.5	7.5	7.8	6.6	9.2	9.2	4.8

However, these averages mask considerable variation within specific types of investment, either by type of asset or by source of finance. In most countries (22 out of the EU 27, for example), financial assets face the highest cost of capital, reflecting the fact that depreciation allowances are, on average, more generous than the rates of economic depreciation which we have assumed (in 4 countries, the highest cost of capital is for investment in industrial buildings, reflecting relatively ungenerous treatment of such assets in those countries).

With the single exception of Estonia,⁶ all countries treat debt more favourably than equity. As noted above, this dispersion between these two sources of finance tends to increase with the statutory tax rates.

2.1.1.2 Development of Costs of Capital, 1998-2007

So far the analysis has considered only the costs of capital in 2007, for a variety of types of investment and 34 countries. We now turn to consider how the costs of capital developed over the 10 year period 1998 to 2007. The detailed results for each country are presented in Annex C. There we show the cost of capital for each of the 15 investments in each of the EU 27 countries for each year (but only since 2005 for Bulgaria and Romania).

Clearly, analysing such a large output is difficult. Here we summarise the trends over time in two tables. Table 5 presents the development over time in the overall cost of capital, and for each asset and for each source of finance, all averaged across the EU 25 members for 1998 to 2007 and separately across all 27 members since 2005. Table 6 presents the development of the overall cost of capital for each country.

Table 5
Cost of capital, average EU25, 1998-2007, EU27, 2005-2007
by asset, source of finance and overall
only corporation taxes

	Corporate tax rate	Overall mean	Retained earnings	New equity	Debt	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory
EU25										
1998	33.2	6.5	7.7	7.6	4.3	6.5	6.0	6.0	7.3	6.6
1999	32.7	6.5	7.6	7.6	4.3	6.5	6.0	6.0	7.3	6.6
2000	31.6	6.4	7.4	7.5	4.4	6.5	5.9	5.9	7.1	6.4
2001	30.8	6.3	7.3	7.5	4.5	6.5	5.9	5.9	7.0	6.4
2002	29.8	6.4	7.4	7.4	4.5	6.5	5.9	6.0	7.0	6.4
2003	28.9	6.3	7.3	7.4	4.5	6.5	5.9	5.9	6.9	6.3
2004	27.7	6.3	7.2	7.3	4.5	6.4	5.8	5.9	6.8	6.3
2005	26.5	6.2	7.1	7.1	4.6	6.4	5.8	5.9	6.7	6.2
2006	26.3	6.1	7.0	7.0	4.6	6.4	5.7	5.8	6.7	6.2
2007	25.7	6.1	6.9	7.0	4.6	6.4	5.7	5.8	6.6	6.1
EU27										
2005	25.7	6.2	7.0	7.1	4.6	6.4	5.7	5.8	6.7	6.2
2006	25.5	6.1	6.9	7.0	4.6	6.3	5.7	5.7	6.6	6.1
2007	24.8	6.1	6.8	6.9	4.6	6.3	5.6	5.7	6.5	6.1

Table 5 has a similar format to Table 4, except that the rows correspond to averages across the EU 25 or EU 27 in each year. As in Table 4, the first column presents the statutory tax rates. This shows clearly the substantial fall that has taken place in a decade: for the EU 25, the average statutory rate has fallen in every year, from 33.2% in 1998 to 25.7 % in 2007. The EU 27 average statutory rate in 2007 is even lower, at 24.8%.

⁶ Estonia taxes only dividend payments. At the margin, this leaves the cost of capital unaffected by tax in the case of investment financed by retained earnings and by debt. Only investment financed by new equity faces a cost of capital above the post-tax required rate of return of 5%. In fact, this tax is very close to the S-base cash flow corporation tax proposed by the Meade Committee (1978), a tax instead on dividends net of new equity issues. The S-base tax would result in a cost of capital of 5% for all investment.

The next column shows the overall cost of capital, averaged across the 15 different types of investment, and the EU 25 countries. This too has shown a significant fall: from 6.5% to 6.1%. To appreciate the size of this reduction, recall that we assume that the post-tax required rate of return is 5%. The difference between the cost of capital and 5% is therefore a measure of the additional return required due to taxation: this is known as the effective marginal tax wedge.

Deducting 5% from the cost of capital indicates that the effective marginal tax wedge has fallen from 1.5 percentage points to 1.1 percentage points. This corresponds to a 25.7% fall in the average distortion due to taxation, as measured by the average effective marginal tax wedge. By contrast, the statutory rate has fallen by just over 20%; so the average effective marginal tax wedge has actually fallen by a greater proportion than the average statutory tax rate.

The reduction in statutory rates has also reduced the dispersion in costs of capital across investment financed by debt and equity. That is, the average cost of capital for equity-financed investment has fallen, while that on debt has risen. This is because the value of interest deductibility - the so-called tax shield - depends on the tax rate: a reduction in the tax rate reduces this benefit.

Offsetting changes to tax depreciation rates can be inferred from the pattern of costs of capital by asset over time. Financial assets do not depreciate, and so the cost of capital does not depend on a measure of depreciation. The reduction in the average cost of capital for financial assets - from 7.3% to 6.6% - therefore reflects mainly the reduction in statutory rates. The same is true of investment in inventories, since the valuation of these has not changed in any of the countries over the period considered.

By contrast, the average cost of capital for machinery has only fallen from 6.0% to 5.8%, and that on industrial buildings has only fallen from 6.5% to 6.4%. This reflects a broadening of the tax base for investment in these depreciable assets. Investment in intangibles has done a little better, with a reduction in the average cost of capital from 6.0% to 5.7%.

Table 6 turns to the position for countries, averaged across different forms of investment. The averages in the last row, for 2007, correspond to those in the second column of Table 4. The other rows trace out the development of these country averages over the last decade, since 1998.

Table 6
cost of capital 1998-2007 by country
overall mean
only corporation taxes

	Austria	Belgium	Bulgaria	Cyprus	Czech Republic	Denmark	Estonia	Finland	France	Germany	Greece	Hungary	Ireland	Italy	Latvia	Lithuania	Luxembourg	Malta	Netherlands	Poland	Portugal	Romania	Slovakia	Slovenia	Spain	Sweden	United Kingdom
1998	6.3	6.5		6.6	6.5	6.4	5.8	6.4	7.9	8.1	6.3	6.1	5.4	5.5	6.1	5.4	6.4	6.8	6.9	6.7	6.7		7.2	5.6	7.7	6.1	6.9
1999	6.3	6.5		6.6	6.2	6.3	5.8	6.4	7.8	7.7	6.3	6.2	5.4	5.5	6.1	5.4	6.4	6.8	6.9	6.6	6.7		7.2	5.6	7.7	6.1	6.8
2000	6.3	6.5		6.6	6.0	6.3	5.2	6.5	7.7	7.7	6.3	6.2	5.4	5.3	6.1	5.3	6.4	6.8	6.9	6.3	6.6		6.1	5.6	7.7	6.1	6.8
2001	6.7	6.4		6.5	6.0	6.2	5.2	6.5	7.7	7.1	6.3	6.2	5.4	5.4	6.1	5.3	6.4	6.8	6.9	6.2	6.6		6.1	5.6	7.7	6.1	6.8
2002	6.7	6.5		6.6	6.0	6.2	5.2	6.5	7.6	7.1	6.3	6.2	5.6	6.6	5.9	5.3	6.1	6.8	6.8	6.2	6.4		5.9	5.6	7.7	6.1	6.9
2003	6.7	6.2		5.8	6.0	6.2	5.2	6.5	7.6	7.2	6.3	6.2	5.7	6.5	5.8	5.3	6.1	6.8	6.8	6.1	6.4		5.8	5.7	7.7	6.1	6.9
2004	6.7	6.2		5.8	6.0	6.2	5.2	6.5	7.6	7.1	6.3	6.1	5.7	6.4	5.7	5.3	6.1	6.8	6.8	5.7	6.1		5.6	5.7	7.7	6.1	6.9
2005	6.1	6.2	5.4	5.5	5.9	6.1	5.2	6.3	7.6	7.1	6.1	5.8	5.7	6.4	5.7	5.3	6.1	6.8	6.6	5.7	6.1	5.6	5.6	5.9	7.7	6.1	7.0
2006	6.1	5.1	5.4	5.5	5.8	6.1	5.2	6.3	7.6	7.0	6.0	5.8	5.8	6.4	5.7	5.4	6.0	6.8	6.5	5.7	6.1	5.6	5.6	5.9	7.7	6.1	6.9
2007	6.1	5.0	5.3	5.5	5.8	6.0	5.2	6.3	7.7	7.0	5.8	5.9	5.8	6.4	5.7	5.4	6.0	6.8	6.2	5.8	6.0	5.7	5.6	5.9	7.5	6.1	6.9

Clearly, the dominant trend has been a reduction. Comparing 1998 and 2007, 18 of the 25 countries considered have reduced their costs of capital. In 4 countries the cost of capital in these two years is the same. And in only 3 countries, Ireland, Italy and Slovenia, has there been an increase.

There is no obvious change in the dispersion, however. The range in 1998 was from 5.4% (in Ireland) to 8.1% (in Germany). In 2007, the range was from 5.0% (in Belgium) to 7.5% (in Spain). But, as indicated in the fact that the extreme countries have changed identity over the period, there has been some change in the ranking across countries.

2.1.2 Tax-Paying Shareholders

In principle, if a company acts in the interests of its shareholders, it should take account of their personal tax liabilities - if a different choice of source of finance, for example, results in a higher post-tax income of the shareholders, then this is advantageous. This situation is more likely to be relevant where there is only limited cross border portfolio investment, which implies that shareholders are likely to be domestic residents, and hence to face the domestic personal tax system. Of course, even then there may be considerable variation in the tax position of different shareholders, which may make it impossible for a company to maximise the post-tax earnings of all shareholders. Nevertheless, we now examine the position under the assumption that the company's shareholders face the highest personal income tax rate.

We assume here that the shareholders are domestic residents and that they are qualified shareholders; qualified shareholders are those with a - according to domestic tax law - substantial participation in the company. Annex A provides details of the tax position in each country of top-rated shareholders, both qualified and non-qualified. Detailed results for each country, including for other taxpayers, are shown in Annex C.

Three personal taxes on income are introduced in this section: on interest received, on dividend income and on capital gains. In addition, we allow for personal net wealth taxes on lending and the ownership of shares. The expected impact of these taxes is well known, and set out in European Commission (2001), amongst other places. We therefore only describe their theoretical impact very briefly, before proceeding to describe the empirical effects.

In finding the value of an investment in equity, it is assumed that the alternative opportunity open to each individual is to lend an equivalent sum. The post-tax rate of return which the individual requires from the equity investment is determined by the post-tax rate of return on this alternative lending. Clearly, the higher the tax rate on personal interest income, the lower is that post-tax rate of return. Other things being equal, this implies a lower cost of capital.

Typically, the EMTR is commonly measured as the percentage difference between the cost of capital and the post-tax rate of return on lending. Since both are likely to be lower as a result of the tax on interest income, the impact of this tax on the EMTR could be positive or negative. For this reason, and unlike in Tables 1 to 3 above, Table 7 presents both the cost of capital and the EMTR.

Personal taxes on dividends reduce the post-tax rate of return to investment financed by new equity, since the return, paid as a dividend, is taxed. As a result, the cost of capital and the EMTR for investment financed by new equity are higher the higher is the tax rate on dividends. However, such taxes do not generally affect the cost of capital for investment financed by retained earnings. This is because they affect the net cost of the investment in exactly the same way as the net return to the investment.

Capital gains tax payable on the realised increase in share values may affect the cost of capital in two ways. The first is to affect the shareholder's discount rate: since increases in the value of the company are taxed, the shareholder requires a higher pre-tax rate of return, or cost of capital. A second, less obvious, effect tends to offset this to some extent. An issue of new equity reduces the base for capital gains taxation. If the subsequent return is paid as dividend, then there will be

an unchanged value of the shares; overall, then the capital gains tax liability is reduced, an effect which tends to reduce the cost of capital for investment financed by new equity.

Personal wealth taxes tend to be levied on both equity and debt. As such they affect both the investment in question, and the alternative. They therefore generally net out for the calculation of the cost of capital. However, as they reduce the post-tax rate of return to investment financed both by debt and by equity capital, they tend to increase the EMTR.

In sum, introducing personal taxes may either increase or decrease the cost of capital, and may either increase or decrease the EMTR.

Table 7 summarises the cost of capital and EMTR for each of the 15 investments analysed, taking into account the personal taxes of top-rate qualified shareholders. Like Table 1, it is based on an average across each of the 27 EU member states in 2007.

Table 7
Cost of capital and EMTR (%), 2007
average across all 27 EU Member States,
top personal tax rate, qualified shareholders

Cost of capital (upper line) EMTR (lower line) (%)	Industrial buildings	Intangibles	Machinery	Financial assets	Inventories	Mean
Retained earnings	5.8	5.2	5.3	6.0	5.5	5.6
	41.7	34.5	36.0	43.3	38.2	38.9
New equity	6.7	6.0	6.1	6.8	6.3	6.4
	48.9	43.4	44.5	50.2	46.2	46.8
Debt	5.0	4.3	4.4	5.1	4.6	4.7
	31.3	21.1	23.3	32.9	26.5	27.3
Mean	5.6	5.0	5.1	5.8	5.3	5.3
	39.3	31.5	33.1	40.9	35.6	36.3

The average costs of capital in Table 7 are considerably lower than those in Table 1. The most important reason for this is the inclusion of the personal tax on interest income. This reduces the required post-tax rate of return from equity-investment, and hence also reduces the required pre-tax rate of return.

With personal taxes, investment financed by new equity generally has a higher cost of capital than investment financed by retained earnings. This reflects the role of the dividend tax outlined above. This effect is not present in Table 1 since there we allow only for corporate level taxes. The taxation of interest also affects the difference in the treatment of debt and equity. The very wide gap between the costs of capital between debt and equity is much reduced when full account is taken of personal taxes. We explore this further below, in the context of Table 8. However, the ranking of costs of capital across the five assets is the same as in Table 1.

However, the average EMTRs in Table 7 are considerably higher than EMTRs for the corporate level. The average EMTR from Table 1 is 22% (based on a cost of capital of 6.1% and a post-tax rate of return of 5%). The comparable figure in Table 7 is 36.3%. This reflects the fact that these measures are based on a comparison to the post-tax real rate of return on lending, rather than to the real interest rate. Since this is also lower, the EMTRs are higher.

Table 8
Cost of capital (%) by country, 2007,
by asset, source of finance and overall,
top personal tax rate, qualified shareholders

	EMTR	Overall mean	Industrial Buildings	Intangibles	Machinery	Financial Assets	Inventories	Retained Earnings	New Equity	Debt
Austria	41.9	5.6	5.6	5.7	5.4	6.0	5.3	6.0	7.0	4.6
Belgium	9.5	4.4	5.5	2.6	4.0	5.4	4.4	4.1	7.1	4.0
Bulgaria	17.0	6.0	6.1	6.0	5.8	6.3	6.0	6.8	6.1	4.8
Cyprus	16.4	5.1	5.1	5.0	5.1	5.4	5.1	5.0	6.3	5.0
Czech Republic	22.4	5.1	4.9	4.9	4.7	5.7	5.4	5.2	6.6	4.4
Denmark	77.6	4.0	4.5	3.1	3.8	4.3	4.3	3.5	4.4	4.7
Estonia	13.2	5.8	5.8	5.8	5.8	5.8	5.8	6.0	7.0	5.0
Finland	46.2	5.7	5.7	5.6	5.3	5.9	5.9	6.1	6.2	4.8
France	74.4	5.3	6.6	3.6	7.4	4.7	4.2	5.0	6.3	5.6
Germany	63.1	4.6	4.8	4.1	4.2	5.5	4.3	4.4	5.0	4.8
Greece	44.8	4.0	3.5	4.4	3.6	4.6	3.9	3.9	3.0	4.4
Hungary	37.4	5.8	7.0	5.1	5.2	6.0	5.6	6.1	7.1	4.8
Ireland	36.6	5.7	5.7	5.5	5.4	6.4	5.4	5.5	9.3	4.9
Italy	35.2	6.4	6.5	5.3	6.3	7.2	6.7	7.5	8.4	4.1
Lativa	12.4	5.7	6.7	5.2	5.2	5.8	5.6	6.1	6.1	4.9
Lithuania	16.1	6.0	5.9	5.4	5.7	6.6	6.2	6.7	7.4	4.4
Luxembourg	31.2	6.3	6.8	5.7	5.3	7.1	6.3	7.3	8.2	4.1
Malta	54.7	5.7	5.3	5.8	4.8	6.2	6.2	6.6	4.5	4.5
Netherlands	38.8	6.3	6.5	6.3	6.0	6.6	5.9	6.9	8.1	4.7
Poland	32.2	5.4	5.6	5.0	5.6	5.7	5.2	5.7	6.4	4.7
Portugal	28.7	5.1	4.9	5.3	4.6	5.6	4.9	5.1	7.0	4.5
Romania	27.8	5.4	6.2	5.0	5.0	5.6	5.2	5.6	6.2	4.8
Slovakia	28.2	5.1	5.1	4.8	4.9	5.5	5.3	5.6	4.6	4.6
Slovenia	24.4	5.2	5.1	5.4	4.9	5.7	5.1	5.3	7.2	4.6
Spain	69.9	4.3	4.5	4.0	4.0	5.2	3.8	3.7	4.1	5.3
Sweden	47.4	5.5	5.5	5.0	5.1	6.0	6.0	5.9	7.1	4.5
United Kingdom	55.6	5.0	6.2	4.6	4.3	4.9	4.9	4.7	6.1	5.1
Croatia	10.1	5.6	5.4	5.2	5.3	6.1	5.9	6.2	6.2	4.4
Norway	62.7	5.3	5.0	5.2	5.2	5.5	5.5	5.4	6.4	4.8
Switzerland	60.9	3.9	3.7	3.7	3.9	4.4	3.8	3.0	6.6	4.5
Turkey	22.3	5.1	4.6	5.4	4.8	5.4	5.2	5.1	6.7	4.7
Canada	68.1	5.6	9.1	4.6	3.8	5.4	4.8	5.5	6.2	5.4
Japan	58.6	8.7	8.7	8.4	8.8	9.5	8.2	9.5	15.4	5.7
USA	62.2	5.6	5.8	6.1	5.7	5.7	4.5	5.8	6.5	4.9

Note. Each asset column represents an average across all three types of finance, with weights of 55% retained earnings, 10% new equity and 35% debt. Each finance column represents an unweighted average across all 5 assets. The overall average is an average across all 15 types of investment, with the same weights.

Table 8 presents results for each country for 2007, in a way comparable to Table 4. The first column shows the overall average EMTR across all 15 types of investment. The second column presents the overall average cost of capital. The next 5 columns present the cost of capital for investment in each asset, averaged over the three types of finance. The last three columns show the cost of capital for each source of finance, averaged across the 5 assets.

There are some striking differences in the ranking of countries in Table 8 compared to Table 4. Take Denmark, for example, which is in the middle, with the 15th highest cost of capital of 6.0%, in Table 4. In Table 8, it has the lowest cost of capital of 4.0%, but the highest EMTR, of 77.6%. These facts are connected, and can be traced back to the effects outlined above.

Denmark taxes qualified shareholders at high personal tax rates: the tax rate on dividend income is 43% - but more importantly the tax rate on interest income is even higher, at 59%. If the real interest rate is 5%, and the inflation rate is 2%, and the nominal interest receipt is taxed, this means that a Danish qualified shareholder receives an after-tax real rate of interest of less than 1%. This is therefore the post-tax rate of return which the company has to achieve on its equity-financed investment. Not surprisingly, this generates a low cost of capital: hence the very low average cost of capital (and in particular, the low cost of capital for investment financed by retained earnings).

But the average cost of capital for Denmark is kept higher by two factors. First, the high tax rate on dividend income increases the cost of capital for equity-financed investment. Second, the rate of return required for debt-financed investment is determined by the cost of paying debt; in this case, at the margin, the shareholder contributes nothing to the cost of the investment, but also receives nothing in return. The cost of debt is reduced by the corporation tax rate, not the personal tax rate. But in Denmark the corporation tax rate is only 25% in 2007. So the rate of relief on interest payments is less than the reduction in the required rate of return for equity-financed investment. Hence in Denmark (and some other countries), the cost of capital for debt-financed investment is higher (4.7%) than the cost of capital for investment financed by retained earnings (3.5%).

Differences across countries in personal taxes therefore affect the ranking of countries by cost of capital and by EMTR. For example, Estonia does not tax dividend income: as a result its cost of capital is high (7th highest in the EU 27), but its EMTR is low (3rd lowest in the EU 27). The EU 12 countries still tend to dominate in terms of having the lowest values of the EMTR, and the large developed countries still tend to have the highest EMTRs, but the distribution is different from that in Table 4, with some countries moving substantially in the ranking.

2.2 Effective Average Tax Rate (EATR)

The previous section presented a measure of the impact of taxation on marginal investment projects. Following Devereux and Griffith (1999, 2003) and European Commission (2001), we now turn to consider the effective average tax rate, which is in principle the relevant rate for analysing discrete investment choices, such as where to locate.

We again consider the hypothetical investment of the last section. However, now suppose that there is not only a post-tax real rate of return required by the shareholder, but that there is also a fixed pre-tax rate of return. Specifically in this section, we consider the case where the pre-tax real rate of return is 20%, while - as above - the minimum required post-tax real rate of return (in the absence of personal taxes) remains at 5%. This clearly generates an investment project with a positive net present value. The EATR is a measure of the present value of taxes paid expressed as a proportion of the net present value of the income stream (excluding the initial cost of the investment).⁷ The properties of this measure have been set out by Devereux and Griffith (1999, 2003) and European Commission (2001). We do not therefore describe it any further here.

⁷ The Devereux Griffith measure does not scale by the pre-tax net present value of the investment, partly since this can be close to zero; using this could therefore generate extremely high measures of the effective average tax rate.

2.2.1 Distribution of EATRs in 2007

In presenting measures of the EATR we follow the same approach as above for the cost of capital. We therefore begin in Table 9 with a summary of the average EATR in 2007 for each of the 15 investments analysed in this study, averaged across the EU 27 member states. As with the Section 2.1.1, it incorporates only taxes on corporations. This table can be compared to Table 2 of European Commission (2001), which presents the average EATR for the EU 15 in 1999.

Table 9
Effective average tax rate, 2007
average across all the 27 EU Member States
only corporation taxes

EATR (%)	Industrial buildings	Intangibles	Machinery	Financial Assets	Inventories	Mean
Retained Earnings	26.0	23.5	23.8	27.1	25.0	25.1
New Equity	26.3	23.8	24.1	27.4	25.3	25.4
Debt	18.1	15.6	15.9	19.0	17.2	17.2
Mean	23.3	20.8	21.1	24.3	22.3	22.4

Table 9 has many similarities with Table 1. For example, in the absence of personal taxes, investment financed by retained earnings is treated the same as investment financed by new equity in all cases except Estonia. Also the EATR for debt is generally lower than the EATR for equity. However, the relative advantage of debt is lower than in the case of marginal investments, reflecting the lower value of the interest deductibility relative to the return generated.

The relative ranking of the treatment of the 5 assets is also the same as in Table 1. However, the differences in these average EATRs across types of assets are also generally smaller. This again reflects the fact that the size of allowances is less important in this case: since there the hypothetical investment generates significant economic profits, the tax rate on profit is relatively more important and the size of allowances relatively less important than in the case of the cost of capital.

Again, however, these averages hide considerable dispersion between countries. We explore this first by again splitting the EU 25 into the EU 15 member states before 2004 (in Table 10a) and the EU 12 which joined in 2004 or in 2007 (in Table 10b).

Table 10a
Effective average tax rate, 2007
average across the old 15 EU Member States
only corporation taxes

EATR (%)	Industrial buildings	Intangibles	Machinery	Financial assets	Inventories	Mean
Retained Earnings	30.6	27.6	28.4	32.1	29.5	29.6
New Equity	30.6	27.6	28.4	32.1	29.5	29.6
Debt	21.2	18.3	19.0	22.5	20.1	20.2
Mean	27.3	24.3	25.1	28.7	26.2	26.3

Table 10b
Effective average tax rate, 2007
average across the 12 new EU Member States
only corporation taxes

EATR (%)	Industrial buildings	Intangibles	Machinery	Financial assets	Inventories	Mean
Retained Earnings	20.3	18.4	18.1	21.0	19.5	19.5
New Equity	20.9	19.0	18.8	21.6	20.1	20.1
Debt	14.2	12.3	12.1	14.8	13.4	13.4
Mean	18.2	16.3	16.1	18.8	17.5	17.4

As in the comparison of these two groups of countries for the cost of capital, there is also a striking difference in the EATR. The overall average for the EU 15 is 26.3%; for the EU 12 it is only 17.4%, 9 percentage points lower. Further, the lower EATR for the newer member states can be found for all forms of investment.

Within each group of countries, the usual ranking of types of investment holds. In both sets of countries, financial assets face the highest EATR. However, again one interesting difference is that the most tax-favoured asset in the EU 15 is intangibles, whereas in the EU 12 it is machinery. In both groups of countries, debt is favoured over equity.

To provide another comparison across member states, we divide the 27 countries by geographic region in the same way as in Tables 3a to 3d for the costs of capital:

Table 11a
Cost of capital, 2007
average across North
only corporation taxes

EATR (%)	Industrial buildings	Intangibles	Machinery	Financial assets	Inventories	Mean
Retained Earnings	26.9	23.7	24.1	29.3	26.4	26.1
New Equity	26.9	23.7	24.1	29.3	26.4	26.1
Debt	18.4	15.3	15.6	20.0	17.9	17.5
Mean	23.9	20.8	21.1	26.0	23.4	23.0

Table 11b
Cost of capital, 2007
average across East
only corporation taxes

EATR (%)	Industrial buildings	Intangibles	Machinery	Financial assets	Inventories	Mean
Retained Earnings	19.7	17.3	17.3	19.7	18.5	18.5
New Equity	20.5	18.1	18.1	20.4	19.2	19.3
Debt	14.0	11.6	11.6	14.0	12.8	12.8
Mean	17.8	15.4	15.4	17.7	16.6	16.6

Table 11c
Cost of capital, 2007
average across South
only corporation taxes

EATR (%)	Industrial buildings	Intangibles	Machinery	Financial assets	Inventories	Mean
Retained Earnings	28.4	28.6	27.4	31.6	29.4	29.1
New Equity	28.4	28.6	27.4	31.6	29.4	29.1
Debt	19.0	19.1	17.9	21.9	19.9	19.6
Mean	25.1	25.3	24.1	28.2	26.1	25.7

Table 11d
Cost of capital, 2007
average across West
only corporation taxes

EATR (%)	Industrial buildings	Intangibles	Machinery	Financial assets	Inventories	Mean
Retained Earnings	33.3	28.5	30.9	33.3	30.5	31.3
New Equity	33.3	28.5	30.9	33.3	30.5	31.3
Debt	23.8	19.1	21.4	23.9	21.1	21.8
Mean	30.0	25.2	27.6	30.0	27.2	28.0

As with the costs of capital, this breakdown of members states into 4 geographic regions serves partly to highlight the differences between the EU 15 and EU 12 observed in Tables 10a and 10b. Thus, the 10 countries in the East collectively have an average EATR of only 16.6%, while those for the North, South and West are respectively 23%, 25.7% and 28%. In the case of the EATRs, the higher statutory tax rates in the West generate higher EATRs across all assets. As would be expected, this is particularly extreme in the case of financial assets which do not depreciate. In this case, though, the relative advantage of debt finance in the West is less pronounced, again because the EATR is concerned with a relatively profitable investment.

To explore differences across countries in more detail, Table 12 presents a summary of the EATR for each member state, comparable to the approach in Table 4 for the cost of capital. As in Table 4, the left hand column shows the statutory tax rate. Column 2 shows the overall average EATR across all 15 types of investment. The next 5 columns present the EATR for investment in each asset, averaged over the three types of finance. And the last three columns show the EATR for each source of finance, averaged across the 5 assets.

The differences between the older and newer member states are again apparent in this table. As with the cost of capital, amongst the EU 27, of the 12 countries with the lowest costs of capital, 11 joined the EU in 2004 or 2007; of these countries, only Ireland was an EU member before 2004. And of the countries that joined the EU in 2004, only Malta is not in this group. At the opposite extreme, the three of the four countries with the highest average costs of capital also have the highest EATR: France, Germany and Spain. (The UK has the 6th highest EATR). Again, though, Canada, USA and Japan all have EATRs which exceed any country in the EU.

As is familiar, these averages mask the usual variation within specific types of investment, either by type of asset or by source of finance. The differences from the rankings of the cost of capital reflect the different values placed on separate elements of the tax system in computing these different measures. In particular, the statutory rate is relatively more important in determining the EATR.

Table 12
Effective average tax rate by country, 2007
by asset, source of finance and overall
only corporation taxes

	Corporate tax rates	Overall mean	Industrial buildings	Intangibles	Machinery	Financial assets	Inventories	Retained earnings	New Equity	Debt
Austria	25.0	23.0	23.0	23.4	22.3	24.4	22.0	26.0	26.0	17.3
Belgium	34.0	25.4	29.1	19.2	23.9	29.1	25.8	27.4	27.4	21.8
Bulgaria	10.0	8.8	9.2	8.6	7.8	9.8	8.8	10.0	10.0	6.6
Cyprus	10.0	10.6	9.5	9.3	9.7	14.6	9.8	11.9	11.9	8.1
Czech Republic	24.0	21.0	20.1	20.2	19.1	23.4	22.3	23.9	23.9	15.6
Denmark	25.0	22.5	24.3	17.4	21.9	24.4	24.4	25.5	25.5	16.8
Estonia	22.0	17.3	17.3	17.3	17.3	17.3	17.3	16.5	24.2	16.5
Finland	26.0	24.5	24.5	24.3	22.8	25.4	25.4	27.6	27.6	18.6
France	34.4	34.6	38.7	28.0	40.6	33.6	31.9	38.8	38.8	26.7
Germany	39.4	35.5	36.7	32.8	33.5	39.2	35.3	39.5	39.5	28.1
Greece	25.0	21.7	19.4	23.4	19.5	24.4	22.0	24.8	24.8	16.1
Hungary	21.4	19.5	24.4	17.0	17.4	19.5	18.9	21.9	21.9	14.9
Ireland	12.5	14.4	12.6	11.7	11.5	24.4	11.6	16.2	16.2	11.0
Italy	37.3	31.8	32.6	28.7	32.1	32.2	33.2	35.8	35.8	24.3
Lativa	15.0	14.3	18.6	12.2	12.0	14.6	13.9	16.1	16.1	10.9
Lithuania	18.0	15.2	15.1	13.1	14.4	17.6	15.8	17.4	17.4	11.1
Luxembourg	29.6	25.9	27.8	24.1	22.5	28.9	26.0	29.5	29.5	19.2
Malta	35.0	32.2	31.0	32.7	29.1	34.2	34.2	36.5	36.5	24.3
Netherlands	25.5	23.7	24.6	23.8	22.7	24.9	22.4	26.8	26.8	17.9
Poland	19.0	17.4	18.1	15.5	18.4	18.5	16.7	19.8	19.8	13.1
Portugal	26.5	23.7	22.9	24.8	21.6	25.9	23.3	26.9	26.9	17.7
Romania	16.0	14.8	18.2	13.3	13.0	15.6	14.1	16.8	16.8	11.2
Slovakia	19.0	16.8	16.7	15.5	15.8	18.5	17.6	19.1	19.1	12.5
Slovenia	23.0	20.7	20.2	21.5	19.2	22.5	20.2	23.5	23.5	15.5
Spain	38.0	34.5	35.4	32.7	32.4	37.7	34.0	38.5	38.5	27.0
Sweden	28.0	24.6	24.6	22.5	23.1	26.7	26.4	28.0	28.0	18.5
United Kingdom	30.0	29.3	33.5	28.0	26.3	29.3	29.3	32.9	32.9	22.5
Croatia	20.0	17.2	16.4	15.7	16.1	19.5	18.5	19.7	19.7	12.7
Norway	28.0	24.5	23.6	24.3	24.0	25.5	25.5	26.9	26.9	20.1
Switzerland	21.3	18.8	17.9	17.1	18.5	21.3	19.2	21.6	21.6	13.5
Turkey	20.0	18.0	15.8	19.2	16.7	19.5	18.5	20.4	20.4	13.4
Canada	36.1	36.0	47.7	32.7	28.8	36.2	34.4	40.4	40.4	27.7
Japan	40.8	41.7	41.7	40.6	41.7	44.1	40.1	46.6	46.6	32.4
USA	38.3	36.9	37.6	39.5	36.4	37.4	33.6	41.6	41.6	28.2

2.2.2 Development of EATRs, 1998-2007

As with the costs of capital, we now turn to examine the development of the EATRs over time, for the 10 year period 1998 to 2007 for the EU 25 and between 2005 and 2007 for the EU 27. Again we consider two tables: Table 13 presents the development over time in the overall EATR, and the average for each asset and source of finance, all averaged across the EU 25 or EU 27 members. Table 14 presents the development of the overall cost of capital for each country.

The first two columns of Table 13 present the average statutory rate and the average EATR for each year (where the EATR is an average across the 15 investments within each country, and also across the 25 or 27 countries, respectively). On average, the EATR in the EU 25 has remained slightly below the statutory rate. While the statutory rate has fallen from 33.2% to 25.7% over this period, the average EATR has fallen from 29.0% to 23.2%. This is a slightly smaller drop in terms of percentage points, reflecting again some broadening of the tax base.

Table 13
EATR, average EU27, 1998-2007
by asset, source of finance and overall
only corporation taxes

	Corporate tax rate	Overall mean								
			Retained earnings	New equity	Debt	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory
EU25										
1998	33.2	29.0	29.2	27.5	27.3	31.5	29.4	32.8	32.7	21.9
1999	32.7	28.7	28.9	27.2	27.1	31.2	29.1	32.5	32.5	21.7
2000	31.6	27.7	28.1	26.1	26.2	30.0	28.0	31.2	31.5	21.2
2001	30.8	27.3	27.8	25.8	26.0	29.4	27.5	30.6	31.2	21.0
2002	29.8	26.7	27.1	25.2	25.4	29.2	26.8	30.1	30.4	20.3
2003	28.9	26.0	26.5	24.5	24.6	28.3	26.0	29.3	29.5	19.8
2004	27.7	25.0	25.6	23.5	23.8	27.2	25.1	28.2	28.5	19.1
2005	26.5	24.0	24.8	22.5	22.7	26.2	24.1	27.1	27.4	18.4
2006	26.3	23.7	24.4	22.1	22.4	25.8	23.7	26.6	26.9	18.2
2007	25.7	23.2	24.0	21.6	21.9	25.3	23.2	26.0	26.3	17.8
EU27										
2005	25.7	23.3	24.1	21.8	22.0	25.4	23.3	26.2	26.5	17.8
2006	25.5	23.0	23.8	21.4	21.6	25.0	23.0	25.8	26.1	17.6
2007	24.8	22.4	23.3	20.8	21.1	24.3	22.3	25.1	25.4	17.2

There is much lower dispersion in the EATRs than in the cost of capital across types of investment. But, as with the costs of capital, there has been some reduction in this dispersion. In this case, the EATR on debt has fallen along with the EATR on retained earnings and new equity; but the reduction in the EATR on debt has been less pronounced.

The broadening of the tax base can also be seen in the dispersion of EATRs across assets, although again this is not as pronounced as for the costs of capital. Nevertheless, the average EATR on financial assets has fallen largely in line with the statutory rate, from 32.7% to 26.3%. By contrast the fall in the EATRs for other assets is generally smaller.

Table 14 turns to averages for each country, across different forms of investment. Again, the dominant trend has been a reduction. In fact, this is even more true of the EATRs than the costs of capital. Comparing 1998 and 2007, 21 of the 25 countries reduced their EATRs. Three raised their EATRs (Hungary, Ireland and Sweden) and one (Malta) did not change them.

Another way of noting this change is to consider a single country, such as the UK, which has not changed its EATR very much over this period. In 1998, the UK had an EATR of 29.7%, which put in the middle of this group of countries, at 14th highest out of 25. In 2007, this had fallen only to 29.3%, leaving it with the 6th highest out of this group of countries. In many ways, this identifies the pressures of tax competition: a country which maintains a consistent tax system is likely to be overtaken by others.

Table 14
EATR 1998-2007 by country
overall mean
only corporation taxes

	Austria	Belgium	Bulgaria	Cyprus	Czech Republic	Denmark	Estonia	Finland	France	Germany	Greece	Hungary	Ireland	Italy	Latvia	Lithuania	Luxembourg	Malta	Netherlands	Poland	Portugal	Romania	Slovakia	Slovenia	Spain	Sweden	United Kingdom
1998	29.7	34.5		27.5	26.4	30.0	22.4	25.9	39.8	41.2	30.4	19.0	9.4	32.0	22.7	23.0	32.6	32.2	32.3	32.4	33.4		36.7	20.9	36.5	23.8	29.7
1999	29.7	34.5		27.5	25.4	28.3	22.4	26.1	38.4	40.4	30.4	19.3	9.4	32.0	22.7	23.0	32.6	32.2	32.3	30.6	33.4		36.7	20.9	36.5	23.8	28.9
2000	29.7	34.5		27.5	23.6	28.3	20.4	27.2	36.6	40.4	30.4	19.7	9.4	31.3	22.7	19.1	32.6	32.2	32.3	27.1	31.5		25.8	20.9	36.5	23.8	28.7
2001	31.2	34.4		26.5	23.6	26.8	20.4	27.2	35.8	35.8	30.4	19.7	9.4	30.7	22.7	19.1	32.6	32.2	32.3	25.3	31.5		25.8	20.9	36.5	23.1	28.7
2002	31.0	34.5		26.9	23.6	26.8	20.4	27.2	34.9	35.8	30.4	19.7	12.3	34.3	20.2	12.7	26.5	32.2	31.9	25.3	29.5		22.3	20.9	36.5	23.1	29.3
2003	31.0	29.5		14.8	23.6	26.8	20.4	27.2	35.0	37.0	30.4	19.7	14.3	32.6	17.7	12.7	26.5	32.2	31.9	24.2	29.4		21.9	21.5	36.5	23.1	29.3
2004	31.2	29.5		14.8	24.6	26.8	20.4	27.2	35.0	35.8	30.4	17.8	14.3	31.8	14.3	12.7	26.5	32.2	31.9	17.1	24.6		16.5	21.5	36.5	23.1	29.3
2005	23.0	29.5	13.2	10.6	22.7	25.1	18.8	24.5	34.8	35.8	27.8	16.6	14.3	31.8	14.3	12.7	26.5	32.2	29.1	17.1	24.6	14.7	16.8	22.1	36.5	24.6	29.3
2006	23.0	25.7	13.2	10.6	21.0	25.1	18.1	24.5	34.4	35.5	25.2	16.3	14.4	31.8	14.3	16.0	25.9	32.2	27.4	17.1	24.6	14.7	16.8	22.1	36.5	24.6	29.2
2007	23.0	25.4	8.8	10.6	21.0	22.5	17.3	24.5	34.6	35.5	21.7	19.5	14.4	31.8	14.3	15.2	25.9	32.2	23.7	17.4	23.7	14.8	16.8	20.7	34.5	24.6	29.3

3 EFFECTIVE TAX RATES ON CROSS-BORDER INVESTMENT WITHIN THE EU

This section of the report considers investment undertaken in one member state (the host country) by a subsidiary of a parent company resident in a different member state (the home country). As well as taking account of the domestic tax system, it therefore also incorporates taxes charged on the payment of dividends and interest between the subsidiary and the parent, and any further taxes levied by the country of residence of the parent company. The details of the tax regimes modelled are given in Annex A.

For each year from 1998 to 2007, we have calculated cross border effective tax rates between each pair of countries amongst the EU 25; and from 2005 to 2007 we have extended this to the EU 27. That is, for each pair of countries, we have computed the effective tax rates when each of the countries is the host country and the other is the home country. Additionally, for 2007, we have extended the analysis to include all 34 countries analysed in the previous section.

We consider only taxes on corporations. Given that it is assumed here that cross border flows of capital are possible, it seems reasonable also to suppose that parent companies can be financed on the international market.

Although the cross-border nature of the investment complicates the impact of taxation, the basic investment is the same as in the domestic case in Section 2. That is, the position of the subsidiary is essentially the same as the independent firm analysed in Section 2. It may invest in one of 5 assets, and is financed in one of three ways: retained earnings, new equity and debt. However, it is assumed that the subsidiary is wholly owned by the parent. In particular, the subsidiary receives injections of finance only from the parent; it does not borrow or issue equity from other sources. In turn, the parent company also raises finance from external sources, or from its own retained earnings. Combined, there are therefore 9 (ie. 3×3) possible ways in which the ultimate purchase of the asset can be financed. Combining these with the 5 assets yields 45 different forms of investment for each subsidiary.

For each year, we consider a subsidiary located in each of the 25 (or 27) EU member states, financed by a parent in another member state. This yields 600 (or 702) combinations of subsidiaries and parents. Multiplying by the number of investments in each case implies that we can analyse 27,000 (or 31,590) different cross-border investments within the EU only. For each of these we calculate the cost of the capital and the EATR. For 2007, we consider 34 countries, which implies that there are 50,490 forms of cross-border investment. In fact, for all the years together, 1998-2007, we therefore calculate the cost of capital and EATR for a little over 300,000 forms of investment.

Clearly not all of these results can be presented. Annex D summarises them for each country. Specifically, for each Table in Annex D, we present either the cost of capital, or the EATR, for either inbound investment into that country from all others, or the outbound investment from that country to all others. This represents 4 tables for each year for each country. In each table we present results for each combination of sources of finance, averaging across the five asset categories. Each subsection of the table represents the financing of the parent company; within each subsection we show the results for the three ways of financing the subsidiary.

There is a difference in effective tax levels between domestic and cross-border investments in the EU, in spite of all Community action to avoid double taxation (e.g. Parent-Subsidiary and Interest and Royalties directives). The difference is caused by the fact that in case of cross-border investments two tax systems apply: the investor is taxable in the country of investment (ie. the affiliation's location) and in the country of residence (ie. the parent company's location). In order to explain the differences one has to differ between the type of investment finance and the method to avoid double taxation applicable in the country of residence. This is discussed in more detail below. However, there are two broad reasons for these differences.

First, significant differences between the tax burden on investments in the same country undertaken by a domestic and a foreign investor are caused by implicit profit shifting via company finance. A domestic investor only can deduct interest for external credit at the investment location and is able to save taxes determined by the local tax rate. A foreign investor can deduct interest for both internal and external debt. In case of internal debt, a direct profit shift between investment affiliate and parent company is possible. Furthermore, external debt of the parent company, which is used to finance an affiliate by means of equity, saves taxes at the parent location. The foreign investor has an advantage if the parent company's tax rate is higher than the host country's tax rate. Second, a credit system in case of repatriated foreign dividends effects an additional tax burden, if the parent company's tax rate is higher than the host country's tax rate. Subsequently, a domestic investor is unaffected by an additional repatriation tax.

In this section, we summarise the main results which arise from the large amount of data presented in Annex D.

3.1 Cost of Capital

3.1.1 Detailed Analysis for 2007

We begin, in Tables 15, 16 and 17, by presenting the cost of capital for each possible cross border investment in 2007. Each element of the tables represents an average across the five different assets and the three sources of finance of the parent company, using the weights as in the base case of the domestic case. The three tables present the three different ways in which the subsidiary can be financed: Table 15 shows the case of retained earnings, Table 16 shows new equity and Table 17 shows debt. The rows of each table indicate the home country; the columns indicate the host country. These tables are comparable to Tables 17, 18 and 19 of European Commission (2001).

There are two main aims in presenting such detailed tables. The first is to give some indication of the dispersion of the costs of capital: first across possible (host) locations of the investment for a given (home) residence country of the parent; and second, across possible (home) residence countries of the parent, for an investment in a given (host) location. Second, by comparing the different tables, it is possible to identify differences in taxation which arise solely because of the way in which the subsidiary is financed.

Each table shows the average over the same set of investments, financed from the same ultimate source; the only difference is the financing arrangement between the parent and subsidiary.

**Table 15 Cost of capital when the subsidiary is financed by retained earnings, 2007
only corporation taxes, weighted average of parent finance**

from	to	Austria	Belgium	Bulgaria	Cyprus	Czech Republic	Denmark	Estonia	Finland	France	Germany	Greece	Hungary	Ireland	Italy	Latvia	Lithuania	Luxembourg	Malta	Netherlands	Poland	Portugal	Romania	Slovakia	Slovenia	Spain	Sweden	UK	Croatia	Norway	Switzerland	Turkey	Canada	Japan	USA	Mean (EU 27)
Austria			4.6	4.9	5.1	5.8	6.0	4.2	6.4	8.0	7.3	5.8	5.8	5.5	6.7	5.4	5.2	6.2	7.2	6.2	5.6	6.1	5.4	5.5	5.8	7.9	6.2	7.1	5.4	5.8	5.7	5.5	8.2	9.3	8.1	6.2
Belgium		4.9		4.0	4.0	4.7	4.9	3.3	5.1	6.8	5.9	4.7	4.8	4.4	5.5	4.5	4.4	5.1	5.8	4.8	4.5	4.9	4.4	4.5	4.7	6.4	5.0	5.8	4.3	4.4	4.7	4.2	6.7	7.6	6.5	5.0
Bulgaria		6.6	5.2		5.6	6.2	6.5	4.7	6.9	8.6	7.9	6.3	6.2	5.9	7.3	5.9	5.6	6.7	7.8	6.7	6.1	6.6	5.8	5.9	6.3	8.5	6.7	7.6	5.9	6.1	6.0	8.7	10.0	8.6	6.7	
Cyprus		6.6	5.2	5.3		6.2	6.4	4.7	6.8	8.5	7.9	6.2	6.2	5.9	7.2	5.8	5.6	6.7	7.7	6.7	6.0	6.5	5.8	5.9	6.3	8.5	6.7	7.6	5.8	6.3	6.1	6.0	8.7	9.9	8.7	6.7
Czech Republic		6.9	5.6	5.6	5.8		6.8	5.0	7.2	9.0	8.3	6.6	6.5	6.2	7.7	6.1	5.9	7.1	8.2	7.1	6.4	6.9	6.1	6.2	6.6	8.9	7.1	8.0	6.2	6.7	6.4	6.3	9.2	10.4	9.2	7.0
Denmark		6.1	4.6	4.9	5.1	5.8		4.2	6.4	8.0	7.3	5.8	5.8	5.5	6.7	5.4	5.2	6.2	7.2	6.2	5.6	6.1	5.4	5.5	5.8	7.9	6.2	7.1	5.4	5.8	5.7	5.5	8.2	9.3	8.2	6.2
Estonia		7.2	5.9	5.8	6.1	6.8	7.1		7.5	9.3	8.6	6.9	6.8	6.4	8.0	6.4	6.2	7.3	8.5	7.3	6.6	7.2	6.4	6.4	6.9	9.3	7.3	8.3	6.4	6.9	6.7	6.6	9.5	10.8	9.5	7.4
Finland		6.1	4.6	4.9	5.1	5.7	6.0	4.2		8.0	7.2	5.8	5.7	5.4	6.7	5.4	5.2	6.2	7.2	6.2	5.6	6.1	5.4	5.4	5.8	7.8	6.2	7.1	5.3	5.8	5.6	5.4	8.1	9.2	8.1	6.1
France		5.8	4.2	4.6	4.9	5.4	5.7	3.9	6.0		6.9	5.5	5.5	5.2	6.3	5.1	4.9	5.9	6.8	5.9	5.3	5.8	5.1	5.2	5.5	7.4	5.9	6.8	5.0	5.5	5.4	5.1	7.8	8.9	7.7	5.8
Germany		5.9	4.3	4.7	4.9	5.5	5.7	4.0	6.1	7.7		5.5	5.5	5.2	6.4	5.2	4.9	5.9	6.9	6.0	5.4	5.8	5.2	5.2	5.6	7.5	5.9	6.8	5.1	5.5	5.4	5.1	7.8	8.9	7.8	5.9
Greece		6.1	4.6	4.8	5.0	5.7	6.0	4.2	6.4	8.0	7.3		5.7	5.4	6.7	5.3	5.1	6.2	7.2	6.2	5.5	6.1	5.3	5.4	5.8	7.9	6.2	7.1	5.4	5.8	5.6	5.5	7.9	9.1	7.8	6.1
Hungary		6.3	4.8	5.0	5.3	5.9	6.2	4.4	6.6	8.2	7.5	6.0		5.6	6.9	5.6	5.4	6.4	7.4	6.4	5.8	6.3	5.6	5.6	6.0	8.1	6.4	7.3	5.5	6.0	5.8	5.7	8.4	9.5	8.3	6.4
Ireland		6.5	5.0	5.1	5.3	6.1	6.3	4.5	6.7	8.4	7.7	6.1	6.0		7.1	5.7	5.5	6.5	7.6	6.6	5.9	6.4	5.7	5.7	6.1	8.3	6.6	7.5	5.7	6.1	6.0	5.8	8.6	9.7	8.5	6.5
Italy		5.9	4.3	4.7	4.9	5.5	5.7	4.0	6.1	7.7	7.0	5.5	5.5	5.3		5.2	5.0	5.9	6.9	6.0	5.4	5.8	5.2	5.2	5.6	7.5	6.0	6.8	5.1	5.5	5.4	5.2	7.7	8.9	7.8	5.9
Latvia		6.5	5.0	5.2	5.4	6.1	6.3	4.5	6.7	8.4	7.7	6.1	6.1	5.8	7.1		5.5	6.5	7.6	6.6	5.9	6.4	5.7	5.8	6.2	8.3	6.6	7.5	5.7	6.1	6.0	5.8	8.6	9.6	8.5	6.5
Lithuania		6.4	4.9	5.1	5.3	6.0	6.2	4.4	6.6	8.3	7.6	6.0	6.0	5.7	7.0	5.6		6.4	7.5	6.5	5.8	6.3	5.6	5.7	6.1	8.2	6.5	7.4	5.6	6.0	5.9	5.7	8.4	9.5	8.4	6.4
Luxembourg		6.0	4.5	4.8	5.0	5.6	5.8	4.1	6.2	7.8	7.1	5.6	5.6	5.3	6.5	5.3	5.1		7.0	6.1	5.5	5.9	5.3	5.3	5.7	7.7	6.1	6.9	5.3	5.6	5.5	5.3	8.0	9.1	7.9	6.0
Malta		5.6	4.2	4.3	4.5	5.2	5.5	3.7	5.9	7.6	6.9	5.3	5.2	4.9	6.3	4.8	4.6	5.8		5.7	5.0	5.6	4.8	4.9	5.3	7.4	5.7	6.7	4.9	5.3	5.1	5.0	7.6	8.6	7.2	5.6
Netherlands		6.9	5.6	5.6	5.8	6.6	6.8	5.0	7.2	9.0	8.3	6.6	6.5	6.2	7.7	6.1	5.9	7.1	8.2		6.4	6.9	6.1	6.2	6.6	8.9	7.1	8.0	6.2	6.7	6.4	6.3	9.2	10.4	9.2	7.0
Poland		6.3	4.9	5.1	5.3	6.0	6.2	4.4	6.6	8.2	7.5	6.0	5.9	5.6	6.9	5.6	5.4	6.4	7.4	6.4		6.3	5.6	5.6	6.0	8.1	6.4	7.3	5.6	6.0	5.8	5.7	8.3	9.5	8.4	6.4
Portugal		6.1	4.6	4.7	5.1	5.7	5.9	4.2	6.3	8.0	7.2	5.7	5.7	5.4	6.6	5.4	5.2	6.1	7.2	6.2	5.6		5.4	5.4	5.8	7.8	6.2	7.1	5.3	5.8	5.6	5.5	8.0	9.0	8.1	6.1
Romania		6.4	5.0	5.1	5.4	6.0	6.3	4.5	6.7	8.4	7.7	6.1	6.0	5.7	7.0	5.7	5.5	6.5	7.6	6.5	5.9	6.4		5.7	6.1	8.3	6.5	7.4	5.7	6.0	5.9	5.8	8.5	9.7	8.5	6.5
Slovakia		6.9	5.6	5.6	5.8	6.6	6.8	5.0	7.2	9.0	8.3	6.6	6.5	6.2	7.7	6.1	5.9	7.1	8.2	7.1	6.4	6.9	6.1		6.6	8.9	7.1	8.0	6.2	6.7	6.4	6.3	9.2	10.4	9.2	7.0
Slovenia		6.9	5.5	5.6	5.8	6.6	6.8	5.0	7.2	9.0	8.3	6.6	6.5	6.2	7.7	6.1	5.9	7.1	8.2	7.1	6.4	6.9	6.1	6.2		8.9	7.1	8.0	6.2	6.6	6.4	6.3	9.2	10.4	9.2	7.0
Spain		5.9	4.3	4.7	4.9	5.5	5.7	4.0	6.1	7.7	7.0	5.5	5.5	5.2	6.4	5.2	5.0	5.9	6.9	6.0	5.4	5.8	5.2	5.2	5.6		5.9	6.8	5.2	5.5	5.4	5.3	7.7	8.9	7.7	5.9
Sweden		6.1	4.6	4.8	5.1	5.7	5.9	4.1	6.3	7.9	7.2	5.7	5.7	5.4	6.6	5.4	5.1	6.1	7.1	6.2	5.5	6.0	5.3	5.4	5.8	7.8		7.0	5.3	5.7	5.6	5.4	8.1	9.2	8.1	6.1
UK		5.9	4.5	4.5	4.8	5.5	5.8	4.0	6.2	7.8	7.1	5.6	5.5	5.1	6.5	5.1	4.9	6.0	7.0	6.0	5.3	5.9	5.1	5.2	5.6	7.7	6.0		5.1	5.6	5.4	5.3	8.0	9.0	8.0	5.9

from	to	Austria	Belgium	Bulgaria	Cyprus	Czech Republic	Denmark	Estonia	Finland	France	Germany	Greece	Hungary	Ireland	Italy	Latvia	Lithuania	Luxembourg	Malta	Netherlands	Poland	Portugal	Romania	Slovakia	Slovenia	Spain	Sweden	UK	Croatia	Norway	Switzerland	Turkey	Canada	Japan	USA	Mean (EU 27)
Croatia		6.3	4.8	5.0	5.3	5.9	6.2	4.4	6.5	8.2	7.3	6.0	5.9	5.6	6.8	5.5	5.3	6.2	7.4	6.4	5.7	6.1	5.5	5.6	6.0	7.9	6.3	7.3		5.7	5.8	5.7	8.4	9.4	8.0	6.3
Norway		5.6	4.2	4.4	4.7	5.3	5.6	3.9	5.9	7.5	6.7	5.4	5.4	5.0	6.2	5.0	4.9	5.7	6.6	5.7	5.1	5.6	4.9	5.0	5.4	7.3	5.7	6.6	4.8		5.2	4.9	7.6	8.7	7.2	5.7
Switzerland		6.2	4.8	5.0	5.2	5.9	6.1	4.3	6.5	8.2	7.4	5.9	5.9	5.6	6.8	5.5	5.3	6.3	7.4	6.4	5.7	6.2	5.5	5.6	6.0	8.0	6.3	7.2	5.5	5.9		5.6	8.3	9.4	8.3	6.3
Turkey		6.1	4.8	5.0	5.3	5.8	6.2	4.4	6.4	8.1	7.3	6.0	5.9	5.6	6.8	5.5	5.3	6.3	7.4	6.4	5.7	6.1	5.5	5.6	5.9	8.0	6.3	7.3	5.5	5.6	5.5		8.1	9.5	8.2	6.3
Canada		5.7	4.2	4.5	4.8	5.3	5.6	3.9	5.9	7.5	6.8	5.4	5.4	5.2	6.0	5.0	4.9	5.8	6.8	5.8	5.1	5.6	5.0	5.1	5.4	7.1	5.8	6.7	5.0	5.3	5.3	5.1		8.8	7.7	5.7
Japan		5.3	3.7	3.9	4.2	4.9	5.1	3.3	5.5	7.3	6.4	4.9	4.9	4.5	5.9	4.5	4.3	5.4	6.5	5.4	4.7	5.2	4.5	4.5	4.9	7.0	5.4	6.3	4.5	4.8	4.8	4.7	7.5		7.5	5.2
USA		5.5	4.1	4.1	4.4	5.1	5.4	3.6	5.8	7.4	6.8	5.2	5.1	4.8	6.1	4.7	4.5	5.6	6.7	5.6	4.9	5.5	4.7	4.8	5.2	7.1	5.6	6.5	4.7	5.0	5.0	4.9	7.6	8.8		5.5
Mean (EU 27)		6.3	4.8	5.0	5.2	5.9	6.1	4.3	6.5	8.2	7.5	5.9	5.9	5.6	6.9	5.5	5.3	6.4	7.4	6.3	5.7	6.2	5.5	5.5	5.9	8.1	6.4	7.3	5.5	5.9	5.8	5.6	8.3	9.4	8.3	

**Table 16 Cost of capital when the subsidiary is financed by new equity, 2007
only corporation taxes, weighted average of parent finance**

to	Austria	Belgium	Bulgaria	Cyprus	Czech Republic	Denmark	Estonia	Finland	France	Germany	Greece	Hungary	Ireland	Italy	Latvia	Lithuania	Luxembourg	Malta	Netherlands	Poland	Portugal	Romania	Slovakia	Slovenia	Spain	Sweden	UK	Croatia	Norway	Switzerland	Turkey	Canada	Japan	USA	Mean (EU 27)	
from																																				
Austria		4.6	4.9	5.1	5.8	6.0	6.2	6.4	8.0	7.3	5.8	5.8	5.5	6.7	5.4	5.2	6.2	7.2	6.2	5.6	6.1	5.4	5.5	5.8	7.9	6.2	7.1	5.4	5.8	5.7	7.0	8.7	10.6	8.7	6.1	
Belgium	5.1		4.1	4.2	4.8	5.1	5.4	5.3	7.0	6.1	4.9	4.9	4.5	5.7	4.6	4.5	5.2	6.0	6.0	4.6	5.1	4.6	4.6	4.8	6.6	5.2	5.9	4.9	4.6	4.8	5.9	7.5	9.1	7.3	5.2	
Bulgaria	6.7	5.2		5.6	6.3	6.5	6.7	6.9	8.6	7.9	6.3	6.3	5.9	7.3	5.9	5.7	6.8	7.8	6.8	6.1	6.6	5.9	5.9	6.4	8.6	6.8	7.7	6.3	7.8	6.6	7.0	10.0	11.3	13.5	6.7	
Cyprus	6.6	5.2	5.3		6.2	6.4	6.6	6.8	8.5	7.9	6.2	6.2	5.9	7.2	5.8	5.6	6.7	7.7	6.7	6.0	6.5	5.8	5.9	6.3	8.5	6.7	7.6	6.8	6.3	6.1	7.5	10.6	12.8	9.3	6.6	
Czech Republic	6.9	5.6	5.6	5.8		6.8	7.0	7.2	9.0	8.3	6.6	6.5	6.2	7.7	6.1	5.9	7.1	8.2	7.1	6.4	6.9	6.1	6.2	6.6	8.9	7.1	8.0	6.6	6.7	6.4	7.3	9.7	11.7	9.8	6.9	
Denmark	6.1	4.6	4.9	5.1	5.8		6.2	6.4	8.0	7.3	5.8	5.8	5.5	6.7	5.4	5.2	6.2	7.2	6.2	5.6	6.1	5.4	5.5	5.8	7.9	6.2	7.1	5.8	5.8	5.7	7.0	8.7	10.6	8.2	6.1	
Estonia	7.2	5.9	5.8	6.1	6.8	7.1		7.5	9.3	8.6	6.9	6.8	6.4	8.0	6.4	6.2	7.3	8.5	7.3	6.6	7.2	6.4	6.4	6.9	9.3	7.3	8.3	6.9	6.9	6.7	7.6	10.1	13.8	10.1	7.2	
Finland	6.1	4.6	4.9	5.1	5.7	6.0	6.2		8.0	7.2	5.8	5.7	5.4	6.7	5.4	5.2	6.2	7.2	6.2	5.6	6.1	5.4	5.4	5.8	7.8	6.2	7.1	5.8	5.8	5.6	7.0	8.7	10.5	8.1	6.0	
France	6.0	4.4	4.8	5.0	5.6	5.8	6.0	6.2		7.1	5.6	5.6	5.3	6.5	5.3	5.1	6.0	7.0	6.1	5.5	5.9	5.3	5.3	5.7	7.7	6.0	6.9	5.7	5.6	5.5	6.8	8.5	9.7	8.5	5.8	
Germany	6.0	4.5	4.8	5.1	5.7	5.9	6.1	6.3	7.9		5.7	5.7	5.4	6.6	5.3	5.1	6.1	7.1	6.1	5.5	6.0	5.3	5.4	5.7	7.8	6.1	7.0	5.7	5.7	5.6	6.9	8.6	10.5	8.1	5.9	
Greece	6.1	4.6	6.3	6.5	5.9	6.0	6.5	6.4	8.0	7.3		6.2	6.4	6.7	6.4	5.9	6.2	7.2	6.2	6.2	6.1	6.3	6.1	6.1	7.9	6.2	7.1	5.9	5.8	6.1	7.0	11.5	12.1	12.6	6.4	
Hungary	6.3	4.8	5.0	5.3	5.9	6.2	6.3	6.6	8.2	7.5	6.0		5.6	6.9	5.6	5.4	6.4	7.4	6.4	5.8	6.3	5.6	5.6	6.0	8.1	6.4	7.3	6.0	6.0	5.8	6.6	8.9	10.8	8.9	6.3	
Ireland	6.5	5.0	6.6	6.8	6.2	6.3	6.8	6.7	8.4	7.7	6.1	6.5		7.1	6.7	6.2	6.5	7.6	6.6	6.6	6.4	6.6	6.4	6.4	8.3	6.6	7.5	6.3	6.1	6.4	7.3	9.1	11.0	9.1	6.7	
Italy	6.1	4.5	4.8	5.1	5.7	5.9	6.1	6.3	7.9	7.2	5.7	5.7	5.4		5.4	5.1	6.1	7.1	6.2	5.5	6.0	5.3	5.4	5.8	7.8	6.1	7.0	6.2	5.7	5.6	6.9	9.9	10.5	8.6	6.0	
Latvia	6.5	5.0	5.2	5.4	6.1	6.3	6.5	6.7	8.4	7.7	6.1	6.1	5.8	7.1		5.5	6.5	7.6	6.6	5.9	6.4	5.7	5.8	6.2	8.3	6.6	7.5	6.1	6.1	6.0	6.8	9.1	12.6	9.1	6.4	
Lithuania	6.4	4.9	5.1	5.3	6.0	6.2	6.4	6.6	8.3	7.6	6.0	6.0	5.7	7.0	5.6		6.4	7.5	6.5	5.8	6.3	5.6	5.7	6.1	8.2	6.5	7.4	6.1	6.0	5.9	6.7	9.0	12.5	9.0	6.3	
Luxembourg	6.0	4.5	4.8	5.0	5.6	5.8	6.0	6.2	7.8	7.1	5.6	5.6	5.3	6.5	5.3	5.1		7.0	6.1	5.5	5.9	5.3	5.3	5.7	7.7	6.1	6.9	5.3	5.6	5.5	6.3	8.5	9.8	8.5	5.9	
Malta	7.1	4.4	7.2	7.4	6.8	6.9	7.4	7.2	7.7	6.9	6.7	7.1	7.4	6.4	7.4	6.9	6.6		7.1	7.2	6.8	7.3	7.0	7.0	7.4	6.9	7.4	6.9	6.3	7.0	7.0	9.5	11.6	12.0	7.0	
Netherlands	6.9	5.6	5.6	5.8	6.6	6.8	7.0	7.2	9.0	8.3	6.6	6.5	6.2	7.7	6.1	5.9	7.1	8.2		6.4	6.9	6.1	6.2	6.6	8.9	7.1	8.0	7.1	6.7	6.4	7.9	9.7	11.0	9.2	6.9	
Poland	6.3	4.9	5.1	5.3	6.0	6.2	6.4	6.6	8.2	7.5	6.0	5.9	5.6	6.9	5.6	5.4	6.4	7.4	6.4		6.3	5.6	5.6	6.0	8.1	6.4	7.3	6.0	6.0	5.8	6.7	10.2	10.9	9.0	6.3	
Portugal	6.1	4.6	6.4	5.1	5.7	5.9	6.1	6.3	8.0	7.2	5.7	5.7	5.4	6.6	5.4	5.2	6.1	7.2	6.2	5.6		5.4	5.4	5.8	7.8	6.2	7.1	6.1	5.8	6.2	6.2	9.3	12.0	8.7	6.1	
Romania	6.4	5.0	5.1	5.4	6.0	6.3	6.5	6.7	8.4	7.7	6.1	6.0	5.7	7.0	5.7	5.5	6.5	7.6	6.5	5.9	6.4		5.7	6.1	8.3	6.5	7.4	6.1	7.0	6.9	7.3	9.1	11.0	9.7	6.4	
Slovakia	6.9	5.6	5.6	5.8	6.6	6.8	7.0	7.2	9.0	8.3	6.6	6.5	6.2	7.7	6.1	5.9	7.1	8.2	7.1	6.4	6.9	6.1		6.6	8.9	7.1	8.0	6.6	6.7	6.4	6.8	9.7	11.7	9.8	6.9	
Slovenia	7.1	5.7	5.7	5.9	6.7	6.9	7.1	7.3	9.1	8.4	6.7	6.6	6.3	7.8	6.2	6.0	7.2	8.3	7.2	6.5	7.0	6.2	6.3		9.1	7.2	8.1	6.3	6.8	6.5	7.4	9.9	13.6	9.9	7.0	
Spain	5.9	4.3	4.7	4.9	5.5	5.7	5.9	6.1	7.7	7.0	5.5	5.5	5.2	6.4	5.2	5.0	5.9	6.9	6.0	5.4	5.8	5.2	5.2	5.6		5.9	6.8	5.2	5.5	5.4	5.7	9.6	10.2	9.0	5.7	
Sweden	6.1	4.6	4.8	5.1	5.7	5.9	6.1	6.3	7.9	7.2	5.7	5.7	5.4	6.6	5.4	5.1	6.1	7.1	6.2	5.5	6.0	5.3	5.4	5.8	7.8		7.0	5.8	5.7	5.6	6.9	8.6	9.9	8.1	6.0	
UK	6.6	4.5	6.7	6.9	6.3	6.4	6.9	6.7	7.8	7.1	6.2	6.6	6.9	6.5	6.9	6.4	6.1	7.0	6.6	6.7	6.3	6.8	6.5	6.5	7.7	6.4		6.4	5.9	6.5	6.8	8.5	10.4	8.0	6.6	

from	to	Austria	Belgium	Bulgaria	Cyprus	Czech Republic	Denmark	Estonia	Finland	France	Germany	Greece	Hungary	Ireland	Italy	Latvia	Lithuania	Luxembourg	Malta	Netherlands	Poland	Portugal	Romania	Slovakia	Slovenia	Spain	Sweden	UK	Croatia	Norway	Switzerland	Turkey	Canada	Japan	USA	Mean (EU 27)
Croatia		6.3	4.8	5.4	5.3	6.4	6.2	6.3	7.0	8.7	9.4	6.0	5.9	5.6	8.0	6.0	5.3	8.7	7.4	6.4	6.2	8.5	6.0	6.0	6.4	10.1	6.9	7.3		7.4	6.3	6.6	8.9	12.3	12.9	6.8
Norway		5.6	4.2	5.0	4.7	5.3	5.6	5.8	5.9	7.5	6.7	5.4	5.4	5.0	6.2	5.0	4.9	5.7	6.6	6.0	5.1	5.6	5.8	5.0	5.4	7.3	5.7	6.6	6.3		5.7	6.5	8.2	9.3	9.2	5.7
Switzerland		6.2	4.8	5.4	5.2	5.9	6.1	6.3	6.5	8.2	7.4	5.9	5.9	5.6	6.8	5.5	5.3	6.3	7.4	6.4	5.7	6.2	6.4	5.6	6.0	8.0	6.3	7.2	5.9	5.9		7.1	8.9	10.8	8.9	6.2
Turkey		9.2	4.8	5.6	5.3	6.9	6.2	6.3	8.1	10.0	9.4	6.0	5.9	5.6	8.7	6.4	5.3	6.9	7.4	6.4	6.6	8.5	6.9	6.0	6.9	8.7	8.0	7.3	6.5	8.0	10.3		11.8	10.8	10.2	7.0
Canada		6.2	4.2	5.1	4.8	5.8	5.6	5.8	6.9	8.1	7.4	5.4	5.4	5.2	8.0	5.5	4.9	5.8	6.8	6.7	6.6	6.6	5.5	5.5	5.9	9.3	6.3	6.7	5.5	5.8	5.7	6.6		9.5	8.3	6.2
Japan		7.7	4.9	7.9	8.1	7.5	7.6	8.1	7.9	8.4	8.4	7.4	7.8	8.1	7.2	8.0	7.5	7.3	7.5	7.8	7.9	7.6	7.9	7.7	7.9	8.4	7.6	8.1	7.6	6.9	7.7	7.7	8.4		8.0	7.7
USA		6.9	4.3	7.1	7.3	6.7	6.8	7.3	7.1	8.0	6.8	6.6	7.0	7.2	6.7	7.2	6.7	6.4	6.7	7.0	7.0	6.7	7.1	6.9	6.9	8.5	6.8	7.3	6.7	6.7	6.9	6.9	8.2	8.8		6.9
Mean (EU 27)		6.4	4.9	5.4	5.5	6.0	6.2	6.4	6.6	8.2	7.5	6.0	6.1	5.8	6.9	5.8	5.5	6.4	7.4	6.5	5.9	6.3	5.8	5.8	6.1	8.1	6.5	7.3	6.1	6.1	6.0	6.9	9.3	11.2	9.3	

**Table 17 Cost of capital when the subsidiary is financed by debt, 2007
only corporation taxes, weighted average of parent finance**

to	Austria	Belgium	Bulgaria	Cyprus	Czech Republic	Denmark	Estonia	Finland	France	Germany	Greece	Hungary	Ireland	Italy	Latvia	Lithuania	Luxembourg	Malta	Netherlands	Poland	Portugal	Romania	Slovakia	Slovenia	Spain	Sweden	UK	Croatia	Norway	Switzerland	Turkey	Canada	Japan	USA	Mean (EU 27)	
from																																				
Austria		5.6	6.0	6.2	5.8	6.0	6.5	6.3	7.0	6.4	5.8	6.2	6.3	5.8	6.2	5.8	5.7	6.1	6.2	6.1	5.9	6.2	6.0	6.0	6.9	6.0	6.6	5.8	6.3	5.8	6.3	7.1	7.8	6.8	6.1	
Belgium	5.8		5.9	5.9	5.7	5.8	6.4	5.9	6.8	6.1	5.6	6.1	6.0	5.7	6.1	5.8	5.6	5.7	6.0	5.8	5.7	6.0	5.8	5.7	6.6	5.7	6.2	5.8	5.9	5.6	6.0	6.8	7.3	6.3	5.9	
Bulgaria	5.2	4.6		5.5	5.0	5.1	5.6	5.4	6.0	5.3	4.9	5.3	5.5	4.8	5.4	5.0	4.8	5.1	5.3	5.3	5.0	5.4	5.1	5.1	5.7	5.1	5.6	5.0	5.5	5.0	5.2	6.0	6.5	9.1	5.2	
Cyprus	5.2	4.5	5.3		4.9	5.1	5.5	5.3	5.9	5.2	4.9	5.3	5.4	4.7	5.4	4.9	4.7	5.1	5.2	5.3	5.0	5.3	5.1	5.1	5.7	5.0	5.6	5.0	5.3	4.9	5.2	6.6	8.0	5.6	5.2	
Czech Republic	6.1	5.5	6.0	6.2		5.9	6.4	6.2	6.9	6.3	5.7	6.1	6.2	5.8	6.2	5.7	5.7	6.1	6.1	6.1	5.9	6.1	5.9	6.0	6.8	5.9	6.5	5.9	6.3	5.7	6.1	7.0	7.7	6.7	6.1	
Denmark	6.1	5.6	6.0	6.2	5.8		6.5	6.3	7.0	6.4	5.8	6.2	6.3	5.8	6.2	5.8	5.7	6.1	6.2	6.1	5.9	6.2	6.0	6.0	6.9	6.0	6.6	5.9	6.3	5.8	6.3	7.1	7.8	6.7	6.2	
Estonia	4.9	4.2	5.8	5.2	4.6	4.7		5.0	5.6	4.8	5.5	5.0	5.2	4.4	6.0	4.7	4.4	4.7	4.9	5.8	5.6	5.9	4.8	4.8	5.3	4.7	5.3	5.6	5.0	4.6	5.8	6.7	9.0	6.4	5.1	
Finland	6.2	5.7	6.1	6.3	5.9	6.1	6.5		7.1	6.5	5.9	6.3	6.3	5.9	6.3	5.9	5.8	6.2	6.3	6.2	6.0	6.2	6.0	6.1	7.0	6.1	6.7	6.0	6.4	5.9	6.3	7.2	7.9	6.7	6.2	
France	6.7	6.3	6.6	6.7	6.4	6.6	7.0	6.9		7.1	6.4	6.8	6.8	6.5	6.8	6.3	6.4	6.8	6.8	6.7	6.6	6.7	6.5	6.6	7.7	6.6	7.3	6.5	6.9	6.4	6.9	7.8	8.5	7.6	6.7	
Germany	7.3	6.9	7.0	7.2	7.0	7.1	7.5	7.4	8.3		6.9	7.3	7.3	7.2	7.2	6.8	6.9	7.4	7.3	7.2	7.1	7.2	7.0	7.1	8.4	7.2	7.8	7.0	7.5	6.9	7.5	8.5	9.4	8.0	7.3	
Greece	6.1	5.6	6.3	6.5	5.9	6.0	6.5	6.3	7.0	6.4		6.3	6.4	5.8	6.4	5.9	5.7	6.1	6.2	6.2	5.9	6.3	6.1	6.1	6.9	6.0	6.6	5.9	6.3	5.9	6.3	7.6	8.0	8.3	6.2	
Hungary	6.0	5.4	5.9	6.1	5.7	5.8	6.3	6.1	6.8	6.2	5.6		6.1	5.6	6.1	5.6	5.6	6.0	6.0	6.0	5.8	6.0	5.8	5.9	6.7	5.8	6.4	5.8	6.1	5.6	6.0	6.9	7.5	6.6	6.0	
Ireland	6.5	6.0	6.6	6.8	6.2	6.3	6.8	6.6	7.4	6.8	6.1	6.6		6.2	6.7	6.2	6.1	6.5	6.5	6.6	6.3	6.6	6.4	6.4	7.3	6.3	7.0	6.3	6.7	6.2	6.6	7.5	8.2	7.2	6.5	
Italy	7.1	6.7	6.8	7.0	6.8	6.9	7.4	7.2	8.1	7.6	6.7	7.1	7.1		7.1	6.7	6.8	7.2	7.1	7.0	6.9	7.0	6.8	6.9	8.1	7.0	7.6	7.0	7.3	6.7	7.3	8.6	9.1	8.0	7.1	
Latvia	5.5	4.9	5.5	5.7	5.3	5.4	5.9	5.7	6.3	5.6	5.2	5.6	5.7	5.1		5.2	5.1	5.4	5.6	5.6	5.3	5.6	5.4	5.4	6.1	5.4	6.0	5.3	5.7	5.2	5.6	6.3	7.8	6.0	5.5	
Lithuania	5.7	5.1	5.7	5.9	5.4	5.6	6.0	5.9	6.5	5.9	5.4	5.8	5.9	5.3	5.9		5.3	5.7	5.8	5.7	5.5	5.8	5.6	5.6	6.3	5.6	6.2	5.5	5.9	5.4	5.7	6.6	7.7	6.2	5.7	
Luxembourg	6.4	5.9	6.3	6.5	6.1	6.3	6.7	6.6	7.3	6.7	6.1	6.5	6.5	6.2	6.5	6.1		6.5	6.5	6.4	6.2	6.4	6.2	6.3	7.3	6.3	6.9	6.1	6.6	6.1	6.5	7.4	8.0	7.1	6.4	
Malta	7.1	6.3	7.2	7.4	6.8	6.9	7.4	7.2	7.7	7.1	6.7	7.2	7.4	6.6	7.4	6.9	6.6		7.1	7.2	6.8	7.3	7.0	7.0	7.7	6.9	7.4	6.9	7.2	6.8	7.0	8.1	9.0	8.5	7.1	
Netherlands	6.2	5.6	6.1	6.3	5.9	6.0	6.5	6.3	7.0	6.4	5.8	6.2	6.3	5.9	6.3	5.8	5.8	6.2		6.2	6.0	6.2	6.0	6.0	6.9	6.0	6.6	6.0	6.3	5.8	6.3	7.1	7.7	6.7	6.2	
Poland	5.8	5.2	5.7	5.9	5.5	5.6	6.1	5.9	6.6	5.9	5.4	5.9	5.9	5.4	5.9	5.5	5.4	5.7	5.8		5.6	5.8	5.6	5.7	6.4	5.6	6.2	5.6	5.9	5.5	5.8	6.8	7.3	6.3	5.8	
Portugal	6.2	5.7	6.4	6.3	5.9	6.1	6.5	6.4	7.1	6.5	5.9	6.3	6.4	5.9	6.3	5.9	5.8	6.2	6.3	6.2		6.2	6.1	6.1	7.0	6.1	6.7	6.1	6.4	6.0	6.2	7.3	8.2	6.9	6.3	
Romania	5.6	5.0	5.6	5.8	5.3	5.5	5.9	5.7	6.4	5.7	5.3	5.7	5.8	5.2	5.8	5.3	5.2	5.5	5.6	5.6	5.4		5.5	5.5	6.2	5.4	6.0	5.4	5.9	5.4	5.7	6.4	7.0	6.1	5.6	
Slovakia	5.8	5.2	5.7	5.9	5.5	5.6	6.1	5.9	6.6	5.9	5.4	5.9	5.9	5.4	5.9	5.5	5.4	5.7	5.8	5.8	5.6	5.8		5.7	6.4	5.6	6.2	5.6	5.9	5.5	5.7	6.6	7.3	6.3	5.8	
Slovenia	6.0	5.5	6.0	6.1	5.7	5.9	6.3	6.2	6.9	6.3	5.7	6.1	6.2	5.7	6.2	5.7	5.6	6.0	6.1	6.0	5.8	6.1	5.9		6.8	5.9	6.5	5.7	6.2	5.7	6.1	7.0	7.9	6.6	6.0	
Spain	7.5	7.2	7.2	7.4	7.2	7.4	7.8	7.7	8.6	8.1	7.2	7.6	7.5	7.5	7.5	7.1	7.2	7.8	7.6	7.4	7.4	7.4	7.3	7.4		7.5	8.1	7.2	7.8	7.2	7.5	9.3	9.8	8.8	7.5	
Sweden	6.3	5.8	6.2	6.4	6.0	6.1	6.6	6.4	7.2	6.6	5.9	6.3	6.4	6.0	6.4	5.9	5.9	6.3	6.3	6.3	6.1	6.3	6.1	6.2	7.1		6.8	6.1	6.5	5.9	6.4	7.3	7.8	6.8	6.3	
UK	6.6	5.9	6.7	6.9	6.3	6.4	6.9	6.7	7.4	6.8	6.2	6.7	6.9	6.2	6.9	6.4	6.1	6.5	6.6	6.7	6.3	6.8	6.5	6.5	7.3	6.4		6.4	6.7	6.3	6.6	7.5	8.2	7.0	6.6	

from	to	Austria	Belgium	Bulgaria	Cyprus	Czech Republic	Denmark	Estonia	Finland	France	Germany	Greece	Hungary	Ireland	Italy	Latvia	Lithuania	Luxembourg	Malta	Netherlands	Poland	Portugal	Romania	Slovakia	Slovenia	Spain	Sweden	UK	Croatia	Norway	Switzerland	Turkey	Canada	Japan	USA	Mean (EU 27)	
Croatia		5.8	5.3	5.9	6.0	5.6	5.7	6.2	6.0	6.7	6.3	5.5	5.9	6.0	5.6	6.0	5.5	5.7	5.8	5.9	5.9	5.9	5.9	5.7	5.8	6.8	5.7	6.3		6.2	5.6	5.9	6.7	7.6	8.6	5.9	
Norway		5.9	5.4	6.0	6.0	5.7	5.8	6.4	6.0	6.8	6.2	5.6	6.1	6.1	5.7	6.1	5.7	5.6	5.9	6.0	5.9	5.8	6.1	5.8	5.8	6.7	5.8	6.4	5.9		5.7	6.1	6.8	7.4	6.6	6.0	
Switzerland		5.9	5.3	5.9	6.1	5.6	5.8	6.2	6.1	6.8	6.1	5.6	6.0	6.1	5.6	6.0	5.6	5.5	5.9	6.0	5.9	5.7	6.1	5.8	5.8	6.6	5.8	6.4	5.7	6.1		6.0	6.8	7.5	6.5	5.9	
Turkey		6.2	5.3	5.9	6.0	5.7	5.7	6.2	6.2	6.9	6.3	5.5	5.9	6.0	5.7	6.1	5.5	5.5	5.8	5.9	6.0	5.9	6.1	5.7	5.9	6.6	5.9	6.3	5.7	6.3	8.1		7.8	7.3	6.6	5.9	
Canada		6.5	5.9	6.4	6.5	6.2	6.3	6.7	6.8	7.5	6.9	6.1	6.5	6.5	6.6	6.6	6.1	6.1	6.5	6.7	6.7	6.5	6.5	6.3	6.4	7.7	6.4	6.9	6.2	6.7	6.2	6.6		8.1	7.2	6.5	
Japan		7.7	7.0	7.9	8.1	7.5	7.6	8.1	7.9	8.4	8.1	7.4	7.9	8.1	7.3	8.0	7.5	7.3	7.5	7.8	7.9	7.6	7.9	7.7	7.8	8.5	7.6	8.1	7.6	7.9	7.4	7.7	8.4		8.0	7.8	
USA		6.9	6.2	7.1	7.3	6.7	6.8	7.3	7.1	7.7	7.0	6.6	7.1	7.2	6.5	7.2	6.7	6.4	6.7	7.0	7.0	6.7	7.1	6.9	6.9	7.8	6.8	7.3	6.7	7.2	6.6	6.9	7.7	8.2		7.0	
Mean (EU 27)		6.1	5.6	6.2	6.3	5.9	6.0	6.5	6.3	7.0	6.3	5.8	6.2	6.3	5.8	6.3	5.9	5.7	6.1	6.2	6.2	6.0	6.3	6.0	6.0	6.8	6.0	6.6	6.0	6.3	5.8	6.3	7.2	8.0	7.0		7.0

Table 15 presents the cost of capital for investment financed by retained earnings in the subsidiary. A well-known theoretical result is that the cost of capital in this case is not influenced by the taxation of dividends paid by the subsidiary to the parent. Like the effect of dividend taxation in the domestic case, since the parent forgoes dividends to finance the investment and receives higher dividends as the return from the investment, the tax rate on such dividends nets out of the analysis.

Given the assumption of no personal taxes, then in general there is also no difference between investment financed by the parent from retained earnings and new equity.⁸ Within the different sources of finance used by the parent, then, only the case of debt generally introduces any element of the home country tax regime. This can be seen in the detailed results presented in Annex D. In general, for inbound investment financed by retained earnings in the subsidiary and retained earnings or new equity in the parent, then the cost of capital is generally the same across all home countries.

This implies that within each column in Table 15 - ie. considering a single host country - differences in the cost of capital across different home countries arise primarily in the different treatment of debt in the parent company. Some home countries do not permit interest paid on loans used for outbound investment to be deductible - these countries tend to have a cost of capital equal to the cost of capital in each column in Table 15, irrespective of the parent's source of finance. But most countries do permit this; in these cases, the home country tax rate determines how valuable this deduction is, and hence how low the average cost of capital is in each column of Table 15.

Differences within each row in Table 15 reflect primarily the host country tax system. These differences are likely to affect the location choices of parent companies.⁹ There are clearly large differences within each row of Table 15, reflecting the distortions created by differences in host country tax regimes. The relative ranking of host countries is close to that shown in the case of domestic investment in Section 2. Thus, for example, Estonia tends to have the most attractive host location (as shown in Table 4), and within the EU, Germany, Spain and France are the least attractive host locations (also as shown in Table 4).

Table 16 considers the case in which the subsidiary is financed by new equity from the parent. Since the return from this investment is assumed to be paid to the parent as a dividend, this adds another ingredient to the cost of capital calculation: the taxation of such dividend flows. This taxation may in principle include withholding taxes charged by the host country; however these have now been eliminated within the EU by the Parent Subsidiary Directive. However, tax may also be charged on receipt of the dividend by the home country. The differences between Tables 15 and 16 therefore reflect the taxation of the dividend receipt in the hands of the parent.

A number of (home) countries exempt such income in the hands of the parent - see Table 9 of Annex A for details. For parent companies in these countries in the absence of personal taxes, the cost of capital when funding the foreign subsidiary through new equity is generally the same as when the subsidiary retains earnings.

Other countries operate a limited credit system: essentially credit is given for the foreign tax paid in the host country; the home country levies further tax only if the home country tax rate exceeds that of the host country. Where the home country operates a credit system and has a higher tax rate than the host country, then the cost of capital will be higher if the subsidiary is financed by new equity, compared to retained earnings. A third group of countries - among them are Germany and France - operating a dividend exemption system do not exempt dividends received

⁸ Estonia is an exception, which generates high cost of capital for outbound investment when the parent in Estonia is financed by new equity.

⁹ To the extent that they already have subsidiaries in different countries which can be used to retain earnings and reinvest.

from their subsidiaries by 100%. Instead, in accordance with the Parent Subsidiary Directive, 5% of the dividend received is treated as taxable income and taxed accordingly. As a result, for both groups of countries, the average cost of capital for inward investment into each country (the average of each column) is higher in Table 16 than in Table 15.

Table 17 presents the case in which the parent lends to the subsidiary and subsequently receives an interest payment (and the return of the capital). All host countries except Estonia permit the interest paid to be deductible from corporation tax, although some charge a withholding as the interest is paid; all home countries tax the interest income, with a credit for any foreign tax levied.

Relative to Table 15, there are two main differences. First, the income of a marginal investment is primarily taxed in the home country rather than the host country; this can increase or reduce the cost of capital depending on which country has the higher tax rate. Second, in most but not all cases the parent is able to claim interest deductibility on its own borrowing to lend to the subsidiary. In general these factors tend to reduce the dispersion of costs of capital across different possible locations of investment.

3.1.2 Summary Tables for 2007

Table 18 summarises the information in Tables 15 to 17. It is comparable to Table 23 in European Commission (2001). The first column presents the weighted average cost of capital for domestic investment in each member state, averaged over the 15 types of investment. The second column presents the average cost of capital for inbound investment. This is formed by taking an unweighted overall average cost of capital across the three types of finance shown in Tables 15 to 17 to generate an average cost of capital for investment into the country named in that row from all other EU countries. Column 2 then presents the mean of this average cost of capital across all EU home countries; column 4 presents the standard deviation of these average costs of capital. The third and fifth columns are equivalent, but treating each country listed in Table 18 as a home country, rather than a host country.

The table gives a broad indication of the impact of the international tax regime on cross-border investment. To see this, first consider some potential distortions. Suppose that the third column was identical to the first column and that the fifth column was full of zeros. This would imply that any company resident in an EU member state would face (on average) the same cost of capital whether they invested at home or in any other member state. This is known as capital export neutrality. If it applied generally within the EU, then location decisions of companies would not be affected by differences in taxation.

Suppose now that the second column was identical to the first column and that the fourth column was full of zeros. This would imply that any company resident in an EU member state would face (on average) the same cost of capital if they invested in a specific EU host country. This implies that companies choosing to locate in a specific location all face the same cost of capital, and hence, in competing with each other, none has the benefit of a tax-induced competitive advantage over others. This is known as capital import neutrality.

Table 18
Average cost of capital (in %) by country,
average over sources of subsidiary finance, in 2007,
only corporation taxes, weighted average of parent finance

	EU average			EU standard deviation per country	
	Domestic	Inbound	Outbound	Inbound	Outbound
Austria	6.1	6.3	6.1	0.3	0.9
Belgium	4.9	5.1	5.3	0.2	0.7
Bulgaria	5.3	5.5	6.1	0.3	0.9
Cyprus	5.5	5.7	6.1	0.3	0.9
Czech Republic	5.8	5.9	6.6	0.3	0.9
Denmark	6.0	6.1	6.1	0.3	0.9
Estonia	5.2	5.8	6.5	0.3	1.0
Finland	6.3	6.5	6.1	0.3	0.9
France	7.6	7.8	6.1	0.3	0.8
Germany	7.0	7.1	6.3	0.3	0.8
Greece	5.8	5.9	6.2	0.3	0.7
Hungary	5.9	6.1	6.1	0.3	0.9
Ireland	5.8	5.9	6.5	0.3	0.7
Italy	6.4	6.5	6.3	0.3	0.9
Latvia	5.7	5.9	6.1	0.3	0.9
Lithuania	5.4	5.6	6.1	0.3	0.9
Luxembourg	6.0	6.2	6.1	0.3	0.9
Malta	6.8	7.0	6.5	0.3	0.6
Netherlands	6.2	6.3	6.6	0.2	0.9
Poland	5.8	5.9	6.1	0.3	0.9
Portugal	6.0	6.2	6.1	0.3	0.8
Romania	5.7	5.8	6.1	0.3	0.9
Slovakia	5.6	5.8	6.5	0.3	0.9
Slovenia	5.9	6.0	6.6	0.3	1.0
Spain	7.5	7.7	6.3	0.3	0.8
Sweden	6.1	6.3	6.1	0.3	0.9
UK	6.9	7.1	6.3	0.3	0.6
EU mean	6.1	6.2	6.2	0.3	0.8
EU std. dev. overall	0.7	0.6	0.3		
Croatia	5.6	5.9	6.3	0.3	1.3
Norway	6.5	6.1	5.7	0.3	0.8
Switzerland	5.7	5.9	6.1	0.3	0.8
Turkey	5.7	6.3	6.4	0.3	1.4
Canada	7.8	8.3	6.1	0.4	1.1
Japan	8.7	9.5	6.9	0.6	0.7
USA	7.7	8.2	6.4	0.7	0.7

Note. These are averages across either host (for outbound) or home (for inbound) countries of an overall average cost of capital for each pair of home and host countries. This overall cost of capital is found by taking an unweighted average of each element of Tables 15, 16 and 17. The averages only comprise investments from all EU countries (outbound) or into all EU countries (inbound).

Table 18 indicates that, on average, outbound investment is slightly more heavily taxed than domestic investment. On average the domestic cost of capital is 6.1% while the average cross border cost of capital within the EU is 6.2%. But this hides significant variation. For example, outbound cross-border investment from highly taxed countries is less heavily taxed than domestic investment - for example, in France, Germany and the UK.

There is also a relatively high standard deviation within the EU, implying that the average cost of capital for outbound investment can vary significantly according to where that investment is undertaken. It is noteworthy, though, that the range of average costs of capital in column 3 is fairly low: the overall standard deviation of the EU entries in column 3 is only 0.3.

This is consistent with the EU being much closer to capital import neutrality than capital export neutrality. While there is considerable variation across possible locations for a given home coun-

try, these results are consistent with most investors into a particular country facing a similar tax rate. This is confirmed in columns 2 and 4.

There is significant variation in column 2, indicating that there is a significant dispersion of average costs of capital on inbound investment across countries. These figures largely, though not completely, reflect the domestic cost of capital. As with the domestic case, the low costs of capital are dominated by the EU 12 countries; as before, 9 out of the 12 countries with the lowest average cost of capital on inbound investment are from the EU 12. The only EU 15 countries within this group are Belgium, Greece and Ireland. The only EU12 country with a high cost of capital is Malta. This variation in average costs of capital across countries is reflected in an overall standard deviation, shown in column 2 of 0.6, compared with 0.3 for column 3.

Columns 4 and 5 also confirm this. Column 4 indicates that there is a low dispersion of average costs of capital for inbound investment into a given host country, across home countries of the parents. By contrast, column 5 indicates that there is a much higher dispersion of costs of capital for outbound investment across host countries, for a given home country. In sum, parent companies from around the EU tend to face a similar cost of capital when locating in a specific EU country. But these costs of capital differ significantly across host countries.

Of course, this reflects the fact that the EU corporation tax is operated mostly on a source-basis. In the absence of taxes on dividends paid to parent companies within the EU, then the only difference facing two companies from different home countries locating in the same host country is the home country tax system, which may allow relief for interest paid by the parent, and may tax foreign source dividends (with a credit for host country tax).

Overall, as pointed out above, the average cost of capital for inbound investment is higher than that for domestic investment in all countries. This table therefore seems to confirm the results of OECD (1991) that cross-border investment is, on average, taxed more heavily than domestic investment.

However, the approach taken in Table 18 does not allow the parent company to choose the method of financing the subsidiary; rather it takes an unweighted average of the three ways in which the subsidiary can be financed. An alternative approach is to assume that the company chooses the most tax efficient form of financing - which we interpret here as the approach which generates the lowest cost of capital. Table 19 follows this approach: that is, for each home country / host country pair in Tables 15 to 17, the minimum cost of capital is chosen. This minimum is then averaged across host countries and across home countries to generate a table comparable to Table 18.¹⁰ Table 19 is comparable to Table 25 in European Commission (2001).

This approach generates slightly different conclusions. First, the average cost of capital for cross-border investment (5.6%) is now below that for domestic investment (6.1%), thereby favouring multinational companies over domestic companies. This is because companies are assumed to take advantage of the different treatment of debt and equity finance. For example, if the home country has a low tax rate and the host country has a high tax rate, then it would generally be beneficial for the parent to lend to the subsidiary: The subsidiary would deduct the interest payment at the high tax rate, while the parent would pay tax on the same interest payment at the low tax rate, thereby generating a low cost of capital. Where this does not hold, the company is more likely to choose equity finance.

¹⁰ Note that we do not consider the "tax efficient" means of financing the parent company.

Table 19
Average cost of capital (in %) by country,
optimal sources of subsidiary finance, in 2007,
only corporation taxes, weighted average of parent finance

	EU average			EU standard deviation per country	
	Domestic	Inbound	Outbound	Inbound	Outbound
Austria	6.1	5.8	5.8	0.4	0.6
Belgium	4.9	4.7	4.9	0.4	0.8
Bulgaria	5.3	5.0	5.2	0.4	0.3
Cyprus	5.5	5.2	5.2	0.4	0.3
Czech Republic	5.8	5.5	6.0	0.4	0.4
Denmark	6.0	5.7	5.8	0.4	0.6
Estonia	5.2	4.3	5.1	0.4	0.5
Finland	6.3	6.0	5.8	0.4	0.7
France	7.6	6.9	5.6	0.6	0.8
Germany	7.0	6.2	5.7	0.6	0.9
Greece	5.8	5.5	5.7	0.3	0.7
Hungary	5.9	5.6	5.7	0.3	0.5
Ireland	5.8	5.5	6.1	0.4	0.7
Italy	6.4	5.7	5.7	0.5	0.9
Latvia	5.7	5.5	5.4	0.4	0.4
Lithuania	5.4	5.1	5.6	0.3	0.4
Luxembourg	6.0	5.5	5.8	0.4	0.8
Malta	6.8	6.0	5.4	0.6	1.0
Netherlands	6.2	5.9	6.1	0.4	0.4
Poland	5.8	5.5	5.6	0.3	0.4
Portugal	6.0	5.7	5.8	0.3	0.7
Romania	5.7	5.4	5.5	0.4	0.4
Slovakia	5.6	5.4	5.7	0.3	0.3
Slovenia	5.9	5.6	6.0	0.3	0.4
Spain	7.5	6.7	5.7	0.6	0.8
Sweden	6.1	5.7	5.8	0.4	0.7
UK	6.9	6.4	5.6	0.5	0.8
EU mean	6.1	5.6	5.6	0.4	0.6
EU std. dev. overall	0.7	0.6	0.3		
Croatia	5.6	5.3	5.7	0.3	0.5
Norway	6.5	5.7	5.4	0.4	0.7
Switzerland	5.7	5.4	5.7	0.3	0.5
Turkey	5.7	5.5	5.7	0.4	0.5
Canada	7.8	7.1	5.6	0.5	0.8
Japan	8.7	7.9	5.1	0.6	1.0
USA	7.7	6.9	5.4	0.7	1.0

Note. These figures are based on the most tax-efficient means of financing the subsidiary - that is retained earnings, new equity or debt. This is found by taking the minimum cost of capital for each element in Tables 15, 16 and 17. Averages are then constructed across either host (for outbound) or home (for inbound) countries. The averages only comprise investments from all EU countries (outbound) or into all EU countries (inbound).

Second, there is now rather more variation across costs of capital on inbound investment across a range of home countries. That is, the overall tax system looks less close to source country taxation. The reason is that the choice of financing of the subsidiary depends on both the home and host country tax systems. Because it depends on the home country as well, there is more variation across inbound investment from parent companies from different countries.

The ranking of countries for inbound investment is relatively little changed, however. Once again, the EU 12 countries dominate in terms of offering a low cost of capital. And once again, it is France, Germany, Spain and the UK which have the highest costs of capital for inbound investment.

3.1.3 The Development over Time

We now consider the development of cross-border costs of capital within the EU 25 countries between 1998 and 2007 and within the EU 27 between 2005 and 2007. We present two tables: Table 20 presents the average cost of capital for each country for inbound investment and Table 21 presents the average cost of capital for each country for outbound investment. In each case we use an unweighted average of subsidiary sources of finance. Hence the final row of Table 20 corresponds to column 2 of Table 19, and the final row of Table 21 corresponds to column 3 of Table 19.

Table 20

Average cost of capital (in %) by country for inbound investment from the EU,
average over sources of subsidiary finance, only corporation taxes, weighted average of parent finance

	Austria	Belgium	Bulgaria	Cyprus	Czech Republic	Denmark	Estonia	Finland	France	Germany	Greece	Hungary	Ireland	Italy	Latvia	Lithuania	Luxembourg	Malta	Netherlands	Poland	Portugal	Romania	Slovakia	Slovenia	Spain	Sweden	United Kingdom
EU25																											
1998	6.8	7.2		7.0	6.8	6.8	6.2	6.7	8.6	7.7	6.7	6.8	6.0	6.1	6.6	7.1	7.0	7.1	7.2	7.3	8.0		8.0	6.2	8.5	6.5	7.2
1999	6.7	7.0		6.9	6.4	6.5	6.1	6.7	8.2	7.6	6.6	6.8	5.9	6.0	6.5	6.9	6.9	7.0	7.2	7.0	7.9		7.9	6.1	8.3	6.4	7.1
2000	6.6	7.0		6.8	6.3	6.4	6.0	6.8	8.0	7.6	6.7	6.8	5.8	5.7	6.5	6.7	6.9	7.0	7.1	6.7	7.2		6.7	6.0	8.4	6.3	7.0
2001	7.1	7.0		6.8	6.3	6.4	6.0	6.8	8.0	7.4	6.6	6.8	5.8	5.7	6.5	6.6	6.9	7.0	7.1	6.6	7.2		6.7	6.0	8.3	6.3	7.0
2002	7.1	7.0		6.8	6.3	6.4	6.0	6.8	7.9	7.4	6.6	6.8	5.9	7.1	6.4	6.1	6.5	7.1	7.1	6.6	7.1		6.5	6.1	8.3	6.3	7.2
2003	7.1	6.7		6.1	6.3	6.4	6.0	6.8	8.1	7.5	6.6	6.9	6.0	6.9	6.3	6.1	6.5	7.1	7.1	6.5	7.0		6.3	6.1	8.2	6.3	7.2
2004	6.9	6.5		6.0	6.2	6.5	6.0	6.8	7.9	7.3	6.6	6.4	6.0	6.6	6.0	5.6	6.3	7.1	7.0	6.0	6.4		5.8	5.9	8.0	6.3	7.2
2005	6.3	6.4		5.8	6.0	6.3	5.9	6.5	7.8	7.3	6.3	6.1	6.0	6.6	6.0	5.6	6.3	7.0	6.8	5.9	6.3		5.8	6.1	8.0	6.3	7.1
2006	6.3	5.2		5.7	5.9	6.3	5.8	6.5	7.8	7.1	6.1	6.0	5.9	6.5	5.9	5.6	6.2	7.0	6.6	5.9	6.2		5.8	6.0	7.9	6.3	7.1
2007	6.3	5.1		5.7	5.9	6.1	5.8	6.5	7.8	7.1	6.0	6.1	5.9	6.5	5.9	5.6	6.2	7.0	6.3	6.0	6.2		5.8	6.0	7.7	6.3	7.1
EU27																											
2005	6.3	6.4	5.7	5.8	6.1	6.3	5.9	6.5	7.8	7.3	6.3	6.1	5.9	6.6	6.0	5.6	6.3	7.0	6.8	5.9	6.3	6.1	5.8	6.1	8.0	6.3	7.1
2006	6.3	5.2	5.7	5.7	5.9	6.3	5.8	6.5	7.8	7.1	6.1	6.0	5.9	6.6	5.9	5.6	6.2	7.0	6.6	5.9	6.3	6.1	5.8	6.0	7.9	6.3	7.0
2007	6.3	5.1	5.5	5.7	5.9	6.1	5.8	6.5	7.8	7.1	5.9	6.1	5.9	6.5	5.9	5.6	6.2	7.0	6.3	5.9	6.2	5.8	5.8	6.0	7.7	6.3	7.1

Table 21

Average cost of capital (in %) by country for outbound investment in the EU,
average over sources of subsidiary finance, only corporation taxes, weighted average of parent finance

	Austria	Belgium	Bulgaria	Cyprus	Czech Republic	Denmark	Estonia	Finland	France	Germany	Greece	Hungary	Ireland	Italy	Latvia	Lithuania	Luxembourg	Malta	Netherlands	Poland	Portugal	Romania	Slovakia	Slovenia	Spain	Sweden	United Kingdom
EU25																											
1998	7.5	6.7		7.1	7.5	6.6	7.0	6.6	6.5	8.3	6.9	6.8	6.8	6.0	7.0	8.2	6.6	7.1	7.5	6.8	6.8	7.5	6.7		7.1	7.5	6.6
1999	7.5	6.7		7.1	7.4	6.6	7.0	6.5	6.5	6.6	6.9	6.8	6.7	6.0	7.0	7.5	6.6	7.0	7.4	6.7	6.7	7.5	6.7		7.1	7.4	6.6
2000	7.3	6.6		6.9	7.3	6.4	7.7	6.4	6.4	6.4	6.7	6.7	6.6	5.7	6.9	7.3	6.5	6.9	7.5	6.6	6.6	7.3	6.6		6.9	7.3	6.4
2001	7.3	6.5		6.9	7.2	6.5	7.6	6.4	6.4	6.7	6.7	6.7	6.5	5.7	6.8	7.2	6.5	6.8	7.5	6.6	6.6	7.3	6.5		6.9	7.2	6.5
2002	7.3	6.5		6.8	7.2	6.5	7.6	6.4	6.4	6.7	6.7	6.7	6.9	6.7	6.8	6.9	6.5	6.8	7.2	6.6	6.6	7.3	6.5		6.8	7.2	6.5
2003	7.2	6.5		6.9	7.2	6.4	7.4	6.4	6.4	6.6	6.7	6.6	6.8	6.7	6.8	6.7	6.4	6.9	7.1	6.5	6.5	7.2	6.5		6.9	7.2	6.4
2004	7.0	6.3		6.3	6.9	6.3	6.8	6.3	6.3	6.5	6.6	6.4	6.8	6.5	6.4	6.4	6.3	6.6	7.0	6.3	6.3	7.0	6.3		6.3	6.9	6.3
2005	6.2	6.3		6.2	6.8	6.2	6.6	6.2	6.2	6.4	6.5	6.3	6.7	6.4	6.3	6.3	6.2	6.6	6.9	6.3	6.2	6.2	6.3		6.2	6.8	6.2
2006	6.2	5.5		6.2	6.7	6.1	6.6	6.1	6.1	6.4	6.3	6.2	6.6	6.3	6.2	6.2	6.1	6.5	6.8	6.2	6.1	6.2	5.5		6.2	6.7	6.1
2007	6.1	5.4		6.1	6.7	6.1	6.5	6.1	6.1	6.3	6.2	6.2	6.6	6.3	6.2	6.2	6.1	6.5	6.7	6.1	6.1	6.1	5.4		6.1	6.7	6.1
EU27																											
2005	6.2	6.2	6.4	6.2	6.8	6.2	6.6	6.2	6.2	6.4	6.5	6.3	6.6	6.4	6.2	6.2	6.2	6.6	6.8	6.2	6.2	6.2	6.2	6.4	6.2	6.8	6.2
2006	6.1	5.4	6.3	6.1	6.7	6.1	6.5	6.1	6.1	6.3	6.3	6.2	6.6	6.3	6.1	6.2	6.1	6.5	6.7	6.2	6.1	6.1	5.4	6.3	6.1	6.7	6.1
2007	6.1	5.3	6.1	6.1	6.6	6.1	6.5	6.1	6.1	6.3	6.2	6.1	6.5	6.3	6.1	6.1	6.1	6.5	6.6	6.1	6.1	6.1	5.3	6.1	6.1	6.6	6.1

There has been a clear direction of development since 1998. Table 20 indicates that the average cost of capital for inbound investment fell in 24 out of the EU 25 countries: only Italy has raised its average cost of capital in the last decade. Of course, to maintain competitiveness with respect to other countries it has therefore been necessary to reduce this measure of taxation. Taking the UK as an example again, in 1998, it had an average cost of capital for inbound investment of 7.2%. In 2007 it had only fallen to 7.1%. In 1998, that put the UK in 18th position – that is 17 countries had costs of capital lower than this, and 5 countries had costs of capital higher. But by 2006, the UK was in 25th position (out of 27) – only two countries (France and Spain) had higher average costs of capital on inbound investment.

Table 21 is equally dramatic: all countries except Italy reduced their average cost of capital for outbound investment. This is perhaps not surprising. Outbound investment is primarily taxed on a source country basis, and Table 5 provides evidence that the average domestic cost of capital has fallen. Putting these two together implies that the average cost of capital on outbound investment is almost certain to have fallen as well. Table 21 confirms that this is indeed the case.

3.2 Effective Average Tax Rate (EATR)

The cost of capital affects the location of international investment if companies locate in each country up to the point at which new investment is only just worth undertaking - ie. investment is marginal. However, if companies choose between two or more mutually exclusive locations, then the EATR is the relevant measure. We therefore consider an analysis of cross-border EATRs in the same way as we have considered cross-border costs of capital.

3.2.1 Detailed Analysis for 2007

Tables 22 to 24 correspond to Tables 15 to 17 for the cost of capital. Table 22 shows the position for 2007 when the subsidiary is financed by retained earnings, Table 23 when it is financed by new equity from the parent, and Table 24 when it is financed by borrowing from the parent. Each element of each table presents an average EATR - that is a weighted average across 5 different assets of the subsidiary, and across the 3 sources of finance of the parent company.

Much of the discussion above regarding the cost of capital remains relevant for the case of the EATR. However, some additional factors are also now present. Consider first the case in which the subsidiary is financed by retained earnings. As noted above, in this case, the cost of capital does not in general depend on the taxation of dividends paid by the subsidiary to the parent. However, this taxation does affect the EATR; in this case, the investment generates an economic rent, which is paid to the parent company. The net present value – and hence the EATR - of the investment reflects all taxes. Since the tax rate on dividends paid to the parent varies according to the home country, the EATR on an investment in a specific host country may vary according to the home country of the parent, even when the subsidiary is financed by retained earnings.

Consequently, there is rather more variation within each column in Table 22 than there is within each column of the comparable table showing costs of capital, Table 15. However, note that this effect only arises where the home country tax rate exceeds the host country tax rate.

**Table 22 EATR when the subsidiary is financed by retained earnings, 2007
only corporation taxes, weighted average of parent finance**

from	to	Austria	Belgium	Bulgaria	Cyprus	Czech Republic	Denmark	Estonia	Finland	France	Germany	Greece	Hungary	Ireland	Italy	Latvia	Lithuania	Luxembourg	Malta	Netherlands	Poland	Portugal	Romania	Slovakia	Slovenia	Spain	Sweden	UK	Croatia	Norway	Switzerland	Turkey	Canada	Japan	USA	Mean (EU27)
Austria		24.3	7.0	8.9	20.9	22.5	13.5	24.6	35.7	36.5	21.7	18.8	13.1	32.8	13.0	14.3	26.4	33.4	23.7	16.7	23.9	13.7	16.1	20.5	35.4	24.9	29.9	16.6	23.9	18.6	25.5	39.1	46.4	40.2	22.0	
Belgium		19.4	4.2	5.2	17.8	19.4	11.0	20.9	32.4	33.1	18.7	16.0	9.6	29.6	10.2	12.0	23.3	29.6	24.8	13.3	20.6	10.7	13.1	17.0	32.0	21.5	26.0	16.5	19.9	15.7	22.3	35.5	42.4	36.1	18.9	
Bulgaria		25.1	26.3	11.0	23.0	24.6	15.6	26.7	37.8	38.5	23.8	20.9	15.3	34.8	15.2	16.4	28.5	35.5	25.8	18.8	25.9	15.9	18.2	22.5	37.4	27.0	31.9	21.2	32.5	23.1	24.6	42.6	48.2	50.4	24.7	
Cyprus		24.7	26.0	8.7	22.6	24.2	15.2	26.3	37.5	38.2	23.4	20.5	14.8	34.5	14.8	16.0	28.1	35.1	25.4	18.4	25.6	15.4	17.8	22.2	37.1	26.6	31.6	23.9	25.6	20.3	27.2	44.2	51.0	41.9	24.3	
Czech Republic		26.0	27.4	10.0	11.9	25.5	16.5	27.6	38.8	39.5	24.8	21.9	16.2	35.8	16.1	17.4	29.5	36.5	26.8	19.8	26.9	16.8	19.1	23.5	38.5	28.0	32.9	22.5	26.9	21.6	25.9	42.1	49.5	43.3	25.1	
Denmark		23.0	24.3	7.0	8.9	20.9	13.5	24.6	35.7	36.5	21.7	18.8	13.1	32.8	13.0	14.3	26.4	33.4	23.7	16.7	23.9	13.7	16.1	20.5	35.4	24.9	29.9	19.4	23.9	18.6	25.5	39.1	46.4	38.5	22.0	
Estonia		37.6	38.6	25.1	26.6	35.9	37.2	38.8	47.5	48.1	36.6	34.3	29.9	45.2	29.8	30.8	40.3	45.7	38.2	32.7	38.3	30.4	32.2	35.6	47.3	39.1	43.0	34.8	38.3	34.1	37.4	50.1	58.1	51.0	37.1	
Finland		22.9	24.2	6.9	8.8	20.8	22.4	13.3	35.6	36.3	21.6	18.7	13.0	32.6	12.9	14.2	26.3	33.3	23.6	16.6	23.7	13.6	16.0	20.3	35.3	24.8	29.8	19.3	23.8	18.5	25.4	38.9	46.3	38.4	21.8	
France		22.7	23.9	7.0	8.8	20.6	22.2	13.3	24.3	35.9	21.4	18.6	13.0	32.3	12.9	14.2	26.1	33.0	23.4	16.5	23.5	13.6	15.9	20.2	34.9	24.6	29.5	19.2	23.5	18.4	25.3	38.5	44.3	39.6	21.2	
Germany		23.0	24.2	7.3	9.2	20.9	22.5	13.6	24.6	35.5	21.8	18.9	13.3	32.6	13.2	14.5	26.4	33.2	23.7	16.8	23.8	13.9	16.2	20.5	35.2	24.9	29.8	19.5	23.8	18.7	25.7	38.8	46.0	38.2	21.5	
Greece		23.0	24.3	17.8	18.8	21.6	22.5	15.7	24.6	35.7	36.5	21.5	20.2	32.8	20.0	19.2	26.4	33.4	23.7	20.8	23.9	20.0	20.2	21.8	35.4	24.9	29.9	20.1	23.9	21.1	25.5	46.0	49.2	48.6	24.4	
Hungary		23.6	24.9	7.6	9.5	21.5	23.1	14.1	25.2	36.4	37.1	22.4	13.8	33.4	13.7	15.0	27.1	34.1	24.4	17.4	24.5	14.4	16.7	21.1	36.1	25.6	30.5	20.0	24.5	19.2	23.5	39.7	47.0	40.8	22.8	
Ireland		24.2	25.5	19.0	20.0	22.8	23.7	16.9	25.8	37.0	37.7	22.9	22.7	34.0	21.2	20.5	27.7	34.7	25.0	22.0	25.1	21.2	21.4	23.0	36.7	26.1	31.1	21.3	25.1	22.3	26.8	40.3	47.6	41.4	25.7	
Italy		23.0	24.2	7.3	9.2	20.9	22.5	13.7	24.6	35.5	36.2	21.8	18.9	13.3	13.3	14.5	26.4	33.3	23.8	16.9	23.9	13.9	16.2	20.5	35.2	24.9	29.8	22.3	23.9	18.7	25.7	42.3	46.0	39.9	21.7	
Latvia		24.2	25.5	8.2	10.1	22.1	23.7	14.7	25.8	37.0	37.7	22.9	20.1	14.4	34.0	15.5	27.7	34.7	25.0	17.9	25.1	15.0	17.3	21.7	36.6	26.1	31.1	20.6	25.1	19.8	24.0	40.3	50.5	41.4	23.6	
Lithuania		23.8	25.2	7.8	9.7	21.7	23.3	14.3	25.5	36.6	37.3	22.6	19.7	14.0	33.6	13.9	27.3	34.3	24.6	17.6	24.7	14.6	16.9	21.3	36.3	25.8	30.7	20.3	24.8	19.5	23.7	39.9	50.1	41.1	23.2	
Luxembourg		22.4	23.7	6.4	8.3	20.3	21.9	12.9	24.0	35.2	35.9	21.2	18.3	12.6	32.2	12.5	13.8	32.9	23.2	16.1	23.3	13.2	15.5	19.9	34.9	24.4	29.3	16.1	23.3	18.0	22.2	38.5	44.4	39.6	21.3	
Malta		28.3	23.7	23.8	24.7	27.1	27.9	22.0	29.1	34.8	35.2	27.2	27.0	25.9	31.8	25.7	25.1	28.7	28.7	26.4	28.2	25.7	25.9	27.3	34.2	28.7	31.7	25.8	27.1	26.7	26.4	41.3	48.0	47.3	27.9	
Netherlands		26.0	27.4	10.0	11.9	23.9	25.5	16.5	27.6	38.8	39.5	24.8	21.9	16.2	35.8	16.1	17.4	29.5	36.5	19.8	26.9	16.8	19.1	23.5	38.5	28.0	32.9	25.2	26.9	21.6	28.6	42.1	48.1	41.6	25.0	
Poland		23.7	25.0	7.7	9.6	21.6	23.2	14.2	25.3	36.5	37.2	22.5	19.6	13.9	33.5	13.8	15.1	27.2	34.2	24.5	24.6	14.5	16.8	21.2	36.2	25.7	30.6	20.1	24.6	19.3	23.5	43.3	47.1	40.9	23.0	
Portugal		22.8	24.1	18.7	8.7	20.7	22.3	13.3	24.4	35.5	36.3	21.5	18.7	13.0	32.6	12.9	14.1	26.3	33.3	23.6	16.5	13.6	15.9	20.3	35.2	24.7	29.7	21.0	23.7	21.9	21.6	40.6	49.0	40.0	22.3	
Romania		24.1	25.4	8.1	10.0	22.0	23.6	14.6	25.7	36.8	37.6	22.8	19.9	14.2	33.8	14.1	15.4	27.5	34.5	24.8	17.8	25.0	17.2	21.6	36.5	26.0	31.0	20.5	29.5	25.0	26.6	40.2	47.5	43.0	23.5	
Slovakia		26.0	27.4	10.0	11.9	23.9	25.5	16.5	27.6	38.8	39.5	24.8	21.9	16.2	35.8	16.1	17.4	29.5	36.5	26.8	19.8	26.9	16.8	23.5	38.5	28.0	32.9	22.5	26.9	21.6	23.1	42.1	49.5	43.3	25.3	
Slovenia		26.6	27.8	10.8	12.7	24.5	26.1	17.2	28.2	39.2	39.9	25.3	22.5	16.9	36.2	16.8	18.0	30.0	36.9	27.3	20.4	27.5	17.5	19.8	38.9	28.5	33.4	20.3	27.5	22.3	26.5	42.5	52.6	43.6	25.7	
Spain		22.0	23.3	6.0	7.9	19.9	21.5	12.5	23.6	34.7	35.5	20.8	17.9	12.2	31.8	12.1	13.4	25.5	32.5	22.8	15.7	22.9	12.8	15.1	19.5	23.9	28.9	15.7	22.9	17.6	19.1	41.5	45.4	40.9	20.6	
Sweden		22.7	24.0	6.7	8.6	20.6	22.2	13.2	24.3	35.4	36.2	21.4	18.6	12.9	32.5	12.8	14.0	26.2	33.2	23.5	16.4	23.6	13.4	15.8	20.2	35.1	29.6	19.1	23.6	18.3	25.3	38.8	44.7	38.2	21.7	
UK		25.6	23.7	20.8	21.8	24.3	25.2	18.8	26.5	35.1	35.8	24.5	24.2	23.0	32.1	22.8	22.1	26.1	32.8	26.0	23.6	25.5	22.8	23.1	24.5	34.8	26.0	22.9	24.5	23.9	24.9	38.5	45.8	37.9	25.8	

from	to	Austria	Belgium	Bulgaria	Cyprus	Czech Republic	Denmark	Estonia	Finland	France	Germany	Greece	Hungary	Ireland	Italy	Latvia	Lithuania	Luxembourg	Malta	Netherlands	Poland	Portugal	Romania	Slovakia	Slovenia	Spain	Sweden	UK	Croatia	Norway	Switzerland	Turkey	Canada	Japan	USA	Mean (EU27)
Croatia		23.6	24.9	10.9	9.5	24.0	23.1	14.1	27.6	38.2	42.4	22.3	19.4	13.7	37.3	16.6	14.9	36.2	34.1	24.3	20.1	34.1	17.3	19.5	23.6	41.5	27.9	30.5	31.3	21.9	23.4	39.7	49.8	49.2	24.9	
Norway		21.1	22.8	9.9	6.8	19.2	20.8	12.0	22.7	34.0	34.8	20.1	17.3	11.2	31.2	11.4	12.9	24.8	31.5	23.4	14.8	22.1	17.8	14.4	18.6	33.7	23.1	27.9	23.3	19.7	23.8	37.3	43.1	41.6	20.8	
Switzerland		23.4	24.7	10.7	9.3	21.3	22.9	13.9	25.0	36.2	36.9	22.2	19.3	13.6	33.2	13.5	14.8	26.9	33.9	24.2	17.2	24.3	20.0	16.5	20.9	35.9	25.4	30.3	19.9	24.4	26.0	39.5	46.8	40.7	22.8	
Turkey		35.8	24.9	12.2	9.5	26.6	23.1	14.1	32.3	41.8	42.4	22.3	19.4	13.7	39.2	19.5	14.9	29.3	34.1	24.3	22.8	34.1	23.1	19.5	26.2	37.9	32.6	30.5	22.8	33.5	37.9	46.6	47.0	44.2	26.2	
Canada		24.1	22.9	10.2	7.5	22.1	21.1	12.1	28.0	36.2	36.9	20.4	17.5	11.8	37.3	14.6	13.0	25.1	32.1	26.7	23.6	27.3	15.3	17.5	21.7	39.6	25.9	28.5	18.1	24.8	19.9	24.2	43.6	38.8	22.9	
Japan		31.4	26.6	27.3	28.1	30.3	31.0	25.6	32.2	37.3	39.9	30.4	30.2	29.2	34.9	29.0	28.4	31.8	35.0	31.7	29.7	31.6	29.0	29.2	31.5	37.2	31.7	34.5	29.1	30.0	29.9	29.6	38.0	38.0	31.3	
USA		27.9	23.3	23.4	24.3	26.7	27.5	21.6	28.7	35.9	34.8	26.8	26.6	25.5	33.1	25.3	24.7	28.3	31.8	28.3	26.0	27.8	25.3	25.5	26.9	37.5	28.3	31.3	25.4	29.1	26.3	26.0	37.4	41.9	27.9	
Mean (EU27)		24.5	25.5	10.8	12.0	22.4	24.0	14.9	26.0	36.8	37.4	23.3	20.8	15.5	33.8	15.7	16.7	27.7	34.5	25.3	18.9	25.3	16.3	18.2	22.1	36.5	26.3	31.1	21.0	25.6	20.9	25.3	41.0	47.8	41.8	

Table 23 EATR when the subsidiary is financed by new equity, 2007
only corporation taxes, weighted average of parent finance

from	to	Austria	Belgium	Bulgaria	Cyprus	Czech Republic	Denmark	Estonia	Finland	France	Germany	Greece	Hungary	Ireland	Italy	Latvia	Lithuania	Luxembourg	Malta	Netherlands	Poland	Portugal	Romania	Slovakia	Slovenia	Spain	Sweden	UK	Croatia	Norway	Switzerland	Turkey	Canada	Japan	USA	Mean (EU27)
Austria		24.3	7.0	8.9	20.9	22.5	21.1	24.6	35.7	36.5	21.7	18.8	13.1	32.8	13.0	14.3	26.4	33.4	23.7	16.7	23.9	13.7	16.1	20.5	35.4	24.9	29.9	16.6	23.9	18.6	30.8	40.8	49.9	41.9	22.3	
Belgium		20.0		4.8	5.8	18.4	20.0	19.2	21.5	33.0	33.6	19.3	16.6	10.2	30.2	10.8	12.6	23.9	30.2	28.7	13.9	21.2	11.3	13.7	17.6	32.5	22.1	26.6	18.8	20.5	16.3	28.2	37.8	46.6	38.5	19.9
Bulgaria		25.2	26.5		11.2	23.1	24.7	23.4	26.8	37.9	38.6	24.0	21.1	15.4	35.0	15.3	16.6	28.7	35.6	26.0	19.0	26.1	16.0	18.4	22.7	37.6	27.2	32.1	23.0	37.7	24.8	28.1	46.1	51.8	60.9	25.2
Cyprus		24.7	26.0	8.7		22.6	24.2	22.8	26.3	37.5	38.2	23.4	20.5	14.8	34.5	14.8	16.0	28.1	35.1	25.4	18.4	25.6	15.4	17.8	22.2	37.1	26.6	31.6	27.4	25.6	20.3	32.5	49.5	58.0	43.7	24.6
Czech Republic		26.0	27.4	10.0	11.9		25.5	24.2	27.6	38.8	39.5	24.8	21.9	16.2	35.8	16.1	17.4	29.5	36.5	26.8	19.8	26.9	16.8	19.1	23.5	38.5	28.0	32.9	24.2	26.9	21.6	29.3	43.9	53.0	45.0	25.4
Denmark		23.0	24.3	7.0	8.9	20.9		21.1	24.6	35.7	36.5	21.7	18.8	13.1	32.8	13.0	14.3	26.4	33.4	23.7	16.7	23.9	13.7	16.1	20.5	35.4	24.9	29.9	21.1	23.9	18.6	30.8	40.8	49.9	38.5	22.3
Estonia		37.6	38.6	25.1	26.6	35.9	37.2		38.8	47.5	48.1	36.6	34.3	29.9	45.2	29.8	30.8	40.3	45.7	38.2	32.7	38.3	30.4	32.2	35.6	47.3	39.1	43.0	36.1	38.3	34.1	40.1	51.5	63.5	52.4	37.1
Finland		22.9	24.2	6.9	8.8	20.8	22.4	21.0		35.6	36.3	21.6	18.7	13.0	32.6	12.9	14.2	26.3	33.3	23.6	16.6	23.7	13.6	16.0	20.3	35.3	24.8	29.8	21.0	23.8	18.5	30.6	40.7	49.8	38.4	22.1
France		23.3	24.5	7.6	9.4	21.2	22.8	21.4	24.9		36.5	22.0	19.2	13.6	32.9	13.5	14.8	26.7	33.6	24.0	17.1	24.1	14.2	16.5	20.8	35.5	25.2	30.1	21.5	24.1	19.0	31.2	40.9	46.7	42.0	22.1
Germany		23.7	24.8	8.0	9.8	21.6	23.2	21.8	25.3	36.2		22.4	19.6	14.0	33.3	13.9	15.2	27.1	33.9	24.4	17.5	24.5	14.6	16.9	21.2	35.9	25.6	30.4	22.0	24.5	19.4	31.6	41.2	50.2	38.9	22.5
Greece		23.0	24.3	23.6	24.3	22.0	22.5	24.4	24.6	35.7	36.5		23.2	24.2	32.8	24.1	22.2	26.4	33.4	23.7	23.4	23.9	23.7	22.8	22.7	35.4	24.9	29.9	22.3	23.9	22.7	30.8	54.8	56.3	59.0	26.1
Hungary		23.6	24.9	7.6	9.5	21.5	23.1	21.8	25.2	36.4	37.1	22.4		13.8	33.4	13.7	15.0	27.1	34.1	24.4	17.4	24.5	14.4	16.7	21.1	36.1	25.6	30.5	21.8	24.5	19.2	26.9	41.5	50.6	42.6	23.1
Ireland		24.2	25.5	24.8	25.5	23.2	23.7	25.6	25.8	37.0	37.7	22.9	24.4		34.0	25.3	23.4	27.7	34.7	25.0	24.6	25.1	24.9	24.0	23.9	36.7	26.1	31.1	23.5	25.1	23.9	32.0	42.0	51.1	43.2	27.2
Italy		23.7	24.8	8.0	9.8	21.6	23.2	21.8	25.2	36.2	36.9	22.4	19.6	14.0		13.9	15.2	27.1	33.9	24.4	17.5	24.5	14.6	16.9	21.2	35.9	25.6	30.4	26.4	24.5	19.4	31.5	48.2	50.2	42.3	22.6
Latvia		24.2	25.5	8.2	10.1	22.1	23.7	22.3	25.8	37.0	37.7	22.9	20.1	14.4	34.0		15.5	27.7	34.7	25.0	17.9	25.1	15.0	17.3	21.7	36.6	26.1	31.1	22.4	25.1	19.8	27.5	42.0	57.5	43.2	23.9
Lithuania		23.8	25.2	7.8	9.7	21.7	23.3	22.0	25.5	36.6	37.3	22.6	19.7	14.0	33.6	13.9		27.3	34.3	24.6	17.6	24.7	14.6	16.9	21.3	36.3	25.8	30.7	22.0	24.8	19.5	27.1	41.7	57.1	42.8	23.5
Luxembourg		22.4	23.7	6.4	8.3	20.3	21.9	20.5	24.0	35.2	35.9	21.2	18.3	12.6	32.2	12.5	13.8		32.9	23.2	16.1	23.3	13.2	15.5	19.9	34.9	24.4	29.3	16.1	23.3	18.0	25.7	40.3	46.2	41.4	21.6
Malta		32.9	24.2	33.5	34.1	32.1	32.5	34.2	33.4	35.1	35.2	31.8	33.1	34.0	32.0	33.9	32.3	31.4		33.1	33.3	32.2	33.6	32.8	32.7	34.2	32.3	34.2	32.3	30.5	32.7	32.9	46.6	55.0	57.8	32.8
Netherlands		26.0	27.4	10.0	11.9	23.9	25.5	24.2	27.6	38.8	39.5	24.8	21.9	16.2	35.8	16.1	17.4	29.5	36.5		19.8	26.9	16.8	19.1	23.5	38.5	28.0	32.9	28.7	26.9	21.6	33.8	43.9	49.8	41.6	25.3
Poland		23.7	25.0	7.7	9.6	21.6	23.2	21.8	25.3	36.5	37.2	22.5	19.6	13.9	33.5	13.8	15.1	27.2	34.2	24.5		24.6	14.5	16.8	21.2	36.2	25.7	30.6	21.9	24.6	19.3	27.0	48.5	50.6	42.7	23.3
Portugal		22.8	24.1	25.1	8.7	20.7	22.3	20.9	24.4	35.5	36.3	21.5	18.7	13.0	32.6	12.9	14.1	26.3	33.3	23.6	16.5		13.6	15.9	20.3	35.2	24.7	29.7	23.8	23.7	24.2	24.4	44.1	56.1	41.8	22.8
Romania		24.1	25.4	8.1	10.0	22.0	23.6	22.2	25.7	36.8	37.6	22.8	19.9	14.2	33.8	14.1	15.4	27.5	34.5	24.8	17.8	25.0		17.2	21.6	36.5	26.0	31.0	22.2	33.0	28.5	31.9	41.9	51.0	46.5	23.8
Slovakia		26.0	27.4	10.0	11.9	23.9	25.5	24.2	27.6	38.8	39.5	24.8	21.9	16.2	35.8	16.1	17.4	29.5	36.5	26.8	19.8	26.9	16.8		23.5	38.5	28.0	32.9	24.2	26.9	21.6	24.9	43.9	53.0	45.0	25.6
Slovenia		27.0	28.2	11.2	13.1	24.9	26.5	25.1	28.6	39.6	40.3	25.7	22.9	17.3	36.7	17.2	18.4	30.4	37.3	27.7	20.8	27.9	17.9	20.2		39.3	28.9	33.8	20.7	27.9	22.7	30.4	44.7	60.1	45.8	26.4
Spain		22.0	23.3	6.0	7.9	19.9	21.5	20.1	23.6	34.7	35.5	20.8	17.9	12.2	31.8	12.1	13.4	25.5	32.5	22.8	15.7	22.9	12.8	15.1	19.5		23.9	28.9	15.7	22.9	17.6	20.8	46.8	48.9	44.4	20.9
Sweden		22.7	24.0	6.7	8.6	20.6	22.2	20.8	24.3	35.4	36.2	21.4	18.6	12.9	32.5	12.8	14.0	26.2	33.2	23.5	16.4	23.6	13.4	15.8	20.2	35.1		29.6	20.9	23.6	18.3	30.5	40.5	46.4	38.2	21.9
UK		28.0	23.7	28.6	29.2	27.1	27.5	29.3	28.4	35.1	35.8	26.8	28.1	29.1	32.1	29.0	27.2	26.3	32.8	28.1	28.3	27.2	28.6	27.8	27.7	34.8	27.3		27.3	25.5	27.7	30.2	40.2	49.3	37.9	29.0

from	to	Austria	Belgium	Bulgaria	Cyprus	Czech Republic	Denmark	Estonia	Finland	France	Germany	Greece	Hungary	Ireland	Italy	Latvia	Lithuania	Luxembourg	Malta	Netherlands	Poland	Portugal	Romania	Slovakia	Slovenia	Spain	Sweden	UK	Croatia	Norway	Switzerland	Turkey	Canada	Japan	USA	Mean (EU27)
Croatia		23.6	24.9	12.6	9.5	25.8	23.1	21.7	29.3	39.9	47.6	22.3	19.4	13.7	40.8	18.3	14.9	43.1	34.1	24.3	21.8	41.0	19.0	21.2	25.4	46.7	29.6	30.5		36.5	23.6	26.9	41.4	56.9	59.6	26.8
Norway		21.1	22.8	12.3	6.8	19.2	20.8	19.7	22.7	34.0	34.8	20.1	17.3	11.2	31.2	11.4	12.9	24.8	31.5	24.6	14.8	22.1	21.3	14.4	18.6	33.7	23.1	27.9	28.5		21.4	29.0	39.0	44.8	46.8	21.3
Switzerland		23.4	24.7	12.4	9.3	21.3	22.9	21.6	25.0	36.2	36.9	22.2	19.3	13.6	33.2	13.5	14.8	26.9	33.9	24.2	17.2	24.3	23.5	16.5	20.9	35.9	25.4	30.3	21.6	24.4		31.2	41.3	50.4	42.4	23.3
Turkey		44.5	24.9	14.6	9.5	30.1	23.1	21.7	37.5	47.0	47.6	22.3	19.4	13.7	44.5	23.0	14.9	31.1	34.1	24.3	26.3	41.0	28.3	21.2	29.7	39.6	37.8	30.5	26.3	40.5	50.1		55.4	50.5	49.4	29.0
Canada		25.8	22.9	12.6	7.5	23.8	21.1	19.8	31.5	37.9	38.6	20.4	17.5	11.8	42.5	16.4	13.0	25.1	32.1	29.8	28.9	30.8	17.0	19.3	23.4	44.8	27.7	28.5	19.8	26.5	21.7	29.4		45.4	40.6	24.8
Japan		38.7	30.2	39.2	39.7	37.9	38.3	39.8	39.1	40.7	45.1	37.7	38.9	39.6	38.5	39.6	38.1	37.3	38.1	38.9	39.0	38.6	39.3	38.6	40.2	40.7	38.2	39.8	38.1	36.2	38.5	38.7	40.5		39.4	38.9
USA		32.5	23.8	33.1	33.7	31.7	32.1	33.8	33.0	37.7	34.8	31.4	32.7	33.6	34.8	33.5	31.9	30.9	31.8	32.7	32.9	31.8	33.2	32.4	32.3	40.9	31.9	33.8	31.9	34.3	32.3	32.5	39.2	41.9		32.9
Mean (EU27)		24.9	25.7	12.3	13.2	22.9	24.4	23.0	26.4	36.9	37.5	23.7	21.4	16.3	33.9	16.7	17.5	27.9	34.6	25.8	19.7	25.6	17.2	19.0	22.6	36.6	26.6	31.3	23.1	26.2	21.8	29.7	43.9	52.2	44.3	

Table 24 EATR when the subsidiary is financed by debt, 2007
only corporation taxes, weighted average of parent finance

from	to	Austria	Belgium	Bulgaria	Cyprus	Czech Republic	Denmark	Estonia	Finland	France	Germany	Greece	Hungary	Ireland	Italy	Latvia	Lithuania	Luxembourg	Malta	Netherlands	Poland	Portugal	Romania	Slovakia	Slovenia	Spain	Sweden	UK	Croatia	Norway	Switzerland	Turkey	Canada	Japan	USA	Mean (EU 27)
Austria		27.5	12.2	13.8	21.2	22.5	22.2	24.3	32.4	33.7	21.7	20.6	16.6	30.0	16.5	16.8	24.8	30.0	23.6	18.8	23.3	16.9	18.2	21.2	32.6	24.1	28.1	18.4	25.7	19.2	28.3	35.8	42.4	36.2	22.8	
Belgium		22.7	12.6	13.3	21.4	22.7	22.9	23.8	32.4	33.6	21.9	21.0	16.3	30.2	16.9	17.6	25.0	29.4	28.7	18.6	23.3	17.0	18.5	21.0	32.5	24.0	27.6	21.8	25.0	19.5	28.4	35.6	41.8	35.5	22.9	
Bulgaria		19.9	24.3	10.7	18.1	19.4	19.1	21.1	29.2	30.6	18.6	17.5	13.5	26.8	13.5	13.7	21.7	26.8	20.5	15.7	20.2	13.8	15.1	18.1	29.5	21.0	25.0	18.1	30.6	18.8	21.9	34.7	39.0	51.5	20.1	
Cyprus		19.5	24.0	8.7	17.7	19.0	18.6	20.7	28.9	30.2	18.2	17.1	13.1	26.4	13.0	13.2	21.3	26.4	20.0	15.3	19.8	13.4	14.7	17.6	29.1	20.6	24.6	21.1	22.2	15.6	24.8	38.7	46.6	32.7	19.7	
Czech Republic		22.8	27.2	12.0	13.5	22.3	21.9	24.0	32.2	33.5	21.5	20.4	16.4	29.7	16.3	16.5	24.6	29.7	23.3	18.6	23.1	16.6	18.0	20.9	32.4	23.9	27.9	21.3	25.5	18.9	25.0	35.6	42.2	36.0	22.7	
Denmark		23.0	27.5	12.2	13.8	21.2	22.2	24.3	32.4	33.7	21.7	20.6	16.6	30.0	16.5	16.8	24.8	30.0	23.6	18.8	23.3	16.9	18.2	21.2	32.6	24.1	28.1	21.5	25.7	19.2	28.3	35.8	42.4	33.9	22.8	
Estonia		30.8	34.3	25.1	23.6	29.4	30.4	31.8	38.1	39.2	32.5	28.9	25.8	36.2	28.5	25.9	32.2	36.2	31.2	30.2	33.8	28.7	27.0	29.4	38.3	31.7	34.8	32.3	32.9	27.8	35.3	43.5	54.7	43.8	31.3	
Finland		23.2	27.7	12.4	14.0	21.5	22.7	22.4	32.6	33.9	22.0	20.8	16.8	30.2	16.8	17.0	25.1	30.2	23.8	19.0	23.6	17.1	18.4	21.4	32.9	24.3	28.4	21.7	26.0	19.4	28.6	36.0	42.6	34.1	23.0	
France		26.1	30.5	15.5	17.0	24.4	25.6	25.3	27.4	36.7	24.9	23.8	19.9	33.0	19.8	20.0	27.9	33.0	26.7	22.0	26.5	20.1	21.4	24.3	35.6	27.2	31.2	24.7	28.8	22.3	31.5	38.8	43.1	39.2	25.6	
Germany		28.2	32.6	17.6	19.1	26.4	27.7	27.3	29.4	37.4	26.9	25.8	21.9	35.0	21.8	22.1	30.0	35.0	28.7	24.1	28.5	22.2	23.4	26.4	37.6	29.3	33.2	26.8	30.9	24.4	33.6	40.8	47.3	38.9	27.6	
Greece		23.0	27.5	23.6	24.3	22.0	22.5	24.4	24.3	32.4	33.7	23.5	24.2	30.0	24.1	22.2	24.8	30.0	23.6	23.4	23.3	23.7	22.8	22.7	32.6	24.1	28.1	22.3	25.7	22.0	28.3	45.3	46.6	49.7	25.4	
Hungary		22.4	26.9	11.6	13.1	20.6	21.9	21.5	23.6	31.8	33.1	21.1	16.0	29.3	15.9	16.1	24.2	29.3	22.9	18.2	22.7	16.3	17.6	20.5	32.0	23.5	27.5	20.9	25.1	18.5	24.6	35.2	41.8	35.6	22.3	
Ireland		24.2	28.7	24.8	25.5	23.2	23.7	25.6	25.5	33.7	34.9	22.9	24.8	31.2	25.3	23.4	26.0	31.2	24.8	24.6	24.6	24.9	24.0	23.9	33.9	25.3	29.4	23.5	27.0	23.2	29.5	37.0	43.6	37.5	26.5	
Italy		27.4	31.9	16.9	18.4	25.7	26.9	26.6	28.7	36.7	38.0	26.2	25.1	21.2	21.1	21.3	29.2	34.3	28.0	23.3	27.8	21.4	22.7	25.6	36.9	28.5	32.5	29.1	30.1	23.7	32.9	44.8	46.6	40.5	27.0	
Latvia		20.7	25.2	10.0	11.5	19.0	20.2	19.9	22.0	30.1	31.5	19.5	18.3	14.4	27.7	14.5	22.6	27.7	21.3	16.5	21.1	14.6	15.9	18.9	30.4	21.8	25.9	19.2	23.5	16.9	23.0	33.5	46.1	34.0	20.8	
Lithuania		21.4	25.9	10.6	12.2	19.6	20.9	20.6	22.7	30.8	32.1	20.1	19.0	15.0	28.4	14.9	23.2	28.4	22.0	17.2	21.8	15.3	16.6	19.6	31.1	22.5	26.6	19.9	24.2	17.6	23.7	34.2	45.7	34.6	21.5	
Luxembourg		24.0	28.5	13.3	14.8	22.3	23.5	23.2	25.3	33.5	34.8	22.8	21.6	17.7	31.0	17.6	17.8	31.0	24.6	19.8	24.4	17.9	19.2	22.2	33.7	25.2	29.2	19.4	26.8	20.2	26.3	36.9	41.3	37.3	23.8	
Malta		32.9	30.6	33.5	34.1	32.1	32.5	34.2	33.4	35.1	36.0	31.8	33.4	34.0	32.5	33.9	32.3	31.4	33.1	33.3	32.2	33.6	32.8	32.7	34.9	32.3	34.2	32.3	33.3	32.0	32.9	42.8	48.9	50.2	33.2	
Netherlands		23.1	27.6	12.3	13.9	21.3	22.6	22.3	24.4	32.5	33.8	21.8	20.7	16.7	30.1	16.6	16.9	24.9	30.1	18.9	23.4	17.0	18.3	21.3	32.8	24.2	28.3	24.7	25.9	19.3	28.4	35.9	40.4	34.0	22.9	
Poland		21.6	26.1	10.9	12.4	19.9	21.1	20.8	22.9	31.0	32.4	20.4	19.2	15.3	28.6	15.2	15.4	23.5	28.6	22.2	22.0	15.5	16.8	19.8	31.3	22.8	26.8	20.1	24.4	17.8	23.9	39.2	41.0	34.9	21.6	
Portugal		23.3	27.8	25.1	14.1	21.6	22.8	22.5	24.6	32.8	34.1	22.1	20.9	17.0	30.3	16.9	17.1	25.2	30.3	23.9	19.1	17.2	18.5	21.5	33.0	24.4	28.5	23.8	26.1	23.5	24.4	38.5	47.0	36.6	23.6	
Romania		21.0	25.4	10.2	11.7	19.2	20.4	20.1	22.2	30.4	31.7	19.7	18.5	14.6	27.9	14.5	14.7	22.8	27.9	21.5	16.8	21.3	16.1	19.1	30.6	22.1	26.1	19.5	29.2	23.2	26.3	33.7	40.3	36.5	21.0	
Slovakia		21.6	26.1	10.9	12.4	19.9	21.1	20.8	22.9	31.0	32.4	20.4	19.2	15.3	28.6	15.2	15.4	23.5	28.6	22.2	17.4	22.0	15.5	19.8	31.3	22.8	26.8	20.1	24.4	17.8	20.8	34.4	41.0	34.9	21.7	
Slovenia		23.2	27.6	12.6	14.1	21.5	22.7	22.4	24.4	32.5	33.8	22.0	20.8	16.9	30.1	16.8	17.0	25.0	30.1	23.8	19.1	23.5	17.2	18.4	32.7	24.3	28.3	18.6	25.9	19.4	25.5	35.9	46.7	36.3	23.1	
Spain		26.5	31.0	15.8	17.3	24.8	26.0	25.7	27.8	36.0	37.3	25.3	24.1	20.2	33.5	20.1	20.3	28.4	33.5	27.1	22.4	26.9	20.4	21.7	24.7	27.7	31.7	21.9	29.3	22.7	25.7	44.1	46.0	42.1	26.0	
Sweden		23.5	28.0	12.7	14.3	21.8	23.0	22.7	24.8	33.0	34.2	22.3	21.1	17.1	30.5	17.1	17.3	25.4	30.5	24.1	19.3	23.9	17.4	18.7	21.7	33.2	28.7	22.0	26.3	19.7	28.9	36.3	40.8	34.4	23.3	
UK		28.0	28.6	28.6	29.2	27.1	27.5	29.3	28.4	33.6	34.8	26.8	28.5	29.1	31.1	29.0	27.2	26.3	31.1	28.1	28.3	27.2	28.6	27.8	27.7	33.8	27.3	27.3	28.4	27.0	29.5	36.9	43.5	35.0	29.0	

from	to	Austria	Belgium	Bulgaria	Cyprus	Czech Republic	Denmark	Estonia	Finland	France	Germany	Greece	Hungary	Ireland	Italy	Latvia	Lithuania	Luxembourg	Malta	Netherlands	Poland	Portugal	Romania	Slovakia	Slovenia	Spain	Sweden	UK	Croatia	Norway	Switzerland	Turkey	Canada	Japan	USA	Mean (EU 27)
Croatia		21.9	26.3	14.5	12.6	23.1	21.3	21.0	25.9	33.7	39.6	20.6	19.5	15.5	33.9	18.6	15.6	34.9	28.8	22.4	20.8	33.7	18.9	20.2	23.0	38.7	25.8	27.0		32.8	21.1	24.1	34.7	45.5	50.3	24.4
Norway		22.1	27.0	16.4	12.8	20.6	21.9	21.8	23.4	31.8	33.1	21.1	20.1	15.7	29.4	16.0	16.4	24.2	29.1	24.6	18.0	22.6	22.6	17.6	20.4	32.0	23.4	27.2	27.1		21.6	27.6	35.1	39.4	40.0	22.6
Switzerland		22.2	26.6	14.8	12.9	20.4	21.6	21.3	23.4	31.6	32.9	20.9	19.8	15.8	29.1	15.7	15.9	24.0	29.1	22.7	18.0	22.5	22.4	17.3	20.3	31.8	23.3	27.3	20.7	24.9		27.5	35.0	41.5	35.4	22.4
Turkey		36.3	26.3	15.9	12.6	26.0	21.3	21.0	31.6	38.5	39.6	20.6	19.5	15.5	36.4	21.8	15.6	26.5	28.8	22.4	23.9	33.7	25.3	20.2	26.0	33.9	31.5	27.0	23.5	35.6	44.5		45.9	41.2	39.8	25.8
Canada		27.0	28.6	18.1	14.9	25.3	23.6	23.3	31.0	36.0	37.2	22.8	21.7	17.7	38.7	20.9	17.9	26.0	31.1	29.8	29.2	30.2	21.2	22.4	25.3	41.0	28.1	29.3	22.6	29.6	23.3	29.4		41.4	37.4	26.6
Japan		38.7	36.5	39.2	39.7	37.9	38.3	39.8	39.1	40.7	44.4	37.7	39.2	39.6	38.8	39.6	38.1	37.3	38.1	38.9	39.0	38.4	39.3	38.6	39.6	41.1	38.2	39.8	38.1	39.1	37.8	38.7	40.5		39.4	39.1
USA		32.5	30.2	33.1	33.7	31.7	32.1	33.8	33.0	36.7	35.6	31.4	33.0	33.6	34.4	33.5	31.9	30.9	31.8	32.7	32.9	31.8	33.2	32.4	32.3	39.3	31.9	33.8	31.9	35.8	31.6	32.5	37.7	40.0		33.1
Mean		24.0	28.0	15.8	16.6	22.4	23.5	23.2	25.2	32.8	34.0	22.9	22.1	18.5	30.3	19.0	18.8	25.5	30.4	24.7	20.7	24.4	19.2	20.0	22.4	33.0	25.0	28.7	22.7	27.0	21.1	27.4	37.8	44.1	38.0	

The variation in the rows of Table 22 also reflects home and host country taxation. This means that there is rather less variation for cases where the home country has a credit system compared to where the home country has an exemption system. For example, when Austria is the home country, within the EU the EATR varies from 7.0% for investment in Bulgaria to 36.5% in Germany. When the UK is the home country, the EATR is 20.8% in Bulgaria (and 18.8% in Estonia) and 35.8% in Germany. The higher figure for Belgium reflects the tax levied in the UK.

Although this variation does vary across home countries, the same host countries turn out to have high EATRs as had high costs of capital: France, Germany and Spain consistently have high EATRs as host countries; the members of the EU 12 consistently have low EATRs as host countries. This matches the pattern for domestic investment shown in Table 12.

A similar pattern arises in Table 23, where the subsidiary is financed by new equity. Here, the taxation of the dividend from the subsidiary to the parent plays a still more important role. However, there are slightly smaller differences in the average EATR between potential host countries. These differences are smaller still for the case in which the subsidiary is financed by debt, shown in Table 24.

3.2.2 Summary Tables for 2007

Tables 25 and 26 summarise the information on EATRs following the approach of Tables 18 and 19. Table 25 presents summary EATRs for outbound and inbound investment based on the unweighted average of the three types of subsidiary finance. Table 26 represents the “tax efficient” case, based on choosing the type of subsidiary finance with the lowest EATR.

A broadly similar picture emerges as was present in considering the comparable table for costs of capital, Table 18. First, given an unweighted average of the subsidiary’s sources of finance, the EATR on cross border investment (24.2%) exceeds the EATR on domestic investment (22.3%). As with Table 18, Table 25 therefore seems to confirm the results of OECD (1991) that cross-border investment is, on average, taxed more heavily than domestic investment. Again, however, this needs to be checked against the tax efficient form of financing the subsidiary; the results of this case are presented in Table 26.

Also, overall the system still appears much closer to source country taxation. For example, there is considerable variation across countries in whether outbound investment is more favourably treated than domestic investment; again this reflects the fact that there is a relatively limited role for home country taxes. Thus, high tax countries, such as Germany and France, face substantially lower tax rates on outbound investment. Low tax countries, such as Bulgaria and Cyprus, face much higher tax rates on outbound investment.

The final column indicates that there is considerable variation across host countries for a given home country. This is also indicated clearly in column 2. Once again the new EU 12 countries tend to offer lower EATRs for inbound investors, while the larger developed countries tend to offer much higher EATRS.

Table 25

Average of EATR (in %) by country, average over sources of subsidiary finance, in 2007, only corporation taxes, weighted average of parent finance

	EU average			EU standard deviation per country	
	Domestic	Inbound	Outbound	Inbound	Outbound
Austria	23.0	24.4	22.4	2.9	8.2
Belgium	25.3	26.4	20.6	2.3	8.3
Bulgaria	8.8	13.0	23.3	6.8	7.6
Cyprus	10.6	13.9	22.8	6.2	7.8
Czech Republic	21.0	22.6	24.4	3.1	8.2
Denmark	22.5	24.0	22.4	2.9	8.2
Estonia	17.3	20.4	35.2	2.6	6.4
Finland	24.5	25.9	22.3	2.8	8.2
France	34.4	35.5	23.0	2.1	7.6
Germany	35.5	36.3	23.9	2.0	7.6
Greece	21.7	23.3	25.3	3.1	4.6
Hungary	19.5	21.5	22.7	3.6	8.2
Ireland	14.4	16.8	26.5	4.9	4.7
Italy	31.8	32.7	23.8	2.1	7.8
Latvia	14.3	17.1	22.8	5.1	8.0
Lithuania	15.2	17.7	22.7	4.4	8.1
Luxembourg	25.9	27.1	22.2	2.5	8.2
Malta	32.2	33.1	31.3	2.2	2.0
Netherlands	23.7	25.3	24.4	2.8	8.2
Poland	17.4	19.8	22.6	4.2	8.1
Portugal	23.7	25.1	22.9	2.9	7.6
Romania	14.8	17.6	22.7	4.9	8.0
Slovakia	16.8	19.1	24.2	4.1	8.1
Slovenia	20.7	22.4	25.1	3.3	8.1
Spain	34.5	35.3	22.5	2.1	7.8
Sweden	24.6	26.0	22.3	2.7	8.2
UK	29.3	30.4	27.9	2.4	2.9
EU mean	22.3	24.2	24.2	3.4	7.3
EU std. dev. overall	7.3	6.5	3.1		
Croatia	17.2	22.3	25.4	3.7	10.5
Norway	26.4	26.2	21.6	3.1	7.5
Switzerland	18.8	21.3	22.8	3.6	7.6
Turkey	18.0	27.5	27.0	3.1	10.7
Canada	36.0	40.9	24.8	3.1	9.4
Japan	41.7	48.0	36.4	3.3	2.3
USA	36.9	41.4	31.3	4.8	2.7

Note. These are averages across either host (for outbound) or home (for inbound) countries of an overall EATR. This overall EATR is found by taking an unweighted average of each element of Tables 22, 23 and 24. The averages only comprise investments from all EU countries (outbound) or into all EU countries (inbound).

Table 26

Average of EATR (in %) by country, optimal sources of subsidiary finance, in 2007, only corporation taxes, weighted average of parent finance

	EU average			EU standard deviation per country	
	Domestic	Inbound	Outbound	Inbound	Outbound
Austria	23.0	22.8	21.2	2.4	7.4
Belgium	25.3	25.2	18.9	2.2	8.3
Bulgaria	8.8	10.8	20.0	6.0	5.5
Cyprus	10.6	11.9	19.5	5.2	5.6
Czech Republic	21.0	21.0	22.7	2.6	6.3
Denmark	22.5	22.3	21.3	2.4	7.4
Estonia	17.3	14.9	31.3	2.3	4.2
Finland	24.5	24.1	21.2	2.3	7.5
France	34.4	32.6	21.2	2.0	7.8
Germany	35.5	33.8	21.5	1.9	7.7
Greece	21.7	21.7	23.6	2.9	4.8
Hungary	19.5	19.9	21.3	2.9	6.9
Ireland	14.4	15.2	24.9	4.1	4.8
Italy	31.8	30.1	21.7	2.0	8.0
Latvia	14.3	15.5	20.5	4.5	6.1
Lithuania	15.2	16.1	20.9	3.6	6.4
Luxembourg	25.9	24.9	21.0	2.2	7.9
Malta	32.2	30.2	27.9	2.2	3.4
Netherlands	23.7	23.6	22.5	2.3	6.3
Poland	17.4	18.2	20.9	3.7	6.6
Portugal	23.7	23.4	21.7	2.7	7.0
Romania	14.8	16.0	20.6	4.3	6.2
Slovakia	16.8	17.5	21.4	3.4	6.0
Slovenia	20.7	20.8	22.8	2.7	6.1
Spain	34.5	32.7	20.6	2.0	8.0
Sweden	24.6	24.1	21.2	2.3	7.7
UK	29.3	28.2	25.6	2.1	4.1
EU mean	22.3	22.1	22.1	2.9	6.4
EU std. dev. overall	7.3	6.4	2.6		
Croatia	17.2	20.4	23.5	3.3	8.2
Norway	26.4	24.8	20.3	2.6	7.2
Switzerland	18.8	19.6	21.4	3.0	6.4
Turkey	18.0	24.8	24.9	2.9	8.3
Canada	36.0	37.4	22.9	3.1	8.7
Japan	41.7	43.9	31.3	3.3	3.4
USA	36.9	37.7	27.9	4.7	3.9

Note. These figures are based on the most tax-efficient means of financing the subsidiary - that is retained earnings, new equity or debt. This is found by taking the minimum EATR for each element in Tables 22, 23 and 24. Averages are then constructed across either host (for outbound) or home (for inbound) countries. The averages only comprise investments from all EU countries (outbound) or into all EU countries (inbound).

Table 26 indicates that, if the source of finance of the subsidiary is chosen to minimise the EATR, then, on average again, the domestic EATR is higher than the cross-border EATR: the average EATR for inbound and outbound investment is now slightly lower than in Table 25, at only 22.1%. However, once again, this comparison hides significant variation.

In fact the pattern on EATRs in Table 26 bears much more similarity to the pattern in Table 25 than the comparable comparison for costs of capital (in Tables 18 and 19). There is clearly an advantage to using tax-favoured forms of finance, which is why the average EATR is lower in this case. But the tax advantage to the use of debt finance is less significant for the EATR than it is for the cost of capital. As in previous cases, this is because there is another important factor here - the taxation of the economic profit generated. The tax rate on this profit reduces the impact of interest deductibility. Thus, the results in Table 26 also imply that the EU tax system is most close to a source-based system.

3.2.3 The Development over Time

The development over time of the cross-border EATRs follows a similar pattern to that for the costs of capital. Table 27 shows the position for inbound investment and Table 28 for outbound investment. Table 27 indicates that the average EATR for inbound investment has fallen in every EU country. In some countries, this has been a very significant fall (for example, in Lithuania, from 37.3% in 1998 to 17.9% in 2007).

Table 28 indicates that the same is broadly true for outbound investment. The average EATR for outbound investment fell in 23 countries, and rose only in Estonia (slightly) and in Germany. The German case paradoxically reflects the German tax reform which took effect in 2001. Germany only taxes a small proportion of foreign source dividends. A reduction in the German tax rate would therefore slightly reduce the overall tax rate on such income. But it also reduces the value of interest deductibility in Germany, raising the EATR when the German parent is financed by debt.

Table 27

Average EATR (in %) by country for inbound investment from the EU in 2007,
average over sources of subsidiary finance, only corporation taxes, weighted average of parent finance

	Austria	Belgium	Bulgaria	Cyprus	Czech Republic	Denmark	Estonia	Finland	France	Germany	Greece	Hungary	Ireland	Italy	Latvia	Lithuania	Luxembourg	Malta	Netherlands	Poland	Portugal	Romania	Slovakia	Slovenia	Spain	Sweden	United Kingdom
EU25																											
1998	34.2	38.9		29.9	32.3	33.2	25.8	29.2	42.8	41.8	32.1	28.1	18.0	36.3	29.4	37.3	36.6	33.3	34.8	37.2	45.1		42.1	28.7	40.6	27.2	31.5
1999	33.4	38.6		29.2	30.3	29.2	25.1	28.7	40.4	41.5	31.5	27.8	17.8	35.9	28.6	36.6	36.2	32.7	34.4	34.5	44.3		41.7	27.8	40.3	26.5	30.2
2000	33.6	38.6		29.1	28.8	29.3	24.3	29.6	39.1	41.6	31.7	27.8	17.0	35.1	28.7	33.2	36.5	32.8	34.5	31.8	37.2		32.1	27.8	40.7	26.4	30.0
2001	35.3	38.4		28.8	28.9	28.3	24.6	29.8	38.5	38.0	32.0	28.1	16.7	34.5	29.1	33.1	36.8	33.2	34.4	30.5	37.2		31.9	28.2	40.1	26.3	30.3
2002	35.3	38.6		28.9	28.7	28.3	24.2	29.8	37.4	38.2	32.0	27.7	17.4	38.2	27.0	26.4	30.9	33.4	34.2	30.4	35.3		28.7	28.2	40.2	26.0	30.8
2003	35.0	33.8		19.6	28.7	28.3	24.1	29.8	38.5	39.3	32.0	28.8	18.3	36.6	25.0	25.1	30.9	33.4	34.0	29.4	35.1		28.2	27.4	39.6	25.2	30.8
2004	32.5	30.9		18.6	26.5	28.5	24.0	29.0	36.3	37.0	32.1	21.2	17.9	33.1	18.2	16.7	28.2	33.6	33.1	20.3	26.7		19.8	23.7	37.7	25.4	31.0
2005	25.0	30.7		15.0	24.6	26.8	22.2	26.4	35.9	36.9	29.1	19.8	17.6	32.9	17.9	16.4	28.0	33.4	30.4	20.0	26.3		19.7	24.0	37.6	26.4	30.7
2006	24.7	26.8		14.7	22.8	26.5	21.3	26.1	35.4	36.4	26.6	19.2	17.3	32.7	17.7	18.7	27.2	33.2	28.5	19.8	26.1		19.4	23.7	37.4	26.1	30.4
2007	24.6	26.5		14.2	22.7	24.1	20.5	26.0	35.5	36.4	23.4	21.6	17.0	32.7	17.4	17.9	27.1	33.2	25.4	19.9	25.2		19.3	22.5	35.4	26.0	30.4
EU27																											
2005	25.2	31.0	17.4	14.7	24.9	26.6	22.1	26.6	36.1	37.2	29.1	19.9	17.4	33.2	18.1	16.1	28.1	33.3	30.4	20.2	26.7	23.1	20.0	24.1	37.8	26.7	30.6
2006	25.0	27.1	17.2	14.5	23.2	26.4	21.2	26.3	35.6	36.7	26.5	19.4	17.2	33.1	17.8	18.5	27.3	33.2	28.6	20.0	26.4	23.0	19.8	23.9	37.7	26.5	30.3
2007	24.4	26.4	13.0	13.9	22.6	24.0	20.4	25.9	35.5	36.3	23.3	21.5	16.8	32.7	17.1	17.7	27.1	33.1	25.3	19.8	25.1	17.6	19.1	22.4	35.3	26.0	30.4

Table 28

Average EATR (in %) by country for outbound investment in the EU in 2007,
average over sources of subsidiary finance, only corporation taxes, weighted average of parent finance

	Austria	Belgium	Bulgaria	Cyprus	Czech Republic	Denmark	Estonia	Finland	France	Germany	Greece	Hungary	Ireland	Italy	Latvia	Lithuania	Luxembourg	Malta	Netherlands	Poland	Portugal	Romania	Slovakia	Slovenia	Spain	Sweden	United Kingdom
EU25																											
1998	34.4	32.6		37.2	30.6	30.8	35.3	30.3	30.0	23.7	35.0	33.5	32.4	30.3	35.7	49.5	31.2	37.1	33.3	35.0	33.5		37.7	37.4	37.2	30.4	32.4
1999	33.9	32.4		36.7	30.0	30.6	35.0	30.0	30.4	22.8	34.9	33.1	31.5	30.1	35.3	37.0	31.0	36.4	33.1	33.6	33.0		37.4	35.8	37.1	30.1	31.9
2000	32.7	31.2		35.2	30.0	29.2	46.1	28.7	29.2	21.3	33.2	32.3	29.8	27.8	34.5	35.7	29.5	35.7	35.4	31.4	31.8		32.6	34.9	30.0	28.6	30.7
2001	32.3	30.4		34.7	29.4	28.9	45.3	28.4	28.9	29.8	32.9	31.6	29.4	27.7	33.3	34.7	29.2	34.8	34.9	30.7	30.9		32.0	34.4	29.6	28.3	30.4
2002	31.7	29.8		33.9	28.7	28.3	44.9	27.7	28.7	29.2	32.6	31.0	30.2	30.3	32.3	32.5	28.9	34.1	29.9	30.3	30.1		31.0	33.8	29.1	27.7	29.5
2003	30.9	29.0		34.1	27.8	27.5	43.8	26.9	27.9	28.4	32.3	30.2	29.2	29.5	31.3	31.0	28.1	34.7	29.1	29.8	29.9		30.0	31.5	28.0	26.9	29.2
2004	27.6	25.9		25.6	27.4	25.0	39.6	25.0	25.7	26.6	31.8	25.7	28.6	26.5	25.7	25.8	25.0	31.7	27.6	26.1	25.1		27.1	27.3	25.2	25.2	28.9
2005	24.2	24.9		24.7	26.3	24.1	37.5	24.1	24.7	25.6	29.8	24.7	27.7	25.5	24.6	24.7	24.0	31.6	26.4	25.3	24.1		26.0	26.2	24.2	24.1	28.5
2006	23.8	22.0		24.3	25.8	23.7	36.7	23.7	24.3	25.2	27.7	24.3	27.2	25.1	24.2	24.1	23.6	31.4	26.0	24.7	23.7		25.6	25.9	23.8	23.7	28.1
2007	23.3	21.4		23.8	25.3	23.3	35.8	23.2	23.8	24.7	25.6	23.6	26.7	24.6	23.7	23.6	23.1	31.4	25.3	23.5	23.2		25.1	26.0	23.3	23.2	28.1
EU27																											
2005	23.8	24.3	27.5	24.1	25.8	23.6	37.3	23.6	24.3	25.0	29.7	24.0	27.4	25.0	24.1	24.1	23.4	31.6	25.8	24.7	24.1	27.0	25.5	25.6	23.7	23.6	28.3
2006	23.4	21.4	27.1	23.7	25.3	23.2	36.5	23.2	23.9	24.6	27.7	23.7	26.9	24.7	23.7	23.6	23.0	31.4	25.4	24.2	23.7	26.7	25.1	25.2	23.3	23.2	28.0
2007	22.4	20.6	23.3	22.8	24.4	22.4	35.2	22.3	23.0	23.9	25.3	22.7	26.5	23.8	22.8	22.7	22.2	31.3	24.4	22.6	22.9	22.7	24.2	25.1	22.5	22.3	27.9

4 EFFECTIVE TAX RATES FOR SMALL AND MEDIUM-SIZED ENTERPRISES (SMEs)

This section presents estimates of the costs of capital and effective average tax rates which apply to small and medium sized enterprises. We consider enterprises which have corporate form and which face a corporation tax, although the tax facing the firm may be different from the standard case analysed above. We also analyse enterprises organised as partnerships.

In Section 4.1 we first outline special tax regimes which apply in each country. Nine of the EU 27 have special regimes applying to incorporated SMEs: these regimes are described in Section 4.1.1. The Nordic countries also have special regimes, which are described in Section 4.1.2. Finally, Section 4.1.3 described the taxation of partnerships in 6 countries. In Section 4.2, we present measures of the cost of capital, the EMTR and the EATR. We compare the position of small and medium sized enterprises with the large corporations discussed in Section 4.2.1, and compare the different forms of small and medium-sized enterprises in 4.2.2.

4.1 Description of Relevant Tax Regulation for SMEs

4.1.1 Incorporated SMEs: Special Tax Regimes

According to the European Commission's Recommendation 2003/361/EC, small and medium sized enterprises are characterized by the staff numbers, the turnover and the balance sheet total. However, it is difficult to use these definitions in order to classify specific taxation rules for small and medium sized entities. For instance, the application of such specific rules often depends on the size of taxable profits. Therefore, we calculate effective tax rates for the most favourable case, ie. we assume that all requirements for being eligible for the special tax regimes are fulfilled or – when progressive tax rates are applicable – we consider only the lowest tax rate.

There are three types of designing a special tax regime. Compared to big corporations, small and medium sized enterprises can be privileged by means of lower statutory corporate income tax rates, a modified corporate income tax base or a tax relief from other taxes. In the overview on the tax regimes provided below we not only consider special tax regimes for SME but also progressive tax schedules for companies. Note that only 9 EU countries have special regimes; of these 7 are EU 15 members. Only Hungary and Lithuania of the EU 12 apply a special regime.

Belgium

In Belgium the statutory corporate income tax rate is reduced under certain conditions in 2005 and 2007. The following conditions have to be fulfilled:

- Salary of at least one board member must exceed € 33,000 (in 2005: € 27,000).
- A holding participation must be less than 50% of the enterprise's equity and a participation of another company must be less than 50%.
- Dividend distribution has to be less than 13% of the enterprise's capital.
- The enterprise should not be part of a group that has a coordination centre.

The tax rates are:

Taxable profit		Tax rate
0	- € 25,000	24.25%
€ 25,001	- € 90,000	31.00%
€ 90,001	- € 322,500	34.50%
> € 322,500		33.00%

For the calculation of the effective tax level, we consider the first tax bracket of 24.25% which is the lowest statutory tax rate applicable. In combination with the crisis surcharge of 3%, the tax rate considered is 24.98%.

In 2007, companies can deduct notional interest expenses from their taxable profits. The deduction is based on the company's equity and calculated by multiplying the equity by a fixed percentage determined by the government. In 2007, the general rate is 3.8%. For small- and medium-sized companies the interest percentage is increased by 0.5 percentage points up to 4.3%.

France

In 2005 and 2007, corporations with an annual turnover of less than € 763,000 or a taxable profit less than € 2,289,000 are not subject to the social surcharge. The surcharge is levied on the income part in excess of € 763,000. Therefore, the effective statutory tax rate amounts to 33.33% instead of 34.33%.

Furthermore, the *taxe professionnelle* is capped. In 2005, enterprises with an annual turnover less than € 21,350,000 are subject to a limitation of 3.5% of their value added. If the annual turnover is between € 21,350,000 and € 76,225,000 the limitation is 3.8% of the value added. Enterprises with an annual turnover over € 76,225,000 are subject to a limitation of 4% of the value added. In 2007, the *taxe professionnelle* is generally capped at 3.5% of the value added. Since assumptions on companies' average value added might be of a speculative nature, for the calculation of effective tax levels we assume the case where the limitation is already applied. Thus, an additional investment is effectively not taxed by the *taxe professionnelle*.

Germany

In 2005 and 2007, small and medium-sized corporations are taxed in the same way as large corporations. However, a company may set up a reserve for a new investment in fixed assets up to 40% of the expected acquisition cost. In 2007, the new investment must be carried out within three years. The firm's working capital must not exceed € 235,000. Additionally, the reserve may not exceed € 200,000. The investment reserve is dissolved and charged against ordinary depreciation plus a maximum 20% allowance in the year of acquisition (ie. when the first depreciation allowance is granted).

Hungary

In 2005 and 2007, there is a reduced corporate income tax rate of 10% on taxable profits up to HUF 5m. For the 10% rate the following conditions have to be fulfilled:

- The annual turnover of the enterprise does not exceed € 50m;
- The balance sheet total is less than € 42m and
- The enterprise employs less than 250 persons.

Lithuania

In 2005 and 2007, there is a reduced corporate income tax rate of 13% if taxable profits are below LTL 500,000. In 2007, however, a social tax rate of about 3% is imposed in addition to the corporate tax. Additionally, accelerated depreciation is available. For both tax reliefs, the following conditions have to be fulfilled:

The shareholder of the entities is not allowed to hold other participations.

Shareholders and their relatives do not hold more than 50% of shares in other companies.

One shareholder does not hold more than 50% of the shares in that company.

The enterprise employs less than 10 persons.

Luxembourg

In 2005 and 2007, there is a reduced statutory corporate income tax rate of 20% on taxable profits up to € 10,000 and any excess is taxed at 26% if the total taxable profits are below € 15,000.

Netherlands

In 2005, there is a reduced corporate income tax rate of 25.5% on taxable profits up to € 22,689. In 2007, the reduced corporate income tax rate is 20% on taxable profits up to € 25,000 and 23.5% on the next € 35,000.

Spain

In 2005, there is a reduced corporate income tax rate of 30% on taxable profits up to € 120,202, exceeding profits are taxed at 35%. However, there is a surcharge of 0.75% on the corporate income tax liability, which is deductible from the taxable corporate income tax base. In 2007, in accordance with the cut of the general corporate tax rate, the reduced rate decreases to 25%.

Furthermore, the local tax is not applicable for enterprises with a lower annual turnover than € 1m at consolidated accounting group level. In addition, accelerated depreciation is available if the annual turnover is less than € 8m at consolidated accounting group level. The ordinary depreciation rates are multiplied by a factor 2 (1.5 in case of intangible assets).

United Kingdom

In 2005 and 2007, reduced corporate income tax rates are applicable: The corporate income tax rate on taxable profits up to £ 300,000 is 19%, profits between £ 300,000 and £ 1,500,000 are taxed at 30%.

An additional first-year allowance of 40% to the regular depreciation for industrial buildings and machinery is available if the annual profits do not exceed £ 300,000 in the previous and current year as well.

Canada

In 2005 and 2007, a reduced combined corporate tax rate of about 18.62% is available for Canadian controlled private corporations having active business income up to CAD 400,000. However, in the case of pure investment income such as interest income a higher rate of about 49.79% is imposed. Moreover, in 2007 in cases this small business tax rate of about 18.62% is applied, the tax rate on dividends is 31.34% instead of 24.64%.

Japan

In 2005 and 2007, an additional first-year allowance for machinery of 30% to the regular depreciation of 20.6% is available for companies with capital below JPY 100m and with less than 1,000 employees. Furthermore, a reduced corporate profit tax rate of about 22% and a reduced enterprise tax of about 5.5% are available if the company's profit is below JPY 8m and the company's capital is below JPY 100m.

USA

In 2005 and 2007, reduced federal corporate income tax rates applies depending on the profit amount. The federal corporate income tax rate is 15% up to a taxable profit of USD 50,000.

4.1.2 The Nordic Dual Income Tax Systems

SMEs do not only profit from taxation systems compared to large companies. The Nordic Dual Income Tax Systems tax (mobile) capital income at low rates and (immobile) labour income at higher progressive rates. Within these systems, shareholders working at the same time actively in the corporation have an incentive to declare labour income as low taxed capital income. Special regulations depending on the corporation's return on investment were introduced to prevent this tax avoidance.

Finland and Sweden apply systems that tax that part of the return on investment that exceeds a defined general rate of return at progressive tax rates. Since high rates of returns are rather the case for fast growing small and medium enterprises than for large companies, these special regu-

lations at the shareholder level are considered within this section. In the analysis in Section 4.2.1, a (large) corporation with a moderate rate of return in total is considered.

Norway

The Norwegian system exempts dividend income from all corporations up to the ordinary yield of the investment and taxes the amount exceeding this ordinary yield at 28%.

Finland

If a shareholder receives dividend income from a quoted corporation 70% of the income is taxable at the capital income tax rate at 28%; the remaining 30% are tax-exempt.

If an individual shareholder receives dividend income from a non-quoted corporation the tax rate depends on rate of return of the underlying share. Up to a return of 9% of the share's value, 30% of this return is tax exempt as long as it does not exceed € 90,000; an exceeding amount is taxable at 28%. That part of a dividend that exceeds the 9% return on investment is subject to progressive tax rates; but again 30% of this part is tax-exempt income. The top progressive rate is 32% based on national income tax plus 17.5% local tax in Helsinki. I.e. if one considers the extreme case of an individual shareholder receiving a dividend on the respective investment in a corporation with a return above 9% the shareholder's top tax rate is 34.65% (70% of 49.5%).

Sweden

In Sweden, individuals can claim a tax exemption of dividends from non-listed corporations. The exemption is up to 70% of the official interest rate on government loans multiplied with the acquisition cost of the shares.

If a shareholder works actively and to a substantial degree in the company that part of the return on investment that exceeds the interest rate on government loans plus 7 percentage-points (13.54% in 2007) is subject to progressive rates. The shareholder's top tax rate then is 55.12% comprising 25% national income tax plus the local tax of 30.12% in Stockholm.

4.1.3 Taxation of Partnerships

Many SMEs do not operate in the legal form of a corporation but are organised as partnerships. Therefore, when considering the situation of SMEs, one also has to analyse the effective tax rate a partnership faces at a location. There are two different tax principles applied to partnerships:

- Taxation as incorporated companies both at the level of the company and at the shareholder level (corporation principle). In this event, in principle, the taxation of partnerships follows the same rules as the taxation of corporations and their shareholders.
- Taxation according to the transparency principle where each partner's share of taxable profits of the partnership is included immediately into the partner's personal taxable income.

Within this report, partnership taxation in six countries is considered.

France

Partnerships in France are taxed according to the transparency principle. In 2005, for an annual income exceeding € 49,624 the income tax rate is 48.09%. In 2007, for an annual income exceeding € 66,679 the income tax rate is 40%. Additionally, in 2005 and 2007, there are several social surcharges, which amount to 8% and which are deductible up to 5.1% from the taxable income base. However, for the purposes of tax professionnelle and real estate tax, the partnership itself effectively is subject to tax.

Germany

Partnerships in Germany are not subject to an income tax directly; instead the income is imputed to the partners, i.e., the transparency principle applies. In 2005 and 2007, the personal income tax

on business income follows a progressive schedule from 0% to 42%, the marginal statutory tax rate depends on the overall personal income. For an annual income exceeding 52,152 € the marginal income tax rate is 42%. A 5.5% solidarity surcharge on the income tax is also levied which increases the marginal income tax rate to 44.31%.

However, for the purposes of trade tax and real estate tax, the partnership itself effectively is subject to tax. Both taxes are deductible from the income tax base of the partners. The income tax base of the partners is determined in the same way as the corporate profit tax for a corporation. The accelerated capital allowance granted to SMEs also applies to partnerships. The tax base of the trade tax and the real estate tax are also determined in the same way as they are for corporations. In addition to its deductibility from taxable income the trade tax can also be credited against personal income tax at an amount of 180% of a local trade tax multiplier, which amounts up to 5% of taxable income. Together, both measures reduce the effective liability to trade tax to almost zero.

Italy

As in Germany, small and medium sized enterprises in Italy can take the form of a corporation or a partnership. Also as in Germany, the profits of a partnership are imputed to the partner and taxed according to the transparency principle. The personal income tax has a progressive rate. In 2005 for an annual income exceeding € 33,500 and in 2007, respectively, for an annual income exceeding € 75,000 the income tax rate is 43%. Partnerships pay the regional tax (IRAP) at a rate of 4.25% and the tax on immovable properties (ICI). Neither is deductible from the personal income tax. As for small corporations, there exist no special tax incentives for small partnerships.

Poland

Partnerships in Poland are taxed according to the transparency principle. The statutory income tax rate on business income and the statutory corporate income tax rate are equivalent (19%). Moreover, the income tax base of the partners is determined in the same way as the corporate profit tax for a corporation. As for small corporations, there exist no special tax incentives for small partnerships.

Spain

Partnerships in Spain are taxed as corporations. This also includes the special incentives for SMEs mentioned above (reduction of corporation tax rate from 35% to 30% in 2005 and from 32.5% to 25% in 2007, respectively; exemption from local tax and accelerated depreciation scheme).

United Kingdom

Partnerships in the United Kingdom are taxed according to the transparency principle. In 2005, for an annual income exceeding £ 32,400 and, in 2007, for an annual income exceeding £ 33,300 the income tax rate is 40%.

4.2 Results

4.2.1 Comparison of Large Corporations and Incorporated SMEs

To identify the effects of these special regimes, we begin by analysing the impact of the special provisions in corporation tax as set out in Section 4.1.1 (ie. for incorporated SMEs). Table 29 summarises the position for such companies. It presents results only for those countries which have special regimes. It presents three columns showing the cost of capital, EMTR and EATR averaged over the 15 types of domestic investment analysed in this report. The first set of three columns show these measures for a large corporation, summarising the results in Section 2; the second set of three columns show the same measures for incorporated SMEs. Table 29 presents the case without personal taxes.

Table 29
Effective tax rates, corporate level taxes only,
including special tax regimes for incorporated SMEs (in %), 2007

	Ordinary corporations			Incl. special tax regimes for SME		
	Cost of capital	EMTR	EATR	Cost of capital	EMTR	EATR
Belgium	5.0	-0.5	25.4	5.0	0.4	18.8
France	7.7	34.8	34.6	6.5	22.8	29.9
Germany	7.0	28.3	35.5	6.7	25.6	34.7
Hungary	5.9	15.5	19.5	5.8	13.8	15.1
Lithuania	5.4	7.6	15.2	5.4	6.9	13.5
Luxembourg	6.0	17.2	25.9	6.0	16.5	24.8
Netherlands	6.2	19.6	23.7	5.9	15.5	18.7
Spain	7.5	33.6	34.5	5.6	10.6	21.4
UK	6.9	27.9	29.3	6.1	18.3	18.8
Canada	7.8	35.7	36.0	7.4	32.0	26.3
Japan	8.7	42.8	41.7	7.6	34.2	32.0
USA	7.7	34.7	36.9	6.4	21.6	21.3

The first finding from Table 29 is that – perhaps with the exception of Belgium, which is a special case described further below - the special regimes all work in the expected direction: that is, they reduce the cost of capital, the EMTR and the EATR. However, as might be expected from the description above, the impact of the special regime varies across countries. The most significant effect on the cost of capital and EMTR is in Spain as a result of the combination of a lower tax rate and accelerated depreciation. Spain also sees a significant reduction in the EATR, mainly as a result of the lower tax rate. The UK also has a much lower EATR as a result of the lower tax rate. By contrast, there is only a minor reduction of the cost of capital, the EMTR and especially the EATR if the incentive only affects the tax base (e.g. Germany).

Table 30 analyses these differences in more detail for the cost of capital, which is probably the most relevant measure here. For both large corporations and SMEs, it shows the overall cost of capital and the cost of capital for each source of finance. Again, this table presents the case with only corporate level taxes.

The two elements of the special regimes play different roles here. A lower tax rate for SMEs has two effects. First, it reduces the cost of capital for equity-financed investment. This happens consistently across all the countries in Table 30. Second, however, it tends to increase the cost of capital for debt-financed investment, since the rate at which interest payments are deductible is reduced. In countries where this is the only concession to SMEs, such as Belgium and the Netherlands, there is therefore an increase in the cost of capital for debt-financed investment. In general, the lower tax rate tends to result in a smaller dispersion of costs of capital across the three types of finance.

Table 30
Cost of capital, corporate level taxes only, by source of finance,
including special tax regimes for incorporated SMEs (in %), 2007

	Ordinary corporations				Incl. special tax regimes for SME			
	Overall	RE	NE	DE	Overall	RE	NE	DE
Belgium	5.0	5.6	5.6	3.9	5.0	5.3	5.3	4.4
France	7.7	9.0	9.0	5.3	6.5	7.7	7.7	4.2
Germany	7.0	8.3	8.3	4.5	6.7	8.0	8.0	4.3
Hungary	5.9	6.5	6.5	4.8	5.8	6.2	6.2	5.1
Lithuania	5.4	5.9	5.9	4.4	5.4	5.8	5.8	4.5
Luxembourg	6.0	7.1	7.1	4.1	6.0	6.9	6.9	4.2
Netherlands	6.2	7.1	7.1	4.7	5.9	6.5	6.5	4.8
Spain	7.5	8.9	8.9	4.9	5.6	6.4	6.4	4.0
UK	6.9	8.0	8.0	5.0	6.1	6.7	6.7	5.1
Canada	7.8	9.2	9.2	5.2	7.4	8.2	8.2	5.8
Japan	8.7	10.4	10.4	5.6	7.6	8.7	8.7	5.6
USA	7.7	9.2	9.2	4.8	6.4	7.0	7.0	5.2

The second element of the special regimes is a narrowing of the tax base, for example, through higher allowances for SMEs. This tends to reduce the cost of capital for any investment which is affected (and some of the special regimes apply more generous treatment only to some assets - for example, the UK benefits only industrial buildings in this way). Nevertheless, averaging across assets, more generous allowances tend to reduce the cost of capital for all investment financed in all three ways. In some countries, such as France and Germany, this effect dominates so that the cost of capital for debt-financed investment is lower for SMEs.

As noted above, the Belgian case is special because of the relief for equity, which applies to all corporations including SMEs. This relief induces a lower cost of capital for equity-financed investment in Belgium. While the lower rate reduces this cost of capital further for SMEs, the reduction just offsets, on average, the higher cost of capital for debt finance. The net effect, as seen in Table 29, is that the average cost of capital is the same as in the absence of tax for both ordinary corporations and SMEs. However, the lower tax rate for SMEs in Belgium does generate a lower EATR.

Table 31a repeats this exercise including personal taxes of a qualified shareholder. This obviously may be relevant in this case, since SMEs are less likely to be internationally owned. Taking into account personal taxes yields a rather different position in some countries. As discussed above, personal taxes can either raise or lower the cost of capital. In particular this is true for the advantage of one source of finance over another one.

Table 31a

Cost of capital, shareholder level, top rate qualified, by source of finance, including special tax regimes for incorporated SMEs (in %), 2007

	Ordinary corporations				Incl. special tax regimes for SME			
	Overall	RE	NE	DE	Overall	RE	NE	DE
Belgium	4.4	4.1	7.1	4.0	4.5	4.0	6.7	4.5
France	5.3	5.0	6.3	5.6	4.2	3.8	5.1	4.5
Germany	4.6	4.4	5.0	4.8	4.4	4.2	4.8	4.6
Hungary	5.8	6.1	7.1	4.8	5.7	5.8	6.8	5.1
Lithuania	6.0	6.7	7.4	4.4	5.9	6.6	7.3	4.5
Luxembourg	6.3	7.3	8.2	4.1	6.2	7.1	8.1	4.2
Netherlands	6.3	6.9	8.1	4.7	5.2	5.1	7.5	4.8
Spain	4.3	3.7	4.1	5.3	3.2	2.5	2.8	4.4
UK	5.0	4.7	6.1	5.1	4.5	3.9	5.1	5.2
Canada	5.6	5.5	6.2	5.4	5.4	4.9	6.2	5.9
Japan	8.7	9.5	15.4	5.7	7.6	7.9	12.9	5.6
USA	5.6	5.8	6.5	4.9	4.7	4.4	5.0	5.2

Averaging across assets and sources of finance, in comparing large corporations and SMEs, the different rules for SMEs result in lower costs of capital in 8 countries considered here, the exception again being Belgium. This mirrors the case in which there are no personal taxes: the differences between the results in Tables 30 and 31a largely reflect the effects of introducing personal taxes, rather than in the different treatment of personal taxes depending on the size of the company.

As noted above, the Nordic countries have special regimes for shareholder taxation. We model the Norwegian system comparable to an interest deduction on the corporate level. In Finland and Sweden under certain conditions, a progressive rate applies for dividends exceeding an interest rate of 9% and 13.5% respectively. Table 31b compares cost of capital on the shareholder level for ordinary corporations and for corporations for which the special tax regimes apply. The Norwegian system is applicable for all shareholders, so there is no difference between the right-hand and the left-hand columns. For Finland and Sweden we assume that the high rates of return are achieved with the considered small or medium-sized corporation. Considering the right-hand columns one observes that there is a slight decrease in costs of capital (retained earnings) for Finland and a considerable fall in cost of capital (retained earnings and new equity) for Sweden albeit one would expect increasing costs due to higher tax rates.

The decreasing effect stems from the fact that we consider marginal investments where the rate of return equals that of an alternative investment. In this case, a rate of return below the notional interest rate is achieved, ie. the notional interest rate exceeds the effective rate of return. Then, the marginal investment project generates an additional amount, which is taxed under the general lower tax rate. Given that the company generates high profits from other investments, that amount can be used to reduce the amount taxable under the higher progressive rate.

Table 31b

Cost of capital, shareholder level, top rate qualified, by source of finance, including special tax regimes for incorporated SMEs (in %), 2007

	Ordinary corporations (passive shareholder)				Active shareholder			
	Overall	RE	NE	DE	Overall	RE	NE	DE
Norway	5.3	5.4	6.4	4.8	5.3	5.4	6.4	4.8
Finland	5.7	6.1	6.2	4.8	5.7	6.0	6.2	4.8
Sweden	4.8	4.8	5.7	4.5	2.9	1.4	2.8	4.5

4.2.2 Comparison of Incorporated SMEs and Partnerships

Finally, we compare the choice of legal form for SMEs. Table 32 compares the costs of capital in the presence of personal taxes for SMEs which are incorporated with those that have chosen to be partnerships. Compared to the corporation principle the application of the transparency principle for partnerships has several effects on the dispersion of the costs of capital. If the transparency principle applies, the profits of a partnership are only subject to personal income tax in the hands of the partners at progressive rates. Moreover, profits upon the disposal of shares of the partnership do not result in an additional liability to personal income tax since retained earnings have already been taxed at the level of the partners when the profits accrued. Therefore, firstly, there is no difference between the cost of capital for retained earnings and new equity. This is true for all 5 countries applying the transparency principle (France, Germany, Italy, Poland and UK). Secondly, if business profits are taxed in the same way as private capital income then the costs of capital for equity finance equal the cost of capital for debt finance. In other words, in this event the tax system is neutral towards financing decisions (ie. equal costs of capital for the different sources of finance). This holds for Poland and the United Kingdom. By contrast, France, Germany and Italy discriminate business profits against private capital income which results in higher costs of capital for equity financing. There are different reasons for the discrimination of business profits in these three countries: France offers a lower income tax rate on private saving income, in Germany, private saving income is – in contrast to business profits – not subject to trade tax, and Italy exempts private saving income from the regional business tax (IRAP).

Table 32
Cost of capital, SMEs, shareholder-level, top rate qualified, 2007 (in %)

	Incorporated SMEs				Partnerships			
	Overall	RE	NE	DE	Overall	RE	NE	DE
France	4.2	3.8	5.1	4.5	3.6	3.3	3.3	4.2
Germany	4.4	4.2	4.8	4.6	3.5	3.4	3.4	3.7
Italy ⁽¹⁾	6.4	7.5	8.4	4.1	6.2	7.5	7.5	3.6
Poland ⁽¹⁾	5.4	5.7	6.4	4.7	4.7	4.7	4.7	4.7
Spain	3.2	2.5	2.8	4.4	3.2	2.5	2.8	4.4
UK	4.5	3.9	5.1	5.2	4.8	4.8	4.8	4.8

(1) No special tax regime for SMEs.

The relative position of incorporated SMEs and partnerships varies considerably across the countries. There is no clear advantage or disadvantage to taking corporate form, compared to taking partnership form. Whereas partnerships are bearing higher costs of capital compared to incorporated SMEs in the UK, the latter are bearing lower costs of capital in 4 other countries (France, Germany, Italy and Poland). Only in Spain both legal forms of businesses are bearing the same costs of capital, since partnerships are taxed in the same way as corporations.

However, the application of the transparency principle for partnerships offers a distinct advantage for new equity financing. Since distributed profits of a corporation are subject to both corporate income tax at the corporate level and personal income tax at the level of the shareholders and double taxation in none of the 5 countries (France, Germany, Italy, Poland and UK) is eliminated by the corporation tax system (in principle, all 5 countries considered here operate a type of a shareholder relief system), the cost of capital for new equity financing are lower for businesses taking partnership form. In this event, retained and distributed profits are only subject to personal income tax.

5 SENSITIVITY ANALYSES

The analyses of the previous sections are based on assumptions for the level of local taxes within the member states and various assumptions defining the hypothetical investments. It is important to know to what extent the main results depend on any of these assumptions. Therefore, we present sensitivity analyses with differing assumptions for the level of local taxes in several member states (Section 5.1) as well as for varying main parameters of the model (Section 5.2). Finally, Section 5.3 concludes.

5.1 Local Variation of Tax Levels

In most countries, tax rates for local taxes vary across locations within one country. In the majority of these countries, municipalities assess the rate of real estate tax within certain limits. The impact of varying real estate tax rates, however, is of minor importance for the overall level of effective tax rates. The analysis of local variation in tax rates therefore focuses on profit and other substantial non-profit taxes in France, Germany, Italy, Hungary, and Spain. Regions in Italy and Hungary do not make use of a possible local variation; local governments levy taxes on the maximum rates. The other countries show up with higher variation in tax rates. France, Germany, and Spain levy business taxes on the local level (*taxe professionnelle*, *Gewerbesteuer*, *impuesto sobre actividades economicas*), which limit the deductibility of certain expenses, e.g. the deduction of interest costs.

From the non-EU countries considered here, Japan, Canada, Switzerland, and the US levy local income taxes. Mostly, the tax base of these local taxes is comparable to the federal income tax. In order to demonstrate a variation in tax rates in non-EU countries, additional tax levels are calculated for the US states New York and Texas.

Table 33
Local variation of cost of capital, EMTR, EATR,
corporate level, 2007

		Cost of capital in %	EATR in %
France	low level	6.9	32.2
	base case	7.7	34.6
	top level	7.7	34.8
Germany	low level	6.3	29.2
	base case	7.0	35.5
	top level	7.1	36.9
Spain	low level	6.4	29.0
	base case	7.5	34.5
	top level	7.5	39.5
United States	Texas	8.4	37.7
	California (= base case)	7.7	36.9
	New York	9.5	47.9

Table 33 presents the impact of variations on effective tax levels in France, Germany, Spain, and the US. Annexe F displays the detailed results. For France and Germany, the minimum and maximum level of *taxe professionnelle* and *Gewerbesteuer* were taken in order to determine the low and top effective tax levels. In Spain, the low tax level is determined by leaving aside the business tax IAE (for the methodological implementation of IAE, we refer to Annex Worked Examples, Annex B on p. B-21). For the highest tax level, we assume the maximum amount of IAE, ie. 15% of profits. The local variation for the US is taken into account by determining the tax levels for the two US states with the highest GDP next to California, ie. New York and Texas.

There is a considerable range of effective tax levels within one country. In France, the range between lowest and highest tax levels is 0.8 percentage points for cost of capital and 2.6 percentage points for EATR. Germany shows a similar local variation (0.8 percentage points) with respect to the cost of capital. The variation of EATR is more pronounced. It amounts to 7.7 percentage points. In these two countries, the tax burden significantly depends on the respective municipality, where an investment is located.

With respect to cost of capital and to EATR, the range is highest in Spain. One has to bear in mind that the level of IAE does not depend only on the location of a firm. Furthermore, additional factors are important such as the industry it belongs to and characteristics of the company's buildings, etc. Thus, the variation of tax levels does not reflect a local variation rather than an industry specific sensitivity analysis. Considering this possible variation, cost of capital can be up to 1.1 percentage points lower compared to the base case. With regard to the EATR, the level might be 5.5 percentage points below the base case, or 5.0 percentage points above the base case; i.e. the range of EATR is 10.5 percentage points.

With respect to the United States, the base case reflects the local tax level in California. Additionally, we compute effective tax levels for investments in New York and Texas. Compared to both states, California has a low tax level. On the one hand, this is because Texas and New York both levy property taxes that have a large impact on the cost of capital. Thus, cost of capital in both states substantially exceeds the Californian level. With respect to the state income tax, the tax rate is significantly higher in New York than in California. In Texas, state income tax is comparably low. However, the effective tax levels indicated by means of the EATR are also higher in both states New York and Texas compared to the base case California.

Table 34 presents a ranking of all EU27 member states including the highest and lowest tax levels in France, Germany, and Spain. It turns out that the relative rank of a country's tax level significantly depends on the considered local variation. With respect to France, however, a low level of local taxes does not significantly improve the French position in the country ranking with respect to the EATR. By contrast, both in Germany and Spain low levels of local taxes result in considerable reductions in EATR and thus improvements in the country ranking by seven positions for each country. Thus, for both countries, depending on the within-country variations, significant improvements in the country ranking can be observed.

Table 34
Ranking of the EU27 including variations in France, Germany, and Spain,
lowest = 1, highest = 33,
corporate level, 2007

	Cost of capital		EATR	
	in %	Rank	in %	Rank
Austria	6.1	18	23.0	15
Belgium	5.0	1	25.4	20
Bulgaria	5.3	3	8.8	1
Cyprus	5.5	5	10.6	2
Czech Republic	5.8	11	21.0	12
Denmark	6.0	15	22.5	14
Estonia	5.2	2	17.3	8
Finland	6.3	22	24.5	18
France (low level)	6.9	27	32.2	26
France (base case)	7.7	32	34.6	29
France (high level)	7.7	33	34.8	30
Germany (low level)	6.3	21	29.2	23
Germany (base case)	7.0	28	35.5	31
Germany (high level)	7.1	29	36.9	32
Greece	5.8	12	21.7	13
Hungary	5.9	14	19.5	10
Ireland	5.8	9	14.4	4
Italy	6.4	24	31.8	25
Latvia	5.7	8	14.3	3
Lithuania	5.4	4	15.2	6
Luxembourg	6.0	17	25.9	21
Malta	6.8	25	32.2	27
Netherlands	6.2	20	23.7	17
Poland	5.8	10	17.4	9
Portugal	6.0	16	23.7	16
Romania	5.7	7	14.8	5
Slovakia	5.6	6	16.8	7
Slovenia	5.9	13	20.7	11
Spain (low level)	6.4	23	29.0	22
Spain (base case)	7.5	30	34.5	28
Spain (high level)	7.5	31	39.5	33
Sweden	6.1	19	24.6	19
UK	6.9	26	29.3	24

5.2 Impact of Main Economic Parameters of the Model

5.2.1 Considering the Average Tax Levels of EU27

With regard to various assumptions defining the hypothetical investments, Tables 35 and 36 show the costs of capital and EATRs for each variation in real rates of return, interest rates, inflation rates, economic depreciation, weights of assets, and weights of sources of finance. The results represent the EU27-average.

Structure of simulations:

1. base case
2. pre-tax rate of return = 15%
3. pre-tax rate of return = 10%
4. real interest rate = 3%
5. real interest rate = 4%
6. real interest rate = 6%
7. inflation rate = 2.5%

8. inflation rate = 3%
9. inflation rate = 3.5%
10. inflation rate = 4%
11. economic depreciation Patry/Lester/Lemay (2006)
12. industries: without machinery (1/4 weights)
13. equal weight of sources of finance

Table 35
Cost of capital (in %), average across EU27,
corporate level, 2007

	Overall Mean	Industrial Buildings	Intangibles	Machinery	Financial Assets	Inventories	Retained earnings	New equity	Debt
1. Base case	6.1	6.3	5.6	5.7	6.5	6.1	6.8	6.9	4.6
2. Pre-tax Rate of return 15%									
3. Pre-tax Rate of return 10%									
4. Real Interest Rate 3%	3.7	4.0	3.4	3.5	4.1	3.6	4.3	4.3	2.7
5. Real Interest Rate 4%	4.9	5.2	4.5	4.6	5.3	4.8	5.5	5.6	3.7
6. Real Interest Rate 6%	7.2	7.5	6.8	6.9	7.8	7.3	8.1	8.2	5.6
7. Inflation Rate 2.5%	6.1	6.3	5.7	5.8	6.7	6.1	6.9	7.0	4.5
8. Inflation Rate 3%	6.1	6.3	5.7	5.8	6.8	6.1	7.0	7.1	4.5
9. Inflation Rate 3.5%	6.2	6.3	5.7	5.8	6.9	6.1	7.1	7.2	4.4
10. Inflation Rate 4.0%	6.2	6.3	5.7	5.9	7.0	6.1	7.2	7.3	4.3
11. Econ. depreciation (Patry et al., 2006)	6.3	7.3	5.6	6.0	6.5	6.1	7.1	7.2	4.9
12. Asset Weights Service Sector	6.1	6.3	5.6		6.5	6.1	6.9	7.0	4.7
13. Equal Weights Sources of Finance	6.1	6.4	5.7	5.8	6.6	6.1	6.8	6.9	4.6

Note. Each asset column represents an average across all three types of finance, with weights of 55% retained earnings, 10% new equity and 35% debt (except simulation no. 13 with weights of 1/3 each). Each finance column represents an unweighted average across all 5 assets (except simulation no. 12 with 1/4 buildings, 1/4 intangibles, 1/4 financial assets, and 1/4 inventory). The overall average is an average across all 15 combinations of investment, and finance, with the same weights.

Decreasing the **pre-tax rate of return** from 20% to 15% and 10% respectively (simulation no. 2 and 3), ie. considering less profitable investments, has no impact on the cost of capital (Table 35). This is because the cost of capital is simply the pre-tax rate of return at which the hypothetical investment breaks even: there is no pre-defined pre-tax rate of return in this case.

Table 36
EATR (in %, average across EU27,
corporate level, 2007

	Overall Mean	Industrial Buildings	Intangibles	Machinery	Financial Assets	Inventories	Retained earnings	New equity	Debt
1. Base case	22.4	23.3	20.8	21.1	24.3	22.3	25.1	25.4	17.2
2. Pre-tax Rate of return 15%	21.5	22.8	19.4	19.9	24.0	21.5	25.2	25.6	14.6
3. Pre-tax Rate of return 10%	19.9	21.8	16.8	17.5	23.5	19.9	25.4	25.9	9.5
4. Real Interest Rate 3%	23.6	24.6	22.4	22.8	25.2	23.2	25.6	25.8	20.0
5. Real Interest Rate 4%	23.0	23.9	21.6	21.9	24.8	22.8	25.3	25.6	18.6
6. Real Interest Rate 6%	21.7	22.7	20.0	20.3	23.9	21.9	24.9	25.2	15.8
7. Inflation Rate 2.5%	22.5	23.3	20.9	21.2	24.7	22.3	25.4	25.7	16.9
8. Inflation Rate 3%	22.6	23.2	21.0	21.3	25.1	22.3	25.7	26.0	16.7
9. Inflation Rate 3.5%	22.7	23.2	21.1	21.4	25.5	22.3	26.0	26.4	16.4
10. Inflation Rate 4.0%	22.8	23.2	21.2	21.5	25.8	22.3	26.3	26.7	16.2
11. Econ. depreciation (Patry et al., 2006)	23.3	26.7	20.8	22.2	24.3	22.3	26.1	26.4	18.1
12. Asset Weights Service Sector	22.7	23.3	20.8		24.3	22.3	25.4	25.7	17.5
13. Equal Weights Sources of Finance	22.5	23.5	21.0	21.3	24.5	22.5	25.1	25.4	17.2

Note. Each asset column represents an average across all three types of finance, with weights of 55% retained earnings, 10% new equity and 35% debt (except simulation no. 13 with weights of 1/3 each). Each finance column represents an unweighted average across all 5 assets (except simulation no. 12 with 1/4 buildings, 1/4 intangibles, 1/4 financial assets, and 1/4 inventory). The overall average is an average across all 15 combinations of investment, and finance, with the same weights.

But a lower pre-tax rate of return tends to reduce the overall mean of EATR (Table 36). This is because the EATR tends to fall with the rate of profit when allowances (which depend only on the scale of the investment) become relatively more important at lower rates of profit. This effect is particularly noticeable for investment in assets which receive relatively large allowances, such as plant and machinery. The effect for debt finance is even more significant, for the same reason: the relief for debt finance is fixed, and becomes relatively more important the lower the pre-tax rate of profit is.

Not surprisingly, an increase in the **real interest rate** from 3% to 6% (simulations no. 4-6) results in an increasing cost of capital, since the higher interest rate implies that the investment has to earn a higher post-tax rate of return. In fact, the cost of capital rises even faster than the interest rate: this is because the tax wedge (the difference between the pre-tax and post-tax rate of return) is broadly proportional to the interest rate itself; a higher interest rate therefore also raises the tax wedge.

By contrast, a rise in the real interest rate results in a decreasing level of EATR. This is partly because the pre-tax rate of return is still fixed at 20%, and so investments are rather less profitable. However, more significantly, the rise in the interest rate also implies that there is more relief for interest payments for debt-financed investments: this can be seen in the significant fall of EATR for such investments in Table 36.

Simulations no. 7-10 investigate the impact of **inflation** by raising the inflation rate from 2% to 4%. Since tax regimes tend to be based on historic cost values, this can make a large difference to tax liabilities. However, there are two offsetting effects, which tend to leave the average cost of capital and the average EATR for assets largely unaffected. First, investment financed by equity tends to suffer relatively high effective tax rates as, for instance, capital allowances are not adjusted for inflation - the net present value of such allowances is therefore lower. This can be seen in Tables 35 and 36. Offsetting this, however, is the fact that nominal interest rates are assumed to rise in line with inflation; since nominal interest payments are deductible in the case of debt

finance, both the average cost of capital and the average EATR fall for debt-finance investment. Introducing inflation therefore exacerbates the differences between debt and equity finance.

Simulation no. 11 investigates the impact of the rates of **economic depreciation** on the tax level. The simulation is based on assumptions on the rate of economic depreciation taken from Patry/Lester/Lemay (2006). They determine true economic depreciation rates for a wide set of assets in Canada. The rates used in their study are 8.7% for industrial buildings (instead of 3.1% in our base case) and 21.1% for machinery (instead of 17.5% in our base case). For both assets, therefore, depreciation rates increase compared to the base-case assumptions. For the other assets, there are no corresponding rates provided by Patry et al. (2006). This simulation therefore only affects investment in industrial buildings or in machinery.

Increasing the economic depreciation does not affect the tax liabilities of the hypothetical investment. For an investment to break even, this implies that the cost of capital must rise for investment in these two assets. A similar effect is present in increasing the EATR.

The impact of **weights of assets** is analysed in simulation no. 12. The base case comprises assets, which are typical for the manufacturing sector (industrial buildings, machinery, intangibles, financial assets, and inventory). The objective of this sensitivity analysis therefore is to investigate the tax levels if one leaves aside machinery. Thus, the composition of weights might be more typical for the service sector. The results show only little variation in comparison to the base case. However, the variations are more significant at the country-level.

Finally, simulation no. 13 considers equal **weights for the sources of finance** instead of 10% new equity, 55% retained earnings, and 35% debt financing in our base case. Retained earnings and new equity result in equal tax burdens in most countries and thus moving to equal weights for all three assets generates only minor differences in the average of EU27.

5.2.2 Considering the Rankings for each Country and Simulation

Tables 37 and 38 present the rankings of the member states based on simulations no. 2-13. Simulation no. 1 in each of these tables summarises the position in the base case. Each of the other simulations changes one parameter or a set of parameters at a time. In each case, we rank member states from 1 to 27, with the country with the lowest cost of capital or EATR having rank 1, and the highest having rank 27. In the three summary columns, we present the rank of the average rank, the average rank itself, and the standard deviation across the different cases.

Looking across the columns in Table 37 the rankings are largely unaffected by the sensitivity analyses. For example, apart from one case (simulations 8) either France or Spain rank highest. Similarly, Belgium has the lowest ranking in all but one simulation, with Estonia normally second. For most of the considered countries, the deviation amounts only one rank over all simulations.

Table 37
Rankings of member states by average cost of capital,
lowest = 1, highest = 27,
corporate level, 2007

	Summary			Simulation No.												
	rank over average	average rank	standard deviation	1	2	3	4	5	6	7	8	9	10	11	12	13
Austria	18	18.1	0.5	18	18	18	18	18	19	18	18	18	18	19	17	18
Belgium	1	1.1	0.3	1	1	1	1	1	1	1	1	1	1	2	1	1
Bulgaria	3	2.9	0.3	3	3	3	3	3	3	3	3	3	3	3	3	2
Cyprus	5	4.9	0.3	5	5	5	5	5	5	5	5	5	5	5	5	4
Czech Republic	12	11.2	0.8	11	11	11	9	11	11	12	12	12	12	11	11	11
Denmark	15	15.5	1.1	15	15	15	17	17	15	15	15	17	17	14	14	15
Estonia	2	2.2	0.9	2	2	2	2	2	2	2	2	2	2	1	2	5
Finland	21	21.5	0.5	21	21	21	22	22	21	21	22	22	22	21	22	21
France	27	26.8	0.4	27	27	27	27	27	26	27	27	27	27	26	26	27
Germany	25	24.5	0.7	25	25	25	24	24	25	25	24	24	23	25	24	25
Greece	11	11.1	1.3	12	12	12	8	9	12	11	11	11	10	12	12	12
Hungary	14	13.8	0.9	14	14	14	16	14	13	13	13	13	13	13	15	14
Ireland	9	9.5	0.8	9	9	9	11	10	9	9	9	10	11	9	9	9
Italy	22	21.5	0.5	22	22	22	21	21	22	22	21	21	21	22	21	22
Latvia	8	8.4	1.3	8	8	8	12	8	8	8	8	8	8	7	10	8
Lithuania	4	3.9	0.3	4	4	4	4	4	4	4	4	4	4	4	4	3
Luxembourg	17	16.4	1.3	17	17	17	14	15	17	17	16	15	15	17	19	17
Malta	23	23.2	0.4	23	23	23	23	23	23	23	23	23	24	24	23	23
Netherlands	20	19.9	0.3	20	20	20	20	20	20	20	20	20	19	20	20	20
Poland	10	9.8	1.1	10	10	10	10	12	10	10	10	9	9	10	7	10
Portugal	16	16.0	0.4	16	16	16	15	16	16	16	17	16	16	16	16	16
Romania	7	7.0	0.6	7	7	7	7	7	7	7	7	6	6	8	8	7
Slovakia	6	6.2	0.4	6	6	6	6	6	6	6	6	7	7	6	6	6
Slovenia	13	13.5	0.7	13	13	13	13	13	14	14	14	14	14	15	13	13
Spain	26	26.2	0.4	26	26	26	26	26	27	26	26	26	26	27	27	26
Sweden	19	18.8	0.6	19	19	19	19	19	18	19	19	19	20	18	18	19
UK	24	24.4	0.7	24	24	24	25	25	24	24	25	25	25	23	25	24

Table 38
Rankings of member states by average EATR,
lowest = 1, highest = 27,
corporate level, 2007

	Summary			Simulation No.												
	rank over average	average rank	standard deviation	1	2	3	4	5	6	7	8	9	10	11	12	13
Austria	15	15.2	0.6	15	15	17	15	15	15	15	15	15	15	15	15	15
Belgium	19	18.9	2.9	20	16	10	20	20	20	20	20	20	20	20	20	20
Bulgaria	1	1.0	0.0	1	1	1	1	1	1	1	1	1	1	1	1	1
Cyprus	2	2.0	0.0	2	2	2	2	2	2	2	2	2	2	2	2	2
Czech Republic	12	12.0	0.0	12	12	12	12	12	12	12	12	12	12	12	12	12
Denmark	14	14.1	0.3	14	14	15	14	14	14	14	14	14	14	14	14	14
Estonia	8	7.8	1.4	8	7	4	9	9	7	8	8	8	8	7	9	9
Finland	18	18.4	1.0	18	20	21	18	18	18	18	18	18	18	18	18	18
France	26	26.0	0.6	26	27	27	26	26	26	26	26	26	26	25	25	26
Germany	27	26.8	0.4	27	26	26	27	27	27	27	27	27	27	27	27	27
Greece	13	13.1	0.3	13	13	14	13	13	13	13	13	13	13	13	13	13
Hungary	10	10.1	0.3	10	10	11	10	10	10	10	10	10	10	10	10	10
Ireland	4	4.1	1.0	4	4	7	3	3	4	4	4	4	4	4	4	4
Italy	23	22.9	0.3	23	23	22	23	23	23	23	23	23	23	23	23	23
Latvia	3	3.3	0.6	3	3	5	4	4	3	3	3	3	3	3	3	3
Lithuania	6	5.6	0.9	6	5	3	6	6	6	6	6	6	6	5	6	6
Luxembourg	21	20.9	0.3	21	21	20	21	21	21	21	21	21	21	21	21	21
Malta	24	24.0	0.0	24	24	24	24	24	24	24	24	24	24	24	24	24
Netherlands	17	16.8	0.7	17	18	18	16	16	17	17	17	17	17	17	16	16
Poland	9	8.7	0.5	9	9	9	8	8	9	9	9	9	9	9	8	8
Portugal	16	16.4	0.5	16	17	16	17	17	16	16	16	16	16	16	17	17
Romania	5	5.2	0.4	5	6	6	5	5	5	5	5	5	5	6	5	5
Slovakia	7	7.3	0.5	7	8	8	7	7	8	7	7	7	7	8	7	7
Slovenia	11	11.2	0.6	11	11	13	11	11	11	11	11	11	11	11	11	11
Spain	25	25.2	0.4	25	25	25	25	25	25	25	25	25	25	26	26	25
Sweden	20	19.0	0.0	19	19	19	19	19	19	19	19	19	19	19	19	19
UK	22	22.1	0.3	22	22	23	22	22	22	22	22	22	22	22	22	22

With respect to the EATR Table 38 shows a similar pattern, and even less variation in the rankings of individual countries – that is, deviations are even smaller for the EATR than for cost of capital. Solely, the different levels of profitability in simulations no. 2 and 3 lead to some variations in the ranking among EU countries. The ranking in simulation no. 3 converges with the ranking based on the cost of capital.

5.3 Conclusion

The sensitivity analysis considers within-country variations in tax levels as well as different model assumptions. The analysis of local variations in tax levels shows significant within-country variations in France, Germany, and Spain as well as in the US. The variation within these countries is often bigger than differences between countries. Low tax regions in France and Germany as well as less profitable types of companies in Spain significantly improve their ranks among the EU countries.

With respect to variations of the model assumptions, the sensitivity analysis suggests that the results are fairly robust. Varying model assumptions leads to some variation in absolute values but the ranking of locations with regard to the tax indicators is almost unaffected. That means, the information about the relative tax attractiveness of European countries holds irrespective of the considered model assumptions.

6 REFERENCES

- Bond, S.R., M.P. Devereux and A. Klemm (2007), *The effects of dividend taxes on equity prices: a re-examination of the 1997 UK tax reform*, Oxford University Centre for Business Taxation Working Paper 07/01.
- Brennan, M. J. (1970), Taxes, market valuation and financial policy, *National Tax Journal* 23, 417-429.
- Devereux, M.P. and R. Griffith (1999), *The taxation of discrete investment choices*, Institute for Fiscal Studies Working Paper 98/16 (Revision 2), London: Institute for Fiscal Studies, available in pdf format from <http://www.ifs.org.uk/research/workingpapers/index.shtml>.
- Devereux, M.P. and R. Griffith (2003), Evaluating tax policy for location decisions, *International Tax and Public Finance*, 2003, 10, 107-126.
- European Commission (2001), *Company Taxation in the Internal Market*, COM(2001) 582 final, Luxembourg: Office for Official Publications of the European Communities.
- Hall, R.E. and D. Jorgenson (1967), Tax Policy and Investment Behavior, *American Economic Review* 57.
- Institute for Fiscal Studies Capital Taxes Group (1990), *An Allowance for Corporate Equity*, London: IFS.
- King, M.A. and D. Fullerton (1984), *The Taxation of Income from Capital*, Chicago: University of Chicago Press.
- Leibfritz, W. (1989), Taxation of Capital Income in the Federal Republic of Germany, in: *Factors in Business Investment*, Funke, M. (Ed.), Berlin, pp. 148-172.
- Lindhe, T., J. Södersten, and A. Öberg (2004), Economic Effects of Taxing Different Organizational Forms under the Nordic Dual Income Tax, *International Tax and Public Finance* 11, 469-485.
- Meade Committee (1978), *The Structure and Reform of Direct Taxation*, London: Allen & Unwin.
- OECD (1991), *Taxing Profits in a Global Economy*, Paris: OECD.
- Patry, A., J. Lester and D. Lemay (2006), *An Internatinal Comparison of Marginal Effective Tax Rates on Business Investment in the Manufacturing Sector*, Department of Finance Canada, unpublished manuscript.
- Ruding Committee (1992), *Report of the Committee of Independent Experts on Company Taxation*, Brussels: European Community.

Annex A

Tax Parameters 1998-2007

ANNEX A: TAX PARAMETERS, 1998-2007

Table A-1
Corporation tax rates and statutory tax rates (%)
1998-2007

		Nominal corporate income tax rate	Surcharge	Local profit tax rates (nominal)	Effective statutory profit tax rates
Austria	1998-2004	34	-	-	34
	2005-2007	25	-	-	25
Belgium	1998-2002	39	3	-	40.17
	2003-2007	33	3	-	33.99
Bulgaria	2005-2006	15	-	-	15
	2007	10	-	-	10
Cyprus	1998-2000	25	-	4 ⁽¹⁾	29
	2001-2002	25	-	3 ⁽¹⁾	28
	2003-2004	15	-	-	15
	2005-2007	10	-	-	10
Czech Republic	1998-1999	35	-	-	35
	2000-2003	31	-	-	31
	2004	28	-	-	28
	2005	26	-	-	26
	2006-2007	24	-	-	24
Denmark	1998	34	-	-	34
	1999-2000	32	-	-	32
	2001-2004	30	-	-	30
	2005-2006	28	-	-	28
	2007	25	-	-	25
Estonia	1998-1999	26	-	-	26
	2000-2004	26 ⁽²⁾	-	-	26
	2005	24 ⁽²⁾	-	-	24
	2006	23 ⁽²⁾	-	-	23
	2007	22 ⁽²⁾	-	-	22
Finland	1998-1999	28	-	-	28
	2000-2004	29	-	-	29
	2005-2007	26	-	-	26
France	1998	33.33	25	-	41.67
	1999	33.33	20	-	40.0
	2000	33.33	13.3	-	37.76
	2001	33.33	9.3	-	36.43
	2002-2004	33.33	6.3	-	35.43
	2005	33.33	4.8	-	34.93
	2006	33.33	3.3	-	34.43
	2007	33.33	3.3	-	34.43
Germany	1998	45 ⁽³⁾	5.5	17.22	56.52
	1999-2000	40 ⁽³⁾	5.5	17.56	52.35
	2001-2002	25 ⁽⁴⁾	5.5	17.63	39.35
	2003	26.5 ⁽⁴⁾	5.5	17.63	40.66
	2004-2007	25 ⁽⁴⁾	5.5	17.63	39.35
Greece	1998-2004	35	-	-	35
	2005	32	-	-	32
	2006	29	-	-	29
	2007	25	-	-	25

		Nominal corporate income tax rate	Surcharge	Local profit tax rates (nominal)	Effective statutory profit tax rates
Hungary	1998	18	-	1.4	19.148
	1999	18	-	1.7	19.394
	2000-2003	18	-	2	19.64
	2004	16	-	2.2 ⁽⁶⁾	17.76
	2005	16	-	2.25 ⁽⁶⁾	17.71
	2006	16	-	2.3 ⁽⁶⁾	17.567
	2007	16	4 ⁽⁵⁾	2.3 ⁽⁶⁾	21.38
Ireland	1998-2002	10 ⁽⁷⁾	-	-	10
	2003-2007	12.5	-	-	12.5
Italy	1998-2000	37	-	4.25	41.25
	2001-2002	36	-	4.25	40.25
	2003	34	-	4.25	38.25
	2004-2007	33	-	4.25	37.25
Latvia	1998-2001	25	-	-	25
	2002	22	-	-	22
	2003	19	-	-	19
	2004-2007	15	-	-	15
Lithuania	1998-1999	29 ⁽²⁾	-	-	29
	2000-2001	24 ⁽²⁾	-	-	24
	2002-2005	15	-	-	15
	2006	15	-	4 ⁽⁸⁾	19
	2007	15	-	3 ⁽⁸⁾	18
Luxembourg	1998-2001	30	4	10 ⁽⁹⁾	37.45
	2002-2005	22	4	7.5 ⁽⁹⁾	30.38
	2006-2007	22	4	6.75 ⁽⁹⁾	29.63
Malta	1998-2007	35	-	-	35
Netherlands	1998-2001	35	-	-	35
	2002-2004	34.5	-	-	34.5
	2005	31.5	-	-	31.5
	2006	29.6	-	-	29.6
	2007	25.5	-	-	25.5
Poland	1998	36	-	-	36
	1999	34	-	-	34
	2000	30	-	-	30
	2001-2002	28	-	-	28
	2003	27	-	-	27
	2004-2007	19	-	-	19
	Portugal	1998-1999	34	10 ⁽¹⁰⁾	-
2000-2001	32	10 ⁽¹⁰⁾	-	35.2	
2002-2003	30	10 ⁽¹⁰⁾	-	33	
2004-2006	25	10 ⁽¹⁰⁾	-	27.5	
2007	25	1.5 ⁽¹¹⁾	-	26.5	
Romania	2005-2007	16	-	-	16
Slovakia	1998-1999	40	-	-	40
	2000-2001	29	-	-	29
	2002-2003	25	-	-	25
	2004-2007	19	-	-	19
Slovenia	1998-2006	25	-	-	25
	2007	23	-	-	23
Spain	1998-2006	35	0.49	7.5 ⁽¹²⁾	40.3
	2007	32.5	0.49	7.5 ⁽¹²⁾	38.01
Sweden	1998-2007	28	-	-	28 ⁽¹³⁾

		Nominal corporate income tax rate	Surcharge	Local profit tax rates (nominal)	Effective statutory profit tax rates
United Kingdom	1998	31	-	-	31
	1999-2007	30	-	-	30
Croatia	2005-2007	20	-	-	20
Norway	2005-2007	28	-	-	28
Switzerland	2005-2007	8.5	-	18.6	21.3
Turkey	2005	30	-	-	30
	2006-2007	20	-	-	20
Canada ⁽¹⁴⁾	2000	29.12	-	14.5	43.62 ⁽¹⁵⁾
	2005-2007	22.12	-	14	36.12 ⁽¹⁵⁾
Japan	2000	30	20.7	10.08 ⁽⁹⁾	41.9
	2005-2007	30	20.7	7.68 ⁽⁹⁾	40.76
USA ⁽¹⁶⁾	2000	35	-	8.84	40.75
	2005-2006	35	-	8.84	39.52 ⁽¹⁷⁾
	2007	35	-	8.84	38.30 ⁽¹⁷⁾

(1) So-called defence contribution.

(2) Split-rate system: The corporate tax rate for retained profits is 0 %.

(3) Split-rate system: For distributed profits, the corporation tax is reduced to 30%. Local tax is deductible from the base of corporation tax.

(4) Local tax is deductible from the base of corporation tax.

(5) An additional solidarity tax is levied on a taxable base similar to that of the corporate income tax.

(6) 125% of local tax are deductible from corporate tax in 2004. In 2005, 150% are deductible. In 2006 and 2007, 200% are deductible.

(7) The general available tax rate for the manufacturing sector and certain financial services operations is 10 %. The general tax rate was 32% in 1998, 28% in 1999-2000, 20% in 2001, and 16% in 2002. From 2003 on, only certain manufacturing and international financial services operations are taxable at the 10% rate.

(8) An additional social tax is levied on the corporate income tax base.

(9) Local tax is deductible from the tax base of corporate income tax and its own base.

(10) The municipality surcharge of 10% applies to the tax due which is equivalent to multiplying the corporate tax rate with 1.1.

(11) The municipality surcharge of 1.5% applies to the taxable profit and is therefore added to the corporate tax rate.

(12) The local business tax (*impuesta sobre actividades*) is deductible from the corporate income tax base (see also Annex B).

(13) The effective tax rate is reduced to around 26.37% in 1998-2000 if contributions to the profit periodisation reserve (*periodiseringsfond*) of up to 20% are taken into account. 2001-2007 the maximum reserve is up to 25%. As from financial year 2005 a standardized income is imposed on former years appropriation with 72% of the interest rate on Governmental debt notes. The effective tax rate is thus 25.64% in 2001-2004 and 27.34% in 2005-2007.

(14) Province of Ontario.

(15) Only general rates are considered. Reduced rates for companies engaged in manufacturing and processing activities exist.

(16) The Californian corporate income tax is considered.

(17) In 2005 and 2006, a deduction of 3% applies to profit generated from manufacturing activities thus reducing the effective tax rate for qualified production activities income: $(1-0.03) \times [0.35 + 0.0884 \times (1-0.35)] = 0.3952$. In 2007 the deduction is 6%.

Table A-2
Alternative nominal statutory corporation tax rates (%)
1998-2007

	Year	Tax rate	Case
Austria	2001-2004	25	Assets, financing with new equity or retained earnings
		34	
Cyprus	2002	30	Interest income
	2003-2004	17.5	Interest income
	2005-2007	15	Interest income
Ireland	2002-2007	25	Interest income
Italy	1998-2001	37	Interest income
		23.25	Other assets, financing with new equity or retained earnings
	41.25	Other assets, financing with debt	
	2002	36	Interest income
	2003	34	Interest income
	2004-2007	33	Interest income
Canada	2000	39.12	Foreign Income
	2005-2007	32.12	Foreign Income

Remarks:

Cyprus: Interest income is subject to a 10% defence contribution (instead of the 3% defence contribution on business profits). In 2002, 20% of interest income was exempt from corporate income tax. Since 2003, half of interest income is exempt from corporate income tax.

Italy: From 1998 to 2001 under the dual income tax system (DIT), a reduced corporate income tax rate of 19% applies to that part of the profits equal to the return of qualifying new equity investments. Beside financial assets, all kinds of investment qualify for the DIT. The qualifying equity is a multiple of new equity since 1997. The multiplier is 1.0 in 1998-1999, 1.2 in 2000, and 1.4 in 2001. The interest rate applicable for calculating the qualifying return is 7% in 1998-2000 and 6% in 2001. Interest income is taxed with the normal corporate tax rate and is not included in the tax base of the regional tax (IRAP). Moreover, the dual income tax (DIT) has no effect, because any increase in the DIT base due to equity financing is reduced by the corresponding increase in financial assets.

Table A-3
Real estate and net wealth tax for corporations (%)
1998-2007

	Year	Real estate tax		Net wealth tax	
		Nominal ⁽¹⁾	Effective ⁽²⁾	Nominal	Effective
Austria	1998-2004	0.25	0.17	-	-
	2005-2007	0.25	0.19	-	-
Belgium	1998-2002	1.94	1.16	-	-
	2003-2007	1.94	1.28	-	-
Bulgaria	2005-2006	0.15	0.13	-	-
	2007	0.15	0.14	-	-
Cyprus	1998-2007	0.40	0.20	-	-
Czech Republic	1998-1999	0.09	0.06	-	-
	2000-2003	0.09	0.07	-	-
	2004	0.09	0.07	-	-
	2005	0.09	0.07	-	-
	2006-2007	0.09	0.07	-	-
Denmark	1998	1.00	0.66	-	-
	1999-2000	1.00	0.68	-	-
	2001-2004	1.00	0.70	-	-
	2005-2007	1.00	0.72	-	-
Estonia	1998-2007	-	-	-	-
Finland	1998-1999	0.50	0.36	-	-
	2000-2004	0.75	0.53	-	-
	2005-2007	0.75	0.56	-	-
France	1998	1.39	0.81	-	-
	1999	1.39	0.84	-	-
	2000	1.39	0.87	-	-
	2001	1.39	0.89	-	-
	2002	1.44	0.93	-	-
	2003	1.48	0.95	-	-
	2004	1.50	0.97	-	-
	2005	1.56	1.01	-	-
	2006	1.56	1.02	-	-
2007	1.24	0.81	-	-	
Germany	1998	0.39	0.17	-	-
	1999-2000	0.39	0.18	-	-
	2001-2002	0.39	0.23	-	-
	2003	0.39	0.23	-	-
	2004-2007	0.39	0.23	-	-
Greece	1998-2004	0.03	0.02	-	-
	2005	0.03	0.02	-	-
	2006	0.03	0.02	-	-
	2007	0.03	0.02	-	-
Hungary	1998-2003	1.00	0.82	-	-
	2004-2006	1.00	0.84	-	-
	2007	1.00	0.8	-	-
Ireland	1998	0.29	0.26	-	-
	1999	0.31	0.27	-	-
	2000	0.32	0.29	-	-
	2001	0.35	0.31	-	-
	2002	0.37	0.33	-	-
	2003	0.39	0.34	-	-
	2004	0.41	0.36	-	-
	2005	0.43	0.38	-	-
	2006	0.45	0.40	-	-
2007	0.45	0.39	-	-	
Italy ⁽³⁾	1998-2007	0.28	0.26	-	-
Latvia	1998-2001	1.50	1.13	-	-
	2002	1.50	1.17	-	-
	2003	1.50	1.22	-	-
	2004-2007	1.50	1.28	-	-

	Year	Real estate tax		Net wealth tax	
		Nominal ⁽¹⁾	Effective ⁽²⁾	Nominal	Effective
Lithuania	1998-1999	1.00	0.36	-	-
	2000-2001	1.00	0.38	-	-
	2002-2005	1.00	0.43	-	-
	2006	1.00	0.41	-	-
	2007	1.00	0.41	-	-
Luxembourg	1998-2001	0.75	0.47	0.50	-(4)
	2002-2005	0.75	0.52	0.50	-(4)
	2006-2007	0.75	0.53	0.50	-(4)
Malta	1998-2007	-	-	-	-
Netherlands	1998-2001	0.42	0.27	-	-
	2002-2004	0.42	0.28	-	-
	2005	0.42	0.29	-	-
	2006	0.42	0.30	-	-
	2007	0.42	0.31	-	-
Poland	1998	0.16	0.10	-	-
	1999	0.18	0.12	-	-
	2000	0.19	0.13	-	-
	2001	0.21	0.15	-	-
	2002	0.22	0.16	-	-
	2003	0.23	0.17	-	-
	2004	0.23	0.19	-	-
	2005	0.24	0.19	-	-
	2006	0.23	0.19	-	-
2007	0.25	0.20	-	-	
Portugal	1998-1999	0.50	0.31	-	-
	2000-2001	0.50	0.32	-	-
	2002	0.50	0.34	-	-
	2003	0.30	0.20	-	-
	2004-2006	0.30	0.22	-	-
	2007	0.30	0.22	-	-
Romania	2005-2006	0.75	0.63	-	-
	2007	0.875	0.735	-	-
Slovakia	1998-1999	0.11	0.07	-	-
	2000-2003	0.11	0.08	-	-
	2004	0.11	0.09	-	-
	2005-2007	0.44	0.36	-	-
Slovenia	1998-2007	-	-	-	-
Spain	1998-2006	0.40	0.26	-	-
	2007	0.40	0.27	-	-
Sweden	1998-2000	0.38	0.28	-	-
	2001-2004	0.38	0.28	-	-
	2005-2007	0.38	0.28	-	-
United Kingdom	1998	2.37	1.64	-	-
	1999	2.45	1.71	-	-
	2000	2.08	1.46	-	-
	2001	2.08	1.46	-	-
	2002	2.19	1.53	-	-
	2003	2.22	1.55	-	-
	2004	2.28	1.60	-	-
	2005	2.28	1.60	-	-
	2006	2.11	1.48	-	-
2007	2.22	1.55	-	-	
Croatia	2005-2007	-	-	-	-
Norway	2005-2007	0.16	0.11	-	-
Switzerland	2005-2007	-	-	0.17	0.14
Turkey	2005	0.3	0.21	-	-
	2006-2007	0.3	0.24	-	-

	Year	Real estate tax		Net wealth tax	
		Nominal ⁽¹⁾	Effective ⁽²⁾	Nominal	Effective
Canada	2000	9.92	5.21	0.30	0.17
	2005	4.89	3.12	0.30	0.20
	2006	4.38	2.80	0.30	0.20
	2007	4.37	2.79	0.29	0.18
Japan	2000	0.30	0.17	1.40	0.81
	2005-2007	0.30	0.18	1.4	0.83
USA	2000, 2005-2006	1.00	0.59	-	-
	2007	1.00	0.62		

(1) The nominal tax rate already accounts for possible valuation effects.
(2) The effective rate accounts for the deductibility of real estate tax (τ_{re}) from corporate income tax (τ_{cor}). It is determined by $\tau_{re} * (1 - \tau_{cor})$. E.g. in Austria, the effective rate amounts to $0.25\% * (1 - 34\%) = 0.17\%$.
(3) Deduction is only allowed from the IRAP tax base, not from the corporate income tax base.
(4) Net wealth tax is credited against liability of corporation tax.

Remarks:

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

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

Belgium: The tax is levied on the rental income of buildings fixed by local tax authorities. It is assumed to be 5% of acquisition costs. The rate of Brussels is 1.25% plus a local multiplier of 3000% of 1.25%. Therefore, the nominal tax rate is $5\% * (1.25\% + 3000\% * 1.25\%) = 1.9379\%$.

Bulgaria: The tax base is the book value of the building. It is assumed that the book value corresponds to the acquisition costs. The average tax rate is 0.15%. Thus, the nominal real estate tax is 0.15%.

Cyprus: The real estate tax rate ranges between 0% and 0.4%. In this study, the highest tax rate 0.4% is used. The assessed value is 50% of the market value.

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

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

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

France: The rental value of the building is assumed to amount to 8% of the acquisition costs (as the acquisition costs amount to one unit, the rental value is 8%). For the rental value of built real estate properties, a rebate of 50% is granted. Therefore, the relevant rental value amounts to 4%. The average tax rate is 34.83% in 1998-2001, 35.88% in 2002, 36.96% in 2003, 37.58% in 2004,

38.94% in 2005-2006 and 30.67% in 2007. The nominal real estate tax thus is 1.39% in 1998-2001, 1.44% in 2002, 1.48% in 2003, 1.5% in 2004, 1.56% in 2005-2006 and 1.24% in 2007.

Germany: We assumed that the tax base amounts to 25% of the acquisitions costs (= market value). Considering a tax rate of 0.35% and an average tax coefficient of 442% results in a nominal real estate tax of 0.39%.

Greece: It is assumed that the nominal real estate tax is 0.03% of the acquisition costs (= fair market value) of the building.

Hungary: The real estate tax rate is 900 HUF per m² of the industrial building. The average acquisition costs per m² amount to 80,000-100,000 HUF. Assuming an average value of 90,000 HUF the nominal rate per unit thus is 1%.

Ireland: The annual rent of the building is assumed to amount to 5% of the acquisition costs. The rental value is discounted back to the level of 1988, which is about 25% of the market value. The valuation is 63% (the valuation coefficient for real estate located in Dublin) of rental value. The average rate is 37.18 in 1998, 38.80 in 1999, 40.54 in 2000, 43.99 in 2001, 46.86 in 2002, 49.90 in 2003, 52.59 in 2004, 55.21 in 2005, and 57.41 in 2006 and 2007.

Italy: The tax value is assumed to amount to 50% of acquisition costs (as the acquisition costs amount to one unit, the tax value is 50%). The average tax rate is assumed to be 0.55% (which is the average of the minimum of 0.4% and the maximum of 0.7%). Therefore, the nominal real estate tax is 0.275%.

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

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

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

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

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

Portugal: The taxable value is determined by reference to the officially appraised notional rent in 1998-2002. It is assumed that the tax base amounts to 50% of the acquisition costs. The average tax rate is assumed to be 1% (which is the average of the minimum of 0.7% and the maximum of 1.3%). Therefore the nominal real estate tax is 0.5% in these years. From 2003 on, there is a new tax base. The taxable value of urban property is determined by reference to certain coefficients (e.g. average construction price, area and type of construction, age), which aim to fix the taxable value at 80% to 90% of the market value. It thus is assumed that the tax base is 85% of acquisition costs. The average tax rate is assumed to be 0.35% (which is the average of the minimum of 0.2% and the maximum of 0.5%). From 2003 on, the nominal real estate tax is 0.30%.

Romania: The tax base corresponds to the market value. For 2005 and 2006 we assume an average tax rate of 0.75 % (which is the mean of the minimum tax rate 0.5% and the maximum tax rate 1.0%). Thus the nominal real estate tax rate in 2005 and 2006 is 0.75%. For 2007 we assume an average tax rate is 0.875% (which is the mean of the minimum tax rate 0.25% and the maximum tax rate 1.5%). Thus the nominal real estate tax in 2007 is 0.875%.

Slovakia: The tax base is the area of a building in square metres. We assume an average value per square metre, e.g. a tax on the capital invested in buildings is computed indirectly. Due to a re-

form in the calculation of the tax base the nominal real estate tax increases by about four times the former tax due from 2005 on.

Spain: The tax value is assumed to amount to 50% of the acquisition costs (as the acquisition costs amount to one unit, the tax value is 50%). The average tax rate is assumed to 0.8% (which is the mean of the minimum of 0.4% and the maximum of 1.2%). Therefore the nominal real estate tax is 0.4%.

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

United Kingdom: The contractual basis is assumed to apply. For this purpose, the net annual value is based on the annual rent of the building which is assumed to amount to 5% of the acquisition costs (as acquisition costs amount to one unit, the annual rent is 5%). The rate in the pound is 47.4 in 1998, 48.9 in 1999, 41.6 in 2000-2001, 43.7 in 2002, 44.4 in 2003, 45.6 in 2004, and 42.2 in 2005-2006.

Norway: The taxable value of the industrial building is assumed to be 35% of the acquisition costs. The average tax rate is assumed to be 0.45% (which is the mean of the minimum tax rate 0.2% and the maximum tax rate 0.7%). Thus the nominal real estate tax rate is 0.16%.

Turkey: It is assumed that the assessment value corresponds to the market value. However, for the computation of the taxable base this value is increased by one half. The average tax rate is generally 0.2%. Thus the nominal real estate tax rate is 0.3%.

Canada: The tax base corresponds to the market value. The city tax rate for Toronto is 4.77% in 2000, 2.57% in 2005, 2.32% in 2006 and 2.31% in 2007. There is an additional tax (education tax) which is levied at rates of 5.15% in 2000, 2.31% in 2005, and 2.06% in 2006. This results in nominal real estate taxes of 9.92% in 2000, 4.89% in 2005, 4.38% in 2006 and 4.37% in 2007.

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

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

Table A-4
Non-profit taxes on assets other than real estate tax and net wealth tax (%)
1998-2007

		Nominal tax rate	Effective tax rate	Assets	Nominal tax rate	Effective tax rate	Assets
France	1998	3.166	1.847	Machinery	1.583	0.924	Buildings
	1999	3.172	1.903	Machinery	1.586	0.952	Buildings
	2000	3.166	1.971	Machinery	1.583	0.985	Buildings
	2001	3.177	2.020	Machinery	1.790	1.138	Buildings
	2002	3.234	2.088	Machinery	1.617	1.044	Buildings
	2003	3.305	2.134	Machinery	1.652	1.067	Buildings
	2004	3.343	2.158	Machinery	1.671	1.079	Buildings
	2005	3.459	2.251	Machinery	1.730	1.126	Buildings
	2006	3.459	2.268	Machinery	1.730	1.134	Buildings
	2007	3.617	2.371	Machinery	1.808	1.186	Buildings

Remarks:

The French tax professionnelle is a kind of property tax which is levied on tangible fixed assets (i.e. machinery) and on buildings. The tax base for buildings is twice the tax base of real estate tax; the tax base for machinery equals acquisition costs. As for machinery, 16% of the tax base with a general deduction of 16% are multiplied with the statutory rate. The average rate is 26.91% in 2007 and thus the nominal tax rate for machinery is $0.16 \times (1-0.16) \times 0.2691 = 3.617\%$. The effective tax rate considers deductibility from the corporation tax base, i.e. in this example $3.617\% \times (1 - 0.3443)$.

Table A-5
Tax treatment of inventories and timing of in tax payments
1998-2007

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

⁽¹⁾ In Estonia, only distributed profits are taxable. Thus, valuation of assets for tax purposes is irrelevant.

Remarks:

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

Table A-6
Capital allowances for industrial buildings (%)
1998-2007

		Kind of allowance	Allowance rate	Length of period (years)
Austria	1998-2000	SL	4	25
	2001-2003	SL	7	1
		SL	3	31
	2004-2007	SL	3	33.33
Belgium	1998-2007	DB	10	7
		SL	5	9
		SL	2.83	1
Bulgaria	2005-2007	SL	4	25
Cyprus	1998-2007	SL	4	25
Czech Republic	1998	DB	see remarks	45
	1999-2007	DB	see remarks	30
Denmark	1998-2007	SL	5	20
Estonia	1998-1999	DB	8	ufd
	2000-2007	n.a. ⁽¹⁾	n.a.	n.a.
Finland	1998-2007	DB	7	ufd
France	1998-2007	SL	5	20
Germany	1998	SL	10	4
		SL	5	3
		SL	2.5	18
		SL	4	25
Greece	1999-2000	SL	4	25
	2001-2007	SL	3	33.3
	1998-2007	SL	8	12.5
Hungary	1998-2004	SL	14.5	7
	2005-2007	SL	2	50
Ireland	1998-2007	SL	4	25
Italy	1998-2007	SL	4	1
		SL	8	2
		SL	4	20
Latvia	1998-2007	DB	10	ufd
Lithuania	1998-1999	SL	2.5	40
	2000-2001	SL	10	10
	2002-2007	DB	25	ufd
Luxembourg	1998-2007	SL	4	25
Malta	1998-2007	SL	12	1
Netherlands	1998-2007	SL	2	44
		SL	2.5	40
Poland	1998-2007	SL	2.5	40
Portugal	1998-2007	SL	5	20
Romania	2005-2007	SL	2.5	40
Slovakia	1998-2002	DB	see remarks	40
	2003	DB	see remarks	30
	2004-2007	DB	see remarks	20
Slovenia	1998-2002	SL	10	10
	2003-2006	SL	5	20
	2007	SL	3	33.33
Spain	1998-2007	SL	3	33.33
Sweden	1998-2007	SL	4	25
United Kingdom	1998-2007	SL	4	25
Croatia	2005-2007	SL	5	20
Norway	2005-2007	DB	4	ufd
Switzerland	2005-2007	DB	8	ufd
Turkey	2005-2007	DB	20	5
		SL	6.55	5
Canada	2000, 2005-2007	DB ⁽²⁾	4	ufd
Japan	2000, 2005-2007	SL	2.63	38

		Kind of allowance	Allowance rate	Length of period (years)
USA	2000, 2005-2007	SL	2.46	1
		SL	2.56	38
		SL	0.11	1
⁽¹⁾ In Estonia, only distributed profits are taxable. Thus, valuation of assets for tax purposes is irrelevant. ⁽²⁾ In Canada, only half of the annual depreciation is considered in the first year (half-year rule). DB: Declining- balance SL: Straight line ufd: Until fully depreciated				

Remarks:

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

Czech Republic and Slovakia: Depreciation does not follow the typical methods of declining- balance or straight line method. The depreciation of one year is determined by the useful life of the asset and the remaining years of depreciation. In the first year in the case of industrial buildings with a useful life of 30 years, depreciation is 3,3% (100/33). The following years, the residual value is multiplied by two and divided by the remaining years of depreciation plus one year. I.e. for the second year: $(1-3.3\%) \times 2 / (30-1+1) = 6.4\%$.

Table A-7
Capital allowances for machinery (%)
1998-2007

		Kind of allowance	Allowance rate	Length of period (years)	
Austria	1998-2007	SL	14.29	7	
Belgium	1998-2007	DB	28.87	3	
		SL	14.29	2	
		SL	7.87	1	
Bulgaria	2005-2007	SL	30	3,33	
Cyprus	1998-2007	SL	10	10	
Czech Republic	1998-2007	DB	see remarks	6	
Denmark	1998-2000	DB	30	ufd	
	2001-2007	DB	25	ufd	
Estonia	1998-1999	DB	40	ufd	
	2000-2007	n.a. ⁽¹⁾	n.a.	n.a.	
Finland	1998	DB	30	ufd	
	1999-2007	DB	25	ufd	
France	1998-2000	DB	35.71	5	
		SL	5.49	2	
		2001-2007	DB	32.14	5
Germany	1998-2000	SL	3.07	2	
		DB	30	4	
		SL	8	3	
	2001-2005	DB	20	2	
		SL	12.8	5	
2006-2007	DB	30	4		
Greece	1998-2007	SL	8	3	
		DB	42.86	4	
Hungary	1998-2004	SL	10.7	1	
	2005-2007	SL	14.5	7	
Ireland	1998-2000	SL	50	2	
	2001-2002	SL	15	6.67	
	2003-2007	SL	20	5	
Italy	1998-2007	SL	12.5	8	
		SL	12.5	1	
		SL	25	2	
		SL	12.5	3	
Latvia	1998-2007	DB	40	ufd	
Lithuania	1998-1999	SL	14.29	7	
	2000-2001	SL	33.33	3	
	2002-2007	DB	40	ufd	
Luxembourg	1998-2007	DB	30	4	
		SL	8	3	
Malta	1998-2007	DB	40	1	
		DB	20	1	
		SL	9.6	5	
Netherlands	1998-2007	SL	14.29	7	
Poland	1998-2002	SL	20	1	
		SL	10	9	
		2003-2006	SL	30	1
		SL	10	7	
		2007	SL	10	10
Romania	2005-2007	SL	50	1	
		SL	8,33	6	
Portugal	1998-2007	DB	35.71	ufd	
Slovakia	1998-2002	DB	see remarks	8	
	2003-2007	DB	see remarks	6	
Slovenia	1998-2002	SL	33.33	3	
	2003-2006	SL	25	4	
	2007	SL	20	5	
Spain	1998-2007	DB	28.57	4	
		SL	8.68	3	

		Kind of allowance	Allowance rate	Length of period (years)
Sweden	1998-2007	DB	30	ufd
United Kingdom	1998-2007	DB	25	ufd
Croatia	2005-2007	SL	25	4
Norway	2005-2007	DB	20	ufd
Switzerland	2005-2007	DB	30	ufd
Turkey	2005-2007	DB	28.57	4
		SL	8.68	3
Canada	2000, 2005-2006	DB ⁽²⁾	30	ufd
	2007	SL ⁽²⁾	50	2
Japan	2000, 2005-2007	DB	20,6	ufd
USA	2000, 2005-2007	DB	14.29	1
		DB	24.49	6
		SL	8.92	1

⁽¹⁾ In Estonia, only distributed profits are taxable. Thus, valuation of assets for tax purposes is irrelevant.

⁽²⁾ In Canada, only half of the annual depreciation is considered in the first year (half-year rule).

DB: Declining- balance

SL: Straight line

ufd: Until fully depreciated

Remarks:

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

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

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

Table A-8**Capital allowances for intangibles – specifically the purchase of a patent (%)
1998-2007**

		Kind of allowance	Allowance rate	Length of period (years)
Austria	1998-2007	SL	10	10
Belgium	1998-2007	SL	20	5
Bulgaria	2005-2007	SL	15	6.67
Cyprus	1998-2007	SL	10	10
Czech Republic	1998	DB	see remarks	15
	1999-2003	DB	see remarks	12
	2004-2007	SL	16,66	6
Denmark	1998-2007	SL	100	1
Estonia	1998-1999	DB	40	ufd
	2000-2007	n.a. ⁽¹⁾	n.a.	n.a.
Finland	1998-2007	SL	10	10
France	1998-2007	SL	20	5
Germany	1998-2007	SL	20	5
Greece	1998-2007	SL	10	10
Hungary	1998-2004	SL	10	10
	2005-2007	SL	50	2
Ireland	1998-2007	SL	10	10
Italy	1998-2007	SL	33.33	3
Latvia	1998-2007	SL	20	5
Lithuania	1998-1999	SL	10	10
	2000-2001	SL	50	2
	2002-2007	DB	66.66	ufd
Luxembourg	1998-2007	SL	20	5
Malta	1998-2007	SL	10	10
Netherlands	1998-2007	SL	10	10
Poland	1998-2007	SL	20	5
Portugal	1998-2007	SL	10	10
Romania	2005-2007	SL	50	1
		SL	5.55	9
Slovakia	1998-1999	DB	see remarks	15
	2000-2007	SL	20	5
Slovenia	1998-2004	SL	20	5
	2005-2007	SL	10	10
Spain	1998-2007	DB	25	6
		SL	4.45	4
Sweden	1998-2007	DB	30	ufd
United Kingdom	1998-2001	DB	25	ufd
	2002-2007	SL	10	10
Croatia	2005-2007	SL	25	4
Norway	2005-2007	SL	10	10
Switzerland	2005-2007	DB	40	ufd
Turkey	2005-2007	DB	13.32	7
		SL	4.55	8
Canada	2000, 2005-2007	DB ⁽²⁾	25	ufd
Japan	2000, 2005-2007	SL	12.5	8
USA	2000, 2005-2007	SL	6.66	15

⁽¹⁾ In Estonia, only distributed profits are taxable. Thus, valuation of assets for tax purposes is irrelevant.

⁽²⁾ In Canada, only half of the annual depreciation is considered in the first year (half-year rule).

DB: Declining- balance

SL: Straight line

ufd: Until fully depreciated

Remarks:

Kind of allowance represents the most tax-efficient possibility; other possibilities are ignored. If the depreciation period depends on the useful life of an intangible asset and no period is specific

in the national tax codes, a period of 10 years was assumed for the calculation of the allowance rate.

Belgium: In addition, a first year allowance of 13.5% applies. In the years 2001 and 2006, the first year allowance amounted to 14.5%.

Czech Republic and Slovakia: Depreciation does not follow the typical methods of declining balance or straight- line method. The depreciation of one year is determined by the useful life of the asset and the remaining years of depreciation. In the first year in case of machinery with a useful life of 12 years, depreciation is 8.3% ($100/12$). In the following years, the residual value is multiplied by two and divided by the remaining years of depreciation plus one year. I. e. for the second year: $(1 - 8.3\%) \times 2 / (12 - 1 + 1) = 15.3\%$.

Table A-9

Treatment of foreign source dividends received by parent companies from EU subsidiaries (qualified participation) 1998-2007

		Elimination of double taxation of dividends	Amount of tax- exempt dividends (%)	Deductibility of costs related to tax-exempt foreign dividends
Austria	1998-2004	Exemption	100	no
	2005-2007	Exemption	100	yes
Belgium	1998-2007	Exemption	95	yes
Bulgaria	2005-2007	Exemption	95	yes
Cyprus	1998-2002	Credit with limitation		yes
	2003-2007	Exemption	100	yes
Czech Republic	1998-2003	Credit with limitation		no
	2004-2007	Exemption	100	no
Denmark	1998-2007	Exemption	100	yes
Estonia	1998-2004	Credit with limitation		yes
	2005-2007	Exemption	100	yes
Finland	1998-2007	Exemption	100	yes
France	1998	Exemption	100	yes
	1999-2001	Exemption	97.5	yes
	2002-2007	Exemption	95	yes
Germany	1998	Exemption	100	see comments ⁽¹⁾
	1999-2000	Exemption	95	yes
	2001-2007	Exemption	95	yes
Greece	1998-2007	Credit with limitation		yes
Hungary	1998-2007	Exemption	100	yes
Ireland	1998-2007	Credit with limitation		yes
Italy	1998-2007	Exemption	95	yes
Latvia	1998-2000	Credit with limitation		yes
	2001-2007	Exemption	100	yes
Lithuania	1998-2007	Exemption	100	yes
Luxembourg	1998-2007	Exemption	100	yes
Malta	1998-2007	Credit with limitation		yes
Netherlands	1998-2007	Exemption	100	no
Poland	1998-2006	Credit with limitation		yes
	2007	Exemption	100	yes
Portugal	1998-2006	Exemption	95	yes
	2001-2007	Exemption ⁽²⁾	100	yes
Romania	2005-2006	Credit with limitation		yes
	2007	Exemption ⁽²⁾	100	yes
Slovakia	1998-2003	Credit with limitation		yes
	2004-2007	Exemption	100	no
Slovenia	1998-2006	Exemption	100	no
	2007	Exemption	95	yes
Spain	1998-1999	Credit with limitation		yes
	2000-2007	Exemption	100	yes
Sweden	1998-2007	Exemption	100	yes
United Kingdom	1998-2007	Credit with limitation		yes
Croatia	2005-2007	Exemption	100	yes
Norway	2005-2007	Exemption	100	yes
Switzerland	2005-2007	Exemption	100	yes
Turkey	2005-2007	Exemption	100	yes
Canada	2000, 2005-2007	Exemption	100	yes
Japan	2000, 2005-2007	Credit with limitation		yes
USA	2000, 2005-2007	Credit with limitation		yes

⁽¹⁾ In principle, no deduction of interest. Full deductibility in case of a foreign subsidiary which does not distribute profits (so-called ballooning in case of profit retention). The latter case is not considered in the determination of effective tax levels.

⁽²⁾ Cross-border dividends from a subsidiary allocated in an EU member state are tax-exempt. Other dividends are taxable, foreign taxes are credited against domestic corporate income tax.

Remarks:

In July 2007, *Denmark* introduced a limitation of interest deductions. This limitation might have an impact on the deductibility of interest related to tax-exempt foreign dividends. Within the calculation of effective tax levels, it is however assumed that interest is fully deductible.

Table A-10
Personal income rates including surcharges (%)
2005-2007

		Dividends			Interest			Capital gains upon disposal of shares		
		A	B	C	A	B	C	A	B	C
Austria	2005-2007	-	25	25	-	25	25	-	-	25
Belgium	2005	-	25	25	-	15	15	-	-	16.5
	2006-2007	-	25	25	-	15	15	-	-	.. ⁽¹⁾
Bulgaria	2005-2007	7	7	7	-	-	-	-	24	24
Cyprus	2005-2007	-	15	15	3	10	10	-	-	-
Czech Republic	2005	15	15	15	15	15	15	-	-	-
	2006-2007	-	15	15	-	15	15	-	-	-
Denmark	2005-2007	28	43	43	-	59	59	28	43	43
Estonia	2005-2006	-	-	-	-	-	-	-	24	24
	2007	-	-	-	-	-	-	-	22	22
Finland	2005	15.96	15.96	15.96	28	28	28	-	28	28
	2006-2007	19.6	19.6	19.6	28	28	28	-	28	28
France	2005	-	33.8	33.8	-	27	27	-	27	27
	2006	-	30	30	-	27	27	-	27	27
	2007	-	33.78	33.78	-	27	27	-	27	27
Germany	2005-2006	-	22.16	22.16	-	44.31	44.31	-	-	22.16
	2007	-	23.74	23.74	-	47.48	47.48	-	-	23.74
Greece	2005-2007	-	-	-	-	40	40	20	20	20
Hungary	2005-2006	25	25	25	-	38	38	25	25	25
	2007	25	25	25	20	20	20	25	25	25
Ireland	2005-2007	20	42	42	20	20	20	-	20	20
Italy	2005-2007	12.5	12.5	17.76	12.5	12.5	12.5	12.5	12.5	17.76
Latvia	2005-2007	-	-	-	-	-	-	-	-	-
Lithuania	2005-2007	15	15	15	-	-	-	-	-	15
	2005	-	19.48	19.48	-	38.95	38.95	-	-	19.48
Luxembourg	2006-2007	-	19.48	19.48	-	10	10	-	-	19.48
	2005-2007	-	35	35	-	35	35	-	35	35
Malta	2005-2007	-	-	25	-	-	-	-	-	25
Netherlands	2005-2007	19	19	19	19	19	19	19	19	19
Poland	2005-2007	-	20	20	-	20	20	-	-	-
Portugal	2005	10	10	10	10	10	10	1	1	1
	2006	16	16	16	16	16	16	1	1	1
	2007	16	16	16	16	16	16	16	16	16
Slovakia	2005-2007	-	-	-	19	19	19	-	19	19
Slovenia	2005	-	32.5	32.5	-	50	50	-	-	20
	2006-2007	20	20	20	-	15	15	-	-	-
Spain	2005-2006	23	23	23	-	45	45	-	15	15
	2007	-	18	18	18	18	18	18	18	18
Sweden	2005-2007	30	30	30	30	30	30	30	30	30
United Kingdom	2005-2007	10	32.5 ⁽²⁾	32.5 ⁽²⁾	-	40	40	-	35.6	14
Croatia	2005-2007	-	-	-	-	-	-	-	-	-
Norway	2005-2007	-	28	28	-	28	28	-	28	28
Switzerland	2005-2007	-	40.36	40.36	-	40.36	40.36	-	-	-
Turkey	2005	-	20	20	-	40	40	-	-	-
	2006-2007	-	17.5	17.5	15	15	15	-	-	-

Canada	2005	-	31.34	31.34	-	46.41	46.41	-	23.21	23.21
	2006	-	25.09 ⁽³⁾	25.09 ⁽³⁾	-	46.41	46.41	-	23.21	23.21
	2007	-	24.64 ⁽³⁾	24.64 ⁽³⁾	-	46.41	46.41	-	23.21	23.21
Japan	2005-2006	-	43.6	43.6	20	20	20	20	20	20
USA	2005-2006	-	22.91	22.91	-	41.05	41.05	-	22.91	22.91
	2007	-	23.76	23.76	-	41.7	41.7	-	23.76	23.76

A: zero-rate shareholder.

B: top-rate shareholder with no qualified (substantial) participation.

C: top-rate shareholder with qualified (substantial) participation depending on the national tax provisions.

⁽¹⁾ Since 2007, capital gains are only taxable if a substantial participation is sold to a legal entity outside the EEA.

⁽²⁾ An imputation credit of 10% is granted.

⁽³⁾ Tax rate on eligible dividends.

Table A-11

Marginal tax rates of individual net wealth tax on shareholdings and lending (%)

2005-2007

Source of property		Shareholding		Lending
		Non qualified shareholding	Qualified shareholding	
Austria	2005-2007	-	-	-
Belgium	2005-2007	-	-	-
Bulgaria	2005-2007	-	-	-
Cyprus	2005-2007	-	-	-
Czech Republic	2005-2007	-	-	-
Denmark	2005-2007	-	-	-
Estonia	2005-2007	-	-	-
Finland	2005	0.56	0.24	-
	2006-2007	-	-	-
France	2005-2007	1.8	-	1.8
Germany	2005-2007	-	-	-
Greece	2005-2007	-	-	-
Hungary	2005-2007	-	-	-
Ireland	2005-2007	-	-	-
Italy	2005-2007	-	-	-
Latvia	2005-2007	-	-	-
Lithuania	2005-2007	-	-	-
Luxembourg	2005	-	-	-
	2006-2007	-	-	-
Malta	2005-2007	-	-	-
Netherlands	2005-2007	1.2	-	1.2
Poland	2005-2007	-	-	-
Portugal	2005-2007	-	-	-
Romania	2005-2007	-	-	-
Slovakia	2005-2007	-	-	-
Slovenia	2005-2007	-	-	-
Spain	2005-2007	2.5	0	2.5
Sweden	2005-2006	1.2	-	1.5
	2007	-	-	-
United Kingdom	2005-2007	-	-	-
Croatia	2005-2007	-	-	-
Norway	2005	0.72	0.72	0.11
	2006	0.88	0.88	0.11
	2007	0.94	0.94	0.11
Switzerland	2005-2007	-	0.67	0.67
Turkey	2005-2007	-	-	-
Canada	2005-2007	-	-	-
Japan	2005-2006	-	-	-
USA	2005-2007	-	-	-

Remarks:

France: Substantial shareholding (>25%) is exempt from net worth tax.

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

Norway: We assume a rate of 0.4% for federal net wealth tax and a rate of 0.7% for municipal net wealth tax. Shares are valued to 65% in 2005, to 80% in 2006 and to 85% in 2007.

Table A-12

Withholding tax rates on cross-border interest payments from the subsidiary to the parent company (%)

1998-2007

	AU	BE	BU	CY	CZ	DK	EO	FI	FR	DE	GR	HU	IR	IT	LA	LI	LU	MA	NL	PL	PT	RO	SK	SV	ES	SE	UK	CR	NO	CH	TK	CA	JP	US			
Austria																																					
1998-2006	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Belgium																																					
1998	15			15	10	15	15	10	15	15	10	15	15	15	15	15	15	10	10	10	15		10	15	15	10	15										
1999	15			15	10	15	15	10	15	15	10	15	15	15	15	15	15	10	10	10	15		10	15	15	10	15										
2000	15			10	10	15	15	10	15	15	10	15	15	15	15	15	15	10	10	10	15		10	15	15	10	15					15	10	15			
2001	15			10	10	15	15	10	15	15	10	15	15	15	15	15	15	10	10	10	15		10	15	15	10	15										
2002	15			10	10	15	15	10	15	15	10	15	15	15	15	15	15	10	10	10	15		10	15	15	10	15										
2003	15			10	10	15	15	10	15	15	10	15	15	15	15	15	15	10	10	10	15		10	10	15	10	15										
2004	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-										
2005	-	10		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	10	-	-	15	10	10	15			
2006	-	10		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	10	-	-	15	10	10	15			
2007	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	15	10	10	15			
Bulgaria																																					
2005	-	10		7	10	-	15	-	-	-	10	10	5	-	5	15	10	-	-	10	10	15	10	5	-	-	-	5	-	10	10	10	10	10	15		
2006	-	10		7	10	-	15	-	-	-	10	10	5	-	5	15	10	-	-	10	10	15	10	5	-	-	-	5	-	10	10	10	10	10	15		
2007	-	10		7	10	-	10	-	-	-	10	10	5	-	5	10	10	-	-	10	10	10	10	5	-	-	-	5	-	10	10	10	10	10	15		
Cyprus																																					
1998	-	25			10	10	25	25	10	10	10	10	-	10	25	25	25	10	25	10	25		10	10	25	10	10										
1999	-	25			10	10	25	25	10	10	10	10	-	10	25	25	25	10	25	10	25		10	10	25	10	10										
2000	-	10			10	10	25	25	10	10	10	10	-	10	25	25	25	10	25	10	25		10	10	25	10	10					15	25	10			
2001	-	10			10	10	25	25	10	10	10	10	-	10	25	25	25	10	25	10	25		10	10	25	10	10										
2002	-	10			10	10	25	25	10	10	10	10	-	10	25	25	25	10	25	10	25		10	10	25	10	10										
2003-2007	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-										
Czech Republic																																					
1998	-	10		10		-	10	-	-	-	10	-	-	-	10	10	-	-	-	10	10		-	25	-	-	-										
1999	-	10		10		-	10	-	-	-	10	-	-	-	10	10	-	-	-	10	10		-	5	-	-	-										
2000	-	10		10		-	10	-	-	-	10	-	-	-	10	10	-	-	-	10	10		-	5	-	-	-					10	10				
2001	-	10		10		-	10	-	-	-	10	-	-	-	10	10	-	-	-	10	10		-	5	-	-	-										
2002	-	10		10		-	10	-	-	-	10	-	-	-	10	10	-	-	-	10	10		-	5	-	-	-										
2003	-	10		10		-	10	-	-	-	10	-	-	-	10	10	-	-	-	10	10		-	5	-	-	-										
2004	-	10		10		-	10	-	-	-	10	-	-	-	10	10	-	-	-	10	10		-	5	-	-	-										
2005	-	-	10		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	-	-	-	-	-	-	-	-	10	10	10				
2006	-	-	10		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	-	-	-	-	-	-	-	-	10	10	10				
2007	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	10	10				

	AU	BE	BU	CY	CZ	DK	EO	FI	FR	DE	GR	HU	IR	IT	LA	LI	LU	MA	NL	PL	PT	RO	SK	SV	ES	SE	UK	CR	NO	CH	TK	CA	JP	US			
Denmark																																					
1998-2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Estonia																																					
1998	26	26		26	10	10		10	10	10	26	26	26	26	-	-	26	26	10	10	26		26	26	26	10	10										
1999	26	26		26	10	10		10	10	10	26	26	10	26	-	-	26	26	10	10	26		26	26	26	10	10										
2000	26	26		26	10	10		10	10	10	26	26	10	26	-	-	26	26	10	10	26		26	26	26	10	10				10	26	10				
2001	26	26		26	10	10		10	10	10	26	26	10	10	-	-	26	26	10	10	26		26	26	26	10	10										
2002	26	26		26	10	10		10	10	10	26	26	10	10	-	-	26	26	10	10	26		26	26	26	10	10										
2003	10	26		26	10	10		10	10	10	26	26	10	10	-	-	26	26	10	10	26		26	26	26	10	10										
2004-2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Finland																																					
1998-2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
France																																					
1998	-	15		10	-	-	10	10		-	-	-	-	10	15	10	10	10	10	-	12		-	-	10	-	-										
1999	-	15		10	-	-	10	10		-	-	-	-	10	15	10	10	10	10	-	12		-	-	10	-	-										
2000	-	15		10	-	-	10	10		-	-	-	-	10	15	10	-	10	10	-	12		-	-	10	-	-				10	10					
2001	-	15		10	-	-	10	10		-	-	-	-	10	15	10	-	10	10	-	12		-	-	10	-	-										
2002	-	15		10	-	-	10	10		-	-	-	-	10	10	10	-	10	10	-	12		-	-	10	-	-										
2003	-	15		10	-	-	10	10		-	-	-	-	10	10	10	-	10	10	-	12		-	-	10	-	-										
2004	-	-		-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-										
2005	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	10		-	-	-	-	-	-	-	-	15	10	10	-		
2006	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	10		-	-	-	-	-	-	-	-	15	10	10	-		
2007	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	15	10	10	-		
Germany																																					
1998-2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Greece																																					
1998	10	15		10	10	8	40	10	10	10		10	40	10	40	40	8	40	10	10	40		10	40	40	10	-										
1999	10	15		10	10	8	40	10	10	10		10	40	10	40	40	8	40	10	10	40		10	40	40	10	-										
2000	10	15		10	10	8	40	10	10	10		10	40	10	40	40	8	40	10	10	40		10	40	40	10	-				40	40	40				
2001	10	15		10	10	8	37.5	10	10	10		10	37.5	10	37.5	37.5	8	37.5	10	10	37.5		10	37.5	37.5	10	-										
2002	10	15		10	10	8	35	10	10	10		10	35	10	35	35	8	35	10	10	35		10	35	35	10	-										
2003	10	15		10	10	8	35	10	10	10		10	35	10	35	35	8	35	10	10	15		10	35	8	10	-										
2004	10	15		10	10	8	35	10	10	10		10	35	10	35	35	8	35	10	10	15		10	10	8	10	-										
2005	10	10	10	10	10	8	10	10	10	10		10	5	10	10	10	8	10	10	10	10	10	10	10	10	8	10	-	10	10	10	10	12	29	29	29	
2006	10	10	10	10	10	8	10	10	10	10		10	5	10	10	10	8	10	10	10	10	10	10	10	10	8	10	-	10	10	10	10	12	29	29	29	
2007	10	10	10	10	10	8	10	10	10	10		10	5	10	10	10	8	10	10	10	10	10	10	10	8	10	-	10	10	10	10	12	25	25	25		

	AU	BE	BU	CY	CZ	DK	EO	FI	FR	DE	GR	HU	IR	IT	LA	LI	LU	MA	NL	PL	PT	RO	SK	SV	ES	SE	UK	CR	NO	CH	TK	CA	JP	US					
Hungary																																							
1998	-	15	10	-	-	18	-	-	-	10	-	-	18	18	-	10	-	10	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
1999	-	15	10	-	-	18	-	-	-	10	-	-	18	18	-	10	-	10	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2000	-	15	10	-	-	18	-	-	-	10	-	-	18	18	-	10	-	10	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	10				
2001	-	15	10	-	-	18	-	-	-	10	-	-	18	18	-	10	-	10	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2002	-	15	10	-	-	18	-	-	-	10	-	-	18	18	-	10	-	10	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2003	-	15	10	-	-	18	-	-	-	10	-	-	18	18	-	10	-	10	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2004	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	10	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2005	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	-	-	-	-	-	-	-	-	-	-	-	10	10	10	-		
2006	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	-	-	-	-	-	-	-	-	-	-	-	-	10	10	10	-	
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Ireland																																							
1998	-	15	-	-	-	26	-	-	-	26	-	10	26	26	-	26	-	10	15	-	26	26	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
1999	-	15	-	-	-	10	-	-	-	24	-	10	10	10	-	24	-	10	15	-	24	24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
2000	-	15	-	-	-	10	-	-	-	24	-	10	10	10	-	24	-	10	15	-	24	24	-	-	-	-	-	-	-	-	-	-	-	-	-	24	10		
2001	-	15	-	-	-	10	-	-	-	22	-	10	10	10	-	22	-	10	15	-	22	22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2002	-	15	-	-	-	10	-	-	-	20	-	10	10	10	-	20	-	10	15	-	20	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2003	-	15	-	-	-	10	-	-	-	20	-	10	10	10	-	20	-	10	15	-	20	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2004	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2005	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	20	20	10	-	
2006	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20	10	10	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Italy																																							
1998	10	15	10	-	15	15	15	10	10	10	-	10	27	27	10	10	10	10	15	-	10	12	15	10	-	-	-	-	-	-	-	-	-	-	-	-	-		
1999	10	15	10	-	15	15	15	10	10	10	-	10	27	27	10	10	10	10	15	-	10	12	15	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2000	10	15	10	-	15	15	15	10	10	10	-	10	27	10	10	10	10	10	15	-	10	12	15	10	-	-	-	-	-	-	-	-	-	-	-	15	10	15	
2001	10	15	10	-	15	10	15	10	10	10	-	10	27	10	10	10	10	10	15	-	10	12	15	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2002	10	15	10	-	15	10	15	10	10	10	-	10	27	10	10	10	10	10	15	-	10	12	15	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2003	10	15	10	-	15	10	15	10	10	10	-	10	27	10	10	10	10	10	15	-	10	12	15	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2004	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	
2006	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	

	AU	BE	BU	CY	CZ	DK	EO	FI	FR	DE	GR	HU	IR	IT	LA	LI	LU	MA	NL	PL	PT	RO	SK	SV	ES	SE	UK	CR	NO	CH	TK	CA	JP	US						
Latvia																																								
1998	10	10		10	10	10	-	10	10	10	10	10	10	10		-	10	10	10	10	10		10	10	10	10	10													
1999	10	10		10	10	10	-	10	10	10	10	10	10	10		-	10	10	10	10	10		10	10	10	10	10													
2000	10	10		10	10	10	-	10	10	10	10	10	10	10		-	10	10	10	10	10		10	10	10	10	10							10	10	10				
2001	10	10		10	10	10	-	10	10	10	10	10	10	10		-	10	10	10	10	10		10	10	10	10	10													
2002	10	10		10	10	10	10	10	10	10	10	10	10	10		-	10	10	10	10	10		10	10	10	10	10													
2003	10	10		10	10	10	10	10	10	10	10	10	10	10		-	10	10	10	10	10		10	10	10	10	10													
2004	10	10		10	10	10	10	10	10	10	10	10	10	10		-	10	10	10	10	10		10	10	10	10	10													
2005	10	10	5	10	10	10	10	10	10	10	10	10	10	10		-	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	
2006	10	10	5	10	10	10	10	10	10	10	10	10	10	10		-	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	
2007	10	10	5	10	10	10	10	10	10	10	10	10	10	10		-	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	
Lithuania																																								
1998	15	15		15	10	10	-	10	15	10	15	15	15	15	-		15	15	15	10	15		15	15	15	10	15													
1999	15	15		15	10	10	-	10	15	10	15	15	10	15	-		15	15	15	10	15		15	15	15	10	15													
2000	15	15		15	10	10	-	10	15	10	15	15	10	10	-		15	15	15	10	15		15	15	15	10	15							10	15	15				
2001	15	15		15	10	10	-	10	15	10	15	15	10	10	-		15	15	10	10	15		15	15	15	10	15													
2002	10	10		10	10	10	-	10	10	10	10	10	10	10	-		10	10	10	10	10		10	10	10	10	10													
2003	10	10		10	10	10	-	10	10	10	10	10	10	10	-		10	10	10	10	10		10	10	10	10	10													
2004	10	10		10	10	10	-	10	10	10	10	10	10	10	-		10	10	10	10	10		10	10	10	10	10													
2005	10	10	10	10	10	10	-	10	10	10	10	10	10	10	-		10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
2006	10	10	10	10	10	10	10	10	10	10	10	10	10	10	-		10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
2007	10	10	10	10	10	10	10	10	10	10	10	10	10	10	-		10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Luxembourg																																								
1998-2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Malta																																								
1998-2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Netherlands																																								
1998-2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

	AU	BE	BU	CY	CZ	DK	EO	FI	FR	DE	GR	HU	IR	IT	LA	LI	LU	MA	NL	PL	PT	RO	SK	SV	ES	SE	UK	CR	NO	CH	TK	CA	JP	US	
Slovenia																																			
1998-2004	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	25	-	-	10	10	25	5	-	
2006	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	5	-	-	10	10	25	5	-	
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	10	10	15	5	-	
Spain																																			
1998	-	-		25	-	-	25	-	-	-	-	-	-	-	25	25	-	25	-	-	-	-	-	25	-	-									
1999	-	-		25	-	-	25	-	-	-	-	-	-	-	25	25	-	25	-	-	-	-	-	25	-	-									
2000	-	-		25	-	-	25	-	-	-	-	-	-	-	25	25	-	25	-	-	-	-	-	25	-	-				15	10	10			
2001	-	-		18	-	-	18	-	-	-	-	-	-	-	18	18	-	18	-	-	-	-	-	18	-	-									
2002	-	-		18	-	-	18	-	-	-	-	-	-	-	18	18	-	18	-	-	-	-	-	18	-	-									
2003	-	-		15	-	-	15	-	-	-	-	-	-	-	15	15	-	15	-	-	-	-	-	5	-	-									
2004	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	-	-	10	15	10	10	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	-	-	10	15	10	10	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	-	-	10	15	10	10	-
Sweden																																			
1998-2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom																																			
1998	-	15		10	-	-	10	-	-	-	-	-	-	10	10	20	-	10	-	-	10	-	10	12	-										
1999	-	15		10	-	-	10	-	-	-	-	-	-	10	10	20	-	10	-	-	10	-	10	12	-										
2000	-	15		10	-	-	10	-	-	-	-	-	-	10	10	20	-	10	-	-	10	-	10	12	-				10	10					
2001	-	15		10	-	-	10	-	-	-	-	-	-	10	10	20	-	10	-	-	10	-	10	12	-										
2002	-	15		10	-	-	10	-	-	-	-	-	-	10	10	10	-	10	-	-	10	-	10	12	-										
2003	-	15		10	-	-	10	-	-	-	-	-	-	10	10	10	-	10	-	-	10	-	10	12	-										
2004	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	15	10	10	10	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	15	10	10	10	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	15	10	10	10	-	-
Croatia																																			
2005	5	10	5	15	-	-	10	-	-	-	10	-	-	10	10	10	15	-	-	10	15	10	10	15	-	10	-	5	10	10	15	15	-	-	
2006	5	10	5	15	-	-	10	-	-	-	10	-	-	10	10	10	15	-	-	10	15	10	10	5	15	-	10	-	5	10	10	15	15	-	-
2007	5	10	5	15	-	-	10	-	-	-	10	-	-	10	10	10	15	-	-	10	15	10	10	5	8	-	10	-	5	10	10	15	15	-	-
Norway																																			
2005-2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	AU	BE	BU	CY	CZ	DK	EO	FI	FR	DE	GR	HU	IR	IT	LA	LI	LU	MA	NL	PL	PT	RO	SK	SV	ES	SE	UK	CR	NO	CH	TK	CA	JP	US
Switzerland																																		
2005	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	5	-	35	10	10	-	
2006	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	5	-	35	10	10	-	
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	35	10	10	-	
Turkey																																		
2005	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
2006	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
2007	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Canada																																		
2000	15	15	-	15	10	10	10	10	10	15	25	10	15	15	10	10	15	15	10	15	25	-	10	25	15	10	10						10	10
2005	10	10	10	15	10	10	10	10	10	10	25	10	10	15	10	10	15	10	15	10	10	10	10	15	10	10	10	10	10	10	25		10	10
2006	10	10	10	15	10	10	10	10	10	10	25	10	10	15	10	10	15	10	15	10	10	10	10	15	10	10	10	10	10	10	25		10	10
2007	10	10	10	15	10	10	10	10	10	10	25	10	10	15	10	10	15	10	15	10	10	10	10	15	10	10	10	10	10	25		10	10	
Japan																																		
2000	10	10	-	20	10	10	20	10	10	10	20	10	10	10	20	20	10	20	10	10	20	-	10	20	10	10	10					-	10	10
2005	10	10	10	20	10	10	20	10	10	10	20	10	10	10	20	20	10	20	10	10	20	10	10	20	10	10	20	10	10	10	15	10		10
2006	10	10	10	20	10	10	20	10	10	10	20	10	10	10	20	20	10	20	10	10	20	10	10	20	10	10	20	10	10	10	15	10		10
2007	10	10	10	20	10	10	20	10	10	10	20	10	10	10	20	20	10	20	10	10	20	10	10	20	10	10	20	10	10	10	15	10		10
United States																																		
2000	-	15		10	-	-	10	-	-	-	30	-	-	15	10	10	-	30	-	-	10		-	30	10	-	-	-	-	-	-	10	10	
2005-2007	-	15	30	10	-	-	10	-	-	-	30	-	-	15	10	10	-	30	-	-	10	10	-	5	10	-	-	30	-	-	15	10	10	

Table A-13

Withholding tax rates on cross-border dividends from the subsidiary to the parent company (%)

1998-2007

	AU	BE	BU	CY	CZ	DK	EO	FI	FR	DE	GR	HU	IR	IT	LA	LI	LU	MA	NL	PL	PT	RO	SK	SL	ES	SE	UK	CR	NO	CH	TK	CA	JP	US		
Austria																																				
1998		-		10	10	-	25	-	-	-	-	10	-	-	25	25	-	15	-	10	-		10	25	-	-	-									
1999		-		10	10	-	25	-	-	-	-	10	-	-	25	25	-	15	-	10	-		10	5	-	-	-									
2000		-		10	10	-	25	-	-	-	-	10	-	-	25	25	-	15	-	10	-		10	5	-	-	-			15	10	5				
2001		-		10	10	-	25	-	-	-	-	10	-	-	25	25	-	15	-	10	-		10	5	-	-	-									
2002		-		10	10	-	25	-	-	-	-	10	-	-	25	25	-	15	-	10	-		10	5	-	-	-									
2003		-		10	10	-	5	-	-	-	-	10	-	-	25	25	-	15	-	10	-		10	5	-	-	-									
2004		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2005		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	-	-	-	-	-	-	-	-	-	25	5	10	5	
2006		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	-	-	-	-	-	-	-	-	25	5	10	5		
2007		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25	5	10	5			
Belgium																																				
1998		-			25	15	-	25	-	-	-	10	-	-	25	25	-	15	-	10	-		15	10	-	-	-									
1999		-			25	15	-	25	-	-	-	10	-	-	25	25	-	15	-	10	-		15	10	-	-	-									
2000		-			10	15	-	25	-	-	-	10	-	-	25	25	-	15	-	10	-		15	10	-	-	-			15	5	5				
2001		-			10	5	-	25	-	-	-	10	-	-	25	25	-	15	-	10	-		5	10	-	-	-									
2002		-			10	5	-	25	-	-	-	10	-	-	25	25	-	15	-	10	-		5	10	-	-	-									
2003		-			10	5	-	25	-	-	-	10	-	-	25	25	-	15	-	10	-		5	5	-	-	-									
2004		-			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2005		-		10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-	5	-	-	15	5	5	5		
2006		-		10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-	5	-	-	15	5	5	5		
2007		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-	-	-	-	-
Bulgaria																																				
2005		-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	-	-	-	-	-	5	7	5	7	7	7	7		
2006		-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	-	-	-	-	-	5	7	5	7	7	7	7		
2007		-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	7	7	7	7		
Cyprus																																				
1998-2007		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	AU	BE	BU	CY	CZ	DK	EO	FI	FR	DE	GR	HU	IR	IT	LA	LI	LU	MA	NL	PL	PT	RO	SK	SL	ES	SE	UK	CR	NO	CH	TK	CA	JP	US	
Latvia																																			
1998	10	10		10	5	5	-	5	10	5	10	10	5	10		10	10	10	5	5	10		10	10	10	5	5								
1999	10	10		10	5	5	-	5	10	5	10	10	5	10		-	10	10	5	5	10		10	10	10	5	5								
2000	10	10		10	5	5	-	5	10	5	10	10	5	10		-	10	10	5	5	10		10	10	10	5	5						5	10	5
2001	10	10		10	5	5	-	5	10	5	10	10	5	10		-	10	5	5	5	10		10	10	10	5	5								
2002	10	10		10	5	5	5	5	5	5	10	10	5	10		-	10	5	5	5	10		10	10	10	5	5								
2003	10	10		10	5	5	5	5	5	5	10	10	5	10		-	10	5	5	5	10		10	5	10	5	5								
2004	-	-		-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-		-	-	-	-	-								
2005	-	-	5	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	10	-	-	-	-	-	-	5	-	-	10	5	10	5
2006	-	-	5	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	10	-	-	-	-	-	-	5	-	-	10	5	10	5
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	10	5	10	5	
Lithuania																																			
1998	29	29		29	5	5	-	5	5	5	29	29	29	29			29	29	29	5	29		29	29	29	5	29								
1999	29	29		29	5	5	-	5	5	5	29	29	5	29			29	29	29	5	29		29	29	29	5	29								
2000	29	29		29	5	5	-	5	5	5	29	29	5	5			29	29	29	5	29		29	29	29	5	29						5	29	5
2001	29	29		29	5	5	-	5	5	5	29	29	5	5			29	29	5	5	29		29	29	29	5	29								
2002	29	29		29	5	5	-	5	5	5	29	29	5	5			29	29	5	5	29		29	29	29	5	5								
2003	29	29		29	5	5	-	5	5	5	29	29	5	5			29	29	5	5	29		10	5	29	5	5								
2004	-	-		-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-		-	-	-	-	-								
2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Luxembourg																																			
1998	-	-		25	5	-	25	-	-	-	-	5	-	-	25	25		5	-	5	-		5	25	-	-	-								
1999	-	-		25	5	-	25	-	-	-	-	5	-	-	25	25		5	-	5	-		5	25	-	-	-								
2000	-	-		25	5	-	25	-	-	-	-	5	-	-	25	25		5	-	5	-		5	25	-	-	-						-	5	-
2001	-	-		25	5	-	25	-	-	-	-	5	-	-	25	25		5	-	5	-		5	25	-	-	-								
2002	-	-		20	5	-	20	-	-	-	-	5	-	-	20	20		5	-	5	-		5	20	-	-	-								
2003	-	-		20	5	-	20	-	-	-	-	5	-	-	20	20		5	-	5	-		5	20	-	-	-								
2004	-	-		-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-		-	-	-	-	-								
2005	-	-	5	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-		-	-	-	-	-	-	20	-	-	5	-	5	-
2006	-	-	5	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-		5	-	-	-	-	-	20	-	-	5	-	5	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-		-	-	-	-	-	-	15	-	-	5	-	5	-
Malta																																			
1998-2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-

	AU	BE	BU	CY	CZ	DK	EO	FI	FR	DE	GR	HU	IR	IT	LA	LI	LU	MA	NL	PL	PT	RO	SK	SL	ES	SE	UK	CR	NO	CH	TK	CA	JP	US	
Sweden																																			
1998	-	-		5	-	-	5	-	-	-	-	5	-	-	5	5	-	-	-	5	-	-	-	5	-	-	-	-	-	-	-	-	-	-	-
1999	-	-		5	-	-	5	-	-	-	-	5	-	-	5	5	-	-	-	5	-	-	-	5	-	-	-	-	-	-	-	-	-	-	-
2000	-	-		5	-	-	5	-	-	-	-	5	-	-	5	5	-	-	-	5	-	-	-	5	-	-	-	-	-	-	-	-	5	5	5
2001	-	-		5	-	-	5	-	-	-	-	5	-	-	5	5	-	-	-	5	-	-	-	5	-	-	-	-	-	-	-	-	-	-	-
2002	-	-		5	-	-	5	-	-	-	-	5	-	-	5	5	-	-	-	5	-	-	-	5	-	-	-	-	-	-	-	-	-	-	-
2003	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	5	-	-	15	5	5	5	
2006	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	5	-	-	15	5	5	5	
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	15	5	5	-	-	
United Kingdom																																			
1998-2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Croatia																																			
2005-2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Norway																																			
2005	-	-	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	15	-	20	5	5	15		
2006	-	-	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	15	-	20	5	5	15		
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	-	20	5	5	15			
Switzerland																																			
2005	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	5	-	35	5	10	5		
2006	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	5	-	35	5	10	5		
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	35	5	10	5			
Turkey																																			
2005	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	5	10	5	10	10	10	10	10	10	10	10	10
2006	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	5	10	5	10	10	10	10	10	10	10	10	10
2007	15	15	10	15	10	15	10	15	15	15	15	10	15	15	10	10	10	15	15	10	15	15	5	10	5	15	15	15	10	15	15	15	15	10	10
Canada																																			
2000	15	15		15	10	5	5	10	5	15	25	5	15	15	5	5	10	15	5	15	25		10	25	15	5	10	-	-	-	-	-	10	5	
2005	5	5	10	15	5	5	5	10	5	5	25	5	5	15	5	5	5	15	5	15	10	5	5	5	15	5	5	5	5	5	5	25	5	5	
2006	5	5	10	15	5	5	5	10	5	5	25	5	5	15	5	5	5	15	5	15	10	5	5	5	15	5	5	5	5	5	5	25	5	5	
2007	5	5	10	15	5	5	5	5	5	5	25	5	5	15	5	5	5	15	5	15	10	5	5	5	15	5	5	5	5	5	25	5	5		
Japan																																			
2000	10	10	-	20	10	10	20	10	5	10	20	10	10	10	20	20	5	20	5	10	20		10	20	10	5	10	-	-	-	-	5	-		
2005	10	10	10	20	10	10	20	10	5	10	20	10	10	10	20	20	5	20	5	10	20	10	10	20	10	5	10	20	5	10	10	10	5	-	
2006	10	10	10	20	10	10	20	10	5	10	20	10	10	10	20	20	5	20	5	10	20	10	10	20	10	5	10	20	5	10	10	10	5	-	
2007	10	10	10	20	10	10	20	10	5	10	20	10	10	10	20	20	5	20	5	10	20	10	10	20	10	5	0	20	5	10	10	5	-		

	AU	BE	BU	CY	CZ	DK	EO	FI	FR	DE	GR	HU	IR	IT	LA	LI	LU	MA	NL	PL	PT	RO	SK	SL	ES	SE	UK	CR	NO	CH	TK	CA	JP	US	
United States																																			
2000	5	5	-	5	5	5	5	5	5	5	30	5	5	5	5	5	5	30	5	5	8	-	5	30	10	5	5	-	-	-	-	-	5	10	
2005	5	5	30	5	5	5	5	5	5	5	30	5	5	5	5	5	5	30	-	5	5	10	5	5	10	5	-	30	15	5	15	5	5	-	
2006	5	5	30	5	5	5	5	5	5	5	30	5	5	5	5	5	5	30	-	5	5	10	5	5	10	5	-	30	15	5	15	5	5	-	
2007	5	5	30	5	5	-	5	-	5	-	30	5	5	5	5	5	5	30	-	5	5	10	5	5	10	-	-	30	15	5	15	5	5	-	

Annex B

Worked Examples

ANNEX B: WORKED EXAMPLES AND COUNTRY-SPECIFIC ADJUSTMENTS OF THE METHODOLOGY

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

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

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

Table B-1

Economic Parameters

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

Table B-2

Domestic Tax Parameters

Corporation tax rate (%)	τ	30
Capital allowances (%)	ϕ	
- intangibles		10 sl
- industrial buildings		4 sl
- machinery		25 db
Treatment of inventories	v	1
Personal tax rates (%)		
- on interest income	m^I	40
- on dividend income	m^D	32.5
- on capital gains realisations	z^*	14
Imputation credit (%)	c	11.11
Effective real estate tax rate (%)	e	1.60

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

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

The shareholder's discount rate is defined as

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

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

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

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

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

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

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

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

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

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

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

The tax discrimination variable is defined as

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

The parameter s contains the real rate of return of the alternative investment. Hence, we can write

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

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

$$\gamma = \frac{(1 - 0.325) * (1 - 0.1111)}{(1 - 0.0982) * (1 - 0.02216)} = 0.6804 .$$

B.1.2. Net Present Value of Capital Allowances

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

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

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

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

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

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

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

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

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

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

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

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

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

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

B.1.3. Cost of capital

The cost of capital is defined as

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

where for the case of investment financed by new equity

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

and for the case of investment financed by debt

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

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

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

B.1.3.1. Only Corporate Taxes

Retained Earnings

(i) Intangibles:

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

(ii) Industrial buildings:

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

(iii) Machinery:

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

(iv) Financial assets:

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

(v) Inventories:

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

New Equity

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

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

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

Debt

(i) Intangibles

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

(ii) Industrial buildings:

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

(iii) Machinery:

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

(iv) Financial assets:

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

(v) Inventories:

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

B.1.3.2. Top Rate Qualified Shareholders

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

Retained Earnings

(i) Intangibles:

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

(ii) Industrial buildings:

$$\tilde{p}_{BUILD}^{RE} = \frac{(1 - 0.1739)}{(1.02) * (1 - 0.3)} \{0.0472 + 0.031 * (1.02) - 0.02\} + (1.0477) * 0.016 - 0.031 = 0.0606 \approx 6.1\%$$

(iii) Machinery:

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

(iv) Financial assets:

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

(v) Inventories:

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

B.1.4. Effective Marginal Tax Rate (EMTR)

The effective marginal tax rate is defined as

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

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

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

B.1.4.1. Only Corporate Taxes

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

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

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

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

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

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

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

B.1.4.2. Top Rate Qualified Shareholders

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

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

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

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

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

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

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

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

B.1.5. Effective Average Tax Rate (EATR)

The EATR is defined as

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

where

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

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

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

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

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

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

(i) Intangibles

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

$$= 0.0825$$

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

(ii) Industrial Buildings

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

(iii) Machinery

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

(iv) Financial assets

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

(v) Inventories

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

B.2. France: Worked Example for Domestic Investment

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

Table B-3
Domestic Tax Parameters

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

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

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

The shareholder's discount rate is defined as

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

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

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

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

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

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

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

Using this value in the above formula yields

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

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

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

The tax discrimination variable is defined as

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

The parameter s contains the real rate of return of the alternative investment. Hence, we can write

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

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

$$\gamma = \frac{(1 - 0.27)(1 - 0)}{(1 - 0.2017)(1 - 0.0312)} = 0.8407.$$

B.2.2. Net Present Value of Capital Allowances

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

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

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

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

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

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

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

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

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

B.2.3. Cost of Capital

The cost of capital is defined as

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

where for the case of investment financed by new equity

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

and for the case of investment financed by debt

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

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

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

B.2.3.1. Only Corporate Taxes

Retained Earnings

(i) Intangibles:

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

(ii) Industrial buildings:

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

(iii) Machinery:

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

(iv) Financial assets:

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

(v) Inventories:

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

New Equity

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

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

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

Debt

(i) Intangibles

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

(ii) Industrial buildings:

$$\begin{aligned}\tilde{P}_{BUILD}^{DE} &= \tilde{P}_{BUILD}^{RE} - \frac{(1 + e)(\rho - i(1 - \tau))}{(1 + \pi)(1 - \tau)} \\ &= 0.1013 - \frac{(1 + 0.019)(0.071 - 0.071 * (1 - 0.3493))}{(1 + 0.02) * (1 - 0.3493)} = 0.0632 \approx 6.3\%\end{aligned}$$

(iii) Machinery:

$$\begin{aligned}\tilde{P}_{MACH}^{DE} &= \tilde{P}_{MACH}^{RE} - \frac{(1 + e)(\rho - i(1 - \tau))}{(1 + \pi)(1 - \tau)} \\ &= 0.1071 - \frac{(1 + 0.0225)(0.071 - 0.071 * (1 - 0.3493))}{(1 + 0.02) * (1 - 0.3493)} = 0.00689 \approx 6.9\%\end{aligned}$$

(iv) Financial assets:

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

(v) Inventories:

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

B.2.3.5. Top Rate Qualified Shareholders

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

Retained Earnings

(i) Intangibles:

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

(ii) Industrial buildings:

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

(iii) Machinery:

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

(iv) Financial assets:

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

(v) Inventories:

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

B.2.4. Effective Marginal Tax Rate (EMTR)

The effective marginal tax rate is defined as

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

B.2.4.1. Only Corporate Taxes

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

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

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

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

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

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

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

B.2.4.2. Top Rate Qualified Shareholders

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

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

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

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

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

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

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

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

B.2.5. Effective Average Tax Rate (EATR)

The EATR is defined as

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

where

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

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

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

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

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

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

(i) Intangibles

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

(ii) Industrial buildings

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

(iii) Machinery

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

(iv) Financial assets

$$\begin{aligned} R_{FIN} &= \frac{1}{(1 + 0.071)} \left\{ 0.2 * (1 + 0.02) * (1 - 0.3493) - 0.25 * 0.02 - [0.071 - 0.02] \right\} = 0.0698 \\ \Rightarrow EATR_{FIN} &= \frac{0.1429 - 0.0698}{0.1905} = 0.3835 \approx 38.4\% \end{aligned}$$

(v) Inventories

$$\begin{aligned} R_{INVENT} &= \frac{1}{(1 + 0.071)} \left\{ 0.2 * (1 + 0.02) * (1 - 0.3493) - 0.25 * 0.02 - [0.071 - 0.02] \right\} = 0.0731 \\ \Rightarrow EATR_{INVENT} &= \frac{0.1429 - 0.0731}{0.1905} = 0.3664 \approx 36.6\% \end{aligned}$$

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

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

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

Table B-4
Tax Parameters of the Austrian subsidiary

Corporation tax rate (%)	τ_s	25
Capital allowances (%)	ϕ_s	
- intangibles		10 sl
- industrial buildings		3 sl
- machinery		14.29 sl
Treatment of inventories	ν_s	0
Effective real estate tax rate (%)	e_s	0.188

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

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

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

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

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

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

B.3.1. Shareholder's Discount Rate

The shareholder's discount rate is defined as

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

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

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

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

$$\rho_p = i = 7.1\% .$$

B.3.2. Net Present Value of Capital Allowances

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

$$\omega = \max[\tau_p; w^I] - \tau_s .$$

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

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

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

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

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

The EATR is defined as

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

where

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

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

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

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

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

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

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

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

and for the case of investment financed by debt

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

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

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

and by

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

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

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

(i) Intangibles

Parent company located in France:

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

Parent company located in the United Kingdom:

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

(ii) Industrial buildings

Parent company located in France:

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

Parent company located in the United Kingdom:

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

(iii) Machinery

Parent company located in France:

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

Parent company located in the United Kingdom:

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

(iv) Financial assets

Parent company located in France:

$$R_{FIN}^{RE,RE} = \frac{1 - 0.017465}{(1 + 0.071)} \{0.2 * 1.02 * (1 - 0.25) - [0.071 - 0.02] - 0.25 * 0.02\} = 0.0889$$
$$\Rightarrow EATR_{FIN}^{RE,RE} = \frac{0.1429 - 0.0889}{0.1905} = 0.2828 \approx 28.3\%$$

Parent company located in the United Kingdom:

$$R_{FIN}^{RE,RE} = \frac{1 - 0.0667}{(1 + 0.071)} \{0.2 * 1.02 * (1 - 0.25) - [0.071 - 0.02] - 0.25 * 0.02\} = 0.0845$$
$$\Rightarrow EATR_{FIN}^{RE,RE} = \frac{0.1429 - 0.0845}{0.1905} = 0.3062 \approx 30.6\%$$

(v) Inventories

Parent company located in France:

$$R_{INVENT}^{RE,RE} = \frac{1 - 0.017465}{(1 + 0.071)} \{0.2 * 1.02 * (1 - 0.25) - [0.071 - 0.02]\} = 0.0936$$
$$\Rightarrow EATR_{INVENT}^{RE,RE} = \frac{0.1429 - 0.0936}{0.1905} = 0.2587 \approx 25.9\%$$

Parent company located in the United Kingdom:

$$R_{INVENT}^{RE,RE} = \frac{1 - 0.0667}{(1 + 0.071)} \{0.2 * 1.02 * (1 - 0.25) - [0.071 - 0.02]\} = 0.0888$$
$$\Rightarrow EATR_{INVENT}^{RE,RE} = \frac{0.1429 - 0.0888}{0.1905} = 0.2833 \approx 28.3\%$$

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

(i) Intangibles

Parent company located in France:

$$R_{INTANG}^{RE,NE} = 0.0909 - \frac{0.071 * 0.017465}{(1 + 0.071)} = 0.0898$$
$$\Rightarrow EATR_{INTANG}^{RE,NE} = \frac{0.1429 - 0.0898}{0.1905} = 0.2786 \approx 27.9\%$$

Parent company located in the United Kingdom:

$$R_{INTANG}^{RE,NE} = 0.0864 - \frac{0.071 * 0.0667}{(1 + 0.071)} = 0.0820$$
$$\Rightarrow EATR_{INTANG}^{RE,NE} = \frac{0.1429 - 0.0820}{0.1905} = 0.3196 \approx 32.0\%$$

(ii) Industrial buildings

Parent company located in France:

$$R_{BUILD}^{RE,NE} = 0.0917 - \frac{0.071 * 0.017465 * (1.0019)}{(1 + 0.071)} = 0.0905$$
$$\Rightarrow EATR_{BUILD}^{RE,NE} = \frac{0.1429 - 0.0905}{0.1905} = 0.2748 \approx 27.5\%$$

Parent company located in the United Kingdom:

$$R_{BUILD}^{RE,NE} = 0.0871 - \frac{0.071 * 0.0667 * (1.0019)}{(1 + 0.071)} = 0.0827$$
$$\Rightarrow EATR_{BUILD}^{RE,NE} = \frac{0.1429 - 0.0827}{0.1905} = 0.3161 \approx 31.6\%$$

(iii) Machinery

Parent company located in France:

$$R_{MACH}^{RE,NE} = 0.0930 - \frac{0.071 * 0.017465}{(1 + 0.071)} = 0.0919$$
$$\Rightarrow EATR_{MACH}^{RE,NE} = \frac{0.1429 - 0.0919}{0.1905} = 0.2677 \approx 26.8\%$$

Parent company located in the United Kingdom:

$$R_{MACH}^{RE,NE} = 0.0884 - \frac{0.071 * 0.0667}{(1 + 0.071)} = 0.0839$$
$$\Rightarrow EATR_{MACH}^{RE,NE} = \frac{0.1429 - 0.0839}{0.1905} = 0.3093 \approx 30.9\%$$

(iv) Financial assets

Parent company located in France:

$$R_{FIN}^{RE,NE} = 0.0889 - \frac{0.071 * 0.017465}{(1 + 0.071)} = 0.0878$$
$$\Rightarrow EATR_{FIN}^{RE,NE} = \frac{0.1429 - 0.0878}{0.1905} = 0.2889 \approx 28.9\%$$

Parent company located in the United Kingdom:

$$R_{FIN}^{RE,NE} = 0.0845 - \frac{0.071 * 0.0667}{(1 + 0.071)} = 0.0801$$
$$\Rightarrow EATR_{FIN}^{RE,NE} = \frac{0.1429 - 0.0801}{0.1905} = 0.3294 \approx 32.9\%$$

(v) Inventories

Parent company located in France:

$$R_{INVENT}^{RE,NE} = 0.0936 - \frac{0.071 * 0.017465}{(1 + 0.071)} = 0.0924$$
$$\Rightarrow EATR_{INVENT}^{RE,NE} = \frac{0.1429 - 0.0924}{0.1905} = 0.2648 \approx 26.5\%$$

Parent company located in the United Kingdom:

$$R_{INVENT}^{RE,NE} = 0.0888 - \frac{0.071 * 0.0667}{(1 + 0.071)} = 0.0845$$
$$\Rightarrow EATR_{INVENT}^{RE,NE} = \frac{0.1429 - 0.0845}{0.1905} = 0.3065 \approx 30.7\%$$

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

(i) Intangibles

Parent company located in France:

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

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

Parent company located in the United Kingdom:

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

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

(ii) Industrial Buildings

Parent company located in France:

$$R_{BUILD}^{RE,DE} = 0.0917 - 0.017465 * 1.0019 + \frac{1.0019 * [0.017465 * (1 + 0.071 * (1 - 0.25)) - 0.071 * 0.0993]}{(1 + 0.071)}$$
$$= 0.0845$$

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

Parent company located in the United Kingdom:

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

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

(iii) Machinery

Parent company located in France:

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

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

Parent company located in the United Kingdom:

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

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

(iv) Financial assets

Parent company located in France:

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

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

Parent company located in the United Kingdom:

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

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

(v) Inventories

Parent company located in France:

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

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

Parent company located in the United Kingdom:

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

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

B.4. Spain: Local Business Tax IAE

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

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

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

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

$$\tau_{IAE} = 0.075 \cdot [1 - (\tau_{CIT} + \tau_{SUR})] = 0.075 \cdot [0.645125] = 0.04838$$

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

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

Finally, we have to consider different assumptions about profit levels, while including the IAE into the model. Above, we calculated an EATR, which is based on a pre-tax rate of return at 20%. If we assume a smaller pre-tax rate of return, e.g. for the EMTR, the IAE must be assumed

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

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

$$\tau = \tau_{CIT} + \tau_{SUR} + \tau_{IAE} = 0.35 + 0.004875 + 0.09679 = 45.1665\%$$

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

B.4. Hungary: Local Business Tax

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

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

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

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

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

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

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

B.6. Sweden: Profit Periodisation Reserve

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

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

This rule was applied until 2005. Since 2005 hypothetical interest of the profit reserve is treated as taxable income. Thus, the present value of the tax payments equals an immediately tax payment. Therefore, the tax rate applied in the model amounts 28%, i.e. the profit reserve has no special effect on the effective tax rate any longer.

B.7. Estonia: split rate system

In Estonia, retained profits are not taxed. Corporate profits are only taxed, if they are distributed. This rule equals a split rate corporate income tax system. The taxation of distributed profits by τ^D is included into the Devereux and Griffith model by a modification of the factor γ . The tax rate on retained earnings are not taxed ($\tau = 0$) and the tax rate on distributed profits amounts 26% ($\tau^D = 0.26$).

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

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

B.8. Belgium: Allowance for Corporate Equity Since 2006

Since 2006, notional interest on equity is deductible from taxable base under certain conditions. In 2006, the interest rate is 3.442%. In 2007, it amounts to 3.781%. The notional interest deduction is applied to equity, after correcting for a number of issues. The most relevant corrections relate to assets which do not generate income on a structural basis, shares held in the company itself (own shares), shares held as financial fixed assets, and shares which benefit from the participation exemption.

Within the context of the determination of effective tax levels, notional interest is deductible in case of domestic investments. It is not deductible in case of cross-border investments since then the participation exemption applies.

B.9. Germany: Investment Allowance for SME

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

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

B.10. Partnerships

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

Annex C

Domestic Results

Austria

Corporate level, 1998

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

Corporate level, 1999

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

Corporate level, 2000

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

Corporate level, 2001

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

Corporate level, 2002

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

Corporate level, 2003

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

Corporate level, 2004

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

Corporate level, 2005

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

Corporate level, 2006

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

Corporate level, 2007

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

Shareholder level: top-rate qualified shareholder, 2005

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

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

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

Shareholder level: zero-rate shareholder, 2005

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

Shareholder level: top-rate qualified shareholder, 2007

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

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

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

Shareholder level: zero-rate shareholder, 2007

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

Belgium

Corporate level, 1998

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

Corporate level, 1999

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

Corporate level, 2000

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

Corporate level, 2001

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

Corporate level, 2002

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

Corporate level, 2003

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

Corporate level, 2004

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

Corporate level, 2005

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

Corporate level, 2006

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

Corporate level, 2007

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

Shareholder level: top-rate qualified shareholder, 2005

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

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

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

Shareholder level: zero-rate shareholder, 2005

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

Shareholder level: top-rate qualified shareholder, 2007

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

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

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

Shareholder level: zero-rate shareholder, 2007

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

Bulgaria

Corporate level, 2005

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

Corporate level, 2006

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

Corporate level, 2007

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

Shareholder level: top-rate qualified shareholder, 2005

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

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

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

Shareholder level: zero-rate shareholder, 2005

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

Shareholder level: top-rate qualified shareholder, 2007

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

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

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

Shareholder level: zero-rate shareholder, 2007

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

Cyprus

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.1	7.5	7.8	7.8	7.8	7.6
	29.3	33.3	35.6	36.3	36.3	34.3
	29.1	30.6	31.6	31.8	31.8	31.0
New equity	7.1	7.5	7.8	7.8	7.8	7.6
	29.3	33.3	35.6	36.3	36.3	34.3
	29.1	30.6	31.6	31.8	31.8	31.0
Debt	4.2	4.7	4.9	5.0	5.0	4.8
	-18.3	-7.3	-1.6	0.0	0.0	-5.0
	19.0	20.5	21.5	21.8	21.8	20.9
Mean	6.1	6.5	6.8	6.8	6.8	6.6
	17.7	23.1	26.1	27.0	27.0	24.4
	25.6	27.1	28.0	28.3	28.3	27.5

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.1	7.5	7.8	7.8	7.8	7.6
	29.3	33.3	35.6	36.3	36.3	34.3
	29.1	30.6	31.6	31.8	31.8	31.0
New equity	7.1	7.5	7.8	7.8	7.8	7.6
	29.3	33.3	35.6	36.3	36.3	34.3
	29.1	30.6	31.6	31.8	31.8	31.0
Debt	4.2	4.7	4.9	5.0	5.0	4.8
	-18.3	-7.3	-1.6	0.0	0.0	-5.0
	19.0	20.5	21.5	21.8	21.8	20.9
Mean	6.1	6.5	6.8	6.8	6.8	6.6
	17.7	23.1	26.1	27.0	27.0	24.4
	25.6	27.1	28.0	28.3	28.3	27.5

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.1	7.5	7.8	7.8	7.8	7.6
	29.3	33.3	35.6	36.3	36.3	34.3
	29.1	30.6	31.6	31.8	31.8	31.0
New equity	7.1	7.5	7.8	7.8	7.8	7.6
	29.3	33.3	35.6	36.3	36.3	34.3
	29.1	30.6	31.6	31.8	31.8	31.0
Debt	4.2	4.7	4.9	5.0	5.0	4.8
	-18.3	-7.3	-1.6	0.0	0.0	-5.0
	19.0	20.5	21.5	21.8	21.8	20.9
Mean	6.1	6.5	6.8	6.8	6.8	6.6
	17.7	23.1	26.1	27.0	27.0	24.4
	25.6	27.1	28.0	28.3	28.3	27.5

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.0	7.4	7.6	7.7	7.7	7.5
	28.4	32.3	34.5	35.1	35.1	33.2
	28.2	29.6	30.5	30.7	30.7	29.9
New equity	7.0	7.4	7.6	7.7	7.7	7.5
	28.4	32.3	34.5	35.1	35.1	33.2
	28.2	29.6	30.5	30.7	30.7	29.9
Debt	4.3	4.7	4.9	5.0	5.0	4.8
	-17.0	-7.0	-1.5	0.0	0.0	-4.7
	18.4	19.8	20.7	21.0	21.0	20.2
Mean	6.0	6.4	6.7	6.8	6.8	6.5
	17.2	22.3	25.2	26.0	26.0	23.5
	24.7	26.2	27.1	27.3	27.3	26.5

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.0	7.4	7.6	8.0	7.7	7.5
	28.4	32.3	34.5	37.4	35.1	33.7
	28.2	29.6	30.5	32.9	30.7	30.4
New equity	7.0	7.4	7.6	8.0	7.7	7.5
	28.4	32.3	34.5	37.4	35.1	33.7
	28.2	29.6	30.5	32.9	30.7	30.4
Debt	4.3	4.7	4.9	5.0	5.0	4.8
	-17.0	-7.0	-1.5	0.0	0.0	-4.7
	18.4	19.8	20.7	22.5	21.0	20.5
Mean	6.0	6.4	6.7	6.9	6.8	6.6
	17.2	22.3	25.2	27.9	26.0	23.9
	24.7	26.2	27.1	29.3	27.3	26.9

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.0	6.1	6.2	6.5	6.2	6.2
	16.9	17.8	19.3	22.8	19.7	19.3
	15.6	15.8	16.3	19.2	16.5	16.7
New equity	6.0	6.1	6.2	6.5	6.2	6.2
	16.9	17.8	19.3	22.8	19.7	19.3
	15.6	15.8	16.3	19.2	16.5	16.7
Debt	4.8	4.9	5.0	5.0	5.0	4.9
	-4.5	-3.0	-0.7	0.0	0.0	-1.6
	10.3	10.6	11.1	13.1	11.3	11.3
Mean	5.6	5.7	5.8	6.0	5.8	5.8
	10.5	11.5	13.3	16.1	13.8	13.1
	13.7	14.0	14.5	17.1	14.6	14.8

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.0	6.1	6.2	6.5	6.2	6.2
	16.9	17.8	19.3	22.8	19.7	19.3
	15.6	15.8	16.3	19.2	16.5	16.7
New equity	6.0	6.1	6.2	6.5	6.2	6.2
	16.9	17.8	19.3	22.8	19.7	19.3
	15.6	15.8	16.3	19.2	16.5	16.7
Debt	4.8	4.9	5.0	5.0	5.0	4.9
	-4.5	-3.0	-0.7	0.0	0.0	-1.6
	10.3	10.6	11.1	13.1	11.3	11.3
Mean	5.6	5.7	5.8	6.0	5.8	5.8
	10.5	11.5	13.3	16.1	13.8	13.1
	13.7	14.0	14.5	17.1	14.6	14.8

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.7	5.7	5.8	6.2	5.8	5.8
	12.6	12.0	13.1	19.7	13.4	14.2
	10.7	10.6	10.9	16.5	11.0	11.9
New equity	5.7	5.7	5.8	6.2	5.8	5.8
	12.6	12.0	13.1	19.7	13.4	14.2
	10.7	10.6	10.9	16.5	11.0	11.9
Debt	4.9	4.9	5.0	5.0	5.0	5.0
	-1.2	-1.9	-0.4	0.0	0.0	-0.7
	7.2	7.1	7.4	11.3	7.5	8.1
Mean	5.4	5.4	5.5	5.8	5.5	5.5
	8.2	7.6	8.8	13.8	9.1	9.5
	9.5	9.3	9.7	14.6	9.8	10.6

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.7	5.7	5.8	6.2	5.8	5.8
	12.6	12.0	13.1	19.7	13.4	14.2
	10.7	10.6	10.9	16.5	11.0	11.9
New equity	5.7	5.7	5.8	6.2	5.8	5.8
	12.6	12.0	13.1	19.7	13.4	14.2
	10.7	10.6	10.9	16.5	11.0	11.9
Debt	4.9	4.9	5.0	5.0	5.0	5.0
	-1.2	-1.9	-0.4	0.0	0.0	-0.7
	7.2	7.1	7.4	11.3	7.5	8.1
Mean	5.4	5.4	5.5	5.8	5.5	5.5
	8.2	7.6	8.8	13.8	9.1	9.5
	9.5	9.3	9.7	14.6	9.8	10.6

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.7	5.7	5.8	6.2	5.8	5.8
	12.6	12.0	13.1	19.7	13.4	14.2
	10.7	10.6	10.9	16.5	11.0	11.9
New equity	5.7	5.7	5.8	6.2	5.8	5.8
	12.6	12.0	13.1	19.7	13.4	14.2
	10.7	10.6	10.9	16.5	11.0	11.9
Debt	4.9	4.9	5.0	5.0	5.0	5.0
	-1.2	-1.9	-0.4	0.0	0.0	-0.7
	7.2	7.1	7.4	11.3	7.5	8.1
Mean	5.4	5.4	5.5	5.8	5.5	5.5
	8.2	7.6	8.8	13.8	9.1	9.5
	9.5	9.3	9.7	14.6	9.8	10.6

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.0	4.9	5.0	5.4	5.0	5.0
	13.1	12.3	13.5	20.4	13.9	14.8
	17.1	16.9	17.1	21.9	17.2	18.1
New equity	6.2	6.1	6.2	6.7	6.2	6.3
	30.4	29.9	30.6	35.9	30.9	31.6
	21.8	21.6	21.9	26.7	22.0	22.8
Debt	5.0	4.9	5.0	5.0	5.0	5.0
	13.1	12.3	13.5	13.9	13.9	13.4
	17.1	16.9	17.1	20.5	17.2	17.8
Mean	5.1	5.0	5.1	5.4	5.1	5.1
	15.2	14.5	15.6	20.2	16.0	16.4
	17.5	17.4	17.6	21.9	17.7	18.4

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.0	4.9	5.0	5.4	5.0	5.0
	13.1	12.3	13.5	20.4	13.9	14.8
	17.1	16.9	17.1	21.9	17.2	18.1
New equity	6.2	6.1	6.2	6.7	6.2	6.3
	30.4	29.9	30.6	35.9	30.9	31.6
	21.8	21.6	21.9	26.7	22.0	22.8
Debt	5.0	4.9	5.0	5.0	5.0	5.0
	13.1	12.3	13.5	13.9	13.9	13.4
	17.1	16.9	17.1	20.5	17.2	17.8
Mean	5.1	5.0	5.1	5.4	5.1	5.1
	15.2	14.5	15.6	20.2	16.0	16.4
	17.5	17.4	17.6	21.9	17.7	18.4

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.5	5.4	5.5	6.0	5.5	5.6
	12.7	12.1	13.2	19.9	13.5	14.4
	19.4	19.2	19.5	24.3	19.6	20.4
New equity	6.8	6.8	6.8	7.4	6.9	6.9
	29.7	29.3	30.0	35.1	30.2	30.9
	24.5	24.3	24.6	29.3	24.7	25.5
Debt	4.9	4.9	5.0	5.0	5.0	5.0
	3.1	2.4	3.8	4.2	4.2	3.5
	17.3	17.2	17.4	20.7	17.5	18.0
Mean	5.4	5.4	5.5	5.8	5.5	5.5
	11.8	11.1	12.3	17.1	12.6	13.0
	19.2	19.0	19.3	23.5	19.4	20.1

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.0	4.9	5.0	5.4	5.0	5.0
	13.1	12.3	13.5	20.4	13.9	14.8
	17.1	16.9	17.1	21.9	17.2	18.1
New equity	6.2	6.1	6.2	6.7	6.2	6.3
	30.4	29.9	30.6	35.9	30.9	31.6
	21.8	21.6	21.9	26.7	22.0	22.8
Debt	5.0	4.9	5.0	5.0	5.0	5.0
	13.1	12.3	13.5	13.9	13.9	13.4
	17.1	16.9	17.1	20.5	17.2	17.8
Mean	5.1	5.0	5.1	5.4	5.1	5.1
	15.2	14.5	15.6	20.2	16.0	16.4
	17.5	17.4	17.6	21.9	17.7	18.4

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.0	4.9	5.0	5.4	5.0	5.0
	13.1	12.3	13.5	20.4	13.9	14.8
	17.1	16.9	17.1	21.9	17.2	18.1
New equity	6.2	6.1	6.2	6.7	6.2	6.3
	30.4	29.9	30.6	35.9	30.9	31.6
	21.8	21.6	21.9	26.7	22.0	22.8
Debt	5.0	4.9	5.0	5.0	5.0	5.0
	13.1	12.3	13.5	13.9	13.9	13.4
	17.1	16.9	17.1	20.5	17.2	17.8
Mean	5.1	5.0	5.1	5.4	5.1	5.1
	15.2	14.5	15.6	20.2	16.0	16.4
	17.5	17.4	17.6	21.9	17.7	18.4

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.5	5.4	5.5	6.0	5.5	5.6
	12.7	12.1	13.2	19.9	13.5	14.4
	19.4	19.2	19.5	24.3	19.6	20.4
New equity	6.8	6.8	6.8	7.4	6.9	6.9
	29.7	29.3	30.0	35.1	30.2	30.9
	24.5	24.3	24.6	29.3	24.7	25.5
Debt	4.9	4.9	5.0	5.0	5.0	5.0
	3.1	2.4	3.8	4.2	4.2	3.5
	17.3	17.2	17.4	20.7	17.5	18.0
Mean	5.4	5.4	5.5	5.8	5.5	5.5
	11.8	11.1	12.3	17.1	12.6	13.0
	19.2	19.0	19.3	23.5	19.4	20.1

Czech Republic

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.6	8.5	6.5	8.7	8.2	7.9
	34.5	41.0	22.6	42.8	39.2	36.8
	30.5	33.5	26.3	34.5	32.6	31.5
New equity	6.6	7.4	5.4	7.7	7.2	6.9
	24.3	32.8	7.8	35.2	30.4	27.2
	26.8	29.8	22.5	30.8	28.9	27.8
Debt	3.9	4.7	2.7	5.0	4.5	4.2
	-28.6	-5.7	-84.6	0.0	-11.8	-20.2
	17.0	20.1	12.8	21.0	19.1	18.0
Mean	6.2	7.1	5.0	7.3	6.8	6.5
	19.6	29.2	0.8	31.8	26.5	23.0
	25.4	28.5	21.2	29.4	27.5	26.4

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.2	8.0	6.0	8.7	8.2	7.6
	30.4	37.7	17.2	42.8	39.2	34.6
	28.9	31.9	24.8	34.5	32.6	30.5
New equity	6.1	7.0	5.0	7.7	7.2	6.6
	18.6	28.4	0.1	35.2	30.4	24.3
	25.1	28.2	21.0	30.8	28.9	26.8
Debt	3.4	4.3	2.3	5.0	4.5	3.9
	-45.8	-17.0	-118.3	0.0	-11.8	-28.4
	15.4	18.4	11.3	21.0	19.1	17.0
Mean	5.8	6.6	4.6	7.3	6.8	6.2
	13.2	24.3	-8.1	31.8	26.5	19.7
	23.8	26.8	19.7	29.4	27.5	25.4

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.8	7.5	5.9	8.1	7.7	7.2
	26.8	33.5	14.8	38.5	35.0	30.6
	26.5	29.0	22.9	31.2	29.6	27.8
New equity	6.2	6.9	5.2	7.5	7.0	6.6
	19.1	27.2	4.2	33.1	28.9	23.8
	24.1	26.6	20.5	28.8	27.2	25.4
Debt	3.7	4.4	2.7	5.0	4.6	4.1
	-35.0	-13.8	-82.5	0.0	-9.7	-22.6
	14.9	17.5	11.4	19.7	18.1	16.3
Mean	5.7	6.4	4.7	7.0	6.5	6.0
	11.9	21.4	-6.2	28.2	23.4	17.3
	22.2	24.7	18.6	26.9	25.3	23.6

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.8	7.5	5.9	8.1	7.7	7.2
	26.8	33.5	14.8	38.5	35.0	30.6
	26.5	29.0	22.9	31.2	29.6	27.8
New equity	6.2	6.9	5.2	7.5	7.0	6.6
	19.1	27.2	4.2	33.1	28.9	23.8
	24.1	26.6	20.5	28.8	27.2	25.4
Debt	3.7	4.4	2.7	5.0	4.6	4.1
	-35.0	-13.8	-82.5	0.0	-9.7	-22.6
	14.9	17.5	11.4	19.7	18.1	16.3
Mean	5.7	6.4	4.7	7.0	6.5	6.0
	11.9	21.4	-6.2	28.2	23.4	17.3
	22.2	24.7	18.6	26.9	25.3	23.6

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.8	7.5	5.9	8.1	7.7	7.2
	26.8	33.5	14.8	38.5	35.0	30.6
	26.5	29.0	22.9	31.2	29.6	27.8
New equity	6.2	6.9	5.2	7.5	7.0	6.6
	19.1	27.2	4.2	33.1	28.9	23.8
	24.1	26.6	20.5	28.8	27.2	25.4
Debt	3.7	4.4	2.7	5.0	4.6	4.1
	-35.0	-13.8	-82.5	0.0	-9.7	-22.6
	14.9	17.5	11.4	19.7	18.1	16.3
Mean	5.7	6.4	4.7	7.0	6.5	6.0
	11.9	21.4	-6.2	28.2	23.4	17.3
	22.2	24.7	18.6	26.9	25.3	23.6

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.8	7.5	5.9	8.1	7.7	7.2
	26.8	33.5	14.8	38.5	35.0	30.6
	26.5	29.0	22.9	31.2	29.6	27.8
New equity	6.2	6.9	5.2	7.5	7.0	6.6
	19.1	27.2	4.2	33.1	28.9	23.8
	24.1	26.6	20.5	28.8	27.2	25.4
Debt	3.7	4.4	2.7	5.0	4.6	4.1
	-35.0	-13.8	-82.5	0.0	-9.7	-22.6
	14.9	17.5	11.4	19.7	18.1	16.3
Mean	5.7	6.4	4.7	7.0	6.5	6.0
	11.9	21.4	-6.2	28.2	23.4	17.3
	22.2	24.7	18.6	26.9	25.3	23.6

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.6	6.6	6.4	7.7	7.3	6.9
	24.3	24.8	22.4	35.1	31.7	28.0
	26.8	26.9	26.2	30.7	29.4	28.0
New equity	6.6	6.6	6.4	7.7	7.3	6.9
	24.3	24.8	22.4	35.1	31.7	28.0
	26.8	26.9	26.2	30.7	29.4	28.0
Debt	3.9	3.9	3.7	5.0	4.6	4.2
	-28.5	-26.9	-33.7	0.0	-8.3	-18.0
	17.0	17.2	16.5	21.0	19.6	18.3
Mean	5.7	5.7	5.5	6.8	6.4	6.0
	11.6	12.3	9.1	26.0	21.6	16.6
	23.4	23.5	22.8	27.3	26.0	24.6

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.5	6.5	6.2	7.4	7.1	6.7
	22.6	22.9	19.0	32.8	29.6	25.7
	24.9	25.0	23.9	28.5	27.3	25.9
New equity	6.5	6.5	6.2	7.4	7.1	6.7
	22.6	22.9	19.0	32.8	29.6	25.7
	24.9	25.0	23.9	28.5	27.3	25.9
Debt	4.0	4.0	3.7	5.0	4.7	4.3
	-24.7	-23.7	-34.0	0.0	-7.4	-16.6
	15.8	16.0	14.8	19.5	18.2	16.9
Mean	5.6	5.6	5.3	6.6	6.2	5.9
	10.7	11.2	6.0	24.1	19.9	14.9
	21.7	21.8	20.7	25.4	24.1	22.7

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.3	6.3	6.1	7.2	6.9	6.6
	20.9	21.1	17.5	30.5	27.4	23.8
	23.0	23.1	22.0	26.4	25.2	23.9
New equity	6.3	6.3	6.1	7.2	6.9	6.6
	20.9	21.1	17.5	30.5	27.4	23.8
	23.0	23.1	22.0	26.4	25.2	23.9
Debt	4.1	4.1	3.9	5.0	4.7	4.4
	-21.4	-20.8	-29.6	0.0	-6.6	-14.6
	14.7	14.7	13.7	18.0	16.8	15.6
Mean	5.5	5.6	5.3	6.4	6.1	5.8
	9.9	10.2	5.4	22.2	18.3	13.6
	20.1	20.2	19.1	23.4	22.3	21.0

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.3	6.3	6.1	7.2	6.9	6.6
	20.9	21.1	17.5	30.5	27.4	23.8
	23.0	23.1	22.0	26.4	25.2	23.9
New equity	6.3	6.3	6.1	7.2	6.9	6.6
	20.9	21.1	17.5	30.5	27.4	23.8
	23.0	23.1	22.0	26.4	25.2	23.9
Debt	4.1	4.1	3.9	5.0	4.7	4.4
	-21.4	-20.8	-29.6	0.0	-6.6	-14.6
	14.7	14.7	13.7	18.0	16.8	15.6
Mean	5.5	5.6	5.3	6.4	6.1	5.8
	9.9	10.2	5.4	22.2	18.3	13.6
	20.1	20.2	19.1	23.4	22.3	21.0

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.1	5.2	4.9	6.0	5.7	5.4
	22.8	23.7	19.7	34.4	30.5	26.6
	27.7	27.9	27.1	30.6	29.5	28.6
New equity	6.5	6.6	6.3	7.4	7.1	6.8
	39.5	40.0	37.6	46.9	44.3	41.9
	32.2	32.4	31.6	35.1	34.0	33.1
Debt	4.1	4.2	3.9	5.0	4.7	4.4
	3.3	4.7	-1.6	20.9	15.0	9.2
	24.5	24.7	23.8	27.4	26.3	25.3
Mean	4.9	5.0	4.7	5.8	5.5	5.2
	19.3	20.3	16.0	32.0	27.7	23.5
	27.0	27.2	26.4	29.9	28.8	27.9

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.1	5.2	4.9	6.0	5.7	5.4
	22.8	23.7	19.7	34.4	30.5	26.6
	27.7	27.9	27.1	30.6	29.5	28.6
New equity	6.5	6.6	6.3	7.4	7.1	6.8
	39.5	40.0	37.6	46.9	44.3	41.9
	32.2	32.4	31.6	35.1	34.0	33.1
Debt	4.1	4.2	3.9	5.0	4.7	4.4
	3.3	4.7	-1.6	20.9	15.0	9.2
	24.5	24.7	23.8	27.4	26.3	25.3
Mean	4.9	5.0	4.7	5.8	5.5	5.2
	19.3	20.3	16.0	32.0	27.7	23.5
	27.0	27.2	26.4	29.9	28.8	27.9

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.1	5.2	4.9	6.0	5.7	5.4
	22.8	23.7	19.7	34.4	30.5	26.6
	27.7	27.9	27.1	30.6	29.5	28.6
New equity	6.5	6.6	6.3	7.4	7.1	6.8
	39.5	40.0	37.6	46.9	44.3	41.9
	32.2	32.4	31.6	35.1	34.0	33.1
Debt	4.1	4.2	3.9	5.0	4.7	4.4
	3.3	4.7	-1.6	20.9	15.0	9.2
	24.5	24.7	23.8	27.4	26.3	25.3
Mean	4.9	5.0	4.7	5.8	5.5	5.2
	19.3	20.3	16.0	32.0	27.7	23.5
	27.0	27.2	26.4	29.9	28.8	27.9

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.0	5.1	4.8	5.8	5.5	5.2
	21.1	21.8	18.1	32.1	28.3	24.6
	26.1	26.3	25.5	28.8	27.7	26.9
New equity	6.4	6.4	6.2	7.2	6.9	6.6
	38.1	38.5	36.2	45.0	42.6	40.3
	30.6	30.7	30.0	33.2	32.2	31.4
Debt	4.2	4.2	4.0	5.0	4.7	4.4
	5.6	6.6	1.2	20.9	15.7	10.6
	23.4	23.6	22.8	26.1	25.1	24.2
Mean	4.9	4.9	4.7	5.7	5.4	5.1
	18.7	19.4	15.4	30.3	26.2	22.4
	25.6	25.8	25.0	28.3	27.2	26.4

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.0	5.1	4.8	5.8	5.5	5.2
	21.1	21.8	18.1	32.1	28.3	24.6
	26.1	26.3	25.5	28.8	27.7	26.9
New equity	6.4	6.4	6.2	7.2	6.9	6.6
	38.1	38.5	36.2	45.0	42.6	40.3
	30.6	30.7	30.0	33.2	32.2	31.4
Debt	4.2	4.2	4.0	5.0	4.7	4.4
	5.6	6.6	1.2	20.9	15.7	10.6
	23.4	23.6	22.8	26.1	25.1	24.2
Mean	4.9	4.9	4.7	5.7	5.4	5.1
	18.7	19.4	15.4	30.3	26.2	22.4
	25.6	25.8	25.0	28.3	27.2	26.4

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.3	6.3	6.1	7.2	6.9	6.6
	20.9	21.1	17.5	30.5	27.4	23.8
	23.0	23.1	22.0	26.4	25.2	23.9
New equity	6.3	6.3	6.1	7.2	6.9	6.6
	20.9	21.1	17.5	30.5	27.4	23.8
	23.0	23.1	22.0	26.4	25.2	23.9
Debt	4.1	4.1	3.9	5.0	4.7	4.4
	-21.4	-20.8	-29.6	0.0	-6.6	-14.6
	14.7	14.7	13.7	18.0	16.8	15.6
Mean	5.5	5.6	5.3	6.4	6.1	5.8
	9.9	10.2	5.4	22.2	18.3	13.6
	20.1	20.2	19.1	23.4	22.3	21.0

Denmark

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.0	5.7	7.2	8.6	8.6	7.6
	37.7	12.2	30.7	41.8	41.8	34.4
	35.5	27.8	32.8	37.3	37.3	34.2
New equity	8.0	5.7	7.2	8.6	8.6	7.6
	37.7	12.2	30.7	41.8	41.8	34.4
	35.5	27.8	32.8	37.3	37.3	34.2
Debt	4.4	2.1	3.6	5.0	5.0	4.0
	-13.1	-137.1	-37.7	0.0	0.0	-24.0
	23.6	16.0	21.0	25.5	25.5	22.3
Mean	6.8	4.4	6.0	7.3	7.3	6.4
	26.1	-12.6	16.2	31.8	31.8	21.5
	31.3	23.7	28.7	33.2	33.2	30.0

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.9	5.6	7.0	8.3	8.3	7.4
	36.4	11.3	28.8	39.6	39.6	32.6
	33.7	26.2	30.9	35.1	35.1	32.2
New equity	7.9	5.6	7.0	8.3	8.3	7.4
	36.4	11.3	28.8	39.6	39.6	32.6
	33.7	26.2	30.9	35.1	35.1	32.2
Debt	4.6	2.4	3.8	5.0	5.0	4.1
	-9.6	-111.9	-33.3	0.0	0.0	-20.9
	22.5	15.0	19.8	24.0	24.0	21.1
Mean	6.7	4.5	5.9	7.1	7.1	6.3
	25.4	-11.4	15.0	29.9	29.9	20.2
	29.8	22.3	27.0	31.2	31.2	28.3

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.9	5.6	7.0	8.3	8.3	7.4
	36.4	11.3	28.8	39.6	39.6	32.6
	33.7	26.2	30.9	35.1	35.1	32.2
New equity	7.9	5.6	7.0	8.3	8.3	7.4
	36.4	11.3	28.8	39.6	39.6	32.6
	33.7	26.2	30.9	35.1	35.1	32.2
Debt	4.6	2.4	3.8	5.0	5.0	4.1
	-9.6	-111.9	-33.3	0.0	0.0	-20.9
	22.5	15.0	19.8	24.0	24.0	21.1
Mean	6.7	4.5	5.9	7.1	7.1	6.3
	25.4	-11.4	15.0	29.9	29.9	20.2
	29.8	22.3	27.0	31.2	31.2	28.3

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.7	5.6	7.1	8.0	8.0	7.3
	35.0	10.4	29.9	37.4	37.4	31.3
	31.9	24.5	30.0	32.9	32.9	30.5
New equity	7.7	5.6	7.1	8.0	8.0	7.3
	35.0	10.4	29.9	37.4	37.4	31.3
	31.9	24.5	30.0	32.9	32.9	30.5
Debt	4.7	2.6	4.1	5.0	5.0	4.3
	-6.5	-92.7	-20.5	0.0	0.0	-16.6
	21.4	14.1	19.5	22.5	22.5	20.0
Mean	6.6	4.5	6.1	6.9	6.9	6.2
	24.8	-10.3	17.9	27.9	27.9	19.7
	28.3	20.9	26.3	29.3	29.3	26.8

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.7	5.6	7.1	8.0	8.0	7.3
	35.0	10.4	29.9	37.4	37.4	31.3
	31.9	24.5	30.0	32.9	32.9	30.5
New equity	7.7	5.6	7.1	8.0	8.0	7.3
	35.0	10.4	29.9	37.4	37.4	31.3
	31.9	24.5	30.0	32.9	32.9	30.5
Debt	4.7	2.6	4.1	5.0	5.0	4.3
	-6.5	-92.7	-20.5	0.0	0.0	-16.6
	21.4	14.1	19.5	22.5	22.5	20.0
Mean	6.6	4.5	6.1	6.9	6.9	6.2
	24.8	-10.3	17.9	27.9	27.9	19.7
	28.3	20.9	26.3	29.3	29.3	26.8

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.7	5.6	7.1	8.0	8.0	7.3
	35.0	10.4	29.9	37.4	37.4	31.3
	31.9	24.5	30.0	32.9	32.9	30.5
New equity	7.7	5.6	7.1	8.0	8.0	7.3
	35.0	10.4	29.9	37.4	37.4	31.3
	31.9	24.5	30.0	32.9	32.9	30.5
Debt	4.7	2.6	4.1	5.0	5.0	4.3
	-6.5	-92.7	-20.5	0.0	0.0	-16.6
	21.4	14.1	19.5	22.5	22.5	20.0
Mean	6.6	4.5	6.1	6.9	6.9	6.2
	24.8	-10.3	17.9	27.9	27.9	19.7
	28.3	20.9	26.3	29.3	29.3	26.8

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.7	5.6	7.1	8.0	8.0	7.3
	35.0	10.4	29.9	37.4	37.4	31.3
	31.9	24.5	30.0	32.9	32.9	30.5
New equity	7.7	5.6	7.1	8.0	8.0	7.3
	35.0	10.4	29.9	37.4	37.4	31.3
	31.9	24.5	30.0	32.9	32.9	30.5
Debt	4.7	2.6	4.1	5.0	5.0	4.3
	-6.5	-92.7	-20.5	0.0	0.0	-16.6
	21.4	14.1	19.5	22.5	22.5	20.0
Mean	6.6	4.5	6.1	6.9	6.9	6.2
	24.8	-10.3	17.9	27.9	27.9	19.7
	28.3	20.9	26.3	29.3	29.3	26.8

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.5	5.5	6.9	7.7	7.7	7.1
	33.7	9.5	27.9	35.1	35.1	29.4
	30.2	22.9	28.0	30.7	30.7	28.5
New equity	7.5	5.5	6.9	7.7	7.7	7.1
	33.7	9.5	27.9	35.1	35.1	29.4
	30.2	22.9	28.0	30.7	30.7	28.5
Debt	4.8	2.8	4.2	5.0	5.0	4.4
	-3.8	-77.5	-18.2	0.0	0.0	-14.3
	20.3	13.1	18.2	21.0	21.0	18.7
Mean	6.6	4.6	6.0	6.8	6.8	6.1
	24.1	-9.2	16.5	26.0	26.0	18.5
	26.7	19.5	24.6	27.3	27.3	25.1

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.5	5.5	6.9	7.7	7.7	7.1
	33.7	9.5	27.9	35.1	35.1	29.4
	30.2	22.9	28.0	30.7	30.7	28.5
New equity	7.5	5.5	6.9	7.7	7.7	7.1
	33.7	9.5	27.9	35.1	35.1	29.4
	30.2	22.9	28.0	30.7	30.7	28.5
Debt	4.8	2.8	4.2	5.0	5.0	4.4
	-3.8	-77.5	-18.2	0.0	0.0	-14.3
	20.3	13.1	18.2	21.0	21.0	18.7
Mean	6.6	4.6	6.0	6.8	6.8	6.1
	24.1	-9.2	16.5	26.0	26.0	18.5
	26.7	19.5	24.6	27.3	27.3	25.1

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.3	5.4	6.7	7.3	7.3	6.8
	31.4	8.3	24.9	31.7	31.7	26.6
	27.3	20.4	25.0	27.5	27.5	25.5
New equity	7.3	5.4	6.7	7.3	7.3	6.8
	31.4	8.3	24.9	31.7	31.7	26.6
	27.3	20.4	25.0	27.5	27.5	25.5
Debt	5.0	3.1	4.3	5.0	5.0	4.5
	-1.0	-59.8	-15.2	0.0	0.0	-11.5
	18.6	11.7	16.3	18.8	18.8	16.8
Mean	6.5	4.6	5.8	6.5	6.5	6.0
	22.7	-7.8	14.5	23.2	23.2	16.6
	24.3	17.4	21.9	24.4	24.4	22.5

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	4.1	2.6	3.5	4.0	4.0	3.6
	78.0	65.7	74.2	77.6	77.6	75.3
	41.4	38.4	40.2	41.3	41.3	40.5
New equity	5.1	3.6	4.5	5.0	5.0	4.6
	82.4	75.3	80.0	82.1	82.1	80.7
	43.6	40.5	42.3	43.4	43.4	42.6
Debt	5.1	3.6	4.5	5.0	5.0	4.6
	82.4	75.3	80.1	82.1	82.1	80.7
	43.6	40.5	42.3	43.4	43.4	42.7
Mean	4.5	3.1	3.9	4.4	4.4	4.1
	80.3	70.8	77.2	79.9	79.9	78.1
	42.4	39.3	41.1	42.2	42.2	41.5

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	4.1	2.6	3.5	4.0	4.0	3.6
	78.0	65.7	74.2	77.6	77.6	75.3
	41.4	38.4	40.2	41.3	41.3	40.5
New equity	5.1	3.6	4.5	5.0	5.0	4.6
	82.4	75.3	80.0	82.1	82.1	80.7
	43.6	40.5	42.3	43.4	43.4	42.6
Debt	5.1	3.6	4.5	5.0	5.0	4.6
	82.4	75.3	80.1	82.1	82.1	80.7
	43.6	40.5	42.3	43.4	43.4	42.7
Mean	4.5	3.1	3.9	4.4	4.4	4.1
	80.3	70.8	77.2	79.9	79.9	78.1
	42.4	39.3	41.1	42.2	42.2	41.5

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.4	7.0	8.7	9.6	9.6	8.9
	46.6	28.8	42.6	47.9	47.9	43.6
	47.8	41.8	46.1	48.4	48.4	46.5
New equity	11.2	8.9	10.6	11.5	11.5	10.7
	55.5	43.8	52.8	56.4	56.4	53.4
	52.6	46.6	50.9	53.2	53.2	51.3
Debt	4.7	2.4	4.1	5.0	5.0	4.3
	-5.7	-106.3	-21.5	0.0	0.0	-17.5
	35.9	30.0	34.4	36.6	36.6	34.7
Mean	7.9	5.6	7.3	8.2	8.2	7.4
	37.0	10.7	31.4	38.9	38.9	32.8
	44.1	38.2	42.5	44.7	44.7	42.8

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	3.9	2.6	3.3	3.7	3.7	3.5
	77.2	65.2	72.9	76.1	76.1	74.1
	39.7	36.8	38.4	39.3	39.3	38.7
New equity	4.9	3.5	4.3	4.7	4.7	4.4
	81.8	74.7	79.1	81.1	81.1	79.8
	41.9	38.9	40.5	41.5	41.5	40.8
Debt	5.2	3.8	4.6	5.0	5.0	4.7
	82.8	76.6	80.4	82.1	82.1	81.0
	42.5	39.5	41.1	42.1	42.1	41.5
Mean	4.5	3.1	3.8	4.3	4.3	4.0
	80.0	71.2	76.7	79.1	79.1	77.6
	40.9	37.9	39.5	40.5	40.5	39.9

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	3.9	2.6	3.3	3.7	3.7	3.5
	77.2	65.2	72.9	76.1	76.1	74.1
	39.7	36.8	38.4	39.3	39.3	38.7
New equity	4.9	3.5	4.3	4.7	4.7	4.4
	81.8	74.7	79.1	81.1	81.1	79.8
	41.9	38.9	40.5	41.5	41.5	40.8
Debt	5.2	3.8	4.6	5.0	5.0	4.7
	82.8	76.6	80.4	82.1	82.1	81.0
	42.5	39.5	41.1	42.1	42.1	41.5
Mean	4.5	3.1	3.8	4.3	4.3	4.0
	80.0	71.2	76.7	79.1	79.1	77.6
	40.9	37.9	39.5	40.5	40.5	39.9

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.0	6.9	8.4	9.1	9.1	8.5
	44.7	27.8	40.3	45.3	45.3	41.4
	45.8	40.2	44.0	46.0	46.0	44.4
New equity	10.8	8.7	10.2	10.9	10.9	10.3
	53.9	42.7	50.8	54.3	54.3	51.6
	50.6	44.9	48.8	50.8	50.8	49.2
Debt	4.9	2.8	4.2	5.0	5.0	4.4
	-2.5	-79.1	-17.9	0.0	0.0	-14.1
	34.7	29.1	33.0	35.0	35.0	33.4
Mean	7.8	5.7	7.1	7.9	7.9	7.3
	35.6	11.7	29.7	36.5	36.5	31.1
	42.4	36.8	40.6	42.7	42.7	41.0

Estonia

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.3	6.1	6.2	7.4	7.1	6.6
	21.1	17.7	19.2	32.8	29.6	24.6
	24.5	23.5	23.9	28.5	27.3	25.5
New equity	6.3	6.1	6.2	7.4	7.1	6.6
	21.1	17.7	19.2	32.8	29.6	24.6
	24.5	23.5	23.9	28.5	27.3	25.5
Debt	3.9	3.6	3.7	5.0	4.7	4.2
	-28.5	-37.7	-33.5	0.0	-7.4	-19.5
	15.4	14.4	14.9	19.5	18.2	16.5
Mean	5.5	5.2	5.3	6.6	6.2	5.8
	8.8	4.2	6.3	24.1	19.9	13.4
	21.3	20.3	20.7	25.4	24.1	22.4

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.3	6.1	6.2	7.4	7.1	6.6
	21.1	17.7	19.2	32.8	29.6	24.6
	24.5	23.5	23.9	28.5	27.3	25.5
New equity	6.3	6.1	6.2	7.4	7.1	6.6
	21.1	17.7	19.2	32.8	29.6	24.6
	24.5	23.5	23.9	28.5	27.3	25.5
Debt	3.9	3.6	3.7	5.0	4.7	4.2
	-28.5	-37.7	-33.5	0.0	-7.4	-19.5
	15.4	14.4	14.9	19.5	18.2	16.5
Mean	5.5	5.2	5.3	6.6	6.2	5.8
	8.8	4.2	6.3	24.1	19.9	13.4
	21.3	20.3	20.7	25.4	24.1	22.4

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	19.5	19.5	19.5	19.5	19.5	19.5
New equity	7.4	7.4	7.4	7.4	7.4	7.4
	32.8	32.8	32.8	32.8	32.8	32.8
	28.5	28.5	28.5	28.5	28.5	28.5
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	19.5	19.5	19.5	19.5	19.5	19.5
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	4.7	4.7	4.7	4.7	4.7	4.7
	20.4	20.4	20.4	20.4	20.4	20.4

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	19.5	19.5	19.5	19.5	19.5	19.5
New equity	7.4	7.4	7.4	7.4	7.4	7.4
	32.8	32.8	32.8	32.8	32.8	32.8
	28.5	28.5	28.5	28.5	28.5	28.5
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	19.5	19.5	19.5	19.5	19.5	19.5
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	4.7	4.7	4.7	4.7	4.7	4.7
	20.4	20.4	20.4	20.4	20.4	20.4

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	19.5	19.5	19.5	19.5	19.5	19.5
New equity	7.4	7.4	7.4	7.4	7.4	7.4
	32.8	32.8	32.8	32.8	32.8	32.8
	28.5	28.5	28.5	28.5	28.5	28.5
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	19.5	19.5	19.5	19.5	19.5	19.5
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	4.7	4.7	4.7	4.7	4.7	4.7
	20.4	20.4	20.4	20.4	20.4	20.4

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	19.5	19.5	19.5	19.5	19.5	19.5
New equity	7.4	7.4	7.4	7.4	7.4	7.4
	32.8	32.8	32.8	32.8	32.8	32.8
	28.5	28.5	28.5	28.5	28.5	28.5
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	19.5	19.5	19.5	19.5	19.5	19.5
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	4.7	4.7	4.7	4.7	4.7	4.7
	20.4	20.4	20.4	20.4	20.4	20.4

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	19.5	19.5	19.5	19.5	19.5	19.5
New equity	7.4	7.4	7.4	7.4	7.4	7.4
	32.8	32.8	32.8	32.8	32.8	32.8
	28.5	28.5	28.5	28.5	28.5	28.5
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	19.5	19.5	19.5	19.5	19.5	19.5
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	4.7	4.7	4.7	4.7	4.7	4.7
	20.4	20.4	20.4	20.4	20.4	20.4

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	18.0	18.0	18.0	18.0	18.0	18.0
New equity	7.2	7.2	7.2	7.2	7.2	7.2
	30.5	30.5	30.5	30.5	30.5	30.5
	26.4	26.4	26.4	26.4	26.4	26.4
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	18.0	18.0	18.0	18.0	18.0	18.0
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	4.2	4.2	4.2	4.2	4.2	4.2
	18.8	18.8	18.8	18.8	18.8	18.8

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	17.3	17.3	17.3	17.3	17.3	17.3
New equity	7.1	7.1	7.1	7.1	7.1	7.1
	29.4	29.4	29.4	29.4	29.4	29.4
	25.3	25.3	25.3	25.3	25.3	25.3
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	17.3	17.3	17.3	17.3	17.3	17.3
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	4.0	4.0	4.0	4.0	4.0	4.0
	18.1	18.1	18.1	18.1	18.1	18.1

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	16.5	16.5	16.5	16.5	16.5	16.5
New equity	7.0	7.0	7.0	7.0	7.0	7.0
	28.2	28.2	28.2	28.2	28.2	28.2
	24.2	24.2	24.2	24.2	24.2	24.2
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	16.5	16.5	16.5	16.5	16.5	16.5
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	3.8	3.8	3.8	3.8	3.8	3.8
	17.3	17.3	17.3	17.3	17.3	17.3

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.1	6.1	6.1	6.1	6.1	6.1
	18.5	18.5	18.5	18.5	18.5	18.5
	22.9	22.9	22.9	22.9	22.9	22.9
New equity	7.2	7.2	7.2	7.2	7.2	7.2
	30.5	30.5	30.5	30.5	30.5	30.5
	26.9	26.9	26.9	26.9	26.9	26.9
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	18.6	18.6	18.6	18.6	18.6	18.6
Mean	5.8	5.8	5.8	5.8	5.8	5.8
	14.5	14.5	14.5	14.5	14.5	14.5
	21.8	21.8	21.8	21.8	21.8	21.8

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.1	6.1	6.1	6.1	6.1	6.1
	18.5	18.5	18.5	18.5	18.5	18.5
	22.9	22.9	22.9	22.9	22.9	22.9
New equity	7.2	7.2	7.2	7.2	7.2	7.2
	30.5	30.5	30.5	30.5	30.5	30.5
	26.9	26.9	26.9	26.9	26.9	26.9
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	18.6	18.6	18.6	18.6	18.6	18.6
Mean	5.8	5.8	5.8	5.8	5.8	5.8
	14.5	14.5	14.5	14.5	14.5	14.5
	21.8	21.8	21.8	21.8	21.8	21.8

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	18.0	18.0	18.0	18.0	18.0	18.0
New equity	7.2	7.2	7.2	7.2	7.2	7.2
	30.5	30.5	30.5	30.5	30.5	30.5
	26.4	26.4	26.4	26.4	26.4	26.4
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	18.0	18.0	18.0	18.0	18.0	18.0
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	4.2	4.2	4.2	4.2	4.2	4.2
	18.8	18.8	18.8	18.8	18.8	18.8

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.0	6.0	6.0	6.0	6.0	6.0
	17.1	17.1	17.1	17.1	17.1	17.1
	21.0	21.0	21.0	21.0	21.0	21.0
New equity	7.0	7.0	7.0	7.0	7.0	7.0
	28.2	28.2	28.2	28.2	28.2	28.2
	24.6	24.6	24.6	24.6	24.6	24.6
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	17.1	17.1	17.1	17.1	17.1	17.1
Mean	5.8	5.8	5.8	5.8	5.8	5.8
	13.2	13.2	13.2	13.2	13.2	13.2
	20.0	20.0	20.0	20.0	20.0	20.0

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.0	6.0	6.0	6.0	6.0	6.0
	17.1	17.1	17.1	17.1	17.1	17.1
	21.0	21.0	21.0	21.0	21.0	21.0
New equity	7.0	7.0	7.0	7.0	7.0	7.0
	28.2	28.2	28.2	28.2	28.2	28.2
	24.6	24.6	24.6	24.6	24.6	24.6
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	17.1	17.1	17.1	17.1	17.1	17.1
Mean	5.8	5.8	5.8	5.8	5.8	5.8
	13.2	13.2	13.2	13.2	13.2	13.2
	20.0	20.0	20.0	20.0	20.0	20.0

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	16.5	16.5	16.5	16.5	16.5	16.5
New equity	7.0	7.0	7.0	7.0	7.0	7.0
	28.2	28.2	28.2	28.2	28.2	28.2
	24.2	24.2	24.2	24.2	24.2	24.2
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	16.5	16.5	16.5	16.5	16.5	16.5
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	3.8	3.8	3.8	3.8	3.8	3.8
	17.3	17.3	17.3	17.3	17.3	17.3

Finland

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.1	7.4	6.7	7.7	7.7	7.3
	29.7	32.3	25.1	35.1	35.1	31.7
	28.6	29.6	27.0	30.7	30.7	29.3
New equity	7.1	7.4	6.7	7.7	7.7	7.3
	29.7	32.3	25.1	35.1	35.1	31.7
	28.6	29.6	27.0	30.7	30.7	29.3
Debt	4.4	4.7	4.0	5.0	5.0	4.6
	-13.8	-7.0	-26.0	0.0	0.0	-8.5
	18.8	19.8	17.3	21.0	21.0	19.6
Mean	6.2	6.4	5.7	6.8	6.8	6.4
	18.8	22.3	12.7	26.0	26.0	21.5
	25.2	26.2	23.6	27.3	27.3	25.9

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.1	7.4	6.9	7.7	7.7	7.4
	29.7	32.3	27.9	35.1	35.1	32.1
	28.6	29.6	28.0	30.7	30.7	29.5
New equity	7.1	7.4	6.9	7.7	7.7	7.4
	29.7	32.3	27.9	35.1	35.1	32.1
	28.6	29.6	28.0	30.7	30.7	29.5
Debt	4.4	4.7	4.2	5.0	5.0	4.7
	-13.8	-7.0	-18.2	0.0	0.0	-7.3
	18.8	19.8	18.2	21.0	21.0	19.8
Mean	6.2	6.4	6.0	6.8	6.8	6.4
	18.8	22.3	16.5	26.0	26.0	22.1
	25.2	26.2	24.6	27.3	27.3	26.1

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.5	7.5	7.0	7.8	7.8	7.5
	32.9	33.3	28.9	36.3	36.3	33.6
	30.5	30.6	29.0	31.8	31.8	30.7
New equity	7.5	7.5	7.0	7.8	7.8	7.5
	32.9	33.3	28.9	36.3	36.3	33.6
	30.5	30.6	29.0	31.8	31.8	30.7
Debt	4.6	4.7	4.2	5.0	5.0	4.7
	-8.8	-7.3	-19.3	0.0	0.0	-6.6
	20.3	20.5	18.9	21.8	21.8	20.6
Mean	6.5	6.5	6.0	6.8	6.8	6.5
	22.5	23.1	17.2	27.0	27.0	23.5
	26.9	27.1	25.4	28.3	28.3	27.2

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.5	7.5	7.0	7.8	7.8	7.5
	32.9	33.3	28.9	36.3	36.3	33.6
	30.5	30.6	29.0	31.8	31.8	30.7
New equity	7.5	7.5	7.0	7.8	7.8	7.5
	32.9	33.3	28.9	36.3	36.3	33.6
	30.5	30.6	29.0	31.8	31.8	30.7
Debt	4.6	4.7	4.2	5.0	5.0	4.7
	-8.8	-7.3	-19.3	0.0	0.0	-6.6
	20.3	20.5	18.9	21.8	21.8	20.6
Mean	6.5	6.5	6.0	6.8	6.8	6.5
	22.5	23.1	17.2	27.0	27.0	23.5
	26.9	27.1	25.4	28.3	28.3	27.2

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.5	7.5	7.0	7.8	7.8	7.5
	32.9	33.3	28.9	36.3	36.3	33.6
	30.5	30.6	29.0	31.8	31.8	30.7
New equity	7.5	7.5	7.0	7.8	7.8	7.5
	32.9	33.3	28.9	36.3	36.3	33.6
	30.5	30.6	29.0	31.8	31.8	30.7
Debt	4.6	4.7	4.2	5.0	5.0	4.7
	-8.8	-7.3	-19.3	0.0	0.0	-6.6
	20.3	20.5	18.9	21.8	21.8	20.6
Mean	6.5	6.5	6.0	6.8	6.8	6.5
	22.5	23.1	17.2	27.0	27.0	23.5
	26.9	27.1	25.4	28.3	28.3	27.2

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.5	7.5	7.0	7.8	7.8	7.5
	32.9	33.3	28.9	36.3	36.3	33.6
	30.5	30.6	29.0	31.8	31.8	30.7
New equity	7.5	7.5	7.0	7.8	7.8	7.5
	32.9	33.3	28.9	36.3	36.3	33.6
	30.5	30.6	29.0	31.8	31.8	30.7
Debt	4.6	4.7	4.2	5.0	5.0	4.7
	-8.8	-7.3	-19.3	0.0	0.0	-6.6
	20.3	20.5	18.9	21.8	21.8	20.6
Mean	6.5	6.5	6.0	6.8	6.8	6.5
	22.5	23.1	17.2	27.0	27.0	23.5
	26.9	27.1	25.4	28.3	28.3	27.2

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.5	7.5	7.0	7.8	7.8	7.5
	32.9	33.3	28.9	36.3	36.3	33.6
	30.5	30.6	29.0	31.8	31.8	30.7
New equity	7.5	7.5	7.0	7.8	7.8	7.5
	32.9	33.3	28.9	36.3	36.3	33.6
	30.5	30.6	29.0	31.8	31.8	30.7
Debt	4.6	4.7	4.2	5.0	5.0	4.7
	-8.8	-7.3	-19.3	0.0	0.0	-6.6
	20.3	20.5	18.9	21.8	21.8	20.6
Mean	6.5	6.5	6.0	6.8	6.8	6.5
	22.5	23.1	17.2	27.0	27.0	23.5
	26.9	27.1	25.4	28.3	28.3	27.2

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.2	7.2	6.7	7.4	7.4	7.2
	30.8	30.1	25.9	32.8	32.8	30.6
	27.7	27.5	26.0	28.5	28.5	27.6
New equity	7.2	7.2	6.7	7.4	7.4	7.2
	30.8	30.1	25.9	32.8	32.8	30.6
	27.7	27.5	26.0	28.5	28.5	27.6
Debt	4.8	4.7	4.3	5.0	5.0	4.8
	-5.0	-6.3	-16.2	0.0	0.0	-5.2
	18.6	18.4	16.9	19.5	19.5	18.6
Mean	6.4	6.3	5.9	6.6	6.6	6.3
	21.4	20.6	15.1	24.1	24.1	21.2
	24.5	24.3	22.8	25.4	25.4	24.5

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.2	7.2	6.7	7.4	7.4	7.2
	30.8	30.1	25.9	32.8	32.8	30.6
	27.7	27.5	26.0	28.5	28.5	27.6
New equity	7.2	7.2	6.7	7.4	7.4	7.2
	30.8	30.1	25.9	32.8	32.8	30.6
	27.7	27.5	26.0	28.5	28.5	27.6
Debt	4.8	4.7	4.3	5.0	5.0	4.8
	-5.0	-6.3	-16.2	0.0	0.0	-5.2
	18.6	18.4	16.9	19.5	19.5	18.6
Mean	6.4	6.3	5.9	6.6	6.6	6.3
	21.4	20.6	15.1	24.1	24.1	21.2
	24.5	24.3	22.8	25.4	25.4	24.5

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.2	7.2	6.7	7.4	7.4	7.2
	30.8	30.1	25.9	32.8	32.8	30.6
	27.7	27.5	26.0	28.5	28.5	27.6
New equity	7.2	7.2	6.7	7.4	7.4	7.2
	30.8	30.1	25.9	32.8	32.8	30.6
	27.7	27.5	26.0	28.5	28.5	27.6
Debt	4.8	4.7	4.3	5.0	5.0	4.8
	-5.0	-6.3	-16.2	0.0	0.0	-5.2
	18.6	18.4	16.9	19.5	19.5	18.6
Mean	6.4	6.3	5.9	6.6	6.6	6.3
	21.4	20.6	15.1	24.1	24.1	21.2
	24.5	24.3	22.8	25.4	25.4	24.5

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.6	6.5	6.1	6.7	6.7	6.5
	53.4	52.7	49.9	54.7	54.7	53.2
	33.0	32.7	31.5	33.6	33.6	32.9
New equity	6.3	6.2	5.8	6.5	6.5	6.2
	51.5	50.7	47.6	52.9	52.9	51.2
	32.1	31.8	30.7	32.7	32.7	32.0
Debt	4.8	4.7	4.3	5.0	5.0	4.8
	36.4	35.2	29.8	39.0	39.0	36.1
	27.5	27.2	26.1	28.1	28.1	27.4
Mean	5.9	5.8	5.5	6.1	6.1	5.9
	48.4	47.6	44.0	50.0	50.0	48.1
	31.0	30.7	29.5	31.6	31.6	30.9

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.0	7.0	6.6	7.3	7.3	7.0
	56.7	56.2	53.6	58.0	58.0	56.6
	34.7	34.4	33.2	35.3	35.3	34.6
New equity	6.8	6.7	6.3	7.0	7.0	6.7
	54.9	54.4	51.5	56.3	56.3	54.7
	33.8	33.6	32.3	34.5	34.5	33.7
Debt	4.8	4.7	4.3	5.0	5.0	4.8
	36.1	35.2	29.3	39.0	39.0	35.9
	27.6	27.4	26.2	28.3	28.3	27.5
Mean	6.2	6.1	5.8	6.4	6.4	6.2
	51.0	50.4	47.0	52.6	52.6	50.8
	32.1	31.9	30.7	32.8	32.8	32.0

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	4.7	4.6	4.3	4.8	4.8	4.6
	35.6	33.0	28.7	36.6	36.6	34.2
	26.6	26.1	25.2	26.9	26.9	26.3
New equity	6.0	5.8	5.6	6.1	6.1	5.9
	49.4	47.7	45.2	50.0	50.0	48.5
	30.7	30.1	29.3	31.0	31.0	30.4
Debt	4.9	4.7	4.5	5.0	5.0	4.8
	38.1	35.6	31.7	39.0	39.0	36.8
	27.2	26.6	25.8	27.5	27.5	26.9
Mean	4.9	4.7	4.5	5.0	5.0	4.8
	38.1	35.7	31.8	39.1	39.1	36.9
	27.3	26.7	25.8	27.5	27.5	26.9

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.2	6.1	5.7	6.4	6.4	6.1
	50.7	49.7	46.7	52.0	52.0	50.3
	33.6	33.2	32.2	34.1	34.1	33.4
New equity	6.3	6.2	5.8	6.5	6.5	6.2
	51.5	50.6	47.7	52.8	52.8	51.2
	33.9	33.6	32.5	34.4	34.4	33.8
Debt	4.8	4.7	4.4	5.0	5.0	4.8
	36.7	35.3	30.1	39.0	39.0	36.2
	29.5	29.2	28.1	30.0	30.0	29.4
Mean	5.7	5.6	5.3	5.9	5.9	5.7
	46.6	45.6	42.0	48.2	48.2	46.2
	32.2	31.8	30.8	32.7	32.7	32.0

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.2	6.1	5.7	6.4	6.4	6.1
	50.7	49.7	46.7	52.0	52.0	50.3
	33.6	33.2	32.2	34.1	34.1	33.4
New equity	6.3	6.2	5.8	6.5	6.5	6.2
	51.5	50.6	47.7	52.8	52.8	51.2
	33.9	33.6	32.5	34.4	34.4	33.8
Debt	4.8	4.7	4.4	5.0	5.0	4.8
	36.7	35.3	30.1	39.0	39.0	36.2
	29.5	29.2	28.1	30.0	30.0	29.4
Mean	5.7	5.6	5.3	5.9	5.9	5.7
	46.6	45.6	42.0	48.2	48.2	46.2
	32.2	31.8	30.8	32.7	32.7	32.0

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	4.7	4.6	4.3	4.8	4.8	4.6
	35.6	33.0	28.7	36.6	36.6	34.2
	28.7	28.2	27.3	29.0	29.0	28.4
New equity	6.4	6.2	5.9	6.5	6.5	6.3
	52.3	50.8	48.5	52.8	52.8	51.5
	33.8	33.2	32.3	34.0	34.0	33.4
Debt	4.9	4.7	4.5	5.0	5.0	4.8
	38.1	35.6	31.7	39.0	39.0	36.8
	29.3	28.7	27.9	29.5	29.5	29.0
Mean	5.0	4.8	4.5	5.0	5.0	4.9
	38.6	36.2	32.3	39.5	39.5	37.3
	29.4	28.9	28.0	29.7	29.7	29.1

France

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	10.5	7.6	10.9	10.0	9.3	9.7
	52.6	34.6	54.1	49.9	46.1	48.3
	47.4	39.0	48.5	45.8	43.7	44.9
New equity	10.5	7.6	10.9	10.0	9.3	9.7
	52.6	34.6	54.1	49.9	46.1	48.3
	47.4	39.0	48.5	45.8	43.7	44.9
Debt	5.5	2.7	5.8	5.0	4.3	4.7
	9.0	-86.9	14.4	0.0	-16.3	-7.2
	32.7	24.5	33.7	31.2	29.2	30.3
Mean	8.8	5.9	9.1	8.2	7.5	7.9
	43.0	15.4	45.2	39.3	33.6	36.8
	42.3	33.9	43.3	40.7	38.6	39.8

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	10.4	7.5	10.7	9.6	9.0	9.4
	51.8	33.1	53.4	48.1	44.4	47.0
	46.1	37.4	47.2	43.9	42.0	43.3
New equity	10.4	7.5	10.7	9.6	9.0	9.4
	51.8	33.1	53.4	48.1	44.4	47.0
	46.1	37.4	47.2	43.9	42.0	43.3
Debt	5.7	2.8	6.0	5.0	4.3	4.8
	11.6	-76.6	16.8	0.0	-15.0	-4.9
	32.0	23.5	33.0	30.0	28.0	29.3
Mean	8.7	5.8	9.1	8.0	7.4	7.8
	42.7	14.5	45.0	37.6	32.1	35.9
	41.2	32.5	42.2	39.0	37.1	38.4

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	10.1	7.2	10.5	9.2	8.6	9.2
	50.7	31.0	52.5	45.8	42.1	45.4
	44.3	35.3	45.5	41.5	39.6	41.2
New equity	10.1	7.2	10.5	9.2	8.6	9.2
	50.7	31.0	52.5	45.8	42.1	45.4
	44.3	35.3	45.5	41.5	39.6	41.2
Debt	5.8	3.0	6.2	5.0	4.4	4.9
	14.4	-65.2	19.5	0.0	-13.5	-2.1
	30.9	22.2	32.1	28.3	26.5	28.0
Mean	8.6	5.8	9.0	7.7	7.2	7.7
	42.1	13.4	44.5	35.4	30.1	34.7
	39.6	30.7	40.8	36.9	35.0	36.6

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	10.2	7.1	10.6	9.0	8.4	9.1
	51.1	29.8	52.6	44.4	40.7	44.8
	43.9	34.1	45.0	40.0	38.2	40.2
New equity	10.2	7.1	10.6	9.0	8.4	9.1
	51.1	29.8	52.6	44.4	40.7	44.8
	43.9	34.1	45.0	40.0	38.2	40.2
Debt	6.2	3.1	6.5	5.0	4.4	5.0
	18.9	-59.5	22.9	0.0	-12.7	0.9
	31.0	21.4	32.1	27.3	25.5	27.5
Mean	8.8	5.7	9.1	7.6	7.0	7.7
	43.2	12.7	45.3	34.1	28.9	34.7
	39.4	29.6	40.5	35.6	33.8	35.8

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	10.0	7.0	10.5	8.8	8.3	8.9
	49.9	28.9	52.5	43.3	39.6	44.0
	42.6	33.1	44.4	38.9	37.2	39.3
New equity	10.0	7.0	10.5	8.8	8.3	8.9
	49.9	28.9	52.5	43.3	39.6	44.0
	42.6	33.1	44.4	38.9	37.2	39.3
Debt	6.1	3.2	6.6	5.0	4.5	5.1
	17.9	-55.5	24.5	0.0	-12.1	1.5
	30.1	20.8	31.8	26.6	24.8	26.8
Mean	8.6	5.7	9.2	7.5	6.9	7.6
	42.0	12.2	45.4	33.2	28.0	34.0
	38.3	28.8	40.0	34.6	32.9	34.9

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	10.0	7.0	10.6	8.8	8.3	9.0
	50.2	28.9	52.8	43.3	39.6	44.2
	42.9	33.1	44.6	38.9	37.2	39.3
New equity	10.0	7.0	10.6	8.8	8.3	9.0
	50.2	28.9	52.8	43.3	39.6	44.2
	42.9	33.1	44.6	38.9	37.2	39.3
Debt	6.2	3.2	6.7	5.0	4.5	5.1
	18.7	-55.5	25.3	0.0	-12.1	2.1
	30.3	20.8	32.0	26.6	24.8	26.9
Mean	8.7	5.7	9.2	7.5	6.9	7.6
	42.4	12.2	45.8	33.2	28.0	34.3
	38.5	28.8	40.2	34.6	32.9	35.0

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	10.1	7.0	10.6	8.8	8.3	9.0
	50.4	28.9	53.0	43.3	39.6	44.3
	43.0	33.1	44.8	38.9	37.2	39.4
New equity	10.1	7.0	10.6	8.8	8.3	9.0
	50.4	28.9	53.0	43.3	39.6	44.3
	43.0	33.1	44.8	38.9	37.2	39.4
Debt	6.2	3.2	6.7	5.0	4.5	5.1
	19.2	-55.5	25.7	0.0	-12.1	2.3
	30.4	20.8	32.2	26.6	24.8	27.0
Mean	8.7	5.7	9.3	7.5	6.9	7.6
	42.6	12.2	46.1	33.2	28.0	34.4
	38.6	28.8	40.4	34.6	32.9	35.0

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	10.1	7.0	10.7	8.7	8.2	9.0
	50.6	28.5	53.3	42.8	39.1	44.2
	42.9	32.7	44.8	38.4	36.6	39.1
New equity	10.1	7.0	10.7	8.7	8.2	9.0
	50.6	28.5	53.3	42.8	39.1	44.2
	42.9	32.7	44.8	38.4	36.6	39.1
Debt	6.3	3.3	6.9	5.0	4.5	5.2
	20.9	-53.7	27.4	0.0	-11.8	3.6
	30.5	20.5	32.4	26.2	24.5	26.8
Mean	8.8	5.7	9.4	7.4	6.9	7.6
	43.2	12.0	46.7	32.7	27.6	34.5
	38.6	28.4	40.4	34.1	32.4	34.8

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	10.1	6.9	10.7	8.7	8.1	8.9
	50.4	28.0	53.1	42.2	38.6	43.8
	42.5	32.2	44.4	37.8	36.1	38.6
New equity	10.1	6.9	10.7	8.7	8.1	8.9
	50.4	28.0	53.1	42.2	38.6	43.8
	42.5	32.2	44.4	37.8	36.1	38.6
Debt	6.4	3.3	6.9	5.0	4.5	5.2
	21.4	-51.9	27.8	0.0	-11.5	4.1
	30.3	20.2	32.1	25.8	24.1	26.5
Mean	8.8	5.7	9.4	7.4	6.9	7.6
	43.1	11.8	46.6	32.2	27.1	34.3
	38.2	28.0	40.1	33.6	31.9	34.4

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	10.2	6.9	10.8	8.7	8.1	9.0
	51.1	28.0	53.8	42.2	38.6	44.2
	42.9	32.2	44.9	37.8	36.1	38.8
New equity	10.2	6.9	10.8	8.7	8.1	9.0
	51.1	28.0	53.8	42.2	38.6	44.2
	42.9	32.2	44.9	37.8	36.1	38.8
Debt	6.5	3.3	7.1	5.0	4.5	5.3
	23.0	-51.9	29.5	0.0	-11.5	5.2
	30.7	20.2	32.7	25.8	24.1	26.7
Mean	8.9	5.7	9.5	7.4	6.9	7.7
	43.9	11.8	47.5	32.2	27.1	34.8
	38.7	28.0	40.6	33.6	31.9	34.6

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.1	3.3	6.9	4.4	3.9	4.9
	77.9	58.7	80.3	69.4	65.2	72.5
	44.3	38.0	46.0	40.5	39.4	41.6
New equity	7.5	4.6	8.2	5.7	5.2	6.3
	81.8	70.5	83.5	76.4	74.0	78.3
	47.3	40.9	49.0	43.4	42.3	44.6
Debt	6.7	3.9	7.5	5.0	4.5	5.5
	79.8	64.9	81.9	72.9	69.7	75.4
	45.6	39.3	47.3	41.8	40.6	42.9
Mean	6.5	3.6	7.2	4.8	4.2	5.3
	79.0	62.5	81.2	71.5	68.0	74.2
	45.1	38.7	46.7	41.3	40.1	42.4

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.3	6.2	9.9	7.8	7.3	8.1
	85.4	78.1	86.3	82.7	81.4	83.2
	51.7	45.1	53.1	48.6	47.5	49.2
New equity	11.3	8.2	12.0	9.8	9.3	10.1
	88.0	83.5	88.7	86.2	85.4	86.6
	56.2	49.5	57.6	53.0	51.8	53.6
Debt	6.4	3.4	7.0	5.0	4.5	5.2
	78.8	59.8	80.7	72.9	69.7	74.2
	45.5	39.0	46.9	42.5	41.4	43.0
Mean	8.5	5.4	9.1	7.0	6.5	7.3
	84.0	74.9	85.1	80.7	79.2	81.4
	50.0	43.4	51.4	46.9	45.8	47.5

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	10.1	7.0	10.7	8.7	8.2	9.0
	50.6	28.5	53.3	42.8	39.1	44.2
	42.9	32.7	44.8	38.4	36.6	39.1
New equity	10.1	7.0	10.7	8.7	8.2	9.0
	50.6	28.5	53.3	42.8	39.1	44.2
	42.9	32.7	44.8	38.4	36.6	39.1
Debt	6.3	3.3	6.9	5.0	4.5	5.2
	20.9	-53.7	27.4	0.0	-11.8	3.6
	30.5	20.5	32.4	26.2	24.5	26.8
Mean	8.8	5.7	9.4	7.4	6.9	7.6
	43.2	12.0	46.7	32.7	27.6	34.5
	38.6	28.4	40.4	34.1	32.4	34.8

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.2	3.3	7.0	4.4	3.9	5.0
	78.3	58.4	80.7	69.0	64.9	72.6
	44.3	37.7	46.1	40.1	39.0	41.4
New equity	7.6	4.6	8.4	5.7	5.2	6.3
	82.1	70.3	83.8	76.1	73.7	78.4
	47.3	40.6	49.0	43.0	41.9	44.4
Debt	6.9	3.9	7.7	5.0	4.5	5.6
	80.3	65.1	82.3	72.9	69.8	75.7
	45.7	39.0	47.5	41.5	40.4	42.8
Mean	6.6	3.6	7.4	4.7	4.2	5.3
	79.4	62.4	81.6	71.3	67.8	74.4
	45.1	38.4	46.9	40.9	39.8	42.2

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.4	6.2	10.0	7.7	7.2	8.1
	85.5	78.0	86.5	82.5	81.3	83.3
	51.8	44.8	53.2	48.2	47.1	49.0
New equity	11.4	8.1	12.1	9.7	9.2	10.1
	88.1	83.4	88.8	86.1	85.3	86.6
	56.2	49.1	57.7	52.6	51.5	53.4
Debt	6.6	3.4	7.2	5.0	4.5	5.3
	79.3	60.2	81.2	72.9	69.8	74.6
	45.6	38.8	47.1	42.2	41.1	43.0
Mean	8.6	5.4	9.2	7.0	6.5	7.3
	84.2	74.9	85.3	80.6	79.0	81.5
	50.1	43.1	51.5	46.6	45.5	47.3

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	10.2	6.9	10.8	8.7	8.1	9.0
earnings	51.1	28.0	53.8	42.2	38.6	44.2
	42.9	32.2	44.9	37.8	36.1	38.8
New equity	10.2	6.9	10.8	8.7	8.1	9.0
	51.1	28.0	53.8	42.2	38.6	44.2
	42.9	32.2	44.9	37.8	36.1	38.8
Debt	6.5	3.3	7.1	5.0	4.5	5.3
	23.0	-51.9	29.5	0.0	-11.5	5.2
	30.7	20.2	32.7	25.8	24.1	26.7
Mean	8.9	5.7	9.5	7.4	6.9	7.7
	43.9	11.8	47.5	32.2	27.1	34.8
	38.7	28.0	40.6	33.6	31.9	34.6

Germany

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	11.1	9.8	10.3	14.0	11.5	11.3
	54.8	49.1	51.2	64.4	56.5	55.9
	49.7	46.2	47.4	58.1	50.9	50.5
New equity	7.4	6.1	6.5	10.3	7.8	7.6
	32.0	18.2	23.6	51.6	35.8	34.5
	39.2	35.7	36.9	47.7	40.5	40.0
Debt	2.7	1.5	1.9	5.7	3.2	3.0
	-83.0	-234.5	-159.2	12.6	-57.5	-66.1
	26.1	22.6	23.9	34.6	27.4	26.9
Mean	7.8	6.5	7.0	10.8	8.2	8.1
	35.7	23.5	28.2	53.5	39.1	37.9
	40.4	36.9	38.1	48.9	41.7	41.2

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	10.2	9.1	9.4	12.6	10.5	10.4
	50.9	44.9	47.0	60.5	52.4	51.8
	47.4	44.2	45.2	54.3	48.2	47.9
New equity	7.9	6.8	7.2	10.4	8.2	8.1
	37.0	26.7	30.4	51.9	39.3	38.4
	41.0	37.9	38.9	47.9	41.9	41.5
Debt	3.3	2.2	2.5	5.7	3.6	3.5
	-52.7	-130.8	-97.3	12.9	-39.4	-44.5
	27.9	24.8	25.8	34.8	28.8	28.4
Mean	7.5	6.4	6.8	10.0	7.9	7.7
	33.7	22.2	26.4	50.0	36.3	35.3
	39.9	36.8	37.8	46.8	40.8	40.4

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	10.2	9.1	9.4	12.6	10.5	10.4
	50.9	44.9	47.0	60.5	52.4	51.8
	47.4	44.2	45.2	54.3	48.2	47.9
New equity	7.9	6.8	7.2	10.4	8.2	8.1
	37.0	26.7	30.4	51.9	39.3	38.4
	41.0	37.9	38.9	47.9	41.9	41.5
Debt	3.3	2.2	2.5	5.7	3.6	3.5
	-52.7	-130.8	-97.3	12.9	-39.4	-44.5
	27.9	24.8	25.8	34.8	28.8	28.4
Mean	7.5	6.4	6.8	10.0	7.9	7.7
	33.7	22.2	26.4	50.0	36.3	35.3
	39.9	36.8	37.8	46.8	40.8	40.4

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.7	7.4	8.2	9.5	8.2	8.4
	42.3	32.5	38.8	47.5	39.4	40.5
	40.6	36.8	39.1	43.2	39.4	39.8
New equity	8.7	7.4	8.2	9.5	8.2	8.4
	42.3	32.5	38.8	47.5	39.4	40.5
	40.6	36.8	39.1	43.2	39.4	39.8
Debt	4.9	3.6	4.4	5.7	4.5	4.6
	-2.3	-37.6	-13.6	13.0	-11.8	-8.0
	29.2	25.4	27.7	31.8	27.9	28.4
Mean	7.3	6.1	6.9	8.2	6.9	7.1
	31.9	17.8	27.1	39.0	27.8	29.4
	36.6	32.8	35.1	39.2	35.3	35.8

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.7	7.4	8.2	9.5	8.2	8.4
	42.3	32.5	38.8	47.5	39.4	40.5
	40.6	36.8	39.1	43.2	39.4	39.8
New equity	8.7	7.4	8.2	9.5	8.2	8.4
	42.3	32.5	38.8	47.5	39.4	40.5
	40.6	36.8	39.1	43.2	39.4	39.8
Debt	4.9	3.6	4.4	5.7	4.5	4.6
	-2.3	-37.6	-13.6	13.0	-11.8	-8.0
	29.2	25.4	27.7	31.8	27.9	28.4
Mean	7.3	6.1	6.9	8.2	6.9	7.1
	31.9	17.8	27.1	39.0	27.8	29.4
	36.6	32.8	35.1	39.2	35.3	35.8

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.8	7.5	8.4	9.8	8.4	8.6
	43.5	33.7	40.1	48.8	40.7	41.8
	41.9	38.0	40.4	44.6	40.7	41.1
New equity	8.8	7.5	8.4	9.8	8.4	8.6
	43.5	33.7	40.1	48.8	40.7	41.8
	41.9	38.0	40.4	44.6	40.7	41.1
Debt	4.8	3.5	4.3	5.8	4.4	4.6
	-3.5	-41.6	-15.1	13.2	-13.2	-9.3
	30.0	26.1	28.5	32.7	28.8	29.2
Mean	7.4	6.1	6.9	8.4	7.0	7.2
	32.8	18.5	28.0	40.2	28.8	30.4
	37.7	33.9	36.3	40.5	36.5	37.0

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.7	7.4	8.2	9.5	8.2	8.4
	42.3	32.5	38.8	47.5	39.4	40.5
	40.6	36.8	39.1	43.2	39.4	39.8
New equity	8.7	7.4	8.2	9.5	8.2	8.4
	42.3	32.5	38.8	47.5	39.4	40.5
	40.6	36.8	39.1	43.2	39.4	39.8
Debt	4.9	3.6	4.4	5.7	4.5	4.6
	-2.3	-37.6	-13.6	13.0	-11.8	-8.0
	29.2	25.4	27.7	31.8	27.9	28.4
Mean	7.3	6.1	6.9	8.2	6.9	7.1
	31.9	17.8	27.1	39.0	27.8	29.4
	36.6	32.8	35.1	39.2	35.3	35.8

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.7	7.4	8.2	9.5	8.2	8.4
	42.3	32.5	38.8	47.5	39.4	40.5
	40.6	36.8	39.1	43.2	39.4	39.8
New equity	8.7	7.4	8.2	9.5	8.2	8.4
	42.3	32.5	38.8	47.5	39.4	40.5
	40.6	36.8	39.1	43.2	39.4	39.8
Debt	4.9	3.6	4.4	5.7	4.5	4.6
	-2.3	-37.6	-13.6	13.0	-11.8	-8.0
	29.2	25.4	27.7	31.8	27.9	28.4
Mean	7.3	6.1	6.9	8.2	6.9	7.1
	31.9	17.8	27.1	39.0	27.8	29.4
	36.6	32.8	35.1	39.2	35.3	35.8

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.7	7.4	7.6	9.5	8.2	8.3
	42.3	32.5	34.4	47.5	39.4	39.7
	40.6	36.8	37.5	43.2	39.4	39.5
New equity	8.7	7.4	7.6	9.5	8.2	8.3
	42.3	32.5	34.4	47.5	39.4	39.7
	40.6	36.8	37.5	43.2	39.4	39.5
Debt	4.9	3.6	3.9	5.7	4.5	4.5
	-2.3	-37.6	-29.9	13.0	-11.8	-10.7
	29.2	25.4	26.0	31.8	27.9	28.0
Mean	7.3	6.1	6.3	8.2	6.9	7.0
	31.9	17.8	20.7	39.0	27.8	28.3
	36.6	32.8	33.5	39.2	35.3	35.5

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.7	7.4	7.6	9.5	8.2	8.3
	42.4	32.5	34.4	47.5	39.4	39.7
	40.7	36.8	37.5	43.2	39.4	39.5
New equity	8.7	7.4	7.6	9.5	8.2	8.3
	42.4	32.5	34.4	47.5	39.4	39.7
	40.7	36.8	37.5	43.2	39.4	39.5
Debt	4.9	3.6	3.9	5.7	4.5	4.5
	-2.0	-37.6	-29.9	13.0	-11.8	-10.6
	29.2	25.4	26.0	31.8	27.9	28.1
Mean	7.4	6.1	6.3	8.2	6.9	7.0
	32.1	17.8	20.7	39.0	27.8	28.3
	36.7	32.8	33.5	39.2	35.3	35.5

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	4.9	4.1	4.7	5.6	4.4	4.7
	61.0	53.6	58.8	66.0	56.1	59.6
	38.6	36.7	37.9	40.3	37.2	38.1
New equity	5.5	4.7	5.3	6.2	5.0	5.4
	65.3	59.6	63.6	69.3	61.5	64.2
	40.0	38.2	39.4	41.8	38.7	39.6
Debt	5.0	4.2	4.8	5.7	4.5	4.8
	61.8	54.8	59.7	66.7	57.2	60.5
	38.8	36.9	38.2	40.6	37.5	38.4
Mean	5.0	4.2	4.7	5.7	4.5	4.8
	61.7	54.7	59.7	66.6	57.1	60.4
	38.8	36.9	38.2	40.6	37.5	38.4

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	3.8	3.1	3.6	4.4	3.2	3.6
	49.2	38.8	46.4	56.8	39.4	47.0
	35.5	34.0	35.0	37.1	34.0	35.1
New equity	5.6	4.9	5.4	6.2	5.0	5.4
	65.8	61.3	64.5	69.3	61.5	64.7
	40.0	38.4	39.5	41.6	38.5	39.6
Debt	5.1	4.4	4.9	5.7	4.5	4.9
	62.4	56.9	60.8	66.7	57.2	61.1
	38.7	37.2	38.2	40.3	37.2	38.3
Mean	4.4	3.8	4.2	5.1	3.8	4.3
	56.6	49.2	54.5	62.2	49.6	55.0
	37.1	35.5	36.6	38.7	35.6	36.7

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.7	7.4	8.2	9.5	8.2	8.4
	42.3	32.5	38.8	47.5	39.4	40.5
	40.6	36.8	39.1	43.2	39.4	39.8
New equity	8.7	7.4	8.2	9.5	8.2	8.4
	42.3	32.5	38.8	47.5	39.4	40.5
	40.6	36.8	39.1	43.2	39.4	39.8
Debt	4.9	3.6	4.4	5.7	4.5	4.6
	-2.3	-37.6	-13.6	13.0	-11.8	-8.0
	29.2	25.4	27.7	31.8	27.9	28.4
Mean	7.3	6.1	6.9	8.2	6.9	7.1
	31.9	17.8	27.1	39.0	27.8	29.4
	36.6	32.8	35.1	39.2	35.3	35.8

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	4.6	3.9	4.0	5.3	4.1	4.4
	63.4	56.2	57.9	68.2	58.2	61.3
	38.6	36.8	37.2	40.2	37.2	38.0
New equity	5.2	4.5	4.6	5.9	4.7	5.0
	67.7	62.2	63.5	71.5	63.7	66.1
	40.0	38.2	38.6	41.7	38.7	39.4
Debt	5.0	4.3	4.4	5.7	4.5	4.8
	66.4	60.5	61.9	70.5	62.1	64.7
	39.6	37.8	38.1	41.2	38.2	39.0
Mean	4.8	4.1	4.2	5.5	4.3	4.6
	65.0	58.4	60.0	69.4	60.2	63.1
	39.1	37.3	37.6	40.7	37.7	38.5

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	3.5	2.8	3.0	4.1	2.8	3.2
	50.9	40.1	42.9	58.3	39.4	47.4
	35.5	34.0	34.3	37.0	33.9	34.9
New equity	5.3	4.7	4.8	5.9	4.7	5.1
	68.2	64.0	65.0	71.5	63.7	66.8
	40.0	38.5	38.8	41.4	38.4	39.4
Debt	5.1	4.5	4.6	5.7	4.5	4.9
	67.0	62.4	63.5	70.5	62.1	65.4
	39.5	38.0	38.3	41.0	37.9	38.9
Mean	4.2	3.6	3.7	4.8	3.6	4.0
	59.9	53.0	54.7	65.0	52.5	57.6
	37.3	35.9	36.2	38.8	35.8	36.8

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	8.7	7.4	7.6	9.5	8.2	8.3
earnings	42.4	32.5	34.4	47.5	39.4	39.7
	40.7	36.8	37.5	43.2	39.4	39.5
New equity	8.7	7.4	7.6	9.5	8.2	8.3
	42.4	32.5	34.4	47.5	39.4	39.7
	40.7	36.8	37.5	43.2	39.4	39.5
Debt	4.9	3.6	3.9	5.7	4.5	4.5
	-2.0	-37.6	-29.9	13.0	-11.8	-10.6
	29.2	25.4	26.0	31.8	27.9	28.1
Mean	7.4	6.1	6.3	8.2	6.9	7.0
	32.1	17.8	20.7	39.0	27.8	28.3
	36.7	32.8	33.5	39.2	35.3	35.5

Greece

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.6	8.3	6.7	8.7	7.7	7.6
	23.8	39.7	25.4	42.8	35.0	34.2
	31.3	37.0	31.8	38.4	35.0	34.7
New equity	6.6	8.3	6.7	8.7	7.7	7.6
	23.8	39.7	25.4	42.8	35.0	34.2
	31.3	37.0	31.8	38.4	35.0	34.7
Debt	2.8	4.5	3.0	5.0	3.9	3.9
	-77.6	-9.9	-69.0	0.0	-26.8	-29.8
	19.2	24.8	19.6	26.3	22.8	22.5
Mean	5.3	7.0	5.4	7.4	6.4	6.3
	4.8	28.4	7.3	32.8	21.6	20.5
	27.1	32.7	27.5	34.2	30.7	30.4

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.6	8.3	6.6	8.7	7.7	7.6
	23.8	39.7	24.8	42.8	35.0	34.1
	31.3	37.0	31.6	38.4	35.0	34.7
New equity	6.6	8.3	6.6	8.7	7.7	7.6
	23.8	39.7	24.8	42.8	35.0	34.1
	31.3	37.0	31.6	38.4	35.0	34.7
Debt	2.8	4.5	2.9	5.0	3.9	3.8
	-77.6	-9.9	-72.5	0.0	-26.8	-30.2
	19.2	24.8	19.4	26.3	22.8	22.5
Mean	5.3	7.0	5.3	7.4	6.4	6.3
	4.8	28.4	6.3	32.8	21.6	20.4
	27.1	32.7	27.3	34.2	30.7	30.4

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.6	8.3	6.6	8.7	7.7	7.6
	23.8	39.7	24.8	42.8	35.0	34.1
	31.3	37.0	31.6	38.4	35.0	34.7
New equity	6.6	8.3	6.6	8.7	7.7	7.6
	23.8	39.7	24.8	42.8	35.0	34.1
	31.3	37.0	31.6	38.4	35.0	34.7
Debt	2.8	4.5	2.9	5.0	3.9	3.8
	-77.6	-9.9	-72.5	0.0	-26.8	-30.2
	19.2	24.8	19.4	26.3	22.8	22.5
Mean	5.3	7.0	5.3	7.4	6.4	6.3
	4.8	28.4	6.3	32.8	21.6	20.4
	27.1	32.7	27.3	34.2	30.7	30.4

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.6	8.3	6.6	8.7	7.7	7.6
	23.8	39.7	24.8	42.8	35.0	34.1
	31.3	37.0	31.6	38.4	35.0	34.7
New equity	6.6	8.3	6.6	8.7	7.7	7.6
	23.8	39.7	24.8	42.8	35.0	34.1
	31.3	37.0	31.6	38.4	35.0	34.7
Debt	2.8	4.5	2.9	5.0	3.9	3.8
	-77.6	-9.9	-72.5	0.0	-26.8	-30.2
	19.2	24.8	19.4	26.3	22.8	22.5
Mean	5.3	7.0	5.3	7.4	6.4	6.3
	4.8	28.4	6.3	32.8	21.6	20.4
	27.1	32.7	27.3	34.2	30.7	30.4

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.6	8.3	6.6	8.7	7.7	7.6
	23.8	39.7	24.8	42.8	35.0	34.1
	31.3	37.0	31.6	38.4	35.0	34.7
New equity	6.6	8.3	6.6	8.7	7.7	7.6
	23.8	39.7	24.8	42.8	35.0	34.1
	31.3	37.0	31.6	38.4	35.0	34.7
Debt	2.8	4.5	2.9	5.0	3.9	3.8
	-77.6	-9.9	-72.5	0.0	-26.8	-30.2
	19.2	24.8	19.4	26.3	22.8	22.5
Mean	5.3	7.0	5.3	7.4	6.4	6.3
	4.8	28.4	6.3	32.8	21.6	20.4
	27.1	32.7	27.3	34.2	30.7	30.4

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.6	8.3	6.6	8.7	7.7	7.6
	23.8	39.7	24.8	42.8	35.0	34.1
	31.3	37.0	31.6	38.4	35.0	34.7
New equity	6.6	8.3	6.6	8.7	7.7	7.6
	23.8	39.7	24.8	42.8	35.0	34.1
	31.3	37.0	31.6	38.4	35.0	34.7
Debt	2.8	4.5	2.9	5.0	3.9	3.8
	-77.6	-9.9	-72.5	0.0	-26.8	-30.2
	19.2	24.8	19.4	26.3	22.8	22.5
Mean	5.3	7.0	5.3	7.4	6.4	6.3
	4.8	28.4	6.3	32.8	21.6	20.4
	27.1	32.7	27.3	34.2	30.7	30.4

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.6	8.3	6.6	8.7	7.7	7.6
	23.8	39.7	24.8	42.8	35.0	34.1
	31.3	37.0	31.6	38.4	35.0	34.7
New equity	6.6	8.3	6.6	8.7	7.7	7.6
	23.8	39.7	24.8	42.8	35.0	34.1
	31.3	37.0	31.6	38.4	35.0	34.7
Debt	2.8	4.5	2.9	5.0	3.9	3.8
	-77.6	-9.9	-72.5	0.0	-26.8	-30.2
	19.2	24.8	19.4	26.3	22.8	22.5
Mean	5.3	7.0	5.3	7.4	6.4	6.3
	4.8	28.4	6.3	32.8	21.6	20.4
	27.1	32.7	27.3	34.2	30.7	30.4

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.4	7.9	6.4	8.3	7.4	7.3
	21.5	36.6	22.4	39.6	32.0	31.2
	28.7	33.8	28.9	35.1	32.0	31.7
New equity	6.4	7.9	6.4	8.3	7.4	7.3
	21.5	36.6	22.4	39.6	32.0	31.2
	28.7	33.8	28.9	35.1	32.0	31.7
Debt	3.1	4.6	3.2	5.0	4.1	4.0
	-61.5	-8.6	-58.0	0.0	-22.6	-25.4
	17.5	22.7	17.8	24.0	20.9	20.6
Mean	5.2	6.7	5.3	7.1	6.2	6.1
	4.3	25.8	5.5	29.9	19.4	18.3
	24.8	29.9	25.0	31.2	28.1	27.8

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.2	7.5	6.2	7.8	7.0	7.0
	19.3	33.3	20.0	36.3	29.0	28.2
	26.0	30.6	26.2	31.8	29.0	28.7
New equity	6.2	7.5	6.2	7.8	7.0	7.0
	19.3	33.3	20.0	36.3	29.0	28.2
	26.0	30.6	26.2	31.8	29.0	28.7
Debt	3.4	4.7	3.4	5.0	4.2	4.1
	-49.2	-7.3	-46.8	0.0	-19.1	-21.3
	15.9	20.5	16.1	21.8	18.9	18.6
Mean	5.2	6.5	5.3	6.8	6.0	6.0
	3.8	23.1	4.8	27.0	17.3	16.3
	22.5	27.1	22.7	28.3	25.5	25.2

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.0	7.0	6.0	7.3	6.7	6.6
	16.4	29.0	16.9	31.7	25.0	24.3
	22.4	26.4	22.6	27.5	25.0	24.8
New equity	6.0	7.0	6.0	7.3	6.7	6.6
	16.4	29.0	16.9	31.7	25.0	24.3
	22.4	26.4	22.6	27.5	25.0	24.8
Debt	3.7	4.7	3.7	5.0	4.3	4.3
	-36.6	-5.9	-35.2	0.0	-15.0	-16.7
	13.7	17.7	13.9	18.8	16.3	16.1
Mean	5.2	6.2	5.2	6.5	5.9	5.8
	3.3	19.7	4.0	23.2	14.6	13.7
	19.4	23.4	19.5	24.4	22.0	21.7

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	3.7	4.8	3.8	5.2	4.3	4.4
	39.9	54.2	42.4	57.3	48.0	49.2
	18.4	22.4	18.9	23.6	20.4	20.7
New equity	2.7	3.8	2.8	4.2	3.3	3.4
	17.4	42.3	22.0	47.0	32.0	34.1
	14.9	18.9	15.5	20.1	16.9	17.3
Debt	3.5	4.7	3.7	5.0	4.1	4.2
	36.7	52.4	39.5	55.7	45.7	47.0
	17.8	21.8	18.3	23.0	19.8	20.1
Mean	3.5	4.7	3.7	5.0	4.1	4.2
	37.0	52.6	39.8	55.9	45.9	47.2
	17.8	21.8	18.4	23.0	19.8	20.2

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	3.7	4.8	3.8	5.2	4.3	4.4
	39.9	54.2	42.4	57.3	48.0	49.2
	18.4	22.4	18.9	23.6	20.4	20.7
New equity	2.7	3.8	2.8	4.2	3.3	3.4
	17.4	42.3	22.0	47.0	32.0	34.1
	14.9	18.9	15.5	20.1	16.9	17.3
Debt	3.5	4.7	3.7	5.0	4.1	4.2
	36.7	52.4	39.5	55.7	45.7	47.0
	17.8	21.8	18.3	23.0	19.8	20.1
Mean	3.5	4.7	3.7	5.0	4.1	4.2
	37.0	52.6	39.8	55.9	45.9	47.2
	17.8	21.8	18.4	23.0	19.8	20.2

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.6	9.2	7.6	9.6	8.7	8.5
	34.1	45.8	34.1	48.1	42.6	41.5
	33.1	38.7	33.2	40.1	36.9	36.4
New equity	6.2	7.9	6.2	8.3	7.4	7.2
	19.7	36.5	19.8	39.6	32.0	30.5
	28.6	34.1	28.6	35.5	32.4	31.8
Debt	3.0	4.6	3.0	5.0	4.1	3.9
	-69.5	-8.8	-68.9	0.0	-22.6	-27.7
	17.5	23.1	17.6	24.4	21.3	20.8
Mean	5.8	7.5	5.8	7.9	7.0	6.8
	14.2	33.1	14.3	36.5	28.1	26.4
	27.2	32.8	27.3	34.1	31.0	30.5

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	3.5	4.3	3.6	4.5	3.9	3.9
	36.0	48.1	37.9	50.9	42.6	43.7
	11.7	14.8	12.1	15.7	13.2	13.5
New equity	2.6	3.4	2.7	3.6	3.0	3.0
	13.3	34.1	16.7	38.6	25.0	26.8
	8.2	11.3	8.6	12.3	9.8	10.1
Debt	3.9	4.8	4.1	5.0	4.3	4.4
	43.9	53.4	45.3	55.7	49.0	49.9
	13.6	16.7	14.0	17.6	15.1	15.4
Mean	3.5	4.4	3.6	4.6	3.9	4.0
	37.4	49.1	39.2	51.8	43.8	44.8
	12.0	15.1	12.4	16.0	13.5	13.8

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	3.5	4.3	3.6	4.5	3.9	3.9
	36.0	48.1	37.9	50.9	42.6	43.7
	11.7	14.8	12.1	15.7	13.2	13.5
New equity	2.6	3.4	2.7	3.6	3.0	3.0
	13.3	34.1	16.7	38.6	25.0	26.8
	8.2	11.3	8.6	12.3	9.8	10.1
Debt	3.9	4.8	4.1	5.0	4.3	4.4
	43.9	53.4	45.3	55.7	49.0	49.9
	13.6	16.7	14.0	17.6	15.1	15.4
Mean	3.5	4.4	3.6	4.6	3.9	4.0
	37.4	49.1	39.2	51.8	43.8	44.8
	12.0	15.1	12.4	16.0	13.5	13.8

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	7.1	8.3	7.1	8.5	7.9	7.8
earnings	29.7	39.5	29.6	41.5	36.7	35.8
	27.1	31.4	27.1	32.4	30.0	29.6
New equity	5.9	7.0	5.9	7.3	6.7	6.6
	14.9	28.9	14.9	31.7	25.0	23.7
	22.5	26.8	22.5	27.9	25.4	25.0
Debt	3.6	4.7	3.6	5.0	4.3	4.2
	-40.6	-6.1	-40.7	0.0	-15.0	-18.1
	13.9	18.2	13.9	19.2	16.8	16.4
Mean	5.7	6.9	5.7	7.2	6.5	6.4
	12.9	27.5	12.9	30.4	23.4	22.1
	22.0	26.3	22.0	27.4	24.9	24.5

Hungary

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.5	6.7	6.5	6.6	6.2	6.7
	33.3	24.8	22.8	24.8	19.2	25.3
	24.4	21.0	20.3	21.0	19.2	21.2
New equity	7.5	6.7	6.5	6.6	6.2	6.7
	33.3	24.8	22.8	24.8	19.2	25.3
	24.4	21.0	20.3	21.0	19.2	21.2
Debt	5.9	5.1	4.9	5.1	4.6	5.1
	15.7	2.0	-1.5	1.9	-7.9	2.7
	18.1	14.8	14.1	14.8	12.9	14.9
Mean	6.9	6.1	5.9	6.1	5.6	6.1
	28.0	18.2	15.7	18.1	11.4	18.7
	22.2	18.8	18.1	18.8	17.0	19.0

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.5	6.7	6.5	6.7	6.2	6.7
	33.5	25.6	23.6	25.1	19.4	25.7
	24.7	21.5	20.8	21.3	19.4	21.5
New equity	7.5	6.7	6.5	6.7	6.2	6.7
	33.5	25.6	23.6	25.1	19.4	25.7
	24.7	21.5	20.8	21.3	19.4	21.5
Debt	6.0	5.2	5.0	5.1	4.6	5.2
	16.1	3.2	-0.1	2.4	-7.6	3.4
	18.4	15.2	14.5	15.0	13.1	15.3
Mean	7.0	6.2	6.0	6.1	5.7	6.2
	28.3	19.0	16.7	18.4	11.6	19.2
	22.5	19.3	18.6	19.1	17.2	19.3

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.6	6.8	6.6	6.7	6.2	6.8
	33.8	26.3	24.5	25.4	19.6	26.2
	25.0	21.9	21.2	21.6	19.6	21.9
New equity	7.6	6.8	6.6	6.7	6.2	6.8
	33.8	26.3	24.5	25.4	19.6	26.2
	25.0	21.9	21.2	21.6	19.6	21.9
Debt	6.0	5.2	5.1	5.1	4.7	5.2
	16.5	4.4	1.2	2.8	-7.2	4.1
	18.7	15.6	15.0	15.3	13.4	15.6
Mean	7.0	6.2	6.1	6.2	5.7	6.2
	28.6	19.9	17.7	18.8	11.9	19.8
	22.8	19.7	19.1	19.4	17.4	19.7

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.6	6.8	6.6	6.7	6.2	6.8
	33.8	26.3	24.6	25.4	19.6	26.3
	25.0	21.9	21.3	21.6	19.6	21.9
New equity	7.6	6.8	6.6	6.7	6.2	6.8
	33.8	26.3	24.6	25.4	19.6	26.3
	25.0	21.9	21.3	21.6	19.6	21.9
Debt	6.0	5.2	5.1	5.1	4.7	5.2
	16.5	4.4	1.4	2.8	-7.2	4.2
	18.7	15.6	15.0	15.3	13.4	15.6
Mean	7.0	6.2	6.1	6.2	5.7	6.2
	28.6	19.9	17.9	18.8	11.9	19.8
	22.8	19.7	19.1	19.4	17.4	19.7

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.6	6.8	6.6	6.7	6.2	6.8
	33.8	26.3	24.6	25.4	19.6	26.3
	25.0	21.9	21.3	21.6	19.6	21.9
New equity	7.6	6.8	6.6	6.7	6.2	6.8
	33.8	26.3	24.6	25.4	19.6	26.3
	25.0	21.9	21.3	21.6	19.6	21.9
Debt	6.0	5.2	5.1	5.1	4.7	5.2
	16.5	4.4	1.4	2.8	-7.2	4.2
	18.7	15.6	15.0	15.3	13.4	15.6
Mean	7.0	6.2	6.1	6.2	5.7	6.2
	28.6	19.9	17.9	18.8	11.9	19.8
	22.8	19.7	19.1	19.4	17.4	19.7

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.6	6.8	6.6	6.7	6.2	6.8
	33.8	26.3	24.6	25.4	19.6	26.3
	25.0	21.9	21.3	21.6	19.6	21.9
New equity	7.6	6.8	6.6	6.7	6.2	6.8
	33.8	26.3	24.6	25.4	19.6	26.3
	25.0	21.9	21.3	21.6	19.6	21.9
Debt	6.0	5.2	5.1	5.1	4.7	5.2
	16.5	4.4	1.4	2.8	-7.2	4.2
	18.7	15.6	15.0	15.3	13.4	15.6
Mean	7.0	6.2	6.1	6.2	5.7	6.2
	28.6	19.9	17.9	18.8	11.9	19.8
	22.8	19.7	19.1	19.4	17.4	19.7

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.4	6.6	6.5	6.4	6.1	6.6
	32.4	24.5	23.1	22.0	17.8	24.3
	23.2	20.0	19.5	18.5	17.8	19.8
New equity	7.4	6.6	6.5	6.4	6.1	6.6
	32.4	24.5	23.1	22.0	17.8	24.3
	23.2	20.0	19.5	18.5	17.8	19.8
Debt	6.0	5.3	5.1	5.1	4.7	5.2
	17.0	5.2	2.8	1.5	-5.8	4.7
	17.5	14.4	13.9	13.0	12.2	14.2
Mean	6.9	6.2	6.0	5.9	5.6	6.1
	27.7	18.7	17.0	15.9	10.8	18.4
	21.2	18.1	17.5	16.6	15.8	17.8

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.4	5.8	5.9	6.4	6.1	6.3
	32.3	13.9	15.2	22.0	17.7	20.8
	23.1	16.6	17.0	18.5	17.7	18.6
New equity	7.4	5.8	5.9	6.4	6.1	6.3
	32.3	13.9	15.2	22.0	17.7	20.8
	23.1	16.6	17.0	18.5	17.7	18.6
Debt	6.0	4.5	4.5	5.1	4.7	5.0
	17.0	-12.3	-10.1	1.4	-5.9	-0.8
	17.5	11.0	11.4	12.9	12.1	13.0
Mean	6.9	5.3	5.4	5.9	5.6	5.8
	27.6	6.3	7.7	15.9	10.8	14.4
	21.1	14.7	15.0	16.6	15.8	16.6

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.4	5.8	5.9	6.3	6.1	6.3
	32.1	13.3	14.5	21.0	17.6	20.3
	22.9	16.3	16.7	17.6	17.6	18.2
New equity	7.4	5.8	5.9	6.3	6.1	6.3
	32.1	13.3	14.5	21.0	17.6	20.3
	22.9	16.3	16.7	17.6	17.6	18.2
Debt	6.0	4.4	4.5	5.0	4.7	4.9
	16.7	-13.2	-11.1	0.0	-6.1	-1.5
	17.3	10.8	11.1	12.0	12.0	12.6
Mean	6.9	5.3	5.4	5.9	5.6	5.8
	27.4	5.6	7.0	14.7	10.6	13.9
	21.0	14.4	14.7	15.6	15.6	16.3

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.8	5.9	6.0	6.7	6.4	6.5
	35.6	14.7	16.0	25.8	21.4	23.5
	26.9	19.4	19.8	22.0	21.4	21.9
New equity	7.8	5.9	6.0	6.7	6.4	6.5
	35.6	14.7	16.0	25.8	21.4	23.5
	26.9	19.4	19.8	22.0	21.4	21.9
Debt	6.0	4.1	4.2	5.0	4.6	4.8
	16.4	-22.2	-19.5	0.0	-8.9	-4.8
	19.9	12.5	12.8	15.0	14.4	14.9
Mean	7.1	5.2	5.3	6.1	5.7	5.9
	30.0	4.6	6.3	18.4	12.9	15.5
	24.4	17.0	17.4	19.5	18.9	19.5

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.3	3.9	4.0	4.3	4.0	4.3
	55.2	39.9	41.0	45.5	40.6	45.1
	28.7	24.5	24.8	25.3	24.7	25.6
New equity	5.9	4.6	4.6	5.0	4.6	4.9
	60.1	48.4	49.3	52.5	48.9	52.3
	30.8	26.6	26.8	27.3	26.7	27.6
Debt	6.0	4.7	4.8	5.1	4.7	5.0
	60.9	49.7	50.5	53.6	50.1	53.4
	31.1	26.9	27.2	27.7	27.1	28.0
Mean	5.6	4.2	4.3	4.6	4.3	4.6
	57.9	44.6	45.5	49.3	45.2	49.0
	29.8	25.6	25.8	26.3	25.7	26.6

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.3	3.9	4.0	4.3	4.0	4.3
	55.2	39.9	41.0	45.5	40.6	45.1
	28.7	24.5	24.8	25.3	24.7	25.6
New equity	5.9	4.6	4.6	5.0	4.6	4.9
	60.1	48.4	49.3	52.5	48.9	52.3
	30.8	26.6	26.8	27.3	26.7	27.6
Debt	6.0	4.7	4.8	5.1	4.7	5.0
	60.9	49.7	50.5	53.6	50.1	53.4
	31.1	26.9	27.2	27.7	27.1	28.0
Mean	5.6	4.2	4.3	4.6	4.3	4.6
	57.9	44.6	45.5	49.3	45.2	49.0
	29.8	25.6	25.8	26.3	25.7	26.6

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.8	7.1	7.2	7.8	7.5	7.7
	43.5	29.7	30.6	36.3	33.6	35.1
	41.0	35.7	35.9	37.5	36.9	37.4
New equity	10.2	8.5	8.6	9.2	8.9	9.1
	51.1	41.0	41.7	45.7	43.8	44.9
	45.2	39.9	40.1	41.7	41.1	41.6
Debt	6.0	4.3	4.4	5.1	4.7	4.9
	17.0	-16.1	-13.7	1.4	-5.9	-1.9
	32.4	27.1	27.4	29.0	28.4	28.8
Mean	8.0	6.3	6.4	7.0	6.7	6.9
	37.5	20.2	21.4	28.7	25.2	27.1
	38.4	33.1	33.4	35.0	34.4	34.8

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.3	5.5	5.6	6.3	5.9	6.1
	50.8	34.3	35.3	42.9	39.2	41.2
	37.5	32.1	32.3	33.8	33.4	33.8
New equity	8.4	6.5	6.6	7.3	6.9	7.1
	56.8	44.6	45.3	50.7	48.1	49.5
	40.6	35.1	35.4	36.8	36.4	36.9
Debt	6.0	4.1	4.2	5.0	4.6	4.8
	39.6	13.0	14.8	27.8	21.4	24.7
	33.5	28.1	28.4	29.9	29.4	29.9
Mean	7.0	5.1	5.2	6.0	5.6	5.8
	48.2	29.6	30.8	39.4	35.2	37.4
	36.4	31.0	31.3	32.7	32.3	32.7

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.3	5.5	5.6	6.3	5.9	6.1
	50.8	34.3	35.3	42.9	39.2	41.2
	37.5	32.1	32.3	33.8	33.4	33.8
New equity	8.4	6.5	6.6	7.3	6.9	7.1
	56.8	44.6	45.3	50.7	48.1	49.5
	40.6	35.1	35.4	36.8	36.4	36.9
Debt	6.0	4.1	4.2	5.0	4.6	4.8
	39.6	13.0	14.8	27.8	21.4	24.7
	33.5	28.1	28.4	29.9	29.4	29.9
Mean	7.0	5.1	5.2	6.0	5.6	5.8
	48.2	29.6	30.8	39.4	35.2	37.4
	36.4	31.0	31.3	32.7	32.3	32.7

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.3	5.5	5.6	6.3	5.9	6.1
	50.8	34.3	35.3	42.9	39.2	41.2
	37.5	32.1	32.3	33.8	33.4	33.8
New equity	8.4	6.5	6.6	7.3	6.9	7.1
	56.8	44.6	45.3	50.7	48.1	49.5
	40.6	35.1	35.4	36.8	36.4	36.9
Debt	6.0	4.1	4.2	5.0	4.6	4.8
	39.6	13.0	14.8	27.8	21.4	24.7
	33.5	28.1	28.4	29.9	29.4	29.9
Mean	7.0	5.1	5.2	6.0	5.6	5.8
	48.2	29.6	30.8	39.4	35.2	37.4
	36.4	31.0	31.3	32.7	32.3	32.7

Ireland

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.8	5.7	5.6	5.8	5.7	5.7
	13.7	12.0	10.1	13.4	11.7	12.2
	11.1	10.6	10.0	11.0	10.5	10.6
New equity	5.8	5.7	5.6	5.8	5.7	5.7
	13.7	12.0	10.1	13.4	11.7	12.2
	11.1	10.6	10.0	11.0	10.5	10.6
Debt	5.0	4.9	4.8	5.0	4.9	4.9
	0.3	-1.9	-4.4	0.0	-2.2	-1.6
	7.6	7.1	6.6	7.5	7.0	7.1
Mean	5.5	5.4	5.3	5.5	5.4	5.4
	9.4	7.6	5.5	9.1	7.3	7.8
	9.8	9.3	8.8	9.8	9.3	9.4

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.8	5.7	5.6	5.8	5.7	5.7
	13.9	12.0	10.1	13.4	11.7	12.2
	11.1	10.6	10.0	11.0	10.5	10.6
New equity	5.8	5.7	5.6	5.8	5.7	5.7
	13.9	12.0	10.1	13.4	11.7	12.2
	11.1	10.6	10.0	11.0	10.5	10.6
Debt	5.0	4.9	4.8	5.0	4.9	4.9
	0.6	-1.9	-4.4	0.0	-2.2	-1.6
	7.6	7.1	6.6	7.5	7.0	7.2
Mean	5.5	5.4	5.3	5.5	5.4	5.4
	9.6	7.6	5.5	9.1	7.3	7.9
	9.9	9.3	8.8	9.8	9.3	9.4

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.8	5.7	5.6	5.8	5.7	5.7
	14.1	12.0	10.1	13.4	11.7	12.3
	11.2	10.6	10.0	11.0	10.5	10.7
New equity	5.8	5.7	5.6	5.8	5.7	5.7
	14.1	12.0	10.1	13.4	11.7	12.3
	11.2	10.6	10.0	11.0	10.5	10.7
Debt	5.0	4.9	4.8	5.0	4.9	4.9
	0.9	-1.9	-4.4	0.0	-2.2	-1.5
	7.7	7.1	6.6	7.5	7.0	7.2
Mean	5.5	5.4	5.3	5.5	5.4	5.4
	9.9	7.6	5.5	9.1	7.3	7.9
	10.0	9.3	8.8	9.8	9.3	9.4

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.8	5.7	5.5	5.8	5.7	5.7
	14.5	12.0	8.3	13.4	11.7	12.0
	11.3	10.6	9.5	11.0	10.5	10.6
New equity	5.8	5.7	5.5	5.8	5.7	5.7
	14.5	12.0	8.3	13.4	11.7	12.0
	11.3	10.6	9.5	11.0	10.5	10.6
Debt	5.1	4.9	4.7	5.0	4.9	4.9
	1.4	-1.9	-6.8	0.0	-2.2	-1.8
	7.8	7.1	6.1	7.5	7.0	7.1
Mean	5.6	5.4	5.2	5.5	5.4	5.4
	10.3	7.6	3.6	9.1	7.3	7.6
	10.1	9.3	8.3	9.8	9.3	9.4

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.9	5.7	5.5	7.3	5.7	6.0
	14.8	12.0	8.3	31.7	11.7	16.6
	11.4	10.6	9.5	27.5	10.5	13.9
New equity	5.9	5.7	5.5	7.3	5.7	6.0
	14.8	12.0	8.3	31.7	11.7	16.6
	11.4	10.6	9.5	27.5	10.5	13.9
Debt	5.1	4.9	4.7	5.0	4.9	4.9
	1.9	-1.9	-6.8	0.0	-2.2	-1.7
	7.9	7.1	6.1	18.8	7.0	9.4
Mean	5.6	5.4	5.2	6.5	5.4	5.6
	10.7	7.6	3.6	23.2	7.3	11.0
	10.2	9.3	8.3	24.4	9.3	12.3

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.0	5.9	5.8	7.3	5.9	6.2
	17.2	14.9	14.2	31.7	14.6	19.1
	13.9	13.2	13.0	27.5	13.1	16.1
New equity	6.0	5.9	5.8	7.3	5.9	6.2
	17.2	14.9	14.2	31.7	14.6	19.1
	13.9	13.2	13.0	27.5	13.1	16.1
Debt	5.0	4.9	4.8	5.0	4.9	4.9
	0.7	-2.5	-3.5	0.0	-2.9	-1.6
	9.5	8.9	8.6	18.8	8.8	10.9
Mean	5.7	5.5	5.5	6.5	5.5	5.7
	12.1	9.5	8.7	23.2	9.2	12.9
	12.4	11.7	11.5	24.4	11.6	14.3

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.1	5.9	5.8	7.3	5.9	6.2
	17.5	14.9	14.2	31.7	14.6	19.2
New equity	14.0	13.2	13.0	27.5	13.1	16.1
	6.1	5.9	5.8	7.3	5.9	6.2
Debt	17.5	14.9	14.2	31.7	14.6	19.2
	14.0	13.2	13.0	27.5	13.1	16.1
Mean	5.1	4.9	4.8	5.0	4.9	4.9
	1.2	-2.5	-3.5	0.0	-2.9	-1.5
	9.6	8.9	8.6	18.8	8.8	10.9
Mean	5.7	5.5	5.5	6.5	5.5	5.7
	12.4	9.5	8.7	23.2	9.2	13.0
	12.5	11.7	11.5	24.4	11.6	14.3

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.1	5.9	5.8	7.3	5.9	6.2
	17.7	14.9	14.2	31.7	14.6	19.2
New equity	14.1	13.2	13.0	27.5	13.1	16.2
	6.1	5.9	5.8	7.3	5.9	6.2
Debt	17.7	14.9	14.2	31.7	14.6	19.2
	14.1	13.2	13.0	27.5	13.1	16.2
Mean	5.1	4.9	4.8	5.0	4.9	4.9
	1.6	-2.5	-3.5	0.0	-2.9	-1.4
	9.7	8.9	8.6	18.8	8.8	10.9
Mean	5.7	5.5	5.5	6.5	5.5	5.7
	12.7	9.5	8.7	23.2	9.2	13.0
	12.6	11.7	11.5	24.4	11.6	14.3

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.1	5.9	5.8	7.3	5.9	6.2
	18.0	14.9	14.2	31.7	14.6	19.3
New equity	14.2	13.2	13.0	27.5	13.1	16.2
	6.1	5.9	5.8	7.3	5.9	6.2
Debt	18.0	14.9	14.2	31.7	14.6	19.3
	14.2	13.2	13.0	27.5	13.1	16.2
Mean	5.1	4.9	4.8	5.0	4.9	4.9
	1.9	-2.5	-3.5	0.0	-2.9	-1.3
	9.8	8.9	8.6	18.8	8.8	11.0
Mean	5.7	5.5	5.5	6.5	5.5	5.8
	13.0	9.5	8.7	23.2	9.2	13.1
	12.6	11.7	11.5	24.4	11.6	14.4

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.1	5.9	5.8	7.3	5.9	6.2
	18.0	14.9	14.2	31.7	14.6	19.3
	14.2	13.2	13.0	27.5	13.1	16.2
New equity	6.1	5.9	5.8	7.3	5.9	6.2
	18.0	14.9	14.2	31.7	14.6	19.3
	14.2	13.2	13.0	27.5	13.1	16.2
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	1.9	-2.5	-3.5	0.0	-2.9	-1.3
	9.8	8.9	8.6	18.8	8.8	11.0
Mean	5.7	5.5	5.5	6.5	5.5	5.8
	13.0	9.5	8.7	23.2	9.2	13.1
	12.6	11.7	11.5	24.4	11.6	14.4

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.4	5.2	5.2	6.5	5.2	5.5
	33.5	30.8	30.2	44.9	30.5	34.5
	37.8	37.3	37.2	45.6	37.2	39.0
New equity	9.1	8.9	8.8	10.8	8.9	9.3
	60.4	59.4	59.2	66.7	59.3	61.3
	47.2	46.7	46.5	55.0	46.6	48.4
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	29.1	26.1	25.4	27.8	25.8	26.9
	37.0	36.4	36.3	42.2	36.4	37.7
Mean	5.7	5.5	5.4	6.4	5.4	5.7
	36.5	34.0	33.5	43.9	33.7	36.6
	38.5	37.9	37.8	45.3	37.9	39.5

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.4	5.2	5.2	6.5	5.2	5.5
	33.5	30.8	30.2	44.9	30.5	34.5
	37.8	37.3	37.2	45.6	37.2	39.0
New equity	9.1	8.9	8.8	10.8	8.9	9.3
	60.4	59.4	59.2	66.7	59.3	61.3
	47.2	46.7	46.5	55.0	46.6	48.4
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	29.1	26.1	25.4	27.8	25.8	26.9
	37.0	36.4	36.3	42.2	36.4	37.7
Mean	5.7	5.5	5.4	6.4	5.4	5.7
	36.5	34.0	33.5	43.9	33.7	36.6
	38.5	37.9	37.8	45.3	37.9	39.5

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	4.5	4.3	4.3	5.5	4.3	4.6
	20.0	15.9	15.2	34.0	15.4	20.8
	20.1	19.3	19.1	30.8	19.2	21.7
New equity	6.1	5.9	5.8	7.3	5.9	6.2
	40.9	38.7	38.3	50.7	38.4	41.8
	25.7	24.9	24.8	36.4	24.8	27.3
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	29.4	26.2	25.6	27.8	25.8	27.0
	22.2	21.4	21.3	29.4	21.3	23.1
Mean	4.9	4.7	4.6	5.5	4.6	4.9
	26.1	22.6	21.9	34.3	22.1	25.7
	21.4	20.6	20.4	30.9	20.5	22.8

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.4	5.2	5.2	6.5	5.2	5.5
	33.7	30.8	30.2	44.9	30.5	34.6
	37.9	37.3	37.2	45.6	37.2	39.0
New equity	9.1	8.9	8.8	10.8	8.9	9.3
	60.5	59.4	59.2	66.7	59.3	61.3
	47.3	46.7	46.5	55.0	46.6	48.4
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	29.4	26.1	25.4	27.8	25.8	26.9
	37.0	36.4	36.3	42.2	36.4	37.7
Mean	5.7	5.5	5.4	6.4	5.4	5.7
	36.7	34.0	33.5	43.9	33.7	36.6
	38.5	37.9	37.8	45.3	37.9	39.5

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.4	5.2	5.2	6.5	5.2	5.5
	33.7	30.8	30.2	44.9	30.5	34.6
	37.9	37.3	37.2	45.6	37.2	39.0
New equity	9.1	8.9	8.8	10.8	8.9	9.3
	60.5	59.4	59.2	66.7	59.3	61.3
	47.3	46.7	46.5	55.0	46.6	48.4
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	29.4	26.1	25.4	27.8	25.8	26.9
	37.0	36.4	36.3	42.2	36.4	37.7
Mean	5.7	5.5	5.4	6.4	5.4	5.7
	36.7	34.0	33.5	43.9	33.7	36.6
	38.5	37.9	37.8	45.3	37.9	39.5

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	4.5	4.3	4.3	5.5	4.3	4.6
	20.3	15.9	15.2	34.0	15.4	20.9
	20.1	19.3	19.1	30.8	19.2	21.7
New equity	6.1	5.9	5.8	7.3	5.9	6.2
	41.1	38.7	38.3	50.7	38.4	41.9
	25.8	24.9	24.8	36.4	24.8	27.4
Debt	5.1	4.9	4.8	5.0	4.9	4.9
	29.6	26.2	25.6	27.8	25.8	27.0
	22.2	21.4	21.3	29.4	21.3	23.1
Mean	4.9	4.7	4.6	5.5	4.6	4.9
	26.3	22.6	21.9	34.3	22.1	25.8
	21.4	20.6	20.4	30.9	20.5	22.8

Italy

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.1	4.7	6.0	9.1	6.4	6.5
	18.3	-6.2	16.4	45.0	22.0	22.6
	34.2	30.1	33.8	40.6	35.1	34.8
New equity	6.1	4.7	6.0	9.1	6.4	6.5
	18.3	-6.2	16.4	45.0	22.0	22.6
	34.2	30.1	33.8	40.6	35.1	34.8
Debt	3.8	2.4	3.7	5.0	4.1	3.8
	-30.3	-105.9	-35.1	0.0	-21.2	-30.9
	27.5	23.4	27.1	27.8	28.4	26.8
Mean	5.3	3.9	5.2	7.7	5.6	5.5
	6.1	-27.8	3.6	34.7	10.9	9.7
	31.9	27.7	31.5	36.1	32.7	32.0

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.1	4.7	6.0	9.1	6.4	6.5
	18.3	-6.2	16.4	45.0	22.0	22.6
	34.2	30.1	33.8	40.6	35.1	34.8
New equity	6.1	4.7	6.0	9.1	6.4	6.5
	18.3	-6.2	16.4	45.0	22.0	22.6
	34.2	30.1	33.8	40.6	35.1	34.8
Debt	3.8	2.4	3.7	5.0	4.1	3.8
	-30.3	-105.9	-35.1	0.0	-21.2	-30.9
	27.5	23.4	27.1	27.8	28.4	26.8
Mean	5.3	3.9	5.2	7.7	5.6	5.5
	6.1	-27.8	3.6	34.7	10.9	9.7
	31.9	27.7	31.5	36.1	32.7	32.0

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.7	4.3	5.6	9.1	6.0	6.1
	12.3	-16.6	10.1	45.0	16.5	18.4
	33.0	28.8	32.6	40.6	33.8	33.8
New equity	5.7	4.3	5.6	9.1	6.0	6.1
	12.3	-16.6	10.1	45.0	16.5	18.4
	33.0	28.8	32.6	40.6	33.8	33.8
Debt	3.8	2.4	3.7	5.0	4.1	3.8
	-30.3	-105.9	-35.1	0.0	-21.2	-30.9
	27.5	23.4	27.1	27.8	28.4	26.8
Mean	5.0	3.6	4.9	7.7	5.3	5.3
	1.0	-37.4	-1.8	34.7	6.3	6.0
	31.1	26.9	30.7	36.1	31.9	31.3

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.8	4.4	5.6	8.9	6.0	6.1
	13.2	-13.8	11.0	43.9	17.0	18.6
	32.5	28.4	32.0	39.5	33.3	33.1
New equity	5.8	4.4	5.6	8.9	6.0	6.1
	13.2	-13.8	11.0	43.9	17.0	18.6
	32.5	28.4	32.0	39.5	33.3	33.1
Debt	3.9	2.5	3.8	5.0	4.2	3.9
	-28.0	-96.5	-32.8	0.0	-19.8	-28.9
	26.9	22.9	26.5	27.0	27.7	26.2
Mean	5.1	3.7	5.0	7.5	5.4	5.4
	2.2	-33.4	-0.6	33.7	7.0	6.5
	30.5	26.4	30.1	35.1	31.3	30.7

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.1	6.7	8.0	8.9	8.4	8.0
	38.4	25.8	37.2	43.9	40.3	37.6
	39.5	35.4	39.0	39.5	40.3	38.7
New equity	8.1	6.7	8.0	8.9	8.4	8.0
	38.4	25.8	37.2	43.9	40.3	37.6
	39.5	35.4	39.0	39.5	40.3	38.7
Debt	3.9	2.5	3.8	5.0	4.2	3.9
	-28.0	-96.5	-32.8	0.0	-19.8	-28.9
	26.9	22.9	26.5	27.0	27.7	26.2
Mean	6.6	5.3	6.5	7.5	6.9	6.6
	24.7	5.1	23.0	33.7	27.5	23.9
	35.1	31.0	34.6	35.1	35.9	34.3

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.9	6.6	7.7	8.6	8.1	7.8
	36.6	24.2	35.2	41.8	38.3	35.7
	37.6	33.6	37.1	37.3	38.3	36.8
New equity	7.9	6.6	7.7	8.6	8.1	7.8
	36.6	24.2	35.2	41.8	38.3	35.7
	37.6	33.6	37.1	37.3	38.3	36.8
Debt	4.0	2.8	3.9	5.0	4.3	4.0
	-23.7	-80.8	-28.6	0.0	-17.2	-25.2
	25.7	21.8	25.3	25.5	26.4	24.9
Mean	6.5	5.3	6.4	7.3	6.8	6.5
	23.5	4.9	21.6	31.8	26.0	22.5
	33.4	29.5	32.9	33.2	34.1	32.6

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.8	6.5	7.6	8.4	8.0	7.7
	35.7	23.5	34.3	40.7	37.3	34.7
	36.6	32.7	36.1	36.2	37.3	35.8
New equity	7.8	6.5	7.6	8.4	8.0	7.7
	35.7	23.5	34.3	40.7	37.3	34.7
	36.6	32.7	36.1	36.2	37.3	35.8
Debt	4.1	2.9	3.9	5.0	4.3	4.0
	-21.8	-74.1	-26.7	0.0	-16.1	-23.6
	25.1	21.3	24.6	24.8	25.8	24.3
Mean	6.5	5.3	6.3	7.2	6.7	6.4
	23.0	4.8	21.0	30.8	25.2	21.8
	32.6	28.7	32.1	32.2	33.2	31.8

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.8	6.5	7.6	8.4	8.0	7.7
	35.7	23.5	34.3	40.7	37.3	34.7
	36.6	32.7	36.1	36.2	37.3	35.8
New equity	7.8	6.5	7.6	8.4	8.0	7.7
	35.7	23.5	34.3	40.7	37.3	34.7
	36.6	32.7	36.1	36.2	37.3	35.8
Debt	4.1	2.9	3.9	5.0	4.3	4.0
	-21.8	-74.1	-26.7	0.0	-16.1	-23.6
	25.1	21.3	24.6	24.8	25.8	24.3
Mean	6.5	5.3	6.3	7.2	6.7	6.4
	23.0	4.8	21.0	30.8	25.2	21.8
	32.6	28.7	32.1	32.2	33.2	31.8

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.8	6.5	7.6	8.4	8.0	7.7
	35.7	23.5	34.3	40.7	37.3	34.7
	36.6	32.7	36.1	36.2	37.3	35.8
New equity	7.8	6.5	7.6	8.4	8.0	7.7
	35.7	23.5	34.3	40.7	37.3	34.7
	36.6	32.7	36.1	36.2	37.3	35.8
Debt	4.1	2.9	3.9	5.0	4.3	4.0
	-21.8	-74.1	-26.7	0.0	-16.1	-23.6
	25.1	21.3	24.6	24.8	25.8	24.3
Mean	6.5	5.3	6.3	7.2	6.7	6.4
	23.0	4.8	21.0	30.8	25.2	21.8
	32.6	28.7	32.1	32.2	33.2	31.8

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.8	6.5	7.6	8.4	8.0	7.7
	35.7	23.5	34.3	40.7	37.3	34.7
	36.6	32.7	36.1	36.2	37.3	35.8
New equity	7.8	6.5	7.6	8.4	8.0	7.7
	35.7	23.5	34.3	40.7	37.3	34.7
	36.6	32.7	36.1	36.2	37.3	35.8
Debt	4.1	2.9	3.9	5.0	4.3	4.0
	-21.8	-74.1	-26.7	0.0	-16.1	-23.6
	25.1	21.3	24.6	24.8	25.8	24.3
Mean	6.5	5.3	6.3	7.2	6.7	6.4
	23.0	4.8	21.0	30.8	25.2	21.8
	32.6	28.7	32.1	32.2	33.2	31.8

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.6	6.4	7.4	8.2	7.8	7.5
	45.6	35.3	44.5	49.9	46.9	44.8
	43.0	39.8	42.5	42.6	43.4	42.3
New equity	8.5	7.3	8.3	9.1	8.7	8.4
	51.4	43.3	50.5	54.6	52.4	50.7
	45.3	42.1	44.9	44.9	45.8	44.6
Debt	4.1	2.9	4.0	5.0	4.3	4.1
	-0.3	-41.9	-4.1	17.4	4.1	-1.7
	34.0	30.9	33.6	33.6	34.5	33.3
Mean	6.5	5.3	6.3	7.2	6.7	6.4
	36.2	21.4	34.6	42.6	37.9	35.2
	40.0	36.9	39.6	39.7	40.5	39.4

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.2	6.1	7.1	7.9	7.4	7.1
	43.0	32.0	41.8	47.7	44.1	42.1
	39.8	36.6	39.4	39.4	40.3	39.1
New equity	7.8	6.6	7.7	8.4	8.0	7.7
	47.2	37.9	46.1	51.0	48.2	46.4
	41.4	38.2	41.0	41.0	41.9	40.7
Debt	4.1	3.0	4.0	5.0	4.3	4.1
	0.4	-38.2	-3.1	17.4	4.1	-1.0
	31.3	28.1	30.9	30.9	31.8	30.6
Mean	6.2	5.1	6.1	6.9	6.4	6.1
	33.5	18.2	32.0	40.4	35.2	32.6
	37.0	33.8	36.6	36.6	37.5	36.3

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.2	6.1	7.1	7.9	7.4	7.1
	43.0	32.0	41.8	47.7	44.1	42.1
	39.8	36.6	39.4	39.4	40.3	39.1
New equity	7.8	6.6	7.7	8.4	8.0	7.7
	47.2	37.9	46.1	51.0	48.2	46.4
	41.4	38.2	41.0	41.0	41.9	40.7
Debt	4.1	3.0	4.0	5.0	4.3	4.1
	0.4	-38.2	-3.1	17.4	4.1	-1.0
	31.3	28.1	30.9	30.9	31.8	30.6
Mean	6.2	5.1	6.1	6.9	6.4	6.1
	33.5	18.2	32.0	40.4	35.2	32.6
	37.0	33.8	36.6	36.6	37.5	36.3

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.6	6.4	7.4	8.2	7.8	7.5
	45.6	35.3	44.5	49.9	46.9	44.8
	43.0	39.8	42.5	42.6	43.4	42.3
New equity	8.5	7.3	8.3	9.1	8.7	8.4
	51.4	43.3	50.5	54.6	52.4	50.7
	45.3	42.1	44.9	44.9	45.8	44.6
Debt	4.1	2.9	4.0	5.0	4.3	4.1
	-0.3	-41.9	-4.1	17.4	4.1	-1.7
	34.0	30.9	33.6	33.6	34.5	33.3
Mean	6.5	5.3	6.3	7.2	6.7	6.4
	36.2	21.4	34.6	42.6	37.9	35.2
	40.0	36.9	39.6	39.7	40.5	39.4

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.2	6.1	7.1	7.9	7.4	7.1
	43.0	32.0	41.8	47.7	44.1	42.1
	39.8	36.6	39.4	39.4	40.3	39.1
New equity	7.8	6.6	7.7	8.4	8.0	7.7
	47.2	37.9	46.1	51.0	48.2	46.4
	41.4	38.2	41.0	41.0	41.9	40.7
Debt	4.1	3.0	4.0	5.0	4.3	4.1
	0.4	-38.2	-3.1	17.4	4.1	-1.0
	31.3	28.1	30.9	30.9	31.8	30.6
Mean	6.2	5.1	6.1	6.9	6.4	6.1
	33.5	18.2	32.0	40.4	35.2	32.6
	37.0	33.8	36.6	36.6	37.5	36.3

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.2	6.1	7.1	7.9	7.4	7.1
	43.0	32.0	41.8	47.7	44.1	42.1
	39.8	36.6	39.4	39.4	40.3	39.1
New equity	7.8	6.6	7.7	8.4	8.0	7.7
	47.2	37.9	46.1	51.0	48.2	46.4
	41.4	38.2	41.0	41.0	41.9	40.7
Debt	4.1	3.0	4.0	5.0	4.3	4.1
	0.4	-38.2	-3.1	17.4	4.1	-1.0
	31.3	28.1	30.9	30.9	31.8	30.6
Mean	6.2	5.1	6.1	6.9	6.4	6.1
	33.5	18.2	32.0	40.4	35.2	32.6
	37.0	33.8	36.6	36.6	37.5	36.3

Latvia

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.7	6.2	6.1	7.3	7.0	6.9
	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
New equity	7.7	6.2	6.1	7.3	7.0	6.9
	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
Debt	5.3	3.9	3.8	5.0	4.7	4.5
	6.5	-27.7	-31.2	0.0	-7.0	-9.9
	20.1	14.7	14.3	18.8	17.5	17.1
Mean	6.9	5.4	5.3	6.5	6.2	6.1
	27.3	7.8	6.0	23.2	19.1	17.5
	25.8	20.3	19.9	24.4	23.2	22.7

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.7	6.2	6.1	7.3	7.0	6.9
	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
New equity	7.7	6.2	6.1	7.3	7.0	6.9
	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
Debt	5.3	3.9	3.8	5.0	4.7	4.5
	6.5	-27.7	-31.2	0.0	-7.0	-9.9
	20.1	14.7	14.3	18.8	17.5	17.1
Mean	6.9	5.4	5.3	6.5	6.2	6.1
	27.3	7.8	6.0	23.2	19.1	17.5
	25.8	20.3	19.9	24.4	23.2	22.7

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.7	6.2	6.1	7.3	7.0	6.9
	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
New equity	7.7	6.2	6.1	7.3	7.0	6.9
	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
Debt	5.3	3.9	3.8	5.0	4.7	4.5
	6.5	-27.7	-31.2	0.0	-7.0	-9.9
	20.1	14.7	14.3	18.8	17.5	17.1
Mean	6.9	5.4	5.3	6.5	6.2	6.1
	27.3	7.8	6.0	23.2	19.1	17.5
	25.8	20.3	19.9	24.4	23.2	22.7

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.7	6.2	6.1	7.3	7.0	6.9
	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
New equity	7.7	6.2	6.1	7.3	7.0	6.9
	35.0	19.8	18.4	31.7	28.5	27.3
	28.9	23.4	23.0	27.5	26.2	25.8
Debt	5.3	3.9	3.8	5.0	4.7	4.5
	6.5	-27.7	-31.2	0.0	-7.0	-9.9
	20.1	14.7	14.3	18.8	17.5	17.1
Mean	6.9	5.4	5.3	6.5	6.2	6.1
	27.3	7.8	6.0	23.2	19.1	17.5
	25.8	20.3	19.9	24.4	23.2	22.7

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.5	6.0	6.0	7.0	6.7	6.6
	33.5	17.3	16.1	28.2	25.2	24.6
	26.3	20.6	20.2	24.2	23.1	22.9
New equity	7.5	6.0	6.0	7.0	6.7	6.6
	33.5	17.3	16.1	28.2	25.2	24.6
	26.3	20.6	20.2	24.2	23.1	22.9
Debt	5.5	4.1	4.0	5.0	4.7	4.7
	9.7	-22.5	-25.2	0.0	-5.9	-7.1
	18.6	12.9	12.6	16.5	15.4	15.2
Mean	6.8	5.4	5.3	6.3	6.0	5.9
	26.8	6.7	5.1	20.3	16.7	15.9
	23.6	17.9	17.6	21.5	20.4	20.2

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.4	5.9	5.8	6.6	6.4	6.4
	32.1	14.8	13.7	24.6	21.9	22.0
	23.8	17.8	17.5	20.9	19.9	20.0
New equity	7.4	5.9	5.8	6.6	6.4	6.4
	32.1	14.8	13.7	24.6	21.9	22.0
	23.8	17.8	17.5	20.9	19.9	20.0
Debt	5.7	4.2	4.2	5.0	4.8	4.8
	12.5	-18.0	-20.1	0.0	-4.8	-4.7
	17.1	11.2	10.9	14.3	13.3	13.3
Mean	6.8	5.3	5.2	6.1	5.8	5.8
	26.3	5.6	4.3	17.5	14.3	14.4
	21.5	15.5	15.2	18.5	17.6	17.7

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
New equity	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	15.6	-13.0	-14.4	0.0	-3.6	-1.8
	15.2	8.8	8.6	11.3	10.5	10.9
Mean	6.7	5.2	5.2	5.8	5.6	5.7
	25.7	4.3	3.3	13.8	11.1	12.4
	18.6	12.2	12.0	14.6	13.9	14.3

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
New equity	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	15.6	-13.0	-14.4	0.0	-3.6	-1.8
	15.2	8.8	8.6	11.3	10.5	10.9
Mean	6.7	5.2	5.2	5.8	5.6	5.7
	25.7	4.3	3.3	13.8	11.1	12.4
	18.6	12.2	12.0	14.6	13.9	14.3

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
New equity	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	15.6	-13.0	-14.4	0.0	-3.6	-1.8
	15.2	8.8	8.6	11.3	10.5	10.9
Mean	6.7	5.2	5.2	5.8	5.6	5.7
	25.7	4.3	3.3	13.8	11.1	12.4
	18.6	12.2	12.0	14.6	13.9	14.3

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
New equity	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	15.6	-13.0	-14.4	0.0	-3.6	-1.8
	15.2	8.8	8.6	11.3	10.5	10.9
Mean	6.7	5.2	5.2	5.8	5.6	5.7
	25.7	4.3	3.3	13.8	11.1	12.4
	18.6	12.2	12.0	14.6	13.9	14.3

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
New equity	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	15.6	-13.0	-14.4	0.0	-3.6	-1.8
	15.2	8.8	8.6	11.3	10.5	10.9
Mean	6.7	5.2	5.2	5.8	5.6	5.7
	25.7	4.3	3.3	13.8	11.1	12.4
	18.6	12.2	12.0	14.6	13.9	14.3

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
New equity	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	15.6	-13.0	-14.4	0.0	-3.6	-1.8
	15.2	8.8	8.6	11.3	10.5	10.9
Mean	6.7	5.2	5.2	5.8	5.6	5.7
	25.7	4.3	3.3	13.8	11.1	12.4
	18.6	12.2	12.0	14.6	13.9	14.3

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
New equity	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	15.6	-13.0	-14.4	0.0	-3.6	-1.8
	15.2	8.8	8.6	11.3	10.5	10.9
Mean	6.7	5.2	5.2	5.8	5.6	5.7
	25.7	4.3	3.3	13.8	11.1	12.4
	18.6	12.2	12.0	14.6	13.9	14.3

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
New equity	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	15.6	-13.0	-14.4	0.0	-3.6	-1.8
	15.2	8.8	8.6	11.3	10.5	10.9
Mean	6.7	5.2	5.2	5.8	5.6	5.7
	25.7	4.3	3.3	13.8	11.1	12.4
	18.6	12.2	12.0	14.6	13.9	14.3

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
New equity	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	15.6	-13.0	-14.4	0.0	-3.6	-1.8
	15.2	8.8	8.6	11.3	10.5	10.9
Mean	6.7	5.2	5.2	5.8	5.6	5.7
	25.7	4.3	3.3	13.8	11.1	12.4
	18.6	12.2	12.0	14.6	13.9	14.3

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
New equity	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	15.6	-13.0	-14.4	0.0	-3.6	-1.8
	15.2	8.8	8.6	11.3	10.5	10.9
Mean	6.7	5.2	5.2	5.8	5.6	5.7
	25.7	4.3	3.3	13.8	11.1	12.4
	18.6	12.2	12.0	14.6	13.9	14.3

Lithuania

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.4	5.0	5.0	5.0	5.0	5.1
	6.9	0.0	0.0	0.0	0.0	1.5
	23.1	21.8	21.8	21.8	21.8	22.0
New equity	8.2	7.8	7.8	7.8	7.8	7.9
	39.2	36.3	36.3	36.3	36.3	36.9
	33.2	31.8	31.8	31.8	31.8	32.1
Debt	5.4	5.0	5.0	5.0	5.0	5.1
	6.9	0.0	0.0	0.0	0.0	1.5
	23.1	21.8	21.8	21.8	21.8	22.0
Mean	5.7	5.3	5.3	5.3	5.3	5.4
	11.6	5.4	5.4	5.4	5.4	6.7
	24.1	22.8	22.8	22.8	22.8	23.0

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.4	5.0	5.0	5.0	5.0	5.1
	6.9	0.0	0.0	0.0	0.0	1.5
	23.1	21.8	21.8	21.8	21.8	22.0
New equity	8.2	7.8	7.8	7.8	7.8	7.9
	39.2	36.3	36.3	36.3	36.3	36.9
	33.2	31.8	31.8	31.8	31.8	32.1
Debt	5.4	5.0	5.0	5.0	5.0	5.1
	6.9	0.0	0.0	0.0	0.0	1.5
	23.1	21.8	21.8	21.8	21.8	22.0
Mean	5.7	5.3	5.3	5.3	5.3	5.4
	11.6	5.4	5.4	5.4	5.4	6.7
	24.1	22.8	22.8	22.8	22.8	23.0

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.4	5.0	5.0	5.0	5.0	5.1
	7.4	0.0	0.0	0.0	0.0	1.6
	19.5	18.0	18.0	18.0	18.0	18.3
New equity	7.6	7.2	7.2	7.2	7.2	7.3
	34.3	30.5	30.5	30.5	30.5	31.3
	27.9	26.4	26.4	26.4	26.4	26.7
Debt	5.4	5.0	5.0	5.0	5.0	5.1
	7.4	0.0	0.0	0.0	0.0	1.6
	19.5	18.0	18.0	18.0	18.0	18.3
Mean	5.6	5.2	5.2	5.2	5.2	5.3
	11.0	4.2	4.2	4.2	4.2	5.7
	20.4	18.8	18.8	18.8	18.8	19.1

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.4	5.0	5.0	5.0	5.0	5.1
	7.4	0.0	0.0	0.0	0.0	1.6
	19.5	18.0	18.0	18.0	18.0	18.3
New equity	7.6	7.2	7.2	7.2	7.2	7.3
	34.3	30.5	30.5	30.5	30.5	31.3
	27.9	26.4	26.4	26.4	26.4	26.7
Debt	5.4	5.0	5.0	5.0	5.0	5.1
	7.4	0.0	0.0	0.0	0.0	1.6
	19.5	18.0	18.0	18.0	18.0	18.3
Mean	5.6	5.2	5.2	5.2	5.2	5.3
	11.0	4.2	4.2	4.2	4.2	5.7
	20.4	18.8	18.8	18.8	18.8	19.1

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.8	5.3	5.6	6.2	5.9	5.8
	14.4	6.5	10.7	19.7	15.0	13.5
	14.8	12.7	13.8	16.5	15.0	14.6
New equity	5.8	5.3	5.6	6.2	5.9	5.8
	14.4	6.5	10.7	19.7	15.0	13.5
	14.8	12.7	13.8	16.5	15.0	14.6
Debt	4.6	4.1	4.4	5.0	4.7	4.6
	-8.5	-21.3	-14.4	0.0	-7.4	-9.9
	9.6	7.5	8.6	11.3	9.8	9.3
Mean	5.4	4.9	5.2	5.8	5.5	5.3
	7.6	-1.6	3.3	13.8	8.3	6.5
	13.0	10.9	12.0	14.6	13.2	12.7

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.8	5.3	5.6	6.2	5.9	5.8
	14.4	6.5	10.7	19.7	15.0	13.5
	14.8	12.7	13.8	16.5	15.0	14.6
New equity	5.8	5.3	5.6	6.2	5.9	5.8
	14.4	6.5	10.7	19.7	15.0	13.5
	14.8	12.7	13.8	16.5	15.0	14.6
Debt	4.6	4.1	4.4	5.0	4.7	4.6
	-8.5	-21.3	-14.4	0.0	-7.4	-9.9
	9.6	7.5	8.6	11.3	9.8	9.3
Mean	5.4	4.9	5.2	5.8	5.5	5.3
	7.6	-1.6	3.3	13.8	8.3	6.5
	13.0	10.9	12.0	14.6	13.2	12.7

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.8	5.3	5.6	6.2	5.9	5.8
	14.4	6.5	10.7	19.7	15.0	13.5
	14.8	12.7	13.8	16.5	15.0	14.6
New equity	5.8	5.3	5.6	6.2	5.9	5.8
	14.4	6.5	10.7	19.7	15.0	13.5
	14.8	12.7	13.8	16.5	15.0	14.6
Debt	4.6	4.1	4.4	5.0	4.7	4.6
	-8.5	-21.3	-14.4	0.0	-7.4	-9.9
	9.6	7.5	8.6	11.3	9.8	9.3
Mean	5.4	4.9	5.2	5.8	5.5	5.3
	7.6	-1.6	3.3	13.8	8.3	6.5
	13.0	10.9	12.0	14.6	13.2	12.7

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.8	5.3	5.6	6.2	5.9	5.8
	14.4	6.5	10.7	19.7	15.0	13.5
	14.8	12.7	13.8	16.5	15.0	14.6
New equity	5.8	5.3	5.6	6.2	5.9	5.8
	14.4	6.5	10.7	19.7	15.0	13.5
	14.8	12.7	13.8	16.5	15.0	14.6
Debt	4.6	4.1	4.4	5.0	4.7	4.6
	-8.5	-21.3	-14.4	0.0	-7.4	-9.9
	9.6	7.5	8.6	11.3	9.8	9.3
Mean	5.4	4.9	5.2	5.8	5.5	5.3
	7.6	-1.6	3.3	13.8	8.3	6.5
	13.0	10.9	12.0	14.6	13.2	12.7

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.9	5.5	5.8	6.6	6.2	6.0
	15.9	8.5	13.7	24.6	19.0	16.7
	18.1	16.1	17.5	20.9	19.0	18.3
New equity	5.9	5.5	5.8	6.6	6.2	6.0
	15.9	8.5	13.7	24.6	19.0	16.7
	18.1	16.1	17.5	20.9	19.0	18.3
Debt	4.3	3.8	4.2	5.0	4.5	4.4
	-16.1	-30.5	-20.1	0.0	-10.1	-14.5
	11.4	9.5	10.9	14.3	12.4	11.7
Mean	5.4	4.9	5.2	6.1	5.6	5.4
	6.9	-2.2	4.3	17.5	10.7	7.9
	15.8	13.8	15.2	18.5	16.7	16.0

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.9	5.4	5.7	6.5	6.1	5.9
	15.5	8.0	13.0	23.4	18.0	15.9
	17.3	15.3	16.6	19.8	18.0	17.4
New equity	5.9	5.4	5.7	6.5	6.1	5.9
	15.5	8.0	13.0	23.4	18.0	15.9
	17.3	15.3	16.6	19.8	18.0	17.4
Debt	4.4	3.9	4.2	5.0	4.6	4.4
	-14.1	-28.0	-18.6	0.0	-9.4	-13.2
	11.0	9.0	10.3	13.5	11.7	11.1
Mean	5.4	4.9	5.2	6.0	5.6	5.4
	7.1	-2.1	4.0	16.6	10.1	7.6
	15.1	13.1	14.4	17.6	15.8	15.2

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.6	6.1	6.3	7.0	6.7	6.5
	23.8	17.5	21.1	28.7	25.0	23.4
	26.8	25.0	25.9	28.4	27.1	26.6
New equity	7.2	6.7	7.0	7.7	7.3	7.2
	30.8	25.6	28.5	34.8	31.8	30.4
	29.1	27.3	28.3	30.8	29.5	29.0
Debt	4.5	4.0	4.3	5.0	4.7	4.5
	-10.1	-23.6	-15.8	0.0	-7.4	-10.8
	19.5	17.7	18.7	21.2	19.9	19.4
Mean	5.9	5.4	5.7	6.4	6.0	5.9
	15.6	7.8	12.2	21.6	17.1	15.1
	24.5	22.7	23.7	26.1	24.9	24.3

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.8	5.3	5.6	6.2	5.9	5.8
	14.4	6.5	10.7	19.7	15.0	13.5
	23.9	22.1	23.0	25.3	24.0	23.6
New equity	7.3	6.8	7.0	7.7	7.3	7.2
	31.4	26.4	29.0	34.8	31.8	30.8
	29.1	27.3	28.2	30.5	29.2	28.9
Debt	4.6	4.1	4.4	5.0	4.7	4.6
	-8.5	-21.3	-14.4	0.0	-7.4	-9.9
	19.4	17.6	18.5	20.8	19.6	19.2
Mean	5.6	5.1	5.3	5.9	5.6	5.5
	10.0	1.3	5.9	15.9	10.7	9.0
	22.8	21.0	21.9	24.2	23.0	22.6

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.8	5.3	5.6	6.2	5.9	5.8
	14.4	6.5	10.7	19.7	15.0	13.5
	23.9	22.1	23.0	25.3	24.0	23.6
New equity	7.3	6.8	7.0	7.7	7.3	7.2
	31.4	26.4	29.0	34.8	31.8	30.8
	29.1	27.3	28.2	30.5	29.2	28.9
Debt	4.6	4.1	4.4	5.0	4.7	4.6
	-8.5	-21.3	-14.4	0.0	-7.4	-9.9
	19.4	17.6	18.5	20.8	19.6	19.2
Mean	5.6	5.1	5.3	5.9	5.6	5.5
	10.0	1.3	5.9	15.9	10.7	9.0
	22.8	21.0	21.9	24.2	23.0	22.6

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.7	6.2	6.5	7.3	6.9	6.7
	24.9	18.8	23.0	31.9	27.7	25.5
	28.8	27.1	28.2	31.2	29.7	29.0
New equity	7.3	6.8	7.2	8.0	7.6	7.4
	31.9	26.9	30.4	37.7	34.2	32.4
	31.2	29.4	30.6	33.5	32.0	31.4
Debt	4.3	3.8	4.2	5.0	4.6	4.4
	-16.3	-31.2	-20.4	0.0	-9.4	-14.5
	20.6	18.9	20.1	23.1	21.6	20.9
Mean	5.9	5.4	5.7	6.6	6.2	6.0
	15.2	7.5	13.0	24.1	18.9	16.1
	26.2	24.5	25.6	28.6	27.1	26.4

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.9	5.4	5.7	6.5	6.1	5.9
	15.5	8.0	13.0	23.4	18.0	15.9
	25.9	24.2	25.3	28.1	26.6	26.0
New equity	7.4	6.9	7.2	8.0	7.6	7.4
	32.6	27.9	31.0	37.7	34.2	32.8
	31.2	29.5	30.5	33.3	31.8	31.2
Debt	4.4	3.9	4.2	5.0	4.6	4.4
	-14.1	-28.0	-18.6	0.0	-9.4	-13.2
	20.6	18.9	20.0	22.7	21.2	20.7
Mean	5.5	5.0	5.4	6.1	5.7	5.6
	9.6	1.0	6.7	18.6	12.5	10.1
	24.6	22.9	24.0	26.7	25.2	24.7

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.9	5.4	5.7	6.5	6.1	5.9
	15.5	8.0	13.0	23.4	18.0	15.9
	25.9	24.2	25.3	28.1	26.6	26.0
New equity	7.4	6.9	7.2	8.0	7.6	7.4
	32.6	27.9	31.0	37.7	34.2	32.8
	31.2	29.5	30.5	33.3	31.8	31.2
Debt	4.4	3.9	4.2	5.0	4.6	4.4
	-14.1	-28.0	-18.6	0.0	-9.4	-13.2
	20.6	18.9	20.0	22.7	21.2	20.7
Mean	5.5	5.0	5.4	6.1	5.7	5.6
	9.6	1.0	6.7	18.6	12.5	10.1
	24.6	22.9	24.0	26.7	25.2	24.7

Luxembourg

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.4	7.2	6.7	9.2	8.0	7.9
	40.5	30.7	25.9	45.5	37.5	36.7
	38.7	35.0	33.6	41.1	37.5	37.2
New equity	8.4	7.2	6.7	9.2	8.0	7.9
	40.5	30.7	25.9	45.5	37.5	36.7
	38.7	35.0	33.6	41.1	37.5	37.2
Debt	4.2	3.1	2.6	5.0	3.8	3.7
	-18.8	-63.8	-93.8	0.0	-30.7	-33.9
	25.6	22.0	20.5	28.1	24.4	24.1
Mean	6.9	5.8	5.3	7.7	6.5	6.4
	27.9	13.2	5.5	35.1	23.5	22.4
	34.1	30.5	29.0	36.6	32.9	32.6

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.4	7.2	6.7	9.2	8.0	7.9
	40.5	30.7	25.9	45.5	37.5	36.7
	38.7	35.0	33.6	41.1	37.5	37.2
New equity	8.4	7.2	6.7	9.2	8.0	7.9
	40.5	30.7	25.9	45.5	37.5	36.7
	38.7	35.0	33.6	41.1	37.5	37.2
Debt	4.2	3.1	2.6	5.0	3.8	3.7
	-18.8	-63.8	-93.8	0.0	-30.7	-33.9
	25.6	22.0	20.5	28.1	24.4	24.1
Mean	6.9	5.8	5.3	7.7	6.5	6.4
	27.9	13.2	5.5	35.1	23.5	22.4
	34.1	30.5	29.0	36.6	32.9	32.6

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.4	7.2	6.7	9.2	8.0	7.9
	40.5	30.7	25.9	45.5	37.5	36.7
	38.7	35.0	33.6	41.1	37.5	37.2
New equity	8.4	7.2	6.7	9.2	8.0	7.9
	40.5	30.7	25.9	45.5	37.5	36.7
	38.7	35.0	33.6	41.1	37.5	37.2
Debt	4.2	3.1	2.6	5.0	3.8	3.7
	-18.8	-63.8	-93.8	0.0	-30.7	-33.9
	25.6	22.0	20.5	28.1	24.4	24.1
Mean	6.9	5.8	5.3	7.7	6.5	6.4
	27.9	13.2	5.5	35.1	23.5	22.4
	34.1	30.5	29.0	36.6	32.9	32.6

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.4	7.2	6.7	9.2	8.0	7.9
	40.5	30.7	25.9	45.5	37.5	36.7
	38.7	35.0	33.6	41.1	37.5	37.2
New equity	8.4	7.2	6.7	9.2	8.0	7.9
	40.5	30.7	25.9	45.5	37.5	36.7
	38.7	35.0	33.6	41.1	37.5	37.2
Debt	4.2	3.1	2.6	5.0	3.8	3.7
	-18.8	-63.8	-93.8	0.0	-30.7	-33.9
	25.6	22.0	20.5	28.1	24.4	24.1
Mean	6.9	5.8	5.3	7.7	6.5	6.4
	27.9	13.2	5.5	35.1	23.5	22.4
	34.1	30.5	29.0	36.6	32.9	32.6

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.7	6.6	6.2	8.0	7.2	7.1
	35.0	24.4	18.8	37.8	30.4	29.9
	32.1	28.4	26.8	33.4	30.4	30.2
New equity	7.7	6.6	6.2	8.0	7.2	7.1
	35.0	24.4	18.8	37.8	30.4	29.9
	32.1	28.4	26.8	33.4	30.4	30.2
Debt	4.6	3.6	3.1	5.0	4.1	4.1
	-7.9	-39.7	-60.1	0.0	-20.6	-22.1
	21.5	17.8	16.2	22.8	19.8	19.6
Mean	6.6	5.6	5.1	7.0	6.1	6.1
	24.5	10.0	1.9	28.3	18.3	17.7
	28.4	24.7	23.1	29.7	26.7	26.5

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.7	6.6	6.2	8.0	7.2	7.1
	35.0	24.4	18.8	37.8	30.4	29.9
	32.1	28.4	26.8	33.4	30.4	30.2
New equity	7.7	6.6	6.2	8.0	7.2	7.1
	35.0	24.4	18.8	37.8	30.4	29.9
	32.1	28.4	26.8	33.4	30.4	30.2
Debt	4.6	3.6	3.1	5.0	4.1	4.1
	-7.9	-39.7	-60.1	0.0	-20.6	-22.1
	21.5	17.8	16.2	22.8	19.8	19.6
Mean	6.6	5.6	5.1	7.0	6.1	6.1
	24.5	10.0	1.9	28.3	18.3	17.7
	28.4	24.7	23.1	29.7	26.7	26.5

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.7	6.6	6.2	8.0	7.2	7.1
	35.0	24.4	18.8	37.8	30.4	29.9
	32.1	28.4	26.8	33.4	30.4	30.2
New equity	7.7	6.6	6.2	8.0	7.2	7.1
	35.0	24.4	18.8	37.8	30.4	29.9
	32.1	28.4	26.8	33.4	30.4	30.2
Debt	4.6	3.6	3.1	5.0	4.1	4.1
	-7.9	-39.7	-60.1	0.0	-20.6	-22.1
	21.5	17.8	16.2	22.8	19.8	19.6
Mean	6.6	5.6	5.1	7.0	6.1	6.1
	24.5	10.0	1.9	28.3	18.3	17.7
	28.4	24.7	23.1	29.7	26.7	26.5

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.7	6.6	6.2	8.0	7.2	7.1
	35.0	24.4	18.8	37.8	30.4	29.9
	32.1	28.4	26.8	33.4	30.4	30.2
New equity	7.7	6.6	6.2	8.0	7.2	7.1
	35.0	24.4	18.8	37.8	30.4	29.9
	32.1	28.4	26.8	33.4	30.4	30.2
Debt	4.6	3.6	3.1	5.0	4.1	4.1
	-7.9	-39.7	-60.1	0.0	-20.6	-22.1
	21.5	17.8	16.2	22.8	19.8	19.6
Mean	6.6	5.6	5.1	7.0	6.1	6.1
	24.5	10.0	1.9	28.3	18.3	17.7
	28.4	24.7	23.1	29.7	26.7	26.5

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.6	6.6	6.1	7.9	7.1	7.1
	34.4	23.8	18.1	37.0	29.6	29.2
	31.4	27.7	26.1	32.5	29.6	29.5
New equity	7.6	6.6	6.1	7.9	7.1	7.1
	34.4	23.8	18.1	37.0	29.6	29.2
	31.4	27.7	26.1	32.5	29.6	29.5
Debt	4.7	3.6	3.2	5.0	4.2	4.1
	-6.9	-37.7	-57.6	0.0	-19.8	-21.0
	21.1	17.4	15.8	22.2	19.3	19.2
Mean	6.6	5.5	5.1	6.9	6.1	6.0
	24.1	9.7	1.5	27.6	17.8	17.2
	27.8	24.1	22.5	28.9	26.0	25.9

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.6	6.6	6.1	7.9	7.1	7.1
	34.4	23.8	18.1	37.0	29.6	29.2
	31.4	27.7	26.1	32.5	29.6	29.5
New equity	7.6	6.6	6.1	7.9	7.1	7.1
	34.4	23.8	18.1	37.0	29.6	29.2
	31.4	27.7	26.1	32.5	29.6	29.5
Debt	4.7	3.6	3.2	5.0	4.2	4.1
	-6.9	-37.7	-57.6	0.0	-19.8	-21.0
	21.1	17.4	15.8	22.2	19.3	19.2
Mean	6.6	5.5	5.1	6.9	6.1	6.0
	24.1	9.7	1.5	27.6	17.8	17.2
	27.8	24.1	22.5	28.9	26.0	25.9

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	4.9	4.0	3.6	5.1	4.2	4.4
	53.1	43.2	36.2	55.1	46.1	47.6
	31.8	29.4	28.1	32.4	30.0	30.3
New equity	5.4	4.5	4.1	5.6	4.8	4.9
	57.6	49.7	44.2	59.3	52.0	53.2
	33.3	30.8	29.6	33.9	31.4	31.8
Debt	4.8	3.9	3.5	5.0	4.1	4.3
	52.1	41.7	34.3	54.2	44.8	46.4
	31.5	29.1	27.8	32.1	29.7	30.0
Mean	4.9	4.0	3.6	5.1	4.3	4.4
	53.3	43.4	36.5	55.3	46.3	47.8
	31.8	29.4	28.1	32.5	30.0	30.4

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	4.0	3.2	2.8	4.1	3.3	3.5
	42.6	28.4	16.9	44.8	30.4	34.1
	28.9	26.7	25.4	29.4	26.9	27.4
New equity	5.5	4.7	4.2	5.6	4.8	5.0
	58.2	51.0	45.9	59.3	52.0	53.8
	33.2	30.9	29.6	33.6	31.2	31.7
Debt	4.8	4.1	3.6	5.0	4.1	4.3
	52.8	43.5	36.6	54.2	44.8	47.2
	31.4	29.1	27.8	31.8	29.4	29.9
Mean	4.4	3.6	3.2	4.6	3.7	3.9
	48.4	37.2	28.5	50.1	38.7	41.6
	30.2	27.9	26.7	30.7	28.2	28.7

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.7	6.6	6.2	8.0	7.2	7.1
	35.0	24.4	18.8	37.8	30.4	29.9
	32.1	28.4	26.8	33.4	30.4	30.2
New equity	7.7	6.6	6.2	8.0	7.2	7.1
	35.0	24.4	18.8	37.8	30.4	29.9
	32.1	28.4	26.8	33.4	30.4	30.2
Debt	4.6	3.6	3.1	5.0	4.1	4.1
	-7.9	-39.7	-60.1	0.0	-20.6	-22.1
	21.5	17.8	16.2	22.8	19.8	19.6
Mean	6.6	5.6	5.1	7.0	6.1	6.1
	24.5	10.0	1.9	28.3	18.3	17.7
	28.4	24.7	23.1	29.7	26.7	26.5

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.8	6.7	6.3	8.1	7.3	7.3
	45.0	36.2	31.6	47.1	41.2	40.8
	40.6	37.5	36.2	41.5	39.1	39.0
New equity	8.8	7.7	7.2	9.1	8.3	8.2
	51.0	44.1	40.6	52.7	48.0	47.6
	43.3	40.2	38.9	44.1	41.8	41.7
Debt	4.7	3.6	3.1	5.0	4.2	4.1
	7.8	-19.3	-36.7	13.9	-3.1	-4.5
	31.6	28.6	27.3	32.6	30.2	30.1
Mean	6.8	5.7	5.3	7.1	6.3	6.3
	36.9	25.1	18.6	39.7	31.8	31.2
	37.7	34.7	33.4	38.6	36.3	36.1

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.7	5.7	5.2	6.9	6.1	6.1
	35.4	24.2	17.7	38.0	29.6	29.8
	37.0	34.2	32.9	37.8	35.4	35.4
New equity	8.8	7.8	7.4	9.1	8.3	8.3
	51.3	45.1	41.7	52.7	48.0	48.0
	43.1	40.3	39.0	43.9	41.5	41.6
Debt	4.7	3.7	3.3	5.0	4.2	4.2
	8.7	-15.1	-30.9	13.9	-3.1	-2.9
	31.4	28.6	27.3	32.2	29.9	29.9
Mean	6.2	5.2	4.8	6.5	5.7	5.7
	30.6	17.5	9.7	33.6	23.8	24.0
	35.6	32.8	31.5	36.4	34.1	34.1

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.6	6.6	6.1	7.9	7.1	7.1
	34.4	23.8	18.1	37.0	29.6	29.2
	31.4	27.7	26.1	32.5	29.6	29.5
New equity	7.6	6.6	6.1	7.9	7.1	7.1
	34.4	23.8	18.1	37.0	29.6	29.2
	31.4	27.7	26.1	32.5	29.6	29.5
Debt	4.7	3.6	3.2	5.0	4.2	4.1
	-6.9	-37.7	-57.6	0.0	-19.8	-21.0
	21.1	17.4	15.8	22.2	19.3	19.2
Mean	6.6	5.5	5.1	6.9	6.1	6.0
	24.1	9.7	1.5	27.6	17.8	17.2
	27.8	24.1	22.5	28.9	26.0	25.9

Malta

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.3	42.8	42.8	38.7
	35.3	37.0	33.3	38.4	38.4	36.5
New equity	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.3	42.8	42.8	38.7
	35.3	37.0	33.3	38.4	38.4	36.5
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	-24.0	-9.9	-45.8	0.0	0.0	-13.6
	23.1	24.8	21.1	26.3	26.3	24.3
Mean	6.5	7.0	5.9	7.4	7.4	6.8
	22.7	28.4	14.7	32.8	32.8	26.9
	31.0	32.7	29.1	34.2	34.2	32.2

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.3	42.8	42.8	38.7
	35.3	37.0	33.3	38.4	38.4	36.5
New equity	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.3	42.8	42.8	38.7
	35.3	37.0	33.3	38.4	38.4	36.5
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	-24.0	-9.9	-45.8	0.0	0.0	-13.6
	23.1	24.8	21.1	26.3	26.3	24.3
Mean	6.5	7.0	5.9	7.4	7.4	6.8
	22.7	28.4	14.7	32.8	32.8	26.9
	31.0	32.7	29.1	34.2	34.2	32.2

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.3	42.8	42.8	38.7
	35.3	37.0	33.3	38.4	38.4	36.5
New equity	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.3	42.8	42.8	38.7
	35.3	37.0	33.3	38.4	38.4	36.5
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	-24.0	-9.9	-45.8	0.0	0.0	-13.6
	23.1	24.8	21.1	26.3	26.3	24.3
Mean	6.5	7.0	5.9	7.4	7.4	6.8
	22.7	28.4	14.7	32.8	32.8	26.9
	31.0	32.7	29.1	34.2	34.2	32.2

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.3	42.8	42.8	38.7
	35.3	37.0	33.3	38.4	38.4	36.5
New equity	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.3	42.8	42.8	38.7
	35.3	37.0	33.3	38.4	38.4	36.5
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	-24.0	-9.9	-45.8	0.0	0.0	-13.6
	23.1	24.8	21.1	26.3	26.3	24.3
Mean	6.5	7.0	5.9	7.4	7.4	6.8
	22.7	28.4	14.7	32.8	32.8	26.9
	31.0	32.7	29.1	34.2	34.2	32.2

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.3	42.8	42.8	38.7
	35.3	37.0	33.3	38.4	38.4	36.5
New equity	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.3	42.8	42.8	38.7
	35.3	37.0	33.3	38.4	38.4	36.5
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	-24.0	-9.9	-45.8	0.0	0.0	-13.6
	23.1	24.8	21.1	26.3	26.3	24.3
Mean	6.5	7.0	5.9	7.4	7.4	6.8
	22.7	28.4	14.7	32.8	32.8	26.9
	31.0	32.7	29.1	34.2	34.2	32.2

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.3	42.8	42.8	38.7
	35.3	37.0	33.3	38.4	38.4	36.5
New equity	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.3	42.8	42.8	38.7
	35.3	37.0	33.3	38.4	38.4	36.5
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	-24.0	-9.9	-45.8	0.0	0.0	-13.6
	23.1	24.8	21.1	26.3	26.3	24.3
Mean	6.5	7.0	5.9	7.4	7.4	6.8
	22.7	28.4	14.7	32.8	32.8	26.9
	31.0	32.7	29.1	34.2	34.2	32.2

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.3	42.8	42.8	38.7
	35.3	37.0	33.3	38.4	38.4	36.5
New equity	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.3	42.8	42.8	38.7
	35.3	37.0	33.3	38.4	38.4	36.5
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	-24.0	-9.9	-45.8	0.0	0.0	-13.6
	23.1	24.8	21.1	26.3	26.3	24.3
Mean	6.5	7.0	5.9	7.4	7.4	6.8
	22.7	28.4	14.7	32.8	32.8	26.9
	31.0	32.7	29.1	34.2	34.2	32.2

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.3	42.8	42.8	38.7
	35.3	37.0	33.3	38.4	38.4	36.5
New equity	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.3	42.8	42.8	38.7
	35.3	37.0	33.3	38.4	38.4	36.5
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	-24.0	-9.9	-45.8	0.0	0.0	-13.6
	23.1	24.8	21.1	26.3	26.3	24.3
Mean	6.5	7.0	5.9	7.4	7.4	6.8
	22.7	28.4	14.7	32.8	32.8	26.9
	31.0	32.7	29.1	34.2	34.2	32.2

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.3	42.8	42.8	38.7
	35.3	37.0	33.3	38.4	38.4	36.5
New equity	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.3	42.8	42.8	38.7
	35.3	37.0	33.3	38.4	38.4	36.5
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	-24.0	-9.9	-45.8	0.0	0.0	-13.6
	23.1	24.8	21.1	26.3	26.3	24.3
Mean	6.5	7.0	5.9	7.4	7.4	6.8
	22.7	28.4	14.7	32.8	32.8	26.9
	31.0	32.7	29.1	34.2	34.2	32.2

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.3	42.8	42.8	38.7
	35.3	37.0	33.3	38.4	38.4	36.5
New equity	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.3	42.8	42.8	38.7
	35.3	37.0	33.3	38.4	38.4	36.5
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	-24.0	-9.9	-45.8	0.0	0.0	-13.6
	23.1	24.8	21.1	26.3	26.3	24.3
Mean	6.5	7.0	5.9	7.4	7.4	6.8
	22.7	28.4	14.7	32.8	32.8	26.9
	31.0	32.7	29.1	34.2	34.2	32.2

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.3	6.8	5.8	7.2	7.2	6.6
	59.2	62.1	55.9	64.4	64.4	61.4
	30.0	31.6	28.4	33.0	33.0	31.2
New equity	4.1	4.6	3.6	5.0	5.0	4.5
	37.2	43.9	29.1	48.7	48.7	42.4
	22.8	24.4	21.2	25.8	25.8	24.0
Debt	4.1	4.6	3.6	5.0	5.0	4.5
	37.2	43.9	29.1	48.7	48.7	42.4
	22.8	24.4	21.2	25.8	25.8	24.0
Mean	5.3	5.8	4.8	6.2	6.2	5.7
	51.5	55.6	46.9	58.7	58.7	54.7
	26.7	28.3	25.2	29.7	29.7	27.9

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.3	6.8	5.8	7.2	7.2	6.6
	59.2	62.1	55.9	64.4	64.4	61.4
	30.0	31.6	28.4	33.0	33.0	31.2
New equity	4.1	4.6	3.6	5.0	5.0	4.5
	37.2	43.9	29.1	48.7	48.7	42.4
	22.8	24.4	21.2	25.8	25.8	24.0
Debt	4.1	4.6	3.6	5.0	5.0	4.5
	37.2	43.9	29.1	48.7	48.7	42.4
	22.8	24.4	21.2	25.8	25.8	24.0
Mean	5.3	5.8	4.8	6.2	6.2	5.7
	51.5	55.6	46.9	58.7	58.7	54.7
	26.7	28.3	25.2	29.7	29.7	27.9

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.3	42.8	42.8	38.7
	13.9	16.5	10.9	18.7	18.7	15.8
New equity	4.0	4.5	3.4	5.0	5.0	4.4
	-24.0	-9.9	-45.8	0.0	0.0	-13.6
	-4.8	-2.3	-7.9	0.0	0.0	-3.0
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	-24.0	-9.9	-45.8	0.0	0.0	-13.6
	-4.8	-2.3	-7.9	0.0	0.0	-3.0
Mean	6.1	6.6	5.5	7.1	7.1	6.5
	18.0	24.4	8.9	29.2	29.2	22.6
	5.5	8.1	2.4	10.3	10.3	7.3

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.3	6.8	5.8	7.2	7.2	6.6
	59.2	62.1	55.9	64.4	64.4	61.4
	30.0	31.6	28.4	33.0	33.0	31.2
New equity	4.1	4.6	3.6	5.0	5.0	4.5
	37.2	43.9	29.1	48.7	48.7	42.4
	22.8	24.4	21.2	25.8	25.8	24.0
Debt	4.1	4.6	3.6	5.0	5.0	4.5
	37.2	43.9	29.1	48.7	48.7	42.4
	22.8	24.4	21.2	25.8	25.8	24.0
Mean	5.3	5.8	4.8	6.2	6.2	5.7
	51.5	55.6	46.9	58.7	58.7	54.7
	26.7	28.3	25.2	29.7	29.7	27.9

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.3	6.8	5.8	7.2	7.2	6.6
	59.2	62.1	55.9	64.4	64.4	61.4
	30.0	31.6	28.4	33.0	33.0	31.2
New equity	4.1	4.6	3.6	5.0	5.0	4.5
	37.2	43.9	29.1	48.7	48.7	42.4
	22.8	24.4	21.2	25.8	25.8	24.0
Debt	4.1	4.6	3.6	5.0	5.0	4.5
	37.2	43.9	29.1	48.7	48.7	42.4
	22.8	24.4	21.2	25.8	25.8	24.0
Mean	5.3	5.8	4.8	6.2	6.2	5.7
	51.5	55.6	46.9	58.7	58.7	54.7
	26.7	28.3	25.2	29.7	29.7	27.9

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.8	8.3	7.2	8.7	8.7	8.2
	35.7	39.7	30.3	42.8	42.8	38.7
	13.9	16.5	10.9	18.7	18.7	15.8
New equity	4.0	4.5	3.4	5.0	5.0	4.4
	-24.0	-9.9	-45.8	0.0	0.0	-13.6
	-4.8	-2.3	-7.9	0.0	0.0	-3.0
Debt	4.0	4.5	3.4	5.0	5.0	4.4
	-24.0	-9.9	-45.8	0.0	0.0	-13.6
	-4.8	-2.3	-7.9	0.0	0.0	-3.0
Mean	6.1	6.6	5.5	7.1	7.1	6.5
	18.0	24.4	8.9	29.2	29.2	22.6
	5.5	8.1	2.4	10.3	10.3	7.3

Netherlands

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.4	8.3	7.8	8.7	7.7	8.2
	40.2	39.7	36.1	42.8	35.0	38.9
	37.2	37.0	35.4	38.4	35.0	36.6
New equity	8.4	8.3	7.8	8.7	7.7	8.2
	40.2	39.7	36.1	42.8	35.0	38.9
	37.2	37.0	35.4	38.4	35.0	36.6
Debt	4.6	4.5	4.1	5.0	3.9	4.4
	-8.5	-9.9	-22.8	0.0	-26.8	-12.8
	25.0	24.8	23.2	26.3	22.8	24.4
Mean	7.1	7.0	6.5	7.4	6.4	6.9
	29.1	28.4	23.2	32.8	21.6	27.2
	32.9	32.7	31.2	34.2	30.7	32.3

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.4	8.3	7.8	8.7	7.7	8.2
	40.2	39.7	36.1	42.8	35.0	38.9
	37.2	37.0	35.4	38.4	35.0	36.6
New equity	8.4	8.3	7.8	8.7	7.7	8.2
	40.2	39.7	36.1	42.8	35.0	38.9
	37.2	37.0	35.4	38.4	35.0	36.6
Debt	4.6	4.5	4.1	5.0	3.9	4.4
	-8.5	-9.9	-22.8	0.0	-26.8	-12.8
	25.0	24.8	23.2	26.3	22.8	24.4
Mean	7.1	7.0	6.5	7.4	6.4	6.9
	29.1	28.4	23.2	32.8	21.6	27.2
	32.9	32.7	31.2	34.2	30.7	32.3

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.4	8.3	7.8	8.7	7.7	8.2
	40.2	39.7	36.1	42.8	35.0	38.9
	37.2	37.0	35.4	38.4	35.0	36.6
New equity	8.4	8.3	7.8	8.7	7.7	8.2
	40.2	39.7	36.1	42.8	35.0	38.9
	37.2	37.0	35.4	38.4	35.0	36.6
Debt	4.6	4.5	4.1	5.0	3.9	4.4
	-8.5	-9.9	-22.8	0.0	-26.8	-12.8
	25.0	24.8	23.2	26.3	22.8	24.4
Mean	7.1	7.0	6.5	7.4	6.4	6.9
	29.1	28.4	23.2	32.8	21.6	27.2
	32.9	32.7	31.2	34.2	30.7	32.3

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.4	8.3	7.8	8.7	7.7	8.2
	40.2	39.7	36.1	42.8	35.0	38.9
	37.2	37.0	35.4	38.4	35.0	36.6
New equity	8.4	8.3	7.8	8.7	7.7	8.2
	40.2	39.7	36.1	42.8	35.0	38.9
	37.2	37.0	35.4	38.4	35.0	36.6
Debt	4.6	4.5	4.1	5.0	3.9	4.4
	-8.5	-9.9	-22.8	0.0	-26.8	-12.8
	25.0	24.8	23.2	26.3	22.8	24.4
Mean	7.1	7.0	6.5	7.4	6.4	6.9
	29.1	28.4	23.2	32.8	21.6	27.2
	32.9	32.7	31.2	34.2	30.7	32.3

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.3	8.2	7.8	8.7	7.6	8.1
	39.8	39.2	35.6	42.3	34.5	38.4
	36.7	36.4	34.9	37.9	34.5	36.1
New equity	8.3	8.2	7.8	8.7	7.6	8.1
	39.8	39.2	35.6	42.3	34.5	38.4
	36.7	36.4	34.9	37.9	34.5	36.1
Debt	4.6	4.6	4.1	5.0	4.0	4.4
	-8.1	-9.7	-22.2	0.0	-26.0	-12.4
	24.6	24.4	22.9	25.9	22.5	24.1
Mean	7.0	6.9	6.5	7.4	6.4	6.8
	28.7	28.0	22.8	32.3	21.3	26.8
	32.5	32.2	30.7	33.7	30.3	31.9

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.3	8.2	7.8	8.7	7.6	8.1
	39.8	39.2	35.6	42.3	34.5	38.4
	36.7	36.4	34.9	37.9	34.5	36.1
New equity	8.3	8.2	7.8	8.7	7.6	8.1
	39.8	39.2	35.6	42.3	34.5	38.4
	36.7	36.4	34.9	37.9	34.5	36.1
Debt	4.6	4.6	4.1	5.0	4.0	4.4
	-8.1	-9.7	-22.2	0.0	-26.0	-12.4
	24.6	24.4	22.9	25.9	22.5	24.1
Mean	7.0	6.9	6.5	7.4	6.4	6.8
	28.7	28.0	22.8	32.3	21.3	26.8
	32.5	32.2	30.7	33.7	30.3	31.9

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.3	8.2	7.8	8.7	7.6	8.1
	39.8	39.2	35.6	42.3	34.5	38.4
	36.7	36.4	34.9	37.9	34.5	36.1
New equity	8.3	8.2	7.8	8.7	7.6	8.1
	39.8	39.2	35.6	42.3	34.5	38.4
	36.7	36.4	34.9	37.9	34.5	36.1
Debt	4.6	4.6	4.1	5.0	4.0	4.4
	-8.1	-9.7	-22.2	0.0	-26.0	-12.4
	24.6	24.4	22.9	25.9	22.5	24.1
Mean	7.0	6.9	6.5	7.4	6.4	6.8
	28.7	28.0	22.8	32.3	21.3	26.8
	32.5	32.2	30.7	33.7	30.3	31.9

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.9	7.8	7.4	8.2	7.3	7.7
	37.0	36.0	32.5	39.0	31.5	35.3
	33.7	33.3	31.9	34.6	31.5	33.0
New equity	7.9	7.8	7.4	8.2	7.3	7.7
	37.0	36.0	32.5	39.0	31.5	35.3
	33.7	33.3	31.9	34.6	31.5	33.0
Debt	4.7	4.6	4.2	5.0	4.1	4.5
	-5.7	-8.4	-18.8	0.0	-22.0	-10.4
	22.7	22.3	20.9	23.6	20.5	22.0
Mean	6.8	6.7	6.3	7.1	6.2	6.6
	26.6	25.3	20.5	29.4	19.1	24.4
	29.8	29.4	28.0	30.8	27.7	29.1

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.7	7.6	7.2	7.9	7.1	7.5
	35.3	34.0	30.6	36.9	29.6	33.4
	31.8	31.3	30.0	32.5	29.6	31.0
New equity	7.7	7.6	7.2	7.9	7.1	7.5
	35.3	34.0	30.6	36.9	29.6	33.4
	31.8	31.3	30.0	32.5	29.6	31.0
Debt	4.8	4.6	4.3	5.0	4.2	4.6
	-4.4	-7.6	-16.9	0.0	-19.7	-9.2
	21.5	21.0	19.6	22.2	19.3	20.7
Mean	6.7	6.6	6.2	6.9	6.1	6.5
	25.3	23.7	19.1	27.6	17.7	22.9
	28.2	27.7	26.3	28.9	26.0	27.4

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.3	7.1	6.8	7.4	6.7	7.1
	31.5	29.5	26.4	32.3	25.5	29.1
	27.7	26.9	25.8	28.0	25.5	26.8
New equity	7.3	7.1	6.8	7.4	6.7	7.1
	31.5	29.5	26.4	32.3	25.5	29.1
	27.7	26.9	25.8	28.0	25.5	26.8
Debt	4.9	4.7	4.4	5.0	4.3	4.7
	-1.8	-6.1	-13.4	0.0	-15.5	-7.0
	18.8	18.1	16.9	19.1	16.6	17.9
Mean	6.5	6.3	6.0	6.5	5.9	6.2
	22.6	20.2	16.1	23.6	14.9	19.6
	24.6	23.8	22.7	24.9	22.4	23.7

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.8	7.7	7.3	8.1	7.2	7.6
	51.0	50.2	47.4	52.6	46.6	49.6
	43.6	43.3	42.3	44.3	42.0	43.1
New equity	9.0	8.9	8.5	9.3	8.4	8.8
	57.7	57.1	55.1	58.9	54.5	56.7
	46.8	46.5	45.5	47.5	45.2	46.3
Debt	4.7	4.6	4.2	5.0	4.1	4.5
	19.2	17.2	9.3	23.5	6.7	15.6
	35.7	35.4	34.4	36.4	34.1	35.2
Mean	6.8	6.7	6.3	7.1	6.2	6.6
	44.2	43.2	39.6	46.2	38.4	42.5
	41.2	40.9	39.8	41.9	39.5	40.7

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.9	7.8	7.4	8.2	7.3	7.7
	51.8	51.1	48.4	53.4	47.6	50.6
	33.7	33.3	31.9	34.6	31.5	33.0
New equity	7.9	7.8	7.4	8.2	7.3	7.7
	51.8	51.1	48.4	53.4	47.6	50.6
	33.7	33.3	31.9	34.6	31.5	33.0
Debt	4.7	4.6	4.2	5.0	4.1	4.5
	19.1	17.1	9.1	23.5	6.7	15.6
	22.7	22.3	20.9	23.6	20.5	22.0
Mean	6.8	6.7	6.3	7.1	6.2	6.6
	43.9	42.9	39.2	46.0	38.1	42.2
	29.8	29.4	28.0	30.8	27.7	29.1

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.9	7.8	7.4	8.2	7.3	7.7
	37.0	36.0	32.5	39.0	31.5	35.3
	33.7	33.3	31.9	34.6	31.5	33.0
New equity	7.9	7.8	7.4	8.2	7.3	7.7
	37.0	36.0	32.5	39.0	31.5	35.3
	33.7	33.3	31.9	34.6	31.5	33.0
Debt	4.7	4.6	4.2	5.0	4.1	4.5
	-5.7	-8.4	-18.8	0.0	-22.0	-10.4
	22.7	22.3	20.9	23.6	20.5	22.0
Mean	6.8	6.7	6.3	7.1	6.2	6.6
	26.6	25.3	20.5	29.4	19.1	24.4
	29.8	29.4	28.0	30.8	27.7	29.1

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.2	7.0	6.7	7.3	6.6	6.9
	46.7	45.1	42.7	47.3	41.9	44.8
	39.1	38.6	37.7	39.4	37.5	38.4
New equity	8.3	8.1	7.8	8.4	7.7	8.1
	54.0	52.8	51.0	54.4	50.5	52.6
	42.3	41.7	40.9	42.5	40.7	41.6
Debt	4.9	4.7	4.4	5.0	4.3	4.7
	22.1	18.9	13.4	23.5	11.7	18.2
	32.8	32.3	31.4	33.1	31.2	32.1
Mean	6.5	6.3	6.0	6.6	5.9	6.3
	41.1	39.2	36.2	41.9	35.3	38.8
	37.2	36.7	35.8	37.5	35.6	36.6

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.3	7.1	6.8	7.4	6.7	7.1
	47.6	46.1	43.7	48.2	43.0	45.8
	27.7	26.9	25.8	28.0	25.5	26.8
New equity	7.3	7.1	6.8	7.4	6.7	7.1
	47.6	46.1	43.7	48.2	43.0	45.8
	27.7	26.9	25.8	28.0	25.5	26.8
Debt	4.9	4.7	4.4	5.0	4.3	4.7
	22.1	18.9	13.3	23.5	11.7	18.2
	18.8	18.1	16.9	19.1	16.6	17.9
Mean	6.5	6.3	6.0	6.5	5.9	6.2
	40.8	38.9	35.8	41.6	34.9	38.5
	24.6	23.8	22.7	24.9	22.4	23.7

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.3	7.1	6.8	7.4	6.7	7.1
	31.5	29.5	26.4	32.3	25.5	29.1
	27.7	26.9	25.8	28.0	25.5	26.8
New equity	7.3	7.1	6.8	7.4	6.7	7.1
	31.5	29.5	26.4	32.3	25.5	29.1
	27.7	26.9	25.8	28.0	25.5	26.8
Debt	4.9	4.7	4.4	5.0	4.3	4.7
	-1.8	-6.1	-13.4	0.0	-15.5	-7.0
	18.8	18.1	16.9	19.1	16.6	17.9
Mean	6.5	6.3	6.0	6.5	5.9	6.2
	22.6	20.2	16.1	23.6	14.9	19.6
	24.6	23.8	22.7	24.9	22.4	23.7

Poland

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.2	7.1	8.3	8.9	7.8	8.1
	39.2	29.4	39.5	43.9	36.0	38.0
	37.3	33.7	37.4	39.5	36.0	36.8
New equity	8.2	7.1	8.3	8.9	7.8	8.1
	39.2	29.4	39.5	43.9	36.0	38.0
	37.3	33.7	37.4	39.5	36.0	36.8
Debt	4.3	3.2	4.3	5.0	3.9	4.1
	-16.2	-57.7	-15.0	0.0	-28.3	-20.7
	24.8	21.1	24.9	27.0	23.5	24.3
Mean	6.9	5.7	6.9	7.5	6.4	6.7
	27.0	12.5	27.5	33.7	22.4	25.3
	32.9	29.3	33.1	35.1	31.6	32.4

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.0	6.9	8.0	8.6	7.6	7.8
	37.4	27.6	37.4	41.8	34.0	36.0
	35.4	31.8	35.4	37.3	34.0	34.8
New equity	8.0	6.9	8.0	8.6	7.6	7.8
	37.4	27.6	37.4	41.8	34.0	36.0
	35.4	31.8	35.4	37.3	34.0	34.8
Debt	4.4	3.3	4.4	5.0	4.0	4.2
	-13.7	-50.4	-13.6	0.0	-25.3	-18.4
	23.5	20.0	23.5	25.5	22.2	22.9
Mean	6.7	5.7	6.7	7.3	6.3	6.6
	25.7	11.6	25.7	31.8	20.9	23.7
	31.2	27.7	31.2	33.2	29.9	30.6

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.5	6.6	7.5	8.0	7.1	7.3
	33.6	24.1	33.2	37.4	30.0	31.9
	31.4	28.1	31.2	32.9	30.0	30.7
New equity	7.5	6.6	7.5	8.0	7.1	7.3
	33.6	24.1	33.2	37.4	30.0	31.9
	31.4	28.1	31.2	32.9	30.0	30.7
Debt	4.5	3.6	4.5	5.0	4.2	4.4
	-10.1	-38.7	-11.0	0.0	-20.2	-14.6
	20.9	17.6	20.8	22.5	19.6	20.3
Mean	6.5	5.5	6.4	6.9	6.1	6.3
	22.9	9.8	22.4	27.9	18.0	20.7
	27.7	24.4	27.5	29.3	26.3	27.1

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.3	6.4	7.3	7.7	6.9	7.1
	31.8	22.4	31.1	35.1	28.0	29.9
	29.4	26.2	29.1	30.7	28.0	28.7
New equity	7.3	6.4	7.3	7.7	6.9	7.1
	31.8	22.4	31.1	35.1	28.0	29.9
	29.4	26.2	29.1	30.7	28.0	28.7
Debt	4.6	3.7	4.5	5.0	4.2	4.4
	-8.2	-33.9	-9.9	0.0	-18.0	-12.9
	19.6	16.4	19.4	21.0	18.3	18.9
Mean	6.4	5.5	6.3	6.8	6.0	6.2
	21.7	9.0	20.7	26.0	16.6	19.2
	26.0	22.8	25.7	27.3	24.6	25.3

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.3	6.4	7.3	7.7	6.9	7.1
	32.0	22.4	31.1	35.1	28.0	30.0
	29.5	26.2	29.1	30.7	28.0	28.7
New equity	7.3	6.4	7.3	7.7	6.9	7.1
	32.0	22.4	31.1	35.1	28.0	30.0
	29.5	26.2	29.1	30.7	28.0	28.7
Debt	4.6	3.7	4.5	5.0	4.2	4.4
	-7.8	-33.9	-9.9	0.0	-18.0	-12.8
	19.7	16.4	19.4	21.0	18.3	19.0
Mean	6.4	5.5	6.3	6.8	6.0	6.2
	21.9	9.0	20.7	26.0	16.6	19.2
	26.0	22.8	25.7	27.3	24.6	25.3

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.3	6.4	6.8	7.6	6.8	7.0
	31.0	21.5	26.7	34.0	27.0	28.3
	28.5	25.3	26.9	29.6	27.0	27.5
New equity	7.3	6.4	6.8	7.6	6.8	7.0
	31.0	21.5	26.7	34.0	27.0	28.3
	28.5	25.3	26.9	29.6	27.0	27.5
Debt	4.7	3.8	4.2	5.0	4.3	4.4
	-7.0	-31.7	-17.8	0.0	-17.0	-13.7
	19.1	15.9	17.5	20.3	17.6	18.1
Mean	6.3	5.5	5.9	6.7	5.9	6.1
	21.2	8.6	15.5	25.1	15.9	17.6
	25.2	22.0	23.6	26.4	23.7	24.2

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.5	5.9	6.2	6.6	6.2	6.3
	23.3	14.8	18.7	24.6	19.0	20.2
	20.4	17.8	18.9	20.9	19.0	19.4
New equity	6.5	5.9	6.2	6.6	6.2	6.3
	23.3	14.8	18.7	24.6	19.0	20.2
	20.4	17.8	18.9	20.9	19.0	19.4
Debt	4.9	4.2	4.5	5.0	4.5	4.6
	-2.4	-18.0	-10.6	0.0	-10.1	-7.9
	13.8	11.2	12.3	14.3	12.4	12.8
Mean	5.9	5.3	5.6	6.1	5.6	5.7
	15.9	5.6	10.4	17.5	10.7	12.2
	18.1	15.5	16.6	18.5	16.7	17.1

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.5	5.9	6.2	6.6	6.2	6.3
	23.4	14.8	18.7	24.6	19.0	20.3
	20.4	17.8	18.9	20.9	19.0	19.4
New equity	6.5	5.9	6.2	6.6	6.2	6.3
	23.4	14.8	18.7	24.6	19.0	20.3
	20.4	17.8	18.9	20.9	19.0	19.4
Debt	4.9	4.2	4.5	5.0	4.5	4.6
	-2.3	-18.0	-10.6	0.0	-10.1	-7.8
	13.8	11.2	12.3	14.3	12.4	12.8
Mean	6.0	5.3	5.6	6.1	5.6	5.7
	16.0	5.6	10.4	17.5	10.7	12.3
	18.1	15.5	16.6	18.5	16.7	17.1

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.5	5.9	6.2	6.6	6.2	6.3
	23.3	14.8	18.7	24.6	19.0	20.2
	20.4	17.8	18.9	20.9	19.0	19.4
New equity	6.5	5.9	6.2	6.6	6.2	6.3
	23.3	14.8	18.7	24.6	19.0	20.2
	20.4	17.8	18.9	20.9	19.0	19.4
Debt	4.9	4.2	4.5	5.0	4.5	4.6
	-2.5	-18.0	-10.6	0.0	-10.1	-7.9
	13.8	11.2	12.3	14.3	12.4	12.8
Mean	5.9	5.3	5.6	6.1	5.6	5.7
	15.9	5.6	10.4	17.5	10.7	12.2
	18.1	15.5	16.6	18.5	16.7	17.1

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.5	5.9	6.6	6.6	6.2	6.4
	23.5	14.8	24.1	24.6	19.0	21.4
	20.5	17.8	20.7	20.9	19.0	19.8
New equity	6.5	5.9	6.6	6.6	6.2	6.4
	23.5	14.8	24.1	24.6	19.0	21.4
	20.5	17.8	20.7	20.9	19.0	19.8
Debt	4.9	4.2	5.0	5.0	4.5	4.7
	-2.1	-18.0	-0.9	0.0	-10.1	-5.8
	13.8	11.2	14.1	14.3	12.4	13.1
Mean	6.0	5.3	6.0	6.1	5.6	5.8
	16.1	5.6	16.9	17.5	10.7	13.6
	18.1	15.5	18.4	18.5	16.7	17.4

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.8	5.2	5.5	6.0	5.5	5.6
	37.1	29.8	33.2	38.2	33.1	34.4
	28.3	26.3	27.2	28.7	27.2	27.5
New equity	6.5	5.9	6.2	6.6	6.2	6.3
	43.7	37.9	40.5	44.6	40.4	41.5
	30.6	28.6	29.4	30.9	29.4	29.8
Debt	4.9	4.3	4.5	5.0	4.5	4.7
	24.8	14.2	19.1	26.5	19.0	21.0
	25.2	23.2	24.0	25.5	24.0	24.4
Mean	5.6	5.0	5.2	5.7	5.2	5.3
	34.1	26.1	29.8	35.4	29.7	31.2
	27.5	25.4	26.3	27.8	26.3	26.7

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.8	5.2	5.5	6.0	5.5	5.6
	37.1	29.8	33.2	38.2	33.1	34.4
	28.3	26.3	27.2	28.7	27.2	27.5
New equity	6.5	5.9	6.2	6.6	6.2	6.3
	43.7	37.9	40.5	44.6	40.4	41.5
	30.6	28.6	29.4	30.9	29.4	29.8
Debt	4.9	4.3	4.5	5.0	4.5	4.7
	24.8	14.2	19.1	26.5	19.0	21.0
	25.2	23.2	24.0	25.5	24.0	24.4
Mean	5.6	5.0	5.2	5.7	5.2	5.3
	34.1	26.1	29.8	35.4	29.7	31.2
	27.5	25.4	26.3	27.8	26.3	26.7

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.8	5.2	5.5	6.0	5.5	5.6
	37.1	29.8	33.2	38.2	33.1	34.4
	28.3	26.3	27.2	28.7	27.2	27.5
New equity	6.5	5.9	6.2	6.6	6.2	6.3
	43.7	37.9	40.5	44.6	40.4	41.5
	30.6	28.6	29.4	30.9	29.4	29.8
Debt	4.9	4.3	4.5	5.0	4.5	4.7
	24.8	14.2	19.1	26.5	19.0	21.0
	25.2	23.2	24.0	25.5	24.0	24.4
Mean	5.6	5.0	5.2	5.7	5.2	5.3
	34.1	26.1	29.8	35.4	29.7	31.2
	27.5	25.4	26.3	27.8	26.3	26.7

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.9	5.2	5.9	6.0	5.5	5.7
	37.2	29.8	37.7	38.2	33.1	35.4
	28.4	26.3	28.5	28.7	27.2	27.8
New equity	6.5	5.9	6.6	6.6	6.2	6.4
	43.7	37.9	44.1	44.6	40.4	42.3
	30.6	28.6	30.8	30.9	29.4	30.0
Debt	4.9	4.3	5.0	5.0	4.5	4.7
	25.0	14.2	25.7	26.5	19.0	22.3
	25.2	23.2	25.4	25.5	24.0	24.7
Mean	5.6	5.0	5.6	5.7	5.2	5.4
	34.2	26.1	34.8	35.4	29.7	32.2
	27.5	25.4	27.6	27.8	26.3	26.9

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.9	5.2	5.9	6.0	5.5	5.7
	37.2	29.8	37.7	38.2	33.1	35.4
	28.4	26.3	28.5	28.7	27.2	27.8
New equity	6.5	5.9	6.6	6.6	6.2	6.4
	43.7	37.9	44.1	44.6	40.4	42.3
	30.6	28.6	30.8	30.9	29.4	30.0
Debt	4.9	4.3	5.0	5.0	4.5	4.7
	25.0	14.2	25.7	26.5	19.0	22.3
	25.2	23.2	25.4	25.5	24.0	24.7
Mean	5.6	5.0	5.6	5.7	5.2	5.4
	34.2	26.1	34.8	35.4	29.7	32.2
	27.5	25.4	27.6	27.8	26.3	26.9

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.9	5.2	5.9	6.0	5.5	5.7
	37.2	29.8	37.7	38.2	33.1	35.4
	28.4	26.3	28.5	28.7	27.2	27.8
New equity	6.5	5.9	6.6	6.6	6.2	6.4
	43.7	37.9	44.1	44.6	40.4	42.3
	30.6	28.6	30.8	30.9	29.4	30.0
Debt	4.9	4.3	5.0	5.0	4.5	4.7
	25.0	14.2	25.7	26.5	19.0	22.3
	25.2	23.2	25.4	25.5	24.0	24.7
Mean	5.6	5.0	5.6	5.7	5.2	5.4
	34.2	26.1	34.8	35.4	29.7	32.2
	27.5	25.4	27.6	27.8	26.3	26.9

Portugal

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.8	8.7	7.2	9.2	8.0	8.2
	36.1	42.3	30.8	45.4	37.4	38.8
	36.9	39.5	35.0	41.1	37.4	38.0
New equity	7.8	8.7	7.2	9.2	8.0	8.2
	36.1	42.3	30.8	45.4	37.4	38.8
	36.9	39.5	35.0	41.1	37.4	38.0
Debt	3.6	4.5	3.1	5.0	3.8	4.0
	-37.0	-11.1	-62.8	0.0	-30.6	-24.7
	23.8	26.5	22.0	28.1	24.4	24.9
Mean	6.4	7.2	5.8	7.7	6.5	6.7
	21.4	30.6	13.4	35.1	23.5	25.5
	32.3	34.9	30.5	36.5	32.8	33.4

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.8	8.7	7.2	9.2	8.0	8.2
	36.1	42.3	30.8	45.4	37.4	38.8
	36.9	39.5	35.0	41.1	37.4	38.0
New equity	7.8	8.7	7.2	9.2	8.0	8.2
	36.1	42.3	30.8	45.4	37.4	38.8
	36.9	39.5	35.0	41.1	37.4	38.0
Debt	3.6	4.5	3.1	5.0	3.8	4.0
	-37.0	-11.1	-62.8	0.0	-30.6	-24.7
	23.8	26.5	22.0	28.1	24.4	24.9
Mean	6.4	7.2	5.8	7.7	6.5	6.7
	21.4	30.6	13.4	35.1	23.5	25.5
	32.3	34.9	30.5	36.5	32.8	33.4

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.6	8.3	7.0	8.8	7.7	7.9
	34.3	39.9	28.8	43.1	35.2	36.6
	34.9	37.2	33.0	38.7	35.2	35.8
New equity	7.6	8.3	7.0	8.8	7.7	7.9
	34.3	39.9	28.8	43.1	35.2	36.6
	34.9	37.2	33.0	38.7	35.2	35.8
Debt	3.8	4.5	3.2	5.0	3.9	4.1
	-30.9	-10.0	-54.0	0.0	-27.1	-21.7
	22.6	24.9	20.7	26.4	22.9	23.5
Mean	6.3	7.0	5.7	7.5	6.4	6.6
	20.4	28.6	12.3	33.0	21.8	23.9
	30.6	32.9	28.7	34.4	30.9	31.5

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.6	8.3	7.0	8.8	7.7	7.9
	34.3	39.9	28.8	43.1	35.2	36.6
	34.9	37.2	33.0	38.7	35.2	35.8
New equity	7.6	8.3	7.0	8.8	7.7	7.9
	34.3	39.9	28.8	43.1	35.2	36.6
	34.9	37.2	33.0	38.7	35.2	35.8
Debt	3.8	4.5	3.2	5.0	3.9	4.1
	-30.9	-10.0	-54.0	0.0	-27.1	-21.7
	22.6	24.9	20.7	26.4	22.9	23.5
Mean	6.3	7.0	5.7	7.5	6.4	6.6
	20.4	28.6	12.3	33.0	21.8	23.9
	30.6	32.9	28.7	34.4	30.9	31.5

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.4	8.0	6.8	8.4	7.5	7.6
	32.6	37.6	26.9	40.7	33.0	34.5
	32.8	34.9	30.9	36.2	33.0	33.6
New equity	7.4	8.0	6.8	8.4	7.5	7.6
	32.6	37.6	26.9	40.7	33.0	34.5
	32.8	34.9	30.9	36.2	33.0	33.6
Debt	4.0	4.6	3.4	5.0	4.0	4.2
	-25.7	-9.0	-46.6	0.0	-23.9	-19.0
	21.3	23.4	19.4	24.8	21.5	22.1
Mean	6.2	6.8	5.6	7.2	6.3	6.4
	19.5	26.6	11.3	30.8	20.2	22.3
	28.8	30.8	26.9	32.2	29.0	29.5

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.2	8.0	6.8	8.4	7.5	7.6
	30.6	37.6	26.9	40.7	33.0	34.1
	32.1	34.9	30.9	36.2	33.0	33.4
New equity	7.2	8.0	6.8	8.4	7.5	7.6
	30.6	37.6	26.9	40.7	33.0	34.1
	32.1	34.9	30.9	36.2	33.0	33.4
Debt	3.8	4.6	3.4	5.0	4.0	4.2
	-32.6	-9.0	-46.6	0.0	-23.9	-20.2
	20.6	23.4	19.4	24.8	21.5	21.9
Mean	6.0	6.8	5.6	7.2	6.3	6.4
	16.7	26.6	11.3	30.8	20.2	21.7
	28.1	30.8	26.9	32.2	29.0	29.4

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.8	7.3	6.4	7.6	6.9	7.0
	26.2	31.7	22.1	34.6	27.5	28.7
	27.1	29.0	25.8	30.2	27.5	27.9
New equity	6.8	7.3	6.4	7.6	6.9	7.0
	26.2	31.7	22.1	34.6	27.5	28.7
	27.1	29.0	25.8	30.2	27.5	27.9
Debt	4.1	4.7	3.8	5.0	4.3	4.4
	-21.2	-6.8	-32.4	0.0	-17.5	-14.5
	17.5	19.5	16.2	20.6	17.9	18.3
Mean	5.8	6.4	5.5	6.7	6.0	6.1
	14.5	21.9	8.9	25.6	16.3	17.8
	23.7	25.7	22.4	26.8	24.2	24.6

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.8	7.3	6.4	7.6	6.9	7.0
	26.2	31.7	22.1	34.6	27.5	28.7
	27.1	29.0	25.8	30.2	27.5	27.9
New equity	6.8	7.3	6.4	7.6	6.9	7.0
	26.2	31.7	22.1	34.6	27.5	28.7
	27.1	29.0	25.8	30.2	27.5	27.9
Debt	4.1	4.7	3.8	5.0	4.3	4.4
	-21.2	-6.8	-32.4	0.0	-17.5	-14.5
	17.5	19.5	16.2	20.6	17.9	18.3
Mean	5.8	6.4	5.5	6.7	6.0	6.1
	14.5	21.9	8.9	25.6	16.3	17.8
	23.7	25.7	22.4	26.8	24.2	24.6

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.8	7.3	6.4	7.6	6.9	7.0
	26.2	31.7	22.1	34.6	27.5	28.7
	27.1	29.0	25.8	30.2	27.5	27.9
New equity	6.8	7.3	6.4	7.6	6.9	7.0
	26.2	31.7	22.1	34.6	27.5	28.7
	27.1	29.0	25.8	30.2	27.5	27.9
Debt	4.1	4.7	3.8	5.0	4.3	4.4
	-21.2	-6.8	-32.4	0.0	-17.5	-14.5
	17.5	19.5	16.2	20.6	17.9	18.3
Mean	5.8	6.4	5.5	6.7	6.0	6.1
	14.5	21.9	8.9	25.6	16.3	17.8
	23.7	25.7	22.4	26.8	24.2	24.6

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.7	7.2	6.3	7.5	6.8	6.9
	25.4	30.6	21.2	33.4	26.5	27.7
	26.1	28.0	24.8	29.1	26.5	26.9
New equity	6.7	7.2	6.3	7.5	6.8	6.9
	25.4	30.6	21.2	33.4	26.5	27.7
	26.1	28.0	24.8	29.1	26.5	26.9
Debt	4.2	4.7	3.8	5.0	4.3	4.4
	-19.5	-6.4	-30.4	0.0	-16.5	-13.6
	16.9	18.8	15.6	19.9	17.3	17.7
Mean	5.8	6.3	5.5	6.6	5.9	6.0
	14.1	21.0	8.5	24.6	15.6	17.1
	22.9	24.8	21.6	25.9	23.3	23.7

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.0	5.4	4.7	5.7	5.0	5.2
	27.3	33.5	23.3	36.9	27.5	30.1
	30.8	32.2	30.1	33.0	30.8	31.4
New equity	6.9	7.3	6.6	7.6	6.9	7.1
	47.6	50.9	45.6	52.8	47.7	49.0
	36.5	37.8	35.7	38.7	36.5	37.0
Debt	4.2	4.7	4.0	5.0	4.3	4.4
	15.0	23.3	9.5	27.8	15.2	18.7
	28.7	30.0	27.9	30.9	28.7	29.3
Mean	4.9	5.4	4.6	5.7	4.9	5.1
	26.4	32.8	22.4	36.3	26.6	29.2
	30.6	32.0	29.9	32.9	30.7	31.2

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.0	5.4	4.7	5.7	5.0	5.2
	27.3	33.5	23.3	36.9	27.5	30.1
	30.8	32.2	30.1	33.0	30.8	31.4
New equity	6.9	7.3	6.6	7.6	6.9	7.1
	47.6	50.9	45.6	52.8	47.7	49.0
	36.5	37.8	35.7	38.7	36.5	37.0
Debt	4.2	4.7	4.0	5.0	4.3	4.4
	15.0	23.3	9.5	27.8	15.2	18.7
	28.7	30.0	27.9	30.9	28.7	29.3
Mean	4.9	5.4	4.6	5.7	4.9	5.1
	26.4	32.8	22.4	36.3	26.6	29.2
	30.6	32.0	29.9	32.9	30.7	31.2

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.8	7.3	6.4	7.6	6.9	7.0
	26.2	31.7	22.1	34.6	27.5	28.7
	27.1	29.0	25.8	30.2	27.5	27.9
New equity	6.8	7.3	6.4	7.6	6.9	7.0
	26.2	31.7	22.1	34.6	27.5	28.7
	27.1	29.0	25.8	30.2	27.5	27.9
Debt	4.1	4.7	3.8	5.0	4.3	4.4
	-21.2	-6.8	-32.4	0.0	-17.5	-14.5
	17.5	19.5	16.2	20.6	17.9	18.3
Mean	5.8	6.4	5.5	6.7	6.0	6.1
	14.5	21.9	8.9	25.6	16.3	17.8
	23.7	25.7	22.4	26.8	24.2	24.6

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	4.9	5.3	4.7	5.6	4.9	5.1
	26.5	32.4	22.4	35.8	26.5	29.0
	30.0	31.3	29.3	32.1	30.0	30.6
New equity	6.8	7.2	6.5	7.5	6.8	7.0
	47.0	50.1	44.9	52.0	47.0	48.3
	35.7	36.9	34.9	37.8	35.7	36.2
Debt	4.3	4.7	4.0	5.0	4.3	4.5
	16.0	23.6	10.6	27.8	16.0	19.3
	28.2	29.5	27.4	30.3	28.2	28.7
Mean	4.9	5.3	4.6	5.6	4.9	5.1
	26.1	32.0	22.0	35.5	26.1	28.7
	30.0	31.2	29.2	32.1	30.0	30.5

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	4.9	5.3	4.7	5.6	4.9	5.1
	26.5	32.4	22.4	35.8	26.5	29.0
	30.0	31.3	29.3	32.1	30.0	30.6
New equity	6.8	7.2	6.5	7.5	6.8	7.0
	47.0	50.1	44.9	52.0	47.0	48.3
	35.7	36.9	34.9	37.8	35.7	36.2
Debt	4.3	4.7	4.0	5.0	4.3	4.5
	16.0	23.6	10.6	27.8	16.0	19.3
	28.2	29.5	27.4	30.3	28.2	28.7
Mean	4.9	5.3	4.6	5.6	4.9	5.1
	26.1	32.0	22.0	35.5	26.1	28.7
	30.0	31.2	29.2	32.1	30.0	30.5

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.7	7.2	6.3	7.5	6.8	6.9
	25.4	30.6	21.2	33.4	26.5	27.7
	26.1	28.0	24.8	29.1	26.5	26.9
New equity	6.7	7.2	6.3	7.5	6.8	6.9
	25.4	30.6	21.2	33.4	26.5	27.7
	26.1	28.0	24.8	29.1	26.5	26.9
Debt	4.2	4.7	3.8	5.0	4.3	4.4
	-19.5	-6.4	-30.4	0.0	-16.5	-13.6
	16.9	18.8	15.6	19.9	17.3	17.7
Mean	5.8	6.3	5.5	6.6	5.9	6.0
	14.1	21.0	8.5	24.6	15.6	17.1
	22.9	24.8	21.6	25.9	23.3	23.7

Romania

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.8	5.8	5.7	6.3	6.0	6.1
	26.7	13.2	12.3	21.0	16.0	18.2
	19.7	15.2	14.9	17.6	16.0	16.7
New equity	6.8	5.8	5.7	6.3	6.0	6.1
	26.7	13.2	12.3	21.0	16.0	18.2
	19.7	15.2	14.9	17.6	16.0	16.7
Debt	5.5	4.4	4.4	5.0	4.6	4.8
	8.9	-12.7	-14.3	0.0	-8.1	-4.5
	14.0	9.6	9.4	12.0	10.4	11.1
Mean	6.4	5.3	5.2	5.9	5.5	5.6
	21.3	5.6	4.5	14.7	8.9	11.5
	17.7	13.3	13.0	15.6	14.1	14.7

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.8	5.8	5.7	6.3	6.0	6.1
	26.7	13.2	12.3	21.0	16.0	18.2
	19.7	15.2	14.9	17.6	16.0	16.7
New equity	6.8	5.8	5.7	6.3	6.0	6.1
	26.7	13.2	12.3	21.0	16.0	18.2
	19.7	15.2	14.9	17.6	16.0	16.7
Debt	5.5	4.4	4.4	5.0	4.6	4.8
	8.9	-12.7	-14.3	0.0	-8.1	-4.5
	14.0	9.6	9.4	12.0	10.4	11.1
Mean	6.4	5.3	5.2	5.9	5.5	5.6
	21.3	5.6	4.5	14.7	8.9	11.5
	17.7	13.3	13.0	15.6	14.1	14.7

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.0	5.8	5.7	6.3	6.0	6.1
	28.1	13.2	12.3	21.0	16.0	18.6
	20.2	15.2	14.9	17.6	16.0	16.8
New equity	7.0	5.8	5.7	6.3	6.0	6.1
	28.1	13.2	12.3	21.0	16.0	18.6
	20.2	15.2	14.9	17.6	16.0	16.8
Debt	5.6	4.4	4.4	5.0	4.6	4.8
	11.0	-12.7	-14.3	0.0	-8.1	-3.9
	14.6	9.6	9.4	12.0	10.4	11.2
Mean	6.5	5.3	5.2	5.9	5.5	5.7
	22.9	5.6	4.5	14.7	8.9	11.9
	18.2	13.3	13.0	15.6	14.1	14.8

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.0	5.0	5.0	5.5	5.2	5.3
	28.7	14.3	13.4	22.4	16.7	19.5
	21.9	18.0	17.8	20.0	18.6	19.3
New equity	6.8	5.8	5.8	6.3	6.0	6.1
	36.9	25.9	25.2	32.0	27.7	29.8
	24.9	21.0	20.8	23.0	21.6	22.2
Debt	5.5	4.5	4.4	5.0	4.6	4.8
	21.6	4.0	2.7	13.9	7.0	10.4
	19.8	16.0	15.8	17.9	16.5	17.2
Mean	5.9	4.9	4.9	5.4	5.1	5.2
	27.4	12.4	11.4	20.8	14.9	17.8
	21.5	17.6	17.4	19.6	18.2	18.8

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.0	5.0	5.0	5.5	5.2	5.3
	28.7	14.3	13.4	22.4	16.7	19.5
	21.9	18.0	17.8	20.0	18.6	19.3
New equity	6.8	5.8	5.8	6.3	6.0	6.1
	36.9	25.9	25.2	32.0	27.7	29.8
	24.9	21.0	20.8	23.0	21.6	22.2
Debt	5.5	4.5	4.4	5.0	4.6	4.8
	21.6	4.0	2.7	13.9	7.0	10.4
	19.8	16.0	15.8	17.9	16.5	17.2
Mean	5.9	4.9	4.9	5.4	5.1	5.2
	27.4	12.4	11.4	20.8	14.9	17.8
	21.5	17.6	17.4	19.6	18.2	18.8

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.0	5.0	5.0	5.5	5.2	5.3
	28.7	14.3	13.4	22.4	16.7	19.5
	21.9	18.0	17.8	20.0	18.6	19.3
New equity	6.8	5.8	5.8	6.3	6.0	6.1
	36.9	25.9	25.2	32.0	27.7	29.8
	24.9	21.0	20.8	23.0	21.6	22.2
Debt	5.5	4.5	4.4	5.0	4.6	4.8
	21.6	4.0	2.7	13.9	7.0	10.4
	19.8	16.0	15.8	17.9	16.5	17.2
Mean	5.9	4.9	4.9	5.4	5.1	5.2
	27.4	12.4	11.4	20.8	14.9	17.8
	21.5	17.6	17.4	19.6	18.2	18.8

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.4	5.2	5.2	5.8	5.4	5.6
	39.3	25.9	25.0	32.7	28.1	30.6
	26.8	22.7	22.5	24.6	23.3	24.0
New equity	7.0	5.8	5.7	6.3	6.0	6.2
	44.1	32.9	32.2	38.6	34.7	36.8
	28.8	24.7	24.5	26.5	25.2	25.9
Debt	5.6	4.5	4.4	5.0	4.6	4.8
	30.8	13.0	11.9	22.3	16.0	19.5
	24.0	20.0	19.8	21.8	20.5	21.2
Mean	6.2	5.0	5.0	5.6	5.2	5.4
	37.1	22.7	21.8	30.1	25.1	27.8
	26.0	21.9	21.7	23.8	22.5	23.2

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.4	5.2	5.2	5.8	5.4	5.6
	39.3	25.9	25.0	32.7	28.1	30.6
	26.8	22.7	22.5	24.6	23.3	24.0
New equity	7.0	5.8	5.7	6.3	6.0	6.2
	44.1	32.9	32.2	38.6	34.7	36.8
	28.8	24.7	24.5	26.5	25.2	25.9
Debt	5.6	4.5	4.4	5.0	4.6	4.8
	30.8	13.0	11.9	22.3	16.0	19.5
	24.0	20.0	19.8	21.8	20.5	21.2
Mean	6.2	5.0	5.0	5.6	5.2	5.4
	37.1	22.7	21.8	30.1	25.1	27.8
	26.0	21.9	21.7	23.8	22.5	23.2

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.4	5.2	5.2	5.8	5.4	5.6
	39.3	25.9	25.0	32.7	28.1	30.6
	26.8	22.7	22.5	24.6	23.3	24.0
New equity	7.0	5.8	5.7	6.3	6.0	6.2
	44.1	32.9	32.2	38.6	34.7	36.8
	28.8	24.7	24.5	26.5	25.2	25.9
Debt	5.6	4.5	4.4	5.0	4.6	4.8
	30.8	13.0	11.9	22.3	16.0	19.5
	24.0	20.0	19.8	21.8	20.5	21.2
Mean	6.2	5.0	5.0	5.6	5.2	5.4
	37.1	22.7	21.8	30.1	25.1	27.8
	26.0	21.9	21.7	23.8	22.5	23.2

Slovakia

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.1	9.3	8.2	9.6	9.0	8.8
	38.2	46.3	39.1	48.1	44.4	43.5
	39.3	42.9	39.6	43.9	42.0	41.5
New equity	8.1	9.3	8.2	9.6	9.0	8.8
	38.2	46.3	39.1	48.1	44.4	43.5
	39.3	42.9	39.6	43.9	42.0	41.5
Debt	3.4	4.7	3.6	5.0	4.3	4.2
	-45.0	-7.2	-40.3	0.0	-15.0	-18.9
	25.3	29.0	25.7	30.0	28.0	27.6
Mean	6.5	7.7	6.6	8.0	7.4	7.2
	22.7	34.9	24.0	37.6	32.1	30.8
	34.4	38.0	34.7	39.0	37.1	36.7

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.1	9.3	8.2	9.6	9.0	8.8
	38.2	46.3	39.1	48.1	44.4	43.5
	39.3	42.9	39.6	43.9	42.0	41.5
New equity	8.1	9.3	8.2	9.6	9.0	8.8
	38.2	46.3	39.1	48.1	44.4	43.5
	39.3	42.9	39.6	43.9	42.0	41.5
Debt	3.4	4.7	3.6	5.0	4.3	4.2
	-45.0	-7.2	-40.3	0.0	-15.0	-18.9
	25.3	29.0	25.7	30.0	28.0	27.6
Mean	6.5	7.7	6.6	8.0	7.4	7.2
	22.7	34.9	24.0	37.6	32.1	30.8
	34.4	38.0	34.7	39.0	37.1	36.7

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.9	6.5	7.0	7.8	7.4	7.1
	27.9	23.2	28.2	36.3	32.8	30.0
	28.6	27.1	28.7	31.8	30.4	29.3
New equity	6.9	6.5	7.0	7.8	7.4	7.1
	27.9	23.2	28.2	36.3	32.8	30.0
	28.6	27.1	28.7	31.8	30.4	29.3
Debt	4.1	3.7	4.1	5.0	4.6	4.3
	-22.1	-36.2	-21.4	0.0	-8.7	-16.4
	18.5	17.0	18.6	21.8	20.3	19.3
Mean	5.9	5.5	6.0	6.8	6.4	6.1
	15.9	9.4	16.2	27.0	22.5	18.6
	25.1	23.6	25.2	28.3	26.9	25.8

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.9	6.5	7.0	7.8	7.4	7.1
	27.9	23.2	28.2	36.3	32.8	30.0
	28.6	27.1	28.7	31.8	30.4	29.3
New equity	6.9	6.5	7.0	7.8	7.4	7.1
	27.9	23.2	28.2	36.3	32.8	30.0
	28.6	27.1	28.7	31.8	30.4	29.3
Debt	4.1	3.7	4.1	5.0	4.6	4.3
	-22.1	-36.2	-21.4	0.0	-8.7	-16.4
	18.5	17.0	18.6	21.8	20.3	19.3
Mean	5.9	5.5	6.0	6.8	6.4	6.1
	15.9	9.4	16.2	27.0	22.5	18.6
	25.1	23.6	25.2	28.3	26.9	25.8

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.6	6.2	6.6	7.3	7.0	6.8
	24.3	19.8	24.3	31.7	28.5	25.9
	24.8	23.4	24.8	27.5	26.2	25.3
New equity	6.6	6.2	6.6	7.3	7.0	6.8
	24.3	19.8	24.3	31.7	28.5	25.9
	24.8	23.4	24.8	27.5	26.2	25.3
Debt	4.3	3.9	4.3	5.0	4.7	4.4
	-16.8	-27.7	-16.8	0.0	-7.0	-12.9
	16.1	14.7	16.1	18.8	17.5	16.6
Mean	5.8	5.4	5.8	6.5	6.2	5.9
	13.7	7.8	13.6	23.2	19.1	15.8
	21.7	20.3	21.7	24.4	23.2	22.3

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.4	6.2	6.3	7.3	7.0	6.7
	21.9	19.8	21.2	31.7	28.5	24.9
	24.0	23.4	23.8	27.5	26.2	25.0
New equity	6.4	6.2	6.3	7.3	7.0	6.7
	21.9	19.8	21.2	31.7	28.5	24.9
	24.0	23.4	23.8	27.5	26.2	25.0
Debt	4.1	3.9	4.0	5.0	4.7	4.3
	-22.5	-27.7	-24.3	0.0	-7.0	-15.2
	15.3	14.7	15.1	18.8	17.5	16.3
Mean	5.6	5.4	5.5	6.5	6.2	5.8
	10.6	7.8	9.6	23.2	19.1	14.5
	21.0	20.3	20.7	24.4	23.2	21.9

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.8	5.9	5.9	6.6	6.4	6.1
	14.3	14.8	15.9	24.6	21.9	18.5
	17.6	17.8	18.1	20.9	19.9	18.9
New equity	5.8	5.9	5.9	6.6	6.4	6.1
	14.3	14.8	15.9	24.6	21.9	18.5
	17.6	17.8	18.1	20.9	19.9	18.9
Debt	4.2	4.2	4.3	5.0	4.8	4.5
	-19.0	-18.0	-16.0	0.0	-4.8	-11.0
	11.0	11.2	11.5	14.3	13.3	12.2
Mean	5.3	5.3	5.4	6.1	5.8	5.6
	5.0	5.6	6.9	17.5	14.3	10.2
	15.3	15.5	15.8	18.5	17.6	16.5

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.2	5.9	5.9	6.6	6.4	6.2
	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
New equity	6.2	5.9	5.9	6.6	6.4	6.2
	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
Debt	4.5	4.2	4.3	5.0	4.8	4.6
	-10.1	-18.0	-16.0	0.0	-4.8	-9.4
	12.4	11.2	11.5	14.3	13.3	12.5
Mean	5.6	5.3	5.4	6.1	5.8	5.6
	10.8	5.6	6.9	17.5	14.3	11.3
	16.7	15.5	15.8	18.5	17.6	16.8

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.2	5.9	5.9	6.6	6.4	6.2
	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
New equity	6.2	5.9	5.9	6.6	6.4	6.2
	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
Debt	4.5	4.2	4.3	5.0	4.8	4.6
	-10.1	-18.0	-16.0	0.0	-4.8	-9.4
	12.4	11.2	11.5	14.3	13.3	12.5
Mean	5.6	5.3	5.4	6.1	5.8	5.6
	10.8	5.6	6.9	17.5	14.3	11.3
	16.7	15.5	15.8	18.5	17.6	16.8

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.2	5.9	5.9	6.6	6.4	6.2
	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
New equity	6.2	5.9	5.9	6.6	6.4	6.2
	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
Debt	4.5	4.2	4.3	5.0	4.8	4.6
	-10.1	-18.0	-16.0	0.0	-4.8	-9.4
	12.4	11.2	11.5	14.3	13.3	12.5
Mean	5.6	5.3	5.4	6.1	5.8	5.6
	10.8	5.6	6.9	17.5	14.3	11.3
	16.7	15.5	15.8	18.5	17.6	16.8

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.5	5.2	5.3	6.0	5.7	5.6
	33.7	29.8	30.7	38.2	35.8	33.8
	16.1	14.9	15.2	17.8	16.9	16.2
New equity	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Debt	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Mean	5.1	4.8	4.9	5.5	5.3	5.1
	28.1	23.5	24.6	33.4	30.6	28.2
	14.4	13.2	13.4	16.1	15.1	14.4

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.5	5.2	5.3	6.0	5.7	5.6
	33.7	29.8	30.7	38.2	35.8	33.8
	16.1	14.9	15.2	17.8	16.9	16.2
New equity	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Debt	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Mean	5.1	4.8	4.9	5.5	5.3	5.1
	28.1	23.5	24.6	33.4	30.6	28.2
	14.4	13.2	13.4	16.1	15.1	14.4

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.2	5.9	5.9	6.6	6.4	6.2
	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
New equity	6.2	5.9	5.9	6.6	6.4	6.2
	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
Debt	4.5	4.2	4.3	5.0	4.8	4.6
	-10.1	-18.0	-16.0	0.0	-4.8	-9.4
	12.4	11.2	11.5	14.3	13.3	12.5
Mean	5.6	5.3	5.4	6.1	5.8	5.6
	10.8	5.6	6.9	17.5	14.3	11.3
	16.7	15.5	15.8	18.5	17.6	16.8

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.5	5.2	5.3	6.0	5.7	5.6
	33.7	29.8	30.7	38.2	35.8	33.8
	16.1	14.9	15.2	17.8	16.9	16.2
New equity	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Debt	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Mean	5.1	4.8	4.9	5.5	5.3	5.1
	28.1	23.5	24.6	33.4	30.6	28.2
	14.4	13.2	13.4	16.1	15.1	14.4

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.5	5.2	5.3	6.0	5.7	5.6
	33.7	29.8	30.7	38.2	35.8	33.8
	16.1	14.9	15.2	17.8	16.9	16.2
New equity	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Debt	4.6	4.3	4.4	5.0	4.8	4.6
	19.8	14.2	15.5	26.5	22.9	20.0
	12.2	11.0	11.3	13.9	13.0	12.3
Mean	5.1	4.8	4.9	5.5	5.3	5.1
	28.1	23.5	24.6	33.4	30.6	28.2
	14.4	13.2	13.4	16.1	15.1	14.4

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.2	5.9	5.9	6.6	6.4	6.2
	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
New equity	6.2	5.9	5.9	6.6	6.4	6.2
	19.1	14.8	15.9	24.6	21.9	19.4
	19.0	17.8	18.1	20.9	19.9	19.1
Debt	4.5	4.2	4.3	5.0	4.8	4.6
	-10.1	-18.0	-16.0	0.0	-4.8	-9.4
	12.4	11.2	11.5	14.3	13.3	12.5
Mean	5.6	5.3	5.4	6.1	5.8	5.6
	10.8	5.6	6.9	17.5	14.3	11.3
	16.7	15.5	15.8	18.5	17.6	16.8

Slovenia

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.8	6.2	6.0	7.3	6.7	6.4
	14.0	19.8	16.0	31.7	25.0	21.8
	21.8	23.4	22.3	27.5	25.0	24.0
New equity	5.8	6.2	6.0	7.3	6.7	6.4
	14.0	19.8	16.0	31.7	25.0	21.8
	21.8	23.4	22.3	27.5	25.0	24.0
Debt	3.5	3.9	3.6	5.0	4.3	4.1
	-43.2	-27.7	-37.7	0.0	-15.0	-22.6
	13.1	14.7	13.6	18.8	16.3	15.3
Mean	5.0	5.4	5.1	6.5	5.9	5.6
	0.0	7.8	2.7	23.2	14.6	10.5
	18.8	20.3	19.3	24.4	22.0	20.9

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.8	6.2	6.0	7.3	6.7	6.4
	14.0	19.8	16.0	31.7	25.0	21.8
	21.8	23.4	22.3	27.5	25.0	24.0
New equity	5.8	6.2	6.0	7.3	6.7	6.4
	14.0	19.8	16.0	31.7	25.0	21.8
	21.8	23.4	22.3	27.5	25.0	24.0
Debt	3.5	3.9	3.6	5.0	4.3	4.1
	-43.2	-27.7	-37.7	0.0	-15.0	-22.6
	13.1	14.7	13.6	18.8	16.3	15.3
Mean	5.0	5.4	5.1	6.5	5.9	5.6
	0.0	7.8	2.7	23.2	14.6	10.5
	18.8	20.3	19.3	24.4	22.0	20.9

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.8	6.2	6.0	7.3	6.7	6.4
	14.0	19.8	16.0	31.7	25.0	21.8
	21.8	23.4	22.3	27.5	25.0	24.0
New equity	5.8	6.2	6.0	7.3	6.7	6.4
	14.0	19.8	16.0	31.7	25.0	21.8
	21.8	23.4	22.3	27.5	25.0	24.0
Debt	3.5	3.9	3.6	5.0	4.3	4.1
	-43.2	-27.7	-37.7	0.0	-15.0	-22.6
	13.1	14.7	13.6	18.8	16.3	15.3
Mean	5.0	5.4	5.1	6.5	5.9	5.6
	0.0	7.8	2.7	23.2	14.6	10.5
	18.8	20.3	19.3	24.4	22.0	20.9

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.8	6.2	6.0	7.3	6.7	6.4
	14.0	19.8	16.0	31.7	25.0	21.8
	21.8	23.4	22.3	27.5	25.0	24.0
New equity	5.8	6.2	6.0	7.3	6.7	6.4
	14.0	19.8	16.0	31.7	25.0	21.8
	21.8	23.4	22.3	27.5	25.0	24.0
Debt	3.5	3.9	3.6	5.0	4.3	4.1
	-43.2	-27.7	-37.7	0.0	-15.0	-22.6
	13.1	14.7	13.6	18.8	16.3	15.3
Mean	5.0	5.4	5.1	6.5	5.9	5.6
	0.0	7.8	2.7	23.2	14.6	10.5
	18.8	20.3	19.3	24.4	22.0	20.9

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.8	6.2	6.0	7.3	6.7	6.4
	14.0	19.8	16.0	31.7	25.0	21.8
	21.8	23.4	22.3	27.5	25.0	24.0
New equity	5.8	6.2	6.0	7.3	6.7	6.4
	14.0	19.8	16.0	31.7	25.0	21.8
	21.8	23.4	22.3	27.5	25.0	24.0
Debt	3.5	3.9	3.6	5.0	4.3	4.1
	-43.2	-27.7	-37.7	0.0	-15.0	-22.6
	13.1	14.7	13.6	18.8	16.3	15.3
Mean	5.0	5.4	5.1	6.5	5.9	5.6
	0.0	7.8	2.7	23.2	14.6	10.5
	18.8	20.3	19.3	24.4	22.0	20.9

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.3	6.2	6.2	7.3	6.7	6.5
	20.4	19.8	18.9	31.7	25.0	23.5
	23.6	23.4	23.1	27.5	25.0	24.5
New equity	6.3	6.2	6.2	7.3	6.7	6.5
	20.4	19.8	18.9	31.7	25.0	23.5
	23.6	23.4	23.1	27.5	25.0	24.5
Debt	4.0	3.9	3.8	5.0	4.3	4.2
	-26.2	-27.7	-30.1	0.0	-15.0	-18.7
	14.9	14.7	14.4	18.8	16.3	15.8
Mean	5.5	5.4	5.4	6.5	5.9	5.7
	8.6	7.8	6.6	23.2	14.6	12.6
	20.5	20.3	20.1	24.4	22.0	21.5

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.3	6.2	6.2	7.3	6.7	6.5
	20.4	19.8	18.9	31.7	25.0	23.5
	23.6	23.4	23.1	27.5	25.0	24.5
New equity	6.3	6.2	6.2	7.3	6.7	6.5
	20.4	19.8	18.9	31.7	25.0	23.5
	23.6	23.4	23.1	27.5	25.0	24.5
Debt	4.0	3.9	3.8	5.0	4.3	4.2
	-26.2	-27.7	-30.1	0.0	-15.0	-18.7
	14.9	14.7	14.4	18.8	16.3	15.8
Mean	5.5	5.4	5.4	6.5	5.9	5.7
	8.6	7.8	6.6	23.2	14.6	12.6
	20.5	20.3	20.1	24.4	22.0	21.5

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.3	7.0	6.2	7.3	6.7	6.7
	20.4	29.0	18.9	31.7	25.0	25.3
	23.6	26.4	23.1	27.5	25.0	25.1
New equity	6.3	7.0	6.2	7.3	6.7	6.7
	20.4	29.0	18.9	31.7	25.0	25.3
	23.6	26.4	23.1	27.5	25.0	25.1
Debt	4.0	4.7	3.8	5.0	4.3	4.4
	-26.2	-5.9	-30.1	0.0	-15.0	-14.3
	14.9	17.7	14.4	18.8	16.3	16.4
Mean	5.5	6.2	5.4	6.5	5.9	5.9
	8.6	19.7	6.6	23.2	14.6	15.0
	20.5	23.4	20.1	24.4	22.0	22.1

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.3	7.0	6.2	7.3	6.7	6.7
	20.4	29.0	18.9	31.7	25.0	25.3
	23.6	26.4	23.1	27.5	25.0	25.1
New equity	6.3	7.0	6.2	7.3	6.7	6.7
	20.4	29.0	18.9	31.7	25.0	25.3
	23.6	26.4	23.1	27.5	25.0	25.1
Debt	4.0	4.7	3.8	5.0	4.3	4.4
	-26.2	-5.9	-30.1	0.0	-15.0	-14.3
	14.9	17.7	14.4	18.8	16.3	16.4
Mean	5.5	6.2	5.4	6.5	5.9	5.9
	8.6	19.7	6.6	23.2	14.6	15.0
	20.5	23.4	20.1	24.4	22.0	22.1

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.5	6.8	6.2	7.1	6.5	6.6
	23.1	26.8	19.7	29.4	23.0	24.5
	23.0	24.3	22.0	25.3	23.0	23.5
New equity	6.5	6.8	6.2	7.1	6.5	6.6
	23.1	26.8	19.7	29.4	23.0	24.5
	23.0	24.3	22.0	25.3	23.0	23.5
Debt	4.4	4.7	4.1	5.0	4.4	4.5
	-13.1	-5.3	-20.6	0.0	-13.3	-10.0
	15.0	16.3	14.0	17.3	15.0	15.5
Mean	5.8	6.1	5.5	6.4	5.8	5.9
	13.4	18.0	9.0	21.3	13.3	15.2
	20.2	21.5	19.2	22.5	20.2	20.7

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	2.7	3.3	2.8	3.5	2.8	3.0
	43.7	53.4	44.8	56.4	46.3	49.4
	30.0	31.4	30.1	32.0	30.3	30.8
New equity	4.1	4.7	4.2	4.9	4.3	4.4
	63.2	67.6	63.7	69.1	64.3	65.7
	33.7	35.2	33.8	35.7	34.0	34.5
Debt	4.2	4.8	4.3	5.0	4.3	4.5
	63.9	68.2	64.4	69.6	65.0	66.4
	33.9	35.4	34.1	36.0	34.3	34.7
Mean	3.4	3.9	3.4	4.2	3.5	3.7
	54.9	61.4	55.6	63.4	56.6	58.7
	31.7	33.2	31.9	33.8	32.1	32.5

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	2.0	2.5	2.0	2.7	2.0	2.2
	22.9	38.7	25.7	43.3	25.0	32.2
	27.8	29.1	28.0	29.7	27.9	28.5
New equity	4.2	4.7	4.3	4.9	4.3	4.5
	63.9	67.8	64.5	69.1	64.3	66.0
	33.6	35.0	33.8	35.5	33.8	34.4
Debt	4.3	4.8	4.4	5.0	4.3	4.6
	64.6	68.3	65.2	69.6	65.0	66.7
	33.9	35.2	34.1	35.7	34.0	34.6
Mean	3.0	3.5	3.1	3.7	3.1	3.3
	49.4	56.7	50.7	59.1	50.4	53.6
	30.5	31.8	30.7	32.4	30.7	31.2

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.3	7.0	6.2	7.3	6.7	6.7
	20.4	29.0	18.9	31.7	25.0	25.3
	23.6	26.4	23.1	27.5	25.0	25.1
New equity	6.3	7.0	6.2	7.3	6.7	6.7
	20.4	29.0	18.9	31.7	25.0	25.3
	23.6	26.4	23.1	27.5	25.0	25.1
Debt	4.0	4.7	3.8	5.0	4.3	4.4
	-26.2	-5.9	-30.1	0.0	-15.0	-14.3
	14.9	17.7	14.4	18.8	16.3	16.4
Mean	5.5	6.2	5.4	6.5	5.9	5.9
	8.6	19.7	6.6	23.2	14.6	15.0
	20.5	23.4	20.1	24.4	22.0	22.1

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.2	5.5	5.0	5.7	5.1	5.3
	23.4	27.9	20.4	30.9	23.0	25.3
	28.8	29.8	28.2	30.6	28.8	29.3
New equity	7.1	7.4	6.9	7.6	7.1	7.2
	44.2	46.6	42.6	48.2	44.0	45.2
	34.8	35.8	34.2	36.6	34.7	35.2
Debt	4.4	4.8	4.2	5.0	4.4	4.6
	10.9	16.9	6.9	20.9	10.4	13.5
	26.6	27.6	26.0	28.3	26.5	27.0
Mean	5.1	5.4	4.9	5.7	5.1	5.2
	22.5	27.1	19.4	30.1	22.1	24.4
	28.7	29.7	28.1	30.4	28.6	29.1

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.2	5.5	5.0	5.7	5.1	5.3
	23.4	27.9	20.4	30.9	23.0	25.3
	28.8	29.8	28.2	30.6	28.8	29.3
New equity	7.1	7.4	6.9	7.6	7.1	7.2
	44.2	46.6	42.6	48.2	44.0	45.2
	34.8	35.8	34.2	36.6	34.7	35.2
Debt	4.4	4.8	4.2	5.0	4.4	4.6
	10.9	16.9	6.9	20.9	10.4	13.5
	26.6	27.6	26.0	28.3	26.5	27.0
Mean	5.1	5.4	4.9	5.7	5.1	5.2
	22.5	27.1	19.4	30.1	22.1	24.4
	28.7	29.7	28.1	30.4	28.6	29.1

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.5	6.8	6.2	7.1	6.5	6.6
	23.1	26.8	19.7	29.4	23.0	24.5
	33.4	34.4	32.6	35.2	33.4	33.8
New equity	8.8	9.1	8.5	9.3	8.8	8.9
	42.9	45.0	41.1	46.5	42.9	43.7
	40.4	41.4	39.5	42.2	40.4	40.8
Debt	4.4	4.7	4.1	5.0	4.4	4.5
	-13.1	-5.3	-20.6	0.0	-13.3	-10.0
	27.0	28.0	26.2	28.8	27.0	27.4
Mean	6.0	6.3	5.7	6.6	6.0	6.1
	16.7	21.0	12.6	24.0	16.6	18.3
	31.9	32.9	31.0	33.7	31.9	32.3

Spain

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.6	8.6	8.4	10.7	9.1	9.3
	48.1	41.7	40.7	53.4	45.2	46.2
	41.7	39.0	38.6	44.3	40.3	40.8
New equity	9.6	8.6	8.4	10.7	9.1	9.3
	48.1	41.7	40.7	53.4	45.2	46.2
	41.7	39.0	38.6	44.3	40.3	40.8
Debt	5.2	4.1	4.0	6.3	4.7	4.9
	3.5	-20.9	-25.6	20.5	-6.9	-3.0
	29.5	26.8	26.4	32.1	28.1	28.6
Mean	8.1	7.0	6.9	9.2	7.6	7.7
	38.1	28.8	27.2	45.5	33.9	35.4
	37.4	34.7	34.3	40.0	36.0	36.5

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.6	8.6	8.4	10.7	9.1	9.3
	48.1	41.7	40.7	53.4	45.2	46.2
	41.7	39.0	38.6	44.3	40.3	40.8
New equity	9.6	8.6	8.4	10.7	9.1	9.3
	48.1	41.7	40.7	53.4	45.2	46.2
	41.7	39.0	38.6	44.3	40.3	40.8
Debt	5.2	4.1	4.0	6.3	4.7	4.9
	3.5	-20.9	-25.6	20.5	-6.9	-3.0
	29.5	26.8	26.4	32.1	28.1	28.6
Mean	8.1	7.0	6.9	9.2	7.6	7.7
	38.1	28.8	27.2	45.5	33.9	35.4
	37.4	34.7	34.3	40.0	36.0	36.5

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.6	8.6	8.4	10.7	9.1	9.3
	48.1	41.7	40.7	53.4	45.2	46.2
	41.7	39.0	38.6	44.3	40.3	40.8
New equity	9.6	8.6	8.4	10.7	9.1	9.3
	48.1	41.7	40.7	53.4	45.2	46.2
	41.7	39.0	38.6	44.3	40.3	40.8
Debt	5.2	4.1	4.0	6.3	4.7	4.9
	3.5	-20.9	-25.6	20.5	-6.9	-3.0
	29.5	26.8	26.4	32.1	28.1	28.6
Mean	8.1	7.0	6.9	9.2	7.6	7.7
	38.1	28.8	27.2	45.5	33.9	35.4
	37.4	34.7	34.3	40.0	36.0	36.5

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.6	8.6	8.4	10.7	9.1	9.3
	48.1	41.7	40.7	53.4	45.2	46.2
	41.7	39.0	38.6	44.3	40.3	40.8
New equity	9.6	8.6	8.4	10.7	9.1	9.3
	48.1	41.7	40.7	53.4	45.2	46.2
	41.7	39.0	38.6	44.3	40.3	40.8
Debt	5.2	4.1	4.0	6.3	4.7	4.9
	3.5	-20.9	-25.6	20.5	-6.9	-3.0
	29.5	26.8	26.4	32.1	28.1	28.6
Mean	8.1	7.0	6.9	9.2	7.6	7.7
	38.1	28.8	27.2	45.5	33.9	35.4
	37.4	34.7	34.3	40.0	36.0	36.5

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.6	8.6	8.4	10.7	9.1	9.3
	48.1	41.7	40.7	53.4	45.2	46.2
	41.7	39.0	38.6	44.3	40.3	40.8
New equity	9.6	8.6	8.4	10.7	9.1	9.3
	48.1	41.7	40.7	53.4	45.2	46.2
	41.7	39.0	38.6	44.3	40.3	40.8
Debt	5.2	4.1	4.0	6.3	4.7	4.9
	3.5	-20.9	-25.6	20.5	-6.9	-3.0
	29.5	26.8	26.4	32.1	28.1	28.6
Mean	8.1	7.0	6.9	9.2	7.6	7.7
	38.1	28.8	27.2	45.5	33.9	35.4
	37.4	34.7	34.3	40.0	36.0	36.5

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.6	8.6	8.4	10.7	9.1	9.3
	48.1	41.7	40.7	53.4	45.2	46.2
	41.7	39.0	38.6	44.3	40.3	40.8
New equity	9.6	8.6	8.4	10.7	9.1	9.3
	48.1	41.7	40.7	53.4	45.2	46.2
	41.7	39.0	38.6	44.3	40.3	40.8
Debt	5.2	4.1	4.0	6.3	4.7	4.9
	3.5	-20.9	-25.6	20.5	-6.9	-3.0
	29.5	26.8	26.4	32.1	28.1	28.6
Mean	8.1	7.0	6.9	9.2	7.6	7.7
	38.1	28.8	27.2	45.5	33.9	35.4
	37.4	34.7	34.3	40.0	36.0	36.5

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.6	8.6	8.4	10.7	9.1	9.3
	48.1	41.7	40.7	53.4	45.2	46.2
	41.7	39.0	38.6	44.3	40.3	40.8
New equity	9.6	8.6	8.4	10.7	9.1	9.3
	48.1	41.7	40.7	53.4	45.2	46.2
	41.7	39.0	38.6	44.3	40.3	40.8
Debt	5.2	4.1	4.0	6.3	4.7	4.9
	3.5	-20.9	-25.6	20.5	-6.9	-3.0
	29.5	26.8	26.4	32.1	28.1	28.6
Mean	8.1	7.0	6.9	9.2	7.6	7.7
	38.1	28.8	27.2	45.5	33.9	35.4
	37.4	34.7	34.3	40.0	36.0	36.5

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.6	8.6	8.4	10.7	9.1	9.3
	48.1	41.7	40.7	53.4	45.2	46.2
	41.7	39.0	38.6	44.3	40.3	40.8
New equity	9.6	8.6	8.4	10.7	9.1	9.3
	48.1	41.7	40.7	53.4	45.2	46.2
	41.7	39.0	38.6	44.3	40.3	40.8
Debt	5.2	4.1	4.0	6.3	4.7	4.9
	3.5	-20.9	-25.6	20.5	-6.9	-3.0
	29.5	26.8	26.4	32.1	28.1	28.6
Mean	8.1	7.0	6.9	9.2	7.6	7.7
	38.1	28.8	27.2	45.5	33.9	35.4
	37.4	34.7	34.3	40.0	36.0	36.5

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.6	8.6	8.4	10.7	9.1	9.3
	48.1	41.7	40.7	53.4	45.2	46.2
	41.7	39.0	38.6	44.3	40.3	40.8
New equity	9.6	8.6	8.4	10.7	9.1	9.3
	48.1	41.7	40.7	53.4	45.2	46.2
	41.7	39.0	38.6	44.3	40.3	40.8
Debt	5.2	4.1	4.0	6.3	4.7	4.9
	3.5	-20.9	-25.6	20.5	-6.9	-3.0
	29.5	26.8	26.4	32.1	28.1	28.6
Mean	8.1	7.0	6.9	9.2	7.6	7.7
	38.1	28.8	27.2	45.5	33.9	35.4
	37.4	34.7	34.3	40.0	36.0	36.5

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.3	8.3	8.1	10.3	8.8	8.9
	46.1	39.6	38.6	51.3	43.0	44.1
	39.5	36.8	36.4	41.7	38.0	38.5
New equity	9.3	8.3	8.1	10.3	8.8	8.9
	46.1	39.6	38.6	51.3	43.0	44.1
	39.5	36.8	36.4	41.7	38.0	38.5
Debt	5.2	4.3	4.1	6.2	4.7	4.9
	4.5	-17.6	-21.7	19.7	-5.3	-1.8
	28.0	25.3	24.9	30.3	26.5	27.0
Mean	7.9	6.9	6.7	8.8	7.4	7.5
	36.4	27.2	25.7	43.5	32.1	33.6
	35.4	32.7	32.4	37.7	34.0	34.5

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	0.6	0.3	0.3	0.9	-0.7	0.3
	194.4	275.7	291.1	162.6	14.6	294.0
	27.7	27.0	27.0	28.2	25.0	27.0
New equity	1.0	0.7	0.7	1.3	-0.3	0.7
	159.0	183.1	186.4	144.8	-86.1	186.9
	28.6	27.9	27.8	29.1	25.9	27.8
Debt	6.0	5.7	5.7	6.3	4.7	5.7
	109.7	110.2	110.3	109.3	112.5	110.3
	39.7	39.0	38.9	40.2	37.0	38.9
Mean	2.5	2.2	2.2	2.8	1.2	2.2
	123.0	126.0	126.3	120.5	147.5	126.3
	32.0	31.3	31.2	32.5	29.3	31.3

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.2	4.6	4.5	6.1	4.5	5.0
	111.3	112.7	113.0	109.6	113.1	111.8
	39.0	37.8	37.6	40.7	37.5	38.5
New equity	6.2	5.6	5.5	7.1	5.5	6.0
	109.4	110.4	110.6	108.2	110.6	109.7
	41.2	40.0	39.8	42.9	39.8	40.7
Debt	5.4	4.8	4.7	6.3	4.7	5.2
	110.9	112.2	112.4	109.3	112.5	111.3
	39.5	38.2	38.1	41.1	38.0	39.0
Mean	5.3	4.8	4.7	6.3	4.6	5.1
	110.9	112.3	112.5	109.3	112.6	111.4
	39.4	38.2	38.0	41.0	37.9	38.9

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	10.8	9.6	9.5	12.0	10.3	10.5
	53.9	48.2	47.2	58.2	51.6	52.2
	45.2	42.2	41.7	47.8	43.8	44.1
New equity	9.6	8.4	8.3	10.7	9.1	9.2
	48.0	40.6	39.4	53.4	45.2	45.8
	41.9	38.8	38.4	44.4	40.5	40.8
Debt	5.2	4.0	3.8	6.3	4.7	4.8
	3.1	-25.6	-31.2	20.5	-6.9	-4.5
	29.7	26.7	26.3	32.3	28.4	28.7
Mean	8.7	7.5	7.4	9.9	8.2	8.3
	42.7	33.7	32.2	49.2	39.3	40.1
	39.5	36.4	36.0	42.0	38.1	38.4

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	3.9	3.5	3.4	4.7	3.2	3.7
	66.8	62.4	61.7	72.1	59.1	65.1
	31.9	30.8	30.7	33.4	30.2	31.4
New equity	4.3	3.8	3.7	5.0	3.5	4.1
	69.6	66.0	65.4	74.1	63.3	68.2
	32.8	31.7	31.5	34.2	31.1	32.3
Debt	5.5	5.0	5.0	6.2	4.7	5.3
	76.4	74.2	73.9	79.2	72.7	75.5
	35.8	34.6	34.5	37.2	34.0	35.2
Mean	4.5	4.0	4.0	5.2	3.8	4.3
	71.2	67.9	67.4	75.3	65.5	69.9
	33.4	32.2	32.1	34.8	31.6	32.8

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.7	7.7	7.6	9.6	8.1	8.3
	85.0	83.2	82.9	86.5	84.1	84.5
	44.3	42.2	41.9	46.1	43.1	43.5
New equity	9.3	8.4	8.2	10.3	8.8	9.0
	86.0	84.5	84.2	87.4	85.2	85.6
	45.8	43.7	43.4	47.6	44.6	45.0
Debt	5.2	4.3	4.2	6.2	4.7	5.0
	75.3	70.1	69.1	79.2	72.7	73.8
	36.3	34.3	34.0	38.2	35.1	35.6
Mean	7.5	6.6	6.5	8.5	7.0	7.2
	82.8	80.4	80.0	84.8	81.5	82.1
	41.7	39.6	39.3	43.5	40.4	40.9

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.4	7.5	7.4	9.3	7.9	8.1
	55.3	49.9	49.1	59.9	52.4	53.7
	43.8	40.7	40.3	46.1	42.4	42.6
New equity	7.1	6.2	6.1	8.1	6.6	6.8
	47.2	39.5	38.3	53.5	43.0	44.9
	39.7	36.6	36.2	42.0	38.3	38.6
Debt	5.3	4.4	4.2	6.2	4.7	5.0
	28.7	14.2	11.6	39.8	21.1	24.6
	28.3	25.2	24.8	30.6	26.9	27.2
Mean	7.2	6.3	6.1	8.1	6.6	6.9
	47.7	40.2	38.9	53.9	43.6	45.4
	37.9	34.9	34.5	40.2	36.5	36.8

Sweden

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.0	6.4	6.5	7.5	7.4	7.0
	28.2	21.8	23.6	33.3	32.6	28.2
	27.0	24.9	25.5	29.0	28.7	27.0
New equity	7.0	6.4	6.5	7.5	7.4	7.0
	28.2	21.8	23.6	33.3	32.6	28.2
	27.0	24.9	25.5	29.0	28.7	27.0
Debt	4.5	3.9	4.0	5.0	4.9	4.5
	-12.1	-28.1	-23.5	0.0	-1.5	-11.9
	17.8	15.7	16.3	19.8	19.5	17.8
Mean	6.1	5.5	5.7	6.6	6.5	6.1
	17.8	9.5	11.8	24.5	23.6	17.9
	23.8	21.7	22.2	25.7	25.5	23.8

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.0	6.4	6.5	7.5	7.4	7.0
	28.2	21.8	23.6	33.3	32.6	28.2
	27.0	24.9	25.5	29.0	28.7	27.0
New equity	7.0	6.4	6.5	7.5	7.4	7.0
	28.2	21.8	23.6	33.3	32.6	28.2
	27.0	24.9	25.5	29.0	28.7	27.0
Debt	4.5	3.9	4.0	5.0	4.9	4.5
	-12.1	-28.1	-23.5	0.0	-1.5	-11.9
	17.8	15.7	16.3	19.8	19.5	17.8
Mean	6.1	5.5	5.7	6.6	6.5	6.1
	17.8	9.5	11.8	24.5	23.6	17.9
	23.8	21.7	22.2	25.7	25.5	23.8

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.0	6.4	6.5	7.5	7.4	7.0
	28.2	21.8	23.6	33.3	32.6	28.2
	27.0	24.9	25.5	29.0	28.7	27.0
New equity	7.0	6.4	6.5	7.5	7.4	7.0
	28.2	21.8	23.6	33.3	32.6	28.2
	27.0	24.9	25.5	29.0	28.7	27.0
Debt	4.5	3.9	4.0	5.0	4.9	4.5
	-12.1	-28.1	-23.5	0.0	-1.5	-11.9
	17.8	15.7	16.3	19.8	19.5	17.8
Mean	6.1	5.5	5.7	6.6	6.5	6.1
	17.8	9.5	11.8	24.5	23.6	17.9
	23.8	21.7	22.2	25.7	25.5	23.8

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.9	6.3	6.5	7.4	7.3	6.9
	27.6	21.2	22.9	32.4	31.8	27.4
	26.3	24.2	24.8	28.2	27.9	26.3
New equity	6.9	6.3	6.5	7.4	7.3	6.9
	27.6	21.2	22.9	32.4	31.8	27.4
	26.3	24.2	24.8	28.2	27.9	26.3
Debt	4.5	3.9	4.1	5.0	4.9	4.5
	-11.2	-26.8	-22.4	0.0	-1.5	-11.4
	17.4	15.3	15.8	19.2	19.0	17.3
Mean	6.1	5.5	5.6	6.6	6.5	6.1
	17.5	9.1	11.4	23.8	22.9	17.4
	23.2	21.1	21.6	25.0	24.8	23.1

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.9	6.3	6.5	7.4	7.3	6.9
	27.6	21.2	22.9	32.4	31.8	27.4
	26.3	24.2	24.8	28.2	27.9	26.3
New equity	6.9	6.3	6.5	7.4	7.3	6.9
	27.6	21.2	22.9	32.4	31.8	27.4
	26.3	24.2	24.8	28.2	27.9	26.3
Debt	4.5	3.9	4.1	5.0	4.9	4.5
	-11.2	-26.8	-22.4	0.0	-1.5	-11.4
	17.4	15.3	15.8	19.2	19.0	17.3
Mean	6.1	5.5	5.6	6.6	6.5	6.1
	17.5	9.1	11.4	23.8	22.9	17.4
	23.2	21.1	21.6	25.0	24.8	23.1

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.9	6.3	6.5	7.4	7.3	6.9
	27.6	21.2	22.9	32.4	31.8	27.4
	26.3	24.2	24.8	28.2	27.9	26.3
New equity	6.9	6.3	6.5	7.4	7.3	6.9
	27.6	21.2	22.9	32.4	31.8	27.4
	26.3	24.2	24.8	28.2	27.9	26.3
Debt	4.5	3.9	4.1	5.0	4.9	4.5
	-11.2	-26.8	-22.4	0.0	-1.5	-11.4
	17.4	15.3	15.8	19.2	19.0	17.3
Mean	6.1	5.5	5.6	6.6	6.5	6.1
	17.5	9.1	11.4	23.8	22.9	17.4
	23.2	21.1	21.6	25.0	24.8	23.1

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.9	6.3	6.5	7.4	7.3	6.9
	27.6	21.2	22.9	32.4	31.8	27.4
	26.3	24.2	24.8	28.2	27.9	26.3
New equity	6.9	6.3	6.5	7.4	7.3	6.9
	27.6	21.2	22.9	32.4	31.8	27.4
	26.3	24.2	24.8	28.2	27.9	26.3
Debt	4.5	3.9	4.1	5.0	4.9	4.5
	-11.2	-26.8	-22.4	0.0	-1.5	-11.4
	17.4	15.3	15.8	19.2	19.0	17.3
Mean	6.1	5.5	5.6	6.6	6.5	6.1
	17.5	9.1	11.4	23.8	22.9	17.4
	23.2	21.1	21.6	25.0	24.8	23.1

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.0	6.5	6.6	7.6	7.5	7.1
	29.0	22.7	24.5	34.4	33.7	29.1
	27.9	25.8	26.4	30.0	29.7	28.0
New equity	7.0	6.5	6.6	7.6	7.5	7.1
	29.0	22.7	24.5	34.4	33.7	29.1
	27.9	25.8	26.4	30.0	29.7	28.0
Debt	4.4	3.8	4.0	5.0	4.9	4.4
	-13.3	-30.0	-25.0	0.0	-1.6	-12.7
	18.4	16.3	16.9	20.5	20.2	18.5
Mean	6.1	5.5	5.7	6.7	6.6	6.1
	18.3	9.9	12.3	25.4	24.5	18.6
	24.6	22.5	23.1	26.7	26.4	24.6

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.0	6.5	6.6	7.6	7.5	7.1
	29.0	22.7	24.5	34.4	33.7	29.1
	27.9	25.8	26.4	30.0	29.7	28.0
New equity	7.0	6.5	6.6	7.6	7.5	7.1
	29.0	22.7	24.5	34.4	33.7	29.1
	27.9	25.8	26.4	30.0	29.7	28.0
Debt	4.4	3.8	4.0	5.0	4.9	4.4
	-13.3	-30.0	-25.0	0.0	-1.6	-12.7
	18.4	16.3	16.9	20.5	20.2	18.5
Mean	6.1	5.5	5.7	6.7	6.6	6.1
	18.3	9.9	12.3	25.4	24.5	18.6
	24.6	22.5	23.1	26.7	26.4	24.6

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.0	6.5	6.6	7.6	7.5	7.1
	29.0	22.7	24.5	34.4	33.7	29.1
	27.9	25.8	26.4	30.0	29.7	28.0
New equity	7.0	6.5	6.6	7.6	7.5	7.1
	29.0	22.7	24.5	34.4	33.7	29.1
	27.9	25.8	26.4	30.0	29.7	28.0
Debt	4.4	3.8	4.0	5.0	4.9	4.4
	-13.3	-30.0	-25.0	0.0	-1.6	-12.7
	18.4	16.3	16.9	20.5	20.2	18.5
Mean	6.1	5.5	5.7	6.7	6.6	6.1
	18.3	9.9	12.3	25.4	24.5	18.6
	24.6	22.5	23.1	26.7	26.4	24.6

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	3.6	3.3	3.4	4.1	4.0	3.7
	60.5	56.1	57.4	64.5	63.8	60.7
	32.4	31.4	31.7	33.4	33.2	32.4
New equity	4.3	3.9	4.1	4.7	4.6	4.3
	66.6	63.5	64.4	69.5	69.0	66.8
	34.1	33.1	33.4	35.2	35.0	34.2
Debt	4.6	4.2	4.3	5.0	4.9	4.6
	68.6	65.8	66.7	71.2	70.7	68.7
	34.8	33.9	34.1	35.9	35.7	34.9
Mean	4.0	3.7	3.8	4.5	4.4	4.1
	64.3	60.8	61.9	67.7	67.1	64.6
	33.4	32.4	32.7	34.5	34.3	33.5

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.6	5.1	5.3	6.1	6.1	5.6
	74.3	72.0	72.7	76.5	76.2	74.5
	38.0	36.8	37.2	39.4	39.2	38.1
New equity	6.5	6.0	6.2	7.0	7.0	6.5
	77.9	76.1	76.6	79.5	79.3	78.0
	40.3	39.1	39.5	41.7	41.5	40.4
Debt	4.5	4.0	4.1	5.0	4.9	4.5
	67.8	63.9	65.1	71.2	70.7	68.0
	35.1	33.9	34.2	36.5	36.3	35.2
Mean	5.3	4.8	5.0	5.8	5.8	5.3
	72.8	70.2	71.0	75.3	75.0	73.0
	37.2	36.0	36.4	38.6	38.4	37.3

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.9	5.4	5.5	6.4	6.3	5.9
	50.5	46.0	47.3	54.7	54.1	50.8
	38.8	37.5	37.9	40.2	40.0	38.9
New equity	7.1	6.6	6.7	7.6	7.5	7.1
	58.9	55.8	56.7	61.8	61.4	59.0
	41.9	40.6	40.9	43.2	43.0	41.9
Debt	4.5	4.0	4.1	5.0	4.9	4.5
	34.7	26.6	29.1	41.8	40.8	35.2
	35.1	33.9	34.2	36.5	36.3	35.2
Mean	5.5	5.0	5.1	6.0	6.0	5.5
	47.1	41.9	43.5	51.8	51.2	47.4
	37.8	36.6	36.9	39.2	39.0	37.9

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.9	5.4	5.5	6.4	6.3	5.9
	50.5	46.0	47.3	54.7	54.1	50.8
	38.8	37.5	37.9	40.2	40.0	38.9
New equity	7.1	6.6	6.7	7.6	7.5	7.1
	58.9	55.8	56.7	61.8	61.4	59.0
	41.9	40.6	40.9	43.2	43.0	41.9
Debt	4.5	4.0	4.1	5.0	4.9	4.5
	34.7	26.6	29.1	41.8	40.8	35.2
	35.1	33.9	34.2	36.5	36.3	35.2
Mean	5.5	5.0	5.1	6.0	6.0	5.5
	47.1	41.9	43.5	51.8	51.2	47.4
	37.8	36.6	36.9	39.2	39.0	37.9

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.9	5.4	5.5	6.4	6.3	5.9
	50.5	46.0	47.3	54.7	54.1	50.8
	38.8	37.5	37.9	40.2	40.0	38.9
New equity	7.1	6.6	6.7	7.6	7.5	7.1
	58.9	55.8	56.7	61.8	61.4	59.0
	41.9	40.6	40.9	43.2	43.0	41.9
Debt	4.5	4.0	4.1	5.0	4.9	4.5
	34.7	26.6	29.1	41.8	40.8	35.2
	35.1	33.9	34.2	36.5	36.3	35.2
Mean	5.5	5.0	5.1	6.0	6.0	5.5
	47.1	41.9	43.5	51.8	51.2	47.4
	37.8	36.6	36.9	39.2	39.0	37.9

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.9	5.4	5.5	6.4	6.3	5.9
	50.5	46.0	47.3	54.7	54.1	50.8
	38.8	37.5	37.9	40.2	40.0	38.9
New equity	7.1	6.6	6.7	7.6	7.5	7.1
	58.9	55.8	56.7	61.8	61.4	59.0
	41.9	40.6	40.9	43.2	43.0	41.9
Debt	4.5	4.0	4.1	5.0	4.9	4.5
	34.7	26.6	29.1	41.8	40.8	35.2
	35.1	33.9	34.2	36.5	36.3	35.2
Mean	5.5	5.0	5.1	6.0	6.0	5.5
	47.1	41.9	43.5	51.8	51.2	47.4
	37.8	36.6	36.9	39.2	39.0	37.9

United Kingdom

Corporate level, 1998

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.4	7.0	7.2	8.1	8.1	8.0
	46.6	28.8	30.9	38.5	38.5	37.3
	38.3	30.2	31.0	34.0	34.0	33.5
New equity	9.4	7.0	7.2	8.1	8.1	8.0
	46.6	28.8	30.9	38.5	38.5	37.3
	38.3	30.2	31.0	34.0	34.0	33.5
Debt	6.2	3.9	4.1	5.0	5.0	4.8
	19.2	-28.4	-21.7	0.0	0.0	-3.4
	27.3	19.4	20.2	23.3	23.3	22.7
Mean	8.3	5.9	6.1	7.0	7.0	6.9
	39.4	15.6	18.6	28.9	28.9	27.3
	34.5	26.5	27.2	30.3	30.3	29.7

Corporate level, 1999

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.3	6.9	7.1	8.0	8.0	7.9
	46.4	27.8	29.9	37.4	37.4	36.5
	37.6	29.3	30.0	32.9	32.9	32.5
New equity	9.3	6.9	7.1	8.0	8.0	7.9
	46.4	27.8	29.9	37.4	37.4	36.5
	37.6	29.3	30.0	32.9	32.9	32.5
Debt	6.3	3.9	4.1	5.0	5.0	4.9
	20.6	-26.7	-20.5	0.0	0.0	-2.5
	27.0	18.8	19.5	22.5	22.5	22.1
Mean	8.3	5.9	6.1	6.9	6.9	6.8
	39.5	15.0	17.9	27.9	27.9	26.7
	33.9	25.6	26.3	29.3	29.3	28.9

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.1	6.9	7.1	8.0	8.0	7.8
	44.8	27.8	29.9	37.4	37.4	36.0
	36.7	29.3	30.0	32.9	32.9	32.4
New equity	9.1	6.9	7.1	8.0	8.0	7.8
	44.8	27.8	29.9	37.4	37.4	36.0
	36.7	29.3	30.0	32.9	32.9	32.4
Debt	6.0	3.9	4.1	5.0	5.0	4.8
	17.0	-26.7	-20.5	0.0	0.0	-3.6
	26.1	18.8	19.5	22.5	22.5	21.9
Mean	8.0	5.9	6.1	6.9	6.9	6.8
	37.4	15.0	17.9	27.9	27.9	26.1
	33.0	25.6	26.3	29.3	29.3	28.7

Corporate level, 2001

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.1	6.9	7.1	8.0	8.0	7.8
	44.8	27.8	29.9	37.4	37.4	36.0
	36.7	29.3	30.0	32.9	32.9	32.4
New equity	9.1	6.9	7.1	8.0	8.0	7.8
	44.8	27.8	29.9	37.4	37.4	36.0
	36.7	29.3	30.0	32.9	32.9	32.4
Debt	6.0	3.9	4.1	5.0	5.0	4.8
	17.1	-26.7	-20.5	0.0	0.0	-3.6
	26.1	18.8	19.5	22.5	22.5	21.9
Mean	8.0	5.9	6.1	6.9	6.9	6.8
	37.5	15.0	17.9	27.9	27.9	26.1
	33.0	25.6	26.3	29.3	29.3	28.7

Corporate level, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.2	7.6	7.1	8.0	8.0	8.0
	45.4	34.4	29.9	37.4	37.4	37.3
	37.1	31.7	30.0	32.9	32.9	32.9
New equity	9.2	7.6	7.1	8.0	8.0	8.0
	45.4	34.4	29.9	37.4	37.4	37.3
	37.1	31.7	30.0	32.9	32.9	32.9
Debt	6.1	4.6	4.1	5.0	5.0	5.0
	18.5	-7.7	-20.5	0.0	0.0	-0.3
	26.5	21.2	19.5	22.5	22.5	22.4
Mean	8.1	6.6	6.1	6.9	6.9	6.9
	38.3	24.0	17.9	27.9	27.9	27.8
	33.4	28.0	26.3	29.3	29.3	29.3

Corporate level, 2003

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.2	7.6	7.1	8.0	8.0	8.0
	45.6	34.4	29.9	37.4	37.4	37.4
	37.2	31.7	30.0	32.9	32.9	32.9
New equity	9.2	7.6	7.1	8.0	8.0	8.0
	45.6	34.4	29.9	37.4	37.4	37.4
	37.2	31.7	30.0	32.9	32.9	32.9
Debt	6.2	4.6	4.1	5.0	5.0	5.0
	18.9	-7.7	-20.5	0.0	0.0	-0.2
	26.6	21.2	19.5	22.5	22.5	22.5
Mean	8.1	6.6	6.1	6.9	6.9	6.9
	38.5	24.0	17.9	27.9	27.9	27.9
	33.5	28.0	26.3	29.3	29.3	29.3

Corporate level, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.3	7.6	7.1	8.0	8.0	8.0
	46.0	34.4	29.9	37.4	37.4	37.5
	37.4	31.7	30.0	32.9	32.9	33.0
New equity	9.3	7.6	7.1	8.0	8.0	8.0
	46.0	34.4	29.9	37.4	37.4	37.5
	37.4	31.7	30.0	32.9	32.9	33.0
Debt	6.2	4.6	4.1	5.0	5.0	5.0
	19.8	-7.7	-20.5	0.0	0.0	0.1
	26.8	21.2	19.5	22.5	22.5	22.5
Mean	8.2	6.6	6.1	6.9	6.9	6.9
	39.0	24.0	17.9	27.9	27.9	28.1
	33.7	28.0	26.3	29.3	29.3	29.3

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.3	7.6	7.1	8.0	8.0	8.0
	46.0	34.4	29.9	37.4	37.4	37.5
	37.4	31.7	30.0	32.9	32.9	33.0
New equity	9.3	7.6	7.1	8.0	8.0	8.0
	46.0	34.4	29.9	37.4	37.4	37.5
	37.4	31.7	30.0	32.9	32.9	33.0
Debt	6.2	4.6	4.1	5.0	5.0	5.0
	19.8	-7.7	-20.5	0.0	0.0	0.1
	26.8	21.2	19.5	22.5	22.5	22.5
Mean	8.2	6.6	6.1	6.9	6.9	7.0
	39.1	24.0	17.9	27.9	27.9	28.1
	33.7	28.0	26.3	29.3	29.3	29.3

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.1	7.6	7.1	8.0	8.0	8.0
	45.0	34.4	29.9	37.4	37.4	37.2
	36.8	31.7	30.0	32.9	32.9	32.9
New equity	9.1	7.6	7.1	8.0	8.0	8.0
	45.0	34.4	29.9	37.4	37.4	37.2
	36.8	31.7	30.0	32.9	32.9	32.9
Debt	6.1	4.6	4.1	5.0	5.0	5.0
	17.5	-7.7	-20.5	0.0	0.0	-0.6
	26.2	21.2	19.5	22.5	22.5	22.4
Mean	8.0	6.6	6.1	6.9	6.9	6.9
	37.7	24.0	17.9	27.9	27.9	27.7
	33.1	28.0	26.3	29.3	29.3	29.2

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.2	7.6	7.1	8.0	8.0	8.0
	45.6	34.4	29.9	37.4	37.4	37.4
	37.2	31.7	30.0	32.9	32.9	32.9
New equity	9.2	7.6	7.1	8.0	8.0	8.0
	45.6	34.4	29.9	37.4	37.4	37.4
	37.2	31.7	30.0	32.9	32.9	32.9
Debt	6.2	4.6	4.1	5.0	5.0	5.0
	18.9	-7.7	-20.5	0.0	0.0	-0.2
	26.6	21.2	19.5	22.5	22.5	22.5
Mean	8.1	6.6	6.1	6.9	6.9	6.9
	38.5	24.0	17.9	27.9	27.9	27.9
	33.5	28.0	26.3	29.3	29.3	29.3

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.1	4.3	4.0	4.7	4.7	4.8
	63.4	49.1	45.2	52.4	52.4	53.4
	37.6	33.0	32.2	33.8	33.8	34.1
New equity	7.4	5.7	5.4	6.0	6.0	6.1
	70.1	61.0	58.8	63.0	63.0	63.7
	41.2	36.6	35.8	37.4	37.4	37.7
Debt	6.4	4.7	4.4	5.0	5.0	5.1
	65.4	52.8	49.5	55.7	55.7	56.5
	38.5	33.9	33.1	34.7	34.7	35.0
Mean	6.3	4.6	4.3	4.9	4.9	5.0
	64.9	51.9	48.5	54.9	54.9	55.8
	38.3	33.7	32.8	34.5	34.5	34.8

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.3	5.7	5.3	6.0	6.0	6.0
	69.8	60.8	58.0	63.0	63.0	63.4
	41.3	36.8	35.8	37.7	37.7	37.9
New equity	7.3	5.7	5.3	6.0	6.0	6.1
	69.8	60.9	58.1	63.0	63.0	63.4
	41.3	36.9	35.8	37.7	37.7	37.9
Debt	6.3	4.7	4.3	5.0	5.0	5.1
	65.0	52.5	48.3	55.7	55.7	56.2
	38.6	34.2	33.2	35.1	35.1	35.2
Mean	7.0	5.3	4.9	5.6	5.6	5.7
	68.3	58.3	55.1	60.7	60.7	61.1
	40.4	35.9	34.9	36.8	36.8	37.0

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.3	7.6	7.1	8.0	8.0	8.0
	46.0	34.4	29.9	37.4	37.4	37.5
	37.4	31.7	30.0	32.9	32.9	33.0
New equity	9.3	7.6	7.1	8.0	8.0	8.0
	46.0	34.4	29.9	37.4	37.4	37.5
	37.4	31.7	30.0	32.9	32.9	33.0
Debt	6.2	4.6	4.1	5.0	5.0	5.0
	19.8	-7.7	-20.5	0.0	0.0	0.1
	26.8	21.2	19.5	22.5	22.5	22.5
Mean	8.2	6.6	6.1	6.9	6.9	7.0
	39.1	24.0	17.9	27.9	27.9	28.1
	33.7	28.0	26.3	29.3	29.3	29.3

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.0	4.3	4.0	4.7	4.7	4.7
	63.0	49.1	45.2	52.4	52.4	53.2
	37.4	33.0	32.2	33.8	33.8	34.0
New equity	7.3	5.7	5.4	6.0	6.0	6.1
	69.8	61.0	58.8	63.0	63.0	63.6
	41.0	36.6	35.8	37.4	37.4	37.6
Debt	6.3	4.7	4.4	5.0	5.0	5.1
	65.0	52.8	49.5	55.7	55.7	56.4
	38.3	33.9	33.1	34.7	34.7	35.0
Mean	6.2	4.6	4.3	4.9	4.9	5.0
	64.5	51.9	48.5	54.9	54.9	55.6
	38.1	33.7	32.8	34.5	34.5	34.7

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.3	5.7	5.3	6.0	6.0	6.0
	69.5	60.8	58.0	63.0	63.0	63.3
	41.1	36.8	35.8	37.7	37.7	37.8
New equity	7.3	5.7	5.3	6.0	6.0	6.0
	69.5	60.9	58.1	63.0	63.0	63.3
	41.1	36.9	35.8	37.7	37.7	37.9
Debt	6.3	4.7	4.3	5.0	5.0	5.0
	64.6	52.5	48.3	55.7	55.7	56.0
	38.4	34.2	33.2	35.1	35.1	35.2
Mean	6.9	5.3	4.9	5.6	5.6	5.7
	67.9	58.3	55.1	60.7	60.7	61.0
	40.2	35.9	34.9	36.8	36.8	36.9

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.2	7.6	7.1	8.0	8.0	8.0
	45.6	34.4	29.9	37.4	37.4	37.4
	37.2	31.7	30.0	32.9	32.9	32.9
New equity	9.2	7.6	7.1	8.0	8.0	8.0
	45.6	34.4	29.9	37.4	37.4	37.4
	37.2	31.7	30.0	32.9	32.9	32.9
Debt	6.2	4.6	4.1	5.0	5.0	5.0
	18.9	-7.7	-20.5	0.0	0.0	-0.2
	26.6	21.2	19.5	22.5	22.5	22.5
Mean	8.1	6.6	6.1	6.9	6.9	6.9
	38.5	24.0	17.9	27.9	27.9	27.9
	33.5	28.0	26.3	29.3	29.3	29.3

Croatia

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.0	5.8	5.9	6.7	6.5	6.2
	16.1	13.6	14.9	25.8	23.0	19.0
	18.8	18.2	18.5	22.0	21.0	19.7
New equity	6.0	5.8	5.9	6.7	6.5	6.2
	16.1	13.6	14.9	25.8	23.0	19.0
	18.8	18.2	18.5	22.0	21.0	19.7
Debt	4.2	4.0	4.1	5.0	4.8	4.4
	-18.5	-23.5	-21.0	0.0	-5.2	-12.8
	11.9	11.2	11.5	15.0	14.0	12.7
Mean	5.4	5.2	5.3	6.1	5.9	5.6
	6.6	3.5	5.0	18.4	15.1	10.1
	16.4	15.7	16.1	19.5	18.5	17.2

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.0	5.8	5.9	6.7	6.5	6.2
	16.1	13.6	14.9	25.8	23.0	19.0
	18.8	18.2	18.5	22.0	21.0	19.7
New equity	6.0	5.8	5.9	6.7	6.5	6.2
	16.1	13.6	14.9	25.8	23.0	19.0
	18.8	18.2	18.5	22.0	21.0	19.7
Debt	4.2	4.0	4.1	5.0	4.8	4.4
	-18.5	-23.5	-21.0	0.0	-5.2	-12.8
	11.9	11.2	11.5	15.0	14.0	12.7
Mean	5.4	5.2	5.3	6.1	5.9	5.6
	6.6	3.5	5.0	18.4	15.1	10.1
	16.4	15.7	16.1	19.5	18.5	17.2

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.0	5.8	5.9	6.7	6.5	6.2
	16.1	13.6	14.9	25.8	23.0	19.0
	18.8	18.2	18.5	22.0	21.0	19.7
New equity	6.0	5.8	5.9	6.7	6.5	6.2
	16.1	13.6	14.9	25.8	23.0	19.0
	18.8	18.2	18.5	22.0	21.0	19.7
Debt	4.2	4.0	4.1	5.0	4.8	4.4
	-18.5	-23.5	-21.0	0.0	-5.2	-12.8
	11.9	11.2	11.5	15.0	14.0	12.7
Mean	5.4	5.2	5.3	6.1	5.9	5.6
	6.6	3.5	5.0	18.4	15.1	10.1
	16.4	15.7	16.1	19.5	18.5	17.2

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.0	5.8	5.9	6.7	6.5	6.2
	16.1	13.6	14.9	25.8	23.0	19.0
	18.8	18.2	18.5	22.0	21.0	19.7
New equity	6.0	5.8	5.9	6.7	6.5	6.2
	16.1	13.6	14.9	25.8	23.0	19.0
	18.8	18.2	18.5	22.0	21.0	19.7
Debt	4.2	4.0	4.1	5.0	4.8	4.4
	-18.5	-23.5	-21.0	0.0	-5.2	-12.8
	11.9	11.2	11.5	15.0	14.0	12.7
Mean	5.4	5.2	5.3	6.1	5.9	5.6
	6.6	3.5	5.0	18.4	15.1	10.1
	16.4	15.7	16.1	19.5	18.5	17.2

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.0	5.8	5.9	6.7	6.5	6.2
	16.1	13.6	14.9	25.8	23.0	19.0
	18.8	18.2	18.5	22.0	21.0	19.7
New equity	6.0	5.8	5.9	6.7	6.5	6.2
	16.1	13.6	14.9	25.8	23.0	19.0
	18.8	18.2	18.5	22.0	21.0	19.7
Debt	4.2	4.0	4.1	5.0	4.8	4.4
	-18.5	-23.5	-21.0	0.0	-5.2	-12.8
	11.9	11.2	11.5	15.0	14.0	12.7
Mean	5.4	5.2	5.3	6.1	5.9	5.6
	6.6	3.5	5.0	18.4	15.1	10.1
	16.4	15.7	16.1	19.5	18.5	17.2

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.0	5.8	5.9	6.7	6.5	6.2
	16.1	13.6	14.9	25.8	23.0	19.0
	18.8	18.2	18.5	22.0	21.0	19.7
New equity	6.0	5.8	5.9	6.7	6.5	6.2
	16.1	13.6	14.9	25.8	23.0	19.0
	18.8	18.2	18.5	22.0	21.0	19.7
Debt	4.2	4.0	4.1	5.0	4.8	4.4
	-18.5	-23.5	-21.0	0.0	-5.2	-12.8
	11.9	11.2	11.5	15.0	14.0	12.7
Mean	5.4	5.2	5.3	6.1	5.9	5.6
	6.6	3.5	5.0	18.4	15.1	10.1
	16.4	15.7	16.1	19.5	18.5	17.2

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.0	5.8	5.9	6.7	6.5	6.2
	16.1	13.6	14.9	25.8	23.0	19.0
	18.8	18.2	18.5	22.0	21.0	19.7
New equity	6.0	5.8	5.9	6.7	6.5	6.2
	16.1	13.6	14.9	25.8	23.0	19.0
	18.8	18.2	18.5	22.0	21.0	19.7
Debt	4.2	4.0	4.1	5.0	4.8	4.4
	-18.5	-23.5	-21.0	0.0	-5.2	-12.8
	11.9	11.2	11.5	15.0	14.0	12.7
Mean	5.4	5.2	5.3	6.1	5.9	5.6
	6.6	3.5	5.0	18.4	15.1	10.1
	16.4	15.7	16.1	19.5	18.5	17.2

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.0	5.8	5.9	6.7	6.5	6.2
	16.1	13.6	14.9	25.8	23.0	19.0
	18.8	18.2	18.5	22.0	21.0	19.7
New equity	6.0	5.8	5.9	6.7	6.5	6.2
	16.1	13.6	14.9	25.8	23.0	19.0
	18.8	18.2	18.5	22.0	21.0	19.7
Debt	4.2	4.0	4.1	5.0	4.8	4.4
	-18.5	-23.5	-21.0	0.0	-5.2	-12.8
	11.9	11.2	11.5	15.0	14.0	12.7
Mean	5.4	5.2	5.3	6.1	5.9	5.6
	6.6	3.5	5.0	18.4	15.1	10.1
	16.4	15.7	16.1	19.5	18.5	17.2

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.0	5.8	5.9	6.7	6.5	6.2
	16.1	13.6	14.9	25.8	23.0	19.0
	18.8	18.2	18.5	22.0	21.0	19.7
New equity	6.0	5.8	5.9	6.7	6.5	6.2
	16.1	13.6	14.9	25.8	23.0	19.0
	18.8	18.2	18.5	22.0	21.0	19.7
Debt	4.2	4.0	4.1	5.0	4.8	4.4
	-18.5	-23.5	-21.0	0.0	-5.2	-12.8
	11.9	11.2	11.5	15.0	14.0	12.7
Mean	5.4	5.2	5.3	6.1	5.9	5.6
	6.6	3.5	5.0	18.4	15.1	10.1
	16.4	15.7	16.1	19.5	18.5	17.2

Norway

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.2	7.4	7.3	7.7	7.7	7.5
	30.4	32.3	31.4	35.1	35.1	32.9
	28.8	29.6	29.3	30.7	30.7	29.8
New equity	7.2	7.4	7.3	7.7	7.7	7.5
	30.4	32.3	31.4	35.1	35.1	32.9
	28.8	29.6	29.3	30.7	30.7	29.8
Debt	4.5	4.7	4.6	5.0	5.0	4.7
	-11.9	-7.0	-9.0	0.0	0.0	-5.4
	19.1	19.8	19.5	21.0	21.0	20.1
Mean	6.2	6.4	6.3	6.8	6.8	6.5
	19.8	22.3	21.2	26.0	26.0	23.1
	25.4	26.2	25.8	27.3	27.3	26.4

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.4	6.6	6.5	6.9	6.9	6.7
	21.6	24.0	23.0	27.6	27.6	24.8
	26.0	26.7	26.4	27.9	27.9	26.9
New equity	6.4	6.6	6.5	6.9	6.9	6.7
	21.6	24.0	23.0	27.6	27.6	24.8
	26.0	26.7	26.4	27.9	27.9	26.9
Debt	4.5	4.7	4.6	5.0	5.0	4.7
	-11.9	-7.0	-9.0	0.0	0.0	-5.4
	19.1	19.8	19.5	21.0	21.0	20.1
Mean	5.7	5.9	5.8	6.2	6.2	6.0
	12.4	15.4	14.2	19.9	19.9	16.5
	23.6	24.3	24.0	25.5	25.5	24.5

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.4	6.6	6.5	6.9	6.9	6.7
	21.6	24.0	23.0	27.6	27.6	24.8
	26.0	26.7	26.4	27.9	27.9	26.9
New equity	6.4	6.6	6.5	6.9	6.9	6.7
	21.6	24.0	23.0	27.6	27.6	24.8
	26.0	26.7	26.4	27.9	27.9	26.9
Debt	4.5	4.7	4.6	5.0	5.0	4.7
	-11.9	-7.0	-9.0	0.0	0.0	-5.4
	19.1	19.8	19.5	21.0	21.0	20.1
Mean	5.7	5.9	5.8	6.2	6.2	6.0
	12.4	15.4	14.2	19.9	19.9	16.5
	23.6	24.3	24.0	25.5	25.5	24.5

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.6	5.8	5.7	6.1	6.1	5.9
	64.8	65.9	65.6	67.6	67.6	66.3
	22.6	23.3	23.1	24.4	24.4	23.5
New equity	4.0	4.2	4.1	4.5	4.5	4.3
	50.7	52.8	52.1	56.0	56.0	53.6
	16.8	17.4	17.2	18.5	18.5	17.7
Debt	4.5	4.7	4.6	5.0	5.0	4.8
	56.3	58.0	57.5	60.5	60.5	58.6
	18.6	19.3	19.1	20.4	20.4	19.6
Mean	5.1	5.2	5.2	5.5	5.5	5.3
	61.1	62.4	62.0	64.5	64.5	62.9
	20.6	21.3	21.1	22.4	22.4	21.6

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.6	5.8	5.7	6.1	6.1	5.9
	64.8	65.9	65.6	67.6	67.6	66.3
	22.6	23.3	23.1	24.4	24.4	23.5
New equity	4.0	4.2	4.1	4.5	4.5	4.3
	50.7	52.8	52.1	56.0	56.0	53.6
	16.8	17.4	17.2	18.5	18.5	17.7
Debt	4.5	4.7	4.6	5.0	5.0	4.8
	56.3	58.0	57.5	60.5	60.5	58.6
	18.6	19.3	19.1	20.4	20.4	19.6
Mean	5.1	5.2	5.2	5.5	5.5	5.3
	61.1	62.4	62.0	64.5	64.5	62.9
	20.6	21.3	21.1	22.4	22.4	21.6

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.2	7.4	7.3	7.7	7.7	7.5
	30.4	32.3	31.4	35.1	35.1	32.9
	28.8	29.6	29.3	30.7	30.7	29.8
New equity	7.2	7.4	7.3	7.7	7.7	7.5
	30.4	32.3	31.4	35.1	35.1	32.9
	28.8	29.6	29.3	30.7	30.7	29.8
Debt	4.5	4.7	4.6	5.0	5.0	4.7
	-11.9	-7.0	-9.0	0.0	0.0	-5.4
	19.1	19.8	19.5	21.0	21.0	20.1
Mean	6.2	6.4	6.3	6.8	6.8	6.5
	19.8	22.3	21.2	26.0	26.0	23.1
	25.4	26.2	25.8	27.3	27.3	26.4

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.2	5.4	5.3	5.7	5.7	5.4
	61.9	63.1	62.7	65.2	65.2	63.7
	36.2	36.7	36.5	37.5	37.5	36.9
New equity	6.1	6.3	6.2	6.6	6.6	6.4
	67.7	68.6	68.3	70.1	70.1	69.0
	38.7	39.2	39.0	40.0	40.0	39.4
Debt	4.5	4.7	4.6	5.0	5.0	4.8
	56.2	57.9	57.4	60.5	60.5	58.6
	34.5	35.0	34.8	35.8	35.8	35.2
Mean	5.0	5.2	5.2	5.5	5.5	5.3
	60.8	62.2	61.7	64.3	64.3	62.7
	35.9	36.3	36.2	37.2	37.2	36.5

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.2	5.4	5.3	5.7	5.7	5.4
	61.9	63.1	62.7	65.2	65.2	63.7
	36.2	36.7	36.5	37.5	37.5	36.9
New equity	6.1	6.3	6.2	6.6	6.6	6.4
	67.7	68.6	68.3	70.1	70.1	69.0
	38.7	39.2	39.0	40.0	40.0	39.4
Debt	4.5	4.7	4.6	5.0	5.0	4.8
	56.2	57.9	57.4	60.5	60.5	58.6
	34.5	35.0	34.8	35.8	35.8	35.2
Mean	5.0	5.2	5.2	5.5	5.5	5.3
	60.8	62.2	61.7	64.3	64.3	62.7
	35.9	36.3	36.2	37.2	37.2	36.5

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.4	6.6	6.5	6.9	6.9	6.7
	21.6	24.0	23.0	27.6	27.6	24.8
	26.0	26.7	26.4	27.9	27.9	26.9
New equity	6.4	6.6	6.5	6.9	6.9	6.7
	21.6	24.0	23.0	27.6	27.6	24.8
	26.0	26.7	26.4	27.9	27.9	26.9
Debt	4.5	4.7	4.6	5.0	5.0	4.7
	-11.9	-7.0	-9.0	0.0	0.0	-5.4
	19.1	19.8	19.5	21.0	21.0	20.1
Mean	5.7	5.9	5.8	6.2	6.2	6.0
	12.4	15.4	14.2	19.9	19.9	16.5
	23.6	24.3	24.0	25.5	25.5	24.5

Switzerland

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.2	6.0	6.3	7.1	6.5	6.4
	19.6	16.9	21.3	29.3	23.5	22.3
	20.8	20.0	21.3	24.1	22.0	21.6
New equity	6.2	6.0	6.3	7.1	6.5	6.4
	19.6	16.9	21.3	29.3	23.5	22.3
	20.8	20.0	21.3	24.1	22.0	21.6
Debt	4.1	3.9	4.3	5.0	4.5	4.4
	-20.6	-26.7	-16.8	0.0	-11.9	-14.5
	12.6	11.8	13.2	16.0	13.9	13.5
Mean	5.5	5.3	5.6	6.3	5.8	5.7
	8.9	5.5	11.1	21.2	14.0	12.5
	17.9	17.1	18.5	21.3	19.2	18.8

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.2	6.0	6.3	7.1	6.5	6.4
	19.6	16.9	21.3	29.3	23.5	22.3
	20.8	20.0	21.3	24.1	22.0	21.6
New equity	6.2	6.0	6.3	7.1	6.5	6.4
	19.6	16.9	21.3	29.3	23.5	22.3
	20.8	20.0	21.3	24.1	22.0	21.6
Debt	4.1	3.9	4.3	5.0	4.5	4.4
	-20.6	-26.7	-16.8	0.0	-11.9	-14.5
	12.6	11.8	13.2	16.0	13.9	13.5
Mean	5.5	5.3	5.6	6.3	5.8	5.7
	8.9	5.5	11.1	21.2	14.0	12.5
	17.9	17.1	18.5	21.3	19.2	18.8

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.2	6.0	6.3	7.1	6.5	6.4
	19.6	16.9	21.3	29.3	23.5	22.3
	20.8	20.0	21.3	24.1	22.0	21.6
New equity	6.2	6.0	6.3	7.1	6.5	6.4
	19.6	16.9	21.3	29.3	23.5	22.3
	20.8	20.0	21.3	24.1	22.0	21.6
Debt	4.1	3.9	4.3	5.0	4.5	4.4
	-20.6	-26.7	-16.8	0.0	-11.9	-14.5
	12.6	11.8	13.2	16.0	13.9	13.5
Mean	5.5	5.3	5.6	6.3	5.8	5.7
	8.9	5.5	11.1	21.2	14.0	12.5
	17.9	17.1	18.5	21.3	19.2	18.8

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	2.9	2.8	3.0	3.5	3.0	3.0
	46.5	45.7	49.4	56.1	48.2	49.5
	33.7	33.6	34.1	35.2	33.9	34.1
New equity	6.4	6.4	6.6	7.1	6.5	6.6
	76.2	76.0	76.8	78.3	76.5	76.8
	42.3	42.2	42.7	43.8	42.5	42.7
Debt	4.4	4.3	4.5	5.0	4.5	4.5
	64.9	64.6	66.2	69.3	65.7	66.2
	37.3	37.2	37.7	38.8	37.6	37.7
Mean	3.7	3.7	3.9	4.4	3.8	3.9
	59.1	58.6	60.8	65.0	60.1	60.9
	35.8	35.7	36.2	37.3	36.1	36.2

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	2.9	2.8	3.0	3.5	3.0	3.0
	46.5	45.7	49.4	56.1	48.2	49.5
	33.7	33.6	34.1	35.2	33.9	34.1
New equity	6.4	6.4	6.6	7.1	6.5	6.6
	76.2	76.0	76.8	78.3	76.5	76.8
	42.3	42.2	42.7	43.8	42.5	42.7
Debt	4.4	4.3	4.5	5.0	4.5	4.5
	64.9	64.6	66.2	69.3	65.7	66.2
	37.3	37.2	37.7	38.8	37.6	37.7
Mean	3.7	3.7	3.9	4.4	3.8	3.9
	59.1	58.6	60.8	65.0	60.1	60.9
	35.8	35.7	36.2	37.3	36.1	36.2

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.2	6.0	6.3	7.1	6.5	6.4
	19.6	16.9	21.3	29.3	23.5	22.3
	20.8	20.0	21.3	24.1	22.0	21.6
New equity	6.2	6.0	6.3	7.1	6.5	6.4
	19.6	16.9	21.3	29.3	23.5	22.3
	20.8	20.0	21.3	24.1	22.0	21.6
Debt	4.1	3.9	4.3	5.0	4.5	4.4
	-20.6	-26.7	-16.8	0.0	-11.9	-14.5
	12.6	11.8	13.2	16.0	13.9	13.5
Mean	5.5	5.3	5.6	6.3	5.8	5.7
	8.9	5.5	11.1	21.2	14.0	12.5
	17.9	17.1	18.5	21.3	19.2	18.8

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	2.9	2.8	3.0	3.5	3.0	3.0
	46.5	45.7	49.4	56.1	48.2	49.5
	33.7	33.6	34.1	35.2	33.9	34.1
New equity	6.4	6.4	6.6	7.1	6.5	6.6
	76.2	76.0	76.8	78.3	76.5	76.8
	42.3	42.2	42.7	43.8	42.5	42.7
Debt	4.4	4.3	4.5	5.0	4.5	4.5
	64.9	64.6	66.2	69.3	65.7	66.2
	37.3	37.2	37.7	38.8	37.6	37.7
Mean	3.7	3.7	3.9	4.4	3.8	3.9
	59.1	58.6	60.8	65.0	60.1	60.9
	35.8	35.7	36.2	37.3	36.1	36.2

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	2.9	2.8	3.0	3.5	3.0	3.0
	46.5	45.7	49.4	56.1	48.2	49.5
	33.7	33.6	34.1	35.2	33.9	34.1
New equity	6.4	6.4	6.6	7.1	6.5	6.6
	76.2	76.0	76.8	78.3	76.5	76.8
	42.3	42.2	42.7	43.8	42.5	42.7
Debt	4.4	4.3	4.5	5.0	4.5	4.5
	64.9	64.6	66.2	69.3	65.7	66.2
	37.3	37.2	37.7	38.8	37.6	37.7
Mean	3.7	3.7	3.9	4.4	3.8	3.9
	59.1	58.6	60.8	65.0	60.1	60.9
	35.8	35.7	36.2	37.3	36.1	36.2

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.2	6.0	6.3	7.1	6.5	6.4
	19.6	16.9	21.3	29.3	23.5	22.3
	20.8	20.0	21.3	24.1	22.0	21.6
New equity	6.2	6.0	6.3	7.1	6.5	6.4
	19.6	16.9	21.3	29.3	23.5	22.3
	20.8	20.0	21.3	24.1	22.0	21.6
Debt	4.1	3.9	4.3	5.0	4.5	4.4
	-20.6	-26.7	-16.8	0.0	-11.9	-14.5
	12.6	11.8	13.2	16.0	13.9	13.5
Mean	5.5	5.3	5.6	6.3	5.8	5.7
	8.9	5.5	11.1	21.2	14.0	12.5
	17.9	17.1	18.5	21.3	19.2	18.8

Turkey

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.2	7.8	6.8	8.0	7.6	7.3
	18.8	36.3	26.3	37.4	33.9	31.2
	26.6	32.5	28.7	32.9	31.5	30.4
New equity	6.2	7.8	6.8	8.0	7.6	7.3
	18.8	36.3	26.3	37.4	33.9	31.2
	26.6	32.5	28.7	32.9	31.5	30.4
Debt	3.2	4.9	3.8	5.0	4.6	4.3
	-57.7	-2.8	-31.7	0.0	-9.2	-16.8
	16.1	22.0	18.3	22.5	21.0	20.0
Mean	5.1	6.8	5.7	6.9	6.5	6.2
	2.2	26.5	12.8	27.9	23.3	19.6
	22.9	28.8	25.1	29.3	27.8	26.8

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.8	6.7	6.0	6.7	6.5	6.3
	13.3	24.9	17.2	25.8	23.0	21.1
	18.1	21.6	19.2	22.0	21.0	20.4
New equity	5.8	6.7	6.0	6.7	6.5	6.3
	13.3	24.9	17.2	25.8	23.0	21.1
	18.1	21.6	19.2	22.0	21.0	20.4
Debt	4.0	4.9	4.3	5.0	4.8	4.6
	-24.2	-1.6	-16.3	0.0	-5.2	-8.7
	11.1	14.7	12.2	15.0	14.0	13.4
Mean	5.2	6.1	5.4	6.1	5.9	5.7
	3.1	17.4	7.9	18.4	15.1	12.8
	15.6	19.2	16.7	19.5	18.5	17.9

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.8	6.7	6.0	6.7	6.5	6.3
	13.9	24.9	17.2	25.8	23.0	21.2
	18.2	21.6	19.2	22.0	21.0	20.4
New equity	5.8	6.7	6.0	6.7	6.5	6.3
	13.9	24.9	17.2	25.8	23.0	21.2
	18.2	21.6	19.2	22.0	21.0	20.4
Debt	4.1	4.9	4.3	5.0	4.8	4.6
	-23.0	-1.6	-16.3	0.0	-5.2	-8.5
	11.3	14.7	12.2	15.0	14.0	13.4
Mean	5.2	6.1	5.4	6.1	5.9	5.7
	3.8	17.4	7.9	18.4	15.1	12.9
	15.8	19.2	16.7	19.5	18.5	18.0

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	2.9	3.9	3.2	4.0	3.6	3.5
	23.2	42.9	31.1	44.7	38.2	37.0
	25.8	28.6	26.7	29.0	27.8	27.6
New equity	4.4	5.4	4.7	5.5	5.1	5.0
	49.4	58.8	53.0	59.7	56.4	55.8
	30.1	32.9	31.0	33.3	32.1	31.9
Debt	3.9	4.9	4.2	5.0	4.6	4.5
	42.9	54.6	47.4	55.7	51.6	50.9
	28.6	31.5	29.6	31.9	30.6	30.4
Mean	3.4	4.4	3.7	4.5	4.1	4.0
	34.5	49.4	40.4	50.8	45.7	44.8
	27.2	30.1	28.2	30.4	29.2	29.0

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	2.9	3.9	3.2	4.0	3.6	3.5
	23.2	42.9	31.1	44.7	38.2	37.0
	25.8	28.6	26.7	29.0	27.8	27.6
New equity	4.4	5.4	4.7	5.5	5.1	5.0
	49.4	58.8	53.0	59.7	56.4	55.8
	30.1	32.9	31.0	33.3	32.1	31.9
Debt	3.9	4.9	4.2	5.0	4.6	4.5
	42.9	54.6	47.4	55.7	51.6	50.9
	28.6	31.5	29.6	31.9	30.6	30.4
Mean	3.4	4.4	3.7	4.5	4.1	4.0
	34.5	49.4	40.4	50.8	45.7	44.8
	27.2	30.1	28.2	30.4	29.2	29.0

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.2	7.8	6.8	8.0	7.6	7.3
	18.8	36.3	26.3	37.4	33.9	31.2
	26.6	32.5	28.7	32.9	31.5	30.4
New equity	6.2	7.8	6.8	8.0	7.6	7.3
	18.8	36.3	26.3	37.4	33.9	31.2
	26.6	32.5	28.7	32.9	31.5	30.4
Debt	3.2	4.9	3.8	5.0	4.6	4.3
	-57.7	-2.8	-31.7	0.0	-9.2	-16.8
	16.1	22.0	18.3	22.5	21.0	20.0
Mean	5.1	6.8	5.7	6.9	6.5	6.2
	2.2	26.5	12.8	27.9	23.3	19.6
	22.9	28.8	25.1	29.3	27.8	26.8

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	4.6	5.4	4.8	5.4	5.2	5.1
	14.8	26.1	17.9	27.2	23.8	22.3
	23.8	26.2	24.4	26.5	25.6	25.3
New equity	6.2	6.9	6.4	7.0	6.8	6.7
	36.4	42.9	38.1	43.5	41.5	40.6
	29.1	31.4	29.6	31.7	30.9	30.5
Debt	4.2	4.9	4.4	5.0	4.8	4.7
	6.0	19.6	9.8	20.9	16.8	15.0
	22.4	24.7	23.0	25.0	24.2	23.8
Mean	4.6	5.4	4.8	5.4	5.2	5.1
	14.9	26.2	18.0	27.3	23.8	22.3
	23.8	26.2	24.4	26.5	25.7	25.3

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	4.6	5.4	4.8	5.4	5.2	5.1
	14.8	26.1	17.9	27.2	23.8	22.3
	23.8	26.2	24.4	26.5	25.6	25.3
New equity	6.2	6.9	6.4	7.0	6.8	6.7
	36.4	42.9	38.1	43.5	41.5	40.6
	29.1	31.4	29.6	31.7	30.9	30.5
Debt	4.2	4.9	4.4	5.0	4.8	4.7
	6.0	19.6	9.8	20.9	16.8	15.0
	22.4	24.7	23.0	25.0	24.2	23.8
Mean	4.6	5.4	4.8	5.4	5.2	5.1
	14.9	26.2	18.0	27.3	23.8	22.3
	23.8	26.2	24.4	26.5	25.7	25.3

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	4.6	5.4	4.8	5.4	5.2	5.1
	14.8	26.1	17.9	27.2	23.8	22.3
	13.0	15.8	13.7	16.2	15.2	14.8
New equity	4.6	5.4	4.8	5.4	5.2	5.1
	14.8	26.1	17.9	27.2	23.8	22.3
	13.0	15.8	13.7	16.2	15.2	14.8
Debt	4.2	4.9	4.4	5.0	4.8	4.7
	6.0	19.6	9.8	20.9	16.8	15.0
	11.2	14.1	11.9	14.4	13.4	13.0
Mean	4.5	5.2	4.7	5.3	5.0	4.9
	11.9	24.0	15.2	25.1	21.5	19.9
	12.3	15.2	13.1	15.5	14.5	14.1

Canada

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	19.1	9.2	9.1	10.7	9.9	11.6
	73.8	45.7	45.1	53.3	49.7	56.9
	72.5	44.6	44.3	48.8	46.6	51.4
New equity	19.1	9.2	9.1	10.7	9.9	11.6
	73.8	45.7	45.1	53.3	49.7	56.9
	72.5	44.6	44.3	48.8	46.6	51.4
Debt	13.4	3.8	3.7	5.3	4.5	6.2
	62.8	-31.3	-34.5	5.8	-10.0	18.8
	56.5	29.4	29.1	33.6	31.4	36.0
Mean	17.1	7.3	7.2	8.8	8.1	9.7
	70.8	31.7	30.8	43.3	37.9	48.5
	66.9	39.2	39.0	43.5	41.3	46.0

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	13.4	8.2	8.1	9.3	8.7	9.5
	62.8	38.8	38.3	46.0	42.6	47.5
	54.0	37.2	37.0	40.7	38.9	41.6
New equity	13.4	8.2	8.1	9.3	8.7	9.5
	62.8	38.8	38.3	46.0	42.6	47.5
	54.0	37.2	37.0	40.7	38.9	41.6
Debt	9.4	4.2	4.2	5.3	4.8	5.6
	46.6	-18.5	-20.4	5.9	-5.0	10.1
	41.0	24.6	24.4	28.1	26.3	28.9
Mean	12.0	6.8	6.7	7.9	7.3	8.1
	58.4	26.3	25.6	36.5	31.7	38.6
	49.5	32.8	32.6	36.3	34.5	37.1

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	12.9	8.2	8.1	9.3	8.7	9.4
	61.3	38.8	38.3	46.0	42.6	47.0
	52.3	37.2	37.0	40.7	38.9	41.2
New equity	12.9	8.2	8.1	9.3	8.7	9.4
	61.3	38.8	38.3	46.0	42.6	47.0
	52.3	37.2	37.0	40.7	38.9	41.2
Debt	8.9	4.2	4.2	5.3	4.8	5.5
	43.5	-18.5	-20.4	5.9	-5.0	8.4
	39.4	24.6	24.4	28.1	26.3	28.6
Mean	11.5	6.8	6.7	7.9	7.3	8.0
	56.5	26.3	25.6	36.5	31.7	37.8
	47.8	32.8	32.6	36.3	34.5	36.8

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	12.9	8.1	6.9	9.2	8.7	9.2
	61.1	38.6	27.7	45.9	42.4	45.5
	52.2	37.1	33.2	40.6	38.8	40.4
New equity	12.9	8.1	6.9	9.2	8.7	9.2
	61.1	38.6	27.7	45.9	42.4	45.5
	52.2	37.1	33.2	40.6	38.8	40.4
Debt	8.8	4.2	3.0	5.3	4.7	5.2
	43.3	-19.1	-68.1	5.5	-5.5	3.9
	39.3	24.5	20.6	28.0	26.3	27.7
Mean	11.5	6.8	5.5	7.9	7.3	7.8
	56.3	26.0	9.7	36.3	31.5	35.7
	47.7	32.7	28.8	36.2	34.4	36.0

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.6	4.6	4.6	5.4	4.8	5.8
	81.5	61.4	61.1	67.1	63.3	69.4
	51.6	40.4	40.3	42.1	40.9	43.1
New equity	11.1	6.1	6.0	6.9	6.3	7.3
	84.1	70.9	70.7	74.2	71.9	75.7
	55.0	43.7	43.6	45.5	44.2	46.4
Debt	9.5	4.5	4.5	5.3	4.8	5.7
	81.4	60.9	60.6	66.7	62.8	69.1
	51.4	40.3	40.2	42.0	40.8	42.9
Mean	9.7	4.7	4.7	5.5	4.9	5.9
	81.8	62.5	62.2	67.8	64.2	70.1
	51.9	40.7	40.6	42.4	41.2	43.4

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.6	4.6	4.6	5.4	4.8	5.8
	81.5	61.4	61.1	67.1	63.3	69.4
	51.6	40.4	40.3	42.1	40.9	43.1
New equity	11.1	6.1	6.0	6.9	6.3	7.3
	84.1	70.9	70.7	74.2	71.9	75.7
	55.0	43.7	43.6	45.5	44.2	46.4
Debt	9.5	4.5	4.5	5.3	4.8	5.7
	81.4	60.9	60.6	66.7	62.8	69.1
	51.4	40.3	40.2	42.0	40.8	42.9
Mean	9.7	4.7	4.7	5.5	4.9	5.9
	81.8	62.5	62.2	67.8	64.2	70.1
	51.9	40.7	40.6	42.4	41.2	43.4

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	13.4	8.2	8.1	9.3	8.7	9.5
	62.8	38.8	38.3	46.0	42.6	47.5
	54.0	37.2	37.0	40.7	38.9	41.6
New equity	13.4	8.2	8.1	9.3	8.7	9.5
	62.8	38.8	38.3	46.0	42.6	47.5
	54.0	37.2	37.0	40.7	38.9	41.6
Debt	9.4	4.2	4.2	5.3	4.8	5.6
	46.6	-18.5	-20.4	5.9	-5.0	10.1
	41.0	24.6	24.4	28.1	26.3	28.9
Mean	12.0	6.8	6.7	7.9	7.3	8.1
	58.4	26.3	25.6	36.5	31.7	38.6
	49.5	32.8	32.6	36.3	34.5	37.1

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.0	4.6	3.8	5.4	4.8	5.5
	80.4	61.2	53.2	66.9	63.1	67.8
	47.9	37.0	35.0	38.9	37.5	39.3
New equity	9.8	5.3	4.5	6.1	5.5	6.2
	81.9	66.6	60.8	70.9	68.0	71.6
	49.8	38.8	36.8	40.7	39.3	41.1
Debt	9.0	4.5	3.7	5.3	4.7	5.4
	80.2	60.7	52.4	66.6	62.7	67.5
	47.8	36.8	34.9	38.7	37.4	39.1
Mean	9.1	4.6	3.8	5.4	4.8	5.6
	80.5	61.7	53.8	67.3	63.5	68.1
	48.1	37.1	35.1	39.0	37.7	39.4

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.0	4.6	3.8	5.4	4.8	5.5
	80.4	61.2	53.2	66.9	63.1	67.8
	47.9	37.0	35.0	38.9	37.5	39.3
New equity	9.8	5.3	4.5	6.1	5.5	6.2
	81.9	66.6	60.8	70.9	68.0	71.6
	49.8	38.8	36.8	40.7	39.3	41.1
Debt	9.0	4.5	3.7	5.3	4.7	5.4
	80.2	60.7	52.4	66.6	62.7	67.5
	47.8	36.8	34.9	38.7	37.4	39.1
Mean	9.1	4.6	3.8	5.4	4.8	5.6
	80.5	61.7	53.8	67.3	63.5	68.1
	48.1	37.1	35.1	39.0	37.7	39.4

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	12.9	8.1	6.9	9.2	8.7	9.2
earnings	61.1	38.6	27.7	45.9	42.4	45.5
	52.2	37.1	33.2	40.6	38.8	40.4
New equity	12.9	8.1	6.9	9.2	8.7	9.2
	61.1	38.6	27.7	45.9	42.4	45.5
	52.2	37.1	33.2	40.6	38.8	40.4
Debt	8.8	4.2	3.0	5.3	4.7	5.2
	43.3	-19.1	-68.1	5.5	-5.5	3.9
	39.3	24.5	20.6	28.0	26.3	27.7
Mean	11.5	6.8	5.5	7.9	7.3	7.8
	56.3	26.0	9.7	36.3	31.5	35.7
	47.7	32.7	28.8	36.2	34.4	36.0

Japan

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	10.6	10.2	10.6	11.5	10.1	10.6
	52.8	51.1	52.9	56.4	50.3	52.8
	47.7	46.6	47.7	50.2	46.1	47.7
New equity	10.6	10.2	10.6	11.5	10.1	10.6
	52.9	51.2	53.0	56.5	50.4	52.9
	47.8	46.6	47.8	50.3	46.2	47.7
Debt	5.6	5.2	5.6	6.4	5.0	5.5
	10.0	3.4	10.2	22.2	0.4	9.9
	33.0	31.9	33.1	35.6	31.5	33.0
Mean	8.8	8.5	8.8	9.7	8.3	8.8
	43.4	40.9	43.5	48.5	39.7	43.4
	42.6	41.5	42.6	45.1	41.0	42.5

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	10.4	10.1	10.4	11.3	9.9	10.4
	52.1	50.3	52.1	55.6	49.5	52.0
	46.7	45.6	46.7	49.1	45.1	46.6
New equity	10.4	10.1	10.4	11.3	9.9	10.4
	52.1	50.3	52.1	55.6	49.5	52.0
	46.7	45.6	46.7	49.1	45.1	46.6
Debt	5.6	5.3	5.6	6.5	5.1	5.6
	11.4	5.0	11.4	22.6	2.2	11.1
	32.5	31.4	32.5	34.9	30.9	32.4
Mean	8.8	8.4	8.8	9.6	8.2	8.7
	42.9	40.4	42.9	47.8	39.3	42.8
	41.7	40.6	41.7	44.1	40.1	41.7

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	10.4	10.1	10.4	11.3	9.9	10.4
	52.1	50.3	52.1	55.6	49.5	52.0
	46.7	45.6	46.7	49.1	45.1	46.6
New equity	10.4	10.1	10.4	11.3	9.9	10.4
	52.1	50.3	52.1	55.6	49.5	52.0
	46.7	45.6	46.7	49.1	45.1	46.6
Debt	5.6	5.3	5.6	6.5	5.1	5.6
	11.4	5.0	11.4	22.6	2.2	11.1
	32.5	31.4	32.5	34.9	30.9	32.4
Mean	8.8	8.4	8.8	9.6	8.2	8.7
	42.9	40.4	42.9	47.8	39.3	42.8
	41.7	40.6	41.7	44.1	40.1	41.7

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	10.4	10.1	10.4	11.3	9.9	10.4
	52.1	50.3	52.1	55.6	49.5	52.0
	46.7	45.6	46.7	49.1	45.1	46.6
New equity	10.4	10.1	10.4	11.3	9.9	10.4
	52.1	50.3	52.1	55.6	49.5	52.0
	46.7	45.6	46.7	49.1	45.1	46.6
Debt	5.6	5.3	5.6	6.5	5.1	5.6
	11.4	5.0	11.4	22.6	2.2	11.1
	32.5	31.4	32.5	34.9	30.9	32.4
Mean	8.8	8.4	8.8	9.6	8.2	8.7
	42.9	40.4	42.9	47.8	39.3	42.8
	41.7	40.6	41.7	44.1	40.1	41.7

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.5	9.1	9.5	10.3	8.9	9.5
	61.9	60.5	62.0	64.9	59.6	61.9
	57.3	56.8	57.4	58.7	56.4	57.3
New equity	15.4	15.1	15.4	16.2	14.9	15.4
	76.6	76.1	76.6	77.8	75.7	76.6
	67.3	66.7	67.4	68.6	66.4	67.3
Debt	5.7	5.3	5.7	6.5	5.1	5.7
	36.2	32.3	36.6	44.2	29.5	36.2
	50.9	50.4	51.0	52.3	50.0	50.9
Mean	8.7	8.4	8.8	9.5	8.2	8.7
	58.7	57.0	58.8	62.2	55.9	58.6
	56.1	55.5	56.1	57.4	55.2	56.1

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.5	9.1	9.5	10.3	8.9	9.5
	61.9	60.5	62.0	64.9	59.6	61.9
	57.3	56.8	57.4	58.7	56.4	57.3
New equity	15.4	15.1	15.4	16.2	14.9	15.4
	76.6	76.1	76.6	77.8	75.7	76.6
	67.3	66.7	67.4	68.6	66.4	67.3
Debt	5.7	5.3	5.7	6.5	5.1	5.7
	36.2	32.3	36.6	44.2	29.5	36.2
	50.9	50.4	51.0	52.3	50.0	50.9
Mean	8.7	8.4	8.8	9.5	8.2	8.7
	58.7	57.0	58.8	62.2	55.9	58.6
	56.1	55.5	56.1	57.4	55.2	56.1

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.5	9.1	9.5	10.3	8.9	9.5
	61.9	60.5	62.0	64.9	59.6	61.9
	43.6	42.6	43.7	46.0	42.0	43.6
New equity	8.1	7.8	8.1	8.9	7.5	8.1
	55.4	53.5	55.6	59.4	52.2	55.3
	39.5	38.5	39.6	41.9	37.9	39.5
Debt	5.7	5.3	5.7	6.5	5.1	5.7
	36.2	32.3	36.6	44.2	29.5	36.2
	32.3	31.3	32.4	34.7	30.7	32.3
Mean	8.0	7.7	8.0	8.8	7.5	8.0
	54.9	52.9	55.1	59.0	51.6	54.8
	39.2	38.3	39.4	41.7	37.6	39.2

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.5	9.1	9.5	10.3	8.9	9.5
	61.9	60.5	62.0	64.9	59.6	61.9
	57.3	56.8	57.4	58.7	56.4	57.3
New equity	15.4	15.1	15.4	16.2	14.9	15.4
	76.6	76.1	76.6	77.8	75.7	76.6
	67.3	66.7	67.4	68.6	66.4	67.3
Debt	5.7	5.3	5.7	6.5	5.1	5.7
	36.2	32.3	36.6	44.2	29.5	36.2
	50.9	50.4	51.0	52.3	50.0	50.9
Mean	8.7	8.4	8.8	9.5	8.2	8.7
	58.7	57.0	58.8	62.2	55.9	58.6
	56.1	55.5	56.1	57.4	55.2	56.1

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.5	9.1	9.5	10.3	8.9	9.5
	61.9	60.5	62.0	64.9	59.6	61.9
	57.3	56.8	57.4	58.7	56.4	57.3
New equity	15.4	15.1	15.4	16.2	14.9	15.4
	76.6	76.1	76.6	77.8	75.7	76.6
	67.3	66.7	67.4	68.6	66.4	67.3
Debt	5.7	5.3	5.7	6.5	5.1	5.7
	36.2	32.3	36.6	44.2	29.5	36.2
	50.9	50.4	51.0	52.3	50.0	50.9
Mean	8.7	8.4	8.8	9.5	8.2	8.7
	58.7	57.0	58.8	62.2	55.9	58.6
	56.1	55.5	56.1	57.4	55.2	56.1

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.5	9.1	9.5	10.3	8.9	9.5
	61.9	60.5	62.0	64.9	59.6	61.9
	43.6	42.6	43.7	46.0	42.0	43.6
New equity	8.1	7.8	8.1	8.9	7.5	8.1
	55.4	53.5	55.6	59.4	52.2	55.3
	39.5	38.5	39.6	41.9	37.9	39.5
Debt	5.7	5.3	5.7	6.5	5.1	5.7
	36.2	32.3	36.6	44.2	29.5	36.2
	32.3	31.3	32.4	34.7	30.7	32.3
Mean	8.0	7.7	8.0	8.8	7.5	8.0
	54.9	52.9	55.1	59.0	51.6	54.8
	39.2	38.3	39.4	41.7	37.6	39.2

United States

Corporate level, 2000

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.8	10.6	9.3	9.8	8.4	9.6
	48.7	52.6	46.4	48.9	40.8	47.8
	44.6	47.0	43.4	44.7	40.8	44.1
New equity	9.8	10.6	9.3	9.8	8.4	9.6
	48.7	52.6	46.4	48.9	40.8	47.8
	44.6	47.0	43.4	44.7	40.8	44.1
Debt	4.9	5.8	4.5	5.0	3.7	4.8
	-1.2	13.3	-10.6	0.0	-36.9	-4.7
	30.4	32.8	29.1	30.6	26.6	29.9
Mean	8.1	8.9	7.6	8.1	6.8	7.9
	38.0	43.7	34.6	38.4	26.1	36.7
	39.7	42.0	38.4	39.8	35.8	39.1

Corporate level, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.5	10.3	9.2	9.5	8.3	9.4
	47.6	51.3	45.4	47.6	39.5	46.6
	43.4	45.6	42.2	43.4	39.5	42.8
New equity	9.5	10.3	9.2	9.5	8.3	9.4
	47.6	51.3	45.4	47.6	39.5	46.6
	43.4	45.6	42.2	43.4	39.5	42.8
Debt	5.0	5.7	4.6	5.0	3.7	4.8
	-0.6	12.7	-9.3	0.0	-34.5	-4.2
	29.6	31.8	28.4	29.6	25.8	29.0
Mean	7.9	8.7	7.6	8.0	6.7	7.8
	37.1	42.4	33.8	37.2	25.1	35.6
	38.5	40.8	37.4	38.6	34.7	38.0

Corporate level, 2006

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.5	10.3	9.2	9.5	8.3	9.4
	47.6	51.3	45.4	47.6	39.5	46.6
	43.4	45.6	42.2	43.4	39.5	42.8
New equity	9.5	10.3	9.2	9.5	8.3	9.4
	47.6	51.3	45.4	47.6	39.5	46.6
	43.4	45.6	42.2	43.4	39.5	42.8
Debt	5.0	5.7	4.6	5.0	3.7	4.8
	-0.6	12.7	-9.3	0.0	-34.5	-4.2
	29.6	31.8	28.4	29.6	25.8	29.0
Mean	7.9	8.7	7.6	8.0	6.7	7.8
	37.1	42.4	33.8	37.2	25.1	35.6
	38.5	40.8	37.4	38.6	34.7	38.0

Corporate level, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.4	10.0	9.0	9.3	8.1	9.2
	46.8	50.1	44.5	46.4	38.3	45.5
	42.3	44.2	41.1	42.1	38.3	41.6
New equity	9.4	10.0	9.0	9.3	8.1	9.2
	46.8	50.1	44.5	46.4	38.3	45.5
	42.3	44.2	41.1	42.1	38.3	41.6
Debt	5.0	5.7	4.7	5.0	3.8	4.8
	0.9	12.1	-7.1	0.0	-32.2	-3.4
	28.9	30.9	27.7	28.7	25.0	28.2
Mean	7.9	8.5	7.5	7.8	6.6	7.7
	36.5	41.2	33.3	36.0	24.1	34.7
	37.6	39.5	36.4	37.4	33.6	36.9

Shareholder level: top-rate qualified shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.2	6.6	6.0	6.1	4.8	6.0
	65.2	67.6	64.6	65.0	55.8	64.0
	42.1	43.2	41.8	42.0	39.0	41.6
New equity	6.9	7.3	6.8	6.8	5.6	6.7
	68.8	70.7	68.3	68.7	61.5	67.9
	43.8	44.8	43.5	43.7	40.7	43.3
Debt	5.0	5.5	4.9	5.0	3.7	4.8
	57.4	60.9	56.3	57.1	42.4	55.6
	39.4	40.5	39.1	39.3	36.3	38.9
Mean	5.8	6.3	5.7	5.8	4.5	5.6
	63.3	65.9	62.5	63.1	52.6	62.0
	41.3	42.4	41.0	41.2	38.2	40.8

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.2	6.6	6.0	6.1	4.8	6.0
	65.2	67.6	64.6	65.0	55.8	64.0
	42.1	43.2	41.8	42.0	39.0	41.6
New equity	6.9	7.3	6.8	6.8	5.6	6.7
	68.8	70.7	68.3	68.7	61.5	67.9
	43.8	44.8	43.5	43.7	40.7	43.3
Debt	5.0	5.5	4.9	5.0	3.7	4.8
	57.4	60.9	56.3	57.1	42.4	55.6
	39.4	40.5	39.1	39.3	36.3	38.9
Mean	5.8	6.3	5.7	5.8	4.5	5.6
	63.3	65.9	62.5	63.1	52.6	62.0
	41.3	42.4	41.0	41.2	38.2	40.8

Shareholder level: zero-rate shareholder, 2005

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.5	10.3	9.2	9.5	8.3	9.4
	47.6	51.3	45.4	47.6	39.5	46.6
	43.4	45.6	42.2	43.4	39.5	42.8
New equity	9.5	10.3	9.2	9.5	8.3	9.4
	47.6	51.3	45.4	47.6	39.5	46.6
	43.4	45.6	42.2	43.4	39.5	42.8
Debt	5.0	5.7	4.6	5.0	3.7	4.8
	-0.6	12.7	-9.3	0.0	-34.5	-4.2
	29.6	31.8	28.4	29.6	25.8	29.0
Mean	7.9	8.7	7.6	8.0	6.7	7.8
	37.1	42.4	33.8	37.2	25.1	35.6
	38.5	40.8	37.4	38.6	34.7	38.0

Shareholder level: top-rate qualified shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.0	6.4	5.9	5.9	4.7	5.8
	65.3	67.2	64.7	64.7	55.6	63.9
	41.5	42.4	41.3	41.3	38.4	41.0
New equity	6.8	7.1	6.7	6.7	5.4	6.5
	69.0	70.5	68.5	68.5	61.5	67.9
	43.3	44.1	43.0	43.0	40.1	42.7
Debt	5.1	5.5	5.0	5.0	3.8	4.9
	58.9	61.5	57.9	58.0	44.5	56.9
	39.2	40.1	39.0	39.0	36.1	38.7
Mean	5.8	6.1	5.7	5.7	4.5	5.6
	63.8	65.8	63.1	63.1	53.1	62.2
	40.9	41.7	40.6	40.7	37.7	40.3

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

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.0	6.4	5.9	5.9	4.7	5.8
	65.3	67.2	64.7	64.7	55.6	63.9
	41.5	42.4	41.3	41.3	38.4	41.0
New equity	6.8	7.1	6.7	6.7	5.4	6.5
	69.0	70.5	68.5	68.5	61.5	67.9
	43.3	44.1	43.0	43.0	40.1	42.7
Debt	5.1	5.5	5.0	5.0	3.8	4.9
	58.9	61.5	57.9	58.0	44.5	56.9
	39.2	40.1	39.0	39.0	36.1	38.7
Mean	5.8	6.1	5.7	5.7	4.5	5.6
	63.8	65.8	63.1	63.1	53.1	62.2
	40.9	41.7	40.6	40.7	37.7	40.3

Shareholder level: zero-rate shareholder, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained	9.4	10.0	9.0	9.3	8.1	9.2
earnings	46.8	50.1	44.5	46.4	38.3	45.5
	42.3	44.2	41.1	42.1	38.3	41.6
New equity	9.4	10.0	9.0	9.3	8.1	9.2
	46.8	50.1	44.5	46.4	38.3	45.5
	42.3	44.2	41.1	42.1	38.3	41.6
Debt	5.0	5.7	4.7	5.0	3.8	4.8
	0.9	12.1	-7.1	0.0	-32.2	-3.4
	28.9	30.9	27.7	28.7	25.0	28.2
Mean	7.9	8.5	7.5	7.8	6.6	7.7
	36.5	41.2	33.3	36.0	24.1	34.7
	37.6	39.5	36.4	37.4	33.6	36.9

Annex D

Cross-Border Results

Cost of capital for outbound investment
1998

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	7.4	8.1	8.1	6.0	8.1	8.1	7.4	8.1	8.1	7.4	8.1	8.1	3.4
3 Cyprus	7.4	7.6	7.6	6.9	7.6	7.6	8.1	7.6	7.6	8.1	7.6	7.6	4.8
4 Czech Republic	7.5	7.9	7.9	6.5	7.9	7.9	7.8	7.9	7.9	7.8	7.9	7.9	4.2
5 Denmark	7.2	7.6	7.6	6.4	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	4.0
6 Estonia	6.5	6.6	6.6	6.3	6.6	6.6	7.4	6.6	6.6	7.4	6.6	6.6	4.2
7 Finland	7.1	7.3	7.3	6.7	7.3	7.3	7.9	7.3	7.3	7.9	7.3	7.3	4.6
8 France	8.9	9.7	9.7	7.3	9.7	9.7	8.7	9.7	9.7	8.7	9.7	9.7	4.7
9 Germany	8.2	11.3	7.6	5.7	11.3	7.6	7.2	11.3	7.6	7.2	11.3	7.6	3.0
10 Greece	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.9
11 Hungary	7.2	6.7	7.6	7.3	6.7	7.6	8.4	6.7	7.6	8.4	6.7	7.6	5.1
12 Ireland	6.0	5.7	5.7	6.6	5.7	5.7	7.6	5.7	5.7	7.6	5.7	5.7	4.9
13 Italy	6.4	6.5	6.5	6.4	6.5	6.5	7.8	6.5	6.5	7.8	6.5	6.5	3.8
14 Latvia	7.2	6.9	7.9	6.8	6.9	7.9	8.1	6.9	7.9	8.1	6.9	7.9	4.5
15 Lithuania	8.4	5.1	11.9	8.1	5.1	11.9	9.8	5.1	11.9	9.8	5.1	11.9	5.1
16 Luxembourg	7.3	7.9	7.9	6.2	7.9	7.9	7.5	7.9	7.9	7.5	7.9	7.9	3.7
17 Malta	7.7	8.2	8.2	6.8	8.2	8.2	8.0	8.2	8.2	8.0	8.2	8.2	4.4
18 Netherlands	7.7	8.2	8.2	6.8	8.2	8.2	8.1	8.2	8.2	8.1	8.2	8.2	4.4
19 Poland	8.0	8.1	9.3	6.8	8.1	9.3	8.3	8.1	9.3	8.3	8.1	9.3	4.1
20 Portugal	8.4	8.2	10.1	6.9	8.2	10.1	8.5	8.2	10.1	8.5	8.2	10.1	4.0
21 Slovakia	8.7	8.8	10.1	7.1	8.8	10.1	8.6	8.8	10.1	8.6	8.8	10.1	4.2
22 Slovenia	7.0	6.4	8.0	6.5	6.4	8.0	7.8	6.4	8.0	7.8	6.4	8.0	4.1
23 Spain	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
24 Sweden	6.8	7.0	7.0	6.6	7.0	7.0	7.7	7.0	7.0	7.7	7.0	7.0	4.5
25 UK	7.7	8.0	8.0	7.1	8.0	8.0	8.3	8.0	8.0	8.3	8.0	8.0	4.8
Mean	7.5	7.7	8.2	6.7	0.0	8.2	8.0	7.7	8.2	8.0	7.7	8.2	4.3

EATR for outbound investment
1998

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	37.3	39.4	39.4	33.1	39.4	39.4	37.3	39.4	39.4	37.3	39.4	39.4	25.4
3 Cyprus	30.2	31.0	31.0	28.6	31.0	31.0	32.7	31.0	31.0	32.7	31.0	31.0	20.9
4 Czech Republic	34.4	35.8	36.0	31.4	35.8	36.0	35.5	35.8	36.0	35.5	35.8	36.0	23.7
5 Denmark	32.8	34.2	34.2	30.0	34.2	34.2	34.2	34.2	34.2	34.2	34.2	34.2	22.3
6 Estonia	25.1	25.5	25.5	24.2	25.5	25.5	28.3	25.5	25.5	28.3	25.5	25.5	16.5
7 Finland	28.7	29.3	29.3	27.3	29.3	29.3	31.4	29.3	29.3	31.4	29.3	29.3	19.6
8 France	42.6	44.9	44.9	38.0	44.9	44.9	42.2	44.9	44.9	42.2	44.9	44.9	30.3
9 Germany	41.7	50.5	40.0	34.6	50.5	40.0	38.8	50.5	40.0	38.8	50.5	40.0	26.9
10 Greece	33.2	34.7	34.7	30.2	34.7	34.7	34.4	34.7	34.7	34.4	34.7	34.7	22.5
11 Hungary	28.4	26.6	30.1	28.6	26.6	30.1	32.8	26.6	30.1	32.8	26.6	30.1	20.9
12 Ireland	12.0	10.6	10.6	14.8	10.6	10.6	19.0	10.6	10.6	19.0	10.6	10.6	7.1
13 Italy	34.7	34.8	34.8	34.5	34.8	34.8	38.7	34.8	34.8	38.7	34.8	34.8	26.8
14 Latvia	31.8	30.7	34.2	30.6	30.7	34.2	34.7	30.7	34.2	34.7	30.7	34.2	22.9
15 Lithuania	45.7	37.4	54.7	45.1	37.4	54.7	49.2	37.4	54.7	49.2	37.4	54.7	37.4
16 Luxembourg	35.4	37.2	37.2	31.8	37.2	37.2	36.0	37.2	37.2	36.0	37.2	37.2	24.1
17 Malta	35.0	36.5	36.5	32.0	36.5	36.5	36.1	36.5	36.5	36.1	36.5	36.5	24.3
18 Netherlands	35.1	36.6	36.6	32.1	36.6	36.6	36.3	36.6	36.6	36.3	36.6	36.6	24.4
19 Poland	40.6	40.6	44.1	37.0	40.6	44.1	41.2	40.6	44.1	41.2	40.6	44.1	29.3
20 Portugal	44.1	43.5	48.8	40.2	43.5	48.8	44.3	43.5	48.8	44.3	43.5	48.8	32.5
21 Slovakia	44.4	44.9	48.4	40.0	44.9	48.4	44.2	44.9	48.4	44.2	44.9	48.4	32.4
22 Slovenia	33.5	31.6	36.9	31.9	31.6	36.9	36.1	31.6	36.9	36.1	31.6	36.9	24.2
23 Spain	39.3	40.8	40.8	36.3	40.8	40.8	40.4	40.8	40.8	40.4	40.8	40.8	28.6
24 Sweden	26.5	27.0	27.0	25.5	27.0	27.0	29.7	27.0	27.0	29.7	27.0	27.0	17.8
25 UK	32.5	33.5	33.5	30.4	33.5	33.5	34.6	33.5	33.5	34.6	33.5	33.5	22.7
Mean	34.4	34.9	36.2	32.0	34.9	36.2	36.2	34.9	36.2	36.2	34.9	36.2	24.3

Cost of capital for inbound investment
1998

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	6.3	6.0	6.2	6.7	7.5	7.7	8.3	7.5	7.7	8.3	3.2	3.4	3.9
3 Cyprus	6.7	6.3	7.5	6.1	7.5	8.7	7.3	7.5	8.7	7.3	4.1	5.3	3.9
4 Czech Republic	7.5	7.4	8.6	6.5	7.5	8.7	8.0	6.4	7.6	6.9	7.5	8.7	3.9
5 Denmark	6.3	6.3	6.3	6.3	7.5	7.5	7.5	7.5	7.5	7.5	3.9	3.9	3.9
6 Estonia	7.4	6.2	9.8	6.3	7.5	11.0	7.6	7.5	11.0	7.6	3.9	7.4	3.9
7 Finland	6.3	6.5	6.5	5.9	7.5	7.5	6.9	7.5	7.5	6.9	4.6	4.6	3.9
8 France	6.3	6.0	6.0	6.8	7.5	7.5	8.3	7.5	7.5	8.3	3.1	3.1	3.9
9 Germany	8.1	7.3	7.3	9.7	7.5	7.5	9.9	5.1	5.1	7.5	7.5	7.5	9.9
10 Greece	6.3	6.2	6.4	6.4	7.5	7.7	7.7	7.5	7.7	7.7	3.8	3.9	3.9
11 Hungary	6.7	6.8	8.0	5.4	7.5	8.7	6.2	7.5	8.7	6.2	5.4	6.6	4.1
12 Ireland	6.3	7.2	7.2	4.6	7.5	7.5	5.0	7.5	7.5	5.0	6.5	6.5	3.9
13 Italy	5.6	5.2	5.5	6.1	6.1	6.3	7.0	6.1	6.3	7.0	3.6	3.8	4.5
14 Latvia	7.4	6.3	9.8	6.2	7.5	11.0	7.5	7.5	11.0	7.5	4.0	7.5	3.9
15 Lithuania	8.1	8.1	11.6	4.5	7.5	11.0	3.9	13.3	16.8	9.7	7.5	11.0	3.9
16 Luxembourg	6.3	6.1	6.1	6.5	7.5	7.5	7.9	7.5	7.5	7.9	3.6	3.6	3.9
17 Malta	6.9	6.0	7.9	6.8	7.5	9.4	8.3	7.5	9.4	8.3	3.2	5.0	3.9
18 Netherlands	7.1	7.5	7.5	6.3	7.5	7.5	7.6	7.5	7.5	7.6	7.5	7.5	3.9
19 Poland	6.6	6.0	7.2	6.7	7.5	8.7	8.2	7.5	8.7	8.2	3.3	4.5	3.9
20 Portugal	6.3	6.1	6.3	6.5	7.5	7.7	8.0	7.5	7.7	8.0	3.5	3.7	3.9
21 Slovakia	6.6	5.9	7.1	7.0	7.5	8.7	8.6	7.5	8.7	8.6	2.8	4.0	3.9
22 Slovenia	8.3	7.5	11.0	6.2	7.5	11.0	7.5	7.5	11.0	7.5	7.5	11.0	3.9
23 Spain	7.4	6.0	8.1	8.1	7.5	9.7	9.7	7.5	9.7	9.7	3.1	5.2	5.2
24 Sweden	6.3	6.5	6.5	5.7	7.5	7.5	6.7	7.5	7.5	6.7	4.7	4.7	3.9
25 UK	6.3	6.4	6.4	6.1	7.5	7.5	7.2	7.5	7.5	7.2	4.3	4.3	3.9
Mean	6.8	6.5	7.5	6.4	7.5	8.5	7.5	7.6	8.6	7.6	4.7	5.7	4.3

EATR for inbound investment
1998

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	30.8	29.8	30.5	32.1	34.6	35.3	37.0	34.6	35.3	37.0	20.7	21.4	23.0
3 Cyprus	35.4	34.4	37.9	33.8	37.9	41.4	37.4	37.9	41.4	37.4	27.8	31.3	27.3
4 Czech Republic	33.9	33.6	37.5	30.6	34.0	37.8	35.7	30.2	34.1	31.9	34.0	37.8	22.2
5 Denmark	29.7	29.7	29.7	29.7	33.8	33.8	33.8	33.8	33.8	33.8	22.0	22.0	22.0
6 Estonia	43.9	40.9	49.7	41.1	44.1	52.8	44.3	44.1	52.8	44.3	35.1	43.8	35.2
7 Finland	29.7	30.4	30.4	28.3	33.8	33.8	31.7	33.8	33.8	31.7	24.1	24.1	22.0
8 France	29.6	28.7	28.7	31.4	33.8	33.8	36.5	33.8	33.8	36.5	19.3	19.3	22.0
9 Germany	23.8	20.4	20.4	30.6	21.4	21.4	31.6	10.9	10.9	21.1	21.4	21.4	31.6
10 Greece	30.5	30.2	30.7	30.7	34.4	35.0	35.0	34.4	35.0	35.0	22.3	22.8	22.8
11 Hungary	35.6	35.7	39.2	31.8	37.9	41.4	34.0	37.9	41.4	34.0	31.7	35.2	27.7
12 Ireland	29.8	32.6	32.6	24.2	33.8	33.8	25.5	33.8	33.8	25.5	30.3	30.3	22.0
13 Italy	28.4	27.3	28.0	30.0	30.1	30.8	32.9	30.1	30.8	32.9	22.1	22.8	24.8
14 Latvia	43.9	41.1	49.8	40.9	44.1	52.8	43.9	44.1	52.8	43.9	35.4	44.1	35.2
15 Lithuania	54.0	54.1	60.3	47.8	53.1	59.3	46.8	63.2	69.3	56.9	53.1	59.3	46.8
16 Luxembourg	29.7	29.3	29.3	30.5	33.8	33.8	35.0	33.8	33.8	35.0	20.8	20.8	22.0
17 Malta	38.2	35.7	41.0	37.9	40.0	45.2	42.1	40.0	45.2	42.1	27.8	33.0	29.9
18 Netherlands	32.5	33.8	33.8	29.9	33.8	33.8	34.2	33.8	33.8	34.2	33.8	33.8	22.0
19 Poland	35.3	33.6	37.0	35.4	37.9	41.4	39.8	37.9	41.4	39.8	25.4	28.9	27.3
20 Portugal	30.7	30.0	30.7	31.4	34.6	35.2	36.0	34.6	35.2	36.0	21.6	22.2	23.0
21 Slovakia	35.3	33.1	36.5	36.3	37.9	41.4	41.2	37.9	41.4	41.2	24.0	27.5	27.3
22 Slovenia	45.9	44.1	52.8	40.9	44.1	52.8	43.9	44.1	52.8	43.9	44.1	52.8	35.2
23 Spain	35.7	33.5	36.8	36.8	37.8	41.1	41.1	37.8	41.1	41.1	25.6	28.9	28.9
24 Sweden	29.7	30.6	30.6	28.0	33.8	33.8	31.2	33.8	33.8	31.2	24.6	24.6	22.0
25 UK	29.7	30.0	30.0	29.0	33.8	33.8	32.8	33.8	33.8	32.8	23.0	23.0	22.0
Mean	34.2	33.4	36.0	33.3	36.4	39.0	36.8	36.3	38.8	36.6	27.9	30.5	26.8

Cost of capital for outbound investment
1999

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	7.4	8.1	8.1	6.0	8.1	8.1	7.4	8.1	8.1	7.4	8.1	8.1	3.4
3 Cyprus	7.4	7.6	7.6	6.9	7.6	7.6	8.1	7.6	7.6	8.1	7.6	7.6	4.8
4 Czech Republic	7.2	7.6	7.7	6.3	7.6	7.7	7.5	7.6	7.7	7.5	7.6	7.7	3.9
5 Denmark	7.1	7.4	7.4	6.4	7.4	7.4	7.6	7.4	7.4	7.6	7.4	7.4	4.1
6 Estonia	6.5	6.6	6.6	6.3	6.6	6.6	7.4	6.6	6.6	7.4	6.6	6.6	4.2
7 Finland	7.2	7.4	7.4	6.8	7.4	7.4	7.9	7.4	7.4	7.9	7.4	7.4	4.7
8 France	8.7	9.4	9.4	7.4	9.4	9.4	8.7	9.4	9.4	8.7	9.4	9.4	4.8
9 Germany	8.2	10.4	8.1	6.2	10.4	8.1	7.7	10.4	8.1	7.7	10.4	8.1	3.5
10 Greece	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.8
11 Hungary	7.2	6.7	7.7	7.3	6.7	7.7	8.4	6.7	7.7	8.4	6.7	7.7	5.2
12 Ireland	6.0	5.7	5.7	6.6	5.7	5.7	7.6	5.7	5.7	7.6	5.7	5.7	4.9
13 Italy	6.4	6.5	6.5	6.4	6.5	6.5	7.8	6.5	6.5	7.8	6.5	6.5	3.8
14 Latvia	7.2	6.9	7.9	6.8	6.9	7.9	8.1	6.9	7.9	8.1	6.9	7.9	4.5
15 Lithuania	8.4	5.1	11.9	8.1	5.1	11.9	9.8	5.1	11.9	9.8	5.1	11.9	5.1
16 Luxembourg	7.3	7.9	7.9	6.2	7.9	7.9	7.5	7.9	7.9	7.5	7.9	7.9	3.7
17 Malta	7.7	8.2	8.2	6.8	8.2	8.2	8.0	8.2	8.2	8.0	8.2	8.2	4.4
18 Netherlands	7.7	8.2	8.2	6.8	8.2	8.2	8.1	8.2	8.2	8.1	8.2	8.2	4.4
19 Poland	7.9	7.8	9.0	6.8	7.8	9.0	8.2	7.8	9.0	8.2	7.8	9.0	4.2
20 Portugal	8.4	8.2	10.1	6.9	8.2	10.1	8.5	8.2	10.1	8.5	8.2	10.1	4.0
21 Slovakia	8.7	8.8	10.1	7.1	8.8	10.1	8.6	8.8	10.1	8.6	8.8	10.1	4.2
22 Slovenia	6.5	6.4	6.9	6.2	6.4	6.9	7.4	6.4	6.9	7.4	6.4	6.9	4.1
23 Spain	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
24 Sweden	6.8	7.0	7.0	6.6	7.0	7.0	7.7	7.0	7.0	7.7	7.0	7.0	4.5
25 UK	7.6	7.9	7.9	7.1	7.9	7.9	8.3	7.9	7.9	8.3	7.9	7.9	4.9
Mean	7.5	7.6	8.1	6.7	7.6	8.1	8.0	7.6	8.1	8.0	7.6	8.1	4.3

EATR for outbound investment
1999

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	37.3	39.4	39.4	33.1	39.4	39.4	37.3	39.4	39.4	37.3	39.4	39.4	25.4
3 Cyprus	30.2	31.0	31.0	28.6	31.0	31.0	32.7	31.0	31.0	32.7	31.0	31.0	20.9
4 Czech Republic	33.5	35.0	35.1	30.5	35.0	35.1	34.7	35.0	35.1	34.7	35.0	35.1	22.8
5 Denmark	31.1	32.2	32.2	28.8	32.2	32.2	32.9	32.2	32.2	32.9	32.2	32.2	21.1
6 Estonia	25.1	25.5	25.5	24.2	25.5	25.5	28.3	25.5	25.5	28.3	25.5	25.5	16.5
7 Finland	28.8	29.5	29.5	27.5	29.5	29.5	31.6	29.5	29.5	31.6	29.5	29.5	19.8
8 France	41.2	43.3	43.3	37.1	43.3	43.3	41.2	43.3	43.3	41.2	43.3	43.3	29.3
9 Germany	41.8	47.9	41.5	36.1	47.9	41.5	40.2	47.9	41.5	40.2	47.9	41.5	28.4
10 Greece	33.2	34.7	34.7	30.2	34.7	34.7	34.3	34.7	34.7	34.3	34.7	34.7	22.5
11 Hungary	28.7	26.9	30.4	28.9	26.9	30.4	33.1	26.9	30.4	33.1	26.9	30.4	21.2
12 Ireland	12.0	10.6	10.6	14.9	10.6	10.6	19.0	10.6	10.6	19.0	10.6	10.6	7.2
13 Italy	34.7	34.8	34.8	34.5	34.8	34.8	38.7	34.8	34.8	38.7	34.8	34.8	26.8
14 Latvia	31.8	30.7	34.2	30.6	30.7	34.2	34.7	30.7	34.2	34.7	30.7	34.2	22.9
15 Lithuania	45.7	37.4	54.7	45.1	37.4	54.7	49.2	37.4	54.7	49.2	37.4	54.7	37.4
16 Luxembourg	35.4	37.2	37.2	31.8	37.2	37.2	36.0	37.2	37.2	36.0	37.2	37.2	24.1
17 Malta	35.0	36.5	36.5	32.0	36.5	36.5	36.1	36.5	36.5	36.1	36.5	36.5	24.3
18 Netherlands	35.1	36.6	36.6	32.1	36.6	36.6	36.3	36.6	36.6	36.3	36.6	36.6	24.4
19 Poland	39.0	38.8	42.3	35.8	38.8	42.3	40.0	38.8	42.3	40.0	38.8	42.3	28.1
20 Portugal	44.1	43.5	48.8	40.2	43.5	48.8	44.3	43.5	48.8	44.3	43.5	48.8	32.5
21 Slovakia	44.4	44.9	48.4	40.0	44.9	48.4	44.2	44.9	48.4	44.2	44.9	48.4	32.4
22 Slovenia	26.9	26.5	28.3	26.0	26.5	28.3	30.1	26.5	28.3	30.1	26.5	28.3	18.3
23 Spain	39.3	40.8	40.8	36.3	40.8	40.8	40.4	40.8	40.8	40.4	40.8	40.8	28.6
24 Sweden	26.5	27.0	27.0	25.5	27.0	27.0	29.7	27.0	27.0	29.7	27.0	27.0	17.8
25 UK	31.6	32.5	32.5	29.8	32.5	32.5	33.9	32.5	32.5	33.9	32.5	32.5	22.1
Mean	33.9	34.3	35.6	31.6	34.3	35.6	35.8	34.3	35.6	35.8	34.3	35.6	23.9

Cost of capital for inbound investment
1999

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	6.3	6.0	6.2	6.7	7.5	7.7	8.3	7.5	7.7	8.3	3.2	3.4	3.9
3 Cyprus	6.7	6.3	7.5	6.1	7.5	8.7	7.3	7.5	8.7	7.3	4.1	5.3	3.9
4 Czech Republic	7.5	7.4	8.6	6.5	7.5	8.7	8.0	6.4	7.6	6.9	7.5	8.7	3.9
5 Denmark	6.3	6.3	6.3	6.1	7.5	7.5	7.3	7.5	7.5	7.3	4.1	4.1	3.9
6 Estonia	7.4	6.2	9.8	6.3	7.5	11.0	7.6	7.5	11.0	7.6	3.9	7.4	3.9
7 Finland	6.3	6.5	6.5	5.9	7.5	7.5	6.9	7.5	7.5	6.9	4.6	4.6	3.9
8 France	6.3	6.0	6.1	6.7	7.5	7.6	8.2	7.5	7.6	8.2	3.3	3.4	3.9
9 Germany	6.4	5.6	5.8	7.6	7.5	7.8	9.6	5.8	6.1	7.9	2.4	2.7	4.5
10 Greece	6.3	6.2	6.4	6.4	7.5	7.7	7.7	7.5	7.7	7.7	3.8	3.9	3.9
11 Hungary	6.7	6.8	8.0	5.5	7.5	8.7	6.2	7.5	8.7	6.2	5.4	6.6	4.1
12 Ireland	6.3	7.2	7.2	4.6	7.5	7.5	5.0	7.5	7.5	5.0	6.5	6.5	3.9
13 Italy	5.6	5.2	5.5	6.1	6.1	6.3	7.0	6.1	6.3	7.0	3.6	3.8	4.5
14 Latvia	7.4	6.3	9.8	6.2	7.5	11.0	7.5	7.5	11.0	7.5	4.0	7.5	3.9
15 Lithuania	7.5	7.5	11.0	3.9	7.5	11.0	3.9	7.5	11.0	3.9	7.5	11.0	3.9
16 Luxembourg	6.3	6.1	6.1	6.5	7.5	7.5	7.9	7.5	7.5	7.9	3.6	3.6	3.9
17 Malta	6.9	6.0	7.9	6.8	7.5	9.4	8.3	7.5	9.4	8.3	3.2	5.0	3.9
18 Netherlands	7.1	7.5	7.5	6.3	7.5	7.5	7.6	7.5	7.5	7.6	7.5	7.5	3.9
19 Poland	6.7	6.1	7.3	6.5	7.5	8.7	7.9	7.5	8.7	7.9	3.5	4.7	3.9
20 Portugal	6.3	6.1	6.3	6.5	7.5	7.7	8.0	7.5	7.7	8.0	3.5	3.7	3.9
21 Slovakia	6.6	5.9	7.1	7.0	7.5	8.7	8.6	7.5	8.7	8.6	2.8	4.0	3.9
22 Slovenia	7.1	7.5	8.1	5.7	7.5	8.1	6.7	7.5	8.1	6.7	7.5	8.1	3.9
23 Spain	7.4	6.0	8.1	8.1	7.5	9.7	9.7	7.5	9.7	9.7	3.1	5.2	5.2
24 Sweden	6.3	6.5	6.5	5.7	7.5	7.5	6.7	7.5	7.5	6.7	4.7	4.7	3.9
25 UK	6.3	6.4	6.4	6.0	7.5	7.5	7.1	7.5	7.5	7.1	4.4	4.4	3.9
Mean	6.7	6.4	7.3	6.2	7.5	8.4	7.5	7.3	8.3	7.3	4.5	5.4	4.0

EATR for inbound investment
1999

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	30.8	29.8	30.5	32.1	34.6	35.3	37.0	34.6	35.3	37.0	20.7	21.4	23.0
3 Cyprus	35.4	34.4	37.9	33.8	37.9	41.4	37.4	37.9	41.4	37.4	27.8	31.3	27.3
4 Czech Republic	33.9	33.6	37.5	30.6	34.0	37.8	35.7	30.2	34.1	31.9	34.0	37.8	22.2
5 Denmark	29.7	29.9	29.9	29.2	33.8	33.8	33.1	33.8	33.8	33.1	22.7	22.7	22.0
6 Estonia	43.9	40.9	49.7	41.1	44.1	52.8	44.3	44.1	52.8	44.3	35.1	43.8	35.2
7 Finland	29.7	30.4	30.4	28.3	33.8	33.8	31.7	33.8	33.8	31.7	24.1	24.1	22.0
8 France	30.2	29.4	29.7	31.6	34.2	34.6	36.4	34.2	34.6	36.4	20.3	20.7	22.5
9 Germany	23.1	20.1	21.2	28.1	27.6	28.7	35.5	21.2	22.3	29.1	8.1	9.2	16.0
10 Greece	30.5	30.2	30.7	30.7	34.4	35.0	35.0	34.4	35.0	35.0	22.3	22.8	22.8
11 Hungary	35.6	35.7	39.2	31.8	37.9	41.4	34.0	37.9	41.4	34.0	31.7	35.2	27.8
12 Ireland	29.8	32.6	32.6	24.2	33.8	33.8	25.5	33.8	33.8	25.5	30.3	30.3	22.0
13 Italy	28.4	27.3	28.0	30.0	30.1	30.8	32.9	30.1	30.8	32.9	22.1	22.8	24.8
14 Latvia	43.9	41.1	49.8	40.9	44.1	52.8	43.9	44.1	52.8	43.9	35.4	44.1	35.2
15 Lithuania	44.1	44.1	52.8	35.2	44.1	52.8	35.2	44.1	52.8	35.2	44.1	52.8	35.2
16 Luxembourg	29.7	29.3	29.3	30.5	33.8	33.8	35.0	33.8	33.8	35.0	20.8	20.8	22.0
17 Malta	38.2	35.7	41.0	37.9	40.0	45.2	42.1	40.0	45.2	42.1	27.8	33.0	29.9
18 Netherlands	32.5	33.8	33.8	29.9	33.8	33.8	34.2	33.8	33.8	34.2	33.8	33.8	22.0
19 Poland	35.4	33.8	37.3	35.0	37.9	41.4	39.1	37.9	41.4	39.1	26.1	29.6	27.3
20 Portugal	30.7	30.0	30.7	31.4	34.6	35.2	36.0	34.6	35.2	36.0	21.6	22.2	23.0
21 Slovakia	35.3	33.1	36.5	36.3	37.9	41.4	41.2	37.9	41.4	41.2	24.0	27.5	27.3
22 Slovenia	34.6	35.9	37.6	30.3	35.9	37.6	33.3	35.9	37.6	33.3	35.9	37.6	24.6
23 Spain	35.7	33.5	36.8	36.8	37.8	41.1	41.1	37.8	41.1	41.1	25.6	28.9	28.9
24 Sweden	29.7	30.6	30.6	28.0	33.8	33.8	31.2	33.8	33.8	31.2	24.6	24.6	22.0
25 UK	29.7	30.2	30.2	28.8	33.8	33.8	32.4	33.8	33.8	32.4	23.4	23.4	22.0
Mean	33.4	32.7	35.1	32.2	36.0	38.4	36.0	35.6	38.0	35.6	26.8	29.2	25.3

Cost of capital for outbound investment
2000

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	7.4	8.1	8.1	6.0	8.1	8.1	7.4	8.1	8.1	7.4	8.1	8.1	3.4
3 Cyprus	7.4	7.6	7.6	6.9	7.6	7.6	8.1	7.6	7.6	8.1	7.6	7.6	4.8
4 Czech Republic	7.1	7.2	7.6	6.4	7.2	7.6	7.6	7.2	7.6	7.6	7.2	7.6	4.1
5 Denmark	7.1	7.4	7.4	6.4	7.4	7.4	7.6	7.4	7.4	7.6	7.4	7.4	4.1
6 Estonia	6.5	5.0	7.4	7.1	5.0	7.4	8.2	5.0	7.4	8.2	5.0	7.4	5.0
7 Finland	7.3	7.5	7.5	6.9	7.5	7.5	8.0	7.5	7.5	8.0	7.5	7.5	4.7
8 France	8.6	9.2	9.2	7.4	9.2	9.2	8.7	9.2	9.2	8.7	9.2	9.2	4.9
9 Germany	8.2	10.4	8.1	6.2	10.4	8.1	7.7	10.4	8.1	7.7	10.4	8.1	3.5
10 Greece	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.8
11 Hungary	7.3	6.8	7.7	7.3	6.8	7.7	8.5	6.8	7.7	8.5	6.8	7.7	5.2
12 Ireland	6.0	5.7	5.7	6.6	5.7	5.7	7.6	5.7	5.7	7.6	5.7	5.7	4.9
13 Italy	6.2	6.1	6.1	6.4	6.1	6.1	7.8	6.1	6.1	7.8	6.1	6.1	3.8
14 Latvia	7.2	6.9	7.9	6.8	6.9	7.9	8.1	6.9	7.9	8.1	6.9	7.9	4.5
15 Lithuania	8.0	5.1	11.0	7.9	5.1	11.0	9.5	5.1	11.0	9.5	5.1	11.0	5.1
16 Luxembourg	7.3	7.9	7.9	6.2	7.9	7.9	7.5	7.9	7.9	7.5	7.9	7.9	3.7
17 Malta	7.7	8.2	8.2	6.8	8.2	8.2	8.0	8.2	8.2	8.0	8.2	8.2	4.4
18 Netherlands	7.7	8.2	8.2	6.8	8.2	8.2	8.1	8.2	8.2	8.1	8.2	8.2	4.4
19 Poland	7.5	7.3	8.5	6.8	7.3	8.5	8.1	7.3	8.5	8.1	7.3	8.5	4.4
20 Portugal	7.4	7.9	7.9	6.5	7.9	7.9	7.8	7.9	7.9	7.8	7.9	7.9	4.1
21 Slovakia	7.4	7.1	8.2	6.7	7.1	8.2	8.0	7.1	8.2	8.0	7.1	8.2	4.3
22 Slovenia	6.5	6.4	6.9	6.2	6.4	6.9	7.4	6.4	6.9	7.4	6.4	6.9	4.1
23 Spain	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
24 Sweden	6.8	7.0	7.0	6.6	7.0	7.0	7.7	7.0	7.0	7.7	7.0	7.0	4.5
25 UK	7.6	7.8	7.8	7.0	7.8	7.8	8.2	7.8	7.8	8.2	7.8	7.8	4.8
32 Canada	11.6	11.6	13.8	9.4	11.6	13.8	11.2	11.6	13.8	11.2	11.6	13.8	6.2
33 Japan	10.4	10.6	12.0	8.5	10.6	12.0	10.1	10.6	12.0	10.1	10.6	12.0	5.5
34 USA	9.1	9.6	10.2	7.5	9.6	10.2	9.0	9.6	10.2	9.0	9.6	10.2	4.8
Mean	7.7	7.8	8.3	6.9	7.8	8.3	8.2	7.8	8.3	8.2	7.8	8.3	4.5

EATR for outbound investment
2000

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	37.3	39.4	39.4	33.1	39.4	39.4	37.3	39.4	39.4	37.3	39.4	39.4	25.4
3 Cyprus	30.2	31.0	31.0	28.6	31.0	31.0	32.7	31.0	31.0	32.7	31.0	31.0	20.9
4 Czech Republic	32.1	32.5	33.9	29.9	32.5	33.9	34.0	32.5	33.9	34.0	32.5	33.9	22.2
5 Denmark	31.1	32.2	32.2	28.8	32.2	32.2	32.9	32.2	32.2	32.9	32.2	32.2	21.1
6 Estonia	25.1	19.5	28.5	27.2	19.5	28.5	31.3	19.5	28.5	31.3	19.5	28.5	19.5
7 Finland	29.9	30.7	30.7	28.3	30.7	30.7	32.5	30.7	30.7	32.5	30.7	30.7	20.6
8 France	39.4	41.2	41.2	35.7	41.2	41.2	39.9	41.2	41.2	39.9	41.2	41.2	28.0
9 Germany	41.8	47.9	41.5	36.1	47.9	41.5	40.2	47.9	41.5	40.2	47.9	41.5	28.4
10 Greece	33.2	34.7	34.7	30.2	34.7	34.7	34.3	34.7	34.7	34.3	34.7	34.7	22.5
11 Hungary	29.0	27.2	30.7	29.2	27.2	30.7	33.4	27.2	30.7	33.4	27.2	30.7	21.5
12 Ireland	12.1	10.7	10.7	14.9	10.7	10.7	19.0	10.7	10.7	19.0	10.7	10.7	7.2
13 Italy	34.0	33.8	33.8	34.5	33.8	33.8	38.7	33.8	33.8	38.7	33.8	33.8	26.8
14 Latvia	31.8	30.7	34.2	30.6	30.7	34.2	34.7	30.7	34.2	34.7	30.7	34.2	22.9
15 Lithuania	42.7	34.7	50.8	42.4	34.7	50.8	46.6	34.7	50.8	46.6	34.7	50.8	34.7
16 Luxembourg	35.4	37.2	37.2	31.8	37.2	37.2	36.0	37.2	37.2	36.0	37.2	37.2	24.1
17 Malta	35.0	36.5	36.5	32.0	36.5	36.5	36.1	36.5	36.5	36.1	36.5	36.5	24.3
18 Netherlands	35.1	36.6	36.6	32.1	36.6	36.6	36.3	36.6	36.6	36.3	36.6	36.6	24.4
19 Poland	35.7	35.1	38.6	33.4	35.1	38.6	37.6	35.1	38.6	37.6	35.1	38.6	25.7
20 Portugal	34.3	35.8	35.8	31.2	35.8	35.8	35.4	35.8	35.8	35.4	35.8	35.8	23.5
21 Slovakia	34.6	33.9	37.4	32.5	33.9	37.4	36.7	33.9	37.4	36.7	33.9	37.4	24.8
22 Slovenia	26.9	26.5	28.3	26.0	26.5	28.3	30.1	26.5	28.3	30.1	26.5	28.3	18.3
23 Spain	39.3	40.8	40.8	36.3	40.8	40.8	40.4	40.8	40.8	40.4	40.8	40.8	28.6
24 Sweden	26.5	27.0	27.0	25.5	27.0	27.0	29.7	27.0	27.0	29.7	27.0	27.0	17.8
25 UK	31.4	32.4	32.4	29.6	32.4	32.4	33.8	32.4	32.4	33.8	32.4	32.4	21.9
32 Canada	54.9	54.9	60.2	49.6	54.9	60.2	53.8	54.9	60.2	53.8	54.9	60.2	41.8
33 Japan	49.8	50.4	54.0	45.0	50.4	54.0	49.2	50.4	54.0	49.2	50.4	54.0	37.2
34 USA	44.3	45.7	47.4	39.9	45.7	47.4	44.0	45.7	47.4	44.0	45.7	47.4	32.2
Mean	34.6	34.8	36.5	32.4	34.8	36.5	36.5	34.8	36.5	36.5	34.8	36.5	24.7

Cost of capital for inbound investment
2000

Austria	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
2 Belgium	6.3	6.0	6.2	6.7	7.5	7.7	8.3	7.5	7.7	8.3	3.2	3.4	3.9
3 Cyprus	6.7	6.3	7.5	6.1	7.5	8.7	7.3	7.5	8.7	7.3	4.1	5.3	3.9
4 Czech Republic	7.4	7.4	8.6	6.2	7.5	8.7	7.6	6.8	7.9	6.8	7.5	8.7	3.9
5 Denmark	6.3	6.3	6.3	6.1	7.5	7.5	7.3	7.5	7.5	7.3	4.1	4.1	3.9
6 Estonia	8.0	8.0	11.5	4.4	7.5	11.0	3.9	12.5	16.0	8.9	7.5	11.0	3.9
7 Finland	6.3	6.5	6.5	5.9	7.5	7.5	7.0	7.5	7.5	7.0	4.5	4.5	3.9
8 France	6.3	6.1	6.2	6.5	7.5	7.6	8.0	7.5	7.6	8.0	3.5	3.6	3.9
9 Germany	6.4	5.6	5.8	7.6	7.5	7.8	9.6	5.8	6.1	7.9	2.4	2.7	4.5
10 Greece	6.3	6.2	6.4	6.4	7.5	7.7	7.7	7.5	7.7	7.7	3.8	3.9	3.9
11 Hungary	6.7	6.8	8.0	5.5	7.5	8.7	6.2	7.5	8.7	6.2	5.4	6.6	4.1
12 Ireland	6.3	7.2	7.2	4.6	7.5	7.5	5.0	7.5	7.5	5.0	6.5	6.5	3.9
13 Italy	5.4	5.0	5.3	5.9	5.8	6.0	6.7	5.8	6.0	6.7	3.6	3.8	4.5
14 Latvia	7.4	6.3	9.8	6.2	7.5	11.0	7.5	7.5	11.0	7.5	4.0	7.5	3.9
15 Lithuania	7.5	7.5	11.0	3.9	7.5	11.0	3.9	7.5	11.0	3.9	7.5	11.0	3.9
16 Luxembourg	6.3	6.1	6.1	6.5	7.5	7.5	7.9	7.5	7.5	7.9	3.6	3.6	3.9
17 Malta	6.9	6.0	7.9	6.8	7.5	9.4	8.3	7.5	9.4	8.3	3.2	5.0	3.9
18 Netherlands	7.2	7.5	7.7	6.4	7.5	7.7	7.7	7.5	7.7	7.7	7.5	7.7	3.9
19 Poland	6.7	6.3	7.5	6.2	7.5	8.7	7.5	7.5	8.7	7.5	4.0	5.2	3.9
20 Portugal	6.3	6.2	6.4	6.4	7.5	7.7	7.7	7.5	7.7	7.7	3.7	3.9	3.9
21 Slovakia	6.7	6.3	7.5	6.1	7.5	8.7	7.3	7.5	8.7	7.3	4.1	5.3	3.9
22 Slovenia	7.1	7.5	8.1	5.7	7.5	8.1	6.7	7.5	8.1	6.7	7.5	8.1	3.9
23 Spain	6.6	6.2	6.2	7.4	7.5	7.5	8.7	7.5	7.5	8.7	3.8	3.8	5.0
24 Sweden	6.3	6.5	6.5	5.7	7.5	7.5	6.7	7.5	7.5	6.7	4.7	4.7	3.9
25 UK	6.3	6.4	6.4	6.0	7.5	7.5	7.1	7.5	7.5	7.1	4.4	4.4	3.9
32 Canada	6.7	5.6	7.5	6.9	7.5	9.4	8.8	7.5	9.4	8.8	2.1	4.0	3.4
33 Japan	6.7	5.8	7.2	7.2	7.5	8.9	8.9	7.5	9.0	9.0	2.5	3.9	3.9
34 USA	6.2	5.9	6.5	6.2	7.5	8.1	7.8	7.5	8.1	7.8	3.0	3.6	3.3
Mean	6.6	6.4	7.3	6.1	7.5	8.3	7.3	7.6	8.4	7.4	4.5	5.4	4.0

EATR for inbound investment
2000

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	30.8	29.8	30.5	32.1	34.6	35.3	37.0	34.6	35.3	37.0	20.7	21.4	23.0
3 Cyprus	35.4	34.4	37.9	33.8	37.9	41.4	37.4	37.9	41.4	37.4	27.8	31.3	27.3
4 Czech Republic	35.1	35.1	38.9	31.3	35.4	39.1	35.5	33.0	36.7	33.1	35.4	39.1	24.0
5 Denmark	29.7	29.9	29.9	29.2	33.8	33.8	33.1	33.8	33.8	33.1	22.7	22.7	22.0
6 Estonia	53.0	53.1	59.5	46.5	52.1	58.6	45.6	61.2	67.6	54.6	52.1	58.6	45.6
7 Finland	29.7	30.3	30.3	28.5	33.8	33.8	32.1	33.8	33.8	32.1	23.7	23.7	22.0
8 France	30.2	29.6	29.9	31.0	34.2	34.5	35.6	34.2	34.5	35.6	21.1	21.4	22.5
9 Germany	23.1	20.1	21.2	28.1	27.6	28.7	35.5	21.2	22.3	29.1	8.1	9.2	16.0
10 Greece	30.5	30.2	30.7	30.7	34.4	35.0	35.0	34.4	35.0	35.0	22.3	22.8	22.8
11 Hungary	35.6	35.7	39.2	31.9	37.9	41.4	34.1	37.9	41.4	34.1	31.7	35.2	27.9
12 Ireland	29.8	32.6	32.6	24.2	33.8	33.8	25.5	33.8	33.8	25.5	30.3	30.3	22.0
13 Italy	27.8	26.7	27.4	29.4	29.2	29.9	31.9	29.2	29.9	31.9	22.1	22.8	24.8
14 Latvia	43.9	41.1	49.8	40.9	44.1	52.8	43.9	44.1	52.8	43.9	35.4	44.1	35.2
15 Lithuania	44.1	44.1	52.8	35.2	44.1	52.8	35.2	44.1	52.8	35.2	44.1	52.8	35.2
16 Luxembourg	29.7	29.3	29.3	30.5	33.8	33.8	35.0	33.8	33.8	35.0	20.8	20.8	22.0
17 Malta	38.2	35.7	41.0	37.9	40.0	45.2	42.1	40.0	45.2	42.1	27.8	33.0	29.9
18 Netherlands	33.4	34.4	35.0	30.7	34.4	35.0	35.0	34.4	35.0	35.0	34.4	35.0	22.8
19 Poland	35.4	34.3	37.8	34.1	37.9	41.4	37.7	37.9	41.4	37.7	27.5	31.0	27.3
20 Portugal	30.7	30.3	30.9	30.9	34.5	35.2	35.2	34.5	35.2	35.2	22.3	22.9	22.9
21 Slovakia	35.4	34.4	37.9	33.8	37.9	41.4	37.4	37.9	41.4	37.4	27.8	31.3	27.3
22 Slovenia	34.6	35.9	37.6	30.3	35.9	37.6	33.3	35.9	37.6	33.3	35.9	37.6	24.6
23 Spain	30.3	29.6	29.6	31.8	33.8	33.8	36.0	33.8	33.8	36.0	21.6	21.6	23.8
24 Sweden	29.7	30.6	30.6	28.0	33.8	33.8	31.2	33.8	33.8	31.2	24.6	24.6	22.0
25 UK	29.7	30.2	30.2	28.8	33.8	33.8	32.4	33.8	33.8	32.4	23.4	23.4	22.0
32 Canada	37.6	34.7	39.9	38.2	40.0	45.2	43.6	40.0	45.2	43.6	24.8	30.0	28.4
33 Japan	36.4	33.7	37.8	37.8	38.8	42.9	42.9	38.8	42.9	42.9	24.2	28.3	28.3
34 USA	31.8	30.9	32.7	31.9	35.9	37.6	36.8	35.9	37.6	36.8	21.7	23.4	22.6
Mean	33.8	33.2	35.6	32.5	36.4	38.8	36.2	36.5	38.8	36.2	27.2	29.6	25.7

Cost of capital for outbound investment
2001

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	7.4	8.1	8.1	6.0	8.1	8.1	7.4	8.1	8.1	7.4	8.1	8.1	3.4
3 Cyprus	7.3	7.5	7.5	6.9	7.5	7.5	8.1	7.5	7.5	8.1	7.5	7.5	4.8
4 Czech Republic	7.1	7.2	7.6	6.4	7.2	7.6	7.6	7.2	7.6	7.6	7.2	7.6	4.1
5 Denmark	7.0	7.3	7.3	6.5	7.3	7.3	7.7	7.3	7.3	7.7	7.3	7.3	4.3
6 Estonia	6.5	5.0	7.4	7.1	5.0	7.4	8.2	5.0	7.4	8.2	5.0	7.4	5.0
7 Finland	7.3	7.5	7.5	6.9	7.5	7.5	8.0	7.5	7.5	8.0	7.5	7.5	4.7
8 France	8.5	9.1	9.1	7.5	9.1	9.1	8.8	9.1	9.1	8.8	9.1	9.1	5.0
9 Germany	8.0	8.4	8.4	7.2	8.4	8.4	8.5	8.4	8.4	8.5	8.4	8.4	4.6
10 Greece	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.8
11 Hungary	7.3	6.8	7.7	7.3	6.8	7.7	8.5	6.8	7.7	8.5	6.8	7.7	5.2
12 Ireland	6.0	5.7	5.7	6.6	5.7	5.7	7.5	5.7	5.7	7.5	5.7	5.7	4.9
13 Italy	6.2	6.1	6.1	6.4	6.1	6.1	7.8	6.1	6.1	7.8	6.1	6.1	3.9
14 Latvia	7.2	6.9	7.9	6.8	6.9	7.9	8.1	6.9	7.9	8.1	6.9	7.9	4.5
15 Lithuania	8.0	5.1	11.0	7.9	5.1	11.0	9.5	5.1	11.0	9.5	5.1	11.0	5.1
16 Luxembourg	7.3	7.9	7.9	6.2	7.9	7.9	7.5	7.9	7.9	7.5	7.9	7.9	3.7
17 Malta	7.7	8.2	8.2	6.8	8.2	8.2	8.0	8.2	8.2	8.0	8.2	8.2	4.4
18 Netherlands	7.7	8.2	8.2	6.8	8.2	8.2	8.1	8.2	8.2	8.1	8.2	8.2	4.4
19 Poland	7.4	7.1	8.2	6.8	7.1	8.2	8.1	7.1	8.2	8.1	7.1	8.2	4.4
20 Portugal	7.4	7.9	7.9	6.5	7.9	7.9	7.8	7.9	7.9	7.8	7.9	7.9	4.1
21 Slovakia	7.4	7.1	8.2	6.7	7.1	8.2	8.0	7.1	8.2	8.0	7.1	8.2	4.3
22 Slovenia	6.5	6.4	6.9	6.2	6.4	6.9	7.4	6.4	6.9	7.4	6.4	6.9	4.1
23 Spain	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
24 Sweden	6.8	6.9	6.9	6.6	6.9	6.9	7.7	6.9	6.9	7.7	6.9	6.9	4.5
25 UK	7.6	7.8	7.8	7.0	7.8	7.8	8.2	7.8	7.8	8.2	7.8	7.8	4.8
Mean	7.3	7.3	7.9	6.8	7.3	7.9	8.0	7.3	7.9	8.0	7.3	7.9	4.5

EATR for outbound investment
2001

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	37.2	39.3	39.3	33.0	39.3	39.3	37.2	39.3	39.3	37.2	39.3	39.3	25.3
3 Cyprus	29.3	29.9	29.9	27.9	29.9	29.9	32.0	29.9	29.9	32.0	29.9	29.9	20.2
4 Czech Republic	32.1	32.5	33.9	29.9	32.5	33.9	34.0	32.5	33.9	34.0	32.5	33.9	22.2
5 Denmark	29.5	30.5	30.5	27.7	30.5	30.5	31.9	30.5	30.5	31.9	30.5	30.5	20.0
6 Estonia	25.1	19.5	28.5	27.2	19.5	28.5	31.3	19.5	28.5	31.3	19.5	28.5	19.5
7 Finland	29.9	30.7	30.7	28.3	30.7	30.7	32.5	30.7	30.7	32.5	30.7	30.7	20.6
8 France	38.6	40.2	40.2	35.2	40.2	40.2	39.4	40.2	40.2	39.4	40.2	40.2	27.5
9 Germany	38.6	39.8	39.8	36.1	39.8	39.8	40.2	39.8	39.8	40.2	39.8	39.8	28.4
10 Greece	33.2	34.7	34.7	30.2	34.7	34.7	34.3	34.7	34.7	34.3	34.7	34.7	22.5
11 Hungary	29.0	27.2	30.7	29.2	27.2	30.7	33.4	27.2	30.7	33.4	27.2	30.7	21.5
12 Ireland	12.0	10.6	10.6	14.8	10.6	10.6	18.9	10.6	10.6	18.9	10.6	10.6	7.1
13 Italy	33.4	33.1	33.1	33.9	33.1	33.1	38.0	33.1	33.1	38.0	33.1	33.1	26.2
14 Latvia	31.8	30.7	34.2	30.6	30.7	34.2	34.7	30.7	34.2	34.7	30.7	34.2	22.9
15 Lithuania	42.7	34.7	50.8	42.4	34.7	50.8	46.6	34.7	50.8	46.6	34.7	50.8	34.7
16 Luxembourg	35.4	37.2	37.2	31.8	37.2	37.2	36.0	37.2	37.2	36.0	37.2	37.2	24.1
17 Malta	35.0	36.5	36.5	32.0	36.5	36.5	36.1	36.5	36.5	36.1	36.5	36.5	24.3
18 Netherlands	35.1	36.6	36.6	32.1	36.6	36.6	36.3	36.6	36.6	36.3	36.6	36.6	24.4
19 Poland	34.1	33.3	36.8	32.2	33.3	36.8	36.4	33.3	36.8	36.4	33.3	36.8	24.5
20 Portugal	34.3	35.8	35.8	31.2	35.8	35.8	35.4	35.8	35.8	35.4	35.8	35.8	23.5
21 Slovakia	34.6	33.9	37.4	32.5	33.9	37.4	36.7	33.9	37.4	36.7	33.9	37.4	24.8
22 Slovenia	26.9	26.5	28.3	26.0	26.5	28.3	30.1	26.5	28.3	30.1	26.5	28.3	18.3
23 Spain	39.3	40.8	40.8	36.3	40.8	40.8	40.4	40.8	40.8	40.4	40.8	40.8	28.6
24 Sweden	25.9	26.3	26.3	25.0	26.3	26.3	29.2	26.3	26.3	29.2	26.3	26.3	17.3
25 UK	31.4	32.4	32.4	29.6	32.4	32.4	33.8	32.4	32.4	33.8	32.4	32.4	21.9
Mean	32.3	32.2	34.0	30.6	32.2	34.0	34.8	32.2	34.0	34.8	32.2	34.0	22.9

Cost of capital for inbound investment
2001

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	6.8	6.5	6.7	7.2	8.0	8.2	8.7	8.0	8.2	8.7	3.6	3.9	4.4
3 Cyprus	7.1	6.8	8.0	6.5	8.0	9.1	7.7	8.0	9.1	7.7	4.7	5.9	4.4
4 Czech Republic	7.9	7.9	9.1	6.7	8.0	9.1	8.0	7.2	8.4	7.3	8.0	9.1	4.4
5 Denmark	6.7	6.9	6.9	6.4	8.0	8.0	7.6	8.0	8.0	7.6	4.8	4.8	4.4
6 Estonia	8.4	8.5	12.0	4.9	8.0	11.5	4.4	12.9	16.4	9.3	8.0	11.5	4.4
7 Finland	6.7	6.9	6.9	6.4	8.0	8.0	7.4	8.0	8.0	7.4	4.9	4.9	4.4
8 France	6.7	6.6	6.7	6.9	8.0	8.1	8.3	8.0	8.1	8.3	4.1	4.2	4.4
9 Germany	7.0	6.7	6.9	7.4	8.0	8.2	8.6	8.0	8.2	8.6	4.4	4.6	5.1
10 Greece	6.8	6.7	6.8	6.8	8.0	8.1	8.1	8.0	8.1	8.1	4.2	4.4	4.4
11 Hungary	7.2	7.2	8.4	5.9	8.0	9.1	6.7	8.0	9.1	6.7	5.9	7.0	4.6
12 Ireland	6.8	7.6	7.6	5.1	8.0	8.0	5.4	8.0	8.0	5.4	6.9	6.9	4.4
13 Italy	5.8	5.5	5.7	6.2	6.2	6.4	7.0	6.2	6.4	7.0	4.2	4.4	4.9
14 Latvia	7.9	6.7	10.3	6.7	8.0	11.5	7.9	8.0	11.5	7.9	4.5	8.0	4.4
15 Lithuania	7.9	8.0	11.5	4.4	8.0	11.5	4.4	8.0	11.5	4.4	8.0	11.5	4.4
16 Luxembourg	6.7	6.6	6.6	7.0	8.0	8.0	8.3	8.0	8.0	8.3	4.0	4.0	4.4
17 Malta	7.3	6.5	8.3	7.2	8.0	9.8	8.7	8.0	9.8	8.7	3.6	5.5	4.4
18 Netherlands	7.6	8.0	8.1	6.8	8.0	8.1	8.1	8.0	8.1	8.1	8.0	8.1	4.4
19 Poland	7.1	6.8	8.0	6.5	8.0	9.1	7.7	8.0	9.1	7.7	4.7	5.9	4.4
20 Portugal	6.7	6.7	6.7	6.8	8.0	8.0	8.1	8.0	8.0	8.1	4.3	4.3	4.4
21 Slovakia	7.1	6.8	8.0	6.6	8.0	9.1	7.8	8.0	9.1	7.8	4.6	5.7	4.4
22 Slovenia	7.6	8.0	8.5	6.2	8.0	8.5	7.2	8.0	8.5	7.2	8.0	8.5	4.4
23 Spain	7.1	6.7	6.7	7.9	8.0	8.0	9.2	8.0	8.0	9.2	4.3	4.3	5.5
24 Sweden	6.7	7.0	7.0	6.1	8.0	8.0	7.1	8.0	8.0	7.1	5.3	5.3	4.4
25 UK	6.7	6.9	6.9	6.4	8.0	8.0	7.6	8.0	8.0	7.6	4.8	4.8	4.4
Mean	7.1	7.0	7.8	6.5	7.9	8.7	7.5	8.1	8.9	7.7	5.3	6.1	4.5

EATR for inbound investment
2001

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	32.2	31.2	31.9	33.6	36.1	36.8	38.5	36.1	36.8	38.5	22.1	22.8	24.5
3 Cyprus	36.7	35.9	39.3	35.0	39.3	42.8	38.4	39.3	42.8	38.4	29.5	33.0	28.6
4 Czech Republic	36.5	36.6	40.3	32.7	36.8	40.5	37.0	34.4	38.1	34.6	36.8	40.5	25.4
5 Denmark	31.2	31.7	31.7	30.3	35.3	35.3	33.9	35.3	35.3	33.9	24.9	24.9	23.5
6 Estonia	53.8	53.9	60.3	47.3	53.0	59.4	46.4	62.0	68.5	55.5	53.0	59.4	46.4
7 Finland	31.2	31.8	31.8	30.0	35.3	35.3	33.6	35.3	35.3	33.6	25.2	25.2	23.5
8 France	31.7	31.2	31.6	32.2	35.7	36.0	36.6	35.7	36.0	36.6	23.0	23.3	23.9
9 Germany	33.0	32.1	32.8	34.2	36.1	36.8	38.2	36.1	36.8	38.2	24.6	25.3	26.7
10 Greece	32.0	31.6	32.2	32.2	35.9	36.4	36.4	35.9	36.4	36.4	23.7	24.3	24.3
11 Hungary	37.0	37.1	40.6	33.3	39.3	42.8	35.5	39.3	42.8	35.5	33.0	36.5	29.2
12 Ireland	31.3	34.1	34.1	25.7	35.3	35.3	27.0	35.3	35.3	27.0	31.8	31.8	23.5
13 Italy	29.1	28.1	28.8	30.5	30.4	31.1	32.8	30.4	31.1	32.8	23.8	24.5	26.3
14 Latvia	45.0	42.2	50.9	42.0	45.2	53.9	45.1	45.2	53.9	45.1	36.5	45.2	36.4
15 Lithuania	45.2	45.2	53.9	36.4	45.2	53.9	36.4	45.2	53.9	36.4	45.2	53.9	36.4
16 Luxembourg	31.1	30.7	30.7	31.9	35.3	35.3	36.5	35.3	35.3	36.5	22.3	22.3	23.5
17 Malta	39.4	37.0	42.2	39.1	41.3	46.5	43.4	41.3	46.5	43.4	29.1	34.3	31.2
18 Netherlands	34.8	35.9	36.4	32.2	35.9	36.4	36.4	35.9	36.4	36.4	35.9	36.4	24.3
19 Poland	36.7	35.9	39.3	35.0	39.3	42.8	38.4	39.3	42.8	38.4	29.5	33.0	28.6
20 Portugal	31.2	31.0	31.0	31.4	35.3	35.3	35.7	35.3	35.3	35.7	23.1	23.1	23.5
21 Slovakia	36.7	35.7	39.2	35.2	39.3	42.8	38.7	39.3	42.8	38.7	29.2	32.7	28.6
22 Slovenia	36.0	37.3	39.0	31.7	37.3	39.0	34.8	37.3	39.0	34.8	37.3	39.0	26.0
23 Spain	31.8	31.0	31.0	33.2	35.3	35.3	37.5	35.3	35.3	37.5	23.1	23.1	25.3
24 Sweden	31.2	32.2	32.2	29.3	35.3	35.3	32.4	35.3	35.3	32.4	26.4	26.4	23.5
25 UK	31.2	31.7	31.7	30.3	35.3	35.3	33.9	35.3	35.3	33.9	24.9	24.9	23.5
Mean	35.3	35.0	37.2	33.5	37.9	40.0	36.8	38.1	40.3	37.1	29.8	31.9	27.4

Cost of capital for outbound investment
2002

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	7.4	8.1	8.1	6.0	8.1	8.1	7.4	8.1	8.1	7.4	8.1	8.1	3.4
3 Cyprus	7.3	7.5	7.5	6.9	7.5	7.5	8.1	7.5	7.5	8.1	7.5	7.5	4.8
4 Czech Republic	7.1	7.2	7.6	6.4	7.2	7.6	7.6	7.2	7.6	7.6	7.2	7.6	4.1
5 Denmark	7.0	7.3	7.3	6.5	7.3	7.3	7.7	7.3	7.3	7.7	7.3	7.3	4.3
6 Estonia	6.5	5.0	7.4	7.1	5.0	7.4	8.2	5.0	7.4	8.2	5.0	7.4	5.0
7 Finland	7.3	7.5	7.5	6.9	7.5	7.5	8.0	7.5	7.5	8.0	7.5	7.5	4.7
8 France	8.4	8.9	8.9	7.5	8.9	8.9	8.8	8.9	8.9	8.8	8.9	8.9	5.1
9 Germany	8.0	8.4	8.4	7.2	8.4	8.4	8.5	8.4	8.4	8.5	8.4	8.4	4.6
10 Greece	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.8
11 Hungary	7.3	6.8	7.7	7.3	6.8	7.7	8.5	6.8	7.7	8.5	6.8	7.7	5.2
12 Ireland	6.2	6.0	6.0	6.7	6.0	6.0	7.7	6.0	6.0	7.7	6.0	6.0	4.9
13 Italy	7.5	8.0	8.0	6.4	8.0	8.0	7.8	8.0	8.0	7.8	8.0	8.0	3.9
14 Latvia	7.0	6.6	7.6	6.9	6.6	7.6	8.0	6.6	7.6	8.0	6.6	7.6	4.7
15 Lithuania	7.3	5.8	9.1	7.1	5.8	9.1	8.5	5.8	9.1	8.5	5.8	9.1	4.6
16 Luxembourg	6.9	7.1	7.1	6.3	7.1	7.1	7.5	7.1	7.1	7.5	7.1	7.1	4.1
17 Malta	7.7	8.2	8.2	6.8	8.2	8.2	8.0	8.2	8.2	8.0	8.2	8.2	4.4
18 Netherlands	7.7	8.1	8.1	6.8	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	4.4
19 Poland	7.4	7.1	8.2	6.8	7.1	8.2	8.1	7.1	8.2	8.1	7.1	8.2	4.4
20 Portugal	7.3	7.6	7.6	6.5	7.6	7.6	7.7	7.6	7.6	7.7	7.6	7.6	4.2
21 Slovakia	7.1	6.8	7.8	6.7	6.8	7.8	7.9	6.8	7.8	7.9	6.8	7.8	4.4
22 Slovenia	6.5	6.4	6.9	6.2	6.4	6.9	7.4	6.4	6.9	7.4	6.4	6.9	4.1
23 Spain	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
24 Sweden	6.8	6.9	6.9	6.6	6.9	6.9	7.7	6.9	6.9	7.7	6.9	6.9	4.5
25 UK	7.7	8.0	8.0	7.2	8.0	8.0	8.4	8.0	8.0	8.4	8.0	8.0	5.0
Mean	7.3	7.3	7.8	6.8	7.3	7.8	8.0	7.3	7.8	8.0	7.3	7.8	4.5

EATR for outbound investment
2002

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	37.3	39.4	39.4	33.1	39.4	39.4	37.3	39.4	39.4	37.3	39.4	39.4	25.4
3 Cyprus	29.6	30.4	30.4	28.2	30.4	30.4	32.3	30.4	30.4	32.3	30.4	30.4	20.5
4 Czech Republic	32.1	32.5	33.9	29.9	32.5	33.9	34.0	32.5	33.9	34.0	32.5	33.9	22.2
5 Denmark	29.5	30.5	30.5	27.7	30.5	30.5	31.9	30.5	30.5	31.9	30.5	30.5	20.0
6 Estonia	25.1	19.5	28.5	27.2	19.5	28.5	31.3	19.5	28.5	31.3	19.5	28.5	19.5
7 Finland	29.9	30.7	30.7	28.3	30.7	30.7	32.5	30.7	30.7	32.5	30.7	30.7	20.6
8 France	37.7	39.3	39.3	34.6	39.3	39.3	38.7	39.3	39.3	38.7	39.3	39.3	26.8
9 Germany	38.6	39.8	39.8	36.1	39.8	39.8	40.2	39.8	39.8	40.2	39.8	39.8	28.4
10 Greece	33.2	34.7	34.7	30.2	34.7	34.7	34.3	34.7	34.7	34.3	34.7	34.7	22.5
11 Hungary	29.0	27.2	30.7	29.2	27.2	30.7	33.4	27.2	30.7	33.4	27.2	30.7	21.5
12 Ireland	15.0	13.9	13.9	17.1	13.9	13.9	21.2	13.9	13.9	21.2	13.9	13.9	9.4
13 Italy	37.1	38.7	38.7	33.9	38.7	38.7	38.0	38.7	38.7	38.0	38.7	38.7	26.2
14 Latvia	29.5	28.1	31.6	28.9	28.1	31.6	33.0	28.1	31.6	33.0	28.1	31.6	21.2
15 Lithuania	36.8	32.1	42.2	36.1	32.1	42.2	40.2	32.1	42.2	40.2	32.1	42.2	28.4
16 Luxembourg	29.3	30.2	30.2	27.3	30.2	30.2	31.5	30.2	30.2	31.5	30.2	30.2	19.6
17 Malta	35.0	36.5	36.5	32.0	36.5	36.5	36.1	36.5	36.5	36.1	36.5	36.5	24.3
18 Netherlands	34.6	36.1	36.1	31.8	36.1	36.1	35.9	36.1	36.1	35.9	36.1	36.1	24.1
19 Poland	34.1	33.3	36.8	32.3	33.3	36.8	36.4	33.3	36.8	36.4	33.3	36.8	24.6
20 Portugal	32.3	33.6	33.6	29.8	33.6	33.6	33.9	33.6	33.6	33.9	33.6	33.6	22.1
21 Slovakia	31.4	30.3	33.8	30.1	30.3	33.8	34.3	30.3	33.8	34.3	30.3	33.8	22.5
22 Slovenia	26.9	26.5	28.3	26.0	26.5	28.3	30.1	26.5	28.3	30.1	26.5	28.3	18.3
23 Spain	39.3	40.8	40.8	36.3	40.8	40.8	40.4	40.8	40.8	40.4	40.8	40.8	28.6
24 Sweden	25.9	26.3	26.3	25.0	26.3	26.3	29.2	26.3	26.3	29.2	26.3	26.3	17.3
25 UK	32.0	32.9	32.9	30.2	32.9	32.9	34.3	32.9	32.9	34.3	32.9	32.9	22.4
Mean	31.7	31.8	33.3	30.0	31.8	33.3	34.2	31.8	33.3	34.2	31.8	33.3	22.3

Cost of capital for inbound investment
2002

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	6.7	6.4	6.6	7.1	7.9	8.1	8.7	7.9	8.1	8.7	3.6	3.8	4.3
3 Cyprus	7.0	6.8	7.9	6.5	7.9	9.1	7.6	7.9	9.1	7.6	4.6	5.8	4.3
4 Czech Republic	7.8	7.8	9.0	6.6	7.9	9.1	8.0	7.2	8.3	7.2	7.9	9.1	4.3
5 Denmark	6.7	6.8	6.8	6.4	7.9	7.9	7.5	7.9	7.9	7.5	4.8	4.8	4.3
6 Estonia	8.4	8.4	11.9	4.8	7.9	11.4	4.3	12.9	16.4	9.3	7.9	11.4	4.3
7 Finland	6.7	6.9	6.9	6.3	7.9	7.9	7.4	7.9	7.9	7.4	4.9	4.9	4.3
8 France	6.7	6.6	6.8	6.8	7.9	8.1	8.1	7.9	8.1	8.1	4.1	4.3	4.3
9 Germany	7.0	6.7	6.9	7.3	7.9	8.1	8.6	7.9	8.1	8.6	4.4	4.6	5.0
10 Greece	6.7	6.6	6.8	6.8	7.9	8.1	8.1	7.9	8.1	8.1	4.2	4.3	4.3
11 Hungary	7.1	7.2	8.4	5.9	7.9	9.1	6.6	7.9	9.1	6.6	5.8	7.0	4.5
12 Ireland	7.1	7.4	7.4	6.5	7.9	7.9	7.0	7.9	7.9	7.0	6.6	6.6	5.6
13 Italy	6.9	6.6	6.8	7.3	7.9	8.1	8.7	7.9	8.1	8.7	4.1	4.3	4.9
14 Latvia	7.8	6.8	10.4	6.3	7.9	11.4	7.4	7.9	11.4	7.4	4.8	8.3	4.3
15 Lithuania	7.9	7.2	10.7	5.7	7.9	11.4	6.4	7.9	11.4	6.4	5.8	9.3	4.3
16 Luxembourg	6.7	6.8	6.8	6.4	7.9	7.9	7.5	7.9	7.9	7.5	4.7	4.7	4.3
17 Malta	7.3	6.4	8.3	7.2	7.9	9.8	8.7	7.9	9.8	8.7	3.6	5.4	4.3
18 Netherlands	7.5	7.9	7.9	6.7	7.9	7.9	8.0	7.9	7.9	8.0	7.9	7.9	4.3
19 Poland	7.1	6.8	7.9	6.5	7.9	9.1	7.6	7.9	9.1	7.6	4.6	5.8	4.3
20 Portugal	6.7	6.7	6.7	6.6	7.9	7.9	7.8	7.9	7.9	7.8	4.4	4.4	4.3
21 Slovakia	7.1	6.9	8.1	6.2	7.9	9.1	7.3	7.9	9.1	7.3	5.0	6.2	4.3
22 Slovenia	7.5	7.9	8.5	6.1	7.9	8.5	7.1	7.9	8.5	7.1	7.9	8.5	4.3
23 Spain	7.0	6.6	6.6	7.8	7.9	7.9	9.1	7.9	7.9	9.1	4.2	4.2	5.4
24 Sweden	6.7	7.0	7.0	6.1	7.9	7.9	7.0	7.9	7.9	7.0	5.2	5.2	4.3
25 UK	6.7	6.8	6.8	6.4	7.9	7.9	7.5	7.9	7.9	7.5	4.8	4.8	4.3
Mean	7.1	7.0	7.8	6.5	7.9	8.8	7.6	8.1	8.9	7.8	5.2	6.1	4.5

EATR for inbound investment
2002

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	32.1	31.1	31.8	33.4	36.0	36.7	38.3	36.0	36.7	38.3	22.0	22.7	24.4
3 Cyprus	36.5	35.7	39.2	34.8	39.1	42.6	38.2	39.1	42.6	38.2	29.2	32.7	28.3
4 Czech Republic	36.4	36.4	40.1	32.5	36.7	40.4	36.8	34.3	38.0	34.4	36.7	40.4	25.3
5 Denmark	31.0	31.5	31.5	30.1	35.2	35.2	33.8	35.2	35.2	33.8	24.7	24.7	23.3
6 Estonia	53.7	53.8	60.2	47.2	52.9	59.3	46.3	61.9	68.4	55.4	52.9	59.3	46.3
7 Finland	31.0	31.6	31.6	29.9	35.2	35.2	33.4	35.2	35.2	33.4	25.1	25.1	23.3
8 France	32.0	31.5	32.2	32.2	35.9	36.5	36.6	35.9	36.5	36.6	23.5	24.1	24.2
9 Germany	32.9	31.9	32.6	34.0	35.9	36.6	38.0	35.9	36.6	38.0	24.5	25.2	26.6
10 Greece	31.8	31.5	32.0	32.0	35.8	36.3	36.3	35.8	36.3	36.3	23.6	24.1	24.1
11 Hungary	36.8	36.9	40.4	33.1	39.1	42.6	35.3	39.1	42.6	35.3	32.9	36.4	29.1
12 Ireland	32.5	33.6	33.6	30.4	35.2	35.2	32.0	35.2	35.2	32.0	30.6	30.6	27.5
13 Italy	32.7	31.7	32.4	34.1	36.0	36.7	38.4	36.0	36.7	38.4	23.7	24.4	26.1
14 Latvia	44.9	42.4	51.1	41.2	45.1	53.8	43.9	45.1	53.8	43.9	37.5	46.2	36.2
15 Lithuania	45.0	43.3	52.0	39.6	45.1	53.8	41.5	45.1	53.8	41.5	39.9	48.6	36.2
16 Luxembourg	31.0	31.4	31.4	30.2	35.2	35.2	33.9	35.2	35.2	33.9	24.6	24.6	23.3
17 Malta	39.3	36.9	42.1	39.0	41.1	46.4	43.3	41.1	46.4	43.3	28.9	34.2	31.1
18 Netherlands	33.8	35.2	35.2	31.1	35.2	35.2	35.3	35.2	35.2	35.3	35.2	35.2	23.3
19 Poland	36.6	35.7	39.2	34.8	39.1	42.6	38.2	39.1	42.6	38.2	29.4	32.9	28.5
20 Portugal	31.0	31.1	31.1	30.8	35.2	35.2	34.8	35.2	35.2	34.8	23.7	23.7	23.3
21 Slovakia	36.6	36.1	39.6	34.1	39.1	42.6	37.2	39.1	42.6	37.2	30.4	33.9	28.5
22 Slovenia	35.9	37.1	38.9	31.6	37.1	38.9	34.6	37.1	38.9	34.6	37.1	38.9	25.9
23 Spain	31.6	30.9	30.9	33.1	35.2	35.2	37.3	35.2	35.2	37.3	23.0	23.0	25.2
24 Sweden	31.1	32.0	32.0	29.1	35.2	35.2	32.2	35.2	35.2	32.2	26.2	26.2	23.3
25 UK	31.0	31.5	31.5	30.1	35.2	35.2	33.8	35.2	35.2	33.8	24.7	24.7	23.3
Mean	35.3	35.0	37.2	33.7	37.9	40.1	37.1	38.2	40.4	37.3	29.6	31.7	27.4

Cost of capital for outbound investment
2003

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	7.1	7.5	7.5	6.2	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	3.9
3 Cyprus	6.4	6.2	6.2	6.7	6.2	6.2	7.7	6.2	6.2	7.7	6.2	6.2	4.9
4 Czech Republic	7.1	7.2	7.6	6.4	7.2	7.6	7.6	7.2	7.6	7.6	7.2	7.6	4.1
5 Denmark	7.0	7.3	7.3	6.5	7.3	7.3	7.7	7.3	7.3	7.7	7.3	7.3	4.3
6 Estonia	6.5	5.0	7.4	7.1	5.0	7.4	8.2	5.0	7.4	8.2	5.0	7.4	5.0
7 Finland	7.3	7.5	7.5	6.9	7.5	7.5	8.0	7.5	7.5	8.0	7.5	7.5	4.7
8 France	8.5	9.0	9.0	7.5	9.0	9.0	8.8	9.0	9.0	8.8	9.0	9.0	5.1
9 Germany	8.1	8.6	8.6	7.2	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	4.6
10 Greece	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.8
11 Hungary	7.3	6.8	7.7	7.3	6.8	7.7	8.5	6.8	7.7	8.5	6.8	7.7	5.2
12 Ireland	6.4	6.2	6.2	6.7	6.2	6.2	7.7	6.2	6.2	7.7	6.2	6.2	4.9
13 Italy	7.3	7.8	7.8	6.5	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	4.0
14 Latvia	6.9	6.4	7.4	6.9	6.4	7.4	8.0	6.4	7.4	8.0	6.4	7.4	4.8
15 Lithuania	7.3	5.8	9.1	7.1	5.8	9.1	8.5	5.8	9.1	8.5	5.8	9.1	4.6
16 Luxembourg	6.9	7.1	7.1	6.3	7.1	7.1	7.5	7.1	7.1	7.5	7.1	7.1	4.1
17 Malta	7.7	8.2	8.2	6.8	8.2	8.2	8.0	8.2	8.2	8.0	8.2	8.2	4.4
18 Netherlands	7.7	8.1	8.1	6.8	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	4.4
19 Poland	7.2	7.0	8.0	6.7	7.0	8.0	8.0	7.0	8.0	8.0	7.0	8.0	4.4
20 Portugal	7.2	7.6	7.6	6.5	7.6	7.6	7.7	7.6	7.6	7.7	7.6	7.6	4.2
21 Slovakia	7.0	6.7	7.7	6.6	6.7	7.7	7.8	6.7	7.7	7.8	6.7	7.7	4.3
22 Slovenia	6.6	6.5	7.0	6.4	6.5	7.0	7.5	6.5	7.0	7.5	6.5	7.0	4.2
23 Spain	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
24 Sweden	6.8	6.9	6.9	6.6	6.9	6.9	7.7	6.9	6.9	7.7	6.9	6.9	4.5
25 UK	7.7	8.0	8.0	7.2	8.0	8.0	8.4	8.0	8.0	8.4	8.0	8.0	5.0
Mean	7.2	7.3	7.7	6.8	7.3	7.7	8.0	7.3	7.7	8.0	7.3	7.7	4.5

EATR for outbound investment
2003

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	32.3	33.7	33.7	29.5	33.7	33.7	33.7	33.7	33.7	33.7	33.7	33.7	21.8
3 Cyprus	17.5	16.7	16.7	19.0	16.7	16.7	23.1	16.7	16.7	23.1	16.7	16.7	11.3
4 Czech Republic	32.1	32.5	33.9	29.9	32.5	33.9	34.0	32.5	33.9	34.0	32.5	33.9	22.2
5 Denmark	29.5	30.5	30.5	27.7	30.5	30.5	31.9	30.5	30.5	31.9	30.5	30.5	20.0
6 Estonia	25.1	19.5	28.5	27.2	19.5	28.5	31.3	19.5	28.5	31.3	19.5	28.5	19.5
7 Finland	29.9	30.7	30.7	28.3	30.7	30.7	32.5	30.7	30.7	32.5	30.7	30.7	20.6
8 France	37.8	39.3	39.3	34.7	39.3	39.3	38.8	39.3	39.3	38.8	39.3	39.3	26.9
9 Germany	39.7	41.1	41.1	36.9	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	29.2
10 Greece	33.2	34.7	34.7	30.2	34.7	34.7	34.3	34.7	34.7	34.3	34.7	34.7	22.5
11 Hungary	29.0	27.2	30.7	29.2	27.2	30.7	33.4	27.2	30.7	33.4	27.2	30.7	21.5
12 Ireland	17.0	16.1	16.1	18.6	16.1	16.1	22.7	16.1	16.1	22.7	16.1	16.1	10.9
13 Italy	35.4	36.8	36.8	32.6	36.8	36.8	36.8	36.8	36.8	36.8	36.8	36.8	24.9
14 Latvia	27.2	25.5	29.0	27.2	25.5	29.0	31.4	25.5	29.0	31.4	25.5	29.0	19.5
15 Lithuania	36.8	32.1	42.2	36.1	32.1	42.2	40.2	32.1	42.2	40.2	32.1	42.2	28.4
16 Luxembourg	29.3	30.2	30.2	27.3	30.2	30.2	31.5	30.2	30.2	31.5	30.2	30.2	19.6
17 Malta	35.0	36.5	36.5	32.0	36.5	36.5	36.1	36.5	36.5	36.1	36.5	36.5	24.3
18 Netherlands	34.6	36.1	36.1	31.8	36.1	36.1	35.9	36.1	36.1	35.9	36.1	36.1	24.1
19 Poland	33.1	32.2	35.7	31.4	32.2	35.7	35.6	32.2	35.7	35.6	32.2	35.7	23.7
20 Portugal	32.2	33.4	33.4	29.6	33.4	33.4	33.8	33.4	33.4	33.8	33.4	33.4	21.9
21 Slovakia	31.1	30.0	33.5	29.8	30.0	33.5	34.0	30.0	33.5	34.0	30.0	33.5	22.1
22 Slovenia	27.4	27.0	28.8	26.5	27.0	28.8	30.6	27.0	28.8	30.6	27.0	28.8	18.8
23 Spain	39.3	40.8	40.8	36.3	40.8	40.8	40.4	40.8	40.8	40.4	40.8	40.8	28.6
24 Sweden	25.9	26.3	26.3	25.0	26.3	26.3	29.2	26.3	26.3	29.2	26.3	26.3	17.3
25 UK	32.0	32.9	32.9	30.2	32.9	32.9	34.3	32.9	32.9	34.3	32.9	32.9	22.5
Mean	30.9	30.9	32.4	29.5	30.9	32.4	33.6	30.9	32.4	33.6	30.9	32.4	21.8

Cost of capital for inbound investment
2003

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	6.7	6.6	6.8	6.7	7.9	8.1	8.0	7.9	8.1	8.0	4.3	4.5	4.3
3 Cyprus	7.1	7.3	8.5	5.5	7.9	9.1	6.1	7.9	9.1	6.1	6.1	7.3	4.3
4 Czech Republic	7.8	7.8	9.0	6.6	7.9	9.1	8.0	7.2	8.3	7.2	7.9	9.1	4.3
5 Denmark	6.7	6.8	6.8	6.4	7.9	7.9	7.5	7.9	7.9	7.5	4.8	4.8	4.3
6 Estonia	7.3	8.3	8.9	4.7	7.9	8.5	4.3	11.8	12.4	8.2	7.9	8.5	4.3
7 Finland	6.7	6.9	6.9	6.3	7.9	7.9	7.4	7.9	7.9	7.4	4.9	4.9	4.3
8 France	6.7	6.6	6.8	6.8	7.9	8.1	8.1	7.9	8.1	8.1	4.1	4.3	4.3
9 Germany	7.0	6.6	6.9	7.4	7.9	8.1	8.7	7.9	8.1	8.7	4.2	4.5	5.0
10 Greece	6.7	6.6	6.8	6.8	7.9	8.1	8.1	7.9	8.1	8.1	4.2	4.3	4.3
11 Hungary	7.1	7.2	8.4	5.9	7.9	9.1	6.6	7.9	9.1	6.6	5.8	7.0	4.5
12 Ireland	7.1	7.4	7.4	6.4	7.9	7.9	7.0	7.9	7.9	7.0	6.3	6.3	5.4
13 Italy	6.9	6.7	6.9	7.2	7.9	8.1	8.5	7.9	8.1	8.5	4.3	4.6	4.9
14 Latvia	7.9	7.0	10.5	6.1	7.9	11.4	7.0	7.9	11.4	7.0	5.3	8.8	4.3
15 Lithuania	7.9	7.2	10.7	5.7	7.9	11.4	6.4	7.9	11.4	6.4	5.8	9.3	4.3
16 Luxembourg	6.7	6.8	6.8	6.4	7.9	7.9	7.5	7.9	7.9	7.5	4.7	4.7	4.3
17 Malta	7.3	6.4	8.3	7.2	7.9	9.8	8.7	7.9	9.8	8.7	3.6	5.4	4.3
18 Netherlands	7.5	7.9	7.9	6.7	7.9	7.9	8.0	7.9	7.9	8.0	7.9	7.9	4.3
19 Poland	7.1	6.8	8.0	6.4	7.9	9.1	7.5	7.9	9.1	7.5	4.8	5.9	4.3
20 Portugal	6.7	6.7	6.7	6.6	7.9	7.9	7.8	7.9	7.9	7.8	4.4	4.4	4.3
21 Slovakia	7.1	6.9	8.1	6.2	7.9	9.1	7.3	7.9	9.1	7.3	5.0	6.2	4.3
22 Slovenia	7.5	7.9	8.5	6.1	7.9	8.5	7.1	7.9	8.5	7.1	7.9	8.5	4.3
23 Spain	7.0	6.6	6.6	7.8	7.9	7.9	9.1	7.9	7.9	9.1	4.2	4.2	5.4
24 Sweden	6.7	7.0	7.0	6.1	7.9	7.9	7.0	7.9	7.9	7.0	5.2	5.2	4.3
25 UK	6.7	6.8	6.8	6.4	7.9	7.9	7.5	7.9	7.9	7.5	4.8	4.8	4.3
Mean	7.1	7.0	7.7	6.4	7.9	8.6	7.5	8.1	8.8	7.6	5.4	6.1	4.5

EATR for inbound investment
2003

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	31.9	31.7	32.3	31.9	35.8	36.4	36.0	35.8	36.4	36.0	24.0	24.6	24.2
3 Cyprus	36.6	37.2	40.7	31.8	39.1	42.6	33.7	39.1	42.6	33.7	33.7	37.2	28.3
4 Czech Republic	36.4	36.4	40.1	32.5	36.7	40.4	36.8	34.3	38.0	34.4	36.7	40.4	25.3
5 Denmark	31.0	31.5	31.5	30.1	35.2	35.2	33.8	35.2	35.2	33.8	24.7	24.7	23.3
6 Estonia	45.5	47.9	49.2	39.6	47.0	48.3	38.7	56.0	57.3	47.7	47.0	48.3	38.7
7 Finland	31.0	31.6	31.6	29.9	35.2	35.2	33.4	35.2	35.2	33.4	25.1	25.1	23.3
8 France	32.0	31.5	32.2	32.2	35.9	36.5	36.6	35.9	36.5	36.6	23.5	24.1	24.2
9 Germany	32.9	31.8	32.5	34.4	36.0	36.7	38.5	36.0	36.7	38.5	24.1	24.8	26.6
10 Greece	31.8	31.5	32.0	32.0	35.8	36.3	36.3	35.8	36.3	36.3	23.6	24.1	24.1
11 Hungary	36.8	36.9	40.4	33.1	39.1	42.6	35.3	39.1	42.6	35.3	32.9	36.4	29.1
12 Ireland	32.3	33.3	33.3	30.2	35.2	35.2	32.0	35.2	35.2	32.0	29.9	29.9	26.8
13 Italy	32.7	31.9	32.5	33.6	35.9	36.6	37.6	35.9	36.6	37.6	24.3	25.0	26.0
14 Latvia	44.9	42.8	51.5	40.5	45.1	53.8	42.9	45.1	53.8	42.9	38.5	47.2	36.2
15 Lithuania	45.0	43.3	52.0	39.6	45.1	53.8	41.5	45.1	53.8	41.5	39.9	48.6	36.2
16 Luxembourg	31.0	31.4	31.4	30.2	35.2	35.2	33.9	35.2	35.2	33.9	24.6	24.6	23.3
17 Malta	39.3	36.9	42.1	39.0	41.1	46.4	43.3	41.1	46.4	43.3	28.9	34.2	31.1
18 Netherlands	33.8	35.2	35.2	31.1	35.2	35.2	35.3	35.2	35.2	35.3	35.2	35.2	23.3
19 Poland	36.6	35.8	39.3	34.6	39.1	42.6	37.9	39.1	42.6	37.9	29.7	33.2	28.5
20 Portugal	31.0	31.1	31.1	30.8	35.2	35.2	34.8	35.2	35.2	34.8	23.7	23.7	23.3
21 Slovakia	36.6	36.1	39.6	34.1	39.1	42.6	37.2	39.1	42.6	37.2	30.4	33.9	28.5
22 Slovenia	35.9	37.1	38.9	31.6	37.1	38.9	34.6	37.1	38.9	34.6	37.1	38.9	25.9
23 Spain	31.6	30.9	30.9	33.1	35.2	35.2	37.3	35.2	35.2	37.3	23.0	23.0	25.2
24 Sweden	31.1	32.0	32.0	29.1	35.2	35.2	32.2	35.2	35.2	32.2	26.2	26.2	23.3
25 UK	31.0	31.5	31.5	30.1	35.2	35.2	33.8	35.2	35.2	33.8	24.7	24.7	23.3
Mean	35.0	34.9	36.8	33.1	37.7	39.6	36.4	38.0	39.9	36.7	29.6	31.6	27.0

Cost of capital for outbound investment
2004

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	7.1	7.5	7.5	6.2	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	3.9
3 Cyprus	6.4	6.2	6.2	6.7	6.2	6.2	7.7	6.2	6.2	7.7	6.2	6.2	4.9
4 Czech Republic	6.8	6.9	6.9	6.4	6.9	6.9	7.5	6.9	6.9	7.5	6.9	6.9	4.2
5 Denmark	7.0	7.3	7.3	6.5	7.3	7.3	7.7	7.3	7.3	7.7	7.3	7.3	4.3
6 Estonia	6.5	5.0	7.4	7.1	5.0	7.4	8.2	5.0	7.4	8.2	5.0	7.4	5.0
7 Finland	7.3	7.5	7.5	6.9	7.5	7.5	8.0	7.5	7.5	8.0	7.5	7.5	4.7
8 France	8.5	9.0	9.0	7.5	9.0	9.0	8.8	9.0	9.0	8.8	9.0	9.0	5.1
9 Germany	8.0	8.4	8.4	7.2	8.4	8.4	8.5	8.4	8.4	8.5	8.4	8.4	4.6
10 Greece	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.8
11 Hungary	6.8	6.6	6.6	7.1	6.6	6.6	8.1	6.6	6.6	8.1	6.6	6.6	5.2
12 Ireland	6.4	6.2	6.2	6.7	6.2	6.2	7.7	6.2	6.2	7.7	6.2	6.2	4.9
13 Italy	7.3	7.7	7.7	6.5	7.7	7.7	7.8	7.7	7.7	7.8	7.7	7.7	4.0
14 Latvia	6.3	6.1	6.1	6.7	6.1	6.1	7.7	6.1	6.1	7.7	6.1	6.1	4.9
15 Lithuania	6.0	5.8	5.8	6.4	5.8	5.8	7.3	5.8	5.8	7.3	5.8	5.8	4.6
16 Luxembourg	6.9	7.1	7.1	6.3	7.1	7.1	7.5	7.1	7.1	7.5	7.1	7.1	4.1
17 Malta	7.7	8.2	8.2	6.8	8.2	8.2	8.0	8.2	8.2	8.0	8.2	8.2	4.4
18 Netherlands	7.7	8.1	8.1	6.8	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	4.4
19 Poland	6.4	6.3	6.3	6.5	6.3	6.3	7.6	6.3	6.3	7.6	6.3	6.3	4.6
20 Portugal	6.8	7.0	7.0	6.5	7.0	7.0	7.6	7.0	7.0	7.6	7.0	7.0	4.4
21 Slovakia	6.2	6.1	6.1	6.4	6.1	6.1	7.4	6.1	6.1	7.4	6.1	6.1	4.5
22 Slovenia	6.4	6.5	6.5	6.3	6.5	6.5	7.4	6.5	6.5	7.4	6.5	6.5	4.2
23 Spain	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
24 Sweden	6.8	6.9	6.9	6.6	6.9	6.9	7.7	6.9	6.9	7.7	6.9	6.9	4.5
25 UK	7.7	8.0	8.0	7.2	8.0	8.0	8.4	8.0	8.0	8.4	8.0	8.0	5.0
Mean	7.0	7.1	7.2	6.7	7.1	7.2	7.9	7.1	7.2	7.9	7.1	7.2	4.6

EATR for outbound investment
2004

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	32.3	33.7	33.7	29.5	33.7	33.7	33.7	33.7	33.7	33.7	33.7	33.7	21.8
3 Cyprus	17.5	16.7	16.7	19.0	16.7	16.7	23.1	16.7	16.7	23.1	16.7	16.7	11.3
4 Czech Republic	27.3	28.0	28.0	25.9	28.0	28.0	30.1	28.0	28.0	30.1	28.0	28.0	18.3
5 Denmark	29.5	30.5	30.5	27.7	30.5	30.5	31.9	30.5	30.5	31.9	30.5	30.5	20.0
6 Estonia	25.1	19.5	28.5	27.2	19.5	28.5	31.3	19.5	28.5	31.3	19.5	28.5	19.5
7 Finland	29.9	30.7	30.7	28.3	30.7	30.7	32.5	30.7	30.7	32.5	30.7	30.7	20.6
8 France	37.8	39.4	39.4	34.7	39.4	39.4	38.9	39.4	39.4	38.9	39.4	39.4	27.0
9 Germany	38.6	39.8	39.8	36.1	39.8	39.8	40.2	39.8	39.8	40.2	39.8	39.8	28.4
10 Greece	33.2	34.7	34.7	30.2	34.7	34.7	34.3	34.7	34.7	34.3	34.7	34.7	22.5
11 Hungary	20.5	19.8	19.8	21.9	19.8	19.8	26.1	19.8	19.8	26.1	19.8	19.8	14.2
12 Ireland	17.0	16.1	16.1	18.6	16.1	16.1	22.8	16.1	16.1	22.8	16.1	16.1	10.9
13 Italy	34.5	35.8	35.8	32.0	35.8	35.8	36.1	35.8	35.8	36.1	35.8	35.8	24.3
14 Latvia	16.9	16.1	16.1	18.6	16.1	16.1	22.7	16.1	16.1	22.7	16.1	16.1	10.9
15 Lithuania	15.4	14.6	14.6	17.0	14.6	14.6	21.2	14.6	14.6	21.2	14.6	14.6	9.3
16 Luxembourg	29.3	30.2	30.2	27.3	30.2	30.2	31.5	30.2	30.2	31.5	30.2	30.2	19.6
17 Malta	35.0	36.5	36.5	32.0	36.5	36.5	36.1	36.5	36.5	36.1	36.5	36.5	24.3
18 Netherlands	34.6	36.1	36.1	31.8	36.1	36.1	35.9	36.1	36.1	35.9	36.1	36.1	24.1
19 Poland	19.7	19.4	19.4	20.5	19.4	19.4	24.6	19.4	19.4	24.6	19.4	19.4	12.8
20 Portugal	27.3	27.9	27.9	26.0	27.9	27.9	30.2	27.9	27.9	30.2	27.9	27.9	18.3
21 Slovakia	19.2	18.9	18.9	19.9	18.9	18.9	24.1	18.9	18.9	24.1	18.9	18.9	12.2
22 Slovenia	24.2	24.5	24.5	23.5	24.5	24.5	27.6	24.5	24.5	27.6	24.5	24.5	15.8
23 Spain	39.3	40.8	40.8	36.3	40.8	40.8	40.4	40.8	40.8	40.4	40.8	40.8	28.6
24 Sweden	25.9	26.3	26.3	25.0	26.3	26.3	29.2	26.3	26.3	29.2	26.3	26.3	17.3
25 UK	32.1	33.0	33.0	30.2	33.0	33.0	34.4	33.0	33.0	34.4	33.0	33.0	22.5
Mean	27.6	27.9	28.2	26.6	27.9	28.2	30.8	27.9	28.2	30.8	27.9	28.2	18.9

Cost of capital for inbound investment
2004

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	6.8	6.7	6.9	6.8	8.0	8.2	8.0	8.0	8.2	8.0	4.3	4.5	4.4
3 Cyprus	6.7	7.4	7.4	5.4	8.0	8.0	6.0	8.0	8.0	6.0	6.3	6.3	4.3
4 Czech Republic	7.4	8.0	8.0	6.3	8.0	8.0	7.3	8.0	8.0	7.3	8.0	8.0	4.4
5 Denmark	6.7	6.9	6.9	6.4	8.0	8.0	7.6	8.0	8.0	7.6	4.8	4.8	4.4
6 Estonia	7.1	8.3	8.3	4.8	8.0	8.0	4.4	11.7	11.7	8.1	8.0	8.0	4.4
7 Finland	6.7	6.9	6.9	6.4	8.0	8.0	7.4	8.0	8.0	7.4	4.9	4.9	4.4
8 France	6.8	6.6	6.8	6.9	8.0	8.2	8.2	8.0	8.2	8.2	4.2	4.4	4.4
9 Germany	7.0	6.7	6.9	7.4	8.0	8.2	8.6	8.0	8.2	8.6	4.4	4.6	5.1
10 Greece	6.8	6.7	6.8	6.8	8.0	8.1	8.1	8.0	8.1	8.1	4.2	4.4	4.4
11 Hungary	6.8	7.4	7.4	5.7	8.0	8.0	6.3	8.0	8.0	6.3	6.3	6.3	4.6
12 Ireland	7.1	7.4	7.4	6.5	8.0	8.0	7.0	8.0	8.0	7.0	6.4	6.4	5.4
13 Italy	7.0	6.8	7.0	7.2	8.0	8.2	8.4	8.0	8.2	8.4	4.5	4.7	4.9
14 Latvia	6.8	7.4	7.4	5.4	8.0	8.0	6.0	8.0	8.0	6.0	6.4	6.4	4.4
15 Lithuania	6.8	7.4	7.4	5.4	8.0	8.0	6.0	8.0	8.0	6.0	6.4	6.4	4.4
16 Luxembourg	6.7	6.9	6.9	6.5	8.0	8.0	7.6	8.0	8.0	7.6	4.8	4.8	4.4
17 Malta	6.8	6.7	6.8	6.8	8.0	8.1	8.1	8.0	8.1	8.1	4.2	4.4	4.4
18 Netherlands	7.6	8.0	8.0	6.8	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	4.4
19 Poland	6.7	7.3	7.3	5.7	8.0	8.0	6.4	8.0	8.0	6.4	6.0	6.0	4.4
20 Portugal	6.7	7.0	7.0	6.3	8.0	8.0	7.3	8.0	8.0	7.3	5.1	5.1	4.4
21 Slovakia	7.2	8.0	8.0	5.7	8.0	8.0	6.4	8.0	8.0	6.4	8.0	8.0	4.4
22 Slovenia	7.3	8.0	8.0	6.1	8.0	8.0	7.0	8.0	8.0	7.0	8.0	8.0	4.4
23 Spain	7.1	6.7	6.7	7.9	8.0	8.0	9.2	8.0	8.0	9.2	4.3	4.3	5.5
24 Sweden	6.7	7.0	7.0	6.1	8.0	8.0	7.1	8.0	8.0	7.1	5.3	5.3	4.4
25 UK	6.7	6.9	6.9	6.4	8.0	8.0	7.6	8.0	8.0	7.6	4.8	4.8	4.4
Mean	6.9	7.2	7.2	6.3	8.0	8.0	7.2	8.1	8.2	7.4	5.7	5.8	4.5

EATR for inbound investment
2004

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	32.1	31.8	32.4	32.0	36.0	36.6	36.2	36.0	36.6	36.2	24.2	24.7	24.3
3 Cyprus	31.2	33.4	33.4	26.8	35.3	35.3	28.7	35.3	35.3	28.7	29.9	29.9	23.3
4 Czech Republic	33.5	35.3	35.3	29.8	35.3	35.3	33.2	35.3	35.3	33.2	35.3	35.3	23.5
5 Denmark	31.2	31.7	31.7	30.3	35.3	35.3	33.9	35.3	35.3	33.9	24.9	24.9	23.5
6 Estonia	43.6	46.5	46.5	37.8	45.6	45.6	36.9	54.7	54.7	45.9	45.6	45.6	36.9
7 Finland	31.2	31.8	31.8	30.0	35.3	35.3	33.6	35.3	35.3	33.6	25.2	25.2	23.5
8 France	32.1	31.7	32.3	32.4	36.0	36.6	36.7	36.0	36.6	36.7	23.7	24.3	24.4
9 Germany	33.0	32.1	32.8	34.2	36.1	36.8	38.2	36.1	36.8	38.2	24.7	25.3	26.7
10 Greece	32.0	31.6	32.2	32.2	35.9	36.4	36.4	35.9	36.4	36.4	23.7	24.3	24.3
11 Hungary	31.5	33.4	33.4	27.7	35.3	35.3	29.7	35.3	35.3	29.7	29.8	29.8	24.1
12 Ireland	32.4	33.5	33.5	30.3	35.3	35.3	32.2	35.3	35.3	32.2	30.1	30.1	27.0
13 Italy	32.8	32.1	32.8	33.5	36.0	36.7	37.4	36.0	36.7	37.4	24.8	25.5	26.2
14 Latvia	31.3	33.5	33.5	26.9	35.3	35.3	28.7	35.3	35.3	28.7	30.1	30.1	23.5
15 Lithuania	31.3	33.5	33.5	26.9	35.3	35.3	28.7	35.3	35.3	28.7	30.1	30.1	23.5
16 Luxembourg	31.2	31.6	31.6	30.3	35.3	35.3	34.1	35.3	35.3	34.1	24.7	24.7	23.5
17 Malta	32.0	31.6	32.2	32.2	35.9	36.4	36.4	35.9	36.4	36.4	23.7	24.3	24.3
18 Netherlands	34.0	35.3	35.3	31.3	35.3	35.3	35.5	35.3	35.3	35.5	35.3	35.3	23.5
19 Poland	31.3	33.0	33.0	27.8	35.3	35.3	30.1	35.3	35.3	30.1	28.7	28.7	23.5
20 Portugal	31.2	32.0	32.0	29.7	35.3	35.3	33.0	35.3	35.3	33.0	25.7	25.7	23.5
21 Slovakia	32.8	35.3	35.3	27.8	35.3	35.3	30.1	35.3	35.3	30.1	35.3	35.3	23.5
22 Slovenia	33.3	35.3	35.3	29.1	35.3	35.3	32.2	35.3	35.3	32.2	35.3	35.3	23.5
23 Spain	31.8	31.0	31.0	33.2	35.3	35.3	37.5	35.3	35.3	37.5	23.1	23.1	25.3
24 Sweden	31.2	32.2	32.2	29.3	35.3	35.3	32.4	35.3	35.3	32.4	26.4	26.4	23.5
25 UK	31.2	31.7	31.7	30.3	35.3	35.3	33.9	35.3	35.3	33.9	24.9	24.9	23.5
Mean	32.5	33.4	33.5	30.5	35.9	36.1	33.6	36.3	36.4	33.9	28.6	28.7	24.7

Cost of capital for outbound investment
2005

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	6.2	6.6	6.6	5.6	7.5	7.5	6.5	7.5	7.5	6.5	4.8	4.8	3.9
3 Bulgaria	5.4	5.2	5.2	6.0	5.9	5.9	6.7	5.9	5.9	6.7	3.8	3.8	4.7
4 Cyprus	5.5	5.1	5.1	6.2	5.8	5.8	6.9	5.8	5.8	6.9	3.9	3.9	5.0
5 Czech Republic	5.9	5.9	5.9	5.8	6.7	6.7	6.6	6.7	6.7	6.6	4.4	4.4	4.3
6 Denmark	6.1	6.2	6.2	5.9	7.1	7.1	6.8	7.1	7.1	6.8	4.7	4.7	4.4
7 Estonia	5.7	4.2	6.4	6.5	5.0	7.2	7.3	5.0	7.2	7.3	2.7	4.9	5.0
8 Finland	6.3	6.4	6.4	6.3	7.2	7.2	7.1	7.2	7.2	7.1	4.8	4.8	4.8
9 France	7.7	8.0	8.0	6.9	9.0	9.0	7.9	9.0	9.0	7.9	6.3	6.3	5.2
10 Germany	7.1	7.4	7.4	6.5	8.4	8.4	7.5	8.4	8.4	7.5	5.5	5.5	4.6
11 Greece	6.1	6.4	6.4	5.7	7.3	7.3	6.5	7.3	7.3	6.5	4.7	4.7	4.0
12 Hungary	5.8	5.6	5.6	6.3	6.3	6.3	7.1	6.3	6.3	7.1	4.2	4.2	5.0
13 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
14 Italy	6.4	6.7	6.7	5.8	7.7	7.7	6.8	7.7	7.7	6.8	4.9	4.9	4.0
15 Latvia	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.1	4.1	4.9
16 Lithuania	5.3	5.1	5.1	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.7	3.7	4.6
17 Luxembourg	6.1	6.3	6.3	5.7	7.1	7.1	6.6	7.1	7.1	6.6	4.6	4.6	4.1
18 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
19 Netherlands	6.6	6.8	6.8	6.2	7.7	7.7	7.1	7.7	7.7	7.1	5.2	5.2	4.5
20 Poland	5.7	5.5	5.5	6.0	6.3	6.3	6.8	6.3	6.3	6.8	4.1	4.1	4.6
21 Portugal	6.1	6.2	6.2	5.9	7.0	7.0	6.8	7.0	7.0	6.8	4.6	4.6	4.4
22 Romania	6.1	5.3	6.7	6.4	6.1	7.6	7.2	6.1	7.6	7.2	3.7	5.1	4.8
23 Slovakia	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
24 Slovenia	5.9	5.9	5.9	5.9	6.7	6.7	6.7	6.7	6.7	6.7	4.4	4.4	4.4
25 Spain	7.8	8.2	8.2	6.9	9.3	9.3	8.0	9.3	9.3	8.0	6.1	6.1	4.9
26 Sweden	6.1	6.2	6.2	6.0	7.1	7.1	6.8	7.1	7.1	6.8	4.7	4.7	4.4
27 UK	7.0	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.5	5.5	5.0
28 Croatia	5.6	5.4	5.4	5.8	6.2	6.2	6.6	6.2	6.2	6.6	4.0	4.0	4.4
29 Norway	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.7
30 Switzerland	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
31 Turkey	6.6	6.3	7.4	6.1	7.3	8.4	7.0	7.3	8.4	7.0	4.5	5.6	4.3
32 Canada	8.4	8.5	9.1	7.4	9.5	10.1	8.5	9.5	10.1	8.5	6.6	7.2	5.6
33 Japan	9.2	9.3	10.6	7.8	10.4	11.7	8.9	10.4	11.7	8.9	7.1	8.4	5.6
34 USA	8.0	8.3	8.9	6.8	9.4	10.0	7.8	9.4	10.0	7.8	6.3	6.9	4.8
Mean	6.4	6.4	6.6	6.2	7.2	7.4	7.1	7.2	7.4	7.1	4.8	5.0	4.6

EATR for outbound investment
2005

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	29.6	30.6	30.6	27.5	33.7	33.7	30.5	33.7	33.7	30.5	24.9	24.9	21.8
3 Bulgaria	13.1	11.9	11.9	15.4	15.0	15.0	18.5	15.0	15.0	18.5	6.3	6.3	9.8
4 Cyprus	10.5	8.9	8.9	13.8	11.9	11.9	16.8	11.9	11.9	16.8	3.2	3.2	8.1
5 Czech Republic	22.8	22.9	22.9	22.5	25.9	25.9	25.6	25.9	25.9	25.6	17.2	17.2	16.9
6 Denmark	25.1	25.5	25.5	24.4	28.5	28.5	27.5	28.5	28.5	27.5	19.8	19.8	18.7
7 Estonia	20.6	15.0	23.3	23.7	18.0	26.4	26.7	18.0	26.4	26.7	9.3	17.7	18.0
8 Finland	24.5	24.6	24.6	24.3	27.6	27.6	27.3	27.6	27.6	27.3	18.9	18.9	18.6
9 France	34.8	36.0	36.0	32.5	39.1	39.1	35.6	39.1	39.1	35.6	30.3	30.3	26.8
10 Germany	35.9	36.8	36.8	34.0	39.8	39.8	37.1	39.8	39.8	37.1	31.1	31.1	28.4
11 Greece	27.8	28.7	28.7	26.2	31.7	31.7	29.3	31.7	31.7	29.3	23.0	23.0	20.6
12 Hungary	16.6	15.5	15.5	18.7	18.6	18.6	21.7	18.6	18.6	21.7	9.9	9.9	13.0
13 Ireland	14.3	13.1	13.1	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	10.9
14 Italy	31.8	32.8	32.8	30.0	35.8	35.8	33.0	35.8	35.8	33.0	27.1	27.1	24.3
15 Latvia	14.2	13.0	13.0	16.5	16.1	16.1	19.6	16.1	16.1	19.6	7.4	7.4	10.9
16 Lithuania	12.7	11.5	11.5	15.0	14.6	14.6	18.0	14.6	14.6	18.0	5.9	5.9	9.3
17 Luxembourg	26.6	27.2	27.2	25.3	30.2	30.2	28.4	30.2	30.2	28.4	21.5	21.5	19.6
18 Malta	32.3	33.4	33.4	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
19 Netherlands	29.2	29.9	29.9	27.7	33.0	33.0	30.7	33.0	33.0	30.7	24.3	24.3	22.0
20 Poland	17.0	16.3	16.3	18.4	19.4	19.4	21.5	19.4	19.4	21.5	10.7	10.7	12.8
21 Portugal	24.6	24.9	24.9	24.0	27.9	27.9	27.0	27.9	27.9	27.0	19.2	19.2	18.3
22 Romania	25.4	22.4	27.6	26.3	25.4	30.6	29.4	25.4	30.6	29.4	16.7	21.9	20.7
23 Slovakia	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
24 Slovenia	22.1	22.1	22.1	22.1	25.1	25.1	25.1	25.1	25.1	25.1	16.4	16.4	16.4
25 Spain	36.6	37.7	37.7	34.2	40.8	40.8	37.3	40.8	40.8	37.3	32.1	32.1	28.6
26 Sweden	24.7	24.9	24.9	24.1	28.0	28.0	27.2	28.0	28.0	27.2	19.3	19.3	18.5
27 UK	29.4	29.9	29.9	28.2	33.0	33.0	31.2	33.0	33.0	31.2	24.3	24.3	22.5
28 Croatia	17.2	16.6	16.6	18.4	19.7	19.7	21.4	19.7	19.7	21.4	11.0	11.0	12.7
29 Norway	26.4	26.8	26.8	25.7	29.8	29.8	28.8	29.8	29.8	28.8	21.1	21.1	20.1
30 Switzerland	18.8	18.6	18.6	19.2	21.6	21.6	22.2	21.6	21.6	22.2	12.9	12.9	13.5
31 Turkey	32.8	31.8	35.3	31.1	34.9	38.4	34.2	34.9	38.4	34.2	26.2	29.7	25.5
32 Canada	39.7	40.2	41.9	36.9	43.2	45.0	40.0	43.2	45.0	40.0	34.5	36.2	31.2
33 Japan	46.2	46.4	49.9	42.4	49.5	53.0	45.5	49.5	53.0	45.5	40.7	44.2	36.7
34 USA	40.5	41.4	43.1	37.0	44.4	46.2	40.1	44.4	46.2	40.1	35.7	37.4	31.3
Mean	25.5	25.3	26.0	25.2	28.3	29.0	28.2	28.3	29.0	28.2	19.6	20.3	19.5

Cost of capital for inbound investment
2005

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	6.2	5.8	6.0	6.7	6.9	7.1	7.8	6.9	7.1	7.8	3.7	3.9	4.6
3 Bulgaria	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
4 Cyprus	6.1	6.6	6.6	5.2	6.9	6.9	5.5	6.9	6.9	5.5	5.9	5.9	4.5
5 Czech Republic	6.7	6.9	6.9	6.2	6.9	6.9	7.0	6.9	6.9	7.0	6.9	6.9	4.6
6 Denmark	6.1	6.0	6.0	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.3	4.3	4.6
7 Estonia	6.5	7.2	7.2	4.9	6.9	6.9	4.6	9.9	9.9	7.6	6.9	6.9	4.6
8 Finland	6.1	6.1	6.1	6.2	6.9	6.9	7.0	6.9	6.9	7.0	4.5	4.5	4.6
9 France	6.2	5.8	6.0	6.8	6.9	7.1	7.9	6.9	7.1	7.9	3.6	3.8	4.6
10 Germany	6.4	5.9	6.0	7.3	6.9	7.1	8.3	6.9	7.1	8.3	3.8	4.0	5.2
11 Greece	6.4	5.8	6.8	6.8	6.9	7.9	7.9	6.9	7.9	7.9	3.7	4.6	4.6
12 Hungary	6.2	6.4	6.4	5.8	6.9	6.9	6.3	6.9	6.9	6.3	5.5	5.5	4.8
13 Ireland	6.5	6.5	6.5	6.5	6.9	6.9	6.9	6.9	6.9	6.9	5.5	5.5	5.5
14 Italy	6.3	5.9	6.1	7.1	6.9	7.1	8.1	6.9	7.1	8.1	3.9	4.1	5.1
15 Latvia	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
16 Lithuania	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
17 Luxembourg	6.1	6.0	6.0	6.5	6.9	6.9	7.4	6.9	6.9	7.4	4.1	4.1	4.6
18 Malta	6.6	5.6	7.1	7.1	6.9	8.4	8.4	6.9	8.4	8.4	3.2	4.6	4.6
19 Netherlands	6.8	6.9	6.9	6.5	6.9	6.9	7.5	6.9	6.9	7.5	6.9	6.9	4.6
20 Poland	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.2	5.2	4.6
21 Portugal	6.1	6.0	6.0	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.4	4.4	4.6
22 Romania	6.7	6.3	8.0	5.8	6.9	8.6	6.4	6.9	8.6	6.4	5.2	6.8	4.6
23 Slovakia	6.6	6.9	6.9	5.8	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.6
24 Slovenia	6.7	6.9	6.9	6.1	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	4.6
25 Spain	6.4	5.8	5.8	7.7	6.9	6.9	8.8	6.9	6.9	8.8	3.7	3.7	5.6
26 Sweden	6.1	6.1	6.1	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.4	4.4	4.6
27 UK	6.3	5.9	6.6	6.6	6.9	7.6	7.6	6.9	7.6	7.6	4.0	4.6	4.6
28 Croatia	6.1	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6
29 Norway	6.1	6.0	6.0	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.3	4.3	4.6
30 Switzerland	6.1	6.2	6.2	5.9	6.9	6.9	6.6	6.9	6.9	6.6	5.0	5.0	4.6
31 Turkey	7.1	5.6	8.7	7.0	6.9	10.0	8.3	6.9	10.0	8.3	3.2	6.3	4.6
32 Canada	6.1	5.7	6.2	6.5	6.9	7.4	7.8	6.9	7.4	7.8	3.4	3.9	4.2
33 Japan	6.9	5.3	7.7	7.7	6.9	9.4	9.4	6.9	9.4	9.4	2.2	4.7	4.7
34 USA	6.4	5.5	6.9	6.9	6.9	8.4	8.4	6.9	8.4	8.4	2.7	4.1	4.1
Mean	6.4	6.2	6.6	6.3	6.9	7.3	7.2	7.0	7.4	7.3	4.7	5.1	4.7

EATR for inbound investment
2005

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	24.0	22.7	23.3	26.0	26.9	27.5	30.1	26.9	27.5	30.1	15.0	15.6	18.3
3 Bulgaria	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
4 Cyprus	23.0	24.7	24.7	19.5	26.0	26.0	20.8	26.0	26.0	20.8	22.2	22.2	17.0
5 Czech Republic	25.1	26.0	26.0	23.2	26.0	26.0	26.4	26.0	26.0	26.4	26.0	26.0	17.3
6 Denmark	23.0	22.6	22.6	23.7	26.0	26.0	27.1	26.0	26.0	27.1	16.3	16.3	17.3
7 Estonia	36.4	38.6	38.6	32.0	37.8	37.8	31.2	46.1	46.1	39.5	37.8	37.8	31.2
8 Finland	23.0	22.9	22.9	23.2	26.0	26.0	26.4	26.0	26.0	26.4	17.0	17.0	17.3
9 France	24.0	22.6	23.2	26.2	26.9	27.5	30.5	26.9	27.5	30.5	14.7	15.3	18.3
10 Germany	24.9	23.0	23.7	28.2	27.0	27.7	32.2	27.0	27.7	32.2	15.6	16.2	20.7
11 Greece	28.9	26.7	30.0	30.0	30.6	33.9	33.9	30.6	33.9	33.9	19.5	22.7	22.7
12 Hungary	23.3	24.1	24.1	21.6	26.0	26.0	23.5	26.0	26.0	23.5	20.5	20.5	18.0
13 Ireland	24.2	24.2	24.2	24.2	26.0	26.0	26.0	26.0	26.0	26.0	20.8	20.8	20.8
14 Italy	24.7	23.0	23.7	27.4	26.9	27.6	31.4	26.9	27.6	31.4	15.7	16.4	20.1
15 Latvia	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
16 Lithuania	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
17 Luxembourg	23.0	22.3	22.3	24.2	26.0	26.0	27.9	26.0	26.0	27.9	15.5	15.5	17.3
18 Malta	31.4	28.3	32.9	32.9	32.6	37.2	37.2	32.6	37.2	37.2	20.4	25.0	25.0
19 Netherlands	25.5	26.0	26.0	24.5	26.0	26.0	28.3	26.0	26.0	28.3	26.0	26.0	17.3
20 Poland	23.0	23.7	23.7	21.6	26.0	26.0	23.9	26.0	26.0	23.9	19.4	19.4	17.3
21 Portugal	23.0	22.7	22.7	23.6	26.0	26.0	26.9	26.0	26.0	26.9	16.5	16.5	17.3
22 Romania	32.6	31.4	36.7	29.6	33.4	38.6	31.6	33.4	38.6	31.6	27.8	33.0	26.0
23 Slovakia	24.6	26.0	26.0	21.6	26.0	26.0	23.9	26.0	26.0	23.9	26.0	26.0	17.3
24 Slovenia	25.0	26.0	26.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3
25 Spain	23.5	21.8	21.8	27.1	26.0	26.0	31.4	26.0	26.0	31.4	13.8	13.8	19.2
26 Sweden	23.0	22.7	22.7	23.5	26.0	26.0	26.8	26.0	26.0	26.8	16.5	16.5	17.3
27 UK	27.2	25.6	28.0	28.0	29.3	31.6	31.6	29.3	31.6	31.6	18.9	21.2	21.2
28 Croatia	23.0	23.6	23.6	21.9	26.0	26.0	24.3	26.0	26.0	24.3	19.1	19.1	17.3
29 Norway	23.0	22.6	22.6	23.7	26.0	26.0	27.1	26.0	26.0	27.1	16.3	16.3	17.3
30 Switzerland	23.0	23.4	23.4	22.2	26.0	26.0	24.8	26.0	26.0	24.8	18.6	18.6	17.3
31 Turkey	38.8	34.6	43.3	38.5	38.3	47.0	42.2	38.3	47.0	42.2	27.8	36.5	31.7
32 Canada	25.6	24.1	25.8	27.0	28.5	30.2	31.4	28.5	30.2	31.4	15.9	17.6	18.8
33 Japan	36.3	31.4	38.7	38.7	36.3	43.6	43.6	36.3	43.6	43.6	22.2	29.5	29.5
34 USA	30.8	27.7	32.4	32.4	32.6	37.2	37.2	32.6	37.2	37.2	18.8	23.4	23.4
Mean	25.9	25.4	26.6	25.8	28.1	29.3	28.9	28.4	29.6	29.1	20.3	21.5	20.0

Cost of capital for outbound investment
2006

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	5.1	4.8	4.8	5.6	5.7	5.7	6.5	5.7	5.7	6.5	3.1	3.1	3.9
3 Bulgaria	5.4	5.2	5.2	6.0	5.9	5.9	6.7	5.9	5.9	6.7	3.8	3.8	4.7
4 Cyprus	5.5	5.1	5.1	6.2	5.8	5.8	6.9	5.8	5.8	6.9	3.9	3.9	5.0
5 Czech Republic	5.8	5.8	5.8	5.8	6.6	6.6	6.7	6.6	6.6	6.7	4.3	4.3	4.4
6 Denmark	6.1	6.2	6.2	5.9	7.1	7.1	6.8	7.1	7.1	6.8	4.7	4.7	4.4
7 Estonia	5.7	4.2	6.3	6.5	5.0	7.1	7.3	5.0	7.1	7.3	2.7	4.8	5.0
8 Finland	6.3	6.4	6.4	6.3	7.2	7.2	7.1	7.2	7.2	7.1	4.8	4.8	4.8
9 France	7.6	8.0	8.0	7.0	8.9	8.9	7.9	8.9	8.9	7.9	6.2	6.2	5.2
10 Germany	7.0	7.3	7.3	6.4	8.3	8.3	7.4	8.3	8.3	7.4	5.4	5.4	4.5
11 Greece	6.0	6.1	6.1	5.7	7.0	7.0	6.6	7.0	7.0	6.6	4.5	4.5	4.1
12 Hungary	5.8	5.5	5.5	6.3	6.3	6.3	7.0	6.3	6.3	7.0	4.2	4.2	4.9
13 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
14 Italy	6.4	6.7	6.7	5.8	7.7	7.7	6.8	7.7	7.7	6.8	4.9	4.9	4.0
15 Latvia	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.1	4.1	4.9
16 Lithuania	5.4	5.2	5.2	5.8	6.0	6.0	6.5	6.0	6.0	6.5	3.9	3.9	4.4
17 Luxembourg	6.0	6.2	6.2	5.7	7.1	7.1	6.6	7.1	7.1	6.6	4.6	4.6	4.1
18 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
19 Netherlands	6.5	6.6	6.6	6.2	7.5	7.5	7.1	7.5	7.5	7.1	5.0	5.0	4.6
20 Poland	5.7	5.5	5.5	6.0	6.3	6.3	6.8	6.3	6.3	6.8	4.1	4.1	4.6
21 Portugal	6.1	6.2	6.2	5.9	7.0	7.0	6.8	7.0	7.0	6.8	4.6	4.6	4.4
22 Romania	6.1	5.3	6.7	6.4	6.1	7.6	7.2	6.1	7.6	7.2	3.7	5.1	4.8
23 Slovakia	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
24 Slovenia	5.9	5.9	5.9	5.9	6.7	6.7	6.7	6.7	6.7	6.7	4.4	4.4	4.4
25 Spain	7.8	8.2	8.2	6.9	9.3	9.3	8.0	9.3	9.3	8.0	6.1	6.1	4.9
26 Sweden	6.1	6.2	6.2	6.0	7.1	7.1	6.8	7.1	7.1	6.8	4.7	4.7	4.4
27 UK	6.9	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.5	5.5	5.0
28 Croatia	5.6	5.4	5.4	5.8	6.2	6.2	6.6	6.2	6.2	6.6	4.0	4.0	4.4
29 Norway	6.0	5.8	5.8	6.3	6.7	6.7	7.2	6.7	6.7	7.2	4.2	4.2	4.7
30 Switzerland	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
31 Turkey	6.0	5.5	6.5	6.2	6.3	7.3	7.0	6.3	7.3	7.0	3.9	4.9	4.6
32 Canada	8.2	8.4	9.0	7.3	9.4	10.0	8.3	9.4	10.0	8.3	6.5	7.1	5.5
33 Japan	9.2	9.3	10.6	7.8	10.4	11.7	8.9	10.4	11.7	8.9	7.1	8.4	5.6
34 USA	8.0	8.3	8.9	6.8	9.4	10.0	7.8	9.4	10.0	7.8	6.3	6.9	4.8
Mean	6.3	6.2	6.4	6.2	7.1	7.3	7.1	7.1	7.3	7.1	4.6	4.9	4.6

EATR for outbound investment
2006

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	25.7	24.8	24.8	27.4	27.9	27.9	30.5	27.9	27.9	30.5	19.1	19.1	21.7
3 Bulgaria	13.1	11.9	11.9	15.4	15.0	15.0	18.5	15.0	15.0	18.5	6.3	6.3	9.8
4 Cyprus	10.5	8.9	8.9	13.8	11.9	11.9	16.8	11.9	11.9	16.8	3.2	3.2	8.1
5 Czech Republic	21.0	20.9	20.9	21.2	23.9	23.9	24.3	23.9	23.9	24.3	15.2	15.2	15.6
6 Denmark	25.1	25.5	25.5	24.4	28.5	28.5	27.5	28.5	28.5	27.5	19.8	19.8	18.7
7 Estonia	19.8	14.2	22.2	22.9	17.3	25.3	26.0	17.3	25.3	26.0	8.5	16.6	17.3
8 Finland	24.5	24.6	24.6	24.3	27.6	27.6	27.3	27.6	27.6	27.3	18.9	18.9	18.6
9 France	34.4	35.5	35.5	32.2	38.6	38.6	35.3	38.6	38.6	35.3	29.8	29.8	26.5
10 Germany	35.5	36.4	36.4	33.7	39.5	39.5	36.8	39.5	39.5	36.8	30.8	30.8	28.0
11 Greece	25.2	25.7	25.7	24.3	28.7	28.7	27.3	28.7	28.7	27.3	20.0	20.0	18.6
12 Hungary	16.2	15.2	15.2	18.3	18.2	18.2	21.4	18.2	18.2	21.4	9.5	9.5	12.6
13 Ireland	14.3	13.1	13.1	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
14 Italy	31.8	32.8	32.8	30.0	35.8	35.8	33.0	35.8	35.8	33.0	27.1	27.1	24.3
15 Latvia	14.2	13.0	13.0	16.5	16.1	16.1	19.6	16.1	16.1	19.6	7.4	7.4	10.9
16 Lithuania	16.0	15.3	15.3	17.4	18.3	18.3	20.4	18.3	18.3	20.4	9.6	9.6	11.7
17 Luxembourg	25.9	26.4	26.4	24.8	29.5	29.5	27.9	29.5	29.5	27.9	20.8	20.8	19.2
18 Malta	32.3	33.4	33.4	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
19 Netherlands	27.4	28.0	28.0	26.4	31.0	31.0	29.4	31.0	31.0	29.4	22.3	22.3	20.7
20 Poland	17.0	16.3	16.3	18.4	19.4	19.4	21.5	19.4	19.4	21.5	10.7	10.7	12.8
21 Portugal	24.6	24.9	24.9	24.0	27.9	27.9	27.0	27.9	27.9	27.0	19.2	19.2	18.3
22 Romania	25.4	22.4	27.6	26.3	25.4	30.6	29.4	25.4	30.6	29.4	16.7	21.9	20.7
23 Slovakia	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
24 Slovenia	22.1	22.1	22.1	22.1	25.1	25.1	25.1	25.1	25.1	25.1	16.4	16.4	16.4
25 Spain	36.6	37.7	37.7	34.2	40.8	40.8	37.3	40.8	40.8	37.3	32.1	32.1	28.6
26 Sweden	24.7	24.9	24.9	24.1	28.0	28.0	27.2	28.0	28.0	27.2	19.3	19.3	18.5
27 UK	29.2	29.8	29.8	28.1	32.9	32.9	31.1	32.9	32.9	31.1	24.1	24.1	22.4
28 Croatia	17.2	16.6	16.6	18.4	19.7	19.7	21.4	19.7	19.7	21.4	11.0	11.0	12.7
29 Norway	24.5	23.9	23.9	25.7	26.9	26.9	28.8	26.9	26.9	28.8	18.2	18.2	20.1
30 Switzerland	18.8	18.6	18.6	19.2	21.6	21.6	22.2	21.6	21.6	22.2	12.9	12.9	13.5
31 Turkey	24.8	22.8	26.3	25.2	25.8	29.3	28.3	25.8	29.3	28.3	17.1	20.6	19.6
32 Canada	39.3	39.8	41.6	36.6	42.9	44.7	39.6	42.9	44.7	39.6	34.1	35.9	30.9
33 Japan	46.2	46.4	49.9	42.4	49.5	53.0	45.5	49.5	53.0	45.5	40.7	44.2	36.7
34 USA	40.5	41.4	43.1	37.0	44.4	46.2	40.1	44.4	46.2	40.1	35.7	37.4	31.3
Mean	24.9	24.5	25.2	24.8	27.6	28.3	27.9	27.6	28.3	27.9	18.9	19.6	19.2

Cost of capital for inbound investment
2006

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	5.3	5.0	5.2	5.9	5.7	5.8	6.6	5.7	5.8	6.6	3.7	3.9	4.6
3 Bulgaria	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
4 Cyprus	6.1	6.6	6.6	5.2	6.9	6.9	5.5	6.9	6.9	5.5	5.9	5.9	4.5
5 Czech Republic	6.7	6.9	6.9	6.1	6.9	6.9	6.8	6.9	6.9	6.8	6.9	6.9	4.6
6 Denmark	6.1	6.0	6.0	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.3	4.3	4.6
7 Estonia	6.4	7.2	7.2	4.9	6.9	6.9	4.6	9.7	9.7	7.4	6.9	6.9	4.6
8 Finland	6.1	6.1	6.1	6.2	6.9	6.9	7.0	6.9	6.9	7.0	4.5	4.5	4.6
9 France	6.2	5.8	6.0	6.7	6.9	7.1	7.9	6.9	7.1	7.9	3.7	3.9	4.6
10 Germany	6.4	5.9	6.0	7.3	6.9	7.1	8.3	6.9	7.1	8.3	3.8	4.0	5.2
11 Greece	6.3	5.9	6.5	6.5	6.9	7.5	7.5	6.9	7.5	7.5	4.1	4.6	4.6
12 Hungary	6.2	6.4	6.4	5.7	6.9	6.9	6.3	6.9	6.9	6.3	5.5	5.5	4.8
13 Ireland	6.5	6.5	6.5	6.5	6.9	6.9	6.9	6.9	6.9	6.9	5.5	5.5	5.5
14 Italy	6.3	5.9	6.1	7.1	6.9	7.1	8.1	6.9	7.1	8.1	3.9	4.1	5.1
15 Latvia	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
16 Lithuania	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.2	5.2	4.6
17 Luxembourg	6.1	6.0	6.0	6.4	6.9	6.9	7.4	6.9	6.9	7.4	4.2	4.2	4.6
18 Malta	6.6	5.6	7.1	7.1	6.9	8.4	8.4	6.9	8.4	8.4	3.2	4.6	4.6
19 Netherlands	6.8	6.9	6.9	6.4	6.9	6.9	7.4	6.9	6.9	7.4	6.9	6.9	4.6
20 Poland	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.2	5.2	4.6
21 Portugal	6.1	6.0	6.0	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.4	4.4	4.6
22 Romania	6.7	6.3	8.0	5.8	6.9	8.6	6.4	6.9	8.6	6.4	5.2	6.8	4.6
23 Slovakia	6.6	6.9	6.9	5.8	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.6
24 Slovenia	6.7	6.9	6.9	6.1	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	4.6
25 Spain	6.4	5.8	5.8	7.7	6.9	6.9	8.8	6.9	6.9	8.8	3.7	3.7	5.6
26 Sweden	6.1	6.1	6.1	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.4	4.4	4.6
27 UK	6.3	5.9	6.6	6.6	6.9	7.6	7.6	6.9	7.6	7.6	4.0	4.6	4.6
28 Croatia	6.1	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6
29 Norway	5.7	5.6	5.6	5.9	6.3	6.3	6.6	6.3	6.3	6.6	4.3	4.3	4.6
30 Switzerland	6.1	6.2	6.2	5.9	6.9	6.9	6.6	6.9	6.9	6.6	5.0	5.0	4.6
31 Turkey	7.2	6.1	9.2	6.2	6.9	10.0	7.1	6.9	10.0	7.1	4.5	7.6	4.6
32 Canada	6.1	5.7	6.2	6.5	6.9	7.4	7.8	6.9	7.4	7.8	3.4	3.9	4.2
33 Japan	6.9	5.3	7.7	7.7	6.9	9.4	9.4	6.9	9.4	9.4	2.2	4.7	4.7
34 USA	6.4	5.5	6.9	6.9	6.9	8.4	8.4	6.9	8.4	8.4	2.7	4.1	4.1
Mean	6.3	6.2	6.5	6.2	6.9	7.3	7.1	7.0	7.3	7.2	4.8	5.1	4.7

EATR for inbound investment
2006

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	21.0	19.7	20.3	23.0	22.2	22.8	25.5	22.2	22.8	25.5	15.0	15.6	18.3
3 Bulgaria	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
4 Cyprus	23.0	24.7	24.7	19.5	26.0	26.0	20.8	26.0	26.0	20.8	22.2	22.2	17.0
5 Czech Republic	24.9	26.0	26.0	22.8	26.0	26.0	25.7	26.0	26.0	25.7	26.0	26.0	17.3
6 Denmark	23.0	22.6	22.6	23.7	26.0	26.0	27.1	26.0	26.0	27.1	16.3	16.3	17.3
7 Estonia	35.9	38.1	38.1	31.4	37.3	37.3	30.6	45.3	45.3	38.6	37.3	37.3	30.6
8 Finland	23.0	22.9	22.9	23.2	26.0	26.0	26.4	26.0	26.0	26.4	17.0	17.0	17.3
9 France	24.0	22.7	23.3	26.1	26.9	27.5	30.3	26.9	27.5	30.3	14.9	15.5	18.3
10 Germany	24.9	23.0	23.7	28.2	27.0	27.7	32.2	27.0	27.7	32.2	15.6	16.2	20.7
11 Greece	26.3	25.1	27.0	27.0	28.6	30.5	30.5	28.6	30.5	30.5	18.5	20.4	20.4
12 Hungary	23.3	24.1	24.1	21.5	26.0	26.0	23.4	26.0	26.0	23.4	20.6	20.6	18.0
13 Ireland	24.2	24.2	24.2	24.2	26.0	26.0	26.0	26.0	26.0	26.0	20.8	20.8	20.8
14 Italy	24.7	23.0	23.7	27.4	26.9	27.6	31.4	26.9	27.6	31.4	15.7	16.4	20.1
15 Latvia	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
16 Lithuania	23.0	23.7	23.7	21.6	26.0	26.0	23.9	26.0	26.0	23.9	19.4	19.4	17.3
17 Luxembourg	23.0	22.4	22.4	24.0	26.0	26.0	27.6	26.0	26.0	27.6	15.7	15.7	17.3
18 Malta	31.4	28.3	32.9	32.9	32.6	37.2	37.2	32.6	37.2	37.2	20.4	25.0	25.0
19 Netherlands	25.4	26.0	26.0	24.0	26.0	26.0	27.6	26.0	26.0	27.6	26.0	26.0	17.3
20 Poland	23.0	23.7	23.7	21.6	26.0	26.0	23.9	26.0	26.0	23.9	19.4	19.4	17.3
21 Portugal	23.0	22.7	22.7	23.6	26.0	26.0	26.9	26.0	26.0	26.9	16.5	16.5	17.3
22 Romania	32.6	31.4	36.7	29.6	33.4	38.6	31.6	33.4	38.6	31.6	27.8	33.0	26.0
23 Slovakia	24.6	26.0	26.0	21.6	26.0	26.0	23.9	26.0	26.0	23.9	26.0	26.0	17.3
24 Slovenia	25.0	26.0	26.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3
25 Spain	23.5	21.8	21.8	27.1	26.0	26.0	31.4	26.0	26.0	31.4	13.8	13.8	19.2
26 Sweden	23.0	22.7	22.7	23.5	26.0	26.0	26.8	26.0	26.0	26.8	16.5	16.5	17.3
27 UK	27.2	25.6	28.0	28.0	29.3	31.6	31.6	29.3	31.6	31.6	18.9	21.2	21.2
28 Croatia	23.0	23.6	23.6	21.9	26.0	26.0	24.3	26.0	26.0	24.3	19.1	19.1	17.3
29 Norway	21.4	21.1	21.1	22.1	23.7	23.7	24.7	23.7	23.7	24.7	16.3	16.3	17.3
30 Switzerland	23.0	23.4	23.4	22.2	26.0	26.0	24.8	26.0	26.0	24.8	18.6	18.6	17.3
31 Turkey	38.9	35.8	44.5	36.3	38.3	47.0	38.7	38.3	47.0	38.7	31.3	40.0	31.7
32 Canada	25.6	24.1	25.8	27.0	28.5	30.2	31.4	28.5	30.2	31.4	15.9	17.6	18.8
33 Japan	36.3	31.4	38.7	38.7	36.3	43.6	43.6	36.3	43.6	43.6	22.2	29.5	29.5
34 USA	30.8	27.7	32.4	32.4	32.6	37.2	37.2	32.6	37.2	37.2	18.8	23.4	23.4
Mean	25.7	25.2	26.4	25.5	27.8	29.0	28.4	28.1	29.2	28.7	20.3	21.5	19.9

Cost of capital for outbound investment
2007

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	5.0	4.6	4.6	5.6	5.6	5.6	6.5	5.6	5.6	6.5	2.9	2.9	3.9
3 Bulgaria	5.3	4.9	4.9	6.0	5.6	5.6	6.7	5.6	5.6	6.7	3.6	3.6	4.8
4 Cyprus	5.5	5.1	5.1	6.2	5.8	5.8	6.9	5.8	5.8	6.9	3.9	3.9	5.0
5 Czech Republic	5.8	5.8	5.8	5.8	6.6	6.6	6.7	6.6	6.6	6.7	4.3	4.3	4.4
6 Denmark	6.0	6.0	6.0	6.0	6.8	6.8	6.8	6.8	6.8	6.8	4.5	4.5	4.5
7 Estonia	5.6	4.2	6.2	6.5	5.0	7.0	7.2	5.0	7.0	7.2	2.8	4.7	5.0
8 Finland	6.3	6.4	6.4	6.3	7.2	7.2	7.1	7.2	7.2	7.1	4.8	4.8	4.8
9 France	7.7	8.0	8.0	7.0	9.0	9.0	7.9	9.0	9.0	7.9	6.3	6.3	5.3
10 Germany	7.0	7.3	7.3	6.4	8.3	8.3	7.4	8.3	8.3	7.4	5.4	5.4	4.5
11 Greece	5.8	5.8	5.8	5.8	6.6	6.6	6.6	6.6	6.6	6.6	4.3	4.3	4.3
12 Hungary	5.9	5.8	5.8	6.2	6.5	6.5	7.0	6.5	6.5	7.0	4.3	4.3	4.8
13 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
14 Italy	6.4	6.7	6.7	5.8	7.7	7.7	6.8	7.7	7.7	6.8	4.9	4.9	4.0
15 Latvia	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.1	4.1	4.9
16 Lithuania	5.4	5.2	5.2	5.8	5.9	5.9	6.5	5.9	5.9	6.5	3.8	3.8	4.4
17 Luxembourg	6.0	6.2	6.2	5.7	7.1	7.1	6.6	7.1	7.1	6.6	4.6	4.6	4.1
18 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
19 Netherlands	6.2	6.2	6.2	6.2	7.1	7.1	7.0	7.1	7.1	7.0	4.7	4.7	4.7
20 Poland	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
21 Portugal	6.0	6.1	6.1	5.9	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.4
22 Romania	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
23 Slovakia	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
24 Slovenia	5.9	5.8	5.8	6.0	6.6	6.6	6.8	6.6	6.6	6.8	4.4	4.4	4.5
25 Spain	7.6	7.9	7.9	6.9	8.9	8.9	8.0	8.9	8.9	8.0	5.9	5.9	4.9
26 Sweden	6.1	6.2	6.2	6.0	7.1	7.1	6.8	7.1	7.1	6.8	4.7	4.7	4.4
27 UK	6.9	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.5	5.5	5.0
28 Croatia	5.6	5.4	5.4	5.8	6.2	6.2	6.6	6.2	6.2	6.6	4.0	4.0	4.4
29 Norway	6.0	5.8	5.8	6.3	6.7	6.7	7.2	6.7	6.7	7.2	4.2	4.2	4.7
30 Switzerland	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
31 Turkey	6.2	5.5	7.0	6.3	6.3	7.9	7.2	6.3	7.9	7.2	3.8	5.3	4.6
32 Canada	8.0	8.2	8.7	7.1	9.2	9.7	8.1	9.2	9.7	8.1	6.3	6.9	5.2
33 Japan	9.2	9.3	10.6	7.8	10.4	11.7	8.9	10.4	11.7	8.9	7.1	8.4	5.6
34 USA	7.9	8.1	8.7	6.8	9.2	9.8	7.8	9.2	9.8	7.8	6.2	6.8	4.8
Mean	6.3	6.2	6.4	6.2	7.0	7.2	7.1	7.0	7.2	7.1	4.6	4.8	4.7

EATR for outbound investment
2007

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	25.4	24.3	24.3	27.5	27.4	27.4	30.5	27.4	27.4	30.5	18.6	18.6	21.8
3 Bulgaria	8.7	7.0	7.0	12.2	10.0	10.0	15.3	10.0	10.0	15.3	1.3	1.3	6.6
4 Cyprus	10.5	8.9	8.9	13.8	11.9	11.9	16.8	11.9	11.9	16.8	3.2	3.2	8.1
5 Czech Republic	21.0	20.9	20.9	21.2	23.9	23.9	24.3	23.9	23.9	24.3	15.2	15.2	15.6
6 Denmark	22.5	22.5	22.5	22.5	25.5	25.5	25.5	25.5	25.5	25.5	16.8	16.8	16.8
7 Estonia	18.9	13.5	21.1	22.2	16.5	24.2	25.2	16.5	24.2	25.2	7.8	15.5	16.5
8 Finland	24.5	24.6	24.6	24.3	27.6	27.6	27.3	27.6	27.6	27.3	18.9	18.9	18.6
9 France	34.6	35.7	35.7	32.4	38.8	38.8	35.5	38.8	38.8	35.5	30.0	30.0	26.7
10 Germany	35.5	36.5	36.5	33.7	39.5	39.5	36.8	39.5	39.5	36.8	30.8	30.8	28.1
11 Greece	21.7	21.7	21.7	21.7	24.8	24.8	24.8	24.8	24.8	24.8	16.1	16.1	16.1
12 Hungary	19.4	18.8	18.8	20.6	21.9	21.9	23.6	21.9	21.9	23.6	13.2	13.2	14.9
13 Ireland	14.3	13.1	13.1	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
14 Italy	31.8	32.8	32.8	30.0	35.8	35.8	33.0	35.8	35.8	33.0	27.1	27.1	24.3
15 Latvia	14.2	13.0	13.0	16.5	16.1	16.1	19.6	16.1	16.1	19.6	7.4	7.4	10.9
16 Lithuania	15.1	14.3	14.3	16.8	17.4	17.4	19.8	17.4	17.4	19.8	8.7	8.7	11.1
17 Luxembourg	25.9	26.4	26.4	24.8	29.5	29.5	27.9	29.5	29.5	27.9	20.8	20.8	19.2
18 Malta	32.3	33.4	33.4	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
19 Netherlands	23.7	23.7	23.7	23.6	26.8	26.8	26.6	26.8	26.8	26.6	18.1	18.1	17.9
20 Poland	17.4	16.7	16.7	18.8	19.8	19.8	21.8	19.8	19.8	21.8	11.1	11.1	13.1
21 Portugal	23.7	23.9	23.9	23.3	26.9	26.9	26.4	26.9	26.9	26.4	18.2	18.2	17.7
22 Romania	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
23 Slovakia	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
24 Slovenia	20.7	20.5	20.5	21.2	23.5	23.5	24.2	23.5	23.5	24.2	14.8	14.8	15.5
25 Spain	34.5	35.4	35.4	32.6	38.5	38.5	35.7	38.5	38.5	35.7	29.8	29.8	27.0
26 Sweden	24.7	24.9	24.9	24.1	28.0	28.0	27.2	28.0	28.0	27.2	19.3	19.3	18.5
27 UK	29.3	29.9	29.9	28.1	32.9	32.9	31.2	32.9	32.9	31.2	24.2	24.2	22.5
28 Croatia	17.2	16.6	16.6	18.4	19.7	19.7	21.4	19.7	19.7	21.4	11.0	11.0	12.7
29 Norway	24.5	23.9	23.9	25.7	26.9	26.9	28.8	26.9	26.9	28.8	18.2	18.2	20.1
30 Switzerland	18.8	18.6	18.6	19.2	21.6	21.6	22.2	21.6	21.6	22.2	12.9	12.9	13.5
31 Turkey	28.2	25.5	30.8	28.3	28.6	33.8	31.4	28.6	33.8	31.4	19.9	25.1	22.7
32 Canada	38.6	39.1	40.8	35.8	42.1	43.9	38.9	42.1	43.9	38.9	33.4	35.1	30.1
33 Japan	46.2	46.4	49.9	42.4	49.5	53.0	45.5	49.5	53.0	45.5	40.7	44.2	36.7
34 USA	39.5	40.2	41.9	36.2	43.3	45.0	39.3	43.3	45.0	39.3	34.5	36.3	30.6
Mean	24.1	23.7	24.3	24.2	26.8	27.4	27.3	26.8	27.4	27.3	18.1	18.7	18.6

Cost of capital for inbound investment
2007

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	5.3	4.9	5.1	5.8	5.6	5.7	6.4	5.6	5.7	6.4	3.7	3.9	4.6
3 Bulgaria	6.2	6.6	6.7	5.2	6.9	7.0	5.6	6.9	7.0	5.6	6.0	6.1	4.6
4 Cyprus	6.1	6.6	6.6	5.2	6.9	6.9	5.5	6.9	6.9	5.5	5.9	5.9	4.5
5 Czech Republic	6.7	6.9	6.9	6.1	6.9	6.9	6.8	6.9	6.9	6.8	6.9	6.9	4.6
6 Denmark	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.6	4.6	4.6
7 Estonia	6.4	7.2	7.2	4.9	6.9	6.9	4.6	9.6	9.6	7.2	6.9	6.9	4.6
8 Finland	6.1	6.1	6.1	6.2	6.9	6.9	7.0	6.9	6.9	7.0	4.5	4.5	4.6
9 France	6.2	5.8	6.0	6.7	6.9	7.1	7.9	6.9	7.1	7.9	3.7	3.9	4.6
10 Germany	6.4	5.9	6.0	7.3	6.9	7.1	8.3	6.9	7.1	8.3	3.8	4.0	5.2
11 Greece	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.6	4.6	4.6
12 Hungary	6.2	6.3	6.3	6.0	6.9	6.9	6.6	6.9	6.9	6.6	5.1	5.1	4.8
13 Ireland	6.5	6.5	6.5	6.5	6.9	6.9	6.9	6.9	6.9	6.9	5.5	5.5	5.5
14 Italy	6.3	5.9	6.1	7.1	6.9	7.1	8.1	6.9	7.1	8.1	3.9	4.1	5.1
15 Latvia	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
16 Lithuania	6.1	6.4	6.4	5.7	6.9	6.9	6.3	6.9	6.9	6.3	5.3	5.3	4.6
17 Luxembourg	6.1	6.0	6.0	6.4	6.9	6.9	7.4	6.9	6.9	7.4	4.2	4.2	4.6
18 Malta	6.6	5.6	7.1	7.1	6.9	8.4	8.4	6.9	8.4	8.4	3.2	4.6	4.6
19 Netherlands	6.7	6.9	6.9	6.2	6.9	6.9	7.0	6.9	6.9	7.0	6.9	6.9	4.6
20 Poland	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.2	5.2	4.6
21 Portugal	6.1	6.1	6.1	6.2	6.9	6.9	7.1	6.9	6.9	7.1	4.5	4.5	4.6
22 Romania	6.1	6.4	6.4	5.6	6.9	6.9	6.1	6.9	6.9	6.1	5.5	5.5	4.6
23 Slovakia	6.6	6.9	6.9	5.8	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.6
24 Slovenia	6.7	6.9	7.1	6.0	6.9	7.1	6.8	6.9	7.1	6.8	6.9	7.1	4.6
25 Spain	6.4	5.9	5.9	7.5	6.9	6.9	8.6	6.9	6.9	8.6	3.9	3.9	5.6
26 Sweden	6.1	6.1	6.1	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.4	4.4	4.6
27 UK	6.3	5.9	6.6	6.6	6.9	7.6	7.6	6.9	7.6	7.6	4.0	4.6	4.6
28 Croatia	6.1	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6
29 Norway	5.7	5.6	5.6	5.9	6.3	6.3	6.6	6.3	6.3	6.6	4.3	4.3	4.6
30 Switzerland	6.1	6.2	6.2	5.9	6.9	6.9	6.6	6.9	6.9	6.6	5.0	5.0	4.6
31 Turkey	7.2	6.1	9.2	6.2	6.9	10.0	7.1	6.9	10.0	7.1	4.5	7.6	4.6
32 Canada	6.1	5.7	6.2	6.5	6.9	7.4	7.8	6.9	7.4	7.8	3.4	3.9	4.2
33 Japan	6.9	5.3	7.7	7.7	6.9	9.4	9.4	6.9	9.4	9.4	2.2	4.7	4.7
34 USA	6.5	5.5	6.9	6.9	6.9	8.4	8.4	6.9	8.4	8.4	2.8	4.3	4.3
Mean	6.3	6.2	6.5	6.2	6.9	7.2	7.0	7.0	7.3	7.1	4.8	5.1	4.7

EATR for inbound investment
2007

Austria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
2 Belgium	20.7	19.4	20.0	22.7	21.7	22.3	25.0	21.7	22.3	25.0	15.0	15.6	18.3
3 Bulgaria	23.4	25.1	25.2	19.9	26.3	26.5	21.1	26.3	26.5	21.1	22.8	23.0	17.6
4 Cyprus	23.0	24.7	24.7	19.5	26.0	26.0	20.8	26.0	26.0	20.8	22.2	22.2	17.0
5 Czech Republic	24.9	26.0	26.0	22.8	26.0	26.0	25.7	26.0	26.0	25.7	26.0	26.0	17.3
6 Denmark	23.0	23.0	23.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3	17.3	17.3
7 Estonia	35.3	37.6	37.6	30.8	36.8	36.8	30.0	44.5	44.5	37.7	36.8	36.8	30.0
8 Finland	23.0	22.9	22.9	23.2	26.0	26.0	26.4	26.0	26.0	26.4	17.0	17.0	17.3
9 France	24.0	22.7	23.3	26.1	26.9	27.5	30.3	26.9	27.5	30.3	14.9	15.5	18.3
10 Germany	24.9	23.0	23.7	28.2	27.0	27.7	32.2	27.0	27.7	32.2	15.6	16.2	20.7
11 Greece	23.0	23.0	23.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3	17.3	17.3
12 Hungary	23.2	23.6	23.6	22.4	26.0	26.0	24.8	26.0	26.0	24.8	19.2	19.2	17.9
13 Ireland	24.2	24.2	24.2	24.2	26.0	26.0	26.0	26.0	26.0	26.0	20.8	20.8	20.8
14 Italy	24.7	23.0	23.7	27.4	26.9	27.6	31.4	26.9	27.6	31.4	15.7	16.4	20.1
15 Latvia	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
16 Lithuania	23.0	23.8	23.8	21.4	26.0	26.0	23.6	26.0	26.0	23.6	19.8	19.8	17.3
17 Luxembourg	23.0	22.4	22.4	24.0	26.0	26.0	27.6	26.0	26.0	27.6	15.7	15.7	17.3
18 Malta	31.4	28.3	32.9	32.9	32.6	37.2	37.2	32.6	37.2	37.2	20.4	25.0	25.0
19 Netherlands	25.1	26.0	26.0	23.1	26.0	26.0	26.2	26.0	26.0	26.2	26.0	26.0	17.3
20 Poland	23.0	23.7	23.7	21.6	26.0	26.0	23.9	26.0	26.0	23.9	19.4	19.4	17.3
21 Portugal	23.0	22.8	22.8	23.3	26.0	26.0	26.6	26.0	26.0	26.6	16.8	16.8	17.3
22 Romania	23.0	24.1	24.1	21.0	26.0	26.0	22.9	26.0	26.0	22.9	20.5	20.5	17.3
23 Slovakia	24.6	26.0	26.0	21.6	26.0	26.0	23.9	26.0	26.0	23.9	26.0	26.0	17.3
24 Slovenia	25.6	26.6	27.0	23.2	26.6	27.0	26.0	26.6	27.0	26.0	26.6	27.0	18.0
25 Spain	23.5	22.0	22.0	26.5	26.0	26.0	30.6	26.0	26.0	30.6	14.5	14.5	19.1
26 Sweden	23.0	22.7	22.7	23.5	26.0	26.0	26.8	26.0	26.0	26.8	16.5	16.5	17.3
27 UK	27.2	25.6	28.0	28.0	29.3	31.6	31.6	29.3	31.6	31.6	18.9	21.2	21.2
28 Croatia	23.0	23.6	23.6	21.9	26.0	26.0	24.3	26.0	26.0	24.3	19.1	19.1	17.3
29 Norway	21.4	21.1	21.1	22.1	23.7	23.7	24.7	23.7	23.7	24.7	16.3	16.3	17.3
30 Switzerland	23.0	23.4	23.4	22.2	26.0	26.0	24.8	26.0	26.0	24.8	18.6	18.6	17.3
31 Turkey	38.9	35.8	44.5	36.3	38.3	47.0	38.7	38.3	47.0	38.7	31.3	40.0	31.7
32 Canada	25.6	24.1	25.8	27.0	28.5	30.2	31.4	28.5	30.2	31.4	15.9	17.6	18.8
33 Japan	36.3	31.4	38.7	38.7	36.3	43.6	43.6	36.3	43.6	43.6	22.2	29.5	29.5
34 USA	31.0	27.9	32.5	32.5	32.6	37.2	37.2	32.6	37.2	37.2	19.2	23.9	23.9
Mean	25.3	25.0	25.9	25.0	27.5	28.5	27.9	27.7	28.7	28.1	20.2	21.1	19.6

Cost of capital for outbound investment
1998

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.0	6.2	6.7	7.5	7.7	8.3	7.5	7.7	8.3	3.2	3.4	3.9
3 Cyprus	6.7	6.2	6.4	7.4	7.6	7.8	8.8	7.6	7.8	8.8	3.6	3.8	4.8
4 Czech Republic	6.9	6.3	7.2	7.2	7.9	8.9	8.8	7.9	8.9	8.8	3.2	4.2	4.2
5 Denmark	6.4	6.1	6.3	6.8	7.6	7.8	8.4	7.6	7.8	8.4	3.3	3.5	4.0
6 Estonia	5.8	5.3	5.5	6.7	6.6	6.8	8.0	6.6	6.8	8.0	2.8	3.0	4.2
7 Finland	6.4	5.9	6.1	7.2	7.3	7.5	8.6	7.3	7.5	8.6	3.4	3.5	4.6
8 France	8.0	7.9	8.2	7.9	9.7	9.9	9.6	9.7	9.9	9.6	4.7	5.0	4.7
9 Germany	7.3	9.6	6.1	6.3	11.3	7.9	8.1	11.3	7.9	8.1	6.3	2.8	3.0
10 Greece	6.4	6.1	6.3	6.7	7.6	7.8	8.2	7.6	7.8	8.2	3.2	3.4	3.9
11 Hungary	6.5	5.3	6.5	7.7	6.7	7.9	9.1	6.7	7.9	9.1	2.8	3.9	5.1
12 Ireland	5.4	4.6	4.7	7.0	5.7	5.9	8.1	5.7	5.9	8.1	2.5	2.7	4.9
13 Italy	5.6	4.7	5.0	6.9	6.4	6.7	8.6	6.4	6.7	8.6	1.6	1.9	3.8
14 Latvia	6.5	5.4	6.7	7.3	6.9	8.1	8.8	6.9	8.1	8.8	2.6	3.9	4.5
15 Lithuania	7.4	3.1	10.3	8.8	5.1	12.3	10.8	5.1	12.3	10.8	-0.6	6.6	5.1
16 Luxembourg	6.5	6.3	6.5	6.7	7.9	8.1	8.3	7.9	8.1	8.3	3.3	3.6	3.7
17 Malta	6.9	6.6	6.8	7.3	8.2	8.4	8.8	8.2	8.4	8.8	3.8	4.0	4.4
18 Netherlands	6.9	6.6	6.9	7.3	8.2	8.4	8.8	8.2	8.4	8.8	3.8	4.0	4.4
19 Poland	7.2	6.3	7.8	7.4	8.1	9.5	9.1	8.1	9.5	9.1	3.1	4.6	4.1
20 Portugal	7.5	6.3	8.6	7.5	8.2	10.5	9.4	8.2	10.5	9.4	2.8	5.1	4.0
21 Slovakia	8.0	6.9	9.3	7.9	8.8	11.2	9.8	8.8	11.2	9.8	3.2	5.6	4.2
22 Slovenia	6.0	4.9	6.2	6.8	6.4	7.7	8.3	6.4	7.7	8.3	2.2	3.4	4.1
23 Spain	7.8	7.5	7.7	8.2	9.3	9.6	10.1	9.3	9.6	10.1	4.1	4.4	4.9
24 Sweden	6.1	5.6	5.8	7.0	7.0	7.2	8.3	7.0	7.2	8.3	3.1	3.3	4.5
25 UK	6.9	6.5	6.7	7.5	8.0	8.2	9.0	8.0	8.2	9.0	3.8	4.0	4.8
Mean	6.7	6.1	6.8	7.3	7.7	8.4	8.8	7.7	8.4	8.8	3.2	3.9	4.3

EATR for outbound investment
1998

Belgium	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	30.8	29.8	30.5	32.1	34.6	35.3	37.0	34.6	35.3	37.0	20.7	21.4	23.0
3 Cyprus	28.6	27.0	27.7	31.1	31.9	32.6	36.0	31.9	32.6	36.0	17.9	18.6	22.0
4 Czech Republic	35.9	34.0	36.8	36.8	38.9	41.7	41.7	38.9	41.7	41.7	24.9	27.7	27.7
5 Denmark	31.1	30.1	30.8	32.5	35.0	35.7	37.4	35.0	35.7	37.4	21.0	21.7	23.4
6 Estonia	23.6	21.6	22.3	26.7	26.5	27.2	31.6	26.5	27.2	31.6	12.5	13.2	17.7
7 Finland	27.1	25.4	26.1	29.8	30.3	31.0	34.7	30.3	31.0	34.7	16.3	17.0	20.7
8 France	40.7	40.5	41.2	40.3	45.5	46.2	45.2	45.5	46.2	45.2	31.4	32.1	31.2
9 Germany	39.9	46.1	36.5	37.0	51.0	41.4	41.9	51.0	41.4	41.9	37.0	27.4	27.9
10 Greece	31.5	30.6	31.3	32.7	35.5	36.2	37.6	35.5	36.2	37.6	21.5	22.2	23.6
11 Hungary	27.0	22.8	26.9	31.2	27.7	31.8	36.1	27.7	31.8	36.1	13.7	17.8	22.1
12 Ireland	10.8	7.0	7.7	17.6	11.9	12.6	22.5	11.9	12.6	22.5	-2.1	-1.4	8.5
13 Italy	32.9	30.6	31.3	36.9	35.5	36.2	41.8	35.5	36.2	41.8	21.5	22.2	27.8
14 Latvia	30.3	26.8	31.0	33.1	31.7	35.9	38.0	31.7	35.9	38.0	17.7	21.9	24.0
15 Lithuania	44.1	33.5	51.3	47.5	38.4	56.2	52.4	38.4	56.2	52.4	24.5	42.2	38.4
16 Luxembourg	33.7	33.0	33.7	34.2	37.9	38.6	39.1	37.9	38.6	39.1	23.9	24.6	25.1
17 Malta	33.3	32.4	33.1	34.4	37.3	38.0	39.3	37.3	38.0	39.3	23.3	24.0	25.3
18 Netherlands	33.4	32.5	33.2	34.5	37.4	38.1	39.4	37.4	38.1	39.4	23.4	24.1	25.4
19 Poland	38.9	36.5	40.7	39.4	41.4	45.6	44.3	41.4	45.6	44.3	27.4	31.6	30.4
20 Portugal	42.4	39.4	45.3	42.6	44.3	50.2	47.5	44.3	50.2	47.5	30.3	36.2	33.5
21 Slovakia	45.1	42.3	48.3	44.8	47.2	53.1	49.7	47.2	53.1	49.7	33.2	39.2	35.7
22 Slovenia	28.7	25.2	29.4	31.5	30.1	34.3	36.4	30.1	34.3	36.4	16.1	20.3	22.5
23 Spain	37.5	36.6	37.3	38.6	41.5	42.2	43.5	41.5	42.2	43.5	27.5	28.2	29.5
24 Sweden	25.0	23.1	23.8	28.1	28.0	28.7	33.0	28.0	28.7	33.0	14.0	14.7	19.0
25 UK	30.8	29.4	30.1	32.9	34.3	35.0	37.8	34.3	35.0	37.8	20.3	21.0	23.7
Mean	32.6	30.7	32.8	34.4	35.6	37.7	39.3	35.6	37.7	39.3	21.6	23.7	25.3

Cost of capital for inbound investment
1998

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	8.1	8.1	6.0	8.1	8.1	7.4	8.1	8.1	7.4	8.1	8.1	3.4
3 Cyprus	7.8	6.5	10.4	6.4	8.1	12.0	7.9	8.1	12.0	7.9	3.6	7.5	3.4
4 Czech Republic	8.1	8.0	10.0	6.4	8.1	10.2	8.2	6.8	8.8	6.9	8.1	10.2	3.4
5 Denmark	6.5	6.7	6.7	6.0	8.1	8.1	7.4	8.1	8.1	7.4	4.1	4.1	3.4
6 Estonia	7.8	6.7	10.6	6.0	8.1	12.0	7.5	8.1	12.0	7.5	4.1	7.9	3.4
7 Finland	6.5	7.0	7.0	5.5	8.1	8.1	6.7	8.1	8.1	6.7	4.8	4.8	3.4
8 France	6.5	6.4	6.4	6.6	8.1	8.1	8.3	8.1	8.1	8.3	3.2	3.2	3.4
9 Germany	8.5	7.8	7.8	9.7	8.1	8.1	10.0	5.4	5.4	7.3	8.1	8.1	10.0
10 Greece	6.5	6.7	6.7	6.1	8.1	8.1	7.5	8.1	8.1	7.5	4.0	4.0	3.4
11 Hungary	7.0	7.3	8.6	5.1	8.1	9.4	5.9	8.1	9.4	5.9	5.8	7.1	3.6
12 Ireland	6.7	7.7	7.7	4.8	8.1	8.1	5.2	8.1	8.1	5.2	6.9	6.9	4.0
13 Italy	5.9	5.7	6.0	6.0	6.8	7.0	7.0	6.8	7.0	7.0	3.8	4.0	4.0
14 Latvia	7.8	6.7	10.6	5.9	8.1	12.0	7.3	8.1	12.0	7.3	4.2	8.1	3.4
15 Lithuania	9.3	8.7	12.6	6.4	8.1	12.0	5.8	14.5	18.3	12.1	8.1	12.0	5.8
16 Luxembourg	6.5	6.6	6.6	6.3	8.1	8.1	7.8	8.1	8.1	7.8	3.7	3.7	3.4
17 Malta	7.1	6.4	8.5	6.5	8.1	10.2	8.2	8.1	10.2	8.2	3.3	5.4	3.4
18 Netherlands	7.4	8.1	8.1	6.1	8.1	8.1	7.5	8.1	8.1	7.5	8.1	8.1	3.4
19 Poland	6.9	6.5	7.8	6.5	8.1	9.4	8.1	8.1	9.4	8.1	3.4	4.7	3.4
20 Portugal	6.5	6.5	6.8	6.3	8.1	8.3	7.9	8.1	8.3	7.9	3.7	3.9	3.4
21 Slovakia	7.1	6.2	8.2	7.0	8.1	10.2	8.9	8.1	10.2	8.9	2.6	4.7	3.4
22 Slovenia	7.7	8.1	9.4	5.5	8.1	9.4	6.7	8.1	9.4	6.7	8.1	9.4	3.4
23 Spain	7.3	6.5	7.6	7.6	8.1	9.2	9.2	8.1	9.2	9.2	3.7	4.7	4.7
24 Sweden	6.5	7.0	7.0	5.4	8.1	8.1	6.5	8.1	8.1	6.5	5.0	5.0	3.4
25 UK	6.5	6.8	6.8	5.8	8.1	8.1	7.0	8.1	8.1	7.0	4.5	4.5	3.4
Mean	7.2	7.0	8.2	6.2	8.1	9.2	7.5	8.1	9.3	7.6	5.1	6.3	3.9

EATR for inbound investment
1998

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	37.3	39.4	39.4	33.1	39.4	39.4	37.3	39.4	39.4	37.3	39.4	39.4	25.4
3 Cyprus	47.5	44.8	53.5	44.4	48.3	57.0	47.9	48.3	57.0	47.9	38.2	46.9	37.8
4 Czech Republic	41.6	41.1	46.9	36.7	41.5	47.3	41.8	37.8	43.6	38.1	41.5	47.3	28.3
5 Denmark	34.5	35.3	35.3	33.1	39.4	39.4	37.3	39.4	39.4	37.3	27.6	27.6	25.4
6 Estonia	47.6	45.1	53.9	43.7	48.3	57.0	46.9	48.3	57.0	46.9	39.2	48.0	37.8
7 Finland	34.6	36.0	36.0	31.8	39.4	39.4	35.2	39.4	39.4	35.2	29.6	29.6	25.4
8 France	34.5	34.3	34.3	34.9	39.4	39.4	39.9	39.4	39.4	39.9	24.9	24.9	25.4
9 Germany	30.1	27.6	27.6	35.1	28.7	28.7	36.1	18.2	18.2	25.6	28.7	28.7	36.1
10 Greece	34.5	35.1	35.1	33.3	39.4	39.4	37.6	39.4	39.4	37.6	27.2	27.2	25.4
11 Hungary	40.0	40.8	44.3	34.8	43.0	46.5	37.0	43.0	46.5	37.0	36.7	40.2	30.8
12 Ireland	35.3	38.2	38.2	29.4	39.4	39.4	30.6	39.4	39.4	30.6	35.9	35.9	27.1
13 Italy	33.7	33.2	33.9	33.9	36.3	37.0	36.9	36.3	37.0	36.9	27.5	28.2	28.2
14 Latvia	47.6	45.3	54.0	43.5	48.3	57.0	46.5	48.3	57.0	46.5	39.6	48.3	37.8
15 Lithuania	57.9	57.1	63.3	53.3	56.1	62.2	52.3	66.2	72.4	62.4	56.1	62.2	52.3
16 Luxembourg	34.5	34.8	34.8	33.9	39.4	39.4	38.5	39.4	39.4	38.5	26.4	26.4	25.4
17 Malta	42.3	40.5	45.7	40.8	44.8	50.0	45.1	44.8	50.0	45.1	32.5	37.8	32.8
18 Netherlands	37.4	39.4	39.4	33.3	39.4	39.4	37.6	39.4	39.4	37.6	39.4	39.4	25.4
19 Poland	39.7	38.6	42.1	38.5	43.0	46.5	42.9	43.0	46.5	42.9	30.4	33.9	30.4
20 Portugal	35.5	35.5	36.2	34.8	40.1	40.7	39.4	40.1	40.7	39.4	27.0	27.7	26.3
21 Slovakia	42.3	39.9	45.1	41.9	44.8	50.0	46.8	44.8	50.0	46.8	30.8	36.0	32.8
22 Slovenia	41.8	43.0	46.5	36.0	43.0	46.5	39.1	43.0	46.5	39.1	43.0	46.5	30.4
23 Spain	35.3	35.2	35.3	35.3	39.5	39.6	39.6	39.5	39.6	39.6	27.3	27.4	27.4
24 Sweden	34.6	36.2	36.2	31.4	39.4	39.4	34.6	39.4	39.4	34.6	30.2	30.2	25.4
25 UK	34.6	35.6	35.6	32.4	39.4	39.4	36.2	39.4	39.4	36.2	28.6	28.6	25.4
Mean	38.9	38.8	41.4	36.6	41.7	44.2	40.1	41.5	44.0	40.0	33.7	36.2	30.2

Cost of capital for outbound investment
1999

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.0	6.2	6.7	7.5	7.7	8.3	7.5	7.7	8.3	3.2	3.4	3.9
3 Cyprus	6.7	6.2	6.4	7.4	7.6	7.8	8.8	7.6	7.8	8.8	3.6	3.8	4.8
4 Czech Republic	6.6	6.0	6.9	6.9	7.6	8.6	8.6	7.6	8.6	8.6	3.0	3.9	3.9
5 Denmark	6.3	5.9	6.2	6.9	7.4	7.6	8.3	7.4	7.6	8.3	3.2	3.4	4.1
6 Estonia	5.8	5.3	5.5	6.7	6.6	6.8	8.0	6.6	6.8	8.0	2.8	3.0	4.2
7 Finland	6.5	6.0	6.2	7.2	7.4	7.6	8.6	7.4	7.6	8.6	3.4	3.6	4.7
8 France	7.9	7.8	8.0	7.9	9.4	9.7	9.6	9.4	9.7	9.6	4.7	4.9	4.8
9 Germany	7.3	8.6	6.6	6.8	10.4	8.4	8.5	10.4	8.4	8.5	5.3	3.3	3.5
10 Greece	6.3	6.1	6.3	6.7	7.6	7.8	8.2	7.6	7.8	8.2	3.2	3.4	3.8
11 Hungary	6.5	5.4	6.5	7.7	6.7	7.9	9.1	6.7	7.9	9.1	2.8	4.0	5.2
12 Ireland	5.4	4.6	4.7	7.0	5.7	5.9	8.1	5.7	5.9	8.1	2.5	2.7	4.9
13 Italy	5.6	4.7	5.0	6.9	6.4	6.7	8.6	6.4	6.7	8.6	1.6	1.9	3.8
14 Latvia	6.5	5.4	6.7	7.3	6.9	8.1	8.8	6.9	8.1	8.8	2.6	3.9	4.5
15 Lithuania	7.4	3.1	10.3	8.8	5.1	12.3	10.8	5.1	12.3	10.8	-0.6	6.6	5.1
16 Luxembourg	6.5	6.3	6.5	6.7	7.9	8.1	8.3	7.9	8.1	8.3	3.3	3.6	3.7
17 Malta	6.9	6.6	6.8	7.3	8.2	8.4	8.8	8.2	8.4	8.8	3.8	4.0	4.4
18 Netherlands	6.9	6.6	6.9	7.3	8.2	8.4	8.8	8.2	8.4	8.8	3.8	4.0	4.4
19 Poland	7.0	6.1	7.6	7.4	7.8	9.2	9.0	7.8	9.2	9.0	3.0	4.4	4.2
20 Portugal	7.5	6.3	8.6	7.5	8.2	10.5	9.4	8.2	10.5	9.4	2.8	5.1	4.0
21 Slovakia	8.0	6.9	9.3	7.9	8.8	11.2	9.8	8.8	11.2	9.8	3.2	5.6	4.2
22 Slovenia	6.0	4.9	6.2	6.8	6.4	7.7	8.3	6.4	7.7	8.3	2.2	3.4	4.1
23 Spain	7.8	7.5	7.7	8.2	9.3	9.6	10.1	9.3	9.6	10.1	4.1	4.4	4.9
24 Sweden	6.1	5.6	5.8	7.0	7.0	7.2	8.3	7.0	7.2	8.3	3.1	3.3	4.5
25 UK	6.9	6.4	6.6	7.5	7.9	8.1	9.0	7.9	8.1	9.0	3.8	4.0	4.9
Mean	6.7	6.0	6.8	7.3	7.6	8.4	8.8	7.6	8.4	8.8	3.1	3.9	4.4

EATR for outbound investment
1999

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.8	29.8	30.5	32.1	34.6	35.3	37.0	34.6	35.3	37.0	20.7	21.4	23.0
3 Cyprus	28.6	27.0	27.7	31.1	31.9	32.6	36.0	31.9	32.6	36.0	17.9	18.6	22.0
4 Czech Republic	35.1	33.2	36.0	36.0	38.1	40.9	40.9	38.1	40.9	40.9	24.1	26.9	26.9
5 Denmark	29.4	28.2	28.9	31.2	33.1	33.8	36.1	33.1	33.8	36.1	19.1	19.8	22.1
6 Estonia	23.6	21.6	22.3	26.7	26.5	27.2	31.6	26.5	27.2	31.6	12.5	13.2	17.7
7 Finland	27.3	25.5	26.2	30.0	30.4	31.1	34.9	30.4	31.1	34.9	16.4	17.1	20.9
8 France	39.4	39.0	39.7	39.4	44.0	44.7	44.3	44.0	44.7	44.3	29.9	30.6	30.2
9 Germany	40.0	43.5	38.0	38.4	48.4	42.9	43.3	48.4	42.9	43.3	34.4	28.9	29.3
10 Greece	31.5	30.6	31.3	32.6	35.5	36.2	37.5	35.5	36.2	37.5	21.5	22.2	23.5
11 Hungary	27.3	23.0	27.2	31.5	27.9	32.1	36.4	27.9	32.1	36.4	13.9	18.1	22.4
12 Ireland	10.8	7.0	7.7	17.6	11.9	12.6	22.5	11.9	12.6	22.5	-2.1	-1.4	8.5
13 Italy	32.9	30.6	31.3	36.9	35.5	36.2	41.8	35.5	36.2	41.8	21.5	22.2	27.8
14 Latvia	30.3	26.8	31.0	33.1	31.7	35.9	38.0	31.7	35.9	38.0	17.7	21.9	24.0
15 Lithuania	44.1	33.5	51.3	47.5	38.4	56.2	52.4	38.4	56.2	52.4	24.5	42.2	38.4
16 Luxembourg	33.7	33.0	33.7	34.2	37.9	38.6	39.1	37.9	38.6	39.1	23.9	24.6	25.1
17 Malta	33.3	32.4	33.1	34.4	37.3	38.0	39.3	37.3	38.0	39.3	23.3	24.0	25.3
18 Netherlands	33.4	32.5	33.2	34.5	37.4	38.1	39.4	37.4	38.1	39.4	23.4	24.1	25.4
19 Poland	37.3	34.7	38.9	38.3	39.6	43.8	43.2	39.6	43.8	43.2	25.6	29.8	29.2
20 Portugal	42.4	39.4	45.3	42.6	44.3	50.2	47.5	44.3	50.2	47.5	30.3	36.2	33.5
21 Slovakia	45.1	42.3	48.3	44.8	47.2	53.1	49.7	47.2	53.1	49.7	33.2	39.2	35.7
22 Slovenia	28.7	25.2	29.4	31.5	30.1	34.3	36.4	30.1	34.3	36.4	16.1	20.3	22.5
23 Spain	37.5	36.6	37.3	38.6	41.5	42.2	43.5	41.5	42.2	43.5	27.5	28.2	29.5
24 Sweden	25.0	23.1	23.8	28.1	28.0	28.7	33.0	28.0	28.7	33.0	14.0	14.7	19.0
25 UK	30.0	28.5	29.2	32.3	33.4	34.1	37.2	33.4	34.1	37.2	19.4	20.1	23.1
Mean	32.4	30.3	32.6	34.3	35.2	37.4	39.2	35.2	37.4	39.2	21.2	23.5	25.2

Cost of capital for inbound investment
1999

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	8.1	8.1	6.0	8.1	8.1	7.4	8.1	8.1	7.4	8.1	8.1	3.4
3 Cyprus	7.8	6.5	10.4	6.4	8.1	12.0	7.9	8.1	12.0	7.9	3.6	7.5	3.4
4 Czech Republic	8.1	8.0	10.0	6.4	8.1	10.2	8.2	6.8	8.8	6.9	8.1	10.2	3.4
5 Denmark	6.5	6.8	6.8	5.8	8.1	8.1	7.2	8.1	8.1	7.2	4.4	4.4	3.4
6 Estonia	7.8	6.7	10.6	6.0	8.1	12.0	7.5	8.1	12.0	7.5	4.1	7.9	3.4
7 Finland	6.5	7.0	7.0	5.5	8.1	8.1	6.7	8.1	8.1	6.7	4.8	4.8	3.4
8 France	6.5	6.5	6.6	6.5	8.1	8.2	8.1	8.1	8.2	8.1	3.4	3.5	3.4
9 Germany	6.6	5.9	6.3	7.5	8.1	8.4	9.7	6.3	6.6	7.8	2.4	2.8	4.0
10 Greece	6.5	6.7	6.7	6.1	8.1	8.1	7.5	8.1	8.1	7.5	4.0	4.0	3.4
11 Hungary	7.0	7.3	8.6	5.1	8.1	9.4	5.9	8.1	9.4	5.9	5.8	7.1	3.6
12 Ireland	6.7	7.7	7.7	4.8	8.1	8.1	5.2	8.1	8.1	5.2	6.9	6.9	4.0
13 Italy	5.9	5.7	6.0	6.0	6.8	7.0	7.0	6.8	7.0	7.0	3.8	4.0	4.0
14 Latvia	7.8	6.7	10.6	5.9	8.1	12.0	7.3	8.1	12.0	7.3	4.2	8.1	3.4
15 Lithuania	8.6	8.1	12.0	5.8	8.1	12.0	5.8	8.1	12.0	5.8	8.1	12.0	5.8
16 Luxembourg	6.5	6.6	6.6	6.3	8.1	8.1	7.8	8.1	8.1	7.8	3.7	3.7	3.4
17 Malta	7.1	6.4	8.5	6.5	8.1	10.2	8.2	8.1	10.2	8.2	3.3	5.4	3.4
18 Netherlands	7.4	8.1	8.1	6.1	8.1	8.1	7.5	8.1	8.1	7.5	8.1	8.1	3.4
19 Poland	6.9	6.6	7.9	6.3	8.1	9.4	7.8	8.1	9.4	7.8	3.7	5.0	3.4
20 Portugal	6.5	6.5	6.8	6.3	8.1	8.3	7.9	8.1	8.3	7.9	3.7	3.9	3.4
21 Slovakia	7.1	6.2	8.2	7.0	8.1	10.2	8.9	8.1	10.2	8.9	2.6	4.7	3.4
22 Slovenia	7.7	8.1	9.4	5.5	8.1	9.4	6.7	8.1	9.4	6.7	8.1	9.4	3.4
23 Spain	7.3	6.5	7.6	7.6	8.1	9.2	9.2	8.1	9.2	9.2	3.7	4.7	4.7
24 Sweden	6.5	7.0	7.0	5.4	8.1	8.1	6.5	8.1	8.1	6.5	5.0	5.0	3.4
25 UK	6.5	6.9	6.9	5.7	8.1	8.1	6.9	8.1	8.1	6.9	4.6	4.6	3.4
Mean	7.0	6.9	8.1	6.1	8.1	9.2	7.4	7.9	9.1	7.3	4.9	6.1	3.7

EATR for inbound investment
1999

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	37.3	39.4	39.4	33.1	39.4	39.4	37.3	39.4	39.4	37.3	39.4	39.4	25.4
3 Cyprus	47.5	44.8	53.5	44.4	48.3	57.0	47.9	48.3	57.0	47.9	38.2	46.9	37.8
4 Czech Republic	41.6	41.1	46.9	36.7	41.5	47.3	41.8	37.8	43.6	38.1	41.5	47.3	28.3
5 Denmark	34.6	35.5	35.5	32.7	39.4	39.4	36.6	39.4	39.4	36.6	28.3	28.3	25.4
6 Estonia	47.6	45.1	53.9	43.7	48.3	57.0	46.9	48.3	57.0	46.9	39.2	48.0	37.8
7 Finland	34.6	36.0	36.0	31.8	39.4	39.4	35.2	39.4	39.4	35.2	29.6	29.6	25.4
8 France	35.0	34.9	35.2	35.0	39.8	40.1	39.9	39.8	40.1	39.9	25.8	26.2	25.9
9 Germany	28.7	26.6	27.6	32.0	34.0	35.1	39.5	27.7	28.7	33.1	14.5	15.6	20.0
10 Greece	34.5	35.1	35.1	33.3	39.4	39.4	37.6	39.4	39.4	37.6	27.2	27.2	25.4
11 Hungary	40.0	40.8	44.3	34.9	43.0	46.5	37.1	43.0	46.5	37.1	36.7	40.2	30.9
12 Ireland	35.3	38.2	38.2	29.4	39.4	39.4	30.6	39.4	39.4	30.6	35.9	35.9	27.1
13 Italy	33.7	33.2	33.9	33.9	36.3	37.0	36.9	36.3	37.0	36.9	27.5	28.2	28.2
14 Latvia	47.6	45.3	54.0	43.5	48.3	57.0	46.5	48.3	57.0	46.5	39.6	48.3	37.8
15 Lithuania	49.5	48.3	57.0	43.0	48.3	57.0	43.0	48.3	57.0	43.0	48.3	57.0	43.0
16 Luxembourg	34.5	34.8	34.8	33.9	39.4	39.4	38.5	39.4	39.4	38.5	26.4	26.4	25.4
17 Malta	42.3	40.5	45.7	40.8	44.8	50.0	45.1	44.8	50.0	45.1	32.5	37.8	32.8
18 Netherlands	37.4	39.4	39.4	33.3	39.4	39.4	37.6	39.4	39.4	37.6	39.4	39.4	25.4
19 Poland	39.7	38.8	42.3	38.1	43.0	46.5	42.2	43.0	46.5	42.2	31.1	34.6	30.4
20 Portugal	35.5	35.5	36.2	34.8	40.1	40.7	39.4	40.1	40.7	39.4	27.0	27.7	26.3
21 Slovakia	42.3	39.9	45.1	41.9	44.8	50.0	46.8	44.8	50.0	46.8	30.8	36.0	32.8
22 Slovenia	41.8	43.0	46.5	36.0	43.0	46.5	39.1	43.0	46.5	39.1	43.0	46.5	30.4
23 Spain	35.3	35.2	35.3	35.3	39.5	39.6	39.6	39.5	39.6	39.6	27.3	27.4	27.4
24 Sweden	34.6	36.2	36.2	31.4	39.4	39.4	34.6	39.4	39.4	34.6	30.2	30.2	25.4
25 UK	34.6	35.8	35.8	32.2	39.4	39.4	35.9	39.4	39.4	35.9	29.0	29.0	25.4
Mean	38.6	38.5	41.2	36.0	41.6	44.3	39.8	41.1	43.8	39.4	32.9	35.5	29.2

Cost of capital for outbound investment
2000

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.0	6.2	6.7	7.5	7.7	8.3	7.5	7.7	8.3	3.2	3.4	3.9
3 Cyprus	6.7	6.2	6.4	7.4	7.6	7.8	8.8	7.6	7.8	8.8	3.6	3.8	4.8
4 Czech Republic	6.5	5.6	6.9	7.0	7.2	8.5	8.6	7.2	8.5	8.6	2.6	3.9	4.1
5 Denmark	6.3	5.9	6.2	6.9	7.4	7.6	8.3	7.4	7.6	8.3	3.2	3.4	4.1
6 Estonia	5.8	3.7	6.3	7.5	5.0	7.6	8.9	5.0	7.6	8.9	1.1	3.8	5.0
7 Finland	6.6	6.1	6.3	7.3	7.5	7.7	8.7	7.5	7.7	8.7	3.5	3.7	4.7
8 France	7.7	7.5	7.8	7.9	9.2	9.4	9.5	9.2	9.4	9.5	4.5	4.8	4.9
9 Germany	7.3	8.6	6.6	6.8	10.4	8.4	8.5	10.4	8.4	8.5	5.3	3.3	3.5
10 Greece	6.3	6.1	6.3	6.7	7.6	7.8	8.2	7.6	7.8	8.2	3.2	3.4	3.8
11 Hungary	6.6	5.4	6.6	7.8	6.8	8.0	9.2	6.8	8.0	9.2	2.8	4.0	5.2
12 Ireland	5.4	4.6	4.7	7.0	5.7	5.9	8.1	5.7	5.9	8.1	2.5	2.7	4.9
13 Italy	5.3	4.4	4.6	6.9	6.1	6.3	8.6	6.1	6.3	8.6	1.3	1.5	3.8
14 Latvia	6.5	5.4	6.7	7.3	6.9	8.1	8.8	6.9	8.1	8.8	2.6	3.9	4.5
15 Lithuania	7.1	3.2	9.5	8.5	5.1	11.4	10.4	5.1	11.4	10.4	-0.3	6.1	5.1
16 Luxembourg	6.5	6.3	6.5	6.7	7.9	8.1	8.3	7.9	8.1	8.3	3.3	3.6	3.7
17 Malta	6.9	6.6	6.8	7.3	8.2	8.4	8.8	8.2	8.4	8.8	3.8	4.0	4.4
18 Netherlands	6.9	6.6	6.9	7.3	8.2	8.4	8.8	8.2	8.4	8.8	3.8	4.0	4.4
19 Poland	6.7	5.8	7.1	7.3	7.3	8.7	8.9	7.3	8.7	8.9	2.8	4.2	4.4
20 Portugal	6.6	6.4	6.6	7.0	7.9	8.1	8.5	7.9	8.1	8.5	3.5	3.7	4.1
21 Slovakia	6.8	5.5	7.5	7.4	7.1	9.1	9.0	7.1	9.1	9.0	2.4	4.4	4.3
22 Slovenia	6.0	4.9	6.2	6.8	6.4	7.7	8.3	6.4	7.7	8.3	2.2	3.4	4.1
23 Spain	7.8	7.5	7.7	8.2	9.3	9.6	10.1	9.3	9.6	10.1	4.1	4.4	4.9
24 Sweden	6.1	5.6	5.8	7.0	7.0	7.2	8.3	7.0	7.2	8.3	3.1	3.3	4.5
25 UK	6.8	6.4	6.6	7.5	7.8	8.0	8.9	7.8	8.0	8.9	3.7	3.9	4.8
32 Canada	10.5	9.5	12.1	10.1	11.6	14.2	12.2	11.6	14.2	12.2	5.6	8.1	6.2
33 Japan	9.4	8.7	10.3	9.1	10.6	12.3	11.1	10.6	12.3	11.1	5.1	6.7	5.5
34 USA	8.2	7.8	8.7	8.1	9.6	10.5	9.9	9.6	10.5	9.9	4.5	5.4	4.8
Mean	6.9	6.2	7.0	7.5	7.7	8.6	9.0	7.7	8.6	9.0	3.2	4.1	4.5

EATR for outbound investment
2000

Belgium	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	30.8	29.8	30.5	32.1	34.6	35.3	37.0	34.6	35.3	37.0	20.7	21.4	23.0
3 Cyprus	28.6	27.0	27.7	31.1	31.9	32.6	36.0	31.9	32.6	36.0	17.9	18.6	22.0
4 Czech Republic	33.7	31.0	34.9	35.4	35.9	39.8	40.3	35.9	39.8	40.3	21.9	25.8	26.3
5 Denmark	29.4	28.2	28.9	31.2	33.1	33.8	36.1	33.1	33.8	36.1	19.1	19.8	22.1
6 Estonia	23.6	15.7	25.3	29.7	20.6	30.2	34.6	20.6	30.2	34.6	6.6	16.2	20.6
7 Finland	28.3	26.7	27.4	30.8	31.6	32.3	35.7	31.6	32.3	35.7	17.6	18.3	21.7
8 France	37.6	37.0	37.7	38.1	41.9	42.6	43.0	41.9	42.6	43.0	27.8	28.5	28.9
9 Germany	40.0	43.5	38.0	38.4	48.4	42.9	43.3	48.4	42.9	43.3	34.4	28.9	29.3
10 Greece	31.5	30.6	31.3	32.6	35.5	36.2	37.5	35.5	36.2	37.5	21.5	22.2	23.5
11 Hungary	27.6	23.4	27.5	31.8	28.3	32.4	36.7	28.3	32.4	36.7	14.2	18.4	22.7
12 Ireland	10.8	7.0	7.7	17.6	11.9	12.6	22.5	11.9	12.6	22.5	-2.0	-1.3	8.5
13 Italy	32.3	29.6	30.3	36.9	34.5	35.2	41.8	34.5	35.2	41.8	20.5	21.2	27.8
14 Latvia	30.3	26.8	31.0	33.1	31.7	35.9	38.0	31.7	35.9	38.0	17.7	21.9	24.0
15 Lithuania	41.2	31.0	47.6	45.0	35.9	52.5	49.9	35.9	52.5	49.9	21.9	38.5	35.9
16 Luxembourg	33.7	33.0	33.7	34.2	37.9	38.6	39.1	37.9	38.6	39.1	23.9	24.6	25.1
17 Malta	33.3	32.4	33.1	34.4	37.3	38.0	39.3	37.3	38.0	39.3	23.3	24.0	25.3
18 Netherlands	33.4	32.5	33.2	34.5	37.4	38.1	39.4	37.4	38.1	39.4	23.4	24.1	25.4
19 Poland	34.1	31.1	35.3	35.9	36.0	40.2	40.8	36.0	40.2	40.8	22.0	26.2	26.8
20 Portugal	32.6	31.7	32.4	33.6	36.6	37.3	38.5	36.6	37.3	38.5	22.6	23.3	24.5
21 Slovakia	36.1	32.2	38.1	37.8	37.1	43.0	42.7	37.1	43.0	42.7	23.1	29.1	28.7
22 Slovenia	28.7	25.2	29.4	31.5	30.1	34.3	36.4	30.1	34.3	36.4	16.1	20.3	22.5
23 Spain	37.5	36.6	37.3	38.6	41.5	42.2	43.5	41.5	42.2	43.5	27.5	28.2	29.5
24 Sweden	25.0	23.1	23.8	28.1	28.0	28.7	33.0	28.0	28.7	33.0	14.0	14.7	19.0
25 UK	29.8	28.3	29.0	32.1	33.2	33.9	37.0	33.2	33.9	37.0	19.2	19.9	23.0
32 Canada	52.9	50.4	56.4	51.8	55.4	61.4	56.8	55.4	61.4	56.8	41.2	47.2	42.6
33 Japan	47.8	46.0	50.3	47.2	50.9	55.2	52.2	50.9	55.2	52.2	36.8	41.1	38.1
34 USA	42.5	41.4	43.8	42.2	46.3	48.7	47.1	46.3	48.7	47.1	32.3	34.7	33.1
Mean	33.1	30.8	33.4	35.0	35.7	38.3	39.9	35.7	38.3	39.9	21.7	24.3	25.9

Cost of capital for inbound investment
2000

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	8.1	8.1	6.0	8.1	8.1	7.4	8.1	8.1	7.4	8.1	8.1	3.4
3 Cyprus	6.9	6.8	8.1	5.9	8.1	9.4	7.2	8.1	9.4	7.2	4.3	5.6	3.4
4 Czech Republic	8.1	8.0	10.1	6.1	8.1	10.2	7.7	7.2	9.3	6.8	8.1	10.2	3.4
5 Denmark	6.5	6.8	6.8	5.8	8.1	8.1	7.2	8.1	8.1	7.2	4.4	4.4	3.4
6 Estonia	9.2	8.7	12.5	6.3	8.1	12.0	5.8	13.6	17.5	11.2	8.1	12.0	5.8
7 Finland	6.5	6.9	6.9	5.6	8.1	8.1	6.8	8.1	8.1	6.8	4.7	4.7	3.4
8 France	6.5	6.5	6.7	6.3	8.1	8.2	7.9	8.1	8.2	7.9	3.7	3.8	3.4
9 Germany	6.6	5.9	6.3	7.5	8.1	8.4	9.7	6.3	6.6	7.8	2.4	2.8	4.0
10 Greece	6.5	6.7	6.7	6.1	8.1	8.1	7.5	8.1	8.1	7.5	4.0	4.0	3.4
11 Hungary	7.0	7.3	8.6	5.1	8.1	9.4	6.0	8.1	9.4	6.0	5.8	7.1	3.6
12 Ireland	6.7	7.7	7.7	4.8	8.1	8.1	5.2	8.1	8.1	5.2	6.9	6.9	4.0
13 Italy	5.7	5.6	5.8	5.8	6.5	6.8	6.7	6.5	6.8	6.7	3.8	4.0	4.0
14 Latvia	7.8	6.7	10.6	5.9	8.1	12.0	7.3	8.1	12.0	7.3	4.2	8.1	3.4
15 Lithuania	8.6	8.1	12.0	5.8	8.1	12.0	5.8	8.1	12.0	5.8	8.1	12.0	5.8
16 Luxembourg	6.5	6.6	6.6	6.3	8.1	8.1	7.8	8.1	8.1	7.8	3.7	3.7	3.4
17 Malta	7.1	6.4	8.5	6.5	8.1	10.2	8.2	8.1	10.2	8.2	3.3	5.4	3.4
18 Netherlands	7.4	8.1	8.1	6.1	8.1	8.1	7.5	8.1	8.1	7.5	8.1	8.1	3.4
19 Poland	6.9	6.7	8.0	5.9	8.1	9.4	7.3	8.1	9.4	7.3	4.2	5.5	3.4
20 Portugal	6.5	6.6	6.9	6.1	8.1	8.3	7.6	8.1	8.3	7.6	3.9	4.1	3.4
21 Slovakia	7.2	6.7	8.8	6.0	8.1	10.2	7.4	8.1	10.2	7.4	4.1	6.2	3.4
22 Slovenia	7.7	8.1	9.4	5.5	8.1	9.4	6.7	8.1	9.4	6.7	8.1	9.4	3.4
23 Spain	6.9	6.7	6.7	7.3	8.1	8.1	8.7	8.1	8.1	8.7	4.0	4.0	4.6
24 Sweden	6.5	7.0	7.0	5.4	8.1	8.1	6.5	8.1	8.1	6.5	5.0	5.0	3.4
25 UK	6.5	6.9	6.9	5.7	8.1	8.1	6.9	8.1	8.1	6.9	4.6	4.6	3.4
32 Canada	6.9	6.0	8.1	6.7	8.1	10.2	8.8	8.1	10.2	8.8	2.1	4.2	2.8
33 Japan	6.7	6.3	6.9	6.8	8.1	8.7	8.6	8.1	8.7	8.6	3.0	3.6	3.4
34 USA	6.4	6.4	7.0	6.0	8.1	8.7	7.7	8.1	8.7	7.7	3.1	3.7	2.7
Mean	7.0	7.0	8.0	6.0	8.0	9.1	7.3	8.1	9.2	7.4	5.0	6.0	3.7

EATR for inbound investment
2000

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	37.3	39.4	39.4	33.1	39.4	39.4	37.3	39.4	39.4	37.3	39.4	39.4	25.4
3 Cyprus	39.8	39.4	42.9	36.9	43.0	46.5	40.5	43.0	46.5	40.5	32.9	36.3	30.4
4 Czech Republic	42.6	42.4	48.0	37.2	42.7	48.3	41.5	40.3	45.9	39.1	42.7	48.3	29.9
5 Denmark	34.6	35.5	35.5	32.7	39.4	39.4	36.6	39.4	39.4	36.6	28.3	28.3	25.4
6 Estonia	57.0	56.2	62.6	52.3	55.3	61.7	51.3	64.3	70.8	60.4	55.3	61.7	51.3
7 Finland	34.6	35.9	35.9	32.0	39.4	39.4	35.5	39.4	39.4	35.5	29.3	29.3	25.4
8 France	35.0	35.1	35.5	34.4	39.8	40.1	39.0	39.8	40.1	39.0	26.6	26.9	25.9
9 Germany	28.7	26.6	27.6	32.0	34.0	35.1	39.5	27.7	28.7	33.1	14.5	15.6	20.0
10 Greece	34.5	35.1	35.1	33.3	39.4	39.4	37.6	39.4	39.4	37.6	27.2	27.2	25.4
11 Hungary	40.0	40.8	44.3	35.0	43.0	46.5	37.2	43.0	46.5	37.2	36.7	40.2	30.9
12 Ireland	35.3	38.2	38.2	29.4	39.4	39.4	30.6	39.4	39.4	30.6	35.9	35.9	27.1
13 Italy	33.2	32.7	33.4	33.4	35.5	36.2	36.1	35.5	36.2	36.1	27.5	28.2	28.2
14 Latvia	47.6	45.3	54.0	43.5	48.3	57.0	46.5	48.3	57.0	46.5	39.6	48.3	37.8
15 Lithuania	49.5	48.3	57.0	43.0	48.3	57.0	43.0	48.3	57.0	43.0	48.3	57.0	43.0
16 Luxembourg	34.5	34.8	34.8	33.9	39.4	39.4	38.5	39.4	39.4	38.5	26.4	26.4	25.4
17 Malta	42.3	40.5	45.7	40.8	44.8	50.0	45.1	44.8	50.0	45.1	32.5	37.8	32.8
18 Netherlands	37.4	39.4	39.4	33.3	39.4	39.4	37.6	39.4	39.4	37.6	39.4	39.4	25.4
19 Poland	39.8	39.3	42.8	37.2	43.0	46.5	40.8	43.0	46.5	40.8	32.5	36.0	30.4
20 Portugal	35.5	35.7	36.4	34.3	40.0	40.7	38.6	40.0	40.7	38.6	27.8	28.4	26.3
21 Slovakia	42.4	41.2	46.4	39.4	44.8	50.0	43.0	44.8	50.0	43.0	34.6	39.9	32.8
22 Slovenia	41.8	43.0	46.5	36.0	43.0	46.5	39.1	43.0	46.5	39.1	43.0	46.5	30.4
23 Spain	35.2	35.1	35.1	35.2	39.4	39.4	39.5	39.4	39.4	39.5	27.2	27.2	27.3
24 Sweden	34.6	36.2	36.2	31.4	39.4	39.4	34.6	39.4	39.4	34.6	30.2	30.2	25.4
25 UK	34.6	35.8	35.8	32.2	39.4	39.4	35.9	39.4	39.4	35.9	29.0	29.0	25.4
32 Canada	41.8	39.4	44.7	41.2	44.8	50.0	46.5	44.8	50.0	46.5	29.5	34.8	31.3
33 Japan	37.2	36.2	37.9	37.4	41.3	43.0	42.5	41.3	43.1	42.6	26.7	28.4	28.0
34 USA	36.4	36.2	38.0	35.1	41.2	42.9	40.1	41.2	42.9	40.1	27.0	28.7	25.9
Mean	38.6	38.7	41.1	36.1	41.7	44.1	39.8	41.7	44.2	39.8	33.0	35.4	29.4

Cost of capital for outbound investment
2001

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	6.5	6.7	7.2	8.0	8.2	8.7	8.0	8.2	8.7	3.6	3.9	4.4
3 Cyprus	6.6	6.1	6.3	7.4	7.5	7.7	8.7	7.5	7.7	8.7	3.5	3.7	4.8
4 Czech Republic	6.1	5.8	5.8	6.7	7.2	7.3	8.2	7.2	7.3	8.2	3.1	3.2	4.1
5 Denmark	6.3	5.8	6.1	6.9	7.3	7.5	8.4	7.3	7.5	8.4	3.2	3.4	4.3
6 Estonia	5.8	3.7	6.3	7.5	5.0	7.6	8.9	5.0	7.6	8.9	1.1	3.8	5.0
7 Finland	6.6	6.1	6.3	7.3	7.5	7.7	8.7	7.5	7.7	8.7	3.5	3.7	4.7
8 France	7.7	7.5	7.7	8.0	9.1	9.3	9.6	9.1	9.3	9.6	4.5	4.8	5.0
9 Germany	7.1	6.8	7.0	7.7	8.4	8.6	9.3	8.4	8.6	9.3	3.7	3.9	4.6
10 Greece	6.3	6.1	6.3	6.7	7.6	7.8	8.2	7.6	7.8	8.2	3.2	3.4	3.8
11 Hungary	6.6	5.4	6.6	7.8	6.8	8.0	9.2	6.8	8.0	9.2	2.8	4.0	5.2
12 Ireland	5.4	4.6	4.7	7.0	5.7	5.8	8.1	5.7	5.8	8.1	2.5	2.7	4.9
13 Italy	5.4	4.5	4.7	6.9	6.1	6.3	8.6	6.1	6.3	8.6	1.4	1.6	3.9
14 Latvia	6.5	5.4	6.7	7.3	6.9	8.1	8.8	6.9	8.1	8.8	2.6	3.9	4.5
15 Lithuania	7.1	3.2	9.5	8.5	5.1	11.4	10.4	5.1	11.4	10.4	-0.3	6.1	5.1
16 Luxembourg	6.5	6.3	6.5	6.7	7.9	8.1	8.3	7.9	8.1	8.3	3.3	3.6	3.7
17 Malta	6.9	6.6	6.8	7.3	8.2	8.4	8.8	8.2	8.4	8.8	3.8	4.0	4.4
18 Netherlands	6.9	6.6	6.9	7.3	8.2	8.4	8.8	8.2	8.4	8.8	3.8	4.0	4.4
19 Poland	6.6	5.6	6.9	7.3	7.1	8.5	8.8	7.1	8.5	8.8	2.7	4.0	4.4
20 Portugal	6.6	6.4	6.6	7.0	7.9	8.1	8.5	7.9	8.1	8.5	3.5	3.7	4.1
21 Slovakia	6.4	5.7	6.4	7.1	7.1	7.9	8.5	7.1	7.9	8.5	2.9	3.6	4.3
22 Slovenia	6.0	4.9	6.2	6.8	6.4	7.7	8.3	6.4	7.7	8.3	2.2	3.4	4.1
23 Spain	7.8	7.5	7.7	8.2	9.3	9.6	10.1	9.3	9.6	10.1	4.1	4.4	4.9
24 Sweden	6.1	5.5	5.7	7.0	6.9	7.1	8.3	6.9	7.1	8.3	3.1	3.2	4.5
25 UK	6.8	6.4	6.6	7.5	7.8	8.0	8.9	7.8	8.0	8.9	3.7	3.9	4.8
Mean	6.5	5.8	6.5	7.3	7.3	8.0	8.8	7.3	8.0	8.8	3.0	3.7	4.5

EATR for outbound investment
2001

Belgium	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	32.2	31.2	31.9	33.6	36.1	36.8	38.5	36.1	36.8	38.5	22.1	22.8	24.5
3 Cyprus	27.7	25.9	26.6	30.4	30.8	31.5	35.3	30.8	31.5	35.3	16.9	17.6	21.3
4 Czech Republic	27.4	26.2	26.5	29.5	31.1	31.3	34.4	31.1	31.3	34.4	17.2	17.4	20.4
5 Denmark	27.9	26.5	27.2	30.2	31.4	32.1	35.1	31.4	32.1	35.1	17.4	18.1	21.1
6 Estonia	23.6	15.7	25.3	29.7	20.6	30.2	34.6	20.6	30.2	34.6	6.6	16.2	20.6
7 Finland	28.3	26.7	27.4	30.8	31.6	32.3	35.7	31.6	32.3	35.7	17.6	18.3	21.7
8 France	36.8	36.0	36.7	37.6	40.9	41.6	42.5	40.9	41.6	42.5	26.9	27.6	28.4
9 Germany	36.8	35.6	36.3	38.4	40.5	41.2	43.3	40.5	41.2	43.3	26.5	27.2	29.3
10 Greece	31.5	30.6	31.3	32.6	35.5	36.2	37.5	35.5	36.2	37.5	21.5	22.2	23.5
11 Hungary	27.6	23.4	27.5	31.8	28.3	32.4	36.7	28.3	32.4	36.7	14.3	18.4	22.7
12 Ireland	10.7	7.0	7.7	17.6	11.9	12.6	22.5	11.9	12.6	22.5	-2.1	-1.4	8.5
13 Italy	31.6	29.0	29.7	36.3	33.9	34.6	41.2	33.9	34.6	41.2	19.9	20.6	27.2
14 Latvia	30.3	26.8	31.0	33.1	31.7	35.9	38.0	31.7	35.9	38.0	17.7	21.9	24.0
15 Lithuania	41.2	31.0	47.6	45.0	35.9	52.5	49.9	35.9	52.5	49.9	21.9	38.5	35.9
16 Luxembourg	33.7	33.0	33.7	34.2	37.9	38.6	39.1	37.9	38.6	39.1	23.9	24.6	25.1
17 Malta	33.3	32.4	33.1	34.4	37.3	38.0	39.3	37.3	38.0	39.3	23.3	24.0	25.3
18 Netherlands	33.4	32.5	33.2	34.5	37.4	38.1	39.4	37.4	38.1	39.4	23.4	24.1	25.4
19 Poland	32.6	29.4	33.5	34.8	34.3	38.4	39.7	34.3	38.4	39.7	20.3	24.4	25.7
20 Portugal	32.6	31.7	32.4	33.6	36.6	37.3	38.5	36.6	37.3	38.5	22.6	23.3	24.5
21 Slovakia	30.0	27.7	30.1	32.2	32.5	35.0	37.1	32.5	35.0	37.1	18.6	21.0	23.2
22 Slovenia	28.7	25.2	29.4	31.5	30.1	34.3	36.4	30.1	34.3	36.4	16.1	20.3	22.5
23 Spain	37.5	36.6	37.3	38.6	41.5	42.2	43.5	41.5	42.2	43.5	27.5	28.2	29.5
24 Sweden	24.3	22.3	23.0	27.6	27.2	27.9	32.5	27.2	27.9	32.5	13.3	14.0	18.5
25 UK	29.8	28.3	29.0	32.1	33.2	33.9	37.0	33.2	33.9	37.0	19.2	19.9	23.0
Mean	30.4	27.9	30.3	32.9	32.8	35.2	37.8	32.8	35.2	37.8	18.8	21.2	23.8

Cost of capital for inbound investment
2001

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	8.1	8.1	6.0	8.1	8.1	7.4	8.1	8.1	7.4	8.1	8.1	3.4
3 Cyprus	6.9	6.8	8.1	5.8	8.1	9.4	7.0	8.1	9.4	7.0	4.5	5.7	3.4
4 Czech Republic	7.5	8.0	8.6	5.8	8.1	8.7	7.2	7.3	7.9	6.4	8.1	8.7	3.4
5 Denmark	6.5	6.9	6.9	5.7	8.1	8.1	6.9	8.1	8.1	6.9	4.6	4.6	3.4
6 Estonia	9.1	8.6	12.5	6.3	8.1	12.0	5.7	13.5	17.4	11.2	8.1	12.0	5.7
7 Finland	6.5	6.9	6.9	5.6	8.1	8.1	6.8	8.1	8.1	6.8	4.7	4.7	3.4
8 France	6.5	6.6	6.7	6.2	8.1	8.2	7.7	8.1	8.2	7.7	3.8	3.9	3.4
9 Germany	6.8	6.7	6.9	6.7	8.1	8.3	8.1	8.1	8.3	8.1	4.2	4.4	4.2
10 Greece	6.5	6.7	6.7	6.0	8.1	8.1	7.5	8.1	8.1	7.5	4.0	4.0	3.4
11 Hungary	7.0	7.3	8.6	5.1	8.1	9.4	5.9	8.1	9.4	5.9	5.7	7.0	3.6
12 Ireland	6.7	7.7	7.7	4.7	8.1	8.1	5.1	8.1	8.1	5.1	6.9	6.9	4.0
13 Italy	5.8	5.6	5.9	5.7	6.6	6.8	6.7	6.6	6.8	6.7	3.9	4.1	4.0
14 Latvia	7.7	6.7	10.6	5.9	8.1	12.0	7.3	8.1	12.0	7.3	4.2	8.1	3.4
15 Lithuania	8.6	8.1	12.0	5.7	8.1	12.0	5.7	8.1	12.0	5.7	8.1	12.0	5.7
16 Luxembourg	6.4	6.6	6.6	6.2	8.1	8.1	7.8	8.1	8.1	7.8	3.7	3.7	3.4
17 Malta	7.1	6.4	8.5	6.5	8.1	10.1	8.2	8.1	10.1	8.2	3.3	5.3	3.4
18 Netherlands	7.4	8.1	8.1	6.0	8.1	8.1	7.5	8.1	8.1	7.5	8.1	8.1	3.4
19 Poland	6.9	6.8	8.1	5.8	8.1	9.4	7.0	8.1	9.4	7.0	4.5	5.7	3.4
20 Portugal	6.5	6.6	6.6	6.1	8.1	8.1	7.5	8.1	8.1	7.5	4.0	4.0	3.4
21 Slovakia	6.7	6.8	7.4	5.7	8.1	8.7	7.0	8.1	8.7	7.0	4.5	5.1	3.4
22 Slovenia	7.7	8.1	9.4	5.5	8.1	9.4	6.6	8.1	9.4	6.6	8.1	9.4	3.4
23 Spain	6.8	6.7	6.7	7.2	8.1	8.1	8.7	8.1	8.1	8.7	4.0	4.0	4.6
24 Sweden	6.5	7.0	7.0	5.3	8.1	8.1	6.4	8.1	8.1	6.4	5.1	5.1	3.4
25 UK	6.5	6.9	6.9	5.7	8.1	8.1	6.9	8.1	8.1	6.9	4.6	4.6	3.4
Mean	7.0	7.1	8.0	5.9	8.0	8.9	7.0	8.2	9.1	7.2	5.4	6.2	3.7

EATR for inbound investment
2001

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	37.2	39.3	39.3	33.0	39.3	39.3	37.2	39.3	39.3	37.2	39.3	39.3	25.3
3 Cyprus	39.7	39.5	43.0	36.6	42.9	46.4	40.1	42.9	46.4	40.1	33.1	36.6	30.3
4 Czech Republic	36.9	38.5	40.4	31.8	38.8	40.7	36.1	36.4	38.2	33.7	38.8	40.7	24.6
5 Denmark	34.5	35.7	35.7	32.1	39.3	39.3	35.8	39.3	39.3	35.8	28.9	28.9	25.3
6 Estonia	57.0	56.1	62.6	52.2	55.2	61.7	51.3	64.3	70.7	60.4	55.2	61.7	51.3
7 Finland	34.5	35.8	35.8	31.9	39.3	39.3	35.4	39.3	39.3	35.4	29.2	29.2	25.3
8 France	34.9	35.2	35.5	34.0	39.7	40.0	38.5	39.7	40.0	38.5	27.0	27.3	25.8
9 Germany	36.3	36.0	36.7	36.0	40.0	40.7	40.0	40.0	40.7	40.0	28.6	29.3	28.6
10 Greece	34.5	35.1	35.1	33.3	39.3	39.3	37.5	39.3	39.3	37.5	27.1	27.1	25.3
11 Hungary	40.0	40.7	44.2	34.9	42.9	46.4	37.1	42.9	46.4	37.1	36.6	40.1	30.9
12 Ireland	35.2	38.1	38.1	29.3	39.3	39.3	30.6	39.3	39.3	30.6	35.9	35.9	27.1
13 Italy	33.2	32.9	33.6	33.2	35.7	36.4	36.0	35.7	36.4	36.0	27.8	28.5	28.1
14 Latvia	47.5	45.2	53.9	43.4	48.3	57.0	46.5	48.3	57.0	46.5	39.5	48.3	37.7
15 Lithuania	49.4	48.3	57.0	43.0	48.3	57.0	43.0	48.3	57.0	43.0	48.3	57.0	43.0
16 Luxembourg	34.5	34.8	34.8	33.8	39.3	39.3	38.4	39.3	39.3	38.4	26.3	26.3	25.3
17 Malta	42.3	40.4	45.6	40.7	44.7	49.9	45.0	44.7	49.9	45.0	32.5	37.7	32.8
18 Netherlands	37.3	39.3	39.3	33.3	39.3	39.3	37.5	39.3	39.3	37.5	39.3	39.3	25.3
19 Poland	39.7	39.5	43.0	36.6	42.9	46.4	40.1	42.9	46.4	40.1	33.1	36.6	30.3
20 Portugal	34.5	35.0	35.0	33.3	39.3	39.3	37.6	39.3	39.3	37.6	27.1	27.1	25.3
21 Slovakia	37.1	37.6	39.3	34.4	41.1	42.9	37.9	41.1	42.9	37.9	31.0	32.8	27.8
22 Slovenia	41.8	42.9	46.4	36.0	42.9	46.4	39.0	42.9	46.4	39.0	42.9	46.4	30.3
23 Spain	35.1	35.1	35.1	35.1	39.3	39.3	39.4	39.3	39.3	39.4	27.1	27.1	27.2
24 Sweden	34.5	36.2	36.2	31.1	39.3	39.3	34.3	39.3	39.3	34.3	30.4	30.4	25.3
25 UK	34.5	35.7	35.7	32.1	39.3	39.3	35.8	39.3	39.3	35.8	28.9	28.9	25.3
Mean	38.4	38.9	40.9	35.5	41.5	43.5	38.8	41.8	43.8	39.0	33.9	35.9	29.3

Cost of capital for outbound investment
2002

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.4	6.6	7.1	7.9	8.1	8.7	7.9	8.1	8.7	3.6	3.8	4.3
3 Cyprus	6.6	6.1	6.3	7.4	7.5	7.7	8.8	7.5	7.7	8.8	3.6	3.8	4.8
4 Czech Republic	6.1	5.8	5.8	6.7	7.2	7.3	8.2	7.2	7.3	8.2	3.1	3.2	4.1
5 Denmark	6.3	5.8	6.1	6.9	7.3	7.5	8.4	7.3	7.5	8.4	3.2	3.4	4.3
6 Estonia	5.8	3.7	6.3	7.5	5.0	7.6	8.9	5.0	7.6	8.9	1.1	3.8	5.0
7 Finland	6.6	6.1	6.3	7.3	7.5	7.7	8.7	7.5	7.7	8.7	3.5	3.7	4.7
8 France	7.6	7.4	7.6	8.0	8.9	9.1	9.5	8.9	9.1	9.5	4.5	4.7	5.1
9 Germany	7.1	6.8	7.0	7.7	8.4	8.6	9.3	8.4	8.6	9.3	3.7	3.9	4.6
10 Greece	6.3	6.1	6.3	6.7	7.6	7.8	8.2	7.6	7.8	8.2	3.2	3.4	3.8
11 Hungary	6.6	5.4	6.6	7.8	6.8	8.0	9.2	6.8	8.0	9.2	2.8	4.0	5.2
12 Ireland	5.6	4.8	5.0	7.1	6.0	6.2	8.2	6.0	6.2	8.2	2.7	2.9	4.9
13 Italy	6.6	6.4	6.6	6.9	8.0	8.3	8.6	8.0	8.3	8.6	3.3	3.5	3.9
14 Latvia	6.3	5.2	6.4	7.3	6.6	7.9	8.8	6.6	7.9	8.8	2.6	3.8	4.7
15 Lithuania	6.5	4.1	7.8	7.7	5.8	9.5	9.3	5.8	9.5	9.3	1.0	4.7	4.6
16 Luxembourg	6.1	5.7	5.9	6.8	7.1	7.3	8.2	7.1	7.3	8.2	3.0	3.2	4.1
17 Malta	6.9	6.6	6.8	7.3	8.2	8.4	8.8	8.2	8.4	8.8	3.8	4.0	4.4
18 Netherlands	6.9	6.6	6.8	7.3	8.1	8.3	8.8	8.1	8.3	8.8	3.8	4.0	4.4
19 Poland	6.6	5.6	6.9	7.3	7.1	8.5	8.8	7.1	8.5	8.8	2.7	4.0	4.4
20 Portugal	6.5	6.1	6.4	7.0	7.6	7.8	8.5	7.6	7.8	8.5	3.4	3.6	4.2
21 Slovakia	6.1	5.3	6.0	7.0	6.8	7.5	8.4	6.8	7.5	8.4	2.7	3.4	4.4
22 Slovenia	6.0	4.9	6.2	6.8	6.4	7.7	8.3	6.4	7.7	8.3	2.2	3.4	4.1
23 Spain	7.8	7.5	7.7	8.2	9.3	9.6	10.1	9.3	9.6	10.1	4.1	4.4	4.9
24 Sweden	6.1	5.5	5.7	7.0	6.9	7.1	8.3	6.9	7.1	8.3	3.1	3.2	4.5
25 UK	7.0	6.5	6.8	7.6	8.0	8.2	9.1	8.0	8.2	9.1	3.9	4.1	5.0
Mean	6.5	5.9	6.5	7.3	7.3	8.0	8.8	7.3	8.0	8.8	3.1	3.7	4.5

EATR for outbound investment
2002

Belgium	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	32.1	31.1	31.8	33.4	36.0	36.7	38.3	36.0	36.7	38.3	22.0	22.7	24.4
3 Cyprus	28.0	26.4	27.1	30.7	31.3	32.0	35.6	31.3	32.0	35.6	17.3	18.0	21.6
4 Czech Republic	27.4	26.2	26.5	29.5	31.1	31.3	34.4	31.1	31.3	34.4	17.2	17.4	20.4
5 Denmark	27.9	26.5	27.2	30.2	31.4	32.1	35.1	31.4	32.1	35.1	17.4	18.1	21.1
6 Estonia	23.6	15.7	25.3	29.7	20.6	30.2	34.6	20.6	30.2	34.6	6.6	16.2	20.6
7 Finland	28.3	26.7	27.4	30.8	31.6	32.3	35.7	31.6	32.3	35.7	17.6	18.3	21.7
8 France	35.9	35.0	35.7	36.9	40.0	40.7	41.9	40.0	40.7	41.9	25.9	26.6	27.8
9 Germany	36.8	35.6	36.3	38.4	40.5	41.2	43.3	40.5	41.2	43.3	26.5	27.2	29.3
10 Greece	31.5	30.6	31.3	32.6	35.5	36.2	37.5	35.5	36.2	37.5	21.5	22.2	23.5
11 Hungary	27.6	23.4	27.5	31.8	28.3	32.4	36.7	28.3	32.4	36.7	14.3	18.4	22.7
12 Ireland	13.6	10.2	10.9	19.8	15.1	15.8	24.7	15.1	15.8	24.7	1.1	1.8	10.7
13 Italy	35.4	34.6	35.3	36.3	39.5	40.2	41.2	39.5	40.2	41.2	25.5	26.2	27.2
14 Latvia	28.0	24.2	28.4	31.5	29.1	33.3	36.4	29.1	33.3	36.4	15.1	19.3	22.4
15 Lithuania	35.5	28.4	39.2	38.8	33.3	44.1	43.7	33.3	44.1	43.7	19.3	30.1	29.7
16 Luxembourg	27.7	26.2	26.9	29.8	31.1	31.8	34.7	31.1	31.8	34.7	17.1	17.8	20.8
17 Malta	33.3	32.4	33.1	34.4	37.3	38.0	39.3	37.3	38.0	39.3	23.3	24.0	25.3
18 Netherlands	32.9	32.0	32.7	34.2	36.9	37.6	39.1	36.9	37.6	39.1	22.9	23.6	25.1
19 Poland	32.6	29.4	33.5	34.8	34.3	38.4	39.7	34.3	38.4	39.7	20.3	24.5	25.7
20 Portugal	30.6	29.5	30.2	32.2	34.4	35.1	37.1	34.4	35.1	37.1	20.4	21.1	23.1
21 Slovakia	26.7	23.9	26.3	29.8	28.8	31.2	34.7	28.8	31.2	34.7	14.8	17.3	20.7
22 Slovenia	28.7	25.2	29.4	31.5	30.1	34.3	36.4	30.1	34.3	36.4	16.1	20.3	22.5
23 Spain	37.5	36.6	37.3	38.6	41.5	42.2	43.5	41.5	42.2	43.5	27.5	28.2	29.5
24 Sweden	24.3	22.3	23.0	27.6	27.2	27.9	32.5	27.2	27.9	32.5	13.3	14.0	18.5
25 UK	30.3	28.9	29.6	32.6	33.8	34.5	37.5	33.8	34.5	37.5	19.7	20.4	23.5
Mean	29.8	27.5	29.7	32.3	32.4	34.6	37.2	32.4	34.6	37.2	18.4	20.6	23.2

Cost of capital for inbound investment
2002

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	8.1	8.1	6.0	8.1	8.1	7.4	8.1	8.1	7.4	8.1	8.1	3.4
3 Cyprus	6.9	6.8	8.1	5.8	8.1	9.4	7.0	8.1	9.4	7.0	4.4	5.7	3.4
4 Czech Republic	7.5	8.0	8.6	5.8	8.1	8.7	7.2	7.3	7.9	6.4	8.1	8.7	3.4
5 Denmark	6.5	6.9	6.9	5.7	8.1	8.1	6.9	8.1	8.1	6.9	4.6	4.6	3.4
6 Estonia	9.2	8.7	12.5	6.3	8.1	12.0	5.8	13.6	17.5	11.2	8.1	12.0	5.8
7 Finland	6.5	6.9	6.9	5.6	8.1	8.1	6.8	8.1	8.1	6.8	4.7	4.7	3.4
8 France	6.5	6.6	6.8	6.2	8.1	8.3	7.6	8.1	8.3	7.6	3.9	4.1	3.4
9 Germany	6.8	6.7	7.0	6.7	8.1	8.3	8.1	8.1	8.3	8.1	4.2	4.4	4.2
10 Greece	6.5	6.7	6.7	6.1	8.1	8.1	7.5	8.1	8.1	7.5	4.0	4.0	3.4
11 Hungary	7.0	7.3	8.6	5.1	8.1	9.4	6.0	8.1	9.4	6.0	5.8	7.1	3.6
12 Ireland	7.0	7.6	7.6	5.8	8.1	8.1	6.3	8.1	8.1	6.3	6.6	6.6	4.8
13 Italy	6.8	6.6	6.9	6.7	8.1	8.3	8.2	8.1	8.3	8.2	3.9	4.2	4.0
14 Latvia	7.8	6.9	10.8	5.6	8.1	12.0	6.8	8.1	12.0	6.8	4.7	8.6	3.4
15 Lithuania	7.8	7.3	11.2	4.9	8.1	12.0	5.8	8.1	12.0	5.8	5.8	9.7	3.4
16 Luxembourg	6.5	6.9	6.9	5.7	8.1	8.1	7.0	8.1	8.1	7.0	4.6	4.6	3.4
17 Malta	7.1	6.4	8.5	6.5	8.1	10.2	8.2	8.1	10.2	8.2	3.3	5.4	3.4
18 Netherlands	7.4	8.1	8.1	6.0	8.1	8.1	7.4	8.1	8.1	7.4	8.1	8.1	3.4
19 Poland	6.9	6.8	8.1	5.8	8.1	9.4	7.0	8.1	9.4	7.0	4.5	5.8	3.4
20 Portugal	6.5	6.8	6.8	5.9	8.1	8.1	7.3	8.1	8.1	7.3	4.3	4.3	3.4
21 Slovakia	6.7	7.0	7.6	5.4	8.1	8.7	6.5	8.1	8.7	6.5	5.0	5.7	3.4
22 Slovenia	7.7	8.1	9.4	5.5	8.1	9.4	6.7	8.1	9.4	6.7	8.1	9.4	3.4
23 Spain	6.9	6.7	6.7	7.3	8.1	8.1	8.7	8.1	8.1	8.7	4.0	4.0	4.6
24 Sweden	6.5	7.1	7.1	5.4	8.1	8.1	6.4	8.1	8.1	6.4	5.1	5.1	3.4
25 UK	6.5	6.9	6.9	5.7	8.1	8.1	6.9	8.1	8.1	6.9	4.6	4.6	3.4
Mean	7.0	7.2	8.0	5.9	8.1	9.0	7.1	8.3	9.2	7.3	5.4	6.2	3.7

EATR for inbound investment
2002

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	37.3	39.4	39.4	33.1	39.4	39.4	37.3	39.4	39.4	37.3	39.4	39.4	25.4
3 Cyprus	39.7	39.5	43.0	36.7	43.0	46.5	40.1	43.0	46.5	40.1	33.1	36.6	30.2
4 Czech Republic	37.0	38.6	40.5	31.9	38.9	40.7	36.2	36.5	38.3	33.8	38.9	40.7	24.6
5 Denmark	34.6	35.8	35.8	32.2	39.4	39.4	35.9	39.4	39.4	35.9	29.0	29.0	25.4
6 Estonia	57.0	56.2	62.6	52.3	55.3	61.7	51.3	64.3	70.8	60.4	55.3	61.7	51.3
7 Finland	34.6	35.9	35.9	32.0	39.4	39.4	35.5	39.4	39.4	35.5	29.3	29.3	25.4
8 France	35.5	35.7	36.3	34.3	40.0	40.7	38.6	40.0	40.7	38.6	27.7	28.3	26.3
9 Germany	36.3	36.1	36.8	36.1	40.1	40.8	40.1	40.1	40.8	40.1	28.7	29.3	28.6
10 Greece	34.5	35.1	35.1	33.3	39.4	39.4	37.6	39.4	39.4	37.6	27.2	27.2	25.4
11 Hungary	40.0	40.8	44.3	35.0	43.0	46.5	37.2	43.0	46.5	37.2	36.7	40.2	30.9
12 Ireland	36.1	37.8	37.8	32.5	39.4	39.4	34.1	39.4	39.4	34.1	34.9	34.9	29.6
13 Italy	36.2	35.8	36.5	36.1	40.1	40.8	40.4	40.1	40.8	40.4	27.8	28.5	28.1
14 Latvia	47.6	45.6	54.3	42.8	48.3	57.0	45.5	48.3	57.0	45.5	40.6	49.4	37.8
15 Lithuania	47.6	46.5	55.2	41.2	48.3	57.0	43.0	48.3	57.0	43.0	43.1	51.8	37.8
16 Luxembourg	34.6	35.7	35.7	32.3	39.4	39.4	36.0	39.4	39.4	36.0	28.8	28.8	25.4
17 Malta	42.3	40.5	45.7	40.8	44.8	50.0	45.1	44.8	50.0	45.1	32.5	37.8	32.8
18 Netherlands	37.4	39.4	39.4	33.2	39.4	39.4	37.4	39.4	39.4	37.4	39.4	39.4	25.4
19 Poland	39.8	39.6	43.0	36.7	43.0	46.5	40.1	43.0	46.5	40.1	33.2	36.7	30.4
20 Portugal	34.6	35.4	35.4	32.9	39.4	39.4	36.9	39.4	39.4	36.9	27.9	27.9	25.4
21 Slovakia	37.2	38.1	39.9	33.6	41.2	42.9	36.6	41.2	42.9	36.6	32.5	34.2	27.9
22 Slovenia	41.8	43.0	46.5	36.0	43.0	46.5	39.1	43.0	46.5	39.1	43.0	46.5	30.4
23 Spain	35.2	35.1	35.1	35.2	39.4	39.4	39.5	39.4	39.4	39.5	27.2	27.2	27.3
24 Sweden	34.6	36.3	36.3	31.2	39.4	39.4	34.3	39.4	39.4	34.3	30.5	30.5	25.4
25 UK	34.6	35.8	35.8	32.2	39.4	39.4	35.9	39.4	39.4	35.9	29.0	29.0	25.4
Mean	38.6	39.1	41.1	35.6	41.8	43.8	38.9	42.0	44.1	39.2	34.0	36.0	29.3

Cost of capital for outbound investment
2003

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.6	6.8	6.7	7.9	8.1	8.0	7.9	8.1	8.0	4.3	4.5	4.3
3 Cyprus	5.8	5.2	5.3	6.8	6.2	6.3	7.8	6.2	6.3	7.8	3.3	3.5	4.9
4 Czech Republic	6.1	6.0	6.0	6.3	7.2	7.2	7.5	7.2	7.2	7.5	3.8	3.8	4.1
5 Denmark	6.3	6.1	6.2	6.5	7.3	7.4	7.7	7.3	7.4	7.7	3.8	4.0	4.3
6 Estonia	5.8	3.9	6.5	7.1	5.0	7.6	8.3	5.0	7.6	8.3	1.7	4.4	5.0
7 Finland	6.6	6.3	6.5	6.9	7.5	7.7	8.1	7.5	7.7	8.1	4.1	4.3	4.7
8 France	7.7	7.6	7.8	7.5	9.0	9.1	8.9	9.0	9.1	8.9	5.2	5.4	5.1
9 Germany	7.2	7.2	7.4	7.2	8.6	8.8	8.6	8.6	8.8	8.6	4.5	4.7	4.6
10 Greece	6.3	6.3	6.5	6.2	7.6	7.8	7.5	7.6	7.8	7.5	3.9	4.1	3.8
11 Hungary	6.6	5.6	6.8	7.4	6.8	7.9	8.6	6.8	7.9	8.6	3.4	4.6	5.2
12 Ireland	5.8	5.2	5.3	6.8	6.2	6.3	7.8	6.2	6.3	7.8	3.3	3.5	4.9
13 Italy	6.5	6.4	6.6	6.5	7.8	8.0	7.8	7.8	8.0	7.8	3.9	4.1	4.0
14 Latvia	6.2	5.3	6.4	6.9	6.4	7.6	8.1	6.4	7.6	8.1	3.1	4.2	4.8
15 Lithuania	6.5	4.4	8.0	7.2	5.8	9.4	8.6	5.8	9.4	8.6	1.8	5.4	4.6
16 Luxembourg	6.1	5.9	6.1	6.3	7.1	7.3	7.6	7.1	7.3	7.6	3.7	3.8	4.1
17 Malta	6.9	6.9	7.0	6.8	8.2	8.3	8.1	8.2	8.3	8.1	4.4	4.6	4.4
18 Netherlands	6.9	6.8	7.0	6.8	8.1	8.3	8.1	8.1	8.3	8.1	4.4	4.6	4.4
19 Poland	6.5	5.7	7.0	6.8	7.0	8.2	8.1	7.0	8.2	8.1	3.3	4.6	4.4
20 Portugal	6.4	6.3	6.5	6.5	7.6	7.8	7.8	7.6	7.8	7.8	4.0	4.2	4.2
21 Slovakia	6.1	5.5	6.1	6.5	6.7	7.3	7.7	6.7	7.3	7.7	3.3	3.9	4.3
22 Slovenia	5.9	5.3	6.0	6.4	6.5	7.2	7.6	6.5	7.2	7.6	3.2	3.8	4.2
23 Spain	7.8	7.8	8.0	7.7	9.3	9.5	9.2	9.3	9.5	9.2	4.9	5.1	4.9
24 Sweden	6.1	5.8	5.9	6.6	6.9	7.1	7.7	6.9	7.1	7.7	3.7	3.8	4.5
25 UK	7.0	6.8	6.9	7.2	8.0	8.2	8.4	8.0	8.2	8.4	4.5	4.7	5.0
Mean	6.5	6.0	6.6	6.8	7.3	7.9	8.1	7.3	7.9	8.1	3.7	4.3	4.5

EATR for outbound investment
2003

Belgium	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	31.9	31.7	32.3	31.9	35.8	36.4	36.0	35.8	36.4	36.0	24.0	24.6	24.2
3 Cyprus	15.9	13.5	14.1	20.1	17.7	18.3	24.2	17.7	18.3	24.2	5.8	6.4	12.4
4 Czech Republic	27.2	26.8	26.9	27.9	31.0	31.1	32.1	31.0	31.1	32.1	19.2	19.3	20.2
5 Denmark	27.8	27.1	27.7	28.6	31.2	31.8	32.8	31.2	31.8	32.8	19.4	20.0	20.9
6 Estonia	23.4	16.3	25.8	28.1	20.4	29.9	32.3	20.4	29.9	32.3	8.6	18.1	20.4
7 Finland	28.2	27.4	27.9	29.3	31.5	32.1	33.4	31.5	32.1	33.4	19.7	20.2	21.6
8 France	35.9	35.8	36.4	35.5	39.9	40.5	39.7	39.9	40.5	39.7	28.0	28.6	27.7
9 Germany	37.8	37.6	38.2	37.7	41.7	42.3	41.8	41.7	42.3	41.8	29.9	30.5	30.0
10 Greece	31.4	31.2	31.8	31.1	35.4	35.9	35.2	35.4	35.9	35.2	23.5	24.1	23.4
11 Hungary	27.4	23.9	28.0	30.3	28.1	32.2	34.4	28.1	32.2	34.4	16.2	20.3	22.6
12 Ireland	15.4	13.0	13.6	19.7	17.1	17.7	23.8	17.1	17.7	23.8	5.3	5.9	12.0
13 Italy	33.5	33.3	33.9	33.5	37.4	38.0	37.6	37.4	38.0	37.6	25.6	26.2	25.8
14 Latvia	25.6	22.3	26.3	28.3	26.4	30.5	32.4	26.4	30.5	32.4	14.6	18.6	20.6
15 Lithuania	35.3	29.0	39.7	37.2	33.1	43.8	41.3	33.1	43.8	41.3	21.3	32.0	29.5
16 Luxembourg	27.5	26.8	27.4	28.3	31.0	31.6	32.4	31.0	31.6	32.4	19.1	19.7	20.6
17 Malta	33.2	33.0	33.6	32.9	37.1	37.7	37.0	37.1	37.7	37.0	25.3	25.9	25.2
18 Netherlands	32.8	32.6	33.2	32.6	36.7	37.3	36.8	36.7	37.3	36.8	24.9	25.5	24.9
19 Poland	31.4	28.9	32.9	32.4	33.0	37.1	36.5	33.0	37.1	36.5	21.2	25.3	24.7
20 Portugal	30.4	30.0	30.6	30.5	34.1	34.7	34.7	34.1	34.7	34.7	22.3	22.9	22.8
21 Slovakia	26.2	24.2	26.5	27.9	28.3	30.7	32.0	28.3	30.7	32.0	16.5	18.8	20.2
22 Slovenia	25.8	23.7	26.1	27.5	27.9	30.2	31.6	27.9	30.2	31.6	16.1	18.4	19.8
23 Spain	37.4	37.2	37.8	37.1	41.4	41.9	41.2	41.4	41.9	41.2	29.5	30.1	29.4
24 Sweden	24.2	22.9	23.5	26.0	27.1	27.7	30.2	27.1	27.7	30.2	15.3	15.8	18.3
25 UK	30.2	29.5	30.1	31.1	33.7	34.2	35.2	33.7	34.2	35.2	21.8	22.4	23.4
Mean	29.0	27.4	29.3	30.2	31.5	33.5	34.4	31.5	33.5	34.4	19.7	21.7	22.5

Cost of capital for inbound investment
2003

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.5	7.5	6.2	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	3.9
3 Cyprus	6.6	6.8	8.0	5.0	7.5	8.7	5.6	7.5	8.7	5.6	5.7	6.8	3.8
4 Czech Republic	7.1	7.4	8.0	6.1	7.5	8.0	7.3	6.8	7.3	6.6	7.5	8.0	3.9
5 Denmark	6.2	6.4	6.4	5.9	7.5	7.5	7.1	7.5	7.5	7.1	4.3	4.3	3.9
6 Estonia	8.7	8.0	11.5	6.5	7.5	11.0	6.0	12.4	16.0	11.0	7.5	11.0	6.0
7 Finland	6.2	6.4	6.4	5.9	7.5	7.5	6.9	7.5	7.5	6.9	4.4	4.4	3.9
8 France	6.3	6.1	6.3	6.4	7.5	7.7	7.7	7.5	7.7	7.7	3.7	3.9	3.9
9 Germany	6.5	6.2	6.4	7.0	7.5	7.7	8.3	7.5	7.7	8.3	3.8	4.0	4.6
10 Greece	6.3	6.2	6.3	6.3	7.5	7.6	7.6	7.5	7.6	7.6	3.7	3.9	3.9
11 Hungary	6.7	6.7	7.9	5.5	7.5	8.7	6.2	7.5	8.7	6.2	5.4	6.5	4.1
12 Ireland	6.6	6.9	6.9	6.0	7.5	7.5	6.5	7.5	7.5	6.5	5.9	5.9	4.9
13 Italy	6.5	6.2	6.4	6.8	7.5	7.7	8.0	7.5	7.7	8.0	3.9	4.1	4.4
14 Latvia	7.4	6.5	10.1	5.6	7.5	11.0	6.6	7.5	11.0	6.6	4.8	8.3	3.9
15 Lithuania	7.4	6.7	10.3	5.3	7.5	11.0	6.0	7.5	11.0	6.0	5.4	8.9	3.9
16 Luxembourg	6.2	6.4	6.4	6.0	7.5	7.5	7.1	7.5	7.5	7.1	4.3	4.3	3.9
17 Malta	6.8	6.0	7.8	6.7	7.5	9.3	8.2	7.5	9.3	8.2	3.1	5.0	3.9
18 Netherlands	7.1	7.5	7.5	6.3	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	3.9
19 Poland	6.6	6.4	7.5	5.9	7.5	8.7	7.1	7.5	8.7	7.1	4.3	5.5	3.9
20 Portugal	6.2	6.3	6.3	6.2	7.5	7.5	7.4	7.5	7.5	7.4	4.0	4.0	3.9
21 Slovakia	6.4	6.5	7.1	5.7	7.5	8.0	6.7	7.5	8.0	6.7	4.7	5.3	3.9
22 Slovenia	7.1	7.5	8.0	5.7	7.5	8.0	6.7	7.5	8.0	6.7	7.5	8.0	3.9
23 Spain	6.6	6.2	6.2	7.4	7.5	7.5	8.7	7.5	7.5	8.7	3.8	3.8	5.0
24 Sweden	6.2	6.5	6.5	5.6	7.5	7.5	6.6	7.5	7.5	6.6	4.8	4.8	3.9
25 UK	6.2	6.4	6.4	5.9	7.5	7.5	7.1	7.5	7.5	7.1	4.3	4.3	3.9
Mean	6.7	6.6	7.4	6.1	7.5	8.2	7.1	7.7	8.4	7.3	5.1	5.8	4.1

EATR for inbound investment
2003

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.3	33.7	33.7	29.5	33.7	33.7	33.7	33.7	33.7	33.7	33.7	33.7	21.8
3 Cyprus	35.3	35.9	39.4	30.5	37.8	41.3	32.4	37.8	41.3	32.4	32.4	35.9	27.0
4 Czech Republic	31.9	32.8	34.7	28.3	33.0	34.9	32.5	30.6	32.5	30.1	33.0	34.9	21.0
5 Denmark	29.5	30.0	30.0	28.6	33.7	33.7	32.3	33.7	33.7	32.3	33.2	23.2	21.8
6 Estonia	54.2	53.0	59.4	50.3	52.1	58.5	49.4	61.1	67.6	58.4	52.1	58.5	49.4
7 Finland	29.5	30.1	30.1	28.4	33.7	33.7	31.9	33.7	33.7	31.9	23.5	23.5	21.8
8 France	30.5	30.1	30.7	30.8	34.4	35.0	35.1	34.4	35.0	35.1	22.0	22.7	22.7
9 Germany	31.4	30.3	31.0	32.9	34.5	35.2	37.1	34.5	35.2	37.1	22.6	23.3	25.1
10 Greece	30.4	30.0	30.6	30.6	34.3	34.8	34.8	34.3	34.8	34.8	22.1	22.6	22.6
11 Hungary	35.5	35.6	39.1	31.8	37.8	41.3	34.0	37.8	41.3	34.0	31.5	35.0	27.7
12 Ireland	30.8	31.8	31.8	28.7	33.7	33.7	30.5	33.7	33.7	30.5	28.4	28.4	25.3
13 Italy	31.2	30.4	31.1	32.1	34.5	35.1	36.2	34.5	35.1	36.2	22.9	23.5	24.6
14 Latvia	43.8	41.7	50.4	39.4	44.0	52.7	41.7	44.0	52.7	41.7	37.4	46.1	35.1
15 Lithuania	43.9	42.2	50.9	38.5	44.0	52.7	40.3	44.0	52.7	40.3	38.8	47.5	35.1
16 Luxembourg	29.5	30.0	30.0	28.7	33.7	33.7	32.4	33.7	33.7	32.4	23.1	23.1	21.8
17 Malta	38.0	35.6	40.8	37.7	39.9	45.1	42.0	39.9	45.1	42.0	27.7	32.9	29.8
18 Netherlands	32.3	33.7	33.7	29.6	33.7	33.7	33.8	33.7	33.7	33.8	33.7	33.7	21.8
19 Poland	35.2	34.5	38.0	33.2	37.8	41.3	36.5	37.8	41.3	36.5	28.4	31.9	27.1
20 Portugal	29.5	29.6	29.6	29.3	33.7	33.7	33.3	33.7	33.7	33.3	22.2	22.2	21.8
21 Slovakia	32.4	32.7	34.4	30.1	35.7	37.5	33.2	35.7	37.5	33.2	27.0	28.8	24.5
22 Slovenia	34.4	35.7	37.5	30.1	35.7	37.5	33.2	35.7	37.5	33.2	35.7	37.5	24.5
23 Spain	30.1	29.4	29.4	31.6	33.7	33.7	35.9	33.7	33.7	35.9	21.5	21.5	23.7
24 Sweden	29.6	30.5	30.5	27.6	33.7	33.7	30.8	33.7	33.7	30.8	24.7	24.7	21.8
25 UK	29.5	30.0	30.0	28.6	33.7	33.7	32.3	33.7	33.7	32.3	23.2	23.2	21.8
Mean	33.8	33.7	35.7	32.0	36.3	38.3	35.2	36.6	38.6	35.5	28.8	30.8	25.8

Cost of capital for outbound investment
2004

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	6.7	6.9	6.8	8.0	8.2	8.0	8.0	8.2	8.0	4.3	4.5	4.4
3 Cyprus	5.8	5.2	5.3	6.8	6.2	6.3	7.8	6.2	6.3	7.8	3.3	3.5	4.9
4 Czech Republic	6.0	5.8	5.9	6.4	6.9	7.1	7.6	6.9	7.1	7.6	3.6	3.8	4.2
5 Denmark	6.3	6.1	6.2	6.5	7.3	7.4	7.7	7.3	7.4	7.7	3.8	4.0	4.3
6 Estonia	5.8	3.9	6.5	7.1	5.0	7.6	8.3	5.0	7.6	8.3	1.7	4.4	5.0
7 Finland	6.6	6.3	6.5	6.9	7.5	7.7	8.1	7.5	7.7	8.1	4.1	4.3	4.7
8 France	7.7	7.7	7.8	7.6	9.0	9.2	8.9	9.0	9.2	8.9	5.2	5.4	5.1
9 Germany	7.1	7.0	7.2	7.2	8.4	8.6	8.6	8.4	8.6	8.6	4.4	4.6	4.6
10 Greece	6.3	6.3	6.5	6.2	7.6	7.8	7.5	7.6	7.8	7.5	3.9	4.1	3.8
11 Hungary	6.2	5.6	5.7	7.2	6.6	6.7	8.2	6.6	6.7	8.2	3.7	3.8	5.2
12 Ireland	5.8	5.2	5.3	6.8	6.2	6.3	7.8	6.2	6.3	7.8	3.3	3.5	4.9
13 Italy	6.5	6.3	6.5	6.5	7.7	7.9	7.8	7.7	7.9	7.8	3.9	4.1	4.0
14 Latvia	5.7	5.1	5.3	6.8	6.1	6.3	7.7	6.1	6.3	7.7	3.3	3.4	4.9
15 Lithuania	5.4	4.8	4.9	6.4	5.8	5.9	7.4	5.8	5.9	7.4	2.9	3.1	4.6
16 Luxembourg	6.1	5.9	6.1	6.3	7.1	7.3	7.6	7.1	7.3	7.6	3.7	3.8	4.1
17 Malta	6.9	6.9	7.0	6.8	8.2	8.3	8.1	8.2	8.3	8.1	4.4	4.6	4.4
18 Netherlands	6.9	6.8	7.0	6.8	8.1	8.3	8.1	8.1	8.3	8.1	4.4	4.6	4.4
19 Poland	5.7	5.2	5.4	6.6	6.3	6.4	7.6	6.3	6.4	7.6	3.3	3.4	4.6
20 Portugal	6.1	5.8	6.0	6.5	7.0	7.2	7.7	7.0	7.2	7.7	3.7	3.9	4.4
21 Slovakia	5.6	5.1	5.2	6.4	6.1	6.3	7.5	6.1	6.3	7.5	3.2	3.3	4.5
22 Slovenia	5.8	5.4	5.6	6.3	6.5	6.7	7.4	6.5	6.7	7.4	3.3	3.5	4.2
23 Spain	7.8	7.8	8.0	7.7	9.3	9.5	9.2	9.3	9.5	9.2	4.9	5.1	4.9
24 Sweden	6.1	5.8	5.9	6.6	6.9	7.1	7.7	6.9	7.1	7.7	3.7	3.8	4.5
25 UK	7.0	6.8	7.0	7.2	8.0	8.2	8.5	8.0	8.2	8.5	4.5	4.7	5.0
Mean	6.3	6.0	6.2	6.8	7.2	7.4	7.9	7.2	7.4	7.9	3.8	4.1	4.6

EATR for outbound investment
2004

Belgium	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.1	31.8	32.4	32.0	36.0	36.6	36.2	36.0	36.6	36.2	24.2	24.7	24.3
3 Cyprus	15.9	13.5	14.1	20.1	17.7	18.3	24.2	17.7	18.3	24.2	5.8	6.4	12.4
4 Czech Republic	25.6	24.7	25.3	26.9	28.8	29.4	31.1	28.8	29.4	31.1	17.0	17.6	19.2
5 Denmark	27.8	27.1	27.7	28.6	31.2	31.8	32.8	31.2	31.8	32.8	19.4	20.0	20.9
6 Estonia	23.4	16.3	25.8	28.1	20.4	29.9	32.3	20.4	29.9	32.3	8.6	18.1	20.4
7 Finland	28.2	27.4	27.9	29.3	31.5	32.1	33.4	31.5	32.1	33.4	19.7	20.2	21.6
8 France	35.9	35.8	36.4	35.5	40.0	40.6	39.7	40.0	40.6	39.7	28.1	28.7	27.8
9 Germany	36.7	36.3	36.9	36.9	40.4	41.0	41.0	40.4	41.0	41.0	28.6	29.2	29.2
10 Greece	31.4	31.2	31.8	31.1	35.4	35.9	35.2	35.4	35.9	35.2	23.5	24.1	23.4
11 Hungary	18.9	16.6	17.2	22.9	20.7	21.3	27.1	20.7	21.3	27.1	8.9	9.5	15.2
12 Ireland	15.4	13.0	13.6	19.7	17.1	17.7	23.9	17.1	17.7	23.9	5.3	5.9	12.0
13 Italy	32.7	32.3	32.9	32.9	36.5	37.1	37.0	36.5	37.1	37.0	24.6	25.2	25.2
14 Latvia	15.4	12.9	13.5	19.7	17.1	17.7	23.8	17.1	17.7	23.8	5.2	5.8	12.0
15 Lithuania	13.9	11.4	12.0	18.2	15.6	16.2	22.3	15.6	16.2	22.3	3.8	4.3	10.5
16 Luxembourg	27.5	26.8	27.4	28.3	31.0	31.6	32.4	31.0	31.6	32.4	19.1	19.7	20.6
17 Malta	33.2	33.0	33.6	32.9	37.1	37.7	37.0	37.1	37.7	37.0	25.3	25.9	25.2
18 Netherlands	32.8	32.6	33.2	32.6	36.7	37.3	36.8	36.7	37.3	36.8	24.9	25.5	24.9
19 Poland	18.2	16.2	16.8	21.5	20.3	20.9	25.7	20.3	20.9	25.7	8.5	9.1	13.8
20 Portugal	25.6	24.6	25.2	27.0	28.7	29.3	31.1	28.7	29.3	31.1	16.9	17.5	19.3
21 Slovakia	17.6	15.7	16.3	21.0	19.8	20.4	25.1	19.8	20.4	25.1	8.0	8.6	13.3
22 Slovenia	22.5	21.2	21.8	24.5	25.4	25.9	28.6	25.4	25.9	28.6	13.5	14.1	16.8
23 Spain	37.4	37.2	37.8	37.1	41.4	41.9	41.2	41.4	41.9	41.2	29.5	30.1	29.4
24 Sweden	24.2	22.9	23.5	26.0	27.1	27.7	30.2	27.1	27.7	30.2	15.3	15.8	18.3
25 UK	30.3	29.5	30.1	31.1	33.7	34.3	35.3	33.7	34.3	35.3	21.8	22.4	23.4
Mean	25.9	24.6	25.6	27.7	28.7	29.7	31.8	28.7	29.7	31.8	16.9	17.9	20.0

Cost of capital for inbound investment
2004

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.5	7.5	6.2	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	3.9
3 Cyprus	6.2	6.9	6.9	4.9	7.5	7.5	5.5	7.5	7.5	5.5	5.8	5.8	3.8
4 Czech Republic	6.9	7.5	7.5	5.8	7.5	7.5	6.8	7.5	7.5	6.8	7.5	7.5	3.9
5 Denmark	6.2	6.4	6.4	5.9	7.5	7.5	7.1	7.5	7.5	7.1	4.3	4.3	3.9
6 Estonia	6.7	7.8	7.8	4.3	7.5	7.5	3.9	11.2	11.2	7.6	7.5	7.5	3.9
7 Finland	6.2	6.4	6.4	5.9	7.5	7.5	6.9	7.5	7.5	6.9	4.4	4.4	3.9
8 France	6.3	6.1	6.3	6.4	7.5	7.7	7.7	7.5	7.7	7.7	3.7	3.9	3.9
9 Germany	6.5	6.2	6.4	6.9	7.5	7.7	8.1	7.5	7.7	8.1	3.9	4.1	4.6
10 Greece	6.3	6.2	6.3	6.3	7.5	7.6	7.6	7.5	7.6	7.6	3.7	3.9	3.9
11 Hungary	6.3	6.9	6.9	5.2	7.5	7.5	5.8	7.5	7.5	5.8	5.8	5.8	4.1
12 Ireland	6.6	6.9	6.9	6.0	7.5	7.5	6.5	7.5	7.5	6.5	5.9	5.9	4.9
13 Italy	6.5	6.3	6.5	6.7	7.5	7.7	7.9	7.5	7.7	7.9	4.0	4.2	4.4
14 Latvia	6.3	6.9	6.9	4.9	7.5	7.5	5.5	7.5	7.5	5.5	5.9	5.9	3.9
15 Lithuania	6.3	6.9	6.9	4.9	7.5	7.5	5.5	7.5	7.5	5.5	5.9	5.9	3.9
16 Luxembourg	6.2	6.4	6.4	6.0	7.5	7.5	7.1	7.5	7.5	7.1	4.3	4.3	3.9
17 Malta	6.3	6.2	6.3	6.3	7.5	7.6	7.6	7.5	7.6	7.6	3.7	3.9	3.9
18 Netherlands	7.1	7.5	7.5	6.3	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	3.9
19 Poland	6.2	6.8	6.8	5.2	7.5	7.5	5.9	7.5	7.5	5.9	5.5	5.5	3.9
20 Portugal	6.2	6.5	6.5	5.8	7.5	7.5	6.8	7.5	7.5	6.8	4.6	4.6	3.9
21 Slovakia	6.7	7.5	7.5	5.2	7.5	7.5	5.9	7.5	7.5	5.9	7.5	7.5	3.9
22 Slovenia	6.9	7.5	7.5	5.6	7.5	7.5	6.5	7.5	7.5	6.5	7.5	7.5	3.9
23 Spain	6.6	6.2	6.2	7.4	7.5	7.5	8.7	7.5	7.5	8.7	3.8	3.8	5.0
24 Sweden	6.2	6.5	6.5	5.6	7.5	7.5	6.6	7.5	7.5	6.6	4.8	4.8	3.9
25 UK	6.2	6.4	6.4	5.9	7.5	7.5	7.1	7.5	7.5	7.1	4.3	4.3	3.9
Mean	6.5	6.8	6.8	5.8	7.5	7.5	6.7	7.6	7.7	6.9	5.4	5.4	4.0

EATR for inbound investment
2004

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.3	33.7	33.7	29.5	33.7	33.7	33.7	33.7	33.7	33.7	33.7	33.7	21.8
3 Cyprus	29.6	31.8	31.8	25.1	33.7	33.7	27.0	33.7	33.7	27.0	28.3	28.3	21.6
4 Czech Republic	31.8	33.7	33.7	28.2	33.7	33.7	31.6	33.7	33.7	31.6	33.7	33.7	21.8
5 Denmark	29.5	30.0	30.0	28.6	33.7	33.7	32.3	33.7	33.7	32.3	23.2	23.2	21.8
6 Estonia	42.4	45.3	45.3	36.5	44.4	44.4	35.6	53.5	53.5	44.7	44.4	44.4	35.6
7 Finland	29.5	30.1	30.1	28.4	33.7	33.7	31.9	33.7	33.7	31.9	23.5	23.5	21.8
8 France	30.5	30.1	30.7	30.8	34.4	35.0	35.1	34.4	35.0	35.1	22.0	22.7	22.7
9 Germany	31.4	30.5	31.2	32.6	34.5	35.2	36.6	34.5	35.2	36.6	23.0	23.7	25.1
10 Greece	30.4	30.0	30.6	30.6	34.3	34.8	34.8	34.3	34.8	34.8	22.1	22.6	22.6
11 Hungary	29.8	31.7	31.7	26.1	33.7	33.7	28.0	33.7	33.7	28.0	28.1	28.1	22.5
12 Ireland	30.8	31.8	31.8	28.7	33.7	33.7	30.5	33.7	33.7	30.5	28.4	28.4	25.3
13 Italy	31.2	30.5	31.1	31.9	34.4	35.1	35.8	34.4	35.1	35.8	23.2	23.8	24.5
14 Latvia	29.6	31.8	31.8	25.2	33.7	33.7	27.0	33.7	33.7	27.0	28.4	28.4	21.8
15 Lithuania	29.6	31.8	31.8	25.2	33.7	33.7	27.0	33.7	33.7	27.0	28.4	28.4	21.8
16 Luxembourg	29.5	30.0	30.0	28.7	33.7	33.7	32.4	33.7	33.7	32.4	23.1	23.1	21.8
17 Malta	30.4	30.0	30.6	30.6	34.3	34.8	34.8	34.3	34.8	34.8	22.1	22.6	22.6
18 Netherlands	32.3	33.7	33.7	29.6	33.7	33.7	33.8	33.7	33.7	33.8	33.7	33.7	21.8
19 Poland	29.6	31.3	31.3	26.1	33.7	33.7	28.4	33.7	33.7	28.4	27.0	27.0	21.8
20 Portugal	29.6	30.3	30.3	28.0	33.7	33.7	31.4	33.7	33.7	31.4	24.1	24.1	21.8
21 Slovakia	31.1	33.7	33.7	26.1	33.7	33.7	28.4	33.7	33.7	28.4	33.7	33.7	21.8
22 Slovenia	31.6	33.7	33.7	27.5	33.7	33.7	30.5	33.7	33.7	30.5	33.7	33.7	21.8
23 Spain	30.1	29.4	29.4	31.6	33.7	33.7	35.9	33.7	33.7	35.9	21.5	21.5	23.7
24 Sweden	29.6	30.5	30.5	27.6	33.7	33.7	30.8	33.7	33.7	30.8	24.7	24.7	21.8
25 UK	29.5	30.0	30.0	28.6	33.7	33.7	32.3	33.7	33.7	32.3	23.2	23.2	21.8
Mean	30.9	31.9	32.0	28.8	34.3	34.4	31.9	34.6	34.8	32.3	27.4	27.5	23.0

Cost of capital for outbound investment
2005

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	5.8	6.0	6.7	6.9	7.1	7.8	6.9	7.1	7.8	3.7	3.9	4.6
3 Bulgaria	5.5	4.9	5.0	6.5	5.9	6.0	7.5	5.9	6.0	7.5	3.0	3.2	4.7
4 Cyprus	5.5	4.9	5.0	6.7	5.8	6.0	7.7	5.8	6.0	7.7	3.1	3.3	5.0
5 Czech Republic	5.9	5.6	5.8	6.4	6.7	6.9	7.5	6.7	6.9	7.5	3.5	3.6	4.3
6 Denmark	6.2	5.9	6.1	6.5	7.1	7.3	7.7	7.1	7.3	7.7	3.7	3.9	4.4
7 Estonia	5.7	3.9	6.2	7.1	5.0	7.4	8.2	5.0	7.4	8.2	1.8	4.2	5.0
8 Finland	6.4	6.1	6.2	6.9	7.2	7.4	8.0	7.2	7.4	8.0	3.9	4.1	4.8
9 France	7.7	7.7	7.8	7.6	9.0	9.1	8.9	9.0	9.1	8.9	5.2	5.4	5.2
10 Germany	7.1	7.0	7.2	7.2	8.4	8.6	8.6	8.4	8.6	8.6	4.4	4.6	4.6
11 Greece	6.2	6.0	6.2	6.3	7.3	7.4	7.5	7.3	7.4	7.5	3.7	3.9	4.0
12 Hungary	5.9	5.3	5.4	6.9	6.3	6.5	7.9	6.3	6.5	7.9	3.4	3.5	5.0
13 Ireland	5.8	5.2	5.3	6.8	6.2	6.3	7.8	6.2	6.3	7.8	3.3	3.5	4.9
14 Italy	6.5	6.3	6.5	6.5	7.7	7.9	7.8	7.7	7.9	7.8	3.9	4.1	4.0
15 Latvia	5.7	5.1	5.3	6.8	6.1	6.3	7.7	6.1	6.3	7.7	3.3	3.4	4.9
16 Lithuania	5.4	4.8	4.9	6.4	5.8	5.9	7.4	5.8	5.9	7.4	2.9	3.1	4.6
17 Luxembourg	6.1	5.9	6.1	6.3	7.1	7.3	7.6	7.1	7.3	7.6	3.7	3.8	4.1
18 Malta	6.9	6.9	7.0	6.8	8.2	8.3	8.1	8.2	8.3	8.1	4.4	4.6	4.4
19 Netherlands	6.7	6.5	6.7	6.8	7.7	7.9	8.0	7.7	7.9	8.0	4.2	4.4	4.5
20 Poland	5.7	5.2	5.4	6.6	6.3	6.4	7.6	6.3	6.4	7.6	3.3	3.4	4.6
21 Portugal	6.1	5.8	6.0	6.5	7.0	7.2	7.7	7.0	7.2	7.7	3.7	3.9	4.4
22 Romania	5.8	5.1	5.7	6.7	6.1	6.7	7.8	6.1	6.7	7.8	3.1	3.7	4.8
23 Slovakia	5.7	5.2	5.3	6.5	6.2	6.4	7.5	6.2	6.4	7.5	3.2	3.4	4.6
24 Slovenia	5.9	5.6	5.7	6.5	6.7	6.9	7.6	6.7	6.9	7.6	3.5	3.6	4.4
25 Spain	7.8	7.8	8.0	7.7	9.3	9.5	9.2	9.3	9.5	9.2	4.9	5.1	4.9
26 Sweden	6.2	5.9	6.1	6.6	7.1	7.2	7.8	7.1	7.2	7.8	3.7	3.9	4.4
27 UK	7.0	6.8	7.0	7.2	8.0	8.2	8.5	8.0	8.2	8.5	4.5	4.7	5.0
28 Croatia	5.7	5.1	5.7	6.5	6.2	6.8	7.6	6.2	6.8	7.6	3.0	3.6	4.4
29 Norway	6.6	6.3	6.5	6.9	7.5	7.6	8.1	7.5	7.6	8.1	4.1	4.3	4.7
30 Switzerland	5.7	5.4	5.5	6.4	6.4	6.6	7.4	6.4	6.6	7.4	3.4	3.5	4.4
31 Turkey	6.6	5.9	7.2	6.8	7.3	8.6	8.1	7.3	8.6	8.1	3.4	4.8	4.3
32 Canada	8.4	8.1	8.9	8.2	9.5	10.3	9.6	9.5	10.3	9.6	5.5	6.3	5.6
33 Japan	9.3	8.8	10.4	8.6	10.4	12.0	10.2	10.4	12.0	10.2	5.9	7.4	5.6
34 USA	8.0	7.9	8.7	7.5	9.4	10.2	9.0	9.4	10.2	9.0	5.2	6.0	4.8
Mean	6.4	6.0	6.4	6.9	7.2	7.6	8.0	7.2	7.6	8.0	3.8	4.2	4.7

EATR for outbound investment
2005

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.0	22.7	23.3	26.0	26.9	27.5	30.1	26.9	27.5	30.1	15.0	15.6	18.3
3 Bulgaria	14.3	11.9	12.5	18.6	16.0	16.6	22.7	16.0	16.6	22.7	4.2	4.8	10.9
4 Cyprus	11.7	8.9	9.4	16.9	13.0	13.6	21.1	13.0	13.6	21.1	1.2	1.8	9.2
5 Czech Republic	23.8	22.6	23.2	25.5	26.7	27.3	29.7	26.7	27.3	29.7	14.9	15.5	17.9
6 Denmark	26.1	25.1	25.7	27.4	29.3	29.9	31.5	29.3	29.9	31.5	17.4	18.0	19.7
7 Estonia	21.7	14.8	23.6	26.7	19.0	27.8	30.8	19.0	27.8	30.8	7.1	15.9	19.0
8 Finland	25.5	24.3	24.9	27.2	28.5	29.0	31.4	28.5	29.0	31.4	16.6	17.2	19.5
9 France	35.7	35.5	36.1	35.4	39.7	40.3	39.6	39.7	40.3	39.6	27.8	28.3	27.6
10 Germany	36.7	36.3	36.9	36.9	40.4	41.0	41.0	40.4	41.0	41.0	28.6	29.2	29.2
11 Greece	28.8	28.3	28.9	29.2	32.4	33.0	33.3	32.4	33.0	33.3	20.6	21.2	21.5
12 Hungary	17.7	15.4	16.0	21.8	19.5	20.1	25.9	19.5	20.1	25.9	7.7	8.3	14.1
13 Ireland	15.5	13.0	13.6	19.7	17.2	17.8	23.9	17.2	17.8	23.9	5.3	5.9	12.0
14 Italy	32.7	32.3	32.9	32.9	36.5	37.1	37.0	36.5	37.1	37.0	24.6	25.2	25.2
15 Latvia	15.4	12.9	13.5	19.7	17.1	17.7	23.8	17.1	17.7	23.8	5.2	5.8	12.0
16 Lithuania	13.9	11.4	12.0	18.2	15.6	16.2	22.3	15.6	16.2	22.3	3.8	4.3	10.5
17 Luxembourg	27.5	26.8	27.4	28.3	31.0	31.6	32.4	31.0	31.6	32.4	19.1	19.7	20.6
18 Malta	33.2	33.0	33.6	32.9	37.1	37.7	37.0	37.1	37.7	37.0	25.3	25.9	25.2
19 Netherlands	30.1	29.6	30.1	30.6	33.7	34.3	34.8	33.7	34.3	34.8	21.9	22.5	22.9
20 Poland	18.2	16.2	16.8	21.5	20.3	20.9	25.7	20.3	20.9	25.7	8.5	9.1	13.8
21 Portugal	25.6	24.6	25.2	27.0	28.7	29.3	31.1	28.7	29.3	31.1	16.9	17.5	19.3
22 Romania	19.4	16.4	18.8	23.1	20.6	22.9	27.2	20.6	22.9	27.2	8.7	11.1	15.4
23 Slovakia	17.9	15.9	16.5	21.3	20.1	20.7	25.4	20.1	20.7	25.4	8.2	8.8	13.6
24 Slovenia	23.1	21.8	22.4	25.1	26.0	26.5	29.2	26.0	26.5	29.2	14.1	14.7	17.4
25 Spain	37.4	37.2	37.8	37.1	41.4	41.9	41.2	41.4	41.9	41.2	29.5	30.1	29.4
26 Sweden	25.6	24.6	25.2	27.1	28.8	29.4	31.2	28.8	29.4	31.2	16.9	17.5	19.4
27 UK	30.3	29.6	30.1	31.1	33.7	34.3	35.3	33.7	34.3	35.3	21.8	22.4	23.4
28 Croatia	21.8	19.3	21.6	24.6	23.4	25.7	28.7	23.4	25.7	28.7	11.6	13.9	16.9
29 Norway	27.4	26.5	27.1	28.7	30.6	31.2	32.9	30.6	31.2	32.9	18.8	19.4	21.0
30 Switzerland	19.9	18.4	19.0	22.2	22.6	23.1	26.4	22.6	23.1	26.4	10.7	11.3	14.5
31 Turkey	33.7	31.5	35.6	34.1	35.6	39.7	38.3	35.6	39.7	38.3	23.8	27.9	26.4
32 Canada	40.4	39.6	42.0	39.7	43.8	46.2	43.9	43.8	46.2	43.9	31.9	34.2	32.0
33 Japan	46.9	45.8	49.9	45.2	50.0	54.1	49.3	50.0	54.1	49.3	38.0	42.1	37.4
34 USA	41.3	40.8	43.2	39.8	45.0	47.3	44.0	45.0	47.3	44.0	33.1	35.5	32.1
Mean	26.2	24.6	25.9	27.9	28.8	30.1	32.1	28.8	30.1	32.1	16.9	18.2	20.2

Cost of capital for inbound investment
2005

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.6	6.6	5.6	7.5	7.5	6.5	7.5	7.5	6.5	4.8	4.8	3.9
3 Bulgaria	6.6	6.9	8.0	5.0	7.5	8.7	5.6	7.5	8.7	5.6	5.7	6.9	3.9
4 Cyprus	6.2	7.1	7.1	4.5	7.5	7.5	4.9	7.5	7.5	4.9	6.3	6.3	3.8
5 Czech Republic	6.9	7.5	7.5	5.7	7.5	7.5	6.6	7.5	7.5	6.6	7.5	7.5	3.9
6 Denmark	6.2	6.4	6.4	5.8	7.5	7.5	6.8	7.5	7.5	6.8	4.5	4.5	3.9
7 Estonia	6.6	7.8	7.8	4.2	7.5	7.5	3.9	10.8	10.8	7.2	7.5	7.5	3.9
8 Finland	6.2	6.5	6.5	5.7	7.5	7.5	6.6	7.5	7.5	6.6	4.7	4.7	3.9
9 France	6.3	6.2	6.3	6.3	7.5	7.7	7.6	7.5	7.7	7.6	3.7	3.9	3.9
10 Germany	6.5	6.2	6.4	6.9	7.5	7.7	8.1	7.5	7.7	8.1	3.9	4.1	4.6
11 Greece	6.2	6.3	6.3	6.1	7.5	7.5	7.3	7.5	7.5	7.3	4.1	4.1	3.9
12 Hungary	6.3	6.9	6.9	5.2	7.5	7.5	5.8	7.5	7.5	5.8	5.8	5.8	4.1
13 Ireland	6.6	6.9	6.9	6.0	7.5	7.5	6.5	7.5	7.5	6.5	5.9	5.9	4.9
14 Italy	6.5	6.3	6.5	6.7	7.5	7.7	7.9	7.5	7.7	7.9	4.0	4.2	4.4
15 Latvia	6.3	6.9	6.9	4.9	7.5	7.5	5.5	7.5	7.5	5.5	5.9	5.9	3.9
16 Lithuania	6.3	6.9	6.9	4.9	7.5	7.5	5.5	7.5	7.5	5.5	5.9	5.9	3.9
17 Luxembourg	6.2	6.4	6.4	6.0	7.5	7.5	7.1	7.5	7.5	7.1	4.3	4.3	3.9
18 Malta	6.3	6.2	6.3	6.3	7.5	7.6	7.6	7.5	7.6	7.6	3.7	3.9	3.9
19 Netherlands	7.0	7.5	7.5	6.0	7.5	7.5	7.2	7.5	7.5	7.2	7.5	7.5	3.9
20 Poland	6.2	6.8	6.8	5.2	7.5	7.5	5.9	7.5	7.5	5.9	5.5	5.5	3.9
21 Portugal	6.2	6.5	6.5	5.8	7.5	7.5	6.8	7.5	7.5	6.8	4.6	4.6	3.9
22 Romania	6.4	6.9	7.4	5.0	7.5	8.0	5.7	7.5	8.0	5.7	5.7	6.3	3.9
23 Slovakia	6.7	7.5	7.5	5.2	7.5	7.5	5.9	7.5	7.5	5.9	7.5	7.5	3.9
24 Slovenia	6.9	7.5	7.5	5.6	7.5	7.5	6.5	7.5	7.5	6.5	7.5	7.5	3.9
25 Spain	6.6	6.2	6.2	7.4	7.5	7.5	8.7	7.5	7.5	8.7	3.8	3.8	5.0
26 Sweden	6.2	6.5	6.5	5.8	7.5	7.5	6.8	7.5	7.5	6.8	4.6	4.6	3.9
27 UK	6.2	6.4	6.4	5.9	7.5	7.5	7.1	7.5	7.5	7.1	4.3	4.3	3.9
28 Croatia	6.4	6.7	7.3	5.3	7.5	8.0	6.1	7.5	8.0	6.1	5.3	5.8	3.9
29 Norway	6.2	6.4	6.4	5.8	7.5	7.5	6.8	7.5	7.5	6.8	4.5	4.5	3.9
30 Switzerland	6.2	6.7	6.7	5.3	7.5	7.5	6.1	7.5	7.5	6.1	5.2	5.2	3.9
31 Turkey	6.8	6.2	8.0	6.3	7.5	9.3	7.6	7.5	9.3	7.6	3.7	5.6	3.9
32 Canada	6.2	6.1	6.6	6.1	7.5	8.0	7.5	7.5	8.0	7.5	3.5	4.0	3.4
33 Japan	6.6	5.8	7.0	7.0	7.5	8.7	8.7	7.5	8.7	8.7	2.7	3.9	3.9
34 USA	6.2	5.9	6.5	6.2	7.5	8.0	7.8	7.5	8.0	7.8	3.1	3.6	3.4
Mean	6.4	6.6	6.9	5.8	7.5	7.7	6.7	7.6	7.8	6.8	5.1	5.3	4.0

EATR for inbound investment
2005

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.6	30.6	30.6	27.5	33.7	33.7	30.5	33.7	33.7	30.5	24.9	24.9	21.8
3 Bulgaria	35.3	36.0	39.5	30.5	37.8	41.3	32.4	37.8	41.3	32.4	32.6	36.1	27.1
4 Cyprus	29.5	32.3	32.3	24.0	33.7	33.7	25.3	33.7	33.7	25.3	29.8	29.8	21.5
5 Czech Republic	31.7	33.7	33.7	27.7	33.7	33.7	30.9	33.7	33.7	30.9	33.7	33.7	21.8
6 Denmark	29.6	30.2	30.2	28.2	33.7	33.7	31.6	33.7	33.7	31.6	23.9	23.9	21.8
7 Estonia	41.4	44.4	44.4	35.4	43.6	43.6	34.6	52.0	52.0	42.9	43.6	43.6	34.6
8 Finland	29.6	30.5	30.5	27.7	33.7	33.7	30.9	33.7	33.7	30.9	24.6	24.6	21.8
9 France	30.5	30.1	30.7	30.7	34.4	35.0	34.9	34.4	35.0	34.9	22.2	22.8	22.7
10 Germany	31.4	30.5	31.2	32.6	34.5	35.2	36.6	34.5	35.2	36.6	23.0	23.7	25.1
11 Greece	29.5	29.8	29.8	29.1	33.7	33.7	33.0	33.7	33.7	33.0	22.5	22.5	21.8
12 Hungary	29.8	31.7	31.7	26.1	33.7	33.7	28.0	33.7	33.7	28.0	28.1	28.1	22.5
13 Ireland	30.8	31.8	31.8	28.7	33.7	33.7	30.5	33.7	33.7	30.5	28.4	28.4	25.3
14 Italy	31.2	30.5	31.1	31.9	34.4	35.1	35.8	34.4	35.1	35.8	23.2	23.8	24.5
15 Latvia	29.6	31.8	31.8	25.2	33.7	33.7	27.0	33.7	33.7	27.0	28.4	28.4	21.8
16 Lithuania	29.6	31.8	31.8	25.2	33.7	33.7	27.0	33.7	33.7	27.0	28.4	28.4	21.8
17 Luxembourg	29.5	30.0	30.0	28.7	33.7	33.7	32.4	33.7	33.7	32.4	23.1	23.1	21.8
18 Malta	30.4	30.0	30.6	30.6	34.3	34.8	34.8	34.3	34.8	34.8	22.1	22.6	22.6
19 Netherlands	32.1	33.7	33.7	29.0	33.7	33.7	32.8	33.7	33.7	32.8	33.7	33.7	21.8
20 Poland	29.6	31.3	31.3	26.1	33.7	33.7	28.4	33.7	33.7	28.4	27.0	27.0	21.8
21 Portugal	29.6	30.3	30.3	28.0	33.7	33.7	31.4	33.7	33.7	31.4	24.1	24.1	21.8
22 Romania	32.5	33.8	35.5	28.1	35.7	37.5	30.0	35.7	37.5	30.0	30.2	31.9	24.5
23 Slovakia	31.1	33.7	33.7	26.1	33.7	33.7	28.4	33.7	33.7	28.4	33.7	33.7	21.8
24 Slovenia	31.6	33.7	33.7	27.5	33.7	33.7	30.5	33.7	33.7	30.5	33.7	33.7	21.8
25 Spain	30.1	29.4	29.4	31.6	33.7	33.7	35.9	33.7	33.7	35.9	21.5	21.5	23.7
26 Sweden	29.6	30.3	30.3	28.0	33.7	33.7	31.3	33.7	33.7	31.3	24.1	24.1	21.8
27 UK	29.5	30.0	30.0	28.6	33.7	33.7	32.3	33.7	33.7	32.3	23.2	23.2	21.8
28 Croatia	32.4	33.3	35.0	29.0	35.7	37.5	31.4	35.7	37.5	31.4	28.8	30.5	24.5
29 Norway	29.6	30.2	30.2	28.2	33.7	33.7	31.6	33.7	33.7	31.6	23.9	23.9	21.8
30 Switzerland	29.6	31.1	31.1	26.6	33.7	33.7	29.2	33.7	33.7	29.2	26.2	26.2	21.8
31 Turkey	38.1	36.2	41.4	36.6	39.9	45.1	40.3	39.9	45.1	40.3	29.4	34.6	29.8
32 Canada	31.9	31.3	33.1	31.3	35.7	37.5	35.7	35.7	37.5	35.7	23.1	24.9	23.1
33 Japan	35.3	33.0	36.5	36.5	37.9	41.5	41.5	37.9	41.5	41.5	23.8	27.4	27.4
34 USA	31.8	30.9	32.7	31.9	35.7	37.5	36.7	35.7	37.5	36.7	21.9	23.7	22.9
Mean	31.3	32.1	32.7	29.2	34.7	35.4	32.2	35.0	35.7	32.5	27.0	27.7	23.4

Cost of capital for outbound investment
2006

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.3	5.0	5.2	5.9	5.7	5.8	6.6	5.7	5.8	6.6	3.7	3.9	4.6
3 Bulgaria	4.9	4.3	4.4	5.9	4.9	5.1	6.5	4.9	5.1	6.5	3.0	3.2	4.7
4 Cyprus	4.8	4.1	4.3	6.0	4.7	4.8	6.5	4.7	4.8	6.5	3.1	3.3	5.0
5 Czech Republic	5.1	4.8	4.9	5.7	5.5	5.6	6.5	5.5	5.6	6.5	3.4	3.6	4.4
6 Denmark	5.5	5.2	5.4	5.8	6.0	6.1	6.6	6.0	6.1	6.6	3.7	3.9	4.4
7 Estonia	5.1	3.3	5.6	6.5	4.1	6.4	7.3	4.1	6.4	7.3	1.9	4.1	5.0
8 Finland	5.5	5.2	5.4	6.0	5.9	6.0	6.7	5.9	6.0	6.7	3.9	4.1	4.8
9 France	6.9	6.8	7.0	6.8	7.7	7.8	7.7	7.7	7.8	7.7	5.2	5.4	5.2
10 Germany	6.1	6.0	6.2	6.2	6.9	7.1	7.1	6.9	7.1	7.1	4.3	4.5	4.5
11 Greece	5.3	5.0	5.2	5.6	5.8	6.0	6.4	5.8	6.0	6.4	3.6	3.7	4.1
12 Hungary	5.2	4.7	4.8	6.2	5.4	5.5	6.9	5.4	5.5	6.9	3.4	3.5	4.9
13 Ireland	5.0	4.4	4.6	6.0	5.0	5.2	6.6	5.0	5.2	6.6	3.3	3.5	4.9
14 Italy	5.7	5.6	5.7	5.7	6.5	6.7	6.6	6.5	6.7	6.6	3.9	4.1	4.0
15 Latvia	5.1	4.5	4.7	6.2	5.2	5.4	6.8	5.2	5.4	6.8	3.3	3.4	4.9
16 Lithuania	4.9	4.4	4.6	5.8	5.2	5.4	6.6	5.2	5.4	6.6	3.0	3.2	4.4
17 Luxembourg	5.4	5.1	5.3	5.6	5.9	6.1	6.4	5.9	6.1	6.4	3.6	3.8	4.1
18 Malta	5.9	5.9	6.1	5.8	6.6	6.8	6.6	6.6	6.8	6.6	4.4	4.6	4.4
19 Netherlands	5.6	5.4	5.6	5.9	6.1	6.3	6.6	6.1	6.3	6.6	4.1	4.3	4.6
20 Poland	5.0	4.5	4.7	5.9	5.2	5.3	6.5	5.2	5.3	6.5	3.3	3.4	4.6
21 Portugal	5.4	5.1	5.2	5.8	5.8	6.0	6.5	5.8	6.0	6.5	3.7	3.9	4.4
22 Romania	5.1	4.4	5.0	6.1	5.1	5.7	6.8	5.1	5.7	6.8	3.1	3.7	4.8
23 Slovakia	5.0	4.5	4.7	5.9	5.2	5.4	6.6	5.2	5.4	6.6	3.2	3.4	4.6
24 Slovenia	5.2	4.8	5.0	5.7	5.6	5.7	6.4	5.6	5.7	6.4	3.5	3.6	4.4
25 Spain	6.8	6.7	7.0	6.7	7.7	8.0	7.7	7.7	8.0	7.7	4.9	5.1	4.9
26 Sweden	5.4	5.1	5.3	5.8	5.8	6.0	6.5	5.8	6.0	6.5	3.7	3.9	4.4
27 UK	6.1	5.8	6.0	6.3	6.6	6.7	7.0	6.6	6.7	7.0	4.5	4.7	5.0
28 Croatia	5.1	4.4	5.0	5.8	5.1	5.8	6.6	5.1	5.8	6.6	3.0	3.6	4.4
29 Norway	5.1	4.5	4.7	6.0	5.2	5.4	6.6	5.2	5.4	6.6	3.3	3.5	4.7
30 Switzerland	5.1	4.7	4.9	5.7	5.5	5.6	6.4	5.5	5.6	6.4	3.4	3.5	4.4
31 Turkey	5.3	4.4	5.5	6.0	5.1	6.3	6.8	5.1	6.3	6.8	3.0	4.1	4.6
32 Canada	7.3	7.0	7.8	7.0	7.9	8.7	7.9	7.9	8.7	7.9	5.4	6.2	5.5
33 Japan	8.1	7.7	9.2	7.4	8.6	10.2	8.4	8.6	10.2	8.4	5.9	7.4	5.6
34 USA	6.9	6.7	7.6	6.4	7.6	8.4	7.2	7.6	8.4	7.2	5.2	6.0	4.8
Mean	5.6	5.2	5.5	6.1	5.9	6.3	6.8	5.9	6.3	6.8	3.8	4.1	4.7

EATR for outbound investment
2006

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	21.0	19.7	20.3	23.0	22.2	22.8	25.5	22.2	22.8	25.5	15.0	15.6	18.3
3 Bulgaria	11.7	9.3	9.9	16.0	12.0	12.6	18.7	12.0	12.6	18.7	4.2	4.8	10.9
4 Cyprus	8.4	5.5	6.1	13.6	7.9	8.5	15.9	7.9	8.5	15.9	1.2	1.8	9.2
5 Czech Republic	19.4	18.0	18.6	21.7	20.8	21.4	24.4	20.8	21.4	24.4	13.0	13.6	16.6
6 Denmark	23.5	22.6	23.2	24.8	25.3	25.9	27.6	25.3	25.9	27.6	17.4	18.0	19.7
7 Estonia	18.7	12.0	20.4	23.8	15.0	23.4	26.8	15.0	23.4	26.8	6.4	14.9	18.2
8 Finland	22.4	21.2	21.8	24.1	23.7	24.3	26.6	23.7	24.3	26.6	16.6	17.2	19.5
9 France	32.7	32.4	33.0	32.5	35.2	35.8	35.3	35.2	35.8	35.3	27.3	27.9	27.3
10 Germany	33.7	33.3	33.9	33.9	36.0	36.6	36.6	36.0	36.6	36.6	28.3	28.9	28.8
11 Greece	23.6	22.8	23.4	24.7	25.6	26.2	27.5	25.6	26.2	27.5	17.7	18.3	19.6
12 Hungary	14.9	12.6	13.2	19.0	15.5	16.1	21.8	15.5	16.1	21.8	7.3	7.9	13.7
13 Ireland	12.3	9.9	10.5	16.6	12.4	13.0	19.1	12.4	13.0	19.1	5.3	5.9	12.0
14 Italy	30.3	29.9	30.5	30.4	32.7	33.3	33.2	32.7	33.3	33.2	24.6	25.2	25.2
15 Latvia	12.9	10.4	11.0	17.2	13.2	13.8	20.0	13.2	13.8	20.0	5.2	5.8	12.0
16 Lithuania	15.1	13.1	13.7	18.4	16.1	16.7	21.5	16.1	16.7	21.5	7.4	8.0	12.8
17 Luxembourg	24.4	23.6	24.2	25.3	26.4	27.0	28.1	26.4	27.0	28.1	18.4	19.0	20.1
18 Malta	30.0	29.9	30.5	29.7	32.3	32.9	32.2	32.3	32.9	32.2	25.3	25.9	25.2
19 Netherlands	25.3	24.5	25.1	26.3	27.0	27.6	28.7	27.0	27.6	28.7	19.9	20.5	21.6
20 Poland	15.4	13.4	14.0	18.7	16.0	16.6	21.4	16.0	16.6	21.4	8.5	9.1	13.8
21 Portugal	22.8	21.8	22.4	24.2	24.5	25.1	26.9	24.5	25.1	26.9	16.9	17.5	19.3
22 Romania	16.7	13.8	16.1	20.4	16.4	18.8	23.1	16.4	18.8	23.1	8.7	11.1	15.4
23 Slovakia	15.4	13.4	14.0	18.7	16.2	16.8	21.5	16.2	16.8	21.5	8.2	8.8	13.6
24 Slovenia	20.4	19.1	19.7	22.4	21.8	22.4	25.0	21.8	22.4	25.0	14.1	14.7	17.4
25 Spain	34.6	34.5	35.1	34.3	37.2	37.7	37.0	37.2	37.7	37.0	29.5	30.1	29.4
26 Sweden	22.8	21.8	22.4	24.3	24.4	25.0	26.9	24.4	25.0	26.9	16.9	17.5	19.4
27 UK	27.0	26.3	26.9	27.9	28.7	29.3	30.3	28.7	29.3	30.3	21.7	22.3	23.3
28 Croatia	19.3	16.7	19.1	22.1	19.5	21.9	24.9	19.5	21.9	24.9	11.6	13.9	16.9
29 Norway	22.2	20.2	20.8	25.4	22.6	23.2	27.7	22.6	23.2	27.7	15.9	16.5	21.0
30 Switzerland	17.4	15.9	16.5	19.7	18.7	19.3	22.6	18.7	19.3	22.6	10.7	11.3	14.5
31 Turkey	23.1	19.9	23.9	25.5	22.5	26.6	28.2	22.5	26.6	28.2	14.9	19.0	20.6
32 Canada	37.1	36.3	38.7	36.4	38.8	41.2	39.0	38.8	41.2	39.0	31.6	33.9	31.7
33 Japan	43.9	42.7	46.9	42.1	45.3	49.4	44.7	45.3	49.4	44.7	38.0	42.1	37.4
34 USA	38.0	37.6	39.9	36.6	40.0	42.3	39.0	40.0	42.3	39.0	33.1	35.5	32.1
Mean	22.9	21.3	22.6	24.8	24.0	25.3	27.5	24.0	25.3	27.5	16.4	17.7	19.9

Cost of capital for inbound investment
2006

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.1	4.8	4.8	5.6	5.7	5.7	6.5	5.7	5.7	6.5	3.1	3.1	3.9
3 Bulgaria	5.3	4.9	6.1	5.0	5.5	6.7	5.6	5.5	6.7	5.6	3.8	4.9	3.9
4 Cyprus	5.0	5.3	5.3	4.5	5.7	5.7	4.9	5.7	5.7	4.9	4.6	4.6	3.8
5 Czech Republic	5.6	5.7	5.7	5.5	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	3.9
6 Denmark	5.0	4.7	4.7	5.8	5.7	5.7	6.8	5.7	5.7	6.8	2.8	2.8	3.9
7 Estonia	5.4	6.0	6.0	4.2	5.7	5.7	3.9	8.9	8.9	7.0	5.7	5.7	3.9
8 Finland	5.1	4.8	4.8	5.7	5.7	5.7	6.6	5.7	5.7	6.6	3.0	3.0	3.9
9 France	5.1	4.4	4.6	6.3	5.7	5.9	7.6	5.7	5.9	7.6	2.0	2.2	3.9
10 Germany	5.3	4.4	4.7	6.9	5.7	5.9	8.1	5.7	5.9	8.1	2.1	2.3	4.6
11 Greece	5.0	4.6	4.6	5.9	5.7	5.7	6.9	5.7	5.7	6.9	2.6	2.6	3.9
12 Hungary	5.1	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
13 Ireland	5.4	5.2	5.2	6.0	5.7	5.7	6.5	5.7	5.7	6.5	4.1	4.1	4.9
14 Italy	5.3	4.5	4.7	6.7	5.7	5.9	7.9	5.7	5.9	7.9	2.2	2.4	4.4
15 Latvia	5.1	5.2	5.2	4.9	5.7	5.7	5.4	5.7	5.7	5.4	4.1	4.1	3.9
16 Lithuania	5.1	5.0	5.0	5.2	5.7	5.7	5.9	5.7	5.7	5.9	3.7	3.7	3.9
17 Luxembourg	5.0	4.6	4.6	5.9	5.7	5.7	7.0	5.7	5.7	7.0	2.6	2.6	3.9
18 Malta	5.1	4.4	4.5	6.3	5.7	5.9	7.6	5.7	5.9	7.6	1.9	2.1	3.9
19 Netherlands	5.8	5.7	5.7	5.9	5.7	5.7	7.0	5.7	5.7	7.0	5.7	5.7	3.9
20 Poland	5.1	5.0	5.0	5.2	5.7	5.7	5.9	5.7	5.7	5.9	3.7	3.7	3.9
21 Portugal	5.0	4.7	4.7	5.8	5.7	5.7	6.8	5.7	5.7	6.8	2.8	2.8	3.9
22 Romania	5.2	5.0	5.6	5.0	5.6	6.2	5.6	5.6	6.2	5.6	3.8	4.4	3.9
23 Slovakia	5.5	5.7	5.7	5.2	5.7	5.7	5.9	5.7	5.7	5.9	5.7	5.7	3.9
24 Slovenia	5.7	5.7	5.7	5.6	5.7	5.7	6.5	5.7	5.7	6.5	5.7	5.7	3.9
25 Spain	5.4	4.4	4.4	7.3	5.7	5.7	8.6	5.7	5.7	8.6	2.0	2.0	4.9
26 Sweden	5.0	4.7	4.7	5.7	5.7	5.7	6.8	5.7	5.7	6.8	2.8	2.8	3.9
27 UK	5.0	4.6	4.6	5.9	5.7	5.7	7.0	5.7	5.7	7.0	2.5	2.5	3.9
28 Croatia	5.2	4.8	5.4	5.3	5.6	6.2	6.1	5.6	6.2	6.1	3.4	4.0	3.9
29 Norway	4.7	4.3	4.3	5.4	5.2	5.2	6.3	5.2	5.2	6.3	2.8	2.8	3.9
30 Switzerland	5.1	4.9	4.9	5.3	5.7	5.7	6.1	5.7	5.7	6.1	3.5	3.5	3.9
31 Turkey	5.5	4.5	6.4	5.5	5.4	7.3	6.4	5.4	7.3	6.4	2.9	4.8	3.9
32 Canada	5.0	4.2	4.8	6.0	5.6	6.2	7.4	5.6	6.2	7.4	1.6	2.2	3.4
33 Japan	5.3	3.8	5.1	7.0	5.5	6.7	8.7	5.5	6.7	8.7	0.7	2.0	3.9
34 USA	5.0	4.1	4.6	6.2	5.6	6.2	7.8	5.6	6.2	7.8	1.2	1.8	3.4
Mean	5.2	4.8	5.1	5.7	5.7	5.9	6.6	5.8	6.0	6.7	3.3	3.5	3.9

EATR for inbound investment
2006

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.7	24.8	24.8	27.4	27.9	27.9	30.5	27.9	27.9	30.5	19.1	19.1	21.7
3 Bulgaria	31.4	30.2	33.6	30.5	32.0	35.5	32.3	32.0	35.5	32.3	26.8	30.2	27.1
4 Cyprus	25.6	26.5	26.5	23.9	27.9	27.9	25.2	27.9	27.9	25.2	24.0	24.0	21.4
5 Czech Republic	27.6	27.9	27.9	27.2	27.9	27.9	30.1	27.9	27.9	30.1	27.9	27.9	21.7
6 Denmark	25.7	24.4	24.4	28.1	27.9	27.9	31.5	27.9	27.9	31.5	18.1	18.1	21.7
7 Estonia	37.9	39.5	39.5	34.8	38.7	38.7	34.0	46.7	46.7	42.0	38.7	38.7	34.0
8 Finland	25.7	24.7	24.7	27.6	27.9	27.9	30.8	27.9	27.9	30.8	18.8	18.8	21.7
9 France	26.6	24.4	25.0	30.5	28.6	29.2	34.7	28.6	29.2	34.7	16.6	17.2	22.7
10 Germany	27.5	24.7	25.3	32.5	28.7	29.4	36.5	28.7	29.4	36.5	17.2	17.9	25.1
11 Greece	25.6	24.3	24.3	28.3	27.9	27.9	31.9	27.9	27.9	31.9	17.7	17.7	21.7
12 Hungary	25.9	25.9	25.9	26.0	27.9	27.9	27.9	27.9	27.9	27.9	22.4	22.4	22.4
13 Ireland	26.9	26.0	26.0	28.6	27.9	27.9	30.5	27.9	27.9	30.5	22.6	22.6	25.2
14 Italy	27.3	24.7	25.3	31.8	28.6	29.3	35.7	28.6	29.3	35.7	17.4	18.0	24.5
15 Latvia	25.7	26.0	26.0	25.1	27.9	27.9	27.0	27.9	27.9	27.0	22.6	22.6	21.7
16 Lithuania	25.7	25.5	25.5	26.1	27.9	27.9	28.4	27.9	27.9	28.4	21.2	21.2	21.7
17 Luxembourg	25.6	24.2	24.2	28.5	27.9	27.9	32.1	27.9	27.9	32.1	17.5	17.5	21.7
18 Malta	26.5	24.2	24.7	30.5	28.5	29.0	34.8	28.5	29.0	34.8	16.3	16.8	22.6
19 Netherlands	28.1	27.9	27.9	28.5	27.9	27.9	32.1	27.9	27.9	32.1	27.9	27.9	21.7
20 Poland	25.7	25.5	25.5	26.1	27.9	27.9	28.4	27.9	27.9	28.4	21.2	21.2	21.7
21 Portugal	25.7	24.5	24.5	28.0	27.9	27.9	31.3	27.9	27.9	31.3	18.3	18.3	21.7
22 Romania	28.6	28.0	29.7	28.0	29.9	31.7	30.0	29.9	31.7	30.0	24.3	26.1	24.4
23 Slovakia	27.3	27.9	27.9	26.1	27.9	27.9	28.4	27.9	27.9	28.4	27.9	27.9	21.7
24 Slovenia	27.7	27.9	27.9	27.4	27.9	27.9	30.5	27.9	27.9	30.5	27.9	27.9	21.7
25 Spain	26.2	23.6	23.6	31.5	27.9	27.9	35.8	27.9	27.9	35.8	15.6	15.6	23.6
26 Sweden	25.7	24.5	24.5	27.9	27.9	27.9	31.3	27.9	27.9	31.3	18.3	18.3	21.7
27 UK	25.6	24.2	24.2	28.5	27.9	27.9	32.2	27.9	27.9	32.2	17.4	17.4	21.7
28 Croatia	28.5	27.5	29.2	28.9	29.9	31.7	31.4	29.9	31.7	31.4	22.9	24.7	24.4
29 Norway	24.5	23.3	23.3	26.9	26.0	26.0	29.7	26.0	26.0	29.7	18.1	18.1	21.7
30 Switzerland	25.7	25.2	25.2	26.6	27.9	27.9	29.2	27.9	27.9	29.2	20.4	20.4	21.7
31 Turkey	34.2	31.6	36.9	34.3	34.1	39.3	36.7	34.1	39.3	36.7	27.1	32.3	29.7
32 Canada	28.0	25.5	27.3	31.2	29.9	31.7	35.6	29.9	31.7	35.6	17.3	19.1	23.0
33 Japan	31.5	27.2	30.7	36.5	32.1	35.7	41.4	32.1	35.7	41.4	18.0	21.6	27.3
34 USA	27.9	25.1	26.8	31.8	29.9	31.7	36.6	29.9	31.7	36.6	16.1	17.9	22.8
Mean	27.4	26.3	26.9	29.0	28.9	29.6	31.9	29.2	29.8	32.2	21.3	22.0	23.3

Cost of capital for outbound investment
2007

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.3	4.9	5.1	5.8	5.6	5.7	6.4	5.6	5.7	6.4	3.7	3.9	4.6
3 Bulgaria	4.7	4.0	4.1	5.9	4.6	4.7	6.5	4.6	4.7	6.5	2.9	3.0	4.8
4 Cyprus	4.7	4.0	4.2	5.9	4.5	4.7	6.4	4.5	4.7	6.4	3.1	3.3	5.0
5 Czech Republic	5.1	4.7	4.8	5.7	5.4	5.5	6.3	5.4	5.5	6.3	3.4	3.6	4.4
6 Denmark	5.3	4.9	5.1	5.8	5.6	5.8	6.5	5.6	5.8	6.5	3.6	3.8	4.5
7 Estonia	5.0	3.3	5.4	6.4	4.1	6.2	7.2	4.1	6.2	7.2	1.9	4.0	5.0
8 Finland	5.4	5.1	5.3	5.9	5.8	5.9	6.6	5.8	5.9	6.6	3.9	4.1	4.8
9 France	6.8	6.8	7.0	6.8	7.6	7.8	7.6	7.6	7.8	7.6	5.3	5.4	5.3
10 Germany	6.1	5.9	6.1	6.1	6.8	7.0	7.0	6.8	7.0	7.0	4.3	4.5	4.5
11 Greece	5.1	4.7	4.9	5.6	5.4	5.6	6.3	5.4	5.6	6.3	3.4	3.6	4.3
12 Hungary	5.3	4.8	4.9	6.1	5.5	5.6	6.8	5.5	5.6	6.8	3.5	3.6	4.8
13 Ireland	4.9	4.4	4.5	6.0	4.9	5.1	6.5	4.9	5.1	6.5	3.3	3.5	4.9
14 Italy	5.6	5.5	5.7	5.7	6.3	6.5	6.5	6.3	6.5	6.5	3.9	4.1	4.0
15 Latvia	5.1	4.5	4.6	6.1	5.1	5.3	6.7	5.1	5.3	6.7	3.3	3.4	4.9
16 Lithuania	4.9	4.4	4.5	5.8	5.1	5.2	6.5	5.1	5.2	6.5	3.0	3.2	4.4
17 Luxembourg	5.3	5.1	5.2	5.6	5.8	6.0	6.3	5.8	6.0	6.3	3.6	3.8	4.1
18 Malta	5.8	5.8	6.0	5.7	6.5	6.7	6.4	6.5	6.7	6.4	4.4	4.6	4.4
19 Netherlands	5.6	4.8	6.0	6.0	5.5	6.7	6.7	5.5	6.7	6.7	3.5	4.7	4.7
20 Poland	5.0	4.5	4.6	5.8	5.1	5.2	6.4	5.1	5.2	6.4	3.4	3.5	4.7
21 Portugal	5.2	4.9	5.1	5.7	5.6	5.8	6.4	5.6	5.8	6.4	3.6	3.8	4.4
22 Romania	5.0	4.4	4.6	6.0	5.0	5.2	6.6	5.0	5.2	6.6	3.3	3.4	4.8
23 Slovakia	5.0	4.5	4.6	5.8	5.1	5.3	6.5	5.1	5.3	6.5	3.2	3.4	4.6
24 Slovenia	5.1	4.7	4.8	5.7	5.3	5.5	6.4	5.3	5.5	6.4	3.5	3.7	4.5
25 Spain	6.5	6.4	6.6	6.6	7.3	7.5	7.5	7.3	7.5	7.5	4.7	4.9	4.9
26 Sweden	5.3	5.0	5.2	5.7	5.7	5.9	6.4	5.7	5.9	6.4	3.7	3.9	4.4
27 UK	6.0	5.8	5.9	6.2	6.4	6.6	6.9	6.4	6.6	6.9	4.5	4.7	5.0
28 Croatia	5.0	4.3	4.9	5.8	5.0	5.7	6.5	5.0	5.7	6.5	3.0	3.6	4.4
29 Norway	5.0	4.4	4.6	5.9	5.0	5.2	6.5	5.0	5.2	6.5	3.3	3.5	4.7
30 Switzerland	5.0	4.7	4.8	5.6	5.4	5.5	6.3	5.4	5.5	6.3	3.4	3.5	4.4
31 Turkey	5.4	4.2	5.9	6.0	5.0	6.7	6.8	5.0	6.7	6.8	2.8	4.5	4.6
32 Canada	7.0	6.7	7.5	6.8	7.6	8.4	7.6	7.6	8.4	7.6	5.2	6.0	5.2
33 Japan	8.0	7.6	9.1	7.3	8.5	10.0	8.2	8.5	10.0	8.2	5.9	7.4	5.6
34 USA	6.7	6.5	7.3	6.3	7.3	8.1	7.1	7.3	8.1	7.1	5.0	5.9	4.8
Mean	5.5	5.0	5.4	6.0	5.7	6.1	6.7	5.7	6.1	6.7	3.7	4.1	4.7

EATR for outbound investment
2007

Belgium	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	20.7	19.4	20.0	22.7	21.7	22.3	25.0	21.7	22.3	25.0	15.0	15.6	18.3
3 Bulgaria	7.2	4.2	4.8	12.6	6.8	7.4	15.2	6.8	7.4	15.2	-0.7	-0.1	7.7
4 Cyprus	8.1	5.2	5.8	13.3	7.4	7.9	15.4	7.4	7.9	15.4	1.2	1.8	9.2
5 Czech Republic	19.2	17.8	18.4	21.4	20.4	21.0	24.0	20.4	21.0	24.0	13.0	13.6	16.6
6 Denmark	20.7	19.4	20.0	22.7	22.0	22.6	25.3	22.0	22.6	25.3	14.5	15.1	17.8
7 Estonia	17.7	11.0	19.2	22.9	13.9	22.0	25.8	13.9	22.0	25.8	5.7	13.8	17.5
8 Finland	22.1	20.9	21.5	23.8	23.2	23.8	26.1	23.2	23.8	26.1	16.6	17.2	19.5
9 France	32.6	32.4	33.0	32.4	35.0	35.6	35.1	35.0	35.6	35.1	27.5	28.1	27.5
10 Germany	33.4	33.1	33.6	33.6	35.6	36.2	36.2	35.6	36.2	36.2	28.3	28.9	28.9
11 Greece	20.0	18.7	19.3	21.9	21.3	21.9	24.6	21.3	21.9	24.6	13.8	14.4	17.1
12 Hungary	17.9	16.0	16.6	21.0	18.7	19.3	23.7	18.7	19.3	23.7	10.9	11.5	15.9
13 Ireland	12.0	9.6	10.2	16.3	11.9	12.5	18.6	11.9	12.5	18.6	5.3	5.9	12.0
14 Italy	30.0	29.6	30.2	30.2	32.3	32.9	32.9	32.3	32.9	32.9	24.6	25.2	25.2
15 Latvia	12.6	10.2	10.8	16.9	12.9	13.5	19.6	12.9	13.5	19.6	5.2	5.8	12.0
16 Lithuania	14.0	12.0	12.6	17.6	14.9	15.5	20.6	14.9	15.5	20.6	6.5	7.1	12.2
17 Luxembourg	24.1	23.3	23.9	25.0	26.0	26.6	27.7	26.0	26.6	27.7	18.4	19.0	20.1
18 Malta	29.7	29.6	30.2	29.4	31.8	32.4	31.7	31.8	32.4	31.7	25.3	25.9	25.2
19 Netherlands	27.4	24.8	28.7	28.7	27.1	31.0	31.0	27.1	31.0	31.0	20.4	24.4	24.4
20 Poland	15.2	13.3	13.9	18.6	15.7	16.2	21.0	15.7	16.2	21.0	8.9	9.5	14.2
21 Portugal	21.7	20.6	21.2	23.3	23.1	23.7	25.8	23.1	23.7	25.8	15.9	16.5	18.7
22 Romania	13.0	10.7	11.3	17.0	13.2	13.8	19.6	13.2	13.8	19.6	5.9	6.5	12.3
23 Slovakia	15.1	13.1	13.7	18.5	15.8	16.4	21.1	15.8	16.4	21.1	8.2	8.8	13.6
24 Slovenia	18.6	17.0	17.6	21.0	19.5	20.0	23.4	19.5	20.0	23.4	12.6	13.1	16.5
25 Spain	32.3	32.0	32.5	32.5	34.5	35.1	35.0	34.5	35.1	35.0	27.3	27.9	27.8
26 Sweden	22.6	21.5	22.1	24.0	24.0	24.6	26.5	24.0	24.6	26.5	16.9	17.5	19.4
27 UK	26.8	26.0	26.6	27.6	28.3	28.9	29.9	28.3	28.9	29.9	21.8	22.4	23.4
28 Croatia	19.1	16.5	18.8	21.8	19.2	21.5	24.5	19.2	21.5	24.5	11.6	13.9	16.9
29 Norway	21.8	19.9	20.5	25.0	22.1	22.7	27.2	22.1	22.7	27.2	15.9	16.5	21.0
30 Switzerland	17.2	15.7	16.3	19.5	18.4	19.0	22.2	18.4	19.0	22.2	10.7	11.3	14.5
31 Turkey	26.3	22.3	28.2	28.4	24.9	30.7	30.9	24.9	30.7	30.9	17.7	23.5	23.7
32 Canada	36.3	35.5	37.8	35.6	38.0	40.3	38.1	38.0	40.3	38.1	30.8	33.2	30.9
33 Japan	43.6	42.4	46.6	41.8	44.8	48.9	44.2	44.8	48.9	44.2	38.0	42.1	37.4
34 USA	36.7	36.1	38.5	35.5	38.4	40.7	37.8	38.4	40.7	37.8	32.0	34.3	31.4
Mean	22.3	20.6	21.9	24.3	23.1	24.5	26.8	23.1	24.5	26.8	15.9	17.3	19.7

Cost of capital for inbound investment
2007

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.0	4.6	4.6	5.6	5.6	5.6	6.5	5.6	5.6	6.5	2.9	2.9	3.9
3 Bulgaria	5.0	5.2	5.2	4.6	5.6	5.6	4.9	5.6	5.6	4.9	4.5	4.5	3.9
4 Cyprus	4.9	5.2	5.2	4.5	5.6	5.6	4.9	5.6	5.6	4.9	4.4	4.4	3.8
5 Czech Republic	5.6	5.6	5.6	5.5	5.6	5.6	6.4	5.6	5.6	6.4	5.6	5.6	3.9
6 Denmark	5.0	4.6	4.6	5.6	5.6	5.6	6.5	5.6	5.6	6.5	2.9	2.9	3.9
7 Estonia	5.3	5.9	5.9	4.2	5.6	5.6	3.9	8.5	8.5	6.9	5.6	5.6	3.9
8 Finland	5.0	4.6	4.6	5.7	5.6	5.6	6.6	5.6	5.6	6.6	2.8	2.8	3.9
9 France	5.0	4.2	4.4	6.3	5.5	5.7	7.6	5.5	5.7	7.6	1.8	2.0	3.9
10 Germany	5.2	4.3	4.5	6.9	5.5	5.7	8.1	5.5	5.7	8.1	2.0	2.2	4.6
11 Greece	5.0	4.6	4.6	5.6	5.6	5.6	6.5	5.6	5.6	6.5	2.9	2.9	3.9
12 Hungary	5.0	4.8	4.8	5.4	5.6	5.6	6.1	5.6	5.6	6.1	3.5	3.5	4.1
13 Ireland	5.3	5.0	5.0	6.0	5.6	5.6	6.5	5.6	5.6	6.5	4.0	4.0	4.9
14 Italy	5.2	4.3	4.5	6.7	5.5	5.7	7.9	5.5	5.7	7.9	2.1	2.3	4.4
15 Latvia	5.0	5.0	5.0	4.9	5.6	5.6	5.5	5.6	5.6	5.5	4.0	4.0	3.9
16 Lithuania	5.0	4.9	4.9	5.1	5.6	5.6	5.8	5.6	5.6	5.8	3.7	3.7	3.9
17 Luxembourg	5.0	4.5	4.5	5.9	5.6	5.6	7.0	5.6	5.6	7.0	2.4	2.4	3.9
18 Malta	5.0	4.2	4.4	6.3	5.5	5.7	7.6	5.5	5.7	7.6	1.8	1.9	3.9
19 Netherlands	5.6	5.6	5.6	5.6	5.6	5.6	6.6	5.6	5.6	6.6	5.6	5.6	3.9
20 Poland	5.0	4.9	4.9	5.2	5.6	5.6	5.9	5.6	5.6	5.9	3.6	3.6	3.9
21 Portugal	5.0	4.6	4.6	5.7	5.6	5.6	6.7	5.6	5.6	6.7	2.8	2.8	3.9
22 Romania	5.0	5.0	5.0	5.0	5.6	5.6	5.6	5.6	5.6	5.6	3.9	3.9	3.9
23 Slovakia	5.4	5.6	5.6	5.2	5.6	5.6	5.9	5.6	5.6	5.9	5.6	5.6	3.9
24 Slovenia	5.6	5.5	5.7	5.5	5.5	5.7	6.3	5.5	5.7	6.3	5.5	5.7	3.9
25 Spain	5.3	4.3	4.3	7.2	5.6	5.6	8.4	5.6	5.6	8.4	2.1	2.1	4.9
26 Sweden	5.0	4.6	4.6	5.8	5.6	5.6	6.8	5.6	5.6	6.8	2.7	2.7	3.9
27 UK	5.0	4.5	4.5	5.9	5.6	5.6	7.1	5.6	5.6	7.1	2.4	2.4	3.9
28 Croatia	5.0	4.8	4.8	5.3	5.6	5.6	6.0	5.6	5.6	6.0	3.4	3.4	3.9
29 Norway	4.6	4.2	4.2	5.4	5.0	5.0	6.3	5.0	5.0	6.3	2.6	2.6	3.9
30 Switzerland	5.0	4.8	4.8	5.3	5.6	5.6	6.1	5.6	5.6	6.1	3.3	3.3	3.9
31 Turkey	5.0	4.8	4.8	5.3	5.6	5.6	6.0	5.6	5.6	6.0	3.4	3.4	3.9
32 Canada	4.8	4.2	4.2	5.9	5.6	5.6	7.3	5.6	5.6	7.3	1.7	1.7	3.5
33 Japan	5.2	3.7	4.9	7.0	5.3	6.6	8.7	5.3	6.6	8.7	0.6	1.8	3.9
34 USA	4.9	4.1	4.3	6.2	5.5	5.7	7.6	5.5	5.7	7.6	1.4	1.6	3.5
Mean	5.1	4.7	4.8	5.6	5.5	5.6	6.5	5.6	5.7	6.6	3.3	3.3	4.0

EATR for inbound investment
2007

Belgium	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.4	24.3	24.3	27.5	27.4	27.4	30.5	27.4	27.4	30.5	18.6	18.6	21.8
3 Bulgaria	25.7	26.3	26.5	24.3	27.6	27.7	25.6	27.6	27.7	25.6	24.1	24.2	22.1
4 Cyprus	25.3	26.0	26.0	24.0	27.4	27.4	25.3	27.4	27.4	25.3	23.5	23.5	21.5
5 Czech Republic	27.3	27.4	27.4	27.2	27.4	27.4	30.2	27.4	27.4	30.2	27.4	27.4	21.8
6 Denmark	25.4	24.3	24.3	27.5	27.4	27.4	30.5	27.4	27.4	30.5	18.6	18.6	21.8
7 Estonia	37.2	38.6	38.6	34.3	37.8	37.8	33.5	45.5	45.5	41.2	37.8	37.8	33.5
8 Finland	25.4	24.2	24.2	27.7	27.4	27.4	30.9	27.4	27.4	30.9	18.3	18.3	21.8
9 France	26.3	23.9	24.5	30.5	28.1	28.7	34.7	28.1	28.7	34.7	16.0	16.6	22.7
10 Germany	27.2	24.2	24.8	32.6	28.2	28.9	36.6	28.2	28.9	36.6	16.7	17.4	25.1
11 Greece	25.4	24.3	24.3	27.5	27.4	27.4	30.5	27.4	27.4	30.5	18.6	18.6	21.8
12 Hungary	25.6	24.9	24.9	26.9	27.4	27.4	29.3	27.4	27.4	29.3	20.5	20.5	22.4
13 Ireland	26.6	25.5	25.5	28.7	27.4	27.4	30.5	27.4	27.4	30.5	22.1	22.1	25.3
14 Italy	27.0	24.2	24.8	31.9	28.1	28.8	35.8	28.1	28.8	35.8	16.9	17.5	24.5
15 Latvia	25.4	25.5	25.5	25.2	27.4	27.4	27.0	27.4	27.4	27.0	22.1	22.1	21.8
16 Lithuania	25.4	25.2	25.2	25.9	27.4	27.4	28.1	27.4	27.4	28.1	21.1	21.1	21.8
17 Luxembourg	25.3	23.7	23.7	28.5	27.4	27.4	32.1	27.4	27.4	32.1	17.0	17.0	21.8
18 Malta	26.2	23.7	24.2	30.6	28.0	28.5	34.8	28.0	28.5	34.8	15.8	16.3	22.6
19 Netherlands	27.4	27.4	27.4	27.6	27.4	27.4	30.7	27.4	27.4	30.7	27.4	27.4	21.8
20 Poland	25.4	25.0	25.0	26.1	27.4	27.4	28.4	27.4	27.4	28.4	20.7	20.7	21.8
21 Portugal	25.3	24.1	24.1	27.8	27.4	27.4	31.1	27.4	27.4	31.1	18.1	18.1	21.8
22 Romania	25.4	25.4	25.4	25.4	27.4	27.4	27.4	27.4	27.4	27.4	21.8	21.8	21.8
23 Slovakia	26.9	27.4	27.4	26.1	27.4	27.4	28.4	27.4	27.4	28.4	27.4	27.4	21.8
24 Slovenia	27.9	27.8	28.2	27.6	27.8	28.2	30.4	27.8	28.2	30.4	27.8	28.2	22.4
25 Spain	25.9	23.3	23.3	31.0	27.4	27.4	35.1	27.4	27.4	35.1	15.8	15.8	23.6
26 Sweden	25.3	24.0	24.0	28.0	27.4	27.4	31.3	27.4	27.4	31.3	17.8	17.8	21.8
27 UK	25.3	23.7	23.7	28.6	27.4	27.4	32.3	27.4	27.4	32.3	16.9	16.9	21.8
28 Croatia	25.4	24.9	24.9	26.3	27.4	27.4	28.8	27.4	27.4	28.8	20.4	20.4	21.8
29 Norway	24.2	22.8	22.8	27.0	25.5	25.5	29.8	25.5	25.5	29.8	17.6	17.6	21.8
30 Switzerland	25.4	24.7	24.7	26.6	27.4	27.4	29.2	27.4	27.4	29.2	19.9	19.9	21.8
31 Turkey	25.4	24.9	24.9	26.3	27.4	27.4	28.8	27.4	27.4	28.8	20.4	20.4	21.8
32 Canada	24.8	22.9	22.9	28.6	27.4	27.4	33.0	27.4	27.4	33.0	14.7	14.7	20.4
33 Japan	31.1	26.6	30.2	36.5	31.6	35.2	41.5	31.6	35.2	41.5	17.5	21.0	27.4
34 USA	25.8	23.3	23.8	30.2	28.0	28.5	34.8	28.0	28.5	34.8	14.6	15.2	21.5
Mean	26.3	25.3	25.5	28.2	27.9	28.1	31.1	28.1	28.3	31.4	20.4	20.6	22.7

Cost of capital for outbound investment
2005

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
2 Belgium	6.6	6.9	8.0	5.0	7.5	8.7	5.6	7.5	8.7	5.6	5.7	6.9	3.9
4 Cyprus	5.6	5.4	5.8	5.8	5.8	6.2	6.2	5.8	6.2	6.2	4.6	5.0	5.0
5 Czech Republic	6.2	6.2	7.2	5.3	6.7	7.8	5.9	6.7	7.8	5.9	5.2	6.2	4.3
6 Denmark	6.2	6.6	6.6	5.3	7.1	7.1	5.8	7.1	7.1	5.8	5.6	5.6	4.4
7 Estonia	5.7	4.5	6.7	5.9	5.0	7.2	6.4	5.0	7.2	6.4	3.6	5.8	5.0
8 Finland	6.7	6.7	7.7	5.8	7.2	8.2	6.3	7.2	8.2	6.3	5.6	6.7	4.8
9 France	7.9	8.4	8.9	6.3	9.0	9.5	6.9	9.0	9.5	6.9	7.3	7.8	5.2
10 Germany	7.8	7.7	9.7	5.9	8.4	10.4	6.7	8.4	10.4	6.7	6.4	8.4	4.6
11 Greece	6.1	6.7	6.7	5.0	7.3	7.3	5.5	7.3	7.3	5.5	5.7	5.7	4.0
12 Hungary	6.2	5.8	6.8	5.9	6.3	7.3	6.4	6.3	7.3	6.4	4.9	5.8	5.0
13 Ireland	5.8	5.7	5.9	5.8	6.2	6.4	6.2	6.2	6.4	6.2	4.9	5.1	4.9
14 Italy	6.8	7.0	8.2	5.2	7.7	8.9	5.9	7.7	8.9	5.9	5.8	7.1	4.0
15 Latvia	5.9	5.7	6.1	5.8	6.1	6.6	6.2	6.1	6.6	6.2	4.8	5.3	4.9
16 Lithuania	5.3	5.3	5.3	5.3	5.8	5.8	5.8	5.8	5.8	5.8	4.6	4.6	4.6
17 Luxembourg	6.3	6.6	7.1	5.1	7.1	7.7	5.7	7.1	7.7	5.7	5.6	6.1	4.1
18 Malta	6.9	7.6	7.6	5.4	8.2	8.2	6.0	8.2	8.2	6.0	6.5	6.5	4.4
19 Netherlands	6.8	7.2	7.7	5.6	7.7	8.3	6.1	7.7	8.3	6.1	6.1	6.7	4.5
20 Poland	6.0	5.8	6.7	5.6	6.3	7.2	6.1	6.3	7.2	6.1	4.8	5.8	4.6
21 Portugal	6.5	6.4	7.5	5.4	7.0	8.1	6.0	7.0	8.1	6.0	5.4	6.5	4.4
22 Romania	6.0	5.6	6.6	5.7	6.1	7.0	6.2	6.1	7.0	6.2	4.7	5.7	4.8
23 Slovakia	6.0	5.7	6.7	5.5	6.2	7.2	6.0	6.2	7.2	6.0	4.8	5.7	4.6
24 Slovenia	6.1	6.2	6.7	5.3	6.7	7.2	5.8	6.7	7.2	5.8	5.2	5.7	4.4
25 Spain	8.0	8.6	9.3	6.2	9.3	10.0	6.9	9.3	10.0	6.9	7.3	8.0	4.9
26 Sweden	6.5	6.5	7.6	5.5	7.1	8.1	6.0	7.1	8.1	6.0	5.5	6.5	4.4
27 UK	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
28 Croatia	5.7	5.7	6.1	5.3	6.2	6.6	5.8	6.2	6.6	5.8	4.8	5.3	4.4
29 Norway	7.1	6.9	8.6	5.9	7.5	9.2	6.5	7.5	9.2	6.5	5.7	7.5	4.7
30 Switzerland	5.9	5.9	6.4	5.3	6.4	6.9	5.8	6.4	6.9	5.8	5.0	5.5	4.4
31 Turkey	6.6	6.7	7.8	5.4	7.3	8.4	5.9	7.3	8.4	5.9	5.6	6.7	4.3
32 Canada	8.6	8.9	10.1	6.8	9.5	10.8	7.4	9.5	10.8	7.4	7.7	8.9	5.6
33 Japan	9.2	9.7	11.0	6.9	10.4	11.7	7.6	10.4	11.7	7.6	8.4	9.8	5.6
34 USA	10.3	8.5	13.4	8.9	9.4	14.3	9.7	9.4	14.3	9.7	6.9	11.8	7.3
Mean	6.7	6.7	7.6	5.7	7.3	8.1	6.3	7.3	8.1	6.3	5.7	6.6	4.7

EATR for outbound investment
2005

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
2 Belgium	35.3	36.0	39.5	30.5	37.8	41.3	32.4	37.8	41.3	32.4	32.6	36.1	27.1
4 Cyprus	14.0	13.0	14.5	14.5	14.8	16.3	16.3	14.8	16.3	16.3	9.6	11.1	11.1
5 Czech Republic	29.2	29.0	32.5	26.1	30.8	34.3	27.9	30.8	34.3	27.9	25.6	29.1	22.7
6 Denmark	25.2	26.7	26.7	22.1	28.5	28.5	24.0	28.5	28.5	24.0	23.3	23.3	18.7
7 Estonia	20.7	16.2	24.5	21.4	18.0	26.4	23.2	18.0	26.4	23.2	12.8	21.1	18.0
8 Finland	30.7	30.6	34.0	27.6	32.4	35.9	29.5	32.4	35.9	29.5	27.2	30.6	24.2
9 France	37.5	39.0	40.8	32.6	40.9	42.6	34.5	40.9	42.6	34.5	35.6	37.4	29.2
10 Germany	43.5	43.3	48.5	38.8	45.1	50.3	40.6	45.1	50.3	40.6	39.9	45.1	35.4
11 Greece	27.9	29.9	29.9	24.0	31.7	31.7	25.8	31.7	31.7	25.8	26.5	26.5	20.6
12 Hungary	23.6	22.4	25.9	22.6	24.2	27.7	24.4	24.2	27.7	24.4	19.0	22.5	19.2
13 Ireland	16.0	15.7	16.5	15.8	17.6	18.4	17.7	17.6	18.4	17.7	12.4	13.1	12.5
14 Italy	37.3	37.9	41.4	32.8	39.7	43.2	34.6	39.7	43.2	34.6	34.5	38.0	29.4
15 Latvia	17.9	17.2	19.0	17.5	19.0	20.8	19.3	19.0	20.8	19.3	13.8	15.6	14.1
16 Lithuania	12.7	12.7	12.7	12.7	14.6	14.6	14.6	14.6	14.6	14.6	9.3	9.3	9.3
17 Luxembourg	29.6	30.6	32.4	25.8	32.5	34.2	27.6	32.5	34.2	27.6	27.2	29.0	22.4
18 Malta	32.3	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
19 Netherlands	32.1	33.3	35.0	28.1	35.1	36.8	29.9	35.1	36.8	29.9	29.9	31.6	24.7
20 Poland	24.0	23.1	26.6	22.4	25.0	28.4	24.2	25.0	28.4	24.2	19.7	23.2	19.0
21 Portugal	30.8	30.8	34.3	27.4	32.6	36.1	29.2	32.6	36.1	29.2	27.4	30.9	24.0
22 Romania	21.9	20.7	24.2	20.9	22.5	26.0	22.7	22.5	26.0	22.7	17.3	20.8	17.5
23 Slovakia	23.8	22.9	26.4	22.2	24.7	28.2	24.0	24.7	28.2	24.0	19.5	23.0	18.8
24 Slovenia	25.3	25.8	27.5	22.7	27.6	29.3	24.6	27.6	29.3	24.6	22.4	24.1	19.3
25 Spain	39.1	40.7	42.4	34.3	42.5	44.2	36.1	42.5	44.2	36.1	37.3	39.0	30.9
26 Sweden	30.9	30.8	34.3	27.5	32.7	36.2	29.3	32.7	36.2	29.3	27.4	30.9	24.1
27 UK	29.4	31.2	31.2	25.9	33.0	33.0	27.8	33.0	33.0	27.8	27.8	27.8	22.5
28 Croatia	20.7	20.6	22.4	19.2	22.5	24.2	21.1	22.5	24.2	21.1	17.2	19.0	15.8
29 Norway	35.5	34.8	40.0	31.7	36.6	41.8	33.5	36.6	41.8	33.5	31.4	36.6	28.3
30 Switzerland	22.2	22.5	24.2	19.9	24.3	26.1	21.8	24.3	26.1	21.8	19.1	20.8	16.5
31 Turkey	32.8	33.1	36.5	28.9	34.9	38.4	30.7	34.9	38.4	30.7	29.7	33.2	25.5
32 Canada	42.2	43.1	46.6	36.9	44.9	48.4	38.8	44.9	48.4	38.8	39.6	43.2	33.5
33 Japan	46.3	47.6	51.1	40.1	49.5	53.0	41.9	49.5	53.0	41.9	44.2	47.7	36.7
34 USA	54.4	50.6	61.1	51.5	52.5	62.9	53.3	52.5	62.9	53.3	47.2	57.7	48.1
Mean	29.3	29.4	32.2	26.5	31.2	34.0	28.3	31.2	34.0	28.3	26.0	28.8	23.1

Cost of capital for inbound investment
2005

Bulgaria	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	5.4	5.2	5.2	6.0	5.9	5.9	6.7	5.9	5.9	6.7	3.8	3.8	4.7
2 Belgium	5.5	4.9	5.0	6.5	5.9	6.0	7.5	5.9	6.0	7.5	3.0	3.2	4.7
4 Cyprus	5.4	5.6	5.6	5.2	5.9	5.9	5.5	5.9	5.9	5.5	5.0	5.0	4.6
5 Czech Republic	5.9	5.9	5.9	6.0	5.9	5.9	6.8	5.9	5.9	6.8	5.9	5.9	4.7
6 Denmark	5.4	5.1	5.1	6.1	5.9	5.9	6.9	5.9	5.9	6.9	3.6	3.6	4.7
7 Estonia	6.1	6.1	6.1	6.1	5.9	5.9	5.9	8.5	8.5	8.5	5.9	5.9	5.9
8 Finland	5.6	5.1	5.5	6.1	5.9	6.3	6.9	5.9	6.3	6.9	3.6	4.1	4.7
9 France	5.5	4.9	5.0	6.5	5.9	6.0	7.6	5.9	6.0	7.6	3.0	3.1	4.7
10 Germany	5.7	4.9	5.1	7.0	5.9	6.0	7.9	5.9	6.0	7.9	3.1	3.3	5.2
11 Greece	6.1	4.7	6.8	6.8	5.9	7.9	7.9	5.9	7.9	7.9	2.6	4.7	4.7
12 Hungary	5.5	5.4	5.4	5.6	5.9	5.9	6.1	5.9	5.9	6.1	4.6	4.6	4.8
13 Ireland	6.1	5.4	6.5	6.5	5.9	7.0	7.0	5.9	7.0	7.0	4.5	5.6	5.6
14 Italy	5.6	4.9	5.1	6.8	5.9	6.0	7.8	5.9	6.0	7.8	3.2	3.3	5.1
15 Latvia	5.4	5.4	5.4	5.4	5.9	5.9	5.9	5.9	5.9	5.9	4.7	4.7	4.7
16 Lithuania	5.4	5.4	5.4	5.4	5.9	5.9	5.9	5.9	5.9	5.9	4.7	4.7	4.7
17 Luxembourg	5.4	5.0	5.0	6.3	5.9	5.9	7.1	5.9	5.9	7.1	3.4	3.4	4.7
18 Malta	6.2	4.6	7.1	7.1	5.9	8.4	8.4	5.9	8.4	8.4	2.1	4.7	4.7
19 Netherlands	6.0	5.9	5.9	6.3	5.9	5.9	7.2	5.9	5.9	7.2	5.9	5.9	4.7
20 Poland	5.6	5.3	5.7	5.7	5.9	6.3	6.3	5.9	6.3	6.3	4.2	4.7	4.7
21 Portugal	5.9	5.0	6.4	6.4	5.9	7.3	7.3	5.9	7.3	7.3	3.2	4.7	4.7
22 Romania	5.7	5.4	6.0	5.6	5.9	6.5	6.1	5.9	6.5	6.1	4.5	5.1	4.7
23 Slovakia	5.8	5.9	5.9	5.7	5.9	5.9	6.2	5.9	5.9	6.2	5.9	5.9	4.7
24 Slovenia	5.9	5.9	5.9	6.0	5.9	5.9	6.7	5.9	5.9	6.7	5.9	5.9	4.7
25 Spain	5.7	4.9	4.9	7.3	5.9	5.9	8.4	5.9	5.9	8.4	3.0	3.0	5.5
26 Sweden	5.4	5.1	5.1	6.1	5.9	5.9	6.9	5.9	5.9	6.9	3.6	3.6	4.7
27 UK	6.0	4.8	6.6	6.6	5.9	7.6	7.6	5.9	7.6	7.6	2.9	4.7	4.7
28 Croatia	5.6	5.3	5.7	5.8	5.9	6.3	6.4	5.9	6.3	6.4	4.2	4.6	4.7
29 Norway	5.6	5.0	5.6	6.3	5.9	6.5	7.1	5.9	6.5	7.1	3.4	4.0	4.7
30 Switzerland	5.6	5.2	5.7	5.8	5.9	6.3	6.5	5.9	6.3	6.5	4.0	4.5	4.7
31 Turkey	5.6	5.0	5.6	6.4	5.9	6.5	7.3	5.9	6.5	7.3	3.2	3.9	4.7
32 Canada	5.5	4.8	5.4	6.4	5.9	6.5	7.5	5.9	6.5	7.5	2.7	3.3	4.3
33 Japan	6.6	4.2	7.8	7.8	5.9	9.4	9.4	5.9	9.4	9.4	1.1	4.7	4.7
34 USA	6.1	4.4	6.9	6.9	5.9	8.4	8.4	5.9	8.4	8.4	1.6	4.2	4.2
Mean	5.7	5.2	5.8	6.3	5.9	6.5	7.1	6.0	6.6	7.1	3.8	4.4	4.7

EATR for inbound investment
2005

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	13.1	11.9	11.9	15.4	15.0	15.0	18.5	15.0	15.0	18.5	6.3	6.3	9.8
2 Belgium	14.3	11.9	12.5	18.6	16.0	16.6	22.7	16.0	16.6	22.7	4.2	4.8	10.9
4 Cyprus	13.1	13.6	13.6	11.9	15.0	15.0	13.2	15.0	15.0	13.2	11.2	11.2	9.4
5 Czech Republic	15.2	15.0	15.0	15.6	15.0	15.0	18.8	15.0	15.0	18.8	15.0	15.0	9.8
6 Denmark	13.1	11.6	11.6	16.1	15.0	15.0	19.5	15.0	15.0	19.5	5.2	5.2	9.8
7 Estonia	30.2	30.2	30.2	30.2	29.4	29.4	29.4	37.7	37.7	37.7	29.4	29.4	29.4
8 Finland	17.0	15.0	16.8	19.1	18.2	20.0	22.3	18.2	20.0	22.3	9.1	11.0	13.2
9 France	14.3	11.8	12.4	18.8	16.0	16.6	23.1	16.0	16.6	23.1	3.9	4.5	10.9
10 Germany	15.3	12.2	12.8	20.7	16.2	16.9	24.7	16.2	16.9	24.7	4.7	5.4	13.3
11 Greece	27.7	23.1	30.1	30.1	27.0	34.0	34.0	27.0	34.0	34.0	15.8	22.8	22.8
12 Hungary	13.4	13.1	13.1	14.0	15.0	15.0	15.9	15.0	15.0	15.9	9.5	9.5	10.4
13 Ireland	22.9	20.2	24.3	24.3	22.0	26.1	26.1	22.0	26.1	26.1	16.8	20.9	20.9
14 Italy	15.0	12.2	12.8	20.0	16.1	16.8	23.9	16.1	16.8	23.9	4.9	5.5	12.7
15 Latvia	13.2	13.2	13.2	13.2	15.0	15.0	15.0	15.0	15.0	15.0	9.8	9.8	9.8
16 Lithuania	13.2	13.2	13.2	13.2	15.0	15.0	15.0	15.0	15.0	15.0	9.8	9.8	9.8
17 Luxembourg	13.1	11.3	11.3	16.6	15.0	15.0	20.3	15.0	15.0	20.3	4.4	4.4	9.8
18 Malta	30.3	24.8	33.0	33.0	29.1	37.3	37.3	29.1	37.3	37.3	16.9	25.1	25.1
19 Netherlands	15.6	15.0	15.0	16.9	15.0	15.0	20.7	15.0	15.0	20.7	15.0	15.0	9.8
20 Poland	16.6	15.5	17.1	17.1	17.8	19.4	19.4	17.8	19.4	19.4	11.2	12.8	12.8
21 Portugal	23.9	20.5	25.6	25.6	23.8	28.9	28.9	23.8	28.9	28.9	14.2	19.4	19.4
22 Romania	18.3	17.2	19.7	18.0	19.2	21.6	19.9	19.2	21.6	19.9	13.6	16.1	14.3
23 Slovakia	14.7	15.0	15.0	14.1	15.0	15.0	16.4	15.0	15.0	16.4	15.0	15.0	9.8
24 Slovenia	15.1	15.0	15.0	15.4	15.0	15.0	18.5	15.0	15.0	18.5	15.0	15.0	9.8
25 Spain	13.7	10.7	10.7	19.5	15.0	15.0	23.8	15.0	15.0	23.8	2.8	2.8	11.6
26 Sweden	13.1	11.7	11.7	15.9	15.0	15.0	19.3	15.0	15.0	19.3	5.5	5.5	9.8
27 UK	26.0	21.9	28.1	28.1	25.6	31.7	31.7	25.6	31.7	31.7	15.1	21.3	21.3
28 Croatia	16.8	15.5	17.3	17.6	18.0	19.7	20.0	18.0	19.7	20.0	11.0	12.8	13.0
29 Norway	18.2	15.8	18.2	20.7	19.2	21.6	24.1	19.2	21.6	24.1	9.4	11.9	14.3
30 Switzerland	16.8	15.4	17.1	17.9	18.0	19.7	20.4	18.0	19.7	20.4	10.6	12.3	13.0
31 Turkey	18.2	15.5	18.0	21.1	19.2	21.6	24.8	19.2	21.6	24.8	8.7	11.2	14.3
32 Canada	17.7	14.8	17.2	21.1	19.2	21.6	25.5	19.2	21.6	25.5	6.6	9.0	12.9
33 Japan	35.3	28.2	38.8	38.8	33.2	43.7	43.7	33.2	43.7	43.7	19.1	29.6	29.6
34 USA	29.8	24.3	32.5	32.5	29.1	37.3	37.3	29.1	37.3	37.3	15.3	23.5	23.5
Mean	18.3	16.2	18.3	20.3	19.0	21.1	23.5	19.3	21.3	23.7	11.1	13.1	14.5

Cost of capital for outbound investment
2006

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
2 Belgium	5.3	4.9	6.1	5.0	5.5	6.7	5.6	5.5	6.7	5.6	3.8	4.9	3.9
4 Cyprus	5.6	5.4	5.8	5.8	5.8	6.2	6.2	5.8	6.2	6.2	4.6	5.0	5.0
5 Czech Republic	6.1	6.0	7.0	5.4	6.6	7.6	5.9	6.6	7.6	5.9	5.0	6.1	4.4
6 Denmark	6.2	6.6	6.6	5.3	7.1	7.1	5.8	7.1	7.1	5.8	5.6	5.6	4.4
7 Estonia	5.7	4.5	6.6	5.9	5.0	7.1	6.4	5.0	7.1	6.4	3.6	5.7	5.0
8 Finland	6.7	6.7	7.7	5.8	7.2	8.2	6.3	7.2	8.2	6.3	5.6	6.7	4.8
9 France	7.8	8.3	8.9	6.3	8.9	9.5	6.9	8.9	9.5	6.9	7.2	7.8	5.2
10 Germany	7.7	7.6	9.6	5.8	8.3	10.3	6.5	8.3	10.3	6.5	6.3	8.3	4.5
11 Greece	6.0	6.5	6.5	5.1	7.0	7.0	5.6	7.0	7.0	5.6	5.5	5.5	4.1
12 Hungary	6.1	5.8	6.7	5.8	6.3	7.2	6.3	6.3	7.2	6.3	4.9	5.8	4.9
13 Ireland	5.8	5.8	5.9	5.8	6.2	6.4	6.2	6.2	6.4	6.2	4.9	5.1	4.9
14 Italy	6.8	7.0	8.2	5.2	7.7	8.9	5.9	7.7	8.9	5.9	5.8	7.1	4.0
15 Latvia	5.9	5.7	6.1	5.8	6.1	6.6	6.2	6.1	6.6	6.2	4.8	5.3	4.9
16 Lithuania	5.4	5.6	5.6	5.2	6.0	6.0	5.7	6.0	6.0	5.7	4.7	4.7	4.4
17 Luxembourg	6.2	6.5	7.0	5.1	7.1	7.6	5.7	7.1	7.6	5.7	5.5	6.0	4.1
18 Malta	6.9	7.6	7.6	5.4	8.2	8.2	6.0	8.2	8.2	6.0	6.5	6.5	4.4
19 Netherlands	6.7	7.0	7.5	5.6	7.5	8.0	6.1	7.5	8.0	6.1	5.9	6.5	4.6
20 Poland	6.0	5.8	6.7	5.6	6.3	7.2	6.1	6.3	7.2	6.1	4.8	5.8	4.6
21 Portugal	6.5	6.4	7.5	5.4	7.0	8.1	6.0	7.0	8.1	6.0	5.4	6.5	4.4
22 Romania	6.0	5.6	6.6	5.7	6.1	7.0	6.2	6.1	7.0	6.2	4.7	5.7	4.8
23 Slovakia	6.0	5.7	6.7	5.5	6.2	7.2	6.0	6.2	7.2	6.0	4.8	5.7	4.6
24 Slovenia	6.1	6.2	6.7	5.3	6.7	7.2	5.8	6.7	7.2	5.8	5.2	5.7	4.4
25 Spain	8.0	8.6	9.3	6.2	9.3	10.0	6.9	9.3	10.0	6.9	7.3	8.0	4.9
26 Sweden	6.5	6.5	7.6	5.5	7.1	8.1	6.0	7.1	8.1	6.0	5.5	6.5	4.4
27 UK	6.9	7.4	7.4	5.9	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
28 Croatia	5.7	5.7	6.1	5.3	6.2	6.6	5.8	6.2	6.6	5.8	4.8	5.3	4.4
29 Norway	6.5	5.9	7.6	5.9	6.5	8.2	6.5	6.5	8.2	6.5	4.8	6.5	4.7
30 Switzerland	5.9	5.9	6.4	5.3	6.4	6.9	5.8	6.4	6.9	5.8	5.0	5.5	4.4
31 Turkey	6.1	5.8	6.8	5.5	6.3	7.3	6.1	6.3	7.3	6.1	4.9	5.9	4.6
32 Canada	8.5	8.8	10.0	6.6	9.4	10.6	7.3	9.4	10.6	7.3	7.6	8.8	5.5
33 Japan	9.2	9.7	11.0	6.9	10.4	11.7	7.6	10.4	11.7	7.6	8.4	9.8	5.6
34 USA	10.3	8.5	13.4	8.9	9.4	14.3	9.7	9.4	14.3	9.7	6.9	11.8	7.3
Mean	6.6	6.6	7.4	5.7	7.1	8.0	6.3	7.1	8.0	6.3	5.5	6.4	4.7

EATR for outbound investment
2006

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
2 Belgium	31.4	30.2	33.6	30.5	32.0	35.5	32.3	32.0	35.5	32.3	26.8	30.2	27.1
4 Cyprus	14.0	13.0	14.5	14.5	14.8	16.3	16.3	14.8	16.3	16.3	9.6	11.1	11.1
5 Czech Republic	27.6	27.2	30.7	24.9	29.0	32.5	26.7	29.0	32.5	26.7	23.8	27.3	21.5
6 Denmark	25.2	26.7	26.7	22.1	28.5	28.5	24.0	28.5	28.5	24.0	23.3	23.3	18.7
7 Estonia	19.8	15.4	23.4	20.6	17.3	25.3	22.5	17.3	25.3	22.5	12.0	20.0	17.3
8 Finland	30.7	30.6	34.0	27.6	32.4	35.9	29.5	32.4	35.9	29.5	27.2	30.6	24.2
9 France	37.1	38.6	40.3	32.4	40.4	42.2	34.2	40.4	42.2	34.2	35.2	36.9	28.9
10 Germany	43.2	43.0	48.2	38.5	44.8	50.0	40.3	44.8	50.0	40.3	39.6	44.8	35.1
11 Greece	25.3	26.9	26.9	22.0	28.7	28.7	23.9	28.7	28.7	23.9	23.5	23.5	18.6
12 Hungary	23.3	22.1	25.6	22.3	23.9	27.4	24.1	23.9	27.4	24.1	18.7	22.2	18.9
13 Ireland	16.1	15.8	16.6	15.9	17.6	18.4	17.7	17.6	18.4	17.7	12.4	13.2	12.5
14 Italy	37.3	37.9	41.4	32.8	39.7	43.2	34.6	39.7	43.2	34.6	34.5	38.0	29.4
15 Latvia	17.9	17.2	19.0	17.5	19.0	20.8	19.3	19.0	20.8	19.3	13.8	15.6	14.1
16 Lithuania	16.0	16.5	16.5	15.1	18.3	18.3	16.9	18.3	18.3	16.9	13.1	13.1	11.7
17 Luxembourg	29.0	29.9	31.7	25.4	31.8	33.5	27.2	31.8	33.5	27.2	26.5	28.3	22.0
18 Malta	32.3	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
19 Netherlands	30.4	31.4	33.1	26.8	33.2	35.0	28.7	33.2	35.0	28.7	28.0	29.7	23.4
20 Poland	24.0	23.1	26.6	22.4	24.9	28.4	24.2	24.9	28.4	24.2	19.7	23.2	19.0
21 Portugal	30.8	30.8	34.3	27.4	32.6	36.1	29.2	32.6	36.1	29.2	27.4	30.9	24.0
22 Romania	21.9	20.7	24.2	20.9	22.5	26.0	22.7	22.5	26.0	22.7	17.3	20.8	17.5
23 Slovakia	23.8	22.9	26.4	22.2	24.7	28.2	24.0	24.7	28.2	24.0	19.5	23.0	18.8
24 Slovenia	25.3	25.8	27.5	22.7	27.6	29.3	24.6	27.6	29.3	24.6	22.4	24.1	19.3
25 Spain	39.1	40.7	42.4	34.3	42.5	44.2	36.1	42.5	44.2	36.1	37.3	39.0	30.9
26 Sweden	30.9	30.8	34.3	27.5	32.7	36.2	29.3	32.7	36.2	29.3	27.4	30.9	24.1
27 UK	29.3	31.0	31.0	25.8	32.9	32.9	27.6	32.9	32.9	27.6	27.6	27.6	22.4
28 Croatia	20.7	20.6	22.4	19.2	22.5	24.2	21.1	22.5	24.2	21.1	17.2	19.0	15.8
29 Norway	33.6	31.9	37.1	31.7	33.7	38.9	33.5	33.7	38.9	33.5	28.5	33.7	28.3
30 Switzerland	22.2	22.5	24.2	19.9	24.3	26.1	21.8	24.3	26.1	21.8	19.1	20.8	16.5
31 Turkey	24.8	24.0	27.5	23.0	25.8	29.3	24.8	25.8	29.3	24.8	20.6	24.1	19.6
32 Canada	41.9	42.8	46.3	36.6	44.6	48.1	38.5	44.6	48.1	38.5	39.3	42.8	33.2
33 Japan	46.3	47.6	51.1	40.1	49.5	53.0	41.9	49.5	53.0	41.9	44.2	47.7	36.7
34 USA	54.4	50.6	61.1	51.5	52.5	62.9	53.3	52.5	62.9	53.3	47.2	57.7	48.1
Mean	28.8	28.7	31.4	26.1	30.5	33.3	28.0	30.5	33.3	28.0	25.3	28.0	22.7

Cost of capital for inbound investment
2006

Bulgaria	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	5.4	5.2	5.2	6.0	5.9	5.9	6.7	5.9	5.9	6.7	3.8	3.8	4.7
2 Belgium	4.9	4.3	4.4	5.9	4.9	5.1	6.5	4.9	5.1	6.5	3.0	3.2	4.7
4 Cyprus	5.4	5.6	5.6	5.2	5.9	5.9	5.5	5.9	5.9	5.5	5.0	5.0	4.6
5 Czech Republic	5.9	5.9	5.9	5.9	5.9	5.9	6.6	5.9	5.9	6.6	5.9	5.9	4.7
6 Denmark	5.4	5.1	5.1	6.1	5.9	5.9	6.9	5.9	5.9	6.9	3.6	3.6	4.7
7 Estonia	6.1	6.1	6.1	6.1	5.9	5.9	5.9	8.3	8.3	8.3	5.9	5.9	5.9
8 Finland	5.6	5.1	5.5	6.1	5.9	6.3	6.9	5.9	6.3	6.9	3.6	4.1	4.7
9 France	5.5	4.9	5.0	6.5	5.9	6.0	7.5	5.9	6.0	7.5	3.0	3.2	4.7
10 Germany	5.7	4.9	5.1	7.0	5.9	6.0	7.9	5.9	6.0	7.9	3.1	3.3	5.2
11 Greece	6.0	4.9	6.5	6.5	5.9	7.5	7.5	5.9	7.5	7.5	3.0	4.7	4.7
12 Hungary	5.5	5.4	5.4	5.6	5.9	5.9	6.1	5.9	5.9	6.1	4.6	4.6	4.8
13 Ireland	6.1	5.4	6.5	6.5	5.9	7.0	7.0	5.9	7.0	7.0	4.5	5.6	5.6
14 Italy	5.6	4.9	5.1	6.8	5.9	6.0	7.8	5.9	6.0	7.8	3.2	3.3	5.1
15 Latvia	5.4	5.4	5.4	5.4	5.9	5.9	5.9	5.9	5.9	5.9	4.7	4.7	4.7
16 Lithuania	5.4	5.3	5.3	5.7	5.9	5.9	6.2	5.9	5.9	6.2	4.3	4.3	4.7
17 Luxembourg	5.4	5.0	5.0	6.2	5.9	5.9	7.1	5.9	5.9	7.1	3.5	3.5	4.7
18 Malta	6.2	4.6	7.1	7.1	5.9	8.4	8.4	5.9	8.4	8.4	2.1	4.7	4.7
19 Netherlands	6.0	5.9	5.9	6.2	5.9	5.9	7.1	5.9	5.9	7.1	5.9	5.9	4.7
20 Poland	5.6	5.3	5.9	5.7	5.9	6.5	6.3	5.9	6.5	6.3	4.2	4.8	4.7
21 Portugal	5.9	5.0	6.4	6.4	5.9	7.3	7.3	5.9	7.3	7.3	3.2	4.7	4.7
22 Romania	5.7	5.4	6.0	5.6	5.9	6.5	6.1	5.9	6.5	6.1	4.5	5.1	4.7
23 Slovakia	5.8	5.9	5.9	5.7	5.9	5.9	6.2	5.9	5.9	6.2	5.9	5.9	4.7
24 Slovenia	5.9	5.9	5.9	6.0	5.9	5.9	6.7	5.9	5.9	6.7	5.9	5.9	4.7
25 Spain	5.7	4.9	4.9	7.3	5.9	5.9	8.4	5.9	5.9	8.4	3.0	3.0	5.5
26 Sweden	5.4	5.1	5.1	6.1	5.9	5.9	6.9	5.9	5.9	6.9	3.6	3.6	4.7
27 UK	6.0	4.8	6.6	6.6	5.9	7.6	7.6	5.9	7.6	7.6	2.9	4.7	4.7
28 Croatia	5.6	5.3	5.7	5.8	5.9	6.3	6.4	5.9	6.3	6.4	4.2	4.6	4.7
29 Norway	5.3	4.7	5.3	5.9	5.4	6.0	6.6	5.4	6.0	6.6	3.4	4.0	4.7
30 Switzerland	5.6	5.2	5.7	5.8	5.9	6.3	6.5	5.9	6.3	6.5	4.0	4.5	4.7
31 Turkey	5.6	5.3	5.9	5.8	5.9	6.5	6.4	5.9	6.5	6.4	4.1	4.7	4.7
32 Canada	5.5	4.8	5.4	6.4	5.9	6.5	7.5	5.9	6.5	7.5	2.7	3.3	4.3
33 Japan	6.6	4.2	7.8	7.8	5.9	9.4	9.4	5.9	9.4	9.4	1.1	4.7	4.7
34 USA	6.1	4.4	6.9	6.9	5.9	8.4	8.4	5.9	8.4	8.4	1.6	4.2	4.2
Mean	5.7	5.1	5.7	6.2	5.8	6.4	7.0	5.9	6.5	7.0	3.9	4.4	4.7

EATR for inbound investment
2006

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	13.1	11.9	11.9	15.4	15.0	15.0	18.5	15.0	15.0	18.5	6.3	6.3	9.8
2 Belgium	11.7	9.3	9.9	16.0	12.0	12.6	18.7	12.0	12.6	18.7	4.2	4.8	10.9
4 Cyprus	13.1	13.6	13.6	11.9	15.0	15.0	13.2	15.0	15.0	13.2	11.2	11.2	9.4
5 Czech Republic	15.1	15.0	15.0	15.2	15.0	15.0	18.1	15.0	15.0	18.1	15.0	15.0	9.8
6 Denmark	13.1	11.6	11.6	16.1	15.0	15.0	19.5	15.0	15.0	19.5	5.2	5.2	9.8
7 Estonia	29.6	29.6	29.6	29.6	28.8	28.8	28.8	36.8	36.8	36.8	28.8	28.8	28.8
8 Finland	17.0	15.0	16.8	19.1	18.2	20.0	22.3	18.2	20.0	22.3	9.1	11.0	13.2
9 France	14.3	11.8	12.4	18.7	16.0	16.6	22.9	16.0	16.6	22.9	4.0	4.6	10.9
10 Germany	15.3	12.2	12.8	20.7	16.2	16.9	24.7	16.2	16.9	24.7	4.7	5.4	13.3
11 Greece	25.2	21.3	27.1	27.1	24.9	30.6	30.6	24.9	30.6	30.6	14.8	20.5	20.5
12 Hungary	13.4	13.1	13.1	14.0	15.0	15.0	15.9	15.0	15.0	15.9	9.5	9.5	10.4
13 Ireland	22.9	20.2	24.3	24.3	22.0	26.1	26.1	22.0	26.1	26.1	16.8	20.9	20.9
14 Italy	15.0	12.2	12.8	20.0	16.1	16.8	23.9	16.1	16.8	23.9	4.9	5.5	12.7
15 Latvia	13.2	13.2	13.2	13.2	15.0	15.0	15.0	15.0	15.0	15.0	9.8	9.8	9.8
16 Lithuania	13.1	12.7	12.7	14.1	15.0	15.0	16.4	15.0	15.0	16.4	8.4	8.4	9.8
17 Luxembourg	13.1	11.4	11.4	16.5	15.0	15.0	20.1	15.0	15.0	20.1	4.7	4.7	9.8
18 Malta	30.3	24.8	33.0	33.0	29.1	37.3	37.3	29.1	37.3	37.3	16.9	25.1	25.1
19 Netherlands	15.5	15.0	15.0	16.5	15.0	15.0	20.1	15.0	15.0	20.1	15.0	15.0	9.8
20 Poland	18.3	16.9	19.3	18.6	19.2	21.6	20.9	19.2	21.6	20.9	12.6	15.0	14.3
21 Portugal	23.9	20.5	25.6	25.6	23.8	28.9	28.9	23.8	28.9	28.9	14.2	19.4	19.4
22 Romania	18.3	17.2	19.7	18.0	19.2	21.6	19.9	19.2	21.6	19.9	13.6	16.1	14.3
23 Slovakia	14.7	15.0	15.0	14.1	15.0	15.0	16.4	15.0	15.0	16.4	15.0	15.0	9.8
24 Slovenia	15.1	15.0	15.0	15.4	15.0	15.0	18.5	15.0	15.0	18.5	15.0	15.0	9.8
25 Spain	13.7	10.7	10.7	19.5	15.0	15.0	23.8	15.0	15.0	23.8	2.8	2.8	11.6
26 Sweden	13.1	11.7	11.7	15.9	15.0	15.0	19.3	15.0	15.0	19.3	5.5	5.5	9.8
27 UK	26.0	21.9	28.1	28.1	25.6	31.7	31.7	25.6	31.7	31.7	15.1	21.3	21.3
28 Croatia	16.8	15.5	17.3	17.6	18.0	19.7	20.0	18.0	19.7	20.0	11.0	12.8	13.0
29 Norway	16.9	14.5	16.9	19.4	17.2	19.6	22.1	17.2	19.6	22.1	9.4	11.9	14.3
30 Switzerland	16.8	15.4	17.1	17.9	18.0	19.7	20.4	18.0	19.7	20.4	10.6	12.3	13.0
31 Turkey	18.3	16.7	19.2	18.9	19.2	21.6	21.3	19.2	21.6	21.3	12.2	14.7	14.3
32 Canada	17.7	14.8	17.2	21.1	19.2	21.6	25.5	19.2	21.6	25.5	6.6	9.0	12.9
33 Japan	35.3	28.2	38.8	38.8	33.2	43.7	43.7	33.2	43.7	43.7	19.1	29.6	29.6
34 USA	29.8	24.3	32.5	32.5	29.1	37.3	37.3	29.1	37.3	37.3	15.3	23.5	23.5
Mean	18.1	16.1	18.2	20.1	18.8	20.8	23.1	19.0	21.1	23.3	11.1	13.2	14.4

Cost of capital for outbound investment
2007

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.6	6.7	5.2	6.9	7.0	5.6	6.9	7.0	5.6	6.0	6.1	4.6
2 Belgium	5.0	5.2	5.2	4.6	5.6	5.6	4.9	5.6	5.6	4.9	4.5	4.5	3.9
4 Cyprus	5.5	5.6	5.6	5.5	5.8	5.9	5.8	5.8	5.9	5.8	5.0	5.1	5.0
5 Czech Republic	5.8	6.2	6.3	5.0	6.6	6.6	5.3	6.6	6.6	5.3	5.6	5.7	4.4
6 Denmark	6.0	6.5	6.5	5.1	6.8	6.9	5.4	6.8	6.9	5.4	5.9	5.9	4.5
7 Estonia	5.7	4.7	6.7	5.6	5.0	7.0	5.9	5.0	7.0	5.9	4.1	6.1	5.0
8 Finland	6.4	6.9	6.9	5.4	7.2	7.2	5.7	7.2	7.2	5.7	6.3	6.3	4.8
9 France	7.7	8.6	8.6	6.0	9.0	9.0	6.3	9.0	9.0	6.3	7.9	7.9	5.3
10 Germany	7.0	7.9	7.9	5.3	8.3	8.4	5.7	8.3	8.4	5.7	7.1	7.2	4.5
11 Greece	5.8	6.3	6.3	4.9	6.6	6.7	5.2	6.6	6.7	5.2	5.7	5.7	4.3
12 Hungary	5.9	6.2	6.3	5.3	6.5	6.6	5.7	6.5	6.6	5.7	5.6	5.7	4.8
13 Ireland	5.8	5.9	5.9	5.5	6.2	6.2	5.8	6.2	6.2	5.8	5.4	5.4	4.9
14 Italy	6.5	7.3	7.3	4.8	7.7	7.7	5.1	7.7	7.7	5.1	6.6	6.6	4.0
15 Latvia	5.7	5.9	5.9	5.4	6.1	6.2	5.7	6.1	6.2	5.7	5.3	5.4	4.9
16 Lithuania	5.4	5.6	5.7	5.0	5.9	6.0	5.3	5.9	6.0	5.3	5.1	5.1	4.4
17 Luxembourg	6.1	6.7	6.8	4.8	7.1	7.1	5.1	7.1	7.1	5.1	6.1	6.1	4.1
18 Malta	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
19 Netherlands	6.3	6.7	6.8	5.3	7.1	7.1	5.6	7.1	7.1	5.6	6.1	6.2	4.7
20 Poland	5.8	6.1	6.1	5.3	6.4	6.4	5.6	6.4	6.4	5.6	5.5	5.5	4.7
21 Portugal	6.1	6.6	6.6	5.0	6.9	7.0	5.4	6.9	7.0	5.4	6.0	6.0	4.4
22 Romania	5.7	5.8	5.9	5.4	6.1	6.2	5.6	6.1	6.2	5.6	5.3	5.3	4.8
23 Slovakia	5.7	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.4	4.6
24 Slovenia	5.9	6.3	6.4	5.1	6.6	6.7	5.5	6.6	6.7	5.5	5.7	5.8	4.5
25 Spain	7.6	8.5	8.6	5.7	8.9	9.0	6.1	8.9	9.0	6.1	7.7	7.8	4.9
26 Sweden	6.2	6.7	6.8	5.1	7.1	7.1	5.4	7.1	7.1	5.4	6.1	6.1	4.4
27 UK	7.0	7.6	7.7	5.6	8.0	8.0	6.0	8.0	8.0	6.0	7.0	7.0	5.0
28 Croatia	5.7	5.9	6.3	5.0	6.2	6.6	5.3	6.2	6.6	5.3	5.3	5.7	4.4
29 Norway	6.5	6.1	7.8	5.5	6.5	8.2	5.9	6.5	8.2	5.9	5.4	7.1	4.7
30 Switzerland	5.9	6.1	6.6	5.0	6.4	6.9	5.3	6.4	6.9	5.3	5.5	6.0	4.4
31 Turkey	6.1	6.0	7.0	5.2	6.3	7.3	5.6	6.3	7.3	5.6	5.4	6.3	4.6
32 Canada	8.2	8.7	10.0	6.0	9.2	10.4	6.4	9.2	10.4	6.4	7.9	9.2	5.2
33 Japan	9.2	10.0	11.3	6.5	10.4	11.7	6.9	10.4	11.7	6.9	9.1	10.4	5.6
34 USA	10.4	8.6	13.5	9.1	9.2	14.0	9.7	9.2	14.0	9.7	7.6	12.4	8.1
Mean	6.4	6.7	7.1	5.4	7.1	7.5	5.7	7.1	7.5	5.7	6.1	6.5	4.8

EATR for outbound investment
2007

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.4	25.1	25.2	19.9	26.3	26.5	21.1	26.3	26.5	21.1	22.8	23.0	17.6
2 Belgium	25.7	26.3	26.5	24.3	27.6	27.7	25.6	27.6	27.7	25.6	24.1	24.2	22.1
4 Cyprus	11.0	11.0	11.2	10.7	12.2	12.4	11.9	12.2	12.4	11.9	8.8	8.9	8.4
5 Czech Republic	21.4	23.0	23.1	18.1	24.2	24.4	19.4	24.2	24.4	19.4	20.7	20.9	15.9
6 Denmark	22.9	24.6	24.7	19.4	25.8	26.0	20.6	25.8	26.0	20.6	22.3	22.5	17.1
7 Estonia	19.3	15.6	23.4	19.1	16.8	24.6	20.3	16.8	24.6	20.3	13.3	21.1	16.8
8 Finland	24.9	26.7	26.8	21.1	27.9	28.1	22.4	27.9	28.1	22.4	24.4	24.6	18.9
9 France	35.0	37.8	37.9	29.2	39.0	39.2	30.5	39.0	39.2	30.5	35.5	35.6	27.0
10 Germany	35.9	38.5	38.6	30.6	39.7	39.9	31.8	39.7	39.9	31.8	36.2	36.4	28.3
11 Greece	22.1	23.8	24.0	18.6	25.0	25.2	19.8	25.0	25.2	19.8	21.5	21.7	16.4
12 Hungary	19.8	20.9	21.1	17.5	22.2	22.3	18.7	22.2	22.3	18.7	18.7	18.8	15.2
13 Ireland	14.7	15.3	15.4	13.5	16.5	16.7	14.8	16.5	16.7	14.8	13.0	13.2	11.3
14 Italy	32.2	34.8	35.0	26.8	36.0	36.2	28.0	36.0	36.2	28.0	32.5	32.7	24.6
15 Latvia	14.7	15.2	15.3	13.5	16.4	16.6	14.7	16.4	16.6	14.7	12.9	13.1	11.2
16 Lithuania	15.6	16.4	16.6	13.7	17.7	17.8	14.9	17.7	17.8	14.9	14.2	14.4	11.4
17 Luxembourg	26.3	28.5	28.7	21.7	29.7	29.9	22.9	29.7	29.9	22.9	26.2	26.4	19.4
18 Malta	32.6	35.5	35.6	26.8	36.7	36.9	28.0	36.7	36.9	28.0	33.2	33.4	24.6
19 Netherlands	24.1	25.8	26.0	20.5	27.0	27.2	21.7	27.0	27.2	21.7	23.5	23.7	18.2
20 Poland	17.8	18.8	19.0	15.7	20.0	20.2	16.9	20.0	20.2	16.9	16.6	16.7	13.4
21 Portugal	24.1	25.9	26.1	20.2	27.1	27.3	21.4	27.1	27.3	21.4	23.7	23.8	18.0
22 Romania	15.2	15.9	16.0	13.8	17.1	17.2	15.0	17.1	17.2	15.0	13.6	13.8	11.5
23 Slovakia	17.2	18.2	18.4	15.1	19.4	19.6	16.3	19.4	19.6	16.3	15.9	16.1	12.8
24 Slovenia	21.1	22.5	22.7	18.1	23.8	23.9	19.3	23.8	23.9	19.3	20.3	20.5	15.8
25 Spain	34.9	37.4	37.6	29.5	38.7	38.8	30.7	38.7	38.8	30.7	35.2	35.4	27.2
26 Sweden	25.0	27.0	27.2	21.0	28.2	28.4	22.2	28.2	28.4	22.2	24.7	24.9	18.7
27 UK	29.7	31.9	32.1	25.0	33.2	33.3	26.2	33.2	33.3	26.2	29.7	29.8	22.7
28 Croatia	20.8	21.2	23.0	18.1	22.5	24.2	19.3	22.5	24.2	19.3	19.0	20.7	15.8
29 Norway	33.6	32.5	37.7	30.6	33.7	38.9	31.8	33.7	38.9	31.8	30.2	35.5	28.3
30 Switzerland	22.2	23.1	24.8	18.8	24.3	26.1	20.0	24.3	26.1	20.0	20.8	22.6	16.5
31 Turkey	24.9	24.6	28.1	21.9	25.9	29.3	23.1	25.9	29.3	23.1	22.4	25.9	19.6
32 Canada	41.2	42.6	46.1	34.7	43.9	47.4	36.0	43.9	47.4	36.0	40.4	43.9	32.5
33 Japan	46.3	48.2	51.8	39.0	49.5	53.0	40.2	49.5	53.0	40.2	46.0	49.5	36.7
34 USA	54.2	50.4	60.9	51.5	51.6	62.1	52.7	51.6	62.1	52.7	48.1	58.6	49.2
Mean	25.8	26.8	28.1	22.4	28.0	29.3	23.6	28.0	29.3	23.6	24.6	25.8	20.1

Cost of capital for inbound investment
2007

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.3	4.9	4.9	6.0	5.6	5.6	6.7	5.6	5.6	6.7	3.6	3.6	4.8
2 Belgium	4.7	4.0	4.1	5.9	4.6	4.7	6.5	4.6	4.7	6.5	2.9	3.0	4.8
4 Cyprus	5.3	5.3	5.3	5.3	5.6	5.6	5.6	5.6	5.6	5.6	4.7	4.7	4.7
5 Czech Republic	5.7	5.6	5.6	6.0	5.6	5.6	6.6	5.6	5.6	6.6	5.6	5.6	4.8
6 Denmark	5.3	4.9	4.9	6.0	5.6	5.6	6.7	5.6	5.6	6.7	3.6	3.6	4.8
7 Estonia	5.8	5.8	5.8	5.8	5.6	5.6	5.6	7.7	7.7	7.7	5.6	5.6	5.6
8 Finland	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.6	3.6	4.8
9 France	5.3	4.6	4.8	6.6	5.6	5.7	7.5	5.6	5.7	7.5	2.9	3.0	4.8
10 Germany	5.5	4.7	4.8	7.0	5.6	5.7	7.9	5.6	5.7	7.9	3.0	3.1	5.3
11 Greece	5.8	4.8	6.3	6.3	5.6	7.1	7.1	5.6	7.1	7.1	3.2	4.8	4.8
12 Hungary	5.3	5.0	5.0	5.9	5.6	5.6	6.4	5.6	5.6	6.4	4.0	4.0	4.9
13 Ireland	6.1	5.1	6.6	6.6	5.6	7.1	7.1	5.6	7.1	7.1	4.2	5.7	5.7
14 Italy	5.4	4.7	4.8	6.8	5.6	5.7	7.7	5.6	5.7	7.7	3.0	3.2	5.2
15 Latvia	5.3	5.2	5.2	5.5	5.6	5.6	6.0	5.6	5.6	6.0	4.4	4.4	4.8
16 Lithuania	5.3	5.1	5.1	5.7	5.6	5.6	6.2	5.6	5.6	6.2	4.2	4.2	4.8
17 Luxembourg	5.3	4.8	4.8	6.3	5.6	5.6	7.1	5.6	5.6	7.1	3.3	3.3	4.8
18 Malta	6.2	4.3	7.2	7.2	5.6	8.5	8.5	5.6	8.5	8.5	1.8	4.8	4.8
19 Netherlands	5.7	5.6	5.6	6.1	5.6	5.6	6.8	5.6	5.6	6.8	5.6	5.6	4.8
20 Poland	5.3	5.1	5.1	5.7	5.6	5.6	6.3	5.6	5.6	6.3	4.1	4.1	4.8
21 Portugal	5.8	4.7	6.4	6.4	5.6	7.3	7.3	5.6	7.3	7.3	3.1	4.8	4.8
22 Romania	5.3	5.1	5.1	5.6	5.6	5.6	6.0	5.6	5.6	6.0	4.3	4.3	4.8
23 Slovakia	5.6	5.6	5.6	5.7	5.6	5.6	6.3	5.6	5.6	6.3	5.6	5.6	4.8
24 Slovenia	5.7	5.6	5.7	6.0	5.6	5.7	6.6	5.6	5.7	6.6	5.6	5.7	4.8
25 Spain	5.5	4.7	4.7	7.2	5.6	5.6	8.1	5.6	5.6	8.1	3.0	3.0	5.6
26 Sweden	5.3	4.8	4.8	6.2	5.6	5.6	6.9	5.6	5.6	6.9	3.5	3.5	4.8
27 UK	6.0	4.5	6.7	6.7	5.6	7.8	7.8	5.6	7.8	7.8	2.6	4.8	4.8
28 Croatia	5.4	5.0	5.4	5.9	5.6	6.0	6.4	5.6	6.0	6.4	3.9	4.3	4.8
29 Norway	5.2	4.4	5.0	6.0	5.1	5.7	6.6	5.1	5.7	6.6	3.2	3.8	4.8
30 Switzerland	5.4	5.0	5.4	5.9	5.6	6.0	6.5	5.6	6.0	6.5	3.8	4.2	4.8
31 Turkey	5.5	5.0	5.6	5.9	5.6	6.1	6.5	5.6	6.1	6.5	3.9	4.5	4.8
32 Canada	5.3	4.5	5.1	6.4	5.6	6.1	7.5	5.6	6.1	7.5	2.6	3.1	4.5
33 Japan	6.6	3.9	7.9	7.9	5.6	9.6	9.6	5.6	9.6	9.6	0.8	4.8	4.8
34 USA	6.1	4.1	7.1	7.1	5.6	8.5	8.5	5.6	8.5	8.5	1.5	4.4	4.4
Mean	5.5	4.9	5.5	6.2	5.5	6.1	7.0	5.6	6.2	7.0	3.7	4.3	4.9

EATR for inbound investment
2007

Bulgaria	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.7	7.0	7.0	12.2	10.0	10.0	15.3	10.0	10.0	15.3	1.3	1.3	6.6
2 Belgium	7.2	4.2	4.8	12.6	6.8	7.4	15.2	6.8	7.4	15.2	-0.7	-0.1	7.7
4 Cyprus	8.7	8.7	8.7	8.7	10.0	10.0	10.0	10.0	10.0	10.0	6.2	6.2	6.2
5 Czech Republic	10.7	10.0	10.0	12.0	10.0	10.0	14.9	10.0	10.0	14.9	10.0	10.0	6.6
6 Denmark	8.7	7.0	7.0	12.2	10.0	10.0	15.3	10.0	10.0	15.3	1.3	1.3	6.6
7 Estonia	25.1	25.1	25.1	25.1	24.3	24.3	24.3	32.0	32.0	32.0	24.3	24.3	24.3
8 Finland	8.7	6.9	6.9	12.4	10.0	10.0	15.6	10.0	10.0	15.6	1.0	1.0	6.6
9 France	10.0	7.0	7.6	15.5	11.2	11.8	19.7	11.2	11.8	19.7	-0.8	-0.2	7.7
10 Germany	11.0	7.3	8.0	17.6	11.3	12.0	21.6	11.3	12.0	21.6	-0.1	0.6	10.2
11 Greece	21.7	17.8	23.6	23.6	20.9	26.7	26.7	20.9	26.7	26.7	12.2	18.0	18.0
12 Hungary	9.0	7.6	7.6	11.6	10.0	10.0	14.0	10.0	10.0	14.0	3.2	3.2	7.1
13 Ireland	22.9	19.0	24.8	24.8	20.9	26.7	26.7	20.9	26.7	26.7	15.6	21.4	21.4
14 Italy	10.7	7.3	8.0	16.9	11.3	11.9	20.8	11.3	11.9	20.8	0.0	0.7	9.6
15 Latvia	8.8	8.2	8.2	10.0	10.0	10.0	11.8	10.0	10.0	11.8	4.8	4.8	6.6
16 Lithuania	8.8	7.8	7.8	10.6	10.0	10.0	12.8	10.0	10.0	12.8	3.8	3.8	6.6
17 Luxembourg	8.7	6.4	6.4	13.3	10.0	10.0	16.9	10.0	10.0	16.9	-0.3	-0.3	6.6
18 Malta	30.3	23.8	33.5	33.5	28.1	37.8	37.8	28.1	37.8	37.8	15.9	25.6	25.6
19 Netherlands	10.8	10.0	10.0	12.3	10.0	10.0	15.4	10.0	10.0	15.4	10.0	10.0	6.6
20 Poland	8.8	7.7	7.7	10.9	10.0	10.0	13.2	10.0	10.0	13.2	3.4	3.4	6.6
21 Portugal	23.0	18.7	25.1	25.1	22.0	28.3	28.3	22.0	28.3	28.3	12.7	19.1	19.1
22 Romania	8.8	8.1	8.1	10.2	10.0	10.0	12.1	10.0	10.0	12.1	4.5	4.5	6.6
23 Slovakia	10.3	10.0	10.0	10.9	10.0	10.0	13.2	10.0	10.0	13.2	10.0	10.0	6.6
24 Slovenia	11.5	10.8	11.2	12.6	10.8	11.2	15.4	10.8	11.2	15.4	10.8	11.2	7.3
25 Spain	9.3	6.0	6.0	15.8	10.0	10.0	19.8	10.0	10.0	19.8	-1.4	-1.4	8.3
26 Sweden	8.7	6.7	6.7	12.7	10.0	10.0	16.1	10.0	10.0	16.1	0.5	0.5	6.6
27 UK	26.0	20.8	28.6	28.6	24.5	32.2	32.2	24.5	32.2	32.2	14.0	21.8	21.8
28 Croatia	12.7	10.9	12.6	14.5	13.3	15.0	16.9	13.3	15.0	16.9	6.3	8.1	10.0
29 Norway	12.9	9.9	12.3	16.4	12.6	15.0	19.1	12.6	15.0	19.1	4.8	7.3	11.4
30 Switzerland	12.6	10.7	12.4	14.8	13.3	15.0	17.4	13.3	15.0	17.4	5.9	7.6	10.0
31 Turkey	14.2	12.2	14.6	15.9	14.6	17.0	18.3	14.6	17.0	18.3	7.6	10.1	11.4
32 Canada	13.6	10.2	12.6	18.1	14.6	17.0	22.5	14.6	17.0	22.5	2.0	4.5	10.0
33 Japan	35.2	27.3	39.2	39.2	32.2	44.1	44.1	32.2	44.1	44.1	18.2	30.1	30.1
34 USA	29.9	23.4	33.1	33.1	28.1	37.8	37.8	28.1	37.8	37.8	14.8	24.4	24.4
Mean	14.2	11.7	13.8	17.1	14.3	16.4	20.0	14.5	16.7	20.3	6.7	8.9	11.5

Cost of capital for outbound investment
1998

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.3	7.5	6.1	7.5	8.7	7.3	7.5	8.7	7.3	4.1	5.3	3.9
2 Belgium	7.8	6.5	10.4	6.4	8.1	12.0	7.9	8.1	12.0	7.9	3.6	7.5	3.4
4 Czech Republic	6.6	6.8	6.9	6.2	7.9	7.9	7.3	7.9	7.9	7.3	4.8	4.8	4.2
5 Denmark	6.8	6.4	7.6	6.2	7.6	8.8	7.4	7.6	8.8	7.4	4.2	5.4	4.0
6 Estonia	5.9	5.6	6.0	6.0	6.6	7.0	7.0	6.6	7.0	7.0	3.8	4.2	4.2
7 Finland	7.6	6.0	9.7	7.1	7.3	11.1	8.5	7.3	11.1	8.5	3.4	7.2	4.6
8 France	8.4	8.3	9.6	7.2	9.7	11.0	8.5	9.7	11.0	8.5	5.8	7.1	4.7
9 Germany	8.7	9.6	10.3	6.2	11.3	12.0	7.9	11.3	12.0	7.9	6.5	7.2	3.0
10 Greece	6.3	6.5	6.5	5.9	7.6	7.6	7.0	7.6	7.6	7.0	4.5	4.5	3.9
11 Hungary	6.5	5.7	6.9	7.0	6.7	7.9	8.0	6.7	7.9	8.0	3.8	5.0	5.1
12 Ireland	6.1	4.7	6.8	6.8	5.7	7.8	7.8	5.7	7.8	7.8	2.9	4.9	4.9
13 Italy	6.0	4.8	6.8	6.4	6.2	8.2	7.8	6.2	8.2	7.8	2.2	4.2	3.8
14 Latvia	6.4	5.8	6.9	6.5	6.9	7.9	7.5	6.9	7.9	7.5	3.9	4.9	4.5
15 Lithuania	7.3	3.7	10.5	7.7	5.1	11.9	9.1	5.1	11.9	9.1	1.1	7.9	5.1
16 Luxembourg	7.7	6.4	10.1	6.5	7.9	11.6	8.0	7.9	11.6	8.0	3.6	7.3	3.7
17 Malta	6.8	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
18 Netherlands	8.1	6.7	10.3	7.1	8.2	11.8	8.6	8.2	11.8	8.6	4.0	7.6	4.4
19 Poland	7.1	6.8	8.0	6.4	8.1	9.3	7.6	8.1	9.3	7.6	4.6	5.8	4.1
20 Portugal	7.9	6.7	10.4	6.8	8.2	11.9	8.3	8.2	11.9	8.3	3.9	7.6	4.0
21 Slovakia	7.7	7.5	8.8	6.6	8.8	10.1	7.9	8.8	10.1	7.9	5.1	6.4	4.2
22 Slovenia	5.9	5.4	6.4	6.0	6.4	7.4	7.1	6.4	7.4	7.1	3.4	4.4	4.1
23 Spain	9.1	7.6	11.8	8.0	9.3	13.5	9.8	9.3	13.5	9.8	4.4	8.6	4.9
24 Sweden	6.2	6.0	6.4	6.3	7.0	7.5	7.4	7.0	7.5	7.4	4.1	4.6	4.5
25 UK	6.9	6.9	6.9	6.7	8.0	8.0	7.8	8.0	8.0	7.8	5.0	5.0	4.8
Mean	7.1	6.4	8.3	6.6	7.7	9.5	7.9	7.7	9.5	7.9	4.1	5.9	4.3

EATR for outbound investment
1998

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.4	34.4	37.9	33.8	37.9	41.4	37.4	37.9	41.4	37.4	27.8	31.3	27.3
2 Belgium	47.5	44.8	53.5	44.4	48.3	57.0	47.9	48.3	57.0	47.9	38.2	46.9	37.8
4 Czech Republic	31.7	32.3	32.4	30.3	35.8	36.0	33.8	35.8	36.0	33.8	25.8	25.9	23.7
5 Denmark	35.7	34.7	38.2	34.1	38.2	41.7	37.7	38.2	41.7	37.7	28.1	31.6	27.6
6 Estonia	24.9	24.0	25.4	25.4	27.5	29.0	29.0	27.5	29.0	29.0	17.4	18.9	18.9
7 Finland	42.9	38.6	48.3	41.7	42.1	51.9	45.2	42.1	51.9	45.2	32.0	41.8	35.1
8 France	44.5	44.3	47.8	41.3	47.9	51.4	44.9	47.9	51.4	44.9	37.7	41.2	34.7
9 Germany	51.5	53.4	54.9	46.2	57.0	58.4	49.7	57.0	58.4	49.7	46.9	48.3	39.6
10 Greece	30.5	31.2	31.2	29.1	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
11 Hungary	27.2	24.2	28.5	28.8	27.8	32.0	32.3	27.8	32.0	32.3	17.6	21.9	22.2
12 Ireland	25.6	20.7	28.0	28.0	24.2	31.6	31.6	24.2	31.6	31.6	14.1	21.5	21.5
13 Italy	39.6	36.5	41.8	40.6	40.1	45.3	44.2	40.1	45.3	44.2	30.0	35.2	34.1
14 Latvia	29.1	27.2	30.7	29.4	30.7	34.2	33.0	30.7	34.2	33.0	20.6	24.1	22.9
15 Lithuania	43.0	33.8	51.1	43.9	37.4	54.7	47.5	37.4	54.7	47.5	27.3	44.6	37.4
16 Luxembourg	46.1	43.1	51.8	43.4	46.6	55.3	46.9	46.6	55.3	46.9	36.5	45.2	36.8
17 Malta	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
18 Netherlands	45.9	42.7	51.4	43.6	46.2	54.9	47.2	46.2	54.9	47.2	36.1	44.8	37.1
19 Poland	37.8	37.1	40.6	35.9	40.6	44.1	39.4	40.6	44.1	39.4	30.5	34.0	29.3
20 Portugal	46.7	43.7	52.4	44.0	47.2	55.9	47.6	47.2	55.9	47.6	37.1	45.8	37.5
21 Slovakia	41.7	41.4	44.8	38.9	44.9	48.4	42.4	44.9	48.4	42.4	34.8	38.3	32.4
22 Slovenia	27.5	25.6	29.0	27.8	29.1	32.6	31.4	29.1	32.6	31.4	19.0	22.5	21.3
23 Spain	49.0	45.8	54.5	46.7	49.3	58.0	50.3	49.3	58.0	50.3	39.2	47.9	40.2
24 Sweden	26.9	25.9	27.6	27.2	29.4	31.1	30.8	29.4	31.1	30.8	19.3	21.0	20.7
25 UK	29.7	30.0	30.0	29.3	33.5	33.5	32.8	33.5	33.5	32.8	23.4	23.4	22.7
Mean	37.2	35.3	40.2	36.0	38.9	43.7	39.6	38.9	43.7	39.6	28.8	33.6	29.5

Cost of capital for inbound investment
1998

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	7.6	7.6	6.9	7.6	7.6	8.1	7.6	7.6	8.1	7.6	7.6	4.8
2 Belgium	6.7	6.2	6.4	7.4	7.6	7.8	8.8	7.6	7.8	8.8	3.6	3.8	4.8
4 Czech Republic	7.3	7.5	7.5	6.9	7.6	7.6	8.2	6.7	6.7	7.2	7.6	7.6	4.8
5 Denmark	6.6	6.4	6.4	6.9	7.6	7.6	8.1	7.6	7.6	8.1	4.3	4.3	4.8
6 Estonia	6.6	6.7	6.7	6.4	7.6	7.6	7.3	7.6	7.6	7.3	5.1	5.1	4.8
7 Finland	6.6	6.6	6.6	6.5	7.6	7.6	7.5	7.6	7.6	7.5	4.9	4.9	4.8
8 France	6.6	6.2	6.2	7.4	7.6	7.6	8.8	7.6	7.6	8.8	3.5	3.5	4.8
9 Germany	8.3	7.4	7.4	10.1	7.6	7.6	10.3	5.3	5.3	8.0	7.6	7.6	10.3
10 Greece	6.9	6.3	7.2	7.2	7.6	8.5	8.5	7.6	8.5	8.5	3.9	4.8	4.8
11 Hungary	6.7	7.0	7.0	6.0	7.6	7.6	6.6	7.6	7.6	6.6	5.8	5.8	4.9
12 Ireland	6.6	7.3	7.3	5.4	7.6	7.6	5.7	7.6	7.6	5.7	6.6	6.6	4.8
13 Italy	5.8	5.3	5.5	6.6	6.0	6.2	7.3	6.0	6.2	7.3	4.0	4.2	5.3
14 Latvia	6.6	6.7	6.7	6.4	7.6	7.6	7.2	7.6	7.6	7.2	5.2	5.2	4.8
15 Lithuania	7.9	8.0	8.0	7.6	7.6	7.6	7.2	11.6	11.6	11.2	7.6	7.6	7.2
16 Luxembourg	6.6	6.3	6.3	7.1	7.6	7.6	8.4	7.6	7.6	8.4	3.9	3.9	4.8
17 Malta	6.9	6.3	7.2	7.2	7.6	8.5	8.5	7.6	8.5	8.5	3.9	4.8	4.8
18 Netherlands	7.4	7.6	7.6	7.0	7.6	7.6	8.2	7.6	7.6	8.2	7.6	7.6	4.8
19 Poland	6.9	6.2	7.3	7.3	7.6	8.7	8.7	7.6	8.7	8.7	3.7	4.8	4.8
20 Portugal	7.0	6.1	7.5	7.5	7.6	8.9	8.9	7.6	8.9	8.9	3.4	4.8	4.8
21 Slovakia	7.2	6.0	7.8	7.8	7.6	9.4	9.4	7.6	9.4	9.4	3.0	4.8	4.8
22 Slovenia	7.2	7.6	7.6	6.4	7.6	7.6	7.2	7.6	7.6	7.2	7.6	7.6	4.8
23 Spain	8.0	6.0	8.9	8.9	7.6	10.5	10.5	7.6	10.5	10.5	3.2	6.1	6.1
24 Sweden	6.6	6.7	6.7	6.4	7.6	7.6	7.3	7.6	7.6	7.3	5.0	5.0	4.8
25 UK	6.7	6.5	6.8	6.8	7.6	7.9	7.9	7.6	7.9	7.9	4.5	4.8	4.8
Mean	7.0	6.7	7.1	7.1	7.5	7.9	8.1	7.6	8.0	8.2	5.1	5.5	5.2

EATR for inbound investment
1998

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.2	31.0	31.0	28.6	31.0	31.0	32.7	31.0	31.0	32.7	31.0	31.0	20.9
2 Belgium	28.6	27.0	27.7	31.1	31.9	32.6	36.0	31.9	32.6	36.0	17.9	18.6	22.0
4 Czech Republic	25.1	25.9	25.9	23.5	26.3	26.3	28.6	22.6	22.6	24.9	26.3	26.3	15.1
5 Denmark	27.4	26.9	26.9	28.6	31.0	31.0	32.7	31.0	31.0	32.7	19.2	19.2	20.9
6 Estonia	27.5	27.8	27.8	26.8	31.0	31.0	30.0	31.0	31.0	30.0	21.9	21.9	20.9
7 Finland	27.5	27.6	27.6	27.2	31.0	31.0	30.7	31.0	31.0	30.7	21.3	21.3	20.9
8 France	27.4	25.9	25.9	30.3	31.0	31.0	35.4	31.0	31.0	35.4	16.5	16.5	20.9
9 Germany	20.9	16.7	16.7	29.2	17.7	17.7	30.2	7.3	7.3	19.7	17.7	17.7	30.2
10 Greece	32.4	30.5	33.4	33.4	34.7	37.7	37.7	34.7	37.7	37.7	22.5	25.5	25.5
11 Hungary	27.7	28.8	28.8	25.4	31.0	31.0	27.6	31.0	31.0	27.6	24.7	24.7	21.3
12 Ireland	27.6	29.8	29.8	23.2	31.0	31.0	24.4	31.0	31.0	24.4	27.5	27.5	20.9
13 Italy	25.6	23.9	24.6	28.4	26.4	27.1	30.8	26.4	27.1	30.8	19.3	20.0	23.8
14 Latvia	27.5	28.0	28.0	26.6	31.0	31.0	29.6	31.0	31.0	29.6	22.3	22.3	20.9
15 Lithuania	44.4	44.8	44.8	43.8	43.8	43.8	42.8	53.9	53.9	52.9	43.8	43.8	42.8
16 Luxembourg	27.4	26.4	26.4	29.4	31.0	31.0	33.9	31.0	31.0	33.9	18.0	18.0	20.9
17 Malta	32.4	30.5	33.4	33.4	34.7	37.7	37.7	34.7	37.7	37.7	22.5	25.5	25.5
18 Netherlands	30.3	31.0	31.0	28.8	31.0	31.0	33.1	31.0	31.0	33.1	31.0	31.0	20.9
19 Poland	33.2	31.0	34.4	34.4	35.3	38.8	38.8	35.3	38.8	38.8	22.8	26.2	26.2
20 Portugal	34.4	31.6	35.8	35.8	36.2	40.3	40.3	36.2	40.3	40.3	23.2	27.3	27.3
21 Slovakia	36.5	32.9	38.3	38.3	37.8	43.2	43.2	37.8	43.2	43.2	23.9	29.3	29.3
22 Slovenia	29.5	31.0	31.0	26.6	31.0	31.0	29.6	31.0	31.0	29.6	31.0	31.0	20.9
23 Spain	37.4	33.7	39.3	39.3	38.0	43.5	43.5	38.0	43.5	43.5	25.8	31.4	31.4
24 Sweden	27.5	27.8	27.8	26.9	31.0	31.0	30.1	31.0	31.0	30.1	21.8	21.8	20.9
25 UK	29.1	28.5	29.4	29.4	32.2	33.2	33.2	32.2	33.2	33.2	21.4	22.4	22.4
Mean	29.9	29.1	30.2	30.3	32.0	33.1	33.9	31.8	32.9	33.7	23.9	25.0	23.9

Cost of capital for outbound investment
1999

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.3	7.5	6.1	7.5	8.7	7.3	7.5	8.7	7.3	4.1	5.3	3.9
2 Belgium	7.8	6.5	10.4	6.4	8.1	12.0	7.9	8.1	12.0	7.9	3.6	7.5	3.4
4 Czech Republic	6.4	6.6	6.6	5.9	7.6	7.7	7.0	7.6	7.7	7.0	4.5	4.6	3.9
5 Denmark	6.3	6.4	6.4	6.1	7.4	7.4	7.1	7.4	7.4	7.1	4.4	4.4	4.1
6 Estonia	5.9	5.6	6.0	6.0	6.6	7.0	7.0	6.6	7.0	7.0	3.8	4.2	4.2
7 Finland	7.7	6.0	9.8	7.2	7.4	11.1	8.6	7.4	11.1	8.6	3.5	7.2	4.7
8 France	8.3	8.1	9.4	7.2	9.4	10.7	8.5	9.4	10.7	8.5	5.7	7.0	4.8
9 Germany	8.7	8.7	10.8	6.6	10.4	12.5	8.3	10.4	12.5	8.3	5.5	7.7	3.5
10 Greece	6.3	6.5	6.5	5.9	7.6	7.6	6.9	7.6	7.6	6.9	4.5	4.5	3.8
11 Hungary	6.6	5.7	6.9	7.0	6.7	7.9	8.0	6.7	7.9	8.0	3.9	5.1	5.2
12 Ireland	6.1	4.7	6.8	6.8	5.7	7.8	7.8	5.7	7.8	7.8	2.9	4.9	4.9
13 Italy	6.0	4.8	6.8	6.4	6.2	8.2	7.8	6.2	8.2	7.8	2.2	4.2	3.8
14 Latvia	6.4	5.8	6.9	6.5	6.9	7.9	7.5	6.9	7.9	7.5	3.9	4.9	4.5
15 Lithuania	7.3	3.7	10.5	7.7	5.1	11.9	9.1	5.1	11.9	9.1	1.1	7.9	5.1
16 Luxembourg	7.7	6.4	10.1	6.5	7.9	11.6	8.0	7.9	11.6	8.0	3.6	7.3	3.7
17 Malta	6.8	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
18 Netherlands	8.1	6.7	10.3	7.1	8.2	11.8	8.6	8.2	11.8	8.6	4.0	7.6	4.4
19 Poland	6.9	6.6	7.8	6.4	7.8	9.0	7.6	7.8	9.0	7.6	4.4	5.6	4.2
20 Portugal	7.9	6.7	10.4	6.8	8.2	11.9	8.3	8.2	11.9	8.3	3.9	7.6	4.0
21 Slovakia	7.7	7.5	8.8	6.6	8.8	10.1	7.9	8.8	10.1	7.9	5.1	6.4	4.2
22 Slovenia	5.9	5.4	6.4	6.0	6.4	7.4	7.1	6.4	7.4	7.1	3.4	4.4	4.1
23 Spain	9.1	7.6	11.8	8.0	9.3	13.5	9.8	9.3	13.5	9.8	4.4	8.6	4.9
24 Sweden	6.2	6.0	6.4	6.3	7.0	7.5	7.4	7.0	7.5	7.4	4.1	4.6	4.5
25 UK	6.8	6.9	6.9	6.8	7.9	7.9	7.8	7.9	7.9	7.8	5.0	5.0	4.9
Mean	7.1	6.3	8.2	6.6	7.6	9.5	7.9	7.6	9.5	7.9	4.0	5.9	4.3

**EATR for outbound investment
1999**

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.4	34.4	37.9	33.8	37.9	41.4	37.4	37.9	41.4	37.4	27.8	31.3	27.3
2 Belgium	47.5	44.8	53.5	44.4	48.3	57.0	47.9	48.3	57.0	47.9	38.2	46.9	37.8
4 Czech Republic	30.8	31.4	31.6	29.4	35.0	35.1	32.9	35.0	35.1	32.9	24.9	25.0	22.8
5 Denmark	28.3	28.7	28.7	27.6	32.2	32.2	31.2	32.2	32.2	31.2	22.1	22.1	21.1
6 Estonia	24.9	24.0	25.4	25.4	27.5	29.0	29.0	27.5	29.0	29.0	17.4	18.9	18.9
7 Finland	43.0	38.7	48.5	41.8	42.3	52.0	45.3	42.3	52.0	45.3	32.2	41.9	35.2
8 France	43.3	42.9	46.4	40.5	46.5	50.0	44.0	46.5	50.0	44.0	36.3	39.8	33.9
9 Germany	51.6	51.5	56.0	47.3	55.0	59.5	50.8	55.0	59.5	50.8	44.9	49.4	40.7
10 Greece	30.4	31.1	31.1	29.0	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
11 Hungary	27.3	24.4	28.5	28.9	27.9	32.1	32.5	27.9	32.1	32.5	17.8	21.9	22.4
12 Ireland	25.6	20.7	28.0	28.0	24.2	31.6	31.6	24.2	31.6	31.6	14.1	21.5	21.5
13 Italy	39.6	36.5	41.8	40.6	40.1	45.3	44.2	40.1	45.3	44.2	30.0	35.2	34.1
14 Latvia	29.1	27.2	30.7	29.4	30.7	34.2	33.0	30.7	34.2	33.0	20.6	24.1	22.9
15 Lithuania	43.0	33.8	51.1	43.9	37.4	54.7	47.5	37.4	54.7	47.5	27.3	44.6	37.4
16 Luxembourg	46.1	43.1	51.8	43.4	46.6	55.3	46.9	46.6	55.3	46.9	36.5	45.2	36.8
17 Malta	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
18 Netherlands	45.9	42.7	51.4	43.6	46.2	54.9	47.2	46.2	54.9	47.2	36.1	44.8	37.1
19 Poland	36.2	35.3	38.7	34.7	38.8	42.3	38.2	38.8	42.3	38.2	28.7	32.2	28.1
20 Portugal	46.7	43.7	52.4	44.0	47.2	55.9	47.6	47.2	55.9	47.6	37.1	45.8	37.5
21 Slovakia	41.7	41.4	44.8	38.9	44.9	48.4	42.4	44.9	48.4	42.4	34.8	38.3	32.4
22 Slovenia	27.5	25.6	29.0	27.8	29.1	32.6	31.4	29.1	32.6	31.4	19.0	22.5	21.3
23 Spain	49.0	45.8	54.5	46.7	49.3	58.0	50.3	49.3	58.0	50.3	39.2	47.9	40.2
24 Sweden	26.9	25.9	27.6	27.2	29.4	31.1	30.8	29.4	31.1	30.8	19.3	21.0	20.7
25 UK	28.9	29.0	29.0	28.7	32.5	32.5	32.2	32.5	32.5	32.2	22.4	22.4	22.1
Mean	36.7	34.8	39.6	35.7	38.3	43.2	39.2	38.3	43.2	39.2	28.2	33.1	29.1

Cost of capital for inbound investment
1999

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	7.6	7.6	6.9	7.6	7.6	8.1	7.6	7.6	8.1	7.6	7.6	4.8
2 Belgium	6.7	6.2	6.4	7.4	7.6	7.8	8.8	7.6	7.8	8.8	3.6	3.8	4.8
4 Czech Republic	7.3	7.5	7.5	6.9	7.6	7.6	8.2	6.7	6.7	7.2	7.6	7.6	4.8
5 Denmark	6.6	6.5	6.5	6.8	7.6	7.6	7.9	7.6	7.6	7.9	4.5	4.5	4.8
6 Estonia	6.6	6.7	6.7	6.4	7.6	7.6	7.3	7.6	7.6	7.3	5.1	5.1	4.8
7 Finland	6.6	6.6	6.6	6.5	7.6	7.6	7.5	7.6	7.6	7.5	4.9	4.9	4.8
8 France	6.6	6.2	6.3	7.3	7.6	7.7	8.7	7.6	7.7	8.7	3.6	3.7	4.8
9 Germany	6.7	5.8	6.0	8.2	7.6	7.9	10.0	6.1	6.3	8.5	2.8	3.1	5.3
10 Greece	6.9	6.3	7.2	7.2	7.6	8.5	8.5	7.6	8.5	8.5	3.9	4.8	4.8
11 Hungary	6.7	7.0	7.0	6.0	7.6	7.6	6.7	7.6	7.6	6.7	5.8	5.8	4.9
12 Ireland	6.6	7.3	7.3	5.4	7.6	7.6	5.7	7.6	7.6	5.7	6.6	6.6	4.8
13 Italy	5.8	5.3	5.5	6.6	6.0	6.2	7.3	6.0	6.2	7.3	4.0	4.2	5.3
14 Latvia	6.6	6.7	6.7	6.4	7.6	7.6	7.2	7.6	7.6	7.2	5.2	5.2	4.8
15 Lithuania	7.5	7.6	7.6	7.2	7.6	7.6	7.2	7.6	7.6	7.2	7.6	7.6	7.2
16 Luxembourg	6.6	6.3	6.3	7.1	7.6	7.6	8.4	7.6	7.6	8.4	3.9	3.9	4.8
17 Malta	6.9	6.3	7.2	7.2	7.6	8.5	8.5	7.6	8.5	8.5	3.9	4.8	4.8
18 Netherlands	7.4	7.6	7.6	7.0	7.6	7.6	8.2	7.6	7.6	8.2	7.6	7.6	4.8
19 Poland	6.8	6.4	7.1	7.1	7.6	8.3	8.3	7.6	8.3	8.3	4.0	4.8	4.8
20 Portugal	7.0	6.1	7.5	7.5	7.6	8.9	8.9	7.6	8.9	8.9	3.4	4.8	4.8
21 Slovakia	7.2	6.0	7.8	7.8	7.6	9.4	9.4	7.6	9.4	9.4	3.0	4.8	4.8
22 Slovenia	7.2	7.6	7.6	6.4	7.6	7.6	7.2	7.6	7.6	7.2	7.6	7.6	4.8
23 Spain	8.0	6.0	8.9	8.9	7.6	10.5	10.5	7.6	10.5	10.5	3.2	6.1	6.1
24 Sweden	6.6	6.7	6.7	6.4	7.6	7.6	7.3	7.6	7.6	7.3	5.0	5.0	4.8
25 UK	6.7	6.6	6.7	6.7	7.6	7.7	7.7	7.6	7.7	7.7	4.6	4.8	4.8
Mean	6.9	6.6	7.0	7.0	7.5	7.9	8.1	7.4	7.8	8.0	5.0	5.4	5.0

EATR for inbound investment
1999

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.2	31.0	31.0	28.6	31.0	31.0	32.7	31.0	31.0	32.7	31.0	31.0	20.9
2 Belgium	28.6	27.0	27.7	31.1	31.9	32.6	36.0	31.9	32.6	36.0	17.9	18.6	22.0
4 Czech Republic	25.1	25.9	25.9	23.5	26.3	26.3	28.6	22.6	22.6	24.9	26.3	26.3	15.1
5 Denmark	27.4	27.1	27.1	28.1	31.0	31.0	32.0	31.0	31.0	32.0	19.9	19.9	20.9
6 Estonia	27.5	27.8	27.8	26.8	31.0	31.0	30.0	31.0	31.0	30.0	21.9	21.9	20.9
7 Finland	27.5	27.6	27.6	27.2	31.0	31.0	30.7	31.0	31.0	30.7	21.3	21.3	20.9
8 France	28.0	26.6	26.9	30.5	31.4	31.8	35.4	31.4	31.8	35.4	17.5	17.9	21.4
9 Germany	20.5	16.9	18.0	26.8	24.3	25.4	34.3	18.0	19.0	27.9	4.9	5.9	14.8
10 Greece	32.4	30.5	33.4	33.4	34.7	37.7	37.7	34.7	37.7	37.7	22.5	25.5	25.5
11 Hungary	27.7	28.8	28.8	25.5	31.0	31.0	27.7	31.0	31.0	27.7	24.7	24.7	21.4
12 Ireland	27.6	29.8	29.8	23.2	31.0	31.0	24.4	31.0	31.0	24.4	27.5	27.5	20.9
13 Italy	25.6	23.9	24.6	28.4	26.4	27.1	30.8	26.4	27.1	30.8	19.3	20.0	23.8
14 Latvia	27.5	28.0	28.0	26.6	31.0	31.0	29.6	31.0	31.0	29.6	22.3	22.3	20.9
15 Lithuania	30.5	31.0	31.0	29.6	31.0	31.0	29.6	31.0	31.0	29.6	31.0	31.0	29.6
16 Luxembourg	27.4	26.4	26.4	29.4	31.0	31.0	33.9	31.0	31.0	33.9	18.0	18.0	20.9
17 Malta	32.4	30.5	33.4	33.4	34.7	37.7	37.7	34.7	37.7	37.7	22.5	25.5	25.5
18 Netherlands	30.3	31.0	31.0	28.8	31.0	31.0	33.1	31.0	31.0	33.1	31.0	31.0	20.9
19 Poland	31.6	30.0	32.4	32.4	34.1	36.6	36.6	34.1	36.6	36.6	22.3	24.7	24.7
20 Portugal	34.4	31.6	35.8	35.8	36.2	40.3	40.3	36.2	40.3	40.3	23.2	27.3	27.3
21 Slovakia	36.5	32.9	38.3	38.3	37.8	43.2	43.2	37.8	43.2	43.2	23.9	29.3	29.3
22 Slovenia	29.5	31.0	31.0	26.6	31.0	31.0	29.6	31.0	31.0	29.6	31.0	31.0	20.9
23 Spain	37.4	33.7	39.3	39.3	38.0	43.5	43.5	38.0	43.5	43.5	25.8	31.4	31.4
24 Sweden	27.5	27.8	27.8	26.9	31.0	31.0	30.1	31.0	31.0	30.1	21.8	21.8	20.9
25 UK	28.3	28.0	28.5	28.5	31.6	32.1	32.1	31.6	32.1	32.1	21.2	21.7	21.7
Mean	29.2	28.5	29.6	29.5	31.6	32.8	33.3	31.2	32.3	32.9	22.9	24.0	22.6

Cost of capital for outbound investment
2000

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.3	7.5	6.1	7.5	8.7	7.3	7.5	8.7	7.3	4.1	5.3	3.9
2 Belgium	6.9	6.8	8.1	5.9	8.1	9.4	7.2	8.1	9.4	7.2	4.3	5.6	3.4
4 Czech Republic	6.2	6.1	6.5	6.1	7.2	7.6	7.1	7.2	7.6	7.1	4.2	4.6	4.1
5 Denmark	6.3	6.4	6.4	6.1	7.4	7.4	7.1	7.4	7.4	7.1	4.4	4.4	4.1
6 Estonia	5.9	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
7 Finland	7.9	6.1	10.1	7.3	7.5	11.5	8.7	7.5	11.5	8.7	3.5	7.5	4.7
8 France	8.1	7.9	9.1	7.3	9.2	10.4	8.5	9.2	10.4	8.5	5.5	6.8	4.9
9 Germany	7.7	9.0	8.1	6.0	10.4	9.5	7.4	10.4	9.5	7.4	6.4	5.5	3.5
10 Greece	6.3	6.5	6.5	5.9	7.6	7.6	6.9	7.6	7.6	6.9	4.5	4.5	3.8
11 Hungary	6.6	5.8	6.9	7.1	6.8	7.9	8.1	6.8	7.9	8.1	3.9	5.1	5.2
12 Ireland	6.1	4.7	6.8	6.8	5.7	7.8	7.8	5.7	7.8	7.8	2.9	4.9	4.9
13 Italy	5.7	4.4	6.4	6.4	5.8	7.8	7.8	5.8	7.8	7.8	1.8	3.8	3.8
14 Latvia	6.4	5.8	6.9	6.5	6.9	7.9	7.5	6.9	7.9	7.5	3.9	4.9	4.5
15 Lithuania	7.0	3.8	9.7	7.5	5.1	11.0	8.8	5.1	11.0	8.8	1.3	7.3	5.1
16 Luxembourg	7.7	6.4	10.1	6.5	7.9	11.6	8.0	7.9	11.6	8.0	3.6	7.3	3.7
17 Malta	6.8	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
18 Netherlands	8.1	6.7	10.3	7.1	8.2	11.8	8.6	8.2	11.8	8.6	4.0	7.6	4.4
19 Poland	6.7	6.2	7.3	6.4	7.3	8.5	7.6	7.3	8.5	7.6	4.1	5.2	4.4
20 Portugal	7.8	6.4	10.0	6.8	7.9	11.5	8.3	7.9	11.5	8.3	3.7	7.3	4.1
21 Slovakia	6.5	6.0	7.1	6.4	7.1	8.2	7.5	7.1	8.2	7.5	4.0	5.1	4.3
22 Slovenia	5.9	5.4	6.4	6.0	6.4	7.4	7.1	6.4	7.4	7.1	3.4	4.4	4.1
23 Spain	9.1	7.6	11.8	8.0	9.3	13.5	9.8	9.3	13.5	9.8	4.4	8.6	4.9
24 Sweden	6.2	6.0	6.4	6.3	7.0	7.5	7.4	7.0	7.5	7.4	4.1	4.6	4.5
25 UK	6.8	6.8	6.8	6.7	7.8	7.8	7.7	7.8	7.8	7.7	4.9	4.9	4.8
32 Canada	10.5	10.1	12.3	8.9	11.6	13.8	10.4	11.6	13.8	10.4	7.3	9.6	6.2
33 Japan	9.9	9.1	12.1	8.4	10.6	13.6	9.9	10.6	13.6	9.9	6.2	9.3	5.5
34 USA	8.1	8.3	8.9	7.1	9.6	10.2	8.4	9.6	10.2	8.4	6.0	6.6	4.8
Mean	7.2	6.5	8.2	6.8	7.7	9.5	8.0	7.7	9.5	8.0	4.2	6.0	4.5

**EATR for outbound investment
2000**

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.4	34.4	37.9	33.8	37.9	41.4	37.4	37.9	41.4	37.4	27.8	31.3	27.3
2 Belgium	39.8	39.4	42.9	36.9	43.0	46.5	40.5	43.0	46.5	40.5	32.9	36.3	30.4
4 Czech Republic	29.4	29.0	30.3	28.7	32.5	33.9	32.3	32.5	33.9	32.3	22.5	23.8	22.2
5 Denmark	28.3	28.7	28.7	27.6	32.2	32.2	31.2	32.2	32.2	31.2	22.1	22.1	21.1
6 Estonia	24.9	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.8
7 Finland	44.4	40.0	50.1	43.0	43.6	53.7	46.5	43.6	53.7	46.5	33.5	43.6	36.4
8 France	41.6	41.1	44.6	39.3	44.6	48.1	42.9	44.6	48.1	42.9	34.4	38.0	32.7
9 Germany	43.8	47.0	44.8	39.6	50.6	48.3	43.2	50.6	48.3	43.2	40.5	38.2	33.1
10 Greece	30.4	31.1	31.1	29.0	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
11 Hungary	27.4	24.5	28.6	29.1	28.1	32.1	32.6	28.1	32.1	32.6	18.0	22.0	22.5
12 Ireland	25.6	20.7	28.1	28.1	24.2	31.6	31.6	24.2	31.6	31.6	14.1	21.5	21.5
13 Italy	39.0	35.5	40.8	40.6	39.1	44.3	44.2	39.1	44.3	44.2	29.0	34.2	34.1
14 Latvia	29.1	27.2	30.7	29.4	30.7	34.2	33.0	30.7	34.2	33.0	20.6	24.1	22.9
15 Lithuania	39.9	31.2	47.2	41.3	34.7	50.8	44.8	34.7	50.8	44.8	24.6	40.7	34.7
16 Luxembourg	46.1	43.1	51.8	43.4	46.6	55.3	46.9	46.6	55.3	46.9	36.5	45.2	36.8
17 Malta	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
18 Netherlands	45.9	42.7	51.4	43.6	46.2	54.9	47.2	46.2	54.9	47.2	36.1	44.8	37.1
19 Poland	33.0	31.6	35.1	32.3	35.1	38.6	35.8	35.1	38.6	35.8	25.0	28.5	25.7
20 Portugal	45.2	42.0	50.8	42.9	45.6	54.3	46.5	45.6	54.3	46.5	35.5	44.2	36.4
21 Slovakia	31.9	30.4	33.9	31.4	33.9	37.4	34.9	33.9	37.4	34.9	23.8	27.3	24.8
22 Slovenia	27.5	25.6	29.0	27.8	29.1	32.6	31.4	29.1	32.6	31.4	19.0	22.5	21.3
23 Spain	49.0	45.8	54.5	46.7	49.3	58.0	50.3	49.3	58.0	50.3	39.2	47.9	40.2
24 Sweden	26.9	25.9	27.6	27.2	29.4	31.1	30.8	29.4	31.1	30.8	19.3	21.0	20.7
25 UK	28.7	28.8	28.8	28.5	32.4	32.4	32.0	32.4	32.4	32.0	22.2	22.2	21.9
32 Canada	52.1	51.3	56.6	48.5	54.9	60.2	52.1	54.9	60.2	52.1	44.7	50.0	41.8
33 Japan	51.4	49.6	56.6	48.0	53.1	60.2	51.6	53.1	60.2	51.6	43.0	50.0	41.4
34 USA	41.6	42.1	43.9	38.7	45.7	47.4	42.3	45.7	47.4	42.3	35.5	37.3	32.2
Mean	36.7	34.8	39.5	35.7	38.4	43.1	39.3	38.4	43.1	39.3	28.2	32.9	29.2

Cost of capital for inbound investment
2000

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	7.6	7.6	6.9	7.6	7.6	8.1	7.6	7.6	8.1	7.6	7.6	4.8
2 Belgium	6.7	6.2	6.4	7.4	7.6	7.8	8.8	7.6	7.8	8.8	3.6	3.8	4.8
4 Czech Republic	7.3	7.5	7.5	6.7	7.6	7.6	7.8	7.0	7.0	7.2	7.6	7.6	4.8
5 Denmark	6.6	6.5	6.5	6.8	7.6	7.6	7.9	7.6	7.6	7.9	4.5	4.5	4.8
6 Estonia	7.8	8.0	8.0	7.6	7.6	7.6	7.2	11.1	11.1	10.7	7.6	7.6	7.2
7 Finland	6.6	6.6	6.6	6.6	7.6	7.6	7.6	7.6	7.6	7.6	4.8	4.8	4.8
8 France	6.6	6.3	6.4	7.2	7.6	7.7	8.5	7.6	7.7	8.5	3.9	4.0	4.8
9 Germany	6.7	5.8	6.0	8.2	7.6	7.9	10.0	6.1	6.3	8.5	2.8	3.1	5.3
10 Greece	6.9	6.3	7.2	7.2	7.6	8.5	8.5	7.6	8.5	8.5	3.9	4.8	4.8
11 Hungary	6.7	7.0	7.0	6.1	7.6	7.6	6.7	7.6	7.6	6.7	5.8	5.8	4.9
12 Ireland	6.6	7.3	7.3	5.4	7.6	7.6	5.7	7.6	7.6	5.7	6.6	6.6	4.8
13 Italy	5.6	5.1	5.3	6.4	5.7	5.9	7.0	5.7	5.9	7.0	4.0	4.2	5.3
14 Latvia	6.6	6.7	6.7	6.4	7.6	7.6	7.2	7.6	7.6	7.2	5.2	5.2	4.8
15 Lithuania	7.5	7.6	7.6	7.2	7.6	7.6	7.2	7.6	7.6	7.2	7.6	7.6	7.2
16 Luxembourg	6.6	6.3	6.3	7.1	7.6	7.6	8.4	7.6	7.6	8.4	3.9	3.9	4.8
17 Malta	6.9	6.3	7.2	7.2	7.6	8.5	8.5	7.6	8.5	8.5	3.9	4.8	4.8
18 Netherlands	7.8	7.6	8.5	7.2	7.6	8.5	8.5	7.6	8.5	8.5	7.6	8.5	4.8
19 Poland	6.7	6.6	6.7	6.7	7.6	7.7	7.7	7.6	7.7	7.7	4.6	4.8	4.8
20 Portugal	6.9	6.3	7.2	7.2	7.6	8.5	8.5	7.6	8.5	8.5	3.8	4.8	4.8
21 Slovakia	6.6	6.6	6.6	6.6	7.6	7.6	7.6	7.6	7.6	7.6	4.8	4.8	4.8
22 Slovenia	7.2	7.6	7.6	6.4	7.6	7.6	7.2	7.6	7.6	7.2	7.6	7.6	4.8
23 Spain	6.9	6.4	6.4	8.0	7.6	7.6	9.2	7.6	7.6	9.2	4.2	4.2	5.8
24 Sweden	6.6	6.7	6.7	6.4	7.6	7.6	7.3	7.6	7.6	7.3	5.0	5.0	4.8
25 UK	6.7	6.6	6.7	6.7	7.6	7.7	7.7	7.6	7.7	7.7	4.6	4.8	4.8
32 Canada	6.4	6.1	6.1	7.1	7.6	7.6	8.6	7.6	7.6	8.6	3.3	3.3	4.3
33 Japan	7.3	5.9	8.0	8.0	7.6	9.8	9.8	7.6	9.8	9.8	2.6	4.8	4.8
34 USA	6.7	6.1	7.0	7.0	7.6	8.5	8.5	7.6	8.5	8.5	3.2	4.1	4.1
Mean	6.8	6.6	6.9	6.9	7.5	7.8	8.0	7.6	7.9	8.0	5.0	5.3	5.0

EATR for inbound investment
2000

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.2	31.0	31.0	28.6	31.0	31.0	32.7	31.0	31.0	32.7	31.0	31.0	20.9
2 Belgium	28.6	27.0	27.7	31.1	31.9	32.6	36.0	31.9	32.6	36.0	17.9	18.6	22.0
4 Czech Republic	26.6	27.7	27.7	24.4	28.0	28.0	28.7	25.6	25.6	26.3	28.0	28.0	17.2
5 Denmark	27.4	27.1	27.1	28.1	31.0	31.0	32.0	31.0	31.0	32.0	19.9	19.9	20.9
6 Estonia	43.0	43.3	43.3	42.3	42.4	42.4	41.4	51.5	51.5	50.5	42.4	42.4	41.4
7 Finland	27.5	27.5	27.5	27.5	31.0	31.0	31.0	31.0	31.0	31.0	20.9	20.9	20.9
8 France	28.0	26.8	27.1	30.0	31.4	31.7	34.6	31.4	31.7	34.6	18.3	18.6	21.4
9 Germany	20.5	16.9	18.0	26.8	24.3	25.4	34.3	18.0	19.0	27.9	4.9	5.9	14.8
10 Greece	32.4	30.5	33.4	33.4	34.7	37.7	37.7	34.7	37.7	37.7	22.5	25.5	25.5
11 Hungary	27.7	28.8	28.8	25.5	31.0	31.0	27.7	31.0	31.0	27.7	24.7	24.7	21.5
12 Ireland	27.6	29.8	29.8	23.2	31.0	31.0	24.4	31.0	31.0	24.4	27.5	27.5	20.9
13 Italy	24.9	23.2	23.9	27.6	25.3	26.0	29.7	25.3	26.0	29.7	19.3	20.0	23.8
14 Latvia	27.5	28.0	28.0	26.6	31.0	31.0	29.6	31.0	31.0	29.6	22.3	22.3	20.9
15 Lithuania	30.5	31.0	31.0	29.6	31.0	31.0	29.6	31.0	31.0	29.6	31.0	31.0	29.6
16 Luxembourg	27.4	26.4	26.4	29.4	31.0	31.0	33.9	31.0	31.0	33.9	18.0	18.0	20.9
17 Malta	32.4	30.5	33.4	33.4	34.7	37.7	37.7	34.7	37.7	37.7	22.5	25.5	25.5
18 Netherlands	35.3	34.7	37.7	33.4	34.7	37.7	37.7	34.7	37.7	37.7	34.7	37.7	25.5
19 Poland	28.3	28.0	28.5	28.5	31.6	32.1	32.1	31.6	32.1	32.1	21.2	21.7	21.7
20 Portugal	32.6	30.6	33.6	33.6	34.8	37.9	37.9	34.8	37.9	37.9	22.6	25.6	25.6
21 Slovakia	27.5	27.5	27.5	27.5	31.0	31.0	31.0	31.0	31.0	31.0	20.9	20.9	20.9
22 Slovenia	29.5	31.0	31.0	26.6	31.0	31.0	29.6	31.0	31.0	29.6	31.0	31.0	20.9
23 Spain	28.0	26.7	26.7	30.7	31.0	31.0	34.9	31.0	31.0	34.9	18.8	18.8	22.7
24 Sweden	27.5	27.8	27.8	26.9	31.0	31.0	30.1	31.0	31.0	30.1	21.8	21.8	20.9
25 UK	28.3	28.0	28.5	28.5	31.6	32.1	32.1	31.6	32.1	32.1	21.2	21.7	21.7
32 Canada	26.9	25.7	25.7	29.2	31.0	31.0	34.5	31.0	31.0	34.5	15.8	15.8	19.3
33 Japan	38.1	33.9	40.2	40.2	39.0	45.3	45.3	39.1	45.3	45.3	24.5	30.7	30.7
34 USA	31.7	29.8	32.7	32.7	34.7	37.7	37.7	34.7	37.7	37.7	20.5	23.5	23.5
Mean	29.5	28.8	29.8	29.8	31.9	32.9	33.5	31.9	32.9	33.5	23.1	24.0	23.0

Cost of capital for outbound investment
2001

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	6.8	8.0	6.5	8.0	9.1	7.7	8.0	9.1	7.7	4.7	5.9	4.4
2 Belgium	6.9	6.8	8.1	5.8	8.1	9.4	7.0	8.1	9.4	7.0	4.5	5.7	3.4
4 Czech Republic	6.2	6.2	6.6	6.0	7.2	7.6	7.0	7.2	7.6	7.0	4.3	4.7	4.1
5 Denmark	6.2	6.3	6.3	6.1	7.3	7.3	7.1	7.3	7.3	7.1	4.5	4.5	4.3
6 Estonia	5.9	4.1	6.8	6.8	5.0	7.7	7.7	5.0	7.7	7.7	2.3	5.0	5.0
7 Finland	7.9	6.2	10.2	7.2	7.5	11.5	8.6	7.5	11.5	8.6	3.7	7.7	4.7
8 France	8.1	7.9	9.1	7.3	9.1	10.3	8.5	9.1	10.3	8.5	5.6	6.9	5.0
9 Germany	7.5	7.2	8.4	6.9	8.4	9.7	8.2	8.4	9.7	8.2	4.8	6.1	4.6
10 Greece	6.3	6.5	6.5	5.8	7.6	7.6	6.8	7.6	7.6	6.8	4.6	4.6	3.8
11 Hungary	6.5	5.8	6.8	7.0	6.8	7.8	7.9	6.8	7.8	7.9	4.1	5.1	5.2
12 Ireland	6.0	4.7	6.7	6.7	5.7	7.6	7.6	5.7	7.6	7.6	3.0	4.9	4.9
13 Italy	5.8	4.5	6.5	6.3	5.8	7.8	7.7	5.8	7.8	7.7	2.0	4.1	3.9
14 Latvia	6.4	5.9	6.9	6.4	6.9	7.9	7.4	6.9	7.9	7.4	4.0	5.0	4.5
15 Lithuania	7.0	3.8	9.8	7.4	5.1	11.0	8.7	5.1	11.0	8.7	1.5	7.4	5.1
16 Luxembourg	7.7	6.4	10.2	6.4	7.9	11.6	7.9	7.9	11.6	7.9	3.7	7.5	3.7
17 Malta	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
18 Netherlands	8.1	6.8	10.4	7.0	8.2	11.8	8.4	8.2	11.8	8.4	4.2	7.8	4.4
19 Poland	6.5	6.1	7.2	6.4	7.1	8.2	7.4	7.1	8.2	7.4	4.1	5.2	4.4
20 Portugal	7.8	6.5	10.1	6.7	7.9	11.5	8.1	7.9	11.5	8.1	3.9	7.5	4.1
21 Slovakia	6.5	6.1	7.2	6.3	7.1	8.2	7.3	7.1	8.2	7.3	4.1	5.2	4.3
22 Slovenia	5.9	5.4	6.4	6.0	6.4	7.4	7.0	6.4	7.4	7.0	3.5	4.5	4.1
23 Spain	8.7	7.8	10.6	7.7	9.3	12.1	9.2	9.3	12.1	9.2	5.0	7.7	4.9
24 Sweden	6.2	5.9	6.4	6.3	6.9	7.4	7.3	6.9	7.4	7.3	4.1	4.6	4.5
25 UK	6.8	6.8	6.8	6.6	7.8	7.8	7.6	7.8	7.8	7.6	5.0	5.0	4.8
Mean	6.9	6.1	7.9	6.6	7.3	9.0	7.7	7.3	9.0	7.7	4.0	5.7	4.4

**EATR for outbound investment
2001**

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.7	35.9	39.3	35.0	39.3	42.8	38.4	39.3	42.8	38.4	29.5	33.0	28.6
2 Belgium	39.7	39.5	43.0	36.6	42.9	46.4	40.1	42.9	46.4	40.1	33.1	36.6	30.3
4 Czech Republic	29.4	29.1	30.5	28.5	32.5	33.9	31.9	32.5	33.9	31.9	22.8	24.1	22.2
5 Denmark	26.8	27.0	27.0	26.3	30.5	30.5	29.8	30.5	30.5	29.8	20.7	20.7	20.0
6 Estonia	24.1	17.6	27.3	27.3	21.0	30.7	30.7	21.0	30.7	30.7	11.3	21.0	21.0
7 Finland	44.4	40.2	50.3	42.7	43.6	53.7	46.2	43.6	53.7	46.2	33.8	43.9	36.4
8 France	40.9	40.3	43.8	38.6	43.7	47.2	42.0	43.7	47.2	42.0	33.9	37.4	32.2
9 Germany	40.9	39.9	43.4	39.4	43.3	46.8	42.8	43.3	46.8	42.8	33.6	37.1	33.0
10 Greece	30.4	31.3	31.3	28.8	34.7	34.7	32.2	34.7	34.7	32.2	24.9	24.9	22.5
11 Hungary	26.6	24.0	27.6	28.1	27.4	31.0	31.5	27.4	31.0	31.5	17.6	21.3	21.8
12 Ireland	24.7	20.1	27.0	27.0	23.5	30.4	30.4	23.5	30.4	30.4	13.7	20.7	20.7
13 Italy	38.5	35.2	40.4	39.9	38.6	43.8	43.3	38.6	43.8	43.3	28.8	34.0	33.5
14 Latvia	29.1	27.3	30.8	29.2	30.7	34.2	32.6	30.7	34.2	32.6	20.9	24.4	22.9
15 Lithuania	39.9	31.3	47.4	41.1	34.7	50.8	44.5	34.7	50.8	44.5	25.0	41.0	34.7
16 Luxembourg	46.1	43.2	51.9	43.2	46.6	55.3	46.6	46.6	55.3	46.6	36.9	45.6	36.8
17 Malta	32.3	33.1	33.1	30.6	36.5	36.5	34.1	36.5	36.5	34.1	26.7	26.7	24.3
18 Netherlands	45.9	42.8	51.5	43.4	46.2	54.9	46.8	46.2	54.9	46.8	36.4	45.2	37.1
19 Poland	31.4	29.9	33.4	30.9	33.3	36.8	34.3	33.3	36.8	34.3	23.6	27.1	24.5
20 Portugal	45.3	42.2	50.9	42.7	45.6	54.3	46.1	45.6	54.3	46.1	35.8	44.5	36.4
21 Slovakia	31.9	30.5	34.0	31.2	33.9	37.4	34.6	33.9	37.4	34.6	24.2	27.6	24.8
22 Slovenia	27.5	25.7	29.2	27.6	29.1	32.6	31.0	29.1	32.6	31.0	19.3	22.8	21.3
23 Spain	45.5	43.5	49.8	43.3	46.9	53.2	46.7	46.9	53.2	46.7	37.2	43.4	36.9
24 Sweden	26.3	25.3	27.0	26.6	28.7	30.4	30.0	28.7	30.4	30.0	18.9	20.7	20.2
25 UK	28.7	28.9	28.9	28.2	32.4	32.4	31.7	32.4	32.4	31.7	22.6	22.6	21.9
Mean	34.7	32.7	37.4	34.0	36.1	40.9	37.4	36.1	40.9	37.4	26.3	31.1	27.7

Cost of capital for inbound investment
2001

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	7.5	7.5	6.9	7.5	7.5	8.1	7.5	7.5	8.1	7.5	7.5	4.8
2 Belgium	6.6	6.1	6.3	7.4	7.5	7.7	8.7	7.5	7.7	8.7	3.5	3.7	4.8
4 Czech Republic	7.2	7.4	7.4	6.7	7.5	7.5	7.8	6.9	6.9	7.1	7.5	7.5	4.8
5 Denmark	6.5	6.5	6.5	6.7	7.5	7.5	7.7	7.5	7.5	7.7	4.6	4.6	4.8
6 Estonia	7.7	7.8	7.8	7.5	7.5	7.5	7.2	10.9	10.9	10.6	7.5	7.5	7.2
7 Finland	6.5	6.5	6.5	6.6	7.5	7.5	7.6	7.5	7.5	7.6	4.7	4.7	4.8
8 France	6.6	6.2	6.3	7.1	7.5	7.6	8.3	7.5	7.6	8.3	3.9	4.0	4.8
9 Germany	6.8	6.3	6.5	7.5	7.5	7.7	8.7	7.5	7.7	8.7	4.2	4.4	5.4
10 Greece	6.9	6.2	7.2	7.2	7.5	8.5	8.5	7.5	8.5	8.5	3.7	4.8	4.8
11 Hungary	6.6	6.9	6.9	6.1	7.5	7.5	6.7	7.5	7.5	6.7	5.7	5.7	4.9
12 Ireland	6.6	7.1	7.1	5.4	7.5	7.5	5.7	7.5	7.5	5.7	6.5	6.5	4.8
13 Italy	5.6	5.1	5.3	6.4	5.7	5.9	7.0	5.7	5.9	7.0	4.0	4.2	5.3
14 Latvia	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.1	5.1	4.8
15 Lithuania	7.4	7.5	7.6	7.2	7.5	7.6	7.2	7.5	7.6	7.2	7.5	7.6	7.2
16 Luxembourg	6.5	6.2	6.2	7.1	7.5	7.5	8.4	7.5	7.5	8.4	3.9	3.9	4.8
17 Malta	6.9	6.2	7.2	7.2	7.5	8.5	8.5	7.5	8.5	8.5	3.7	4.8	4.8
18 Netherlands	7.7	7.5	8.5	7.2	7.5	8.5	8.5	7.5	8.5	8.5	7.5	8.5	4.8
19 Poland	6.5	6.5	6.5	6.5	7.5	7.5	7.5	7.5	7.5	7.5	4.8	4.8	4.8
20 Portugal	6.9	6.2	7.2	7.2	7.5	8.6	8.6	7.5	8.6	8.6	3.7	4.8	4.8
21 Slovakia	6.6	6.5	6.6	6.6	7.5	7.6	7.6	7.5	7.6	7.6	4.6	4.8	4.8
22 Slovenia	7.1	7.5	7.5	6.3	7.5	7.5	7.2	7.5	7.5	7.2	7.5	7.5	4.8
23 Spain	6.9	6.3	6.3	8.0	7.5	7.5	9.1	7.5	7.5	9.1	4.1	4.1	5.8
24 Sweden	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	5.0	5.0	4.8
25 UK	6.6	6.4	6.7	6.7	7.5	7.8	7.8	7.5	7.8	7.8	4.5	4.8	4.8
Mean	6.8	6.7	6.9	6.8	7.4	7.6	7.8	7.5	7.8	7.9	5.2	5.4	5.1

EATR for inbound investment
2001

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.3	29.9	29.9	27.9	29.9	29.9	32.0	29.9	29.9	32.0	29.9	29.9	20.2
2 Belgium	27.7	25.9	26.6	30.4	30.8	31.5	35.3	30.8	31.5	35.3	16.9	17.6	21.3
4 Czech Republic	25.6	26.6	26.6	23.7	26.8	26.8	27.9	24.4	24.4	25.5	26.8	26.8	16.4
5 Denmark	26.5	26.3	26.3	27.0	29.9	29.9	30.6	29.9	29.9	30.6	19.5	19.5	20.2
6 Estonia	42.3	42.6	42.6	41.8	41.7	41.7	40.9	50.7	50.7	49.9	41.7	41.7	40.9
7 Finland	26.5	26.4	26.4	26.8	29.9	29.9	30.3	29.9	29.9	30.3	19.8	19.8	20.2
8 France	27.0	25.9	26.2	28.9	30.3	30.7	33.4	30.3	30.7	33.4	17.7	18.0	20.7
9 Germany	28.4	26.8	27.5	31.0	30.8	31.5	35.0	30.8	31.5	35.0	19.4	20.1	23.5
10 Greece	32.3	30.1	33.4	33.4	34.3	37.7	37.7	34.3	37.7	37.7	22.1	25.5	25.5
11 Hungary	26.8	27.7	27.7	24.8	29.9	29.9	27.0	29.9	29.9	27.0	23.7	23.7	20.8
12 Ireland	26.6	28.7	28.7	22.5	29.9	29.9	23.7	29.9	29.9	23.7	26.5	26.5	20.2
13 Italy	24.2	22.5	23.2	26.9	24.6	25.3	29.0	24.6	25.3	29.0	18.6	19.3	23.0
14 Latvia	26.5	26.9	26.9	25.8	29.9	29.9	28.9	29.9	29.9	28.9	21.2	21.2	20.2
15 Lithuania	30.4	30.6	31.0	29.7	30.6	31.0	29.7	30.6	31.0	29.7	30.6	31.0	29.7
16 Luxembourg	26.5	25.4	25.4	28.7	29.9	29.9	33.2	29.9	29.9	33.2	16.9	16.9	20.2
17 Malta	32.3	30.1	33.4	33.4	34.3	37.7	37.7	34.3	37.7	37.7	22.1	25.5	25.5
18 Netherlands	35.2	34.3	37.7	33.4	34.3	37.7	37.7	34.3	37.7	37.7	34.3	37.7	25.5
19 Poland	26.5	26.5	26.5	26.5	29.9	29.9	29.9	29.9	29.9	29.9	20.2	20.2	20.2
20 Portugal	32.5	30.2	33.6	33.6	34.4	37.9	37.9	34.4	37.9	37.9	22.2	25.7	25.7
21 Slovakia	27.4	27.0	27.5	27.5	30.6	31.0	31.0	30.6	31.0	31.0	20.5	21.0	21.0
22 Slovenia	28.6	29.9	29.9	25.8	29.9	29.9	28.9	29.9	29.9	28.9	29.9	29.9	20.2
23 Spain	27.1	25.7	25.7	30.0	29.9	29.9	34.2	29.9	29.9	34.2	17.8	17.8	22.0
24 Sweden	26.5	26.8	26.8	26.0	29.9	29.9	29.1	29.9	29.9	29.1	21.0	21.0	20.2
25 UK	28.2	27.5	28.5	28.5	31.2	32.2	32.2	31.2	32.2	32.2	20.7	21.7	21.7
Mean	28.8	28.3	29.1	28.9	31.0	31.8	32.2	31.3	32.0	32.5	23.3	24.1	22.7

Cost of capital for outbound investment
2002

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	6.8	7.9	6.5	7.9	9.1	7.6	7.9	9.1	7.6	4.6	5.8	4.3
2 Belgium	6.9	6.8	8.1	5.8	8.1	9.4	7.0	8.1	9.4	7.0	4.4	5.7	3.4
4 Czech Republic	6.2	6.2	6.6	6.0	7.2	7.6	7.0	7.2	7.6	7.0	4.2	4.6	4.0
5 Denmark	6.2	6.3	6.3	6.1	7.3	7.3	7.1	7.3	7.3	7.1	4.4	4.4	4.2
6 Estonia	5.8	4.0	6.7	6.7	5.0	7.7	7.7	5.0	7.7	7.7	2.3	5.0	5.0
7 Finland	7.8	6.2	10.2	7.2	7.5	11.5	8.6	7.5	11.5	8.6	3.6	7.6	4.6
8 France	8.0	7.7	8.9	7.3	8.9	10.1	8.5	8.9	10.1	8.5	5.5	6.7	5.0
9 Germany	7.5	7.1	8.4	6.9	8.4	9.7	8.2	8.4	9.7	8.2	4.8	6.1	4.6
10 Greece	6.3	6.5	6.5	5.8	7.6	7.6	6.8	7.6	7.6	6.8	4.5	4.5	3.8
11 Hungary	6.5	5.8	6.8	7.0	6.8	7.8	7.9	6.8	7.8	7.9	4.0	5.0	5.2
12 Ireland	6.1	5.0	6.7	6.7	6.0	7.6	7.6	6.0	7.6	7.6	3.3	4.9	4.9
13 Italy	7.2	6.7	8.7	6.3	8.0	10.0	7.7	8.0	10.0	7.7	4.2	6.2	3.8
14 Latvia	6.3	5.6	6.6	6.5	6.6	7.6	7.5	6.6	7.6	7.5	3.8	4.8	4.6
15 Lithuania	6.4	4.6	8.0	6.6	5.8	9.1	7.8	5.8	9.1	7.8	2.5	5.8	4.5
16 Luxembourg	6.9	5.9	8.4	6.4	7.1	9.6	7.6	7.1	9.6	7.6	3.6	6.1	4.0
17 Malta	6.8	7.1	7.1	6.3	8.2	8.2	7.4	8.2	8.2	7.4	5.1	5.1	4.4
18 Netherlands	8.0	6.7	10.3	7.0	8.1	11.7	8.4	8.1	11.7	8.4	4.1	7.6	4.4
19 Poland	6.5	6.1	7.1	6.4	7.1	8.2	7.4	7.1	8.2	7.4	4.1	5.2	4.4
20 Portugal	7.6	6.3	9.7	6.7	7.6	11.1	8.1	7.6	11.1	8.1	3.7	7.2	4.1
21 Slovakia	6.3	5.7	6.8	6.3	6.8	7.8	7.3	6.8	7.8	7.3	3.8	4.9	4.4
22 Slovenia	5.9	5.4	6.4	5.9	6.4	7.4	7.0	6.4	7.4	7.0	3.5	4.5	4.0
23 Spain	8.7	7.8	10.5	7.7	9.3	12.1	9.2	9.3	12.1	9.2	4.9	7.7	4.8
24 Sweden	6.2	5.9	6.4	6.3	6.9	7.4	7.3	6.9	7.4	7.3	4.1	4.6	4.5
25 UK	6.9	7.0	7.0	6.8	8.0	8.0	7.8	8.0	8.0	7.8	5.1	5.1	4.9
Mean	6.8	6.2	7.8	6.5	7.4	8.9	7.7	7.4	8.9	7.7	4.1	5.6	4.4

**EATR for outbound investment
2002**

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.5	35.7	39.2	34.8	39.1	42.6	38.2	39.1	42.6	38.2	29.2	32.7	28.3
2 Belgium	39.7	39.5	43.0	36.7	43.0	46.5	40.1	43.0	46.5	40.1	33.1	36.6	30.2
4 Czech Republic	29.3	29.1	30.4	28.5	32.5	33.9	31.9	32.5	33.9	31.9	22.7	24.0	22.0
5 Denmark	26.8	27.0	27.0	26.3	30.5	30.5	29.8	30.5	30.5	29.8	20.6	20.6	19.9
6 Estonia	24.0	17.5	27.3	27.3	21.0	30.7	30.7	21.0	30.7	30.7	11.1	20.9	20.9
7 Finland	44.3	40.1	50.2	42.7	43.6	53.7	46.2	43.6	53.7	46.2	33.7	43.8	36.3
8 France	40.1	39.3	42.8	38.0	42.8	46.3	41.5	42.8	46.3	41.5	32.9	36.4	31.5
9 Germany	40.9	39.9	43.4	39.3	43.3	46.8	42.8	43.3	46.8	42.8	33.5	36.9	32.9
10 Greece	30.4	31.2	31.2	28.8	34.7	34.7	32.2	34.7	34.7	32.2	24.8	24.8	22.3
11 Hungary	26.5	23.9	27.6	28.1	27.4	31.0	31.5	27.4	31.0	31.5	17.5	21.1	21.6
12 Ireland	25.0	21.1	27.0	27.0	24.6	30.4	30.4	24.6	30.4	30.4	14.7	20.6	20.6
13 Italy	42.2	40.7	45.9	39.8	44.2	49.4	43.3	44.2	49.4	43.3	34.3	39.5	33.4
14 Latvia	26.7	24.6	28.1	27.5	28.1	31.6	31.0	28.1	31.6	31.0	18.2	21.7	21.0
15 Lithuania	34.0	28.6	38.7	34.7	32.1	42.2	38.1	32.1	42.2	38.1	22.2	32.3	28.2
16 Luxembourg	38.5	35.7	42.7	37.0	39.2	46.1	40.5	39.2	46.1	40.5	29.3	36.3	30.6
17 Malta	32.2	33.0	33.0	30.6	36.5	36.5	34.1	36.5	36.5	34.1	26.6	26.6	24.2
18 Netherlands	45.5	42.4	51.1	43.1	45.8	54.5	46.6	45.8	54.5	46.6	35.9	44.6	36.7
19 Poland	31.4	29.9	33.4	30.8	33.3	36.8	34.3	33.3	36.8	34.3	23.4	26.9	24.4
20 Portugal	43.7	40.5	49.2	41.6	43.9	52.6	45.1	43.9	52.6	45.1	34.0	42.7	35.2
21 Slovakia	28.6	26.8	30.3	28.7	30.3	33.8	32.2	30.3	33.8	32.2	20.4	23.9	22.3
22 Slovenia	27.4	25.6	29.1	27.5	29.1	32.6	31.0	29.1	32.6	31.0	19.2	22.7	21.1
23 Spain	45.5	43.5	49.7	43.2	46.9	53.2	46.7	46.9	53.2	46.7	37.0	43.3	36.8
24 Sweden	26.2	25.2	27.0	26.5	28.7	30.4	30.0	28.7	30.4	30.0	18.8	20.6	20.1
25 UK	29.2	29.5	29.5	28.8	32.9	32.9	32.2	32.9	32.9	32.2	23.0	23.0	22.3
Mean	33.9	32.1	36.5	33.2	35.6	40.0	36.7	35.6	40.0	36.7	25.7	30.1	26.8

Cost of capital for inbound investment
2002

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	7.5	7.5	6.9	7.5	7.5	8.1	7.5	7.5	8.1	7.5	7.5	4.8
2 Belgium	6.6	6.1	6.3	7.4	7.5	7.7	8.8	7.5	7.7	8.8	3.6	3.8	4.8
4 Czech Republic	7.2	7.5	7.5	6.7	7.5	7.5	7.8	6.9	6.9	7.2	7.5	7.5	4.8
5 Denmark	6.6	6.5	6.5	6.7	7.5	7.5	7.7	7.5	7.5	7.7	4.6	4.6	4.8
6 Estonia	7.8	7.9	7.9	7.5	7.5	7.5	7.2	11.0	11.0	10.6	7.5	7.5	7.2
7 Finland	6.6	6.6	6.6	6.6	7.5	7.5	7.6	7.5	7.5	7.6	4.7	4.7	4.8
8 France	6.6	6.3	6.5	7.1	7.5	7.7	8.3	7.5	7.7	8.3	4.0	4.2	4.8
9 Germany	6.8	6.4	6.6	7.5	7.5	7.7	8.7	7.5	7.7	8.7	4.3	4.5	5.4
10 Greece	6.9	6.2	7.2	7.2	7.5	8.5	8.5	7.5	8.5	8.5	3.8	4.8	4.8
11 Hungary	6.6	6.9	6.9	6.1	7.5	7.5	6.7	7.5	7.5	6.7	5.8	5.8	4.9
12 Ireland	7.0	7.1	7.1	6.8	7.5	7.5	7.2	7.5	7.5	7.2	6.3	6.3	5.9
13 Italy	6.8	6.3	6.5	7.5	7.5	7.7	8.8	7.5	7.7	8.8	4.0	4.2	5.3
14 Latvia	6.7	6.8	6.8	6.5	7.5	7.5	7.2	7.5	7.5	7.2	5.4	5.4	5.1
15 Lithuania	6.9	7.0	7.0	6.7	7.5	7.5	7.2	7.5	7.5	7.2	6.1	6.1	5.7
16 Luxembourg	6.6	6.5	6.5	6.7	7.5	7.5	7.7	7.5	7.5	7.7	4.6	4.6	4.8
17 Malta	6.9	6.2	7.2	7.2	7.5	8.5	8.5	7.5	8.5	8.5	3.8	4.8	4.8
18 Netherlands	7.3	7.5	7.5	7.0	7.5	7.5	8.1	7.5	7.5	8.1	7.5	7.5	4.8
19 Poland	6.6	6.6	6.6	6.5	7.5	7.5	7.5	7.5	7.5	7.5	4.8	4.8	4.8
20 Portugal	6.8	6.3	7.0	7.0	7.5	8.2	8.2	7.5	8.2	8.2	4.1	4.8	4.8
21 Slovakia	6.6	6.7	6.7	6.4	7.5	7.5	7.2	7.5	7.5	7.2	5.1	5.1	4.8
22 Slovenia	7.1	7.5	7.5	6.4	7.5	7.5	7.2	7.5	7.5	7.2	7.5	7.5	4.8
23 Spain	6.9	6.3	6.3	8.0	7.5	7.5	9.2	7.5	7.5	9.2	4.1	4.1	5.8
24 Sweden	6.6	6.7	6.7	6.4	7.5	7.5	7.3	7.5	7.5	7.3	5.0	5.0	4.8
25 UK	6.6	6.5	6.7	6.7	7.5	7.8	7.8	7.5	7.8	7.8	4.6	4.8	4.8
Mean	6.8	6.8	6.9	6.9	7.5	7.7	7.8	7.7	7.8	8.0	5.3	5.4	5.1

EATR for inbound investment
2002

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.6	30.4	30.4	28.2	30.4	30.4	32.3	30.4	30.4	32.3	30.4	30.4	20.5
2 Belgium	28.0	26.4	27.1	30.7	31.3	32.0	35.6	31.3	32.0	35.6	17.3	18.0	21.6
4 Czech Republic	26.0	27.1	27.1	24.0	27.3	27.3	28.3	24.9	24.9	25.9	27.3	27.3	16.7
5 Denmark	26.9	26.7	26.7	27.3	30.4	30.4	30.9	30.4	30.4	30.9	19.9	19.9	20.5
6 Estonia	42.6	42.9	42.9	42.0	42.0	42.0	41.1	51.0	51.0	50.2	42.0	42.0	41.1
7 Finland	26.9	26.8	26.8	27.1	30.4	30.4	30.6	30.4	30.4	30.6	20.3	20.3	20.5
8 France	27.9	26.9	27.5	29.5	31.2	31.8	33.8	31.2	31.8	33.8	18.8	19.4	21.5
9 Germany	28.8	27.3	27.9	31.3	31.3	31.9	35.3	31.3	31.9	35.3	19.8	20.5	23.8
10 Greece	32.4	30.2	33.4	33.4	34.5	37.7	37.7	34.5	37.7	37.7	22.3	25.5	25.5
11 Hungary	27.2	28.2	28.2	25.1	30.4	30.4	27.3	30.4	30.4	27.3	24.1	24.1	21.1
12 Ireland	28.4	28.8	28.8	27.6	30.4	30.4	29.2	30.4	30.4	29.2	25.9	25.9	24.7
13 Italy	28.7	27.0	27.7	31.3	31.3	32.0	35.6	31.3	32.0	35.6	19.0	19.7	23.3
14 Latvia	27.3	27.7	27.7	26.5	30.4	30.4	29.2	30.4	30.4	29.2	22.7	22.7	21.5
15 Lithuania	28.2	28.5	28.5	27.4	30.4	30.4	29.2	30.4	30.4	29.2	25.2	25.2	24.0
16 Luxembourg	26.9	26.7	26.7	27.4	30.4	30.4	31.1	30.4	30.4	31.1	19.8	19.8	20.5
17 Malta	32.4	30.2	33.4	33.4	34.5	37.7	37.7	34.5	37.7	37.7	22.3	25.5	25.5
18 Netherlands	29.7	30.4	30.4	28.3	30.4	30.4	32.5	30.4	30.4	32.5	30.4	30.4	20.5
19 Poland	26.9	27.0	27.0	26.8	30.4	30.4	30.2	30.4	30.4	30.2	20.6	20.6	20.5
20 Portugal	30.7	29.2	31.5	31.5	33.3	35.5	35.5	33.3	35.5	35.5	21.8	24.0	24.0
21 Slovakia	26.9	27.3	27.3	26.1	30.4	30.4	29.2	30.4	30.4	29.2	21.7	21.7	20.5
22 Slovenia	29.0	30.4	30.4	26.1	30.4	30.4	29.2	30.4	30.4	29.2	30.4	30.4	20.5
23 Spain	27.5	26.1	26.1	30.3	30.4	30.4	34.5	30.4	30.4	34.5	18.2	18.2	22.3
24 Sweden	26.9	27.3	27.3	26.3	30.4	30.4	29.4	30.4	30.4	29.4	21.5	21.5	20.5
25 UK	28.2	27.7	28.5	28.5	31.4	32.2	32.2	31.4	32.2	32.2	20.9	21.7	21.7
Mean	28.9	28.6	29.1	29.0	31.4	31.9	32.4	31.7	32.2	32.7	23.4	23.9	22.6

Cost of capital for outbound investment
2003

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.3	8.5	5.5	7.9	9.1	6.1	7.9	9.1	6.1	6.1	7.3	4.3
2 Belgium	6.6	6.8	8.0	5.0	7.5	8.7	5.6	7.5	8.7	5.6	5.7	6.8	3.8
4 Czech Republic	6.3	6.6	7.0	5.1	7.2	7.6	5.7	7.2	7.6	5.7	5.6	6.0	4.0
5 Denmark	6.2	6.7	6.7	5.2	7.3	7.3	5.8	7.3	7.3	5.8	5.7	5.7	4.2
6 Estonia	6.1	4.5	6.9	6.9	5.0	7.4	7.4	5.0	7.4	7.4	3.5	6.0	6.0
7 Finland	7.9	6.8	10.8	6.0	7.5	11.5	6.8	7.5	11.5	6.8	5.4	9.4	4.6
8 France	8.0	8.3	9.5	6.3	9.0	10.2	6.9	9.0	10.2	6.9	7.1	8.3	5.0
9 Germany	7.6	7.9	9.2	5.8	8.6	9.9	6.5	8.6	9.9	6.5	6.6	7.9	4.5
10 Greece	6.3	7.0	7.0	4.9	7.6	7.6	5.4	7.6	7.6	5.4	5.9	5.9	3.8
11 Hungary	9.1	5.8	14.5	6.9	6.8	15.5	7.8	6.8	15.5	7.8	4.1	12.8	5.1
12 Ireland	5.7	5.7	5.7	5.7	6.2	6.2	6.2	6.2	6.2	6.2	4.9	4.9	4.9
13 Italy	7.1	7.1	9.0	5.2	7.8	9.7	6.0	7.8	9.7	6.0	5.8	7.7	3.9
14 Latvia	6.1	5.9	6.9	5.7	6.4	7.4	6.2	6.4	7.4	6.2	4.9	5.9	4.7
15 Lithuania	6.4	5.2	8.5	5.7	5.8	9.1	6.3	5.8	9.1	6.3	4.0	7.3	4.5
16 Luxembourg	6.9	6.5	9.0	5.3	7.1	9.6	6.0	7.1	9.6	6.0	5.2	7.7	4.0
17 Malta	6.9	7.6	7.6	5.4	8.2	8.2	6.0	8.2	8.2	6.0	6.5	6.5	4.3
18 Netherlands	8.0	7.3	10.9	5.8	8.1	11.7	6.6	8.1	11.7	6.6	5.9	9.5	4.4
19 Poland	6.4	6.4	7.5	5.4	7.0	8.0	6.0	7.0	8.0	6.0	5.3	6.4	4.3
20 Portugal	7.8	6.8	10.3	6.2	7.6	11.1	6.9	7.6	11.1	6.9	5.4	8.9	4.8
21 Slovakia	6.2	6.1	7.1	5.3	6.7	7.7	5.9	6.7	7.7	5.9	5.1	6.1	4.3
22 Slovenia	6.1	6.0	7.0	5.2	6.5	7.6	5.8	6.5	7.6	5.8	4.9	6.0	4.2
23 Spain	8.5	8.5	10.7	6.3	9.3	11.5	7.1	9.3	11.5	7.1	7.0	9.2	4.8
24 Sweden	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.4	5.4	4.4
25 UK	6.9	7.4	7.4	5.9	8.0	8.0	6.5	8.0	8.0	6.5	6.4	6.4	4.9
Mean	6.9	6.7	8.4	5.7	7.3	9.1	6.3	7.3	9.1	6.3	5.5	7.3	4.5

**EATR for outbound investment
2003**

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.6	37.2	40.7	31.8	39.1	42.6	33.7	39.1	42.6	33.7	33.7	37.2	28.3
2 Belgium	35.3	35.9	39.4	30.5	37.8	41.3	32.4	37.8	41.3	32.4	32.4	35.9	27.0
4 Czech Republic	29.4	30.7	32.0	25.5	32.5	33.9	27.4	32.5	33.9	27.4	27.1	28.5	22.0
5 Denmark	26.8	28.6	28.6	23.3	30.5	30.5	25.2	30.5	30.5	25.2	25.1	25.1	19.8
6 Estonia	23.6	17.6	26.7	26.7	19.5	28.5	28.5	19.5	28.5	28.5	14.1	23.2	23.2
7 Finland	44.4	41.7	51.8	39.7	43.6	53.7	41.6	43.6	53.7	41.6	38.2	48.3	36.2
8 France	40.2	41.0	44.5	35.1	42.9	46.4	37.0	42.9	46.4	37.0	37.5	41.0	31.5
9 Germany	42.0	42.6	46.1	37.1	44.5	48.0	39.0	44.5	48.0	39.0	39.1	42.6	33.6
10 Greece	30.5	32.8	32.8	25.8	34.7	34.7	27.7	34.7	34.7	27.7	29.3	29.3	22.3
11 Hungary	53.1	46.5	64.0	48.6	48.4	65.9	50.5	48.4	65.9	50.5	43.0	60.5	45.1
12 Ireland	14.2	14.2	14.2	14.2	16.1	16.1	16.1	16.1	16.1	16.1	10.7	10.7	10.7
13 Italy	40.7	40.6	45.8	35.8	42.5	47.7	37.7	42.5	47.7	37.7	37.1	42.3	32.3
14 Latvia	24.5	23.6	27.1	22.8	25.5	29.0	24.7	25.5	29.0	24.7	20.1	23.6	19.3
15 Lithuania	34.1	30.2	40.3	31.7	32.1	42.2	33.6	32.1	42.2	33.6	26.7	36.8	28.2
16 Luxembourg	38.5	37.3	44.3	34.0	39.2	46.1	35.9	39.2	46.1	35.9	33.8	40.7	30.5
17 Malta	32.3	34.6	34.6	27.6	36.5	36.5	29.5	36.5	36.5	29.5	31.1	31.1	24.1
18 Netherlands	45.6	43.9	52.6	40.1	45.8	54.5	42.0	45.8	54.5	42.0	40.4	49.1	36.6
19 Poland	30.4	30.3	33.8	27.1	32.2	35.7	29.0	32.2	35.7	29.0	26.8	30.3	23.6
20 Portugal	44.3	41.9	50.6	40.3	43.8	52.5	42.2	43.8	52.5	42.2	38.4	47.1	36.8
21 Slovakia	28.4	28.1	31.6	25.5	30.0	33.5	27.4	30.0	33.5	27.4	24.6	28.1	22.0
22 Slovenia	28.0	27.7	31.1	25.1	29.6	33.0	26.9	29.6	33.0	26.9	24.2	27.6	21.5
23 Spain	44.0	44.0	49.2	38.9	45.9	51.1	40.8	45.9	51.1	40.8	40.5	45.7	35.4
24 Sweden	23.1	24.4	24.4	20.7	26.3	26.3	22.6	26.3	26.3	22.6	20.9	20.9	17.2
25 UK	29.3	31.0	31.0	25.8	32.9	32.9	27.7	32.9	32.9	27.7	27.5	27.5	22.3
Mean	34.1	33.6	38.2	30.6	35.5	40.1	32.5	35.5	40.1	32.5	30.1	34.7	27.1

Cost of capital for inbound investment
2003

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.2	6.2	6.7	6.2	6.2	7.7	6.2	6.2	7.7	6.2	6.2	4.9
2 Belgium	5.8	5.2	5.3	6.8	6.2	6.3	7.8	6.2	6.3	7.8	3.3	3.5	4.9
4 Czech Republic	6.3	6.1	6.1	6.5	6.2	6.2	7.5	5.7	5.7	6.9	6.2	6.2	4.9
5 Denmark	5.7	5.3	5.3	6.5	6.2	6.2	7.4	6.2	6.2	7.4	3.7	3.7	4.9
6 Estonia	6.1	6.5	6.5	5.2	6.2	6.2	4.9	9.1	9.1	7.8	6.2	6.2	4.9
7 Finland	5.7	5.4	5.4	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.8	3.8	4.9
8 France	5.8	5.2	5.3	6.9	6.2	6.3	7.9	6.2	6.3	7.9	3.2	3.4	4.9
9 Germany	6.0	5.2	5.4	7.3	6.2	6.4	8.3	6.2	6.4	8.3	3.3	3.5	5.5
10 Greece	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
11 Hungary	5.8	5.7	5.7	6.0	6.2	6.2	6.5	6.2	6.2	6.5	4.7	4.7	5.1
12 Ireland	6.4	5.7	6.8	6.8	6.2	7.2	7.2	6.2	7.2	7.2	4.8	5.8	5.8
13 Italy	5.9	5.2	5.4	7.2	6.2	6.4	8.1	6.2	6.4	8.1	3.4	3.6	5.3
14 Latvia	5.7	5.7	5.7	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
15 Lithuania	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
16 Luxembourg	5.7	5.3	5.3	6.5	6.2	6.2	7.4	6.2	6.2	7.4	3.7	3.7	4.9
17 Malta	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
18 Netherlands	6.4	6.2	6.2	6.8	6.2	6.2	7.8	6.2	6.2	7.8	6.2	6.2	4.9
19 Poland	6.2	5.3	6.6	6.6	6.2	7.5	7.5	6.2	7.5	7.5	3.6	4.9	4.9
20 Portugal	6.4	5.0	7.2	7.2	6.2	8.4	8.4	6.2	8.4	8.4	2.8	4.9	4.9
21 Slovakia	6.1	5.4	6.4	6.4	6.2	7.2	7.2	6.2	7.2	7.2	3.9	4.9	4.9
22 Slovenia	6.2	6.2	6.2	6.3	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.9
23 Spain	6.0	5.2	5.2	7.6	6.2	6.2	8.6	6.2	6.2	8.6	3.3	3.3	5.8
24 Sweden	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
25 UK	6.3	5.2	6.9	6.9	6.2	7.9	7.9	6.2	7.9	7.9	3.2	4.9	4.9
Mean	6.1	5.5	6.0	6.6	6.2	6.7	7.5	6.3	6.8	7.6	4.2	4.7	5.0

EATR for inbound investment
2003

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	17.5	16.7	16.7	19.0	16.7	16.7	23.1	16.7	16.7	23.1	16.7	16.7	11.3
2 Belgium	15.9	13.5	14.1	20.1	17.7	18.3	24.2	17.7	18.3	24.2	5.8	6.4	12.4
4 Czech Republic	13.0	12.4	12.4	14.2	12.7	12.7	18.4	10.3	10.3	16.0	12.7	12.7	6.9
5 Denmark	14.7	13.0	13.0	18.1	16.7	16.7	21.7	16.7	16.7	21.7	6.2	6.2	11.3
6 Estonia	31.4	32.8	32.8	28.8	31.8	31.8	27.9	40.9	40.9	36.9	31.8	31.8	27.9
7 Finland	14.7	13.2	13.2	17.9	16.7	16.7	21.4	16.7	16.7	21.4	6.6	6.6	11.3
8 France	16.0	13.4	14.0	20.4	17.7	18.3	24.8	17.7	18.3	24.8	5.4	6.0	12.4
9 Germany	16.9	13.7	14.4	22.6	17.9	18.6	26.7	17.9	18.6	26.7	6.0	6.7	14.8
10 Greece	31.2	25.9	33.9	33.9	30.1	38.2	38.2	30.1	38.2	38.2	18.0	26.0	26.0
11 Hungary	15.0	14.5	14.5	15.9	16.7	16.7	18.1	16.7	16.7	18.1	10.4	10.4	11.9
12 Ireland	24.0	21.4	25.3	25.3	23.2	27.2	27.2	23.2	27.2	27.2	18.0	21.9	21.9
13 Italy	16.6	13.7	14.4	21.8	17.8	18.5	25.8	17.8	18.5	25.8	6.2	6.9	14.2
14 Latvia	14.8	14.4	14.4	15.6	16.7	16.7	17.9	16.7	16.7	17.9	10.1	10.1	11.3
15 Lithuania	14.8	14.9	14.9	14.7	16.7	16.7	16.5	16.7	16.7	16.5	11.5	11.5	11.3
16 Luxembourg	14.7	13.0	13.0	18.2	16.7	16.7	21.9	16.7	16.7	21.9	6.1	6.1	11.3
17 Malta	31.2	25.9	33.9	33.9	30.1	38.2	38.2	30.1	38.2	38.2	18.0	26.0	26.0
18 Netherlands	17.5	16.7	16.7	19.1	16.7	16.7	23.3	16.7	16.7	23.3	16.7	16.7	11.3
19 Poland	24.5	21.3	26.1	26.1	24.6	29.4	29.4	24.6	29.4	29.4	15.2	20.0	20.0
20 Portugal	29.6	24.7	32.0	32.0	28.8	36.0	36.0	28.8	36.0	36.0	17.3	24.5	24.5
21 Slovakia	22.8	20.2	24.1	24.1	23.2	27.2	27.2	23.2	27.2	27.2	14.5	18.5	18.5
22 Slovenia	16.8	16.7	16.7	16.9	16.7	16.7	20.0	16.7	16.7	20.0	16.7	16.7	11.3
23 Spain	15.3	12.4	12.4	21.1	16.7	16.7	25.3	16.7	16.7	25.3	4.5	4.5	13.1
24 Sweden	14.7	13.6	13.6	17.1	16.7	16.7	20.2	16.7	16.7	20.2	7.8	7.8	11.3
25 UK	27.0	23.0	29.0	29.0	26.7	32.7	32.7	26.7	32.7	32.7	16.3	22.2	22.2
Mean	19.6	17.5	19.4	21.9	20.2	22.1	25.2	20.5	22.4	25.5	12.4	14.3	15.6

Cost of capital for outbound investment
2004

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	7.4	7.4	5.4	8.0	8.0	6.0	8.0	8.0	6.0	6.3	6.3	4.3
2 Belgium	6.2	6.9	6.9	4.9	7.5	7.5	5.5	7.5	7.5	5.5	5.8	5.8	3.8
4 Czech Republic	6.0	6.4	6.4	5.2	6.9	6.9	5.7	6.9	6.9	5.7	5.4	5.4	4.2
5 Denmark	6.2	6.7	6.7	5.2	7.3	7.3	5.8	7.3	7.3	5.8	5.7	5.7	4.2
6 Estonia	5.8	4.5	6.9	5.9	5.0	7.4	6.4	5.0	7.4	6.4	3.5	6.0	5.0
7 Finland	6.5	7.0	7.0	5.6	7.5	7.5	6.2	7.5	7.5	6.2	6.0	6.0	4.6
8 France	7.6	8.4	8.4	6.2	9.0	9.0	6.7	9.0	9.0	6.7	7.3	7.3	5.1
9 Germany	7.1	7.8	7.8	5.7	8.4	8.4	6.4	8.4	8.4	6.4	6.6	6.6	4.6
10 Greece	6.3	7.0	7.0	4.9	7.6	7.6	5.4	7.6	7.6	5.4	5.9	5.9	3.8
11 Hungary	6.1	6.1	6.1	6.1	6.6	6.6	6.5	6.6	6.6	6.5	5.3	5.3	5.2
12 Ireland	5.7	5.7	5.7	5.7	6.2	6.2	6.2	6.2	6.2	6.2	4.9	4.9	4.9
13 Italy	6.4	7.1	7.1	5.1	7.7	7.7	5.7	7.7	7.7	5.7	6.0	6.0	4.0
14 Latvia	5.7	5.7	5.7	5.7	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.9
15 Lithuania	5.3	5.3	5.3	5.3	5.8	5.8	5.8	5.8	5.8	5.8	4.5	4.5	4.5
16 Luxembourg	6.1	6.6	6.6	5.1	7.1	7.1	5.6	7.1	7.1	5.6	5.6	5.6	4.0
17 Malta	6.9	7.6	7.6	5.4	8.2	8.2	6.0	8.2	8.2	6.0	6.5	6.5	4.3
18 Netherlands	6.8	7.5	7.5	5.5	8.1	8.1	6.0	8.1	8.1	6.0	6.5	6.5	4.4
19 Poland	5.7	5.8	5.8	5.5	6.3	6.3	5.9	6.3	6.3	5.9	4.9	4.9	4.6
20 Portugal	6.2	6.5	6.5	5.8	7.0	7.0	6.3	7.0	7.0	6.3	5.5	5.5	4.8
21 Slovakia	5.6	5.7	5.7	5.3	6.1	6.1	5.8	6.1	6.1	5.8	4.8	4.8	4.5
22 Slovenia	5.7	6.0	6.0	5.1	6.5	6.5	5.6	6.5	6.5	5.6	5.1	5.1	4.2
23 Spain	7.8	8.6	8.6	6.1	9.3	9.3	6.8	9.3	9.3	6.8	7.3	7.3	4.8
24 Sweden	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.4	5.4	4.4
25 UK	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
Mean	6.3	6.7	6.8	5.5	7.2	7.3	6.0	7.2	7.3	6.0	5.7	5.8	4.5

**EATR for outbound investment
2004**

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.2	33.4	33.4	26.8	35.3	35.3	28.7	35.3	35.3	28.7	29.9	29.9	23.3
2 Belgium	29.6	31.8	31.8	25.1	33.7	33.7	27.0	33.7	33.7	27.0	28.3	28.3	21.6
4 Czech Republic	24.6	26.1	26.1	21.6	28.0	28.0	23.5	28.0	28.0	23.5	22.6	22.6	18.1
5 Denmark	26.8	28.6	28.6	23.3	30.5	30.5	25.2	30.5	30.5	25.2	25.1	25.1	19.8
6 Estonia	22.4	17.6	26.7	22.8	19.5	28.5	24.7	19.5	28.5	24.7	14.1	23.2	19.3
7 Finland	27.2	28.9	28.9	24.0	30.7	30.7	25.9	30.7	30.7	25.9	25.3	25.3	20.5
8 France	35.1	37.5	37.5	30.3	39.4	39.4	32.2	39.4	39.4	32.2	34.0	34.0	26.8
9 Germany	35.9	37.9	37.9	31.7	39.8	39.8	33.6	39.8	39.8	33.6	34.4	34.4	28.2
10 Greece	30.5	32.8	32.8	25.8	34.7	34.7	27.7	34.7	34.7	27.7	29.3	29.3	22.3
11 Hungary	17.8	17.9	17.9	17.6	19.8	19.8	19.4	19.8	19.8	19.4	14.4	14.4	14.0
12 Ireland	14.3	14.3	14.3	14.3	16.1	16.1	16.1	16.1	16.1	16.1	10.8	10.8	10.8
13 Italy	31.8	33.9	33.9	27.6	35.8	35.8	29.5	35.8	35.8	29.5	30.4	30.4	24.1
14 Latvia	14.2	14.2	14.2	14.2	16.1	16.1	16.1	16.1	16.1	16.1	10.7	10.7	10.7
15 Lithuania	12.7	12.7	12.7	12.7	14.6	14.6	14.6	14.6	14.6	14.6	9.2	9.2	9.2
16 Luxembourg	26.5	28.3	28.3	23.0	30.2	30.2	24.9	30.2	30.2	24.9	24.8	24.8	19.5
17 Malta	32.3	34.6	34.6	27.6	36.5	36.5	29.5	36.5	36.5	29.5	31.1	31.1	24.1
18 Netherlands	31.9	34.2	34.2	27.4	36.1	36.1	29.3	36.1	36.1	29.3	30.7	30.7	23.9
19 Poland	17.0	17.5	17.5	16.1	19.4	19.4	18.0	19.4	19.4	18.0	14.0	14.0	12.6
20 Portugal	25.1	26.0	26.0	23.4	27.9	27.9	25.3	27.9	27.9	25.3	22.5	22.5	19.9
21 Slovakia	16.5	17.0	17.0	15.6	18.9	18.9	17.5	18.9	18.9	17.5	13.5	13.5	12.1
22 Slovenia	21.5	22.6	22.6	19.1	24.5	24.5	21.0	24.5	24.5	21.0	19.1	19.1	15.6
23 Spain	36.6	38.9	38.9	31.9	40.8	40.8	33.8	40.8	40.8	33.8	35.4	35.4	28.4
24 Sweden	23.1	24.4	24.4	20.7	26.3	26.3	22.6	26.3	26.3	22.6	20.9	20.9	17.2
25 UK	29.3	31.1	31.1	25.9	33.0	33.0	27.8	33.0	33.0	27.8	27.6	27.6	22.3
Mean	25.6	26.8	27.1	22.9	28.6	29.0	24.7	28.6	29.0	24.7	23.2	23.6	19.3

Cost of capital for inbound investment
2004

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.2	6.2	6.7	6.2	6.2	7.7	6.2	6.2	7.7	6.2	6.2	4.9
2 Belgium	5.8	5.2	5.3	6.8	6.2	6.3	7.8	6.2	6.3	7.8	3.3	3.5	4.9
4 Czech Republic	6.3	6.2	6.2	6.4	6.2	6.2	7.2	6.2	6.2	7.2	6.2	6.2	4.9
5 Denmark	5.7	5.3	5.3	6.5	6.2	6.2	7.4	6.2	6.2	7.4	3.7	3.7	4.9
6 Estonia	6.1	6.5	6.5	5.2	6.2	6.2	4.9	9.1	9.1	7.8	6.2	6.2	4.9
7 Finland	5.7	5.4	5.4	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.8	3.8	4.9
8 France	5.8	5.2	5.3	6.9	6.2	6.3	7.9	6.2	6.3	7.9	3.2	3.4	4.9
9 Germany	6.0	5.2	5.4	7.3	6.2	6.4	8.2	6.2	6.4	8.2	3.4	3.6	5.5
10 Greece	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
11 Hungary	5.8	5.7	5.7	5.9	6.2	6.2	6.4	6.2	6.2	6.4	4.9	4.9	5.1
12 Ireland	6.4	5.7	6.8	6.8	6.2	7.2	7.2	6.2	7.2	7.2	4.8	5.8	5.8
13 Italy	5.9	5.3	5.4	7.1	6.2	6.4	8.0	6.2	6.4	8.0	3.5	3.6	5.3
14 Latvia	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
15 Lithuania	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
16 Luxembourg	5.7	5.3	5.3	6.5	6.2	6.2	7.4	6.2	6.2	7.4	3.7	3.7	4.9
17 Malta	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
18 Netherlands	6.4	6.2	6.2	6.8	6.2	6.2	7.8	6.2	6.2	7.8	6.2	6.2	4.9
19 Poland	5.9	5.6	6.0	6.0	6.2	6.6	6.6	6.2	6.6	6.6	4.6	4.9	4.9
20 Portugal	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
21 Slovakia	6.1	6.2	6.2	5.9	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
22 Slovenia	6.2	6.2	6.2	6.3	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.9
23 Spain	6.0	5.2	5.2	7.6	6.2	6.2	8.6	6.2	6.2	8.6	3.3	3.3	5.8
24 Sweden	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
25 UK	6.3	5.2	6.9	6.9	6.2	7.9	7.9	6.2	7.9	7.9	3.2	4.9	4.9
Mean	6.0	5.6	5.9	6.5	6.2	6.6	7.3	6.3	6.7	7.4	4.4	4.8	5.0

EATR for inbound investment
2004

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	17.5	16.7	16.7	19.0	16.7	16.7	23.1	16.7	16.7	23.1	16.7	16.7	11.3
2 Belgium	15.9	13.5	14.1	20.1	17.7	18.3	24.2	17.7	18.3	24.2	5.8	6.4	12.4
4 Czech Republic	17.0	16.7	16.7	17.6	16.7	16.7	21.0	16.7	16.7	21.0	16.7	16.7	11.3
5 Denmark	14.7	13.0	13.0	18.1	16.7	16.7	21.7	16.7	16.7	21.7	6.2	6.2	11.3
6 Estonia	31.4	32.8	32.8	28.8	31.8	31.8	27.9	40.9	40.9	36.9	31.8	31.8	27.9
7 Finland	14.7	13.2	13.2	17.9	16.7	16.7	21.4	16.7	16.7	21.4	6.6	6.6	11.3
8 France	16.0	13.4	14.0	20.4	17.7	18.3	24.8	17.7	18.3	24.8	5.4	6.0	12.4
9 Germany	16.9	13.8	14.5	22.2	17.8	18.5	26.2	17.8	18.5	26.2	6.4	7.1	14.8
10 Greece	31.2	25.9	33.9	33.9	30.1	38.2	38.2	30.1	38.2	38.2	18.0	26.0	26.0
11 Hungary	15.0	14.8	14.8	15.5	16.7	16.7	17.5	16.7	16.7	17.5	11.2	11.2	12.0
12 Ireland	24.0	21.4	25.3	25.3	23.2	27.2	27.2	23.2	27.2	27.2	18.0	21.9	21.9
13 Italy	16.6	13.8	14.5	21.5	17.8	18.4	25.4	17.8	18.4	25.4	6.5	7.2	14.2
14 Latvia	14.8	14.9	14.9	14.7	16.7	16.7	16.5	16.7	16.7	16.5	11.5	11.5	11.3
15 Lithuania	14.8	14.9	14.9	14.7	16.7	16.7	16.5	16.7	16.7	16.5	11.5	11.5	11.3
16 Luxembourg	14.7	13.0	13.0	18.2	16.7	16.7	21.9	16.7	16.7	21.9	6.1	6.1	11.3
17 Malta	31.2	25.9	33.9	33.9	30.1	38.2	38.2	30.1	38.2	38.2	18.0	26.0	26.0
18 Netherlands	17.5	16.7	16.7	19.1	16.7	16.7	23.3	16.7	16.7	23.3	16.7	16.7	11.3
19 Poland	17.7	16.8	18.2	18.2	19.1	20.5	20.5	19.1	20.5	20.5	12.5	13.9	13.9
20 Portugal	14.7	13.3	13.3	17.5	16.7	16.7	20.9	16.7	16.7	20.9	7.1	7.1	11.3
21 Slovakia	16.3	16.7	16.7	15.6	16.7	16.7	17.9	16.7	16.7	17.9	16.7	16.7	11.3
22 Slovenia	16.8	16.7	16.7	16.9	16.7	16.7	20.0	16.7	16.7	20.0	16.7	16.7	11.3
23 Spain	15.3	12.4	12.4	21.1	16.7	16.7	25.3	16.7	16.7	25.3	4.5	4.5	13.1
24 Sweden	14.7	13.6	13.6	17.1	16.7	16.7	20.2	16.7	16.7	20.2	7.8	7.8	11.3
25 UK	27.0	23.0	29.0	29.0	26.7	32.7	32.7	26.7	32.7	32.7	16.3	22.2	22.2
Mean	18.6	16.9	18.2	20.7	19.4	20.7	23.9	19.8	21.0	24.2	12.3	13.5	14.7

Cost of capital for outbound investment
2005

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.6	6.6	5.2	6.9	6.9	5.5	6.9	6.9	5.5	5.9	5.9	4.5
2 Belgium	6.2	7.1	7.1	4.5	7.5	7.5	4.9	7.5	7.5	4.9	6.3	6.3	3.8
3 Bulgaria	5.4	5.6	5.6	5.2	5.9	5.9	5.5	5.9	5.9	5.5	5.0	5.0	4.6
5 Czech Republic	5.9	6.4	6.4	4.9	6.7	6.7	5.2	6.7	6.7	5.2	5.7	5.7	4.2
6 Denmark	6.1	6.7	6.7	5.0	7.1	7.1	5.3	7.1	7.1	5.3	6.0	6.0	4.3
7 Estonia	5.7	4.6	6.8	5.6	5.0	7.2	5.9	5.0	7.2	5.9	4.0	6.2	4.9
8 Finland	6.3	6.8	6.8	5.3	7.2	7.2	5.7	7.2	7.2	5.7	6.2	6.2	4.7
9 France	7.6	8.5	8.5	5.9	9.0	9.0	6.3	9.0	9.0	6.3	7.8	7.8	5.1
10 Germany	7.1	8.0	8.0	5.3	8.4	8.4	5.8	8.4	8.4	5.8	7.1	7.1	4.5
11 Greece	6.1	6.9	6.9	4.6	7.3	7.3	5.0	7.3	7.3	5.0	6.1	6.1	3.9
12 Hungary	5.8	6.0	6.0	5.5	6.3	6.3	5.8	6.3	6.3	5.8	5.4	5.4	4.9
13 Ireland	5.7	5.9	5.9	5.4	6.2	6.2	5.8	6.2	6.2	5.8	5.3	5.3	4.8
14 Italy	6.4	7.2	7.2	4.7	7.7	7.7	5.1	7.7	7.7	5.1	6.5	6.5	3.9
15 Latvia	5.7	5.8	5.8	5.4	6.1	6.1	5.7	6.1	6.1	5.7	5.2	5.2	4.8
16 Lithuania	5.3	5.5	5.5	5.1	5.8	5.8	5.4	5.8	5.8	5.4	4.9	4.9	4.5
17 Luxembourg	6.1	6.8	6.8	4.7	7.1	7.1	5.1	7.1	7.1	5.1	6.0	6.0	4.0
18 Malta	6.8	7.7	7.7	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.0	7.0	4.3
19 Netherlands	6.6	7.3	7.3	5.2	7.7	7.7	5.5	7.7	7.7	5.5	6.6	6.6	4.4
20 Poland	5.7	5.9	5.9	5.2	6.3	6.3	5.5	6.3	6.3	5.5	5.3	5.3	4.6
21 Portugal	6.1	6.6	6.6	5.0	7.0	7.0	5.3	7.0	7.0	5.3	6.0	6.0	4.3
22 Romania	5.9	5.8	6.7	5.4	6.1	7.0	5.7	6.1	7.0	5.7	5.1	6.0	4.7
23 Slovakia	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.3	4.5
24 Slovenia	5.9	6.3	6.3	4.9	6.7	6.7	5.3	6.7	6.7	5.3	5.7	5.7	4.3
25 Spain	7.8	8.8	8.8	5.6	9.3	9.3	6.1	9.3	9.3	6.1	7.9	7.9	4.7
26 Sweden	6.1	6.7	6.7	5.0	7.1	7.1	5.4	7.1	7.1	5.4	6.0	6.0	4.3
27 UK	6.9	7.6	7.6	5.6	8.0	8.0	6.0	8.0	8.0	6.0	6.9	6.9	4.9
28 Croatia	5.9	5.8	6.8	5.0	6.2	7.1	5.4	6.2	7.1	5.4	5.1	6.1	4.3
29 Norway	6.5	7.1	7.1	5.3	7.5	7.5	5.7	7.5	7.5	5.7	6.4	6.4	4.6
30 Switzerland	5.7	6.1	6.1	4.9	6.4	6.4	5.3	6.4	6.4	5.3	5.5	5.5	4.3
31 Turkey	6.6	6.8	7.9	5.0	7.3	8.4	5.4	7.3	8.4	5.4	6.1	7.2	4.2
32 Canada	9.0	9.0	11.0	7.0	9.5	11.5	7.5	9.5	11.5	7.5	8.1	10.0	6.1
33 Japan	10.2	9.9	12.8	8.0	10.4	13.4	8.6	10.4	13.4	8.6	8.8	11.8	7.0
34 USA	8.0	8.9	9.5	5.5	9.4	10.0	6.0	9.4	10.0	6.0	8.0	8.6	4.7
Mean	6.5	6.9	7.2	5.3	7.3	7.6	5.7	7.3	7.6	5.7	6.2	6.5	4.6

**EATR for outbound investment
2005**

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	24.7	24.7	19.5	26.0	26.0	20.8	26.0	26.0	20.8	22.2	22.2	17.0
2 Belgium	29.5	32.3	32.3	24.0	33.7	33.7	25.3	33.7	33.7	25.3	29.8	29.8	21.5
3 Bulgaria	13.1	13.6	13.6	11.9	15.0	15.0	13.2	15.0	15.0	13.2	11.2	11.2	9.4
5 Czech Republic	22.7	24.6	24.6	19.0	25.9	25.9	20.3	25.9	25.9	20.3	22.1	22.1	16.5
6 Denmark	25.1	27.2	27.2	20.9	28.5	28.5	22.2	28.5	28.5	22.2	24.7	24.7	18.4
7 Estonia	20.6	16.7	25.0	20.1	18.0	26.4	21.5	18.0	26.4	21.5	14.2	22.5	17.7
8 Finland	24.4	26.3	26.3	20.7	27.6	27.6	22.1	27.6	27.6	22.1	23.8	23.8	18.2
9 France	34.8	37.7	37.7	29.0	39.1	39.1	30.3	39.1	39.1	30.3	35.2	35.2	26.5
10 Germany	35.8	38.5	38.5	30.5	39.8	39.8	31.9	39.8	39.8	31.9	36.0	36.0	28.0
11 Greece	27.8	30.4	30.4	22.7	31.7	31.7	24.0	31.7	31.7	24.0	27.9	27.9	20.2
12 Hungary	16.5	17.2	17.2	15.1	18.6	18.6	16.5	18.6	18.6	16.5	14.7	14.7	12.6
13 Ireland	14.2	14.8	14.8	13.1	16.2	16.2	14.4	16.2	16.2	14.4	12.3	12.3	10.6
14 Italy	31.8	34.5	34.5	26.4	35.8	35.8	27.8	35.8	35.8	27.8	32.0	32.0	24.0
15 Latvia	14.2	14.8	14.8	13.0	16.1	16.1	14.4	16.1	16.1	14.4	12.3	12.3	10.5
16 Lithuania	12.6	13.2	13.2	11.5	14.6	14.6	12.8	14.6	14.6	12.8	10.7	10.7	9.0
17 Luxembourg	26.5	28.9	28.9	21.8	30.2	30.2	23.1	30.2	30.2	23.1	26.4	26.4	19.3
18 Malta	32.2	35.1	35.1	26.4	36.5	36.5	27.8	36.5	36.5	27.8	32.7	32.7	24.0
19 Netherlands	29.1	31.6	31.6	24.2	33.0	33.0	25.5	33.0	33.0	25.5	29.2	29.2	21.7
20 Poland	17.0	18.1	18.1	14.9	19.4	19.4	16.3	19.4	19.4	16.3	15.6	15.6	12.4
21 Portugal	24.5	26.6	26.6	20.5	27.9	27.9	21.8	27.9	27.9	21.8	24.1	24.1	18.0
22 Romania	21.8	21.2	24.6	19.6	22.5	26.0	21.0	22.5	26.0	21.0	18.7	22.2	17.1
23 Slovakia	16.7	17.8	17.8	14.7	19.1	19.1	16.0	19.1	19.1	16.0	15.3	15.3	12.2
24 Slovenia	22.0	23.8	23.8	18.5	25.1	25.1	19.9	25.1	25.1	19.9	21.3	21.3	16.1
25 Spain	36.5	39.4	39.4	30.7	40.8	40.8	32.1	40.8	40.8	32.1	36.9	36.9	28.2
26 Sweden	24.6	26.6	26.6	20.6	28.0	28.0	21.9	28.0	28.0	21.9	24.1	24.1	18.1
27 UK	29.3	31.6	31.6	24.7	33.0	33.0	26.0	33.0	33.0	26.0	29.2	29.2	22.2
28 Croatia	24.1	23.9	27.4	21.1	25.2	28.7	22.4	25.2	28.7	22.4	21.4	24.9	18.6
29 Norway	26.4	28.5	28.5	22.2	29.8	29.8	23.6	29.8	29.8	23.6	26.0	26.0	19.7
30 Switzerland	18.8	20.3	20.3	15.6	21.6	21.6	17.0	21.6	21.6	17.0	17.8	17.8	13.2
31 Turkey	32.7	33.6	37.0	27.6	34.9	38.4	29.0	34.9	38.4	29.0	31.1	34.5	25.1
32 Canada	45.1	45.2	50.5	39.7	46.6	51.8	41.1	46.6	51.8	41.1	42.7	48.0	37.2
33 Japan	51.8	51.0	58.0	46.6	52.3	59.3	48.0	52.3	59.3	48.0	48.4	55.5	44.1
34 USA	40.5	43.1	44.8	33.5	44.4	46.2	34.8	44.4	46.2	34.8	40.6	42.3	31.0
Mean	26.2	27.7	28.7	22.4	29.0	30.0	23.8	29.0	30.0	23.8	25.2	26.2	19.9

Cost of capital for inbound investment
2005

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.5	5.1	5.1	6.2	5.8	5.8	6.9	5.8	5.8	6.9	3.9	3.9	5.0
2 Belgium	5.5	4.9	5.0	6.7	5.8	6.0	7.7	5.8	6.0	7.7	3.1	3.3	5.0
3 Bulgaria	5.6	5.4	5.8	5.8	5.8	6.2	6.2	5.8	6.2	6.2	4.6	5.0	5.0
5 Czech Republic	6.0	5.8	5.8	6.3	5.8	5.8	7.0	5.8	5.8	7.0	5.8	5.8	5.0
6 Denmark	5.5	5.1	5.1	6.4	5.8	5.8	7.2	5.8	5.8	7.2	3.6	3.6	5.0
7 Estonia	5.8	6.1	6.1	5.2	5.8	5.8	5.0	8.3	8.3	7.4	5.8	5.8	5.0
8 Finland	5.5	5.1	5.1	6.3	5.8	5.8	7.0	5.8	5.8	7.0	3.8	3.8	5.0
9 France	5.5	4.9	5.0	6.8	5.8	6.0	7.7	5.8	6.0	7.7	3.0	3.2	5.0
10 Germany	5.7	4.9	5.1	7.2	5.8	6.0	8.1	5.8	6.0	8.1	3.2	3.4	5.5
11 Greece	6.3	4.7	7.1	7.1	5.8	8.2	8.2	5.8	8.2	8.2	2.6	5.0	5.0
12 Hungary	5.6	5.4	5.4	5.9	5.8	5.8	6.4	5.8	5.8	6.4	4.6	4.6	5.1
13 Ireland	6.3	5.3	6.8	6.8	5.8	7.3	7.3	5.8	7.3	7.3	4.4	5.9	5.9
14 Italy	5.7	4.9	5.1	7.0	5.8	6.0	7.9	5.8	6.0	7.9	3.3	3.4	5.4
15 Latvia	5.5	5.4	5.4	5.7	5.8	5.8	6.1	5.8	5.8	6.1	4.7	4.7	5.0
16 Lithuania	5.5	5.4	5.4	5.7	5.8	5.8	6.1	5.8	5.8	6.1	4.7	4.7	5.0
17 Luxembourg	5.5	5.0	5.0	6.5	5.8	5.8	7.3	5.8	5.8	7.3	3.5	3.5	5.0
18 Malta	6.4	4.5	7.4	7.4	5.8	8.7	8.7	5.8	8.7	8.7	2.1	5.0	5.0
19 Netherlands	6.1	5.8	5.8	6.6	5.8	5.8	7.4	5.8	5.8	7.4	5.8	5.8	5.0
20 Poland	5.8	5.3	6.0	6.0	5.8	6.6	6.6	5.8	6.6	6.6	4.2	5.0	5.0
21 Portugal	5.5	5.1	5.1	6.4	5.8	5.8	7.1	5.8	5.8	7.1	3.7	3.7	5.0
22 Romania	5.5	5.4	5.4	5.8	5.8	5.8	6.2	5.8	5.8	6.2	4.6	4.6	5.0
23 Slovakia	5.9	5.8	5.8	5.9	5.8	5.8	6.5	5.8	5.8	6.5	5.8	5.8	5.0
24 Slovenia	6.0	5.8	5.8	6.2	5.8	5.8	6.9	5.8	5.8	6.9	5.8	5.8	5.0
25 Spain	5.8	4.9	4.9	7.5	5.8	5.8	8.5	5.8	5.8	8.5	3.1	3.1	5.8
26 Sweden	5.5	5.1	5.1	6.4	5.8	5.8	7.1	5.8	5.8	7.1	3.7	3.7	5.0
27 UK	6.2	4.8	6.9	6.9	5.8	8.0	8.0	5.8	8.0	8.0	2.8	5.0	5.0
28 Croatia	5.5	5.3	5.3	6.0	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
29 Norway	5.5	5.1	5.1	6.4	5.8	5.8	7.2	5.8	5.8	7.2	3.6	3.6	5.0
30 Switzerland	5.5	5.2	5.2	6.1	5.8	5.8	6.6	5.8	5.8	6.6	4.2	4.2	5.0
31 Turkey	5.5	5.0	5.0	6.5	5.8	5.8	7.3	5.8	5.8	7.3	3.5	3.5	5.0
32 Canada	5.4	4.8	4.8	6.5	5.8	5.8	7.5	5.8	5.8	7.5	3.0	3.0	4.7
33 Japan	6.8	4.2	8.1	8.1	5.8	9.8	9.8	5.8	9.8	9.8	1.1	5.0	5.0
34 USA	6.3	4.3	7.2	7.2	5.8	8.7	8.7	5.8	8.7	8.7	1.6	4.5	4.5
Mean	5.8	5.1	5.7	6.5	5.8	6.4	7.2	5.9	6.4	7.3	3.9	4.4	5.0

EATR for inbound investment
2005

Cyprus	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	10.5	8.9	8.9	13.8	11.9	11.9	16.8	11.9	11.9	16.8	3.2	3.2	8.1
2 Belgium	11.7	8.9	9.4	16.9	13.0	13.6	21.1	13.0	13.6	21.1	1.2	1.8	9.2
3 Bulgaria	14.0	13.0	14.5	14.5	14.8	16.3	16.3	14.8	16.3	16.3	9.6	11.1	11.1
5 Czech Republic	12.6	11.9	11.9	14.0	11.9	11.9	17.1	11.9	11.9	17.1	11.9	11.9	8.1
6 Denmark	10.5	8.5	8.5	14.4	11.9	11.9	17.8	11.9	11.9	17.8	2.2	2.2	8.1
7 Estonia	26.9	27.9	27.9	25.0	27.1	27.1	24.2	35.4	35.4	32.5	27.1	27.1	24.2
8 Finland	10.5	8.8	8.8	14.0	11.9	11.9	17.1	11.9	11.9	17.1	2.9	2.9	8.1
9 France	11.8	8.8	9.4	17.2	13.0	13.6	21.4	13.0	13.6	21.4	0.9	1.5	9.3
10 Germany	12.7	9.2	9.8	19.1	13.2	13.9	23.1	13.2	13.9	23.1	1.7	2.4	11.7
11 Greece	28.4	22.9	31.1	31.1	26.8	35.0	35.0	26.8	35.0	35.0	15.7	23.9	23.9
12 Hungary	10.8	10.0	10.0	12.3	11.9	11.9	14.3	11.9	11.9	14.3	6.4	6.4	8.7
13 Ireland	23.7	20.0	25.5	25.5	21.9	27.3	27.3	21.9	27.3	27.3	16.6	22.1	22.1
14 Italy	12.5	9.2	9.8	18.4	13.1	13.7	22.3	13.1	13.7	22.3	1.9	2.5	11.1
15 Latvia	10.6	10.1	10.1	11.5	11.9	11.9	13.3	11.9	11.9	13.3	6.7	6.7	8.1
16 Lithuania	10.6	10.1	10.1	11.5	11.9	11.9	13.3	11.9	11.9	13.3	6.7	6.7	8.1
17 Luxembourg	10.5	8.2	8.2	15.0	11.9	11.9	18.7	11.9	11.9	18.7	1.3	1.3	8.1
18 Malta	30.9	24.7	34.1	34.1	28.9	38.3	38.3	28.9	38.3	38.3	16.8	26.1	26.1
19 Netherlands	13.0	11.9	11.9	15.2	11.9	11.9	19.1	11.9	11.9	19.1	11.9	11.9	8.1
20 Poland	17.4	15.3	18.4	18.4	17.6	20.7	20.7	17.6	20.7	20.7	11.0	14.1	14.1
21 Portugal	10.5	8.6	8.6	14.3	11.9	11.9	17.7	11.9	11.9	17.7	2.4	2.4	8.1
22 Romania	10.6	10.0	10.0	11.7	11.9	11.9	13.7	11.9	11.9	13.7	6.4	6.4	8.1
23 Slovakia	12.1	11.9	11.9	12.4	11.9	11.9	14.7	11.9	11.9	14.7	11.9	11.9	8.1
24 Slovenia	12.5	11.9	11.9	13.8	11.9	11.9	16.8	11.9	11.9	16.8	11.9	11.9	8.1
25 Spain	11.1	7.7	7.7	17.9	11.9	11.9	22.1	11.9	11.9	22.1	-0.3	-0.3	9.9
26 Sweden	10.5	8.6	8.6	14.3	11.9	11.9	17.6	11.9	11.9	17.6	2.4	2.4	8.1
27 UK	26.7	21.8	29.2	29.2	25.4	32.8	32.8	25.4	32.8	32.8	15.0	22.4	22.4
28 Croatia	10.5	9.5	9.5	12.6	11.9	11.9	15.1	11.9	11.9	15.1	5.0	5.0	8.1
29 Norway	10.5	8.5	8.5	14.4	11.9	11.9	17.8	11.9	11.9	17.8	2.2	2.2	8.1
30 Switzerland	10.5	9.3	9.3	12.9	11.9	11.9	15.5	11.9	11.9	15.5	4.5	4.5	8.1
31 Turkey	10.5	8.3	8.3	14.9	11.9	11.9	18.5	11.9	11.9	18.5	1.5	1.5	8.1
32 Canada	10.0	7.5	7.5	14.9	11.9	11.9	19.3	11.9	11.9	19.3	-0.7	-0.7	6.7
33 Japan	35.9	28.1	39.7	39.7	33.0	44.7	44.7	33.0	44.7	44.7	18.9	30.6	30.6
34 USA	30.4	24.1	33.5	33.5	28.9	38.3	38.3	28.9	38.3	38.3	15.2	24.6	24.6
Mean	15.2	12.8	14.6	18.1	15.6	17.4	21.3	15.9	17.6	21.5	7.6	9.4	12.2

Cost of capital for outbound investment
2006

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.6	6.6	5.2	6.9	6.9	5.5	6.9	6.9	5.5	5.9	5.9	4.5
2 Belgium	5.0	5.3	5.3	4.5	5.7	5.7	4.9	5.7	5.7	4.9	4.6	4.6	3.8
3 Bulgaria	5.4	5.6	5.6	5.2	5.9	5.9	5.5	5.9	5.9	5.5	5.0	5.0	4.6
5 Czech Republic	5.8	6.2	6.2	4.9	6.6	6.6	5.3	6.6	6.6	5.3	5.6	5.6	4.3
6 Denmark	6.1	6.7	6.7	5.0	7.1	7.1	5.3	7.1	7.1	5.3	6.0	6.0	4.3
7 Estonia	5.6	4.7	6.7	5.6	5.0	7.1	5.9	5.0	7.1	5.9	4.0	6.1	4.9
8 Finland	6.3	6.8	6.8	5.3	7.2	7.2	5.7	7.2	7.2	5.7	6.2	6.2	4.7
9 France	7.6	8.5	8.5	5.9	8.9	8.9	6.3	8.9	8.9	6.3	7.7	7.7	5.1
10 Germany	7.0	7.8	7.8	5.2	8.3	8.3	5.7	8.3	8.3	5.7	7.0	7.0	4.4
11 Greece	6.0	6.6	6.6	4.7	7.0	7.0	5.1	7.0	7.0	5.1	5.9	5.9	4.0
12 Hungary	5.8	6.0	6.0	5.4	6.3	6.3	5.8	6.3	6.3	5.8	5.4	5.4	4.8
13 Ireland	5.7	5.9	5.9	5.4	6.2	6.2	5.8	6.2	6.2	5.8	5.3	5.3	4.8
14 Italy	6.4	7.2	7.2	4.7	7.7	7.7	5.1	7.7	7.7	5.1	6.5	6.5	3.9
15 Latvia	5.7	5.8	5.8	5.4	6.1	6.1	5.7	6.1	6.1	5.7	5.2	5.2	4.8
16 Lithuania	5.4	5.7	5.7	4.9	6.0	6.0	5.2	6.0	6.0	5.2	5.1	5.1	4.3
17 Luxembourg	6.0	6.7	6.7	4.7	7.1	7.1	5.1	7.1	7.1	5.1	6.0	6.0	4.0
18 Malta	6.8	7.7	7.7	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.0	7.0	4.3
19 Netherlands	6.5	7.1	7.1	5.2	7.5	7.5	5.6	7.5	7.5	5.6	6.4	6.4	4.5
20 Poland	5.7	5.9	5.9	5.2	6.3	6.3	5.5	6.3	6.3	5.5	5.3	5.3	4.5
21 Portugal	6.1	6.6	6.6	5.0	7.0	7.0	5.3	7.0	7.0	5.3	6.0	6.0	4.3
22 Romania	5.9	5.8	6.7	5.4	6.1	7.0	5.7	6.1	7.0	5.7	5.1	6.0	4.7
23 Slovakia	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.3	4.5
24 Slovenia	5.9	6.3	6.3	4.9	6.7	6.7	5.3	6.7	6.7	5.3	5.7	5.7	4.3
25 Spain	7.8	8.8	8.8	5.6	9.3	9.3	6.1	9.3	9.3	6.1	7.9	7.9	4.7
26 Sweden	6.1	6.7	6.7	5.0	7.1	7.1	5.4	7.1	7.1	5.4	6.0	6.0	4.3
27 UK	6.9	7.6	7.6	5.6	8.0	8.0	6.0	8.0	8.0	6.0	6.9	6.9	4.9
28 Croatia	5.9	5.8	6.8	5.0	6.2	7.1	5.4	6.2	7.1	5.4	5.1	6.1	4.3
29 Norway	6.0	6.3	6.3	5.3	6.7	6.7	5.7	6.7	6.7	5.7	5.6	5.6	4.6
30 Switzerland	5.7	6.1	6.1	4.9	6.4	6.4	5.3	6.4	6.4	5.3	5.5	5.5	4.3
31 Turkey	6.0	6.0	6.9	5.2	6.3	7.3	5.6	6.3	7.3	5.6	5.3	6.2	4.5
32 Canada	8.9	8.9	10.9	6.9	9.4	11.4	7.4	9.4	11.4	7.4	8.0	9.9	6.0
33 Japan	10.2	9.9	12.8	8.0	10.4	13.4	8.6	10.4	13.4	8.6	8.8	11.8	7.0
34 USA	8.0	8.9	9.5	5.5	9.4	10.0	6.0	9.4	10.0	6.0	8.0	8.6	4.7
Mean	6.4	6.7	7.1	5.3	7.1	7.4	5.7	7.1	7.4	5.7	6.0	6.3	4.6

**EATR for outbound investment
2006**

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	24.7	24.7	19.5	26.0	26.0	20.8	26.0	26.0	20.8	22.2	22.2	17.0
2 Belgium	25.6	26.5	26.5	23.9	27.9	27.9	25.2	27.9	27.9	25.2	24.0	24.0	21.4
3 Bulgaria	13.1	13.6	13.6	11.9	15.0	15.0	13.2	15.0	15.0	13.2	11.2	11.2	9.4
5 Czech Republic	21.0	22.6	22.6	17.7	23.9	23.9	19.1	23.9	23.9	19.1	20.1	20.1	15.2
6 Denmark	25.1	27.2	27.2	20.9	28.5	28.5	22.2	28.5	28.5	22.2	24.7	24.7	18.4
7 Estonia	19.7	15.9	23.9	19.4	17.3	25.3	20.7	17.3	25.3	20.7	13.4	21.4	16.9
8 Finland	24.4	26.3	26.3	20.7	27.6	27.6	22.1	27.6	27.6	22.1	23.8	23.8	18.2
9 France	34.4	37.3	37.3	28.7	38.6	38.6	30.0	38.6	38.6	30.0	34.7	34.7	26.2
10 Germany	35.5	38.2	38.2	30.2	39.5	39.5	31.5	39.5	39.5	31.5	35.7	35.7	27.7
11 Greece	25.2	27.4	27.4	20.8	28.7	28.7	22.1	28.7	28.7	22.1	24.9	24.9	18.3
12 Hungary	16.2	16.9	16.9	14.8	18.2	18.2	16.1	18.2	18.2	16.1	14.4	14.4	12.3
13 Ireland	14.3	14.8	14.8	13.1	16.2	16.2	14.4	16.2	16.2	14.4	12.4	12.4	10.6
14 Italy	31.8	34.5	34.5	26.4	35.8	35.8	27.8	35.8	35.8	27.8	32.0	32.0	24.0
15 Latvia	14.2	14.8	14.8	13.0	16.1	16.1	14.4	16.1	16.1	14.4	12.3	12.3	10.5
16 Lithuania	15.9	17.0	17.0	13.8	18.3	18.3	15.2	18.3	18.3	15.2	14.5	14.5	11.3
17 Luxembourg	25.9	28.1	28.1	21.3	29.5	29.5	22.6	29.5	29.5	22.6	25.7	25.7	18.8
18 Malta	32.2	35.1	35.1	26.4	36.5	36.5	27.8	36.5	36.5	27.8	32.7	32.7	24.0
19 Netherlands	27.4	29.7	29.7	22.9	31.0	31.0	24.2	31.0	31.0	24.2	27.2	27.2	20.4
20 Poland	17.0	18.0	18.0	14.9	19.4	19.4	16.3	19.4	19.4	16.3	15.6	15.6	12.4
21 Portugal	24.5	26.6	26.6	20.5	27.9	27.9	21.8	27.9	27.9	21.8	24.1	24.1	18.0
22 Romania	21.8	21.2	24.6	19.6	22.5	26.0	21.0	22.5	26.0	21.0	18.7	22.2	17.1
23 Slovakia	16.7	17.8	17.8	14.7	19.1	19.1	16.0	19.1	19.1	16.0	15.3	15.3	12.2
24 Slovenia	22.0	23.8	23.8	18.5	25.1	25.1	19.9	25.1	25.1	19.9	21.3	21.3	16.1
25 Spain	36.5	39.4	39.4	30.7	40.8	40.8	32.1	40.8	40.8	32.1	36.9	36.9	28.2
26 Sweden	24.6	26.6	26.6	20.6	28.0	28.0	21.9	28.0	28.0	21.9	24.1	24.1	18.1
27 UK	29.2	31.5	31.5	24.5	32.9	32.9	25.9	32.9	32.9	25.9	29.0	29.0	22.0
28 Croatia	24.1	23.9	27.4	21.1	25.2	28.7	22.4	25.2	28.7	22.4	21.4	24.9	18.6
29 Norway	24.5	25.6	25.6	22.2	26.9	26.9	23.6	26.9	26.9	23.6	23.1	23.1	19.7
30 Switzerland	18.8	20.3	20.3	15.6	21.6	21.6	17.0	21.6	21.6	17.0	17.8	17.8	13.2
31 Turkey	24.7	24.5	28.0	21.7	25.8	29.3	23.0	25.8	29.3	23.0	22.0	25.5	19.2
32 Canada	44.9	44.9	50.2	39.4	46.3	51.6	40.8	46.3	51.6	40.8	42.4	47.7	36.9
33 Japan	51.8	51.0	58.0	46.6	52.3	59.3	48.0	52.3	59.3	48.0	48.4	55.5	44.1
34 USA	40.5	43.1	44.8	33.5	44.4	46.2	34.8	44.4	46.2	34.8	40.6	42.3	31.0
Mean	25.7	26.9	27.9	22.1	28.3	29.3	23.5	28.3	29.3	23.5	24.4	25.4	19.6

Cost of capital for inbound investment
2006

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.5	5.1	5.1	6.2	5.8	5.8	6.9	5.8	5.8	6.9	3.9	3.9	5.0
2 Belgium	4.8	4.1	4.3	6.0	4.7	4.8	6.5	4.7	4.8	6.5	3.1	3.3	5.0
3 Bulgaria	5.6	5.4	5.8	5.8	5.8	6.2	6.2	5.8	6.2	6.2	4.6	5.0	5.0
5 Czech Republic	5.9	5.8	5.8	6.2	5.8	5.8	6.8	5.8	5.8	6.8	5.8	5.8	5.0
6 Denmark	5.5	5.1	5.1	6.4	5.8	5.8	7.2	5.8	5.8	7.2	3.6	3.6	5.0
7 Estonia	5.8	6.1	6.1	5.2	5.8	5.8	5.0	8.2	8.2	7.3	5.8	5.8	5.0
8 Finland	5.5	5.1	5.1	6.3	5.8	5.8	7.0	5.8	5.8	7.0	3.8	3.8	5.0
9 France	5.5	4.9	5.0	6.7	5.8	6.0	7.7	5.8	6.0	7.7	3.1	3.2	5.0
10 Germany	5.7	4.9	5.1	7.2	5.8	6.0	8.1	5.8	6.0	8.1	3.2	3.4	5.5
11 Greece	6.2	4.8	6.8	6.8	5.8	7.8	7.8	5.8	7.8	7.8	3.0	5.0	5.0
12 Hungary	5.6	5.4	5.4	5.9	5.8	5.8	6.3	5.8	5.8	6.3	4.6	4.6	5.1
13 Ireland	6.3	5.3	6.8	6.8	5.8	7.3	7.3	5.8	7.3	7.3	4.4	5.9	5.9
14 Italy	5.7	4.9	5.1	7.0	5.8	6.0	7.9	5.8	6.0	7.9	3.3	3.4	5.4
15 Latvia	5.5	5.4	5.4	5.7	5.8	5.8	6.1	5.8	5.8	6.1	4.7	4.7	5.0
16 Lithuania	5.5	5.3	5.3	5.9	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
17 Luxembourg	5.5	5.0	5.0	6.5	5.8	5.8	7.3	5.8	5.8	7.3	3.5	3.5	5.0
18 Malta	6.4	4.5	7.4	7.4	5.8	8.7	8.7	5.8	8.7	8.7	2.1	5.0	5.0
19 Netherlands	6.0	5.8	5.8	6.5	5.8	5.8	7.3	5.8	5.8	7.3	5.8	5.8	5.0
20 Poland	5.8	5.3	6.0	6.0	5.8	6.6	6.6	5.8	6.6	6.6	4.2	5.0	5.0
21 Portugal	5.5	5.1	5.1	6.4	5.8	5.8	7.1	5.8	5.8	7.1	3.7	3.7	5.0
22 Romania	5.5	5.4	5.4	5.8	5.8	5.8	6.2	5.8	5.8	6.2	4.6	4.6	5.0
23 Slovakia	5.9	5.8	5.8	5.9	5.8	5.8	6.5	5.8	5.8	6.5	5.8	5.8	5.0
24 Slovenia	6.0	5.8	5.8	6.2	5.8	5.8	6.9	5.8	5.8	6.9	5.8	5.8	5.0
25 Spain	5.8	4.9	4.9	7.5	5.8	5.8	8.5	5.8	5.8	8.5	3.1	3.1	5.8
26 Sweden	5.5	5.1	5.1	6.4	5.8	5.8	7.1	5.8	5.8	7.1	3.7	3.7	5.0
27 UK	6.2	4.8	6.9	6.9	5.8	8.0	8.0	5.8	8.0	8.0	2.8	5.0	5.0
28 Croatia	5.5	5.3	5.3	6.0	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
29 Norway	5.1	4.7	4.7	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.6	3.6	5.0
30 Switzerland	5.5	5.2	5.2	6.1	5.8	5.8	6.6	5.8	5.8	6.6	4.2	4.2	5.0
31 Turkey	5.5	5.3	5.3	6.0	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
32 Canada	5.4	4.8	4.8	6.5	5.8	5.8	7.5	5.8	5.8	7.5	3.0	3.0	4.7
33 Japan	6.8	4.2	8.1	8.1	5.8	9.8	9.8	5.8	9.8	9.8	1.1	5.0	5.0
34 USA	6.3	4.3	7.2	7.2	5.8	8.7	8.7	5.8	8.7	8.7	1.6	4.5	4.5
Mean	5.7	5.1	5.6	6.4	5.8	6.3	7.1	5.8	6.4	7.2	3.9	4.4	5.0

EATR for inbound investment
2006

Cyprus	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	10.5	8.9	8.9	13.8	11.9	11.9	16.8	11.9	11.9	16.8	3.2	3.2	8.1
2 Belgium	8.4	5.5	6.1	13.6	7.9	8.5	15.9	7.9	8.5	15.9	1.2	1.8	9.2
3 Bulgaria	14.0	13.0	14.5	14.5	14.8	16.3	16.3	14.8	16.3	16.3	9.6	11.1	11.1
5 Czech Republic	12.5	11.9	11.9	13.5	11.9	11.9	16.5	11.9	11.9	16.5	11.9	11.9	8.1
6 Denmark	10.5	8.5	8.5	14.4	11.9	11.9	17.8	11.9	11.9	17.8	2.2	2.2	8.1
7 Estonia	26.3	27.2	27.2	24.3	26.4	26.4	23.5	34.4	34.4	31.5	26.4	26.4	23.5
8 Finland	10.5	8.8	8.8	14.0	11.9	11.9	17.1	11.9	11.9	17.1	2.9	2.9	8.1
9 France	11.8	8.8	9.4	17.0	13.0	13.6	21.2	13.0	13.6	21.2	1.0	1.6	9.2
10 Germany	12.7	9.2	9.8	19.1	13.2	13.9	23.1	13.2	13.9	23.1	1.7	2.4	11.7
11 Greece	25.8	21.2	28.2	28.2	24.7	31.7	31.7	24.7	31.7	31.7	14.6	21.6	21.6
12 Hungary	10.8	10.0	10.0	12.3	11.9	11.9	14.2	11.9	11.9	14.2	6.5	6.5	8.7
13 Ireland	23.7	20.0	25.5	25.5	21.9	27.3	27.3	21.9	27.3	27.3	16.6	22.1	22.1
14 Italy	12.5	9.2	9.8	18.4	13.1	13.7	22.3	13.1	13.7	22.3	1.9	2.5	11.1
15 Latvia	10.6	10.1	10.1	11.5	11.9	11.9	13.3	11.9	11.9	13.3	6.7	6.7	8.1
16 Lithuania	10.5	9.6	9.6	12.4	11.9	11.9	14.7	11.9	11.9	14.7	5.3	5.3	8.1
17 Luxembourg	10.5	8.3	8.3	14.8	11.9	11.9	18.4	11.9	11.9	18.4	1.6	1.6	8.1
18 Malta	30.9	24.7	34.1	34.1	28.9	38.3	38.3	28.9	38.3	38.3	16.8	26.1	26.1
19 Netherlands	12.9	11.9	11.9	14.8	11.9	11.9	18.4	11.9	11.9	18.4	11.9	11.9	8.1
20 Poland	17.4	15.3	18.4	18.4	17.6	20.7	20.7	17.6	20.7	20.7	11.0	14.1	14.1
21 Portugal	10.5	8.6	8.6	14.3	11.9	11.9	17.7	11.9	11.9	17.7	2.4	2.4	8.1
22 Romania	10.6	10.0	10.0	11.7	11.9	11.9	13.7	11.9	11.9	13.7	6.4	6.4	8.1
23 Slovakia	12.1	11.9	11.9	12.4	11.9	11.9	14.7	11.9	11.9	14.7	11.9	11.9	8.1
24 Slovenia	12.5	11.9	11.9	13.8	11.9	11.9	16.8	11.9	11.9	16.8	11.9	11.9	8.1
25 Spain	11.1	7.7	7.7	17.9	11.9	11.9	22.1	11.9	11.9	22.1	-0.3	-0.3	9.9
26 Sweden	10.5	8.6	8.6	14.3	11.9	11.9	17.6	11.9	11.9	17.6	2.4	2.4	8.1
27 UK	26.7	21.8	29.2	29.2	25.4	32.8	32.8	25.4	32.8	32.8	15.0	22.4	22.4
28 Croatia	10.5	9.5	9.5	12.6	11.9	11.9	15.1	11.9	11.9	15.1	5.0	5.0	8.1
29 Norway	8.8	6.8	6.8	12.8	9.3	9.3	15.3	9.3	9.3	15.3	2.2	2.2	8.1
30 Switzerland	10.5	9.3	9.3	12.9	11.9	11.9	15.5	11.9	11.9	15.5	4.5	4.5	8.1
31 Turkey	10.5	9.5	9.5	12.6	11.9	11.9	15.1	11.9	11.9	15.1	5.0	5.0	8.1
32 Canada	10.0	7.5	7.5	14.9	11.9	11.9	19.3	11.9	11.9	19.3	-0.7	-0.7	6.7
33 Japan	35.9	28.1	39.7	39.7	33.0	44.7	44.7	33.0	44.7	44.7	18.9	30.6	30.6
34 USA	30.4	24.1	33.5	33.5	28.9	38.3	38.3	28.9	38.3	38.3	15.2	24.6	24.6
Mean	14.9	12.6	14.4	17.8	15.3	17.0	20.8	15.5	17.3	21.0	7.7	9.4	12.1

Cost of capital for outbound investment
2007

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.6	6.6	5.2	6.9	6.9	5.5	6.9	6.9	5.5	5.9	5.9	4.5
2 Belgium	4.9	5.2	5.2	4.5	5.6	5.6	4.9	5.6	5.6	4.9	4.4	4.4	3.8
3 Bulgaria	5.3	5.3	5.3	5.3	5.6	5.6	5.6	5.6	5.6	5.6	4.7	4.7	4.7
5 Czech Republic	5.8	6.2	6.2	4.9	6.6	6.6	5.3	6.6	6.6	5.3	5.6	5.6	4.3
6 Denmark	6.0	6.4	6.4	5.1	6.8	6.8	5.4	6.8	6.8	5.4	5.8	5.8	4.4
7 Estonia	5.6	4.7	6.6	5.5	5.0	7.0	5.9	5.0	7.0	5.9	4.0	6.0	4.9
8 Finland	6.3	6.8	6.8	5.3	7.2	7.2	5.7	7.2	7.2	5.7	6.2	6.2	4.7
9 France	7.7	8.5	8.5	5.9	9.0	9.0	6.3	9.0	9.0	6.3	7.8	7.8	5.2
10 Germany	7.0	7.9	7.9	5.2	8.3	8.3	5.7	8.3	8.3	5.7	7.0	7.0	4.4
11 Greece	5.8	6.2	6.2	4.9	6.6	6.6	5.2	6.6	6.6	5.2	5.6	5.6	4.2
12 Hungary	5.9	6.2	6.2	5.3	6.5	6.5	5.7	6.5	6.5	5.7	5.6	5.6	4.7
13 Ireland	5.7	5.9	5.9	5.4	6.2	6.2	5.8	6.2	6.2	5.8	5.3	5.3	4.8
14 Italy	6.4	7.2	7.2	4.7	7.7	7.7	5.1	7.7	7.7	5.1	6.5	6.5	3.9
15 Latvia	5.7	5.8	5.8	5.4	6.1	6.1	5.7	6.1	6.1	5.7	5.2	5.2	4.8
16 Lithuania	5.4	5.6	5.6	4.9	5.9	5.9	5.3	5.9	5.9	5.3	5.0	5.0	4.3
17 Luxembourg	6.0	6.7	6.7	4.7	7.1	7.1	5.1	7.1	7.1	5.1	6.0	6.0	4.0
18 Malta	6.8	7.7	7.7	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.0	7.0	4.3
19 Netherlands	6.2	6.7	6.7	5.2	7.1	7.1	5.6	7.1	7.1	5.6	6.0	6.0	4.6
20 Poland	5.8	6.0	6.0	5.3	6.4	6.4	5.6	6.4	6.4	5.6	5.4	5.4	4.6
21 Portugal	6.0	6.5	6.5	5.0	6.9	6.9	5.3	6.9	6.9	5.3	5.9	5.9	4.3
22 Romania	5.7	5.8	5.8	5.3	6.1	6.1	5.6	6.1	6.1	5.6	5.2	5.2	4.7
23 Slovakia	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.3	4.5
24 Slovenia	5.9	6.3	6.3	5.1	6.6	6.6	5.5	6.6	6.6	5.5	5.6	5.6	4.5
25 Spain	7.5	8.5	8.5	5.7	8.9	8.9	6.1	8.9	8.9	6.1	7.6	7.6	4.8
26 Sweden	6.1	6.7	6.7	5.0	7.1	7.1	5.4	7.1	7.1	5.4	6.0	6.0	4.3
27 UK	6.9	7.6	7.6	5.6	8.0	8.0	6.0	8.0	8.0	6.0	6.9	6.9	4.9
28 Croatia	5.9	5.8	6.8	5.0	6.2	7.1	5.4	6.2	7.1	5.4	5.1	6.1	4.3
29 Norway	6.0	6.3	6.3	5.3	6.7	6.7	5.7	6.7	6.7	5.7	5.6	5.6	4.6
30 Switzerland	5.7	6.1	6.1	4.9	6.4	6.4	5.3	6.4	6.4	5.3	5.5	5.5	4.3
31 Turkey	6.2	6.0	7.5	5.2	6.3	7.9	5.6	6.3	7.9	5.6	5.2	6.8	4.5
32 Canada	8.6	8.7	10.6	6.6	9.2	11.1	7.1	9.2	11.1	7.1	7.7	9.7	5.7
33 Japan	10.2	9.9	12.8	8.0	10.4	13.4	8.6	10.4	13.4	8.6	8.8	11.8	7.0
34 USA	7.9	8.7	9.3	5.6	9.2	9.8	6.0	9.2	9.8	6.0	7.9	8.5	4.7
Mean	6.3	6.7	7.0	5.3	7.1	7.4	5.7	7.1	7.4	5.7	6.0	6.3	4.6

EATR for outbound investment
2007

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	24.7	24.7	19.5	26.0	26.0	20.8	26.0	26.0	20.8	22.2	22.2	17.0
2 Belgium	25.3	26.0	26.0	24.0	27.4	27.4	25.3	27.4	27.4	25.3	23.5	23.5	21.5
3 Bulgaria	8.7	8.7	8.7	8.7	10.0	10.0	10.0	10.0	10.0	10.0	6.2	6.2	6.2
5 Czech Republic	21.0	22.6	22.6	17.7	23.9	23.9	19.1	23.9	23.9	19.1	20.1	20.1	15.2
6 Denmark	22.4	24.2	24.2	19.0	25.5	25.5	20.3	25.5	25.5	20.3	21.7	21.7	16.5
7 Estonia	18.9	15.2	22.8	18.6	16.5	24.2	20.0	16.5	24.2	20.0	12.7	20.3	16.2
8 Finland	24.4	26.3	26.3	20.7	27.6	27.6	22.1	27.6	27.6	22.1	23.8	23.8	18.2
9 France	34.6	37.5	37.5	28.9	38.8	38.8	30.2	38.8	38.8	30.2	34.9	34.9	26.4
10 Germany	35.5	38.2	38.2	30.2	39.5	39.5	31.5	39.5	39.5	31.5	35.7	35.7	27.7
11 Greece	21.7	23.4	23.4	18.2	24.8	24.8	19.6	24.8	24.8	19.6	20.9	20.9	15.7
12 Hungary	19.4	20.5	20.5	17.1	21.9	21.9	18.4	21.9	21.9	18.4	18.1	18.1	14.6
13 Ireland	14.3	14.8	14.8	13.1	16.2	16.2	14.4	16.2	16.2	14.4	12.4	12.4	10.6
14 Italy	31.8	34.5	34.5	26.4	35.8	35.8	27.8	35.8	35.8	27.8	32.0	32.0	24.0
15 Latvia	14.2	14.8	14.8	13.0	16.1	16.1	14.4	16.1	16.1	14.4	12.3	12.3	10.5
16 Lithuania	15.1	16.0	16.0	13.2	17.4	17.4	14.6	17.4	17.4	14.6	13.5	13.5	10.8
17 Luxembourg	25.9	28.1	28.1	21.3	29.5	29.5	22.6	29.5	29.5	22.6	25.7	25.7	18.8
18 Malta	32.2	35.1	35.1	26.4	36.5	36.5	27.8	36.5	36.5	27.8	32.7	32.7	24.0
19 Netherlands	23.6	25.4	25.4	20.0	26.8	26.8	21.4	26.8	26.8	21.4	23.0	23.0	17.6
20 Poland	17.4	18.4	18.4	15.3	19.8	19.8	16.6	19.8	19.8	16.6	15.9	15.9	12.8
21 Portugal	23.6	25.6	25.6	19.8	26.9	26.9	21.2	26.9	26.9	21.2	23.1	23.1	17.3
22 Romania	14.7	15.4	15.4	13.4	16.8	16.8	14.7	16.8	16.8	14.7	13.0	13.0	10.9
23 Slovakia	16.7	17.8	17.8	14.7	19.1	19.1	16.0	19.1	19.1	16.0	15.3	15.3	12.2
24 Slovenia	20.7	22.2	22.2	17.6	23.5	23.5	19.0	23.5	23.5	19.0	19.7	19.7	15.2
25 Spain	34.5	37.1	37.1	29.1	38.5	38.5	30.5	38.5	38.5	30.5	34.6	34.6	26.6
26 Sweden	24.6	26.6	26.6	20.6	28.0	28.0	21.9	28.0	28.0	21.9	24.1	24.1	18.1
27 UK	29.3	31.6	31.6	24.6	32.9	32.9	26.0	32.9	32.9	26.0	29.1	29.1	22.1
28 Croatia	24.1	23.9	27.4	21.1	25.2	28.7	22.4	25.2	28.7	22.4	21.4	24.9	18.6
29 Norway	24.5	25.6	25.6	22.2	26.9	26.9	23.6	26.9	26.9	23.6	23.1	23.1	19.7
30 Switzerland	18.8	20.3	20.3	15.6	21.6	21.6	17.0	21.6	21.6	17.0	17.8	17.8	13.2
31 Turkey	28.2	27.2	32.5	24.8	28.6	33.8	26.1	28.6	33.8	26.1	24.8	30.0	22.3
32 Canada	44.2	44.2	49.5	38.7	45.6	50.9	40.1	45.6	50.9	40.1	41.7	47.0	36.2
33 Japan	51.8	51.0	58.0	46.6	52.3	59.3	48.0	52.3	59.3	48.0	48.4	55.5	44.1
34 USA	39.4	41.9	43.7	32.7	43.3	45.0	34.1	43.3	45.0	34.1	39.4	41.2	30.2
Mean	25.0	26.2	27.1	21.6	27.6	28.5	22.9	27.6	28.5	22.9	23.7	24.6	19.1

Cost of capital for inbound investment
2007

Cyprus	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.5	5.1	5.1	6.2	5.8	5.8	6.9	5.8	5.8	6.9	3.9	3.9	5.0
2 Belgium	4.7	4.0	4.2	5.9	4.5	4.7	6.4	4.5	4.7	6.4	3.1	3.3	5.0
3 Bulgaria	5.5	5.6	5.6	5.5	5.8	5.9	5.8	5.8	5.9	5.8	5.0	5.1	5.0
5 Czech Republic	5.9	5.8	5.8	6.2	5.8	5.8	6.8	5.8	5.8	6.8	5.8	5.8	5.0
6 Denmark	5.5	5.1	5.1	6.2	5.8	5.8	6.9	5.8	5.8	6.9	3.9	3.9	5.0
7 Estonia	5.8	6.1	6.1	5.2	5.8	5.8	5.0	8.0	8.0	7.2	5.8	5.8	5.0
8 Finland	5.5	5.1	5.1	6.3	5.8	5.8	7.0	5.8	5.8	7.0	3.8	3.8	5.0
9 France	5.5	4.9	5.0	6.7	5.8	6.0	7.7	5.8	6.0	7.7	3.1	3.2	5.0
10 Germany	5.7	4.9	5.1	7.2	5.8	6.0	8.1	5.8	6.0	8.1	3.2	3.4	5.5
11 Greece	6.0	5.0	6.5	6.5	5.8	7.3	7.3	5.8	7.3	7.3	3.5	5.0	5.0
12 Hungary	5.6	5.3	5.3	6.1	5.8	5.8	6.6	5.8	5.8	6.6	4.3	4.3	5.1
13 Ireland	6.3	5.3	6.8	6.8	5.8	7.3	7.3	5.8	7.3	7.3	4.4	5.9	5.9
14 Italy	5.7	4.9	5.1	7.0	5.8	6.0	7.9	5.8	6.0	7.9	3.3	3.4	5.4
15 Latvia	5.5	5.4	5.4	5.7	5.8	5.8	6.1	5.8	5.8	6.1	4.7	4.7	5.0
16 Lithuania	5.5	5.3	5.3	5.9	5.8	5.8	6.4	5.8	5.8	6.4	4.4	4.4	5.0
17 Luxembourg	5.5	5.0	5.0	6.5	5.8	5.8	7.3	5.8	5.8	7.3	3.5	3.5	5.0
18 Malta	6.4	4.5	7.4	7.4	5.8	8.7	8.7	5.8	8.7	8.7	2.1	5.0	5.0
19 Netherlands	6.0	5.8	5.8	6.3	5.8	5.8	7.0	5.8	5.8	7.0	5.8	5.8	5.0
20 Poland	5.5	5.3	5.3	5.9	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
21 Portugal	5.5	5.1	5.1	6.3	5.8	5.8	7.0	5.8	5.8	7.0	3.8	3.8	5.0
22 Romania	5.5	5.4	5.4	5.8	5.8	5.8	6.2	5.8	5.8	6.2	4.6	4.6	5.0
23 Slovakia	5.9	5.8	5.8	5.9	5.8	5.8	6.5	5.8	5.8	6.5	5.8	5.8	5.0
24 Slovenia	6.0	5.8	5.9	6.1	5.8	5.9	6.8	5.8	5.9	6.8	5.8	5.9	5.0
25 Spain	5.8	4.9	4.9	7.4	5.8	5.8	8.3	5.8	5.8	8.3	3.2	3.2	5.8
26 Sweden	5.5	5.1	5.1	6.4	5.8	5.8	7.1	5.8	5.8	7.1	3.7	3.7	5.0
27 UK	6.2	4.8	6.9	6.9	5.8	8.0	8.0	5.8	8.0	8.0	2.8	5.0	5.0
28 Croatia	5.5	5.3	5.3	6.0	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
29 Norway	5.1	4.7	4.7	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.6	3.6	5.0
30 Switzerland	5.5	5.2	5.2	6.1	5.8	5.8	6.6	5.8	5.8	6.6	4.2	4.2	5.0
31 Turkey	5.5	5.3	5.3	6.0	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
32 Canada	5.4	4.8	4.8	6.5	5.8	5.8	7.5	5.8	5.8	7.5	3.0	3.0	4.7
33 Japan	6.8	4.2	8.1	8.1	5.8	9.8	9.8	5.8	9.8	9.8	1.1	5.0	5.0
34 USA	6.3	4.4	7.3	7.3	5.8	8.7	8.7	5.8	8.7	8.7	1.7	4.6	4.6
Mean	5.7	5.1	5.6	6.4	5.8	6.2	7.1	5.8	6.3	7.2	3.9	4.4	5.0

EATR for inbound investment
2007

Cyprus	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	10.5	8.9	8.9	13.8	11.9	11.9	16.8	11.9	11.9	16.8	3.2	3.2	8.1
2 Belgium	8.1	5.2	5.8	13.3	7.4	7.9	15.4	7.4	7.9	15.4	1.2	1.8	9.2
3 Bulgaria	11.0	11.0	11.2	10.7	12.2	12.4	11.9	12.2	12.4	11.9	8.8	8.9	8.4
5 Czech Republic	12.5	11.9	11.9	13.5	11.9	11.9	16.5	11.9	11.9	16.5	11.9	11.9	8.1
6 Denmark	10.5	8.9	8.9	13.8	11.9	11.9	16.8	11.9	11.9	16.8	3.2	3.2	8.1
7 Estonia	25.6	26.6	26.6	23.6	25.8	25.8	22.8	33.5	33.5	30.5	25.8	25.8	22.8
8 Finland	10.5	8.8	8.8	14.0	11.9	11.9	17.1	11.9	11.9	17.1	2.9	2.9	8.1
9 France	11.8	8.8	9.4	17.0	13.0	13.6	21.2	13.0	13.6	21.2	1.0	1.6	9.2
10 Germany	12.7	9.2	9.8	19.1	13.2	13.9	23.1	13.2	13.9	23.1	1.7	2.4	11.7
11 Greece	22.5	18.8	24.3	24.3	21.9	27.3	27.3	21.9	27.3	27.3	13.2	18.6	18.6
12 Hungary	10.7	9.5	9.5	13.1	11.9	11.9	15.5	11.9	11.9	15.5	5.1	5.1	8.7
13 Ireland	23.7	20.0	25.5	25.5	21.9	27.3	27.3	21.9	27.3	27.3	16.6	22.1	22.1
14 Italy	12.5	9.2	9.8	18.4	13.1	13.7	22.3	13.1	13.7	22.3	1.9	2.5	11.1
15 Latvia	10.6	10.1	10.1	11.5	11.9	11.9	13.3	11.9	11.9	13.3	6.7	6.7	8.1
16 Lithuania	10.5	9.7	9.7	12.2	11.9	11.9	14.4	11.9	11.9	14.4	5.7	5.7	8.1
17 Luxembourg	10.5	8.3	8.3	14.8	11.9	11.9	18.4	11.9	11.9	18.4	1.6	1.6	8.1
18 Malta	30.9	24.7	34.1	34.1	28.9	38.3	38.3	28.9	38.3	38.3	16.8	26.1	26.1
19 Netherlands	12.6	11.9	11.9	13.9	11.9	11.9	17.0	11.9	11.9	17.0	11.9	11.9	8.1
20 Poland	10.5	9.6	9.6	12.4	11.9	11.9	14.7	11.9	11.9	14.7	5.3	5.3	8.1
21 Portugal	10.5	8.7	8.7	14.1	11.9	11.9	17.3	11.9	11.9	17.3	2.7	2.7	8.1
22 Romania	10.6	10.0	10.0	11.7	11.9	11.9	13.7	11.9	11.9	13.7	6.4	6.4	8.1
23 Slovakia	12.1	11.9	11.9	12.4	11.9	11.9	14.7	11.9	11.9	14.7	11.9	11.9	8.1
24 Slovenia	13.3	12.7	13.1	14.1	12.7	13.1	16.9	12.7	13.1	16.9	12.7	13.1	8.9
25 Spain	11.0	7.9	7.9	17.3	11.9	11.9	21.3	11.9	11.9	21.3	0.4	0.4	9.8
26 Sweden	10.5	8.6	8.6	14.3	11.9	11.9	17.6	11.9	11.9	17.6	2.4	2.4	8.1
27 UK	26.7	21.8	29.2	29.2	25.4	32.8	32.8	25.4	32.8	32.8	15.0	22.4	22.4
28 Croatia	10.5	9.5	9.5	12.6	11.9	11.9	15.1	11.9	11.9	15.1	5.0	5.0	8.1
29 Norway	8.8	6.8	6.8	12.8	9.3	9.3	15.3	9.3	9.3	15.3	2.2	2.2	8.1
30 Switzerland	10.5	9.3	9.3	12.9	11.9	11.9	15.5	11.9	11.9	15.5	4.5	4.5	8.1
31 Turkey	10.5	9.5	9.5	12.6	11.9	11.9	15.1	11.9	11.9	15.1	5.0	5.0	8.1
32 Canada	10.0	7.5	7.5	14.9	11.9	11.9	19.3	11.9	11.9	19.3	-0.7	-0.7	6.7
33 Japan	35.9	28.1	39.7	39.7	33.0	44.7	44.7	33.0	44.7	44.7	18.9	30.6	30.6
34 USA	30.5	24.3	33.7	33.7	28.9	38.3	38.3	28.9	38.3	38.3	15.6	25.0	25.0
Mean	14.5	12.4	13.9	17.3	14.9	16.5	20.2	15.2	16.8	20.5	7.5	9.0	11.8

Cost of capital for outbound investment
1998

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.5	7.4	8.6	6.5	7.5	8.7	8.0	6.4	7.6	6.9	7.5	8.7	3.9
2 Belgium	8.1	8.0	10.0	6.4	8.1	10.2	8.2	6.8	8.8	6.9	8.1	10.2	3.4
3 Cyprus	7.3	7.5	7.5	6.9	7.6	7.6	8.2	6.7	6.7	7.2	7.6	7.6	4.8
5 Denmark	7.9	7.5	9.4	6.7	7.6	9.5	8.4	6.4	8.3	7.2	7.6	9.5	4.0
6 Estonia	6.4	6.5	6.5	6.2	6.6	6.6	7.5	5.7	5.7	6.6	6.6	6.6	4.2
7 Finland	7.1	7.2	7.2	6.7	7.3	7.3	8.0	6.4	6.4	7.1	7.3	7.3	4.6
8 France	9.3	9.5	10.9	7.6	9.7	11.0	9.3	8.4	9.7	8.0	9.7	11.0	4.7
9 Germany	8.4	11.2	8.2	5.8	11.3	8.3	7.5	10.1	7.0	6.3	11.3	8.3	3.0
10 Greece	7.1	7.5	7.5	6.2	7.6	7.6	7.6	6.6	6.6	6.6	7.6	7.6	3.9
11 Hungary	7.0	6.6	7.3	7.2	6.7	7.4	8.4	5.8	6.5	7.5	6.7	7.4	5.1
12 Ireland	6.6	5.6	7.2	6.9	5.7	7.2	8.2	4.8	6.3	7.3	5.7	7.2	4.9
13 Italy	7.0	6.0	8.1	6.8	6.2	8.2	8.6	4.8	6.9	7.3	6.2	8.2	3.8
14 Latvia	6.9	6.8	7.3	6.7	6.9	7.4	8.0	5.9	6.4	7.0	6.9	7.4	4.5
15 Lithuania	6.9	5.0	8.3	7.3	5.1	8.4	8.7	4.1	7.4	7.7	5.1	8.4	5.1
16 Luxembourg	7.5	7.8	8.4	6.3	7.9	8.5	7.8	6.8	7.4	6.7	7.9	8.5	3.7
17 Malta	7.6	8.0	8.0	6.7	8.2	8.2	8.2	7.1	7.1	7.1	8.2	8.2	4.4
18 Netherlands	7.6	8.1	8.1	6.8	8.2	8.2	8.2	7.1	7.1	7.1	8.2	8.2	4.4
19 Poland	7.7	7.9	8.5	6.6	8.1	8.6	8.2	7.0	7.5	7.0	8.1	8.6	4.1
20 Portugal	8.0	8.1	9.3	6.7	8.2	9.4	8.3	7.0	8.2	7.1	8.2	9.4	4.0
21 Slovakia	8.3	8.7	9.3	6.9	8.8	9.5	8.5	7.7	8.3	7.3	8.8	9.5	4.2
22 Slovenia	6.4	6.3	6.8	6.2	6.4	6.9	7.5	5.5	5.9	6.6	6.4	6.9	4.1
23 Spain	8.9	9.2	9.8	7.8	9.3	10.0	9.5	8.0	8.7	8.2	9.3	10.0	4.9
24 Sweden	6.8	6.9	6.9	6.5	7.0	7.0	7.8	6.0	6.0	6.9	7.0	7.0	4.5
25 UK	7.6	7.9	7.9	7.0	8.0	8.0	8.4	7.0	7.0	7.4	8.0	8.0	4.8
Mean	7.5	7.6	8.2	6.7	7.7	8.3	8.2	6.6	7.2	7.1	7.7	8.3	4.3

EATR for outbound investment
1998

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.9	33.6	37.5	30.6	34.0	37.8	35.7	30.2	34.1	31.9	34.0	37.8	22.2
2 Belgium	41.6	41.1	46.9	36.7	41.5	47.3	41.8	37.8	43.6	38.1	41.5	47.3	28.3
3 Cyprus	25.1	25.9	25.9	23.5	26.3	26.3	28.6	22.6	22.6	24.9	26.3	26.3	15.1
5 Denmark	37.3	36.2	42.0	33.8	36.6	42.4	38.9	32.8	38.6	35.2	36.6	42.4	25.4
6 Estonia	19.4	19.9	19.9	18.6	20.2	20.2	23.7	16.5	16.5	20.0	20.2	20.2	10.2
7 Finland	23.4	24.1	24.1	22.0	24.4	24.4	27.1	20.7	20.7	23.4	24.4	24.4	13.6
8 France	44.0	44.6	48.5	38.9	45.0	48.9	44.0	41.2	45.1	40.2	45.0	48.9	30.4
9 Germany	40.5	48.8	39.7	32.8	49.2	40.1	37.9	45.5	36.4	34.2	49.2	40.1	24.4
10 Greece	28.4	30.0	30.0	25.3	30.4	30.4	30.4	26.7	26.7	26.7	30.4	30.4	16.9
11 Hungary	21.1	19.4	22.2	21.7	19.7	22.5	26.8	16.0	18.8	23.1	19.7	22.5	13.3
12 Ireland	19.2	15.2	21.7	20.8	15.6	22.0	25.9	11.9	18.3	22.2	15.6	22.0	12.4
13 Italy	38.6	35.9	41.7	38.1	36.3	42.1	43.2	32.6	38.4	39.4	36.3	42.1	29.7
14 Latvia	23.4	22.9	24.8	22.5	23.2	25.2	27.6	19.5	21.4	23.8	23.2	25.2	14.1
15 Lithuania	26.0	18.9	31.4	27.7	19.3	31.8	32.8	15.5	28.1	29.0	19.3	31.8	19.3
16 Luxembourg	33.8	34.8	36.8	29.9	35.2	37.1	35.0	31.5	33.4	31.3	35.2	37.1	21.5
17 Malta	30.4	32.0	32.0	27.3	32.4	32.4	32.4	28.6	28.6	28.6	32.4	32.4	18.9
18 Netherlands	30.5	32.1	32.1	27.4	32.5	32.5	32.5	28.8	28.8	28.8	32.5	32.5	19.0
19 Poland	33.6	34.4	36.4	30.0	34.8	36.7	35.1	31.1	33.0	31.4	34.8	36.7	21.6
20 Portugal	37.6	37.7	41.6	33.5	38.1	42.0	38.6	34.4	38.2	34.9	38.1	42.0	25.1
21 Slovakia	38.1	39.4	41.4	33.6	39.8	41.7	38.6	36.1	38.0	34.9	39.8	41.7	25.2
22 Slovenia	21.5	21.0	22.9	20.6	21.3	23.3	25.7	17.6	19.5	22.0	21.3	23.3	12.2
23 Spain	37.9	38.6	40.6	34.6	39.0	40.9	39.7	35.3	37.2	35.9	39.0	40.9	26.2
24 Sweden	21.0	21.5	21.5	20.1	21.9	21.9	25.2	18.1	18.1	21.5	21.9	21.9	11.7
25 UK	27.6	28.7	28.7	25.5	29.1	29.1	30.6	25.3	25.3	26.9	29.1	29.1	17.1
Mean	30.6	30.7	32.9	28.1	31.1	33.3	33.2	27.3	29.6	29.5	31.1	33.3	19.7

Cost of capital for inbound investment
1998

Czech Republic	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.5	7.9	7.9	6.5	7.9	7.9	7.8	7.9	7.9	7.8	7.9	7.9	4.2
2 Belgium	6.9	6.3	7.2	7.2	7.9	8.9	8.8	7.9	8.9	8.8	3.2	4.2	4.2
3 Cyprus	6.6	6.8	6.9	6.2	7.9	7.9	7.3	7.9	7.9	7.3	4.8	4.8	4.2
5 Denmark	6.8	6.6	7.2	6.7	7.9	8.6	8.0	7.9	8.6	8.0	4.0	4.7	4.2
6 Estonia	6.4	7.0	6.5	5.9	7.9	7.4	6.8	7.9	7.4	6.8	5.3	4.7	4.2
7 Finland	6.4	6.9	6.4	6.0	7.9	7.4	7.0	7.9	7.4	7.0	5.1	4.5	4.2
8 France	6.6	6.3	6.4	7.1	7.9	7.9	8.6	7.9	7.9	8.6	3.4	3.5	4.2
9 Germany	8.2	7.7	7.1	9.7	7.9	7.4	9.9	5.6	5.0	7.6	7.9	7.4	9.9
10 Greece	7.3	6.3	8.5	7.1	7.9	10.1	8.7	7.9	10.1	8.7	3.4	5.6	4.2
11 Hungary	6.5	7.3	6.7	5.5	7.9	7.4	6.1	7.9	7.4	6.1	6.1	5.5	4.3
12 Ireland	6.5	7.6	7.0	4.8	7.9	7.4	5.2	7.9	7.4	5.2	6.9	6.4	4.2
13 Italy	6.0	5.3	6.3	6.4	6.2	7.2	7.3	6.2	7.2	7.3	3.7	4.6	4.7
14 Latvia	6.4	7.0	6.5	5.8	7.9	7.4	6.7	7.9	7.4	6.7	5.4	4.8	4.2
15 Lithuania	7.2	8.3	7.8	5.6	7.9	7.4	5.2	12.1	11.5	9.3	7.9	7.4	5.2
16 Luxembourg	6.4	6.6	6.0	6.6	7.9	7.4	8.0	7.9	7.4	8.0	4.1	3.6	4.2
17 Malta	6.6	6.6	6.6	6.6	7.9	7.9	7.9	7.9	7.9	7.9	4.2	4.2	4.2
18 Netherlands	7.0	7.9	6.9	6.4	7.9	6.9	7.5	7.9	6.9	7.5	7.9	6.9	4.2
19 Poland	6.6	6.5	6.7	6.7	7.9	8.1	8.1	7.9	8.1	8.1	4.0	4.2	4.2
20 Portugal	6.7	6.5	6.9	6.9	7.9	8.3	8.3	7.9	8.3	8.3	3.7	4.2	4.2
21 Slovakia	6.9	6.3	7.2	7.2	7.9	8.8	8.8	7.9	8.8	8.8	3.3	4.2	4.2
22 Slovenia	8.1	7.9	10.1	6.3	7.9	10.1	7.4	7.9	10.1	7.4	7.9	10.1	4.2
23 Spain	7.7	6.4	8.3	8.3	7.9	9.9	9.9	7.9	9.9	9.9	3.5	5.5	5.5
24 Sweden	6.3	7.0	6.0	5.8	7.9	6.9	6.7	7.9	6.9	6.7	5.4	4.3	4.2
25 UK	6.4	6.8	6.3	6.2	7.9	7.4	7.3	7.9	7.4	7.3	4.8	4.2	4.2
Mean	6.8	6.9	7.1	6.6	7.8	8.0	7.6	7.9	8.1	7.7	5.1	5.3	4.5

EATR for inbound investment
1998

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.4	35.8	36.0	31.4	35.8	36.0	35.5	35.8	36.0	35.5	35.8	36.0	23.7
2 Belgium	35.9	34.0	36.8	36.8	38.9	41.7	41.7	38.9	41.7	41.7	24.9	27.7	27.7
3 Cyprus	31.7	32.3	32.4	30.3	35.8	36.0	33.8	35.8	36.0	33.8	25.8	25.9	23.7
5 Denmark	34.7	33.9	35.9	34.2	38.0	40.1	38.4	38.0	40.1	38.4	26.2	28.2	26.6
6 Estonia	28.6	30.5	28.7	26.7	33.7	31.9	29.9	33.7	31.9	29.9	24.6	22.8	20.9
7 Finland	28.6	30.3	28.5	27.2	33.7	31.9	30.6	33.7	31.9	30.6	23.9	22.1	20.9
8 France	31.6	30.8	30.9	33.1	35.8	36.0	38.2	35.8	36.0	38.2	21.3	21.5	23.7
9 Germany	22.4	20.2	17.8	29.1	21.2	18.9	30.1	10.7	8.4	19.7	21.2	18.9	30.1
10 Greece	40.8	38.1	44.0	40.2	42.4	48.3	44.4	42.4	48.3	44.4	30.2	36.1	32.3
11 Hungary	28.8	31.5	29.7	25.3	33.7	31.9	27.5	33.7	31.9	27.5	27.4	25.6	21.3
12 Ireland	28.7	32.5	30.7	23.1	33.7	31.9	24.3	33.7	31.9	24.3	30.2	28.4	20.9
13 Italy	33.3	31.3	34.1	34.4	33.9	36.8	37.1	33.9	36.8	37.1	26.3	29.2	29.5
14 Latvia	28.7	30.6	28.8	26.5	33.7	31.9	29.6	33.7	31.9	29.6	25.0	23.2	20.9
15 Lithuania	44.0	46.7	45.4	40.0	45.7	44.4	39.0	55.7	54.5	49.1	45.7	44.4	39.0
16 Luxembourg	28.6	29.1	27.3	29.3	33.7	31.9	33.9	33.7	31.9	33.9	20.6	18.8	20.9
17 Malta	31.4	31.4	31.4	31.4	35.7	35.7	35.7	35.7	35.7	35.7	23.5	23.5	23.5
18 Netherlands	28.4	31.5	27.8	25.9	31.5	27.8	30.2	31.5	27.8	30.2	31.5	27.8	18.0
19 Poland	32.3	31.9	32.5	32.5	36.3	36.8	36.8	36.3	36.8	36.8	23.8	24.3	24.3
20 Portugal	33.5	32.6	33.9	33.9	37.2	38.4	38.4	37.2	38.4	38.4	24.1	25.4	25.4
21 Slovakia	35.6	33.9	36.5	36.5	38.7	41.4	41.4	38.7	41.4	41.4	24.8	27.5	27.5
22 Slovenia	42.9	42.4	48.3	37.9	42.4	48.3	41.0	42.4	48.3	41.0	42.4	48.3	32.3
23 Spain	36.5	34.6	37.5	37.5	38.9	41.7	41.7	38.9	41.7	41.7	26.7	29.6	29.6
24 Sweden	25.6	28.3	24.6	24.0	31.5	27.8	27.2	31.5	27.8	27.2	22.3	18.6	18.0
25 UK	28.6	29.9	28.1	27.9	33.7	31.9	31.6	33.7	31.9	31.6	22.9	21.1	20.9
Mean	32.3	32.7	32.8	31.5	35.6	35.8	34.9	35.6	35.8	34.9	27.1	27.3	25.1

Cost of capital for outbound investment
1999

Czech Republic	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.5	7.4	8.6	6.5	7.5	8.7	8.0	6.4	7.6	6.9	7.5	8.7	3.9
2 Belgium	8.1	8.0	10.0	6.4	8.1	10.2	8.2	6.8	8.8	6.9	8.1	10.2	3.4
3 Cyprus	7.3	7.5	7.5	6.9	7.6	7.6	8.2	6.7	6.7	7.2	7.6	7.6	4.8
5 Denmark	7.0	7.3	7.3	6.4	7.4	7.4	7.7	6.4	6.4	6.7	7.4	7.4	4.1
6 Estonia	6.4	6.5	6.5	6.2	6.6	6.6	7.5	5.7	5.7	6.6	6.6	6.6	4.2
7 Finland	7.1	7.3	7.3	6.8	7.4	7.4	8.0	6.4	6.4	7.1	7.4	7.4	4.7
8 France	9.2	9.3	10.6	7.6	9.4	10.7	9.3	8.2	9.5	8.1	9.4	10.7	4.8
9 Germany	8.4	10.2	8.6	6.3	10.4	8.8	8.0	9.1	7.5	6.8	10.4	8.8	3.5
10 Greece	7.0	7.5	7.5	6.2	7.6	7.6	7.6	6.6	6.6	6.6	7.6	7.6	3.8
11 Hungary	7.0	6.6	7.3	7.2	6.7	7.4	8.4	5.8	6.5	7.5	6.7	7.4	5.2
12 Ireland	6.6	5.6	7.2	6.9	5.7	7.2	8.2	4.8	6.3	7.3	5.7	7.2	4.9
13 Italy	7.0	6.0	8.1	6.8	6.2	8.2	8.6	4.8	6.9	7.3	6.2	8.2	3.8
14 Latvia	6.9	6.8	7.3	6.7	6.9	7.4	8.0	5.9	6.4	7.0	6.9	7.4	4.5
15 Lithuania	6.9	5.0	8.3	7.3	5.1	8.4	8.7	4.1	7.4	7.7	5.1	8.4	5.1
16 Luxembourg	7.5	7.8	8.4	6.3	7.9	8.5	7.8	6.8	7.4	6.7	7.9	8.5	3.7
17 Malta	7.6	8.0	8.0	6.7	8.2	8.2	8.2	7.1	7.1	7.1	8.2	8.2	4.4
18 Netherlands	7.6	8.1	8.1	6.8	8.2	8.2	8.2	7.1	7.1	7.1	8.2	8.2	4.4
19 Poland	7.5	7.7	8.3	6.6	7.8	8.4	8.1	6.7	7.3	7.0	7.8	8.4	4.2
20 Portugal	8.0	8.1	9.3	6.7	8.2	9.4	8.3	7.0	8.2	7.1	8.2	9.4	4.0
21 Slovakia	8.3	8.7	9.3	6.9	8.8	9.5	8.5	7.7	8.3	7.3	8.8	9.5	4.2
22 Slovenia	6.4	6.3	6.8	6.2	6.4	6.9	7.5	5.5	5.9	6.6	6.4	6.9	4.1
23 Spain	8.9	9.2	9.8	7.8	9.3	10.0	9.5	8.0	8.7	8.2	9.3	10.0	4.9
24 Sweden	6.8	6.9	6.9	6.5	7.0	7.0	7.8	6.0	6.0	6.9	7.0	7.0	4.5
25 UK	7.5	7.8	7.8	7.1	7.9	7.9	8.4	6.9	6.9	7.4	7.9	7.9	4.9
Mean	7.4	7.5	8.1	6.7	7.6	8.2	8.2	6.5	7.2	7.1	7.6	8.2	4.3

**EATR for outbound investment
1999**

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.9	33.6	37.5	30.6	34.0	37.8	35.7	30.2	34.1	31.9	34.0	37.8	22.2
2 Belgium	41.6	41.1	46.9	36.7	41.5	47.3	41.8	37.8	43.6	38.1	41.5	47.3	28.3
3 Cyprus	25.1	25.9	25.9	23.5	26.3	26.3	28.6	22.6	22.6	24.9	26.3	26.3	15.1
5 Denmark	26.1	27.3	27.3	23.7	27.6	27.6	28.8	23.9	23.9	25.0	27.6	27.6	15.3
6 Estonia	19.4	19.9	19.9	18.6	20.2	20.2	23.7	16.5	16.5	20.0	20.2	20.2	10.2
7 Finland	23.6	24.3	24.3	22.3	24.7	24.7	27.4	20.9	20.9	23.6	24.7	24.7	13.9
8 France	42.6	43.1	46.9	37.9	43.4	47.3	43.0	39.7	43.6	39.3	43.4	47.3	29.5
9 Germany	40.6	46.1	41.3	34.4	46.5	41.7	39.5	42.7	38.0	35.8	46.5	41.7	26.0
10 Greece	28.4	30.0	30.0	25.3	30.3	30.3	30.3	26.6	26.6	26.6	30.3	30.3	16.9
11 Hungary	21.2	19.5	22.2	21.9	19.9	22.6	27.0	16.2	18.9	23.2	19.9	22.6	13.5
12 Ireland	19.2	15.2	21.7	20.8	15.6	22.0	25.9	11.9	18.3	22.2	15.6	22.0	12.4
13 Italy	38.6	35.9	41.7	38.1	36.3	42.1	43.2	32.6	38.4	39.4	36.3	42.1	29.7
14 Latvia	23.4	22.9	24.8	22.5	23.2	25.2	27.6	19.5	21.4	23.8	23.2	25.2	14.1
15 Lithuania	26.0	18.9	31.4	27.7	19.3	31.8	32.8	15.5	28.1	29.0	19.3	31.8	19.3
16 Luxembourg	33.8	34.8	36.8	29.9	35.2	37.1	35.0	31.5	33.4	31.3	35.2	37.1	21.5
17 Malta	30.4	32.0	32.0	27.3	32.4	32.4	32.4	28.6	28.6	28.6	32.4	32.4	18.9
18 Netherlands	30.5	32.1	32.1	27.4	32.5	32.5	32.5	28.8	28.8	28.8	32.5	32.5	19.0
19 Poland	31.7	32.3	34.2	28.6	32.7	34.6	33.7	29.0	30.9	30.0	32.7	34.6	20.2
20 Portugal	37.6	37.7	41.6	33.5	38.1	42.0	38.6	34.4	38.2	34.9	38.1	42.0	25.1
21 Slovakia	38.1	39.4	41.4	33.6	39.8	41.7	38.6	36.1	38.0	34.9	39.8	41.7	25.2
22 Slovenia	21.5	21.0	22.9	20.6	21.3	23.3	25.7	17.6	19.5	22.0	21.3	23.3	12.2
23 Spain	37.9	38.6	40.6	34.6	39.0	40.9	39.7	35.3	37.2	35.9	39.0	40.9	26.2
24 Sweden	21.0	21.5	21.5	20.1	21.9	21.9	25.2	18.1	18.1	21.5	21.9	21.9	11.7
25 UK	26.7	27.6	27.6	24.8	28.0	28.0	29.9	24.3	24.3	26.2	28.0	28.0	16.4
Mean	30.0	30.0	32.2	27.7	30.4	32.6	32.8	26.7	28.8	29.0	30.4	32.6	19.3

Cost of capital for inbound investment
1999

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	7.6	7.7	6.3	7.6	7.7	7.5	7.6	7.7	7.5	7.6	7.7	3.9
2 Belgium	6.6	6.0	6.9	6.9	7.6	8.6	8.6	7.6	8.6	8.6	3.0	3.9	3.9
3 Cyprus	6.4	6.6	6.6	5.9	7.6	7.7	7.0	7.6	7.7	7.0	4.5	4.6	3.9
5 Denmark	6.6	6.4	7.0	6.3	7.6	8.3	7.5	7.6	8.3	7.5	4.0	4.7	3.9
6 Estonia	6.2	6.7	6.2	5.6	7.6	7.1	6.5	7.6	7.1	6.5	5.0	4.5	3.9
7 Finland	6.2	6.6	6.1	5.7	7.6	7.1	6.7	7.6	7.1	6.7	4.8	4.3	3.9
8 France	6.4	6.1	6.3	6.7	7.6	7.8	8.2	7.6	7.8	8.2	3.3	3.5	3.9
9 Germany	6.2	5.7	5.5	7.5	7.6	7.4	9.4	6.0	5.8	7.8	2.7	2.5	4.4
10 Greece	7.0	6.1	8.3	6.8	7.6	9.8	8.4	7.6	9.8	8.4	3.1	5.3	3.9
11 Hungary	6.2	7.0	6.5	5.2	7.6	7.1	5.9	7.6	7.1	5.9	5.8	5.3	4.0
12 Ireland	6.2	7.3	6.8	4.6	7.6	7.1	4.9	7.6	7.1	4.9	6.6	6.1	3.9
13 Italy	5.8	5.2	6.1	6.2	6.1	7.1	7.2	6.1	7.1	7.2	3.4	4.4	4.5
14 Latvia	6.2	6.8	6.2	5.5	7.6	7.1	6.4	7.6	7.1	6.4	5.1	4.6	3.9
15 Lithuania	6.6	7.6	7.1	4.9	7.6	7.1	4.9	7.6	7.1	4.9	7.6	7.1	4.9
16 Luxembourg	6.2	6.3	5.8	6.4	7.6	7.1	7.7	7.6	7.1	7.7	3.8	3.3	3.9
17 Malta	6.3	6.3	6.3	6.3	7.6	7.6	7.6	7.6	7.6	7.6	3.9	3.9	3.9
18 Netherlands	6.8	7.6	6.6	6.1	7.6	6.6	7.3	7.6	6.6	7.3	7.6	6.6	3.9
19 Poland	6.3	6.4	6.2	6.2	7.6	7.5	7.5	7.6	7.5	7.5	4.1	3.9	3.9
20 Portugal	6.5	6.2	6.6	6.6	7.6	8.1	8.1	7.6	8.1	8.1	3.5	3.9	3.9
21 Slovakia	6.6	6.0	6.9	6.9	7.6	8.5	8.5	7.6	8.5	8.5	3.0	3.9	3.9
22 Slovenia	6.8	7.6	7.1	5.5	7.6	7.1	6.4	7.6	7.1	6.4	7.6	7.1	3.9
23 Spain	7.4	6.1	8.1	8.1	7.6	9.6	9.6	7.6	9.6	9.6	3.2	5.2	5.2
24 Sweden	6.0	6.7	5.7	5.6	7.6	6.6	6.4	7.6	6.6	6.4	5.1	4.1	3.9
25 UK	6.2	6.6	6.0	5.9	7.6	7.1	6.9	7.6	7.1	6.9	4.6	4.1	3.9
Mean	6.4	6.6	6.6	6.2	7.6	7.6	7.3	7.5	7.6	7.2	4.7	4.8	4.0

EATR for inbound investment
1999

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.5	35.0	35.1	30.5	35.0	35.1	34.7	35.0	35.1	34.7	35.0	35.1	22.8
2 Belgium	35.1	33.2	36.0	36.0	38.1	40.9	40.9	38.1	40.9	40.9	24.1	26.9	26.9
3 Cyprus	30.8	31.4	31.6	29.4	35.0	35.1	32.9	35.0	35.1	32.9	24.9	25.0	22.8
5 Denmark	33.9	33.3	35.4	33.0	37.2	39.3	36.9	37.2	39.3	36.9	26.1	28.1	25.7
6 Estonia	27.7	29.6	27.8	25.8	32.8	31.0	29.0	32.8	31.0	29.0	23.7	21.9	19.9
7 Finland	27.7	29.3	27.5	26.3	32.8	31.0	29.7	32.8	31.0	29.7	23.0	21.2	19.9
8 France	31.4	30.6	31.1	32.5	35.4	35.9	37.3	35.4	35.9	37.3	21.5	22.0	23.4
9 Germany	20.9	19.0	18.0	25.8	26.4	25.5	33.2	20.1	19.1	26.9	7.0	6.0	13.8
10 Greece	40.0	37.4	43.3	39.5	41.7	47.6	43.7	41.7	47.6	43.7	29.5	35.4	31.5
11 Hungary	27.9	30.6	28.8	24.5	32.8	31.0	26.7	32.8	31.0	26.7	26.5	24.7	20.4
12 Ireland	27.8	31.5	29.7	22.2	32.8	31.0	23.4	32.8	31.0	23.4	29.3	27.5	19.9
13 Italy	32.7	30.7	33.6	33.9	33.6	36.4	36.7	33.6	36.4	36.7	25.5	28.4	28.7
14 Latvia	27.7	29.7	27.9	25.6	32.8	31.0	28.6	32.8	31.0	28.6	24.1	22.3	19.9
15 Lithuania	29.0	32.8	31.0	23.4	32.8	31.0	23.4	32.8	31.0	23.4	32.8	31.0	23.4
16 Luxembourg	27.7	28.2	26.4	28.4	32.8	31.0	33.0	32.8	31.0	33.0	19.7	17.9	19.9
17 Malta	30.6	30.6	30.6	30.6	34.8	34.8	34.8	34.8	34.8	34.8	22.7	22.7	22.7
18 Netherlands	27.4	30.5	26.8	25.0	30.5	26.8	29.2	30.5	26.8	29.2	30.5	26.8	17.0
19 Poland	29.7	30.1	29.5	29.5	34.2	33.7	33.7	34.2	33.7	33.7	22.4	21.8	21.8
20 Portugal	32.6	31.8	33.0	33.0	36.3	37.6	37.6	36.3	37.6	37.6	23.3	24.6	24.6
21 Slovakia	34.8	33.1	35.7	35.7	37.9	40.6	40.6	37.9	40.6	40.6	24.0	26.7	26.7
22 Slovenia	29.8	32.8	31.0	25.6	32.8	31.0	28.6	32.8	31.0	28.6	32.8	31.0	19.9
23 Spain	35.7	33.8	36.7	36.7	38.1	40.9	40.9	38.1	40.9	40.9	25.9	28.8	28.8
24 Sweden	24.6	27.3	23.6	23.0	30.5	26.8	26.2	30.5	26.8	26.2	21.4	17.6	17.0
25 UK	27.7	29.1	27.3	26.7	32.8	31.0	30.4	32.8	31.0	30.4	22.3	20.5	19.9
Mean	30.3	30.9	30.7	29.3	34.2	34.0	33.0	33.9	33.7	32.8	24.9	24.7	22.4

Cost of capital for outbound investment
2000

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	7.4	8.6	6.2	7.5	8.7	7.6	6.8	7.9	6.8	7.5	8.7	3.9
2 Belgium	8.1	8.0	10.1	6.1	8.1	10.2	7.7	7.2	9.3	6.8	8.1	10.2	3.4
3 Cyprus	7.3	7.5	7.5	6.7	7.6	7.6	7.8	7.0	7.0	7.2	7.6	7.6	4.8
5 Denmark	6.9	7.3	7.3	6.1	7.4	7.4	7.3	6.8	6.8	6.7	7.4	7.4	4.1
6 Estonia	6.4	4.9	7.4	6.8	5.0	7.4	7.9	4.4	6.8	7.3	5.0	7.4	5.0
7 Finland	7.2	7.5	7.5	6.6	7.5	7.5	7.7	6.9	6.9	7.1	7.5	7.5	4.7
8 France	8.9	9.1	10.3	7.3	9.2	10.4	8.8	8.3	9.6	8.0	9.2	10.4	4.9
9 Germany	8.3	10.3	8.7	6.0	10.4	8.8	7.5	9.5	7.9	6.7	10.4	8.8	3.5
10 Greece	7.0	7.5	7.5	5.9	7.6	7.6	7.2	6.9	6.9	6.5	7.6	7.6	3.8
11 Hungary	7.0	6.7	7.2	7.0	6.8	7.2	8.0	6.2	6.6	7.5	6.8	7.2	5.2
12 Ireland	6.1	5.6	6.1	6.5	5.7	6.2	7.5	5.2	5.6	6.9	5.7	6.2	4.9
13 Italy	6.6	5.7	7.7	6.5	5.8	7.8	8.1	4.9	6.9	7.2	5.8	7.8	3.8
14 Latvia	6.9	6.8	7.3	6.5	6.9	7.4	7.6	6.2	6.7	7.0	6.9	7.4	4.5
15 Lithuania	6.6	5.0	7.7	7.0	5.1	7.8	8.1	4.5	7.1	7.4	5.1	7.8	5.1
16 Luxembourg	7.4	7.8	8.4	6.0	7.9	8.5	7.4	7.1	7.7	6.6	7.9	8.5	3.7
17 Malta	7.6	8.1	8.1	6.5	8.2	8.2	7.7	7.5	7.5	7.0	8.2	8.2	4.4
18 Netherlands	7.6	8.1	8.1	6.5	8.2	8.2	7.8	7.5	7.5	7.1	8.2	8.2	4.4
19 Poland	7.2	7.3	7.8	6.4	7.3	7.9	7.6	6.7	7.2	6.9	7.3	7.9	4.4
20 Portugal	7.8	7.8	9.0	6.4	7.9	9.1	7.8	7.1	8.3	7.0	7.9	9.1	4.1
21 Slovakia	7.0	7.1	7.6	6.3	7.1	7.7	7.5	6.5	7.0	6.8	7.1	7.7	4.3
22 Slovenia	6.4	6.3	6.8	6.0	6.4	6.9	7.1	5.8	6.3	6.5	6.4	6.9	4.1
23 Spain	8.9	9.2	9.9	7.5	9.3	10.0	9.0	8.4	9.1	8.1	9.3	10.0	4.9
24 Sweden	6.7	6.9	6.9	6.3	7.0	7.0	7.4	6.4	6.4	6.8	7.0	7.0	4.5
25 UK	7.4	7.8	7.8	6.8	7.8	7.8	7.9	7.2	7.2	7.3	7.8	7.8	4.8
32 Canada	11.1	11.5	12.9	8.9	11.6	13.0	10.5	10.7	12.1	9.6	11.6	13.0	6.2
33 Japan	10.2	10.5	11.9	8.2	10.6	12.0	9.7	9.7	11.1	8.8	10.6	12.0	5.5
34 USA	8.9	9.5	10.1	7.2	9.6	10.2	8.6	8.8	9.4	7.8	9.6	10.2	4.8
Mean	7.6	7.7	8.4	6.7	7.8	8.5	8.0	7.0	7.7	7.2	7.8	8.5	4.5

**EATR for outbound investment
2000**

Czech Republic	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	35.1	35.1	38.9	31.3	35.4	39.1	35.5	33.0	36.7	33.1	35.4	39.1	24.0
2 Belgium	42.6	42.4	48.0	37.2	42.7	48.3	41.5	40.3	45.9	39.1	42.7	48.3	29.9
3 Cyprus	26.6	27.7	27.7	24.4	28.0	28.0	28.7	25.6	25.6	26.3	28.0	28.0	17.2
5 Denmark	27.5	29.0	29.0	24.6	29.3	29.3	28.9	26.9	26.9	26.5	29.3	29.3	17.3
6 Estonia	21.2	15.4	25.1	22.9	15.7	25.3	27.2	13.3	22.9	24.8	15.7	25.3	15.7
7 Finland	26.4	27.5	27.5	24.2	27.7	27.7	28.4	25.3	25.3	26.0	27.7	27.7	16.9
8 France	41.8	42.3	46.0	37.1	42.5	46.3	41.4	40.1	43.8	39.0	42.5	46.3	29.8
9 Germany	41.6	47.2	42.6	34.9	47.4	42.9	39.2	45.0	40.5	36.8	47.4	42.9	27.7
10 Greece	29.8	31.6	31.6	26.1	31.9	31.9	30.4	29.5	29.5	28.0	31.9	31.9	18.9
11 Hungary	21.8	20.8	22.7	21.9	21.1	22.9	26.2	18.6	20.5	23.8	21.1	22.9	14.7
12 Ireland	11.8	9.8	11.9	13.8	10.0	12.1	18.1	7.6	9.7	15.7	10.0	12.1	6.5
13 Italy	38.9	36.4	41.9	38.5	36.6	42.2	42.8	34.2	39.8	40.4	36.6	42.2	31.2
14 Latvia	25.0	24.8	26.6	23.4	25.0	26.9	27.7	22.6	24.5	25.3	25.0	26.9	16.2
15 Lithuania	23.1	17.2	27.5	24.7	17.4	27.8	29.0	15.0	25.4	26.6	17.4	27.8	17.4
16 Luxembourg	35.1	36.3	38.2	30.6	36.6	38.4	34.9	34.2	36.0	32.5	36.6	38.4	23.3
17 Malta	31.8	33.6	33.6	28.1	33.8	33.8	32.3	31.4	31.4	29.9	33.8	33.8	20.8
18 Netherlands	31.9	33.7	33.7	28.2	34.0	34.0	32.5	31.6	31.6	30.1	34.0	34.0	20.9
19 Poland	29.4	29.8	31.6	26.7	30.0	31.9	31.0	27.6	29.5	28.6	30.0	31.9	19.4
20 Portugal	36.8	37.0	40.7	32.7	37.3	41.0	37.0	34.9	38.6	34.6	37.3	41.0	25.5
21 Slovakia	28.1	28.4	30.3	25.6	28.6	30.5	29.9	26.2	28.1	27.5	28.6	30.5	18.4
22 Slovenia	23.1	23.0	24.8	21.6	23.2	25.1	25.9	20.8	22.7	23.5	23.2	25.1	14.4
23 Spain	39.0	40.0	41.9	35.1	40.2	42.1	39.4	37.8	39.7	37.0	40.2	42.1	27.9
24 Sweden	22.7	23.5	23.5	21.1	23.7	23.7	25.4	21.3	21.3	23.0	23.7	23.7	13.9
25 UK	28.0	29.2	29.2	25.5	29.4	29.4	29.8	27.0	27.0	27.4	29.4	29.4	18.2
32 Canada	50.9	52.0	55.8	44.8	52.3	56.0	49.1	49.8	53.6	46.7	52.3	56.0	37.5
33 Japan	47.6	48.5	52.3	41.9	48.7	52.5	46.2	46.3	50.1	43.8	48.7	52.5	34.6
34 USA	41.7	43.4	45.3	36.5	43.6	45.5	40.8	41.2	43.1	38.4	43.6	45.5	29.2
Mean	31.8	32.1	34.4	29.0	32.3	34.6	33.3	29.9	32.2	30.9	32.3	34.6	21.8

Cost of capital for inbound investment
2000

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.2	7.6	6.4	7.2	7.6	7.6	7.2	7.6	7.6	7.2	7.6	4.1
2 Belgium	6.5	5.6	6.9	7.0	7.2	8.5	8.6	7.2	8.5	8.6	2.6	3.9	4.1
3 Cyprus	6.2	6.1	6.5	6.1	7.2	7.6	7.1	7.2	7.6	7.1	4.2	4.6	4.1
5 Denmark	6.4	6.0	7.0	6.4	7.2	8.2	7.6	7.2	8.2	7.6	3.7	4.7	4.1
6 Estonia	6.8	7.6	7.4	5.4	7.2	7.1	5.1	10.7	10.5	8.6	7.2	7.1	5.1
7 Finland	6.1	6.2	6.0	6.0	7.2	7.1	7.0	7.2	7.1	7.0	4.3	4.2	4.1
8 France	6.3	5.8	6.3	6.7	7.2	7.7	8.1	7.2	7.7	8.1	3.2	3.7	4.1
9 Germany	6.1	5.4	5.5	7.6	7.2	7.3	9.4	5.6	5.8	7.9	2.4	2.5	4.6
10 Greece	6.4	5.8	6.9	6.6	7.2	8.2	8.0	7.2	8.2	8.0	3.3	4.3	4.1
11 Hungary	6.1	6.6	6.4	5.4	7.2	7.1	6.0	7.2	7.1	6.0	5.4	5.3	4.2
12 Ireland	6.1	6.9	6.7	4.7	7.2	7.1	5.1	7.2	7.1	5.1	6.2	6.1	4.1
13 Italy	5.6	4.6	5.9	6.2	5.4	6.7	7.0	5.4	6.7	7.0	3.1	4.4	4.7
14 Latvia	6.1	6.3	6.2	5.7	7.2	7.1	6.6	7.2	7.1	6.6	4.7	4.6	4.1
15 Lithuania	6.4	7.2	7.1	5.1	7.2	7.1	5.1	7.2	7.1	5.1	7.2	7.1	5.1
16 Luxembourg	6.1	5.9	5.8	6.5	7.2	7.1	7.8	7.2	7.1	7.8	3.5	3.3	4.1
17 Malta	6.3	5.9	6.5	6.5	7.2	7.8	7.8	7.2	7.8	7.8	3.5	4.1	4.1
18 Netherlands	7.2	7.2	7.8	6.5	7.2	7.8	7.8	7.2	7.8	7.8	7.2	7.8	4.1
19 Poland	6.1	6.2	6.0	6.0	7.2	7.1	7.1	7.2	7.1	7.1	4.2	4.1	4.1
20 Portugal	6.3	5.9	6.5	6.5	7.2	7.9	7.9	7.2	7.9	7.9	3.4	4.1	4.1
21 Slovakia	6.1	6.2	6.0	6.0	7.2	7.1	7.0	7.2	7.1	7.0	4.3	4.2	4.1
22 Slovenia	6.7	7.2	7.1	5.7	7.2	7.1	6.6	7.2	7.1	6.6	7.2	7.1	4.1
23 Spain	6.4	6.0	5.8	7.4	7.2	7.1	8.6	7.2	7.1	8.6	3.7	3.6	5.1
24 Sweden	5.9	6.3	5.7	5.7	7.2	6.6	6.6	7.2	6.6	6.6	4.7	4.1	4.1
25 UK	6.1	6.2	6.0	6.0	7.2	7.1	7.1	7.2	7.1	7.1	4.2	4.1	4.1
32 Canada	6.1	5.6	6.0	6.6	7.2	7.6	8.2	7.2	7.6	8.2	2.6	3.0	3.6
33 Japan	6.7	5.5	7.3	7.3	7.2	9.1	9.1	7.2	9.1	9.1	2.2	4.1	4.1
34 USA	6.1	5.7	6.3	6.3	7.2	7.8	7.8	7.2	7.8	7.8	2.8	3.5	3.5
Mean	6.3	6.2	6.5	6.2	7.1	7.5	7.3	7.2	7.5	7.4	4.4	4.7	4.2

EATR for inbound investment
2000

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.1	32.5	33.9	29.9	32.5	33.9	34.0	32.5	33.9	34.0	32.5	33.9	22.2
2 Belgium	33.7	31.0	34.9	35.4	35.9	39.8	40.3	35.9	39.8	40.3	21.9	25.8	26.3
3 Cyprus	29.4	29.0	30.3	28.7	32.5	33.9	32.3	32.5	33.9	32.3	22.5	23.8	22.2
5 Denmark	32.5	31.0	34.2	32.3	34.9	38.1	36.2	34.9	38.1	36.2	23.8	26.9	25.1
6 Estonia	40.8	42.7	42.3	37.2	41.8	41.4	36.3	50.9	50.5	45.4	41.8	41.4	36.3
7 Finland	26.2	26.7	26.1	25.8	30.2	29.7	29.3	30.2	29.7	29.3	20.1	19.6	19.2
8 France	29.9	28.4	30.1	31.3	33.0	34.7	35.9	33.0	34.7	35.9	19.8	21.5	22.7
9 Germany	19.2	16.0	16.5	25.0	23.5	24.0	32.4	17.1	17.6	26.1	4.0	4.5	13.0
10 Greece	32.5	30.6	33.8	33.0	34.9	38.1	37.3	34.9	38.1	37.3	22.7	25.9	25.1
11 Hungary	26.4	28.0	27.5	23.9	30.2	29.7	26.1	30.2	29.7	26.1	23.9	23.4	19.8
12 Ireland	26.3	29.0	28.4	21.5	30.2	29.7	22.7	30.2	29.7	22.7	26.7	26.2	19.2
13 Italy	30.8	27.9	31.9	32.7	30.4	34.3	35.2	30.4	34.3	35.2	23.3	27.2	28.1
14 Latvia	26.2	27.1	26.6	24.9	30.2	29.7	27.9	30.2	29.7	27.9	21.5	20.9	19.2
15 Lithuania	27.5	30.2	29.7	22.7	30.2	29.7	22.7	30.2	29.7	22.7	30.2	29.7	22.7
16 Luxembourg	26.1	25.6	25.1	27.7	30.2	29.7	32.3	30.2	29.7	32.3	17.2	16.6	19.2
17 Malta	30.5	29.2	31.2	31.2	33.4	35.4	35.4	33.4	35.4	35.4	21.2	23.3	23.3
18 Netherlands	33.3	33.4	35.4	31.2	33.4	35.4	35.4	33.4	35.4	35.4	33.4	35.4	23.3
19 Poland	26.2	26.6	26.1	26.1	30.2	29.7	29.7	30.2	29.7	29.7	19.8	19.3	19.3
20 Portugal	30.7	29.3	31.4	31.4	33.6	35.7	35.7	33.6	35.7	35.7	21.3	23.4	23.4
21 Slovakia	26.2	26.7	26.1	25.8	30.2	29.7	29.3	30.2	29.7	29.3	20.1	19.6	19.2
22 Slovenia	28.2	30.2	29.7	24.9	30.2	29.7	27.9	30.2	29.7	27.9	30.2	29.7	19.2
23 Spain	26.8	25.9	25.4	29.0	30.2	29.7	33.3	30.2	29.7	33.3	18.0	17.5	21.1
24 Sweden	23.0	24.6	22.2	22.3	27.8	25.4	25.5	27.8	25.4	25.5	18.6	16.3	16.3
25 UK	26.2	26.6	26.1	26.1	30.2	29.7	29.7	30.2	29.7	29.7	19.8	19.3	19.3
32 Canada	28.8	27.2	28.6	30.5	32.5	33.9	35.8	32.5	33.9	35.8	17.4	18.7	20.6
33 Japan	36.4	32.8	38.2	38.2	37.8	43.3	43.3	37.9	43.3	43.3	23.3	28.8	28.8
34 USA	29.8	28.5	30.5	30.5	33.4	35.4	35.4	33.4	35.4	35.4	19.2	21.3	21.3
Mean	29.1	28.8	29.7	28.8	32.0	32.9	32.5	32.1	33.0	32.6	22.7	23.7	22.0

Cost of capital for outbound investment
2001

Czech Republic	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.9	7.9	9.1	6.7	8.0	9.1	8.0	7.2	8.4	7.3	8.0	9.1	4.4
2 Belgium	7.5	8.0	8.6	5.8	8.1	8.7	7.2	7.3	7.9	6.4	8.1	8.7	3.4
3 Cyprus	7.2	7.4	7.4	6.7	7.5	7.5	7.8	6.9	6.9	7.1	7.5	7.5	4.8
5 Denmark	6.9	7.2	7.2	6.2	7.3	7.3	7.4	6.6	6.6	6.7	7.3	7.3	4.3
6 Estonia	6.4	4.9	7.4	6.8	5.0	7.4	7.9	4.4	6.8	7.3	5.0	7.4	5.0
7 Finland	7.2	7.5	7.5	6.6	7.5	7.5	7.7	6.9	6.9	7.1	7.5	7.5	4.7
8 France	8.9	9.0	10.2	7.4	9.1	10.3	8.8	8.3	9.5	8.1	9.1	10.3	5.0
9 Germany	8.1	8.3	8.9	7.0	8.4	9.0	8.4	7.6	8.2	7.6	8.4	9.0	4.6
10 Greece	7.0	7.5	7.5	5.9	7.6	7.6	7.2	6.9	6.9	6.5	7.6	7.6	3.8
11 Hungary	7.0	6.7	7.2	7.0	6.8	7.2	8.0	6.2	6.6	7.5	6.8	7.2	5.2
12 Ireland	6.1	5.6	6.1	6.5	5.7	6.1	7.5	5.2	5.6	6.9	5.7	6.1	4.9
13 Italy	6.7	5.7	7.8	6.5	5.8	7.8	8.1	4.9	7.0	7.2	5.8	7.8	3.9
14 Latvia	6.9	6.8	7.3	6.5	6.9	7.4	7.6	6.2	6.7	7.0	6.9	7.4	4.5
15 Lithuania	6.6	5.0	7.7	7.0	5.1	7.8	8.1	4.5	7.1	7.4	5.1	7.8	5.1
16 Luxembourg	7.4	7.8	8.4	6.0	7.9	8.5	7.4	7.1	7.7	6.6	7.9	8.5	3.7
17 Malta	7.6	8.1	8.1	6.5	8.2	8.2	7.7	7.5	7.5	7.0	8.2	8.2	4.4
18 Netherlands	7.6	8.1	8.1	6.5	8.2	8.2	7.8	7.5	7.5	7.1	8.2	8.2	4.4
19 Poland	7.0	7.1	7.6	6.4	7.1	7.6	7.6	6.5	7.0	6.9	7.1	7.6	4.4
20 Portugal	7.8	7.8	9.0	6.4	7.9	9.1	7.8	7.1	8.3	7.0	7.9	9.1	4.1
21 Slovakia	7.0	7.1	7.6	6.3	7.1	7.7	7.5	6.5	7.0	6.8	7.1	7.7	4.3
22 Slovenia	6.4	6.3	6.8	6.0	6.4	6.9	7.1	5.8	6.3	6.5	6.4	6.9	4.1
23 Spain	8.9	9.2	9.9	7.5	9.3	10.0	9.0	8.4	9.1	8.1	9.3	10.0	4.9
24 Sweden	6.7	6.8	6.8	6.3	6.9	6.9	7.4	6.3	6.3	6.8	6.9	6.9	4.5
25 UK	7.4	7.8	7.8	6.8	7.8	7.8	7.9	7.2	7.2	7.3	7.8	7.8	4.8
Mean	7.2	7.2	7.9	6.6	7.3	8.0	7.8	6.6	7.3	7.1	7.3	8.0	4.5
	0.0												

EATR for outbound investment
2001

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.5	36.6	40.3	32.7	36.8	40.5	37.0	34.4	38.1	34.6	36.8	40.5	25.4
2 Belgium	36.9	38.5	40.4	31.8	38.8	40.7	36.1	36.4	38.2	33.7	38.8	40.7	24.6
3 Cyprus	25.6	26.6	26.6	23.7	26.8	26.8	27.9	24.4	24.4	25.5	26.8	26.8	16.4
5 Denmark	25.9	27.2	27.2	23.5	27.4	27.4	27.8	25.0	25.0	25.4	27.4	27.4	16.2
6 Estonia	21.2	15.4	25.1	22.9	15.7	25.3	27.2	13.3	22.9	24.8	15.7	25.3	15.7
7 Finland	26.4	27.5	27.5	24.2	27.7	27.7	28.4	25.3	25.3	26.0	27.7	27.7	16.9
8 France	41.0	41.3	45.1	36.6	41.6	45.3	40.9	39.1	42.9	38.5	41.6	45.3	29.3
9 Germany	38.3	39.0	40.9	34.9	39.3	41.1	39.2	36.9	38.7	36.8	39.3	41.1	27.7
10 Greece	29.8	31.6	31.6	26.1	31.9	31.9	30.4	29.5	29.5	28.0	31.9	31.9	18.9
11 Hungary	21.8	20.8	22.7	22.0	21.1	22.9	26.2	18.7	20.5	23.8	21.1	22.9	14.7
12 Ireland	11.7	9.7	11.8	13.7	10.0	12.0	18.0	7.6	9.6	15.6	10.0	12.0	6.4
13 Italy	38.4	35.8	41.4	37.9	36.1	41.6	42.2	33.7	39.2	39.8	36.1	41.6	30.7
14 Latvia	25.0	24.8	26.6	23.4	25.0	26.9	27.7	22.6	24.5	25.3	25.0	26.9	16.2
15 Lithuania	23.1	17.2	27.5	24.7	17.4	27.8	29.0	15.0	25.4	26.6	17.4	27.8	17.4
16 Luxembourg	35.1	36.3	38.2	30.6	36.6	38.4	34.9	34.2	36.0	32.5	36.6	38.4	23.3
17 Malta	31.8	33.6	33.6	28.1	33.8	33.8	32.3	31.4	31.4	29.9	33.8	33.8	20.8
18 Netherlands	31.9	33.7	33.7	28.2	34.0	34.0	32.5	31.6	31.6	30.1	34.0	34.0	20.9
19 Poland	27.6	27.7	29.6	25.3	28.0	29.8	29.6	25.6	27.4	27.2	28.0	29.8	18.1
20 Portugal	36.8	37.0	40.7	32.7	37.3	41.0	37.0	34.9	38.6	34.6	37.3	41.0	25.5
21 Slovakia	28.1	28.4	30.3	25.6	28.6	30.5	29.9	26.2	28.1	27.5	28.6	30.5	18.4
22 Slovenia	23.1	23.0	24.8	21.6	23.2	25.1	25.9	20.8	22.7	23.5	23.2	25.1	14.4
23 Spain	39.0	40.0	41.9	35.1	40.2	42.1	39.4	37.8	39.7	37.0	40.2	42.1	27.9
24 Sweden	22.0	22.7	22.7	20.6	22.9	22.9	24.9	20.5	20.5	22.5	22.9	22.9	13.4
25 UK	28.0	29.2	29.2	25.5	29.4	29.4	29.8	27.0	27.0	27.4	29.4	29.4	18.2
Mean	29.4	29.3	31.6	27.1	29.6	31.9	31.4	27.2	29.5	29.0	29.6	31.9	19.9

Cost of capital for inbound investment
2001

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.2	7.6	6.4	7.2	7.6	7.6	7.2	7.6	7.6	7.2	7.6	4.1
2 Belgium	6.1	5.8	5.8	6.7	7.2	7.3	8.2	7.2	7.3	8.2	3.1	3.2	4.1
3 Cyprus	6.2	6.2	6.6	6.0	7.2	7.6	7.0	7.2	7.6	7.0	4.3	4.7	4.1
5 Denmark	6.4	6.0	7.1	6.2	7.2	8.2	7.4	7.2	8.2	7.4	3.9	4.9	4.1
6 Estonia	6.8	7.6	7.4	5.4	7.2	7.1	5.1	10.7	10.5	8.6	7.2	7.1	5.1
7 Finland	6.1	6.2	6.0	6.0	7.2	7.1	7.0	7.2	7.1	7.0	4.3	4.2	4.1
8 France	6.3	5.9	6.4	6.6	7.2	7.7	7.9	7.2	7.7	7.9	3.3	3.9	4.1
9 Germany	6.3	6.0	6.1	6.9	7.2	7.3	8.1	7.2	7.3	8.1	3.9	3.9	4.7
10 Greece	6.4	5.8	6.9	6.6	7.2	8.2	8.0	7.2	8.2	8.0	3.3	4.3	4.1
11 Hungary	6.1	6.6	6.4	5.4	7.2	7.1	6.0	7.2	7.1	6.0	5.4	5.3	4.2
12 Ireland	6.1	6.9	6.7	4.7	7.2	7.1	5.1	7.2	7.1	5.1	6.2	6.1	4.1
13 Italy	5.6	4.7	6.0	6.2	5.5	6.8	7.0	5.5	6.8	7.0	3.2	4.5	4.6
14 Latvia	6.1	6.3	6.2	5.7	7.2	7.1	6.6	7.2	7.1	6.6	4.7	4.6	4.1
15 Lithuania	6.4	7.2	7.1	5.1	7.2	7.1	5.1	7.2	7.1	5.1	7.2	7.1	5.1
16 Luxembourg	6.1	5.9	5.8	6.5	7.2	7.1	7.8	7.2	7.1	7.8	3.5	3.3	4.1
17 Malta	6.3	5.9	6.5	6.5	7.2	7.8	7.8	7.2	7.8	7.8	3.5	4.1	4.1
18 Netherlands	7.2	7.2	7.8	6.5	7.2	7.8	7.8	7.2	7.8	7.8	7.2	7.8	4.1
19 Poland	6.1	6.2	6.1	5.9	7.2	7.1	6.9	7.2	7.1	6.9	4.4	4.3	4.1
20 Portugal	6.3	5.9	6.5	6.5	7.2	7.9	7.9	7.2	7.9	7.9	3.4	4.1	4.1
21 Slovakia	6.1	6.2	6.0	6.0	7.2	7.1	7.0	7.2	7.1	7.0	4.3	4.2	4.1
22 Slovenia	6.7	7.2	7.1	5.7	7.2	7.1	6.6	7.2	7.1	6.6	7.2	7.1	4.1
23 Spain	6.4	6.0	5.8	7.4	7.2	7.1	8.6	7.2	7.1	8.6	3.7	3.6	5.1
24 Sweden	5.9	6.4	5.7	5.7	7.2	6.6	6.5	7.2	6.6	6.5	4.8	4.1	4.1
25 UK	6.1	6.2	6.0	6.0	7.2	7.1	7.1	7.2	7.1	7.1	4.2	4.1	4.1
Mean	6.3	6.3	6.5	6.1	7.1	7.3	7.1	7.3	7.5	7.2	4.7	4.9	4.3

EATR for inbound investment
2001

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.1	32.5	33.9	29.9	32.5	33.9	34.0	32.5	33.9	34.0	32.5	33.9	22.2
2 Belgium	27.4	26.2	26.5	29.5	31.1	31.3	34.4	31.1	31.3	34.4	17.2	17.4	20.4
3 Cyprus	29.4	29.1	30.5	28.5	32.5	33.9	31.9	32.5	33.9	31.9	22.8	24.1	22.2
5 Denmark	32.5	31.2	34.4	31.9	34.9	38.1	35.5	34.9	38.1	35.5	24.5	27.6	25.1
6 Estonia	40.8	42.7	42.3	37.2	41.8	41.4	36.3	50.9	50.5	45.4	41.8	41.4	36.3
7 Finland	26.2	26.7	26.1	25.8	30.2	29.7	29.3	30.2	29.7	29.3	20.1	19.6	19.2
8 France	29.9	28.5	30.2	30.9	33.0	34.6	35.4	33.0	34.6	35.4	20.3	22.0	22.7
9 Germany	28.2	27.1	27.3	30.1	31.1	31.3	34.1	31.1	31.3	34.1	19.7	19.9	22.6
10 Greece	32.5	30.6	33.8	33.0	34.9	38.1	37.3	34.9	38.1	37.3	22.7	25.9	25.1
11 Hungary	26.4	28.0	27.5	23.9	30.2	29.7	26.1	30.2	29.7	26.1	23.9	23.4	19.8
12 Ireland	26.3	29.0	28.4	21.5	30.2	29.7	22.7	30.2	29.7	22.7	26.7	26.2	19.2
13 Italy	31.0	28.2	32.1	32.6	30.7	34.6	35.1	30.7	34.6	35.1	23.6	27.5	28.0
14 Latvia	26.2	27.1	26.6	24.9	30.2	29.7	27.9	30.2	29.7	27.9	21.5	20.9	19.2
15 Lithuania	27.5	30.2	29.7	22.7	30.2	29.7	22.7	30.2	29.7	22.7	30.2	29.7	22.7
16 Luxembourg	26.1	25.6	25.1	27.7	30.2	29.7	32.3	30.2	29.7	32.3	17.2	16.6	19.2
17 Malta	30.5	29.2	31.2	31.2	33.4	35.4	35.4	33.4	35.4	35.4	21.2	23.3	23.3
18 Netherlands	33.3	33.4	35.4	31.2	33.4	35.4	35.4	33.4	35.4	35.4	33.4	35.4	23.3
19 Poland	26.2	26.8	26.2	25.6	30.2	29.7	29.0	30.2	29.7	29.0	20.4	19.9	19.2
20 Portugal	30.7	29.3	31.4	31.4	33.6	35.7	35.7	33.6	35.7	35.7	21.3	23.4	23.4
21 Slovakia	26.2	26.7	26.1	25.8	30.2	29.7	29.3	30.2	29.7	29.3	20.1	19.6	19.2
22 Slovenia	28.2	30.2	29.7	24.9	30.2	29.7	27.9	30.2	29.7	27.9	30.2	29.7	19.2
23 Spain	26.8	25.9	25.4	29.0	30.2	29.7	33.3	30.2	29.7	33.3	18.0	17.5	21.1
24 Sweden	23.0	24.7	22.3	22.1	27.8	25.4	25.2	27.8	25.4	25.2	18.9	16.5	16.3
25 UK	26.2	26.6	26.1	26.1	30.2	29.7	29.7	30.2	29.7	29.7	19.8	19.3	19.3
Mean	28.9	29.0	29.5	28.2	31.8	32.3	31.5	32.2	32.7	31.9	23.7	24.2	22.0

Cost of capital for outbound investment
2002

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.8	7.8	9.0	6.6	7.9	9.1	8.0	7.2	8.3	7.2	7.9	9.1	4.3
2 Belgium	7.5	8.0	8.6	5.8	8.1	8.7	7.2	7.3	7.9	6.4	8.1	8.7	3.4
3 Cyprus	7.2	7.5	7.5	6.7	7.5	7.5	7.8	6.9	6.9	7.2	7.5	7.5	4.8
5 Denmark	6.9	7.2	7.2	6.2	7.3	7.3	7.4	6.6	6.6	6.7	7.3	7.3	4.3
6 Estonia	6.4	4.9	7.4	6.8	5.0	7.4	7.9	4.4	6.8	7.3	5.0	7.4	5.0
7 Finland	7.2	7.5	7.5	6.6	7.5	7.5	7.7	6.9	6.9	7.1	7.5	7.5	4.7
8 France	8.8	8.8	10.1	7.4	8.9	10.1	8.8	8.1	9.4	8.0	8.9	10.1	5.1
9 Germany	8.1	8.3	8.9	7.0	8.4	9.0	8.4	7.6	8.2	7.6	8.4	9.0	4.6
10 Greece	7.0	7.5	7.5	5.9	7.6	7.6	7.2	6.9	6.9	6.5	7.6	7.6	3.8
11 Hungary	7.0	6.7	7.2	7.0	6.8	7.2	8.0	6.2	6.6	7.5	6.8	7.2	5.2
12 Ireland	6.3	5.9	6.3	6.6	6.0	6.4	7.5	5.5	5.8	7.0	6.0	6.4	4.9
13 Italy	8.1	7.9	10.0	6.5	8.0	10.0	8.1	7.1	9.2	7.2	8.0	10.0	3.9
14 Latvia	6.7	6.6	7.0	6.5	6.6	7.1	7.6	6.0	6.5	7.0	6.6	7.1	4.7
15 Lithuania	6.0	5.7	6.2	6.2	5.8	6.2	7.2	5.2	5.7	6.7	5.8	6.2	4.6
16 Luxembourg	6.9	7.1	7.6	6.2	7.1	7.7	7.4	6.5	7.0	6.7	7.1	7.7	4.1
17 Malta	7.6	8.1	8.1	6.5	8.2	8.2	7.7	7.5	7.5	7.0	8.2	8.2	4.4
18 Netherlands	7.5	8.0	8.0	6.5	8.1	8.1	7.7	7.4	7.4	7.1	8.1	8.1	4.4
19 Poland	7.0	7.1	7.6	6.4	7.1	7.6	7.6	6.5	7.0	6.9	7.1	7.6	4.4
20 Portugal	7.6	7.6	8.7	6.5	7.6	8.8	7.8	6.9	8.0	7.0	7.6	8.8	4.2
21 Slovakia	6.7	6.7	7.2	6.3	6.8	7.2	7.5	6.1	6.6	6.8	6.8	7.2	4.4
22 Slovenia	6.4	6.3	6.8	6.0	6.4	6.9	7.1	5.8	6.3	6.5	6.4	6.9	4.1
23 Spain	8.9	9.2	9.9	7.5	9.3	10.0	9.0	8.4	9.1	8.1	9.3	10.0	4.9
24 Sweden	6.7	6.8	6.8	6.3	6.9	6.9	7.4	6.3	6.3	6.8	6.9	6.9	4.5
25 UK	7.6	7.9	7.9	6.9	8.0	8.0	8.1	7.3	7.3	7.4	8.0	8.0	5.0
Mean	7.2	7.3	7.9	6.5	7.4	7.9	7.8	6.7	7.3	7.1	7.4	7.9	4.5

EATR for outbound investment
2002

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.4	36.4	40.1	32.5	36.7	40.4	36.8	34.3	38.0	34.4	36.7	40.4	25.3
2 Belgium	37.0	38.6	40.5	31.9	38.9	40.7	36.2	36.5	38.3	33.8	38.9	40.7	24.6
3 Cyprus	26.0	27.1	27.1	24.0	27.3	27.3	28.3	24.9	24.9	25.9	27.3	27.3	16.7
5 Denmark	25.9	27.2	27.2	23.5	27.4	27.4	27.8	25.0	25.0	25.4	27.4	27.4	16.2
6 Estonia	21.2	15.4	25.1	22.9	15.7	25.3	27.2	13.3	22.9	24.8	15.7	25.3	15.7
7 Finland	26.4	27.5	27.5	24.2	27.7	27.7	28.4	25.3	25.3	26.0	27.7	27.7	16.9
8 France	40.1	40.4	44.1	36.0	40.6	44.4	40.3	38.2	41.9	37.9	40.6	44.4	28.7
9 Germany	38.3	39.0	40.9	34.9	39.3	41.1	39.2	36.9	38.7	36.8	39.3	41.1	27.7
10 Greece	29.8	31.6	31.6	26.1	31.9	31.9	30.4	29.5	29.5	28.0	31.9	31.9	18.9
11 Hungary	21.8	20.8	22.7	22.0	21.1	22.9	26.2	18.7	20.5	23.8	21.1	22.9	14.7
12 Ireland	14.0	12.5	14.2	15.3	12.7	14.4	19.6	10.3	12.0	17.2	12.7	14.4	8.1
13 Italy	42.4	41.8	47.4	37.9	42.1	47.6	42.2	39.7	45.2	39.8	42.1	47.6	30.7
14 Latvia	22.4	21.8	23.7	21.6	22.1	23.9	25.8	19.7	21.5	23.4	22.1	23.9	14.3
15 Lithuania	14.7	13.4	15.3	15.6	13.6	15.5	19.9	11.2	13.1	17.5	13.6	15.5	8.3
16 Luxembourg	28.8	29.3	31.2	26.0	29.5	31.4	30.3	27.1	29.0	27.9	29.5	31.4	18.8
17 Malta	31.8	33.6	33.6	28.1	33.8	33.8	32.3	31.4	31.4	29.9	33.8	33.8	20.8
18 Netherlands	31.4	33.2	33.2	27.8	33.4	33.4	32.1	31.0	31.0	29.7	33.4	33.4	20.6
19 Poland	27.6	27.7	29.6	25.3	28.0	29.8	29.6	25.6	27.4	27.2	28.0	29.8	18.1
20 Portugal	35.0	34.9	38.6	31.3	35.1	38.9	35.6	32.7	36.5	33.2	35.1	38.9	24.1
21 Slovakia	24.5	24.3	26.2	23.0	24.5	26.4	27.2	22.1	24.0	24.8	24.5	26.4	15.7
22 Slovenia	23.1	23.0	24.8	21.6	23.2	25.1	25.9	20.8	22.7	23.5	23.2	25.1	14.4
23 Spain	39.0	40.0	41.9	35.1	40.2	42.1	39.4	37.8	39.7	37.0	40.2	42.1	27.9
24 Sweden	22.0	22.7	22.7	20.6	22.9	22.9	24.9	20.5	20.5	22.5	22.9	22.9	13.4
25 UK	28.6	29.8	29.8	26.1	30.0	30.0	30.4	27.6	27.6	28.0	30.0	30.0	18.8
Mean	28.7	28.8	30.8	26.4	29.1	31.0	30.7	26.7	28.6	28.3	29.1	31.0	19.1

Cost of capital for inbound investment
2002

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.2	7.6	6.4	7.2	7.6	7.6	7.2	7.6	7.6	7.2	7.6	4.1
2 Belgium	6.1	5.8	5.8	6.7	7.2	7.3	8.2	7.2	7.3	8.2	3.1	3.2	4.1
3 Cyprus	6.2	6.2	6.6	6.0	7.2	7.6	7.0	7.2	7.6	7.0	4.2	4.6	4.0
5 Denmark	6.4	6.0	7.1	6.2	7.2	8.2	7.4	7.2	8.2	7.4	3.9	4.9	4.1
6 Estonia	6.8	7.6	7.4	5.4	7.2	7.1	5.1	10.7	10.5	8.6	7.2	7.1	5.1
7 Finland	6.1	6.2	6.0	6.0	7.2	7.1	7.0	7.2	7.1	7.0	4.3	4.2	4.1
8 France	6.3	5.9	6.5	6.5	7.2	7.8	7.9	7.2	7.8	7.9	3.4	4.0	4.1
9 Germany	6.3	6.0	6.1	6.9	7.2	7.3	8.1	7.2	7.3	8.1	3.9	3.9	4.7
10 Greece	6.4	5.8	6.9	6.6	7.2	8.2	8.0	7.2	8.2	8.0	3.3	4.3	4.1
11 Hungary	6.1	6.6	6.4	5.4	7.2	7.1	6.0	7.2	7.1	6.0	5.4	5.3	4.2
12 Ireland	6.5	6.8	6.6	6.1	7.2	7.1	6.6	7.2	7.1	6.6	5.9	5.8	5.3
13 Italy	6.7	5.8	7.1	7.3	7.2	8.5	8.7	7.2	8.5	8.7	3.2	4.5	4.6
14 Latvia	6.1	6.4	6.3	5.5	7.2	7.1	6.3	7.2	7.1	6.3	5.0	4.9	4.1
15 Lithuania	6.1	6.7	6.5	5.0	7.2	7.1	5.6	7.2	7.1	5.6	5.7	5.6	4.1
16 Luxembourg	6.1	6.2	6.0	6.0	7.2	7.1	7.1	7.2	7.1	7.1	4.2	4.0	4.1
17 Malta	6.3	5.9	6.5	6.5	7.2	7.8	7.8	7.2	7.8	7.8	3.5	4.1	4.1
18 Netherlands	6.7	7.2	6.6	6.2	7.2	6.6	7.3	7.2	6.6	7.3	7.2	6.6	4.1
19 Poland	6.1	6.2	6.1	5.9	7.2	7.1	6.9	7.2	7.1	6.9	4.4	4.3	4.1
20 Portugal	6.2	6.0	6.4	6.3	7.2	7.6	7.5	7.2	7.6	7.5	3.7	4.1	4.1
21 Slovakia	6.1	6.3	6.2	5.7	7.2	7.1	6.6	7.2	7.1	6.6	4.7	4.6	4.1
22 Slovenia	6.7	7.2	7.1	5.7	7.2	7.1	6.6	7.2	7.1	6.6	7.2	7.1	4.1
23 Spain	6.4	6.0	5.8	7.4	7.2	7.1	8.6	7.2	7.1	8.6	3.7	3.6	5.1
24 Sweden	5.9	6.4	5.7	5.7	7.2	6.6	6.5	7.2	6.6	6.5	4.8	4.1	4.1
25 UK	6.1	6.2	6.0	6.0	7.2	7.1	7.1	7.2	7.1	7.1	4.2	4.1	4.1
Mean	6.3	6.4	6.5	6.1	7.2	7.3	7.1	7.4	7.5	7.3	4.7	4.8	4.3

EATR for inbound investment
2002

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.1	32.5	33.9	29.9	32.5	33.9	34.0	32.5	33.9	34.0	32.5	33.9	22.2
2 Belgium	27.4	26.2	26.5	29.5	31.1	31.3	34.4	31.1	31.3	34.4	17.2	17.4	20.4
3 Cyprus	29.3	29.1	30.4	28.5	32.5	33.9	31.9	32.5	33.9	31.9	22.7	24.0	22.0
5 Denmark	32.5	31.2	34.4	31.9	34.9	38.1	35.5	34.9	38.1	35.5	24.5	27.6	25.1
6 Estonia	40.8	42.7	42.3	37.2	41.8	41.4	36.3	50.9	50.5	45.4	41.8	41.4	36.3
7 Finland	26.2	26.7	26.1	25.8	30.2	29.7	29.3	30.2	29.7	29.3	20.1	19.6	19.2
8 France	30.4	29.1	31.0	31.2	33.4	35.4	35.5	33.4	35.4	35.5	21.0	23.0	23.2
9 Germany	28.2	27.1	27.3	30.1	31.1	31.3	34.1	31.1	31.3	34.1	19.7	19.9	22.6
10 Greece	32.5	30.6	33.8	33.0	34.9	38.1	37.3	34.9	38.1	37.3	22.7	25.9	25.1
11 Hungary	26.4	28.0	27.5	23.9	30.2	29.7	26.1	30.2	29.7	26.1	23.9	23.4	19.8
12 Ireland	27.7	28.6	28.1	26.3	30.2	29.7	27.9	30.2	29.7	27.9	25.7	25.1	23.4
13 Italy	34.4	31.6	35.5	36.0	35.9	39.8	40.3	35.9	39.8	40.3	23.6	27.5	28.0
14 Latvia	26.2	27.5	27.0	24.2	30.2	29.7	26.9	30.2	29.7	26.9	22.5	22.0	19.2
15 Lithuania	26.3	28.4	27.8	22.6	30.2	29.7	24.5	30.2	29.7	24.5	25.0	24.4	19.2
16 Luxembourg	26.2	26.5	25.9	26.1	30.2	29.7	29.8	30.2	29.7	29.8	19.6	19.1	19.2
17 Malta	30.5	29.2	31.2	31.2	33.4	35.4	35.4	33.4	35.4	35.4	21.2	23.3	23.3
18 Netherlands	25.8	27.8	25.4	24.1	27.8	25.4	28.3	27.8	25.4	28.3	27.8	25.4	16.3
19 Poland	26.2	26.8	26.2	25.6	30.2	29.7	29.0	30.2	29.7	29.0	20.4	19.9	19.2
20 Portugal	29.3	28.5	29.8	29.6	32.5	33.9	33.7	32.5	33.9	33.7	21.1	22.4	22.2
21 Slovakia	26.2	27.1	26.6	24.9	30.2	29.7	27.9	30.2	29.7	27.9	21.5	20.9	19.2
22 Slovenia	28.2	30.2	29.7	24.9	30.2	29.7	27.9	30.2	29.7	27.9	30.2	29.7	19.2
23 Spain	26.8	25.9	25.4	29.0	30.2	29.7	33.3	30.2	29.7	33.3	18.0	17.5	21.1
24 Sweden	23.0	24.7	22.3	22.1	27.8	25.4	25.2	27.8	25.4	25.2	18.9	16.5	16.3
25 UK	26.2	26.6	26.1	26.1	30.2	29.7	29.7	30.2	29.7	29.7	19.8	19.3	19.3
Mean	28.7	28.9	29.2	28.1	31.7	32.1	31.4	32.1	32.4	31.8	23.4	23.7	21.7

Cost of capital for outbound investment
2003

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.8	7.8	9.0	6.6	7.9	9.1	8.0	7.2	8.3	7.2	7.9	9.1	4.3
2 Belgium	7.1	7.4	8.0	6.1	7.5	8.0	7.3	6.8	7.3	6.6	7.5	8.0	3.9
3 Cyprus	6.3	6.1	6.1	6.5	6.2	6.2	7.5	5.7	5.7	6.9	6.2	6.2	4.9
5 Denmark	6.9	7.2	7.2	6.2	7.3	7.3	7.4	6.6	6.6	6.7	7.3	7.3	4.3
6 Estonia	6.4	4.9	7.4	6.8	5.0	7.4	7.9	4.4	6.8	7.3	5.0	7.4	5.0
7 Finland	7.2	7.5	7.5	6.6	7.5	7.5	7.7	6.9	6.9	7.1	7.5	7.5	4.7
8 France	8.8	8.9	10.1	7.5	9.0	10.2	8.8	8.2	9.4	8.1	9.0	10.2	5.1
9 Germany	8.2	8.5	9.1	7.0	8.6	9.2	8.4	7.8	8.4	7.6	8.6	9.2	4.6
10 Greece	7.0	7.5	7.5	5.9	7.6	7.6	7.2	6.9	6.9	6.5	7.6	7.6	3.8
11 Hungary	7.0	6.7	7.2	7.0	6.8	7.2	8.0	6.2	6.6	7.5	6.8	7.2	5.2
12 Ireland	6.3	6.1	6.3	6.6	6.2	6.4	7.5	5.6	5.8	7.0	6.2	6.4	4.9
13 Italy	8.0	7.7	9.7	6.5	7.8	9.7	8.1	6.9	8.9	7.2	7.8	9.7	4.0
14 Latvia	6.6	6.4	6.8	6.5	6.4	6.9	7.6	5.8	6.3	7.0	6.4	6.9	4.8
15 Lithuania	6.0	5.7	6.2	6.2	5.8	6.2	7.2	5.2	5.7	6.7	5.8	6.2	4.6
16 Luxembourg	6.9	7.1	7.6	6.2	7.1	7.7	7.4	6.5	7.0	6.7	7.1	7.7	4.1
17 Malta	7.6	8.1	8.1	6.5	8.2	8.2	7.7	7.5	7.5	7.0	8.2	8.2	4.4
18 Netherlands	7.5	8.0	8.0	6.5	8.1	8.1	7.7	7.4	7.4	7.1	8.1	8.1	4.4
19 Poland	6.9	6.9	7.4	6.4	7.0	7.5	7.5	6.3	6.8	6.9	7.0	7.5	4.4
20 Portugal	7.5	7.5	8.7	6.4	7.6	8.7	7.7	6.8	8.0	7.0	7.6	8.7	4.2
21 Slovakia	6.6	6.6	7.1	6.2	6.7	7.1	7.4	6.0	6.5	6.7	6.7	7.1	4.3
22 Slovenia	6.5	6.5	7.0	6.1	6.5	7.0	7.2	5.9	6.4	6.6	6.5	7.0	4.2
23 Spain	8.9	9.2	9.9	7.5	9.3	10.0	9.0	8.4	9.1	8.1	9.3	10.0	4.9
24 Sweden	6.7	6.8	6.8	6.3	6.9	6.9	7.4	6.3	6.3	6.8	6.9	6.9	4.5
25 UK	7.6	7.9	7.9	6.9	8.0	8.0	8.1	7.3	7.3	7.4	8.0	8.0	5.0
Mean	7.2	7.2	7.8	6.5	7.3	7.8	7.7	6.6	7.2	7.1	7.3	7.8	4.5

EATR for outbound investment
2003

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.4	36.4	40.1	32.5	36.7	40.4	36.8	34.3	38.0	34.4	36.7	40.4	25.3
2 Belgium	31.9	32.8	34.7	28.3	33.0	34.9	32.5	30.6	32.5	30.1	33.0	34.9	21.0
3 Cyprus	13.0	12.4	12.4	14.2	12.7	12.7	18.4	10.3	10.3	16.0	12.7	12.7	6.9
5 Denmark	25.9	27.2	27.2	23.5	27.4	27.4	27.8	25.0	25.0	25.4	27.4	27.4	16.2
6 Estonia	21.2	15.4	25.1	22.9	15.7	25.3	27.2	13.3	22.9	24.8	15.7	25.3	15.7
7 Finland	26.4	27.5	27.5	24.2	27.7	27.7	28.4	25.3	25.3	26.0	27.7	27.7	16.9
8 France	40.2	40.5	44.2	36.1	40.7	44.4	40.4	38.3	42.0	37.9	40.7	44.4	28.7
9 Germany	39.5	40.4	42.2	35.8	40.6	42.5	40.1	38.2	40.1	37.7	40.6	42.5	28.5
10 Greece	29.8	31.6	31.6	26.1	31.9	31.9	30.4	29.5	29.5	28.0	31.9	31.9	18.9
11 Hungary	21.8	20.8	22.7	22.0	21.1	22.9	26.2	18.7	20.5	23.8	21.1	22.9	14.7
12 Ireland	14.3	13.3	14.2	15.4	13.6	14.4	19.6	11.2	12.0	17.2	13.6	14.4	8.1
13 Italy	40.8	40.0	45.6	36.8	40.3	45.9	41.1	37.9	43.5	38.7	40.3	45.9	29.5
14 Latvia	19.8	18.9	20.7	19.7	19.1	21.0	24.0	16.7	18.6	21.5	19.1	21.0	12.4
15 Lithuania	14.7	13.4	15.3	15.6	13.6	15.5	19.9	11.2	13.1	17.5	13.6	15.5	8.3
16 Luxembourg	28.8	29.3	31.2	26.0	29.5	31.4	30.3	27.1	29.0	27.9	29.5	31.4	18.8
17 Malta	31.8	33.6	33.6	28.1	33.8	33.8	32.3	31.4	31.4	29.9	33.8	33.8	20.8
18 Netherlands	31.4	33.2	33.2	27.8	33.4	33.4	32.1	31.0	31.0	29.7	33.4	33.4	20.6
19 Poland	26.4	26.5	28.3	24.4	26.7	28.6	28.7	24.3	26.2	26.3	26.7	28.6	17.2
20 Portugal	34.8	34.8	38.5	31.2	35.0	38.7	35.5	32.6	36.3	33.1	35.0	38.7	24.0
21 Slovakia	24.1	24.0	25.8	22.6	24.2	26.1	26.9	21.8	23.7	24.5	24.2	26.1	15.4
22 Slovenia	23.7	23.5	25.3	22.1	23.7	25.6	26.4	21.3	23.2	24.0	23.7	25.6	14.9
23 Spain	39.0	40.0	41.9	35.1	40.2	42.1	39.4	37.8	39.7	37.0	40.2	42.1	27.9
24 Sweden	22.0	22.7	22.7	20.6	22.9	22.9	24.9	20.5	20.5	22.5	22.9	22.9	13.4
25 UK	28.6	29.8	29.8	26.1	30.0	30.0	30.4	27.6	27.6	28.0	30.0	30.0	18.8
Mean	27.8	27.8	29.7	25.7	28.1	30.0	30.0	25.7	27.6	27.6	28.1	30.0	18.4

Cost of capital for inbound investment
2003

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.2	7.6	6.4	7.2	7.6	7.6	7.2	7.6	7.6	7.2	7.6	4.1
2 Belgium	6.1	6.0	6.0	6.3	7.2	7.2	7.5	7.2	7.2	7.5	3.8	3.8	4.1
3 Cyprus	6.3	6.6	7.0	5.1	7.2	7.6	5.7	7.2	7.6	5.7	5.6	6.0	4.0
5 Denmark	6.4	6.0	7.1	6.2	7.2	8.2	7.4	7.2	8.2	7.4	3.9	4.9	4.1
6 Estonia	6.8	7.6	7.4	5.4	7.2	7.1	5.1	10.7	10.5	8.6	7.2	7.1	5.1
7 Finland	6.1	6.2	6.0	6.0	7.2	7.1	7.0	7.2	7.1	7.0	4.3	4.2	4.1
8 France	6.3	5.9	6.5	6.5	7.2	7.8	7.9	7.2	7.8	7.9	3.4	4.0	4.1
9 Germany	6.3	6.0	6.1	7.0	7.2	7.3	8.2	7.2	7.3	8.2	3.7	3.8	4.7
10 Greece	6.4	5.8	6.9	6.6	7.2	8.2	8.0	7.2	8.2	8.0	3.3	4.3	4.1
11 Hungary	6.1	6.6	6.4	5.4	7.2	7.1	6.0	7.2	7.1	6.0	5.4	5.3	4.2
12 Ireland	6.4	6.7	6.5	6.0	7.2	7.1	6.6	7.2	7.1	6.6	5.7	5.6	5.1
13 Italy	6.7	5.9	7.2	7.1	7.2	8.5	8.4	7.2	8.5	8.4	3.4	4.7	4.6
14 Latvia	6.1	6.5	6.4	5.3	7.2	7.1	6.0	7.2	7.1	6.0	5.3	5.2	4.1
15 Lithuania	6.1	6.7	6.5	5.0	7.2	7.1	5.6	7.2	7.1	5.6	5.7	5.6	4.1
16 Luxembourg	6.1	6.2	6.0	6.0	7.2	7.1	7.1	7.2	7.1	7.1	4.2	4.0	4.1
17 Malta	6.3	5.9	6.5	6.5	7.2	7.8	7.8	7.2	7.8	7.8	3.5	4.1	4.1
18 Netherlands	6.7	7.2	6.6	6.2	7.2	6.6	7.3	7.2	6.6	7.3	7.2	6.6	4.1
19 Poland	6.1	6.3	6.1	5.8	7.2	7.1	6.8	7.2	7.1	6.8	4.5	4.4	4.1
20 Portugal	6.2	6.0	6.4	6.3	7.2	7.6	7.5	7.2	7.6	7.5	3.7	4.1	4.1
21 Slovakia	6.1	6.3	6.2	5.7	7.2	7.1	6.6	7.2	7.1	6.6	4.7	4.6	4.1
22 Slovenia	6.7	7.2	7.1	5.7	7.2	7.1	6.6	7.2	7.1	6.6	7.2	7.1	4.1
23 Spain	6.4	6.0	5.8	7.4	7.2	7.1	8.6	7.2	7.1	8.6	3.7	3.6	5.1
24 Sweden	5.9	6.4	5.7	5.7	7.2	6.6	6.5	7.2	6.6	6.5	4.8	4.1	4.1
25 UK	6.1	6.2	6.0	6.0	7.2	7.1	7.1	7.2	7.1	7.1	4.2	4.1	4.1
Mean	6.3	6.4	6.5	6.1	7.2	7.3	7.0	7.4	7.5	7.2	4.8	4.9	4.3

EATR for inbound investment
2003

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.1	32.5	33.9	29.9	32.5	33.9	34.0	32.5	33.9	34.0	32.5	33.9	22.2
2 Belgium	27.2	26.8	26.9	27.9	31.0	31.1	32.1	31.0	31.1	32.1	19.2	19.3	20.2
3 Cyprus	29.4	30.7	32.0	25.5	32.5	33.9	27.4	32.5	33.9	27.4	27.1	28.5	22.0
5 Denmark	32.5	31.2	34.4	31.9	34.9	38.1	35.5	34.9	38.1	35.5	24.5	27.6	25.1
6 Estonia	40.8	42.7	42.3	37.2	41.8	41.4	36.3	50.9	50.5	45.4	41.8	41.4	36.3
7 Finland	26.2	26.7	26.1	25.8	30.2	29.7	29.3	30.2	29.7	29.3	20.1	19.6	19.2
8 France	30.4	29.1	31.0	31.2	33.4	35.4	35.5	33.4	35.4	35.5	21.0	23.0	23.2
9 Germany	28.2	27.0	27.2	30.4	31.1	31.4	34.6	31.1	31.4	34.6	19.2	19.5	22.7
10 Greece	32.5	30.6	33.8	33.0	34.9	38.1	37.3	34.9	38.1	37.3	22.7	25.9	25.1
11 Hungary	26.4	28.0	27.5	23.9	30.2	29.7	26.1	30.2	29.7	26.1	23.9	23.4	19.8
12 Ireland	27.4	28.4	27.8	26.1	30.2	29.7	27.9	30.2	29.7	27.9	25.0	24.4	22.7
13 Italy	34.3	31.8	35.7	35.5	35.8	39.7	39.5	35.8	39.7	39.5	24.2	28.1	28.0
14 Latvia	26.2	27.9	27.3	23.5	30.2	29.7	25.8	30.2	29.7	25.8	23.6	23.0	19.2
15 Lithuania	26.3	28.4	27.8	22.6	30.2	29.7	24.5	30.2	29.7	24.5	25.0	24.4	19.2
16 Luxembourg	26.2	26.5	25.9	26.1	30.2	29.7	29.8	30.2	29.7	29.8	19.6	19.1	19.2
17 Malta	30.5	29.2	31.2	31.2	33.4	35.4	35.4	33.4	35.4	35.4	21.2	23.3	23.3
18 Netherlands	25.8	27.8	25.4	24.1	27.8	25.4	28.3	27.8	25.4	28.3	27.8	25.4	16.3
19 Poland	26.2	26.9	26.4	25.3	30.2	29.7	28.6	30.2	29.7	28.6	20.8	20.3	19.2
20 Portugal	29.3	28.5	29.8	29.6	32.5	33.9	33.7	32.5	33.9	33.7	21.1	22.4	22.2
21 Slovakia	26.2	27.1	26.6	24.9	30.2	29.7	27.9	30.2	29.7	27.9	21.5	20.9	19.2
22 Slovenia	28.2	30.2	29.7	24.9	30.2	29.7	27.9	30.2	29.7	27.9	30.2	29.7	19.2
23 Spain	26.8	25.9	25.4	29.0	30.2	29.7	33.3	30.2	29.7	33.3	18.0	17.5	21.1
24 Sweden	23.0	24.7	22.3	22.1	27.8	25.4	25.2	27.8	25.4	25.2	18.9	16.5	16.3
25 UK	26.2	26.6	26.1	26.1	30.2	29.7	29.7	30.2	29.7	29.7	19.8	19.3	19.3
Mean	28.7	29.0	29.3	27.8	31.7	32.1	31.1	32.1	32.4	31.4	23.7	24.0	21.7

Cost of capital for outbound investment
2004

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	8.0	8.0	6.3	8.0	8.0	7.3	8.0	8.0	7.3	8.0	8.0	4.4
2 Belgium	6.9	7.5	7.5	5.8	7.5	7.5	6.8	7.5	7.5	6.8	7.5	7.5	3.9
3 Cyprus	6.3	6.2	6.2	6.4	6.2	6.2	7.2	6.2	6.2	7.2	6.2	6.2	4.9
5 Denmark	6.9	7.3	7.3	6.1	7.3	7.3	7.1	7.3	7.3	7.1	7.3	7.3	4.3
6 Estonia	6.4	5.0	7.4	6.7	5.0	7.4	7.6	5.0	7.4	7.6	5.0	7.4	5.0
7 Finland	7.2	7.5	7.5	6.5	7.5	7.5	7.4	7.5	7.5	7.4	7.5	7.5	4.7
8 France	8.3	9.0	9.0	7.1	9.0	9.0	8.2	9.0	9.0	8.2	9.0	9.0	5.1
9 Germany	7.8	8.4	8.4	6.7	8.4	8.4	7.8	8.4	8.4	7.8	8.4	8.4	4.6
10 Greece	7.0	7.6	7.6	5.8	7.6	7.6	6.8	7.6	7.6	6.8	7.6	7.6	3.8
11 Hungary	6.7	6.6	6.6	6.8	6.6	6.6	7.6	6.6	6.6	7.6	6.6	6.6	5.2
12 Ireland	6.3	6.2	6.2	6.4	6.2	6.2	7.2	6.2	6.2	7.2	6.2	6.2	4.9
13 Italy	7.1	7.7	7.7	6.0	7.7	7.7	7.1	7.7	7.7	7.1	7.7	7.7	4.0
14 Latvia	6.2	6.1	6.1	6.4	6.1	6.1	7.2	6.1	6.1	7.2	6.1	6.1	4.9
15 Lithuania	5.9	5.8	5.8	6.0	5.8	5.8	6.8	5.8	5.8	6.8	5.8	5.8	4.6
16 Luxembourg	6.7	7.1	7.1	5.9	7.1	7.1	6.9	7.1	7.1	6.9	7.1	7.1	4.1
17 Malta	7.6	8.2	8.2	6.4	8.2	8.2	7.4	8.2	8.2	7.4	8.2	8.2	4.4
18 Netherlands	7.5	8.1	8.1	6.4	8.1	8.1	7.4	8.1	8.1	7.4	8.1	8.1	4.4
19 Poland	6.2	6.3	6.3	6.2	6.3	6.3	7.0	6.3	6.3	7.0	6.3	6.3	4.6
20 Portugal	6.7	7.0	7.0	6.1	7.0	7.0	7.1	7.0	7.0	7.1	7.0	7.0	4.4
21 Slovakia	6.1	6.1	6.1	6.1	6.1	6.1	6.9	6.1	6.1	6.9	6.1	6.1	4.5
22 Slovenia	6.3	6.5	6.5	5.9	6.5	6.5	6.8	6.5	6.5	6.8	6.5	6.5	4.2
23 Spain	8.6	9.3	9.3	7.2	9.3	9.3	8.4	9.3	9.3	8.4	9.3	9.3	4.9
24 Sweden	6.7	6.9	6.9	6.2	6.9	6.9	7.1	6.9	6.9	7.1	6.9	6.9	4.5
25 UK	7.6	8.0	8.0	6.8	8.0	8.0	7.8	8.0	8.0	7.8	8.0	8.0	5.0
Mean	6.9	7.2	7.3	6.3	7.2	7.3	7.3	7.2	7.3	7.3	7.2	7.3	4.6

EATR for outbound investment
2004

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.5	35.3	35.3	29.8	35.3	35.3	33.2	35.3	35.3	33.2	35.3	35.3	23.5
2 Belgium	31.8	33.7	33.7	28.2	33.7	33.7	31.6	33.7	33.7	31.6	33.7	33.7	21.8
3 Cyprus	17.0	16.7	16.7	17.6	16.7	16.7	21.0	16.7	16.7	21.0	16.7	16.7	11.3
5 Denmark	29.1	30.5	30.5	26.3	30.5	30.5	29.8	30.5	30.5	29.8	30.5	30.5	20.0
6 Estonia	24.6	19.5	28.5	25.8	19.5	28.5	29.2	19.5	28.5	29.2	19.5	28.5	19.5
7 Finland	29.5	30.7	30.7	27.0	30.7	30.7	30.4	30.7	30.7	30.4	30.7	30.7	20.6
8 France	37.4	39.4	39.4	33.3	39.4	39.4	36.8	39.4	39.4	36.8	39.4	39.4	27.0
9 Germany	38.1	39.8	39.8	34.7	39.8	39.8	38.1	39.8	39.8	38.1	39.8	39.8	28.4
10 Greece	32.7	34.7	34.7	28.8	34.7	34.7	32.2	34.7	34.7	32.2	34.7	34.7	22.5
11 Hungary	20.0	19.8	19.8	20.6	19.8	19.8	24.0	19.8	19.8	24.0	19.8	19.8	14.2
12 Ireland	16.5	16.1	16.1	17.3	16.1	16.1	20.7	16.1	16.1	20.7	16.1	16.1	10.9
13 Italy	34.1	35.8	35.8	30.6	35.8	35.8	34.1	35.8	35.8	34.1	35.8	35.8	24.3
14 Latvia	16.5	16.1	16.1	17.2	16.1	16.1	20.6	16.1	16.1	20.6	16.1	16.1	10.9
15 Lithuania	14.9	14.6	14.6	15.7	14.6	14.6	19.1	14.6	14.6	19.1	14.6	14.6	9.3
16 Luxembourg	28.8	30.2	30.2	26.0	30.2	30.2	29.4	30.2	30.2	29.4	30.2	30.2	19.6
17 Malta	34.5	36.5	36.5	30.6	36.5	36.5	34.1	36.5	36.5	34.1	36.5	36.5	24.3
18 Netherlands	34.2	36.1	36.1	30.4	36.1	36.1	33.8	36.1	36.1	33.8	36.1	36.1	24.1
19 Poland	19.3	19.4	19.4	19.1	19.4	19.4	22.5	19.4	19.4	22.5	19.4	19.4	12.8
20 Portugal	26.8	27.9	27.9	24.7	27.9	27.9	28.1	27.9	27.9	28.1	27.9	27.9	18.3
21 Slovakia	18.8	18.9	18.9	18.6	18.9	18.9	22.0	18.9	18.9	22.0	18.9	18.9	12.2
22 Slovenia	23.7	24.5	24.5	22.1	24.5	24.5	25.5	24.5	24.5	25.5	24.5	24.5	15.8
23 Spain	38.8	40.8	40.8	34.9	40.8	40.8	38.3	40.8	40.8	38.3	40.8	40.8	28.6
24 Sweden	25.4	26.3	26.3	23.7	26.3	26.3	27.1	26.3	26.3	27.1	26.3	26.3	17.3
25 UK	31.6	33.0	33.0	28.9	33.0	33.0	32.3	33.0	33.0	32.3	33.0	33.0	22.5
Mean	27.4	28.2	28.5	25.5	28.2	28.5	28.9	28.2	28.5	28.9	28.2	28.5	19.2

Cost of capital for inbound investment
2004

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	6.9	6.9	6.4	6.9	6.9	7.5	6.9	6.9	7.5	6.9	6.9	4.2
2 Belgium	6.0	5.8	5.9	6.4	6.9	7.1	7.6	6.9	7.1	7.6	3.6	3.8	4.2
3 Cyprus	6.0	6.4	6.4	5.2	6.9	6.9	5.7	6.9	6.9	5.7	5.4	5.4	4.2
5 Denmark	6.0	5.9	5.9	6.1	6.9	6.9	7.1	6.9	6.9	7.1	4.0	4.0	4.2
6 Estonia	6.7	7.3	7.3	5.5	6.9	6.9	5.2	10.3	10.3	8.6	6.9	6.9	5.2
7 Finland	6.0	6.0	6.0	6.1	6.9	6.9	7.0	6.9	6.9	7.0	4.1	4.1	4.2
8 France	6.0	5.7	5.9	6.5	6.9	7.1	7.7	6.9	7.1	7.7	3.5	3.6	4.2
9 Germany	6.3	5.8	6.0	7.0	6.9	7.1	8.1	6.9	7.1	8.1	3.7	3.9	4.9
10 Greece	6.3	5.6	6.7	6.7	6.9	8.0	8.0	6.9	8.0	8.0	3.2	4.2	4.2
11 Hungary	6.1	6.4	6.4	5.4	6.9	6.9	6.0	6.9	6.9	6.0	5.4	5.4	4.4
12 Ireland	6.3	6.4	6.4	6.1	6.9	6.9	6.7	6.9	6.9	6.7	5.5	5.5	5.2
13 Italy	6.2	5.8	6.0	6.8	6.9	7.1	7.9	6.9	7.1	7.9	3.8	4.0	4.7
14 Latvia	6.0	6.4	6.4	5.2	6.9	6.9	5.7	6.9	6.9	5.7	5.5	5.5	4.2
15 Lithuania	6.0	6.4	6.4	5.2	6.9	6.9	5.7	6.9	6.9	5.7	5.5	5.5	4.2
16 Luxembourg	6.0	5.9	5.9	6.1	6.9	6.9	7.2	6.9	6.9	7.2	4.0	4.0	4.2
17 Malta	6.3	5.6	6.7	6.7	6.9	8.0	8.0	6.9	8.0	8.0	3.2	4.2	4.2
18 Netherlands	6.8	6.9	6.9	6.4	6.9	6.9	7.6	6.9	6.9	7.6	6.9	6.9	4.2
19 Poland	6.0	6.3	6.3	5.4	6.9	6.9	6.1	6.9	6.9	6.1	5.1	5.1	4.2
20 Portugal	6.0	6.0	6.0	6.0	6.9	6.9	6.9	6.9	6.9	6.9	4.3	4.3	4.2
21 Slovakia	6.4	6.9	6.9	5.4	6.9	6.9	6.1	6.9	6.9	6.1	6.9	6.9	4.2
22 Slovenia	6.6	6.9	6.9	5.8	6.9	6.9	6.7	6.9	6.9	6.7	6.9	6.9	4.2
23 Spain	6.3	5.8	5.8	7.4	6.9	6.9	8.6	6.9	6.9	8.6	3.6	3.6	5.2
24 Sweden	6.0	6.1	6.1	5.8	6.9	6.9	6.7	6.9	6.9	6.7	4.5	4.5	4.2
25 UK	6.1	5.9	6.2	6.2	6.9	7.2	7.2	6.9	7.2	7.2	4.0	4.2	4.2
Mean	6.2	6.2	6.4	6.1	6.9	7.1	7.0	7.1	7.2	7.1	4.9	5.0	4.4

EATR for inbound investment
2004

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	27.3	28.0	28.0	25.9	28.0	28.0	30.1	28.0	28.0	30.1	28.0	28.0	18.3
2 Belgium	25.6	24.7	25.3	26.9	28.8	29.4	31.1	28.8	29.4	31.1	17.0	17.6	19.2
3 Cyprus	24.6	26.1	26.1	21.6	28.0	28.0	23.5	28.0	28.0	23.5	22.6	22.6	18.1
5 Denmark	24.6	24.3	24.3	25.0	28.0	28.0	28.7	28.0	28.0	28.7	17.6	17.6	18.3
6 Estonia	39.6	41.1	41.1	36.5	40.2	40.2	35.6	49.3	49.3	44.6	40.2	40.2	35.6
7 Finland	24.6	24.5	24.5	24.8	28.0	28.0	28.4	28.0	28.0	28.4	17.9	17.9	18.3
8 France	25.6	24.5	25.1	27.3	28.8	29.5	31.6	28.8	29.5	31.6	16.5	17.1	19.3
9 Germany	26.5	24.9	25.6	29.1	28.9	29.6	33.1	28.9	29.6	33.1	17.5	18.2	21.6
10 Greece	30.6	28.3	31.7	31.7	32.6	36.0	36.0	32.6	36.0	36.0	20.4	23.8	23.8
11 Hungary	24.9	26.1	26.1	22.5	28.0	28.0	24.4	28.0	28.0	24.4	22.5	22.5	18.9
12 Ireland	25.8	26.2	26.2	25.1	28.0	28.0	27.0	28.0	28.0	27.0	22.8	22.8	21.7
13 Italy	26.3	25.0	25.6	28.4	28.9	29.5	32.3	28.9	29.5	32.3	17.7	18.3	21.1
14 Latvia	24.7	26.2	26.2	21.7	28.0	28.0	23.5	28.0	28.0	23.5	22.8	22.8	18.3
15 Lithuania	24.7	26.2	26.2	21.7	28.0	28.0	23.5	28.0	28.0	23.5	22.8	22.8	18.3
16 Luxembourg	24.6	24.3	24.3	25.1	28.0	28.0	28.8	28.0	28.0	28.8	17.4	17.4	18.3
17 Malta	30.6	28.3	31.7	31.7	32.6	36.0	36.0	32.6	36.0	36.0	20.4	23.8	23.8
18 Netherlands	27.4	28.0	28.0	26.1	28.0	28.0	30.3	28.0	28.0	30.3	28.0	28.0	18.3
19 Poland	24.6	25.7	25.7	22.6	28.0	28.0	24.9	28.0	28.0	24.9	21.4	21.4	18.3
20 Portugal	24.6	24.7	24.7	24.5	28.0	28.0	27.8	28.0	28.0	27.8	18.4	18.4	18.3
21 Slovakia	26.2	28.0	28.0	22.6	28.0	28.0	24.9	28.0	28.0	24.9	28.0	28.0	18.3
22 Slovenia	26.6	28.0	28.0	23.9	28.0	28.0	27.0	28.0	28.0	27.0	28.0	28.0	18.3
23 Spain	25.2	23.7	23.7	28.0	28.0	28.0	32.3	28.0	28.0	32.3	15.8	15.8	20.1
24 Sweden	24.6	24.9	24.9	24.1	28.0	28.0	27.2	28.0	28.0	27.2	19.1	19.1	18.3
25 UK	26.3	25.7	26.6	26.6	29.3	30.3	30.3	29.3	30.3	30.3	18.9	19.8	19.8
Mean	26.5	26.6	27.0	26.0	29.1	29.5	29.1	29.5	29.9	29.5	21.7	22.2	20.1

Cost of capital for outbound investment
2005

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.9	6.9	6.2	6.9	6.9	7.0	6.9	6.9	7.0	6.9	6.9	4.6
2 Belgium	6.9	7.5	7.5	5.7	7.5	7.5	6.6	7.5	7.5	6.6	7.5	7.5	3.9
3 Bulgaria	5.9	5.9	5.9	6.0	5.9	5.9	6.8	5.9	5.9	6.8	5.9	5.9	4.7
4 Cyprus	6.0	5.8	5.8	6.3	5.8	5.8	7.0	5.8	5.8	7.0	5.8	5.8	5.0
6 Denmark	6.7	7.1	7.1	6.0	7.1	7.1	6.9	7.1	7.1	6.9	7.1	7.1	4.4
7 Estonia	6.2	5.0	7.2	6.5	5.0	7.2	7.4	5.0	7.2	7.4	5.0	7.2	5.0
8 Finland	6.9	7.2	7.2	6.3	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	4.8
9 France	8.3	9.0	9.0	7.0	9.0	9.0	8.0	9.0	9.0	8.0	9.0	9.0	5.2
10 Germany	7.8	8.4	8.4	6.6	8.4	8.4	7.6	8.4	8.4	7.6	8.4	8.4	4.6
11 Greece	6.7	7.3	7.3	5.7	7.3	7.3	6.7	7.3	7.3	6.7	7.3	7.3	4.0
12 Hungary	6.3	6.3	6.3	6.4	6.3	6.3	7.2	6.3	6.3	7.2	6.3	6.3	5.0
13 Ireland	6.2	6.2	6.2	6.3	6.2	6.2	7.1	6.2	6.2	7.1	6.2	6.2	4.9
14 Italy	7.1	7.7	7.7	5.9	7.7	7.7	6.9	7.7	7.7	6.9	7.7	7.7	4.0
15 Latvia	6.2	6.1	6.1	6.3	6.1	6.1	7.0	6.1	6.1	7.0	6.1	6.1	4.9
16 Lithuania	5.8	5.8	5.8	5.9	5.8	5.8	6.7	5.8	5.8	6.7	5.8	5.8	4.6
17 Luxembourg	6.7	7.1	7.1	5.8	7.1	7.1	6.7	7.1	7.1	6.7	7.1	7.1	4.1
18 Malta	7.5	8.2	8.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	8.2	8.2	4.4
19 Netherlands	7.2	7.7	7.7	6.2	7.7	7.7	7.2	7.7	7.7	7.2	7.7	7.7	4.5
20 Poland	6.2	6.3	6.3	6.1	6.3	6.3	6.9	6.3	6.3	6.9	6.3	6.3	4.6
21 Portugal	6.7	7.0	7.0	6.0	7.0	7.0	6.9	7.0	7.0	6.9	7.0	7.0	4.4
22 Romania	6.5	6.1	7.0	6.3	6.1	7.0	7.2	6.1	7.0	7.2	6.1	7.0	4.8
23 Slovakia	6.1	6.2	6.2	6.0	6.2	6.2	6.8	6.2	6.2	6.8	6.2	6.2	4.6
24 Slovenia	6.4	6.7	6.7	5.9	6.7	6.7	6.8	6.7	6.7	6.8	6.7	6.7	4.4
25 Spain	8.5	9.3	9.3	7.0	9.3	9.3	8.2	9.3	9.3	8.2	9.3	9.3	4.9
26 Sweden	6.7	7.1	7.1	6.1	7.1	7.1	6.9	7.1	7.1	6.9	7.1	7.1	4.4
27 UK	7.6	8.0	8.0	6.7	8.0	8.0	7.6	8.0	8.0	7.6	8.0	8.0	5.0
28 Croatia	6.3	6.2	6.6	6.0	6.2	6.6	6.8	6.2	6.6	6.8	6.2	6.6	4.4
29 Norway	7.1	7.5	7.5	6.4	7.5	7.5	7.3	7.5	7.5	7.3	7.5	7.5	4.7
30 Switzerland	6.2	6.4	6.4	5.9	6.4	6.4	6.7	6.4	6.4	6.7	6.4	6.4	4.4
31 Turkey	7.3	7.3	8.4	6.2	7.3	8.4	7.2	7.3	8.4	7.2	7.3	8.4	4.3
32 Canada	9.1	9.5	10.1	7.5	9.5	10.1	8.6	9.5	10.1	8.6	9.5	10.1	5.6
33 Japan	10.0	10.4	11.7	7.9	10.4	11.7	9.0	10.4	11.7	9.0	10.4	11.7	5.6
34 USA	8.7	9.4	10.0	6.9	9.4	10.0	8.0	9.4	10.0	8.0	9.4	10.0	4.8
Mean	7.0	7.2	7.4	6.3	7.2	7.4	7.2	7.2	7.4	7.2	7.2	7.4	4.6

**EATR for outbound investment
2005**

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.1	26.0	26.0	23.2	26.0	26.0	26.4	26.0	26.0	26.4	26.0	26.0	17.3
2 Belgium	31.7	33.7	33.7	27.7	33.7	33.7	30.9	33.7	33.7	30.9	33.7	33.7	21.8
3 Bulgaria	15.2	15.0	15.0	15.6	15.0	15.0	18.8	15.0	15.0	18.8	15.0	15.0	9.8
4 Cyprus	12.6	11.9	11.9	14.0	11.9	11.9	17.1	11.9	11.9	17.1	11.9	11.9	8.1
6 Denmark	27.2	28.5	28.5	24.6	28.5	28.5	27.8	28.5	28.5	27.8	28.5	28.5	18.7
7 Estonia	22.7	18.0	26.4	23.9	18.0	26.4	27.0	18.0	26.4	27.0	18.0	26.4	18.0
8 Finland	26.6	27.6	27.6	24.5	27.6	27.6	27.6	27.6	27.6	27.6	27.6	27.6	18.6
9 France	37.0	39.1	39.1	32.7	39.1	39.1	35.9	39.1	39.1	35.9	39.1	39.1	26.8
10 Germany	38.0	39.8	39.8	34.3	39.8	39.8	37.4	39.8	39.8	37.4	39.8	39.8	28.4
11 Greece	29.9	31.7	31.7	26.4	31.7	31.7	29.6	31.7	31.7	29.6	31.7	31.7	20.6
12 Hungary	18.7	18.6	18.6	18.9	18.6	18.6	22.1	18.6	18.6	22.1	18.6	18.6	13.0
13 Ireland	16.4	16.2	16.2	16.8	16.2	16.2	20.0	16.2	16.2	20.0	16.2	16.2	10.9
14 Italy	33.9	35.8	35.8	30.2	35.8	35.8	33.4	35.8	35.8	33.4	35.8	35.8	24.3
15 Latvia	16.3	16.1	16.1	16.8	16.1	16.1	19.9	16.1	16.1	19.9	16.1	16.1	10.9
16 Lithuania	14.8	14.6	14.6	15.2	14.6	14.6	18.4	14.6	14.6	18.4	14.6	14.6	9.3
17 Luxembourg	28.7	30.2	30.2	25.5	30.2	30.2	28.7	30.2	30.2	28.7	30.2	30.2	19.6
18 Malta	34.4	36.5	36.5	30.2	36.5	36.5	33.4	36.5	36.5	33.4	36.5	36.5	24.3
19 Netherlands	31.3	33.0	33.0	27.9	33.0	33.0	31.1	33.0	33.0	31.1	33.0	33.0	22.0
20 Poland	19.2	19.4	19.4	18.7	19.4	19.4	21.8	19.4	19.4	21.8	19.4	19.4	12.8
21 Portugal	26.7	27.9	27.9	24.2	27.9	27.9	27.4	27.9	27.9	27.4	27.9	27.9	18.3
22 Romania	24.0	22.5	26.0	23.4	22.5	26.0	26.5	22.5	26.0	26.5	22.5	26.0	17.5
23 Slovakia	18.9	19.1	19.1	18.4	19.1	19.1	21.6	19.1	19.1	21.6	19.1	19.1	12.5
24 Slovenia	24.2	25.1	25.1	22.3	25.1	25.1	25.5	25.1	25.1	25.5	25.1	25.1	16.4
25 Spain	38.7	40.8	40.8	34.5	40.8	40.8	37.6	40.8	40.8	37.6	40.8	40.8	28.6
26 Sweden	26.8	28.0	28.0	24.3	28.0	28.0	27.5	28.0	28.0	27.5	28.0	28.0	18.5
27 UK	31.5	33.0	33.0	28.4	33.0	33.0	31.6	33.0	33.0	31.6	33.0	33.0	22.5
28 Croatia	22.8	22.5	24.2	21.7	22.5	24.2	24.9	22.5	24.2	24.9	22.5	24.2	15.8
29 Norway	28.5	29.8	29.8	26.0	29.8	29.8	29.1	29.8	29.8	29.1	29.8	29.8	20.1
30 Switzerland	20.9	21.6	21.6	19.4	21.6	21.6	22.6	21.6	21.6	22.6	21.6	21.6	13.5
31 Turkey	34.9	34.9	38.4	31.4	34.9	38.4	34.5	34.9	38.4	34.5	34.9	38.4	25.5
32 Canada	41.8	43.2	45.0	37.1	43.2	45.0	40.3	43.2	45.0	40.3	43.2	45.0	31.2
33 Japan	48.4	49.5	53.0	42.6	49.5	53.0	45.8	49.5	53.0	45.8	49.5	53.0	36.7
34 USA	42.6	44.4	46.2	37.2	44.4	46.2	40.4	44.4	46.2	40.4	44.4	46.2	31.3
Mean	27.6	28.3	29.0	25.4	28.3	29.0	28.6	28.3	29.0	28.6	28.3	29.0	19.5

Cost of capital for inbound investment
2005

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.9	5.9	5.9	5.8	6.7	6.7	6.6	6.7	6.7	6.6	4.4	4.4	4.3
2 Belgium	5.9	5.6	5.8	6.4	6.7	6.9	7.5	6.7	6.9	7.5	3.5	3.6	4.3
3 Bulgaria	6.2	6.2	7.2	5.3	6.7	7.8	5.9	6.7	7.8	5.9	5.2	6.2	4.3
4 Cyprus	5.9	6.4	6.4	4.9	6.7	6.7	5.2	6.7	6.7	5.2	5.7	5.7	4.2
6 Denmark	5.9	5.8	5.8	6.0	6.7	6.7	6.9	6.7	6.7	6.9	4.1	4.1	4.3
7 Estonia	6.2	7.0	7.0	4.6	6.7	6.7	4.3	9.7	9.7	7.3	6.7	6.7	4.3
8 Finland	5.9	5.9	5.9	5.9	6.7	6.7	6.7	6.7	6.7	6.7	4.3	4.3	4.3
9 France	5.9	5.6	5.7	6.5	6.7	6.9	7.6	6.7	6.9	7.6	3.4	3.6	4.3
10 Germany	6.1	5.6	5.8	7.0	6.7	6.9	8.1	6.7	6.9	8.1	3.6	3.8	4.9
11 Greece	6.1	5.6	6.4	6.4	6.7	7.6	7.6	6.7	7.6	7.6	3.5	4.3	4.3
12 Hungary	6.0	6.2	6.2	5.4	6.7	6.7	6.0	6.7	6.7	6.0	5.2	5.2	4.5
13 Ireland	6.2	6.2	6.2	6.1	6.7	6.7	6.6	6.7	6.7	6.6	5.3	5.3	5.2
14 Italy	6.1	5.7	5.8	6.8	6.7	6.9	7.9	6.7	6.9	7.9	3.6	3.8	4.8
15 Latvia	5.9	6.2	6.2	5.2	6.7	6.7	5.7	6.7	6.7	5.7	5.3	5.3	4.3
16 Lithuania	5.9	6.2	6.2	5.2	6.7	6.7	5.7	6.7	6.7	5.7	5.3	5.3	4.3
17 Luxembourg	5.9	5.7	5.7	6.1	6.7	6.7	7.1	6.7	6.7	7.1	3.9	3.9	4.3
18 Malta	6.3	5.4	6.7	6.7	6.7	8.0	8.0	6.7	8.0	8.0	3.0	4.3	4.3
19 Netherlands	6.6	6.7	6.7	6.2	6.7	6.7	7.3	6.7	6.7	7.3	6.7	6.7	4.3
20 Poland	5.9	6.1	6.1	5.4	6.7	6.7	6.1	6.7	6.7	6.1	4.9	4.9	4.3
21 Portugal	5.9	5.8	5.8	6.0	6.7	6.7	6.9	6.7	6.7	6.9	4.1	4.1	4.3
22 Romania	6.2	6.1	7.2	5.4	6.7	7.8	6.0	6.7	7.8	6.0	5.1	6.1	4.3
23 Slovakia	6.3	6.7	6.7	5.4	6.7	6.7	6.1	6.7	6.7	6.1	6.7	6.7	4.3
24 Slovenia	6.4	6.7	6.7	5.8	6.7	6.7	6.6	6.7	6.7	6.6	6.7	6.7	4.3
25 Spain	6.2	5.6	5.6	7.4	6.7	6.7	8.5	6.7	6.7	8.5	3.4	3.4	5.2
26 Sweden	5.9	5.8	5.8	6.0	6.7	6.7	6.9	6.7	6.7	6.9	4.2	4.2	4.3
27 UK	6.0	5.7	6.2	6.2	6.7	7.3	7.3	6.7	7.3	7.3	3.7	4.3	4.3
28 Croatia	6.0	6.0	6.5	5.6	6.7	7.2	6.3	6.7	7.2	6.3	4.8	5.2	4.3
29 Norway	5.9	5.8	5.8	6.0	6.7	6.7	6.9	6.7	6.7	6.9	4.1	4.1	4.3
30 Switzerland	5.9	6.0	6.0	5.6	6.7	6.7	6.3	6.7	6.7	6.3	4.7	4.7	4.3
31 Turkey	6.2	5.6	6.7	6.3	6.7	7.8	7.4	6.7	7.8	7.4	3.6	4.6	4.3
32 Canada	5.9	5.5	6.0	6.2	6.7	7.2	7.5	6.7	7.2	7.5	3.2	3.7	3.9
33 Japan	6.6	5.1	7.4	7.4	6.7	9.1	9.1	6.7	9.1	9.1	2.0	4.3	4.3
34 USA	6.1	5.3	6.6	6.6	6.7	8.0	8.0	6.7	8.0	8.0	2.5	3.8	3.8
Mean	6.1	5.9	6.3	6.0	6.7	7.1	6.9	6.8	7.2	7.0	4.4	4.8	4.4

EATR for inbound investment
2005

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.8	22.9	22.9	22.5	25.9	25.9	25.6	25.9	25.9	25.6	17.2	17.2	16.9
2 Belgium	23.8	22.6	23.2	25.5	26.7	27.3	29.7	26.7	27.3	29.7	14.9	15.5	17.9
3 Bulgaria	29.2	29.0	32.5	26.1	30.8	34.3	27.9	30.8	34.3	27.9	25.6	29.1	22.7
4 Cyprus	22.7	24.6	24.6	19.0	25.9	25.9	20.3	25.9	25.9	20.3	22.1	22.1	16.5
6 Denmark	22.7	22.5	22.5	23.2	25.9	25.9	26.6	25.9	25.9	26.6	16.2	16.2	16.9
7 Estonia	36.2	38.5	38.5	31.7	37.7	37.7	30.8	46.0	46.0	39.2	37.7	37.7	30.8
8 Finland	22.7	22.7	22.7	22.7	25.9	25.9	25.9	25.9	25.9	25.9	16.9	16.9	16.9
9 France	23.8	22.5	23.1	25.8	26.8	27.4	30.0	26.8	27.4	30.0	14.6	15.2	17.9
10 Germany	24.7	22.9	23.6	27.7	26.9	27.6	31.7	26.9	27.6	31.7	15.4	16.1	20.3
11 Greece	27.9	26.0	28.8	28.8	29.9	32.7	32.7	29.9	32.7	32.7	18.8	21.6	21.6
12 Hungary	23.0	24.0	24.0	21.1	25.9	25.9	23.0	25.9	25.9	23.0	20.4	20.4	17.5
13 Ireland	24.0	24.1	24.1	23.7	25.9	25.9	25.6	25.9	25.9	25.6	20.7	20.7	20.3
14 Italy	24.5	22.9	23.5	27.0	26.8	27.5	30.9	26.8	27.5	30.9	15.6	16.3	19.7
15 Latvia	22.8	24.1	24.1	20.3	25.9	25.9	22.1	25.9	25.9	22.1	20.7	20.7	16.9
16 Lithuania	22.8	24.1	24.1	20.3	25.9	25.9	22.1	25.9	25.9	22.1	20.7	20.7	16.9
17 Luxembourg	22.7	22.2	22.2	23.7	25.9	25.9	27.4	25.9	25.9	27.4	15.3	15.3	16.9
18 Malta	30.4	27.6	31.9	31.9	31.9	36.1	36.1	31.9	36.1	36.1	19.7	23.9	23.9
19 Netherlands	25.3	25.9	25.9	24.0	25.9	25.9	27.8	25.9	25.9	27.8	25.9	25.9	16.9
20 Poland	22.8	23.6	23.6	21.2	25.9	25.9	23.5	25.9	25.9	23.5	19.3	19.3	16.9
21 Portugal	22.7	22.6	22.6	23.1	25.9	25.9	26.4	25.9	25.9	26.4	16.3	16.3	16.9
22 Romania	29.2	28.9	32.4	26.3	30.8	34.3	28.2	30.8	34.3	28.2	25.3	28.7	22.7
23 Slovakia	24.3	25.9	25.9	21.2	25.9	25.9	23.5	25.9	25.9	23.5	25.9	25.9	16.9
24 Slovenia	24.8	25.9	25.9	22.5	25.9	25.9	25.6	25.9	25.9	25.6	25.9	25.9	16.9
25 Spain	23.3	21.6	21.6	26.6	25.9	25.9	30.9	25.9	25.9	30.9	13.7	13.7	18.7
26 Sweden	22.7	22.6	22.6	23.0	25.9	25.9	26.4	25.9	25.9	26.4	16.4	16.4	16.9
27 UK	26.2	24.9	26.8	26.8	28.6	30.4	30.4	28.6	30.4	30.4	18.1	20.0	20.0
28 Croatia	26.0	25.9	27.7	24.3	28.4	30.1	26.7	28.4	30.1	26.7	21.4	23.1	19.8
29 Norway	22.7	22.5	22.5	23.2	25.9	25.9	26.6	25.9	25.9	26.6	16.2	16.2	16.9
30 Switzerland	22.8	23.3	23.3	21.7	25.9	25.9	24.3	25.9	25.9	24.3	18.5	18.5	16.9
31 Turkey	29.1	27.2	30.6	29.5	30.8	34.3	33.1	30.8	34.3	33.1	20.4	23.9	22.7
32 Canada	25.4	24.0	25.7	26.5	28.4	30.1	31.0	28.4	30.1	31.0	15.8	17.5	18.4
33 Japan	35.4	30.8	37.7	37.7	35.7	42.6	42.6	35.7	42.6	42.6	21.6	28.6	28.6
34 USA	29.9	27.1	31.3	31.3	31.9	36.1	36.1	31.9	36.1	36.1	18.1	22.4	22.4
Mean	25.4	25.0	26.1	25.1	27.8	28.9	28.2	28.1	29.2	28.5	19.7	20.8	19.3

**Cost of capital for outbound investment
2006**

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.9	6.9	6.1	6.9	6.9	6.8	6.9	6.9	6.8	6.9	6.9	4.6
2 Belgium	5.6	5.7	5.7	5.5	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	3.9
3 Bulgaria	5.9	5.9	5.9	5.9	5.9	5.9	6.6	5.9	5.9	6.6	5.9	5.9	4.7
4 Cyprus	5.9	5.8	5.8	6.2	5.8	5.8	6.8	5.8	5.8	6.8	5.8	5.8	5.0
6 Denmark	6.7	7.1	7.1	5.9	7.1	7.1	6.7	7.1	7.1	6.7	7.1	7.1	4.4
7 Estonia	6.2	5.0	7.1	6.4	5.0	7.1	7.2	5.0	7.1	7.2	5.0	7.1	5.0
8 Finland	6.9	7.2	7.2	6.2	7.2	7.2	7.0	7.2	7.2	7.0	7.2	7.2	4.8
9 France	8.2	8.9	8.9	6.9	8.9	8.9	7.8	8.9	8.9	7.8	8.9	8.9	5.2
10 Germany	7.6	8.3	8.3	6.3	8.3	8.3	7.3	8.3	8.3	7.3	8.3	8.3	4.5
11 Greece	6.5	7.0	7.0	5.7	7.0	7.0	6.5	7.0	7.0	6.5	7.0	7.0	4.1
12 Hungary	6.3	6.3	6.3	6.2	6.3	6.3	7.0	6.3	6.3	7.0	6.3	6.3	4.9
13 Ireland	6.2	6.2	6.2	6.2	6.2	6.2	6.9	6.2	6.2	6.9	6.2	6.2	4.9
14 Italy	7.0	7.7	7.7	5.8	7.7	7.7	6.7	7.7	7.7	6.7	7.7	7.7	4.0
15 Latvia	6.2	6.1	6.1	6.2	6.1	6.1	6.9	6.1	6.1	6.9	6.1	6.1	4.9
16 Lithuania	5.9	6.0	6.0	5.7	6.0	6.0	6.4	6.0	6.0	6.4	6.0	6.0	4.4
17 Luxembourg	6.6	7.1	7.1	5.7	7.1	7.1	6.5	7.1	7.1	6.5	7.1	7.1	4.1
18 Malta	7.5	8.2	8.2	6.1	8.2	8.2	7.0	8.2	8.2	7.0	8.2	8.2	4.4
19 Netherlands	7.0	7.5	7.5	6.1	7.5	7.5	7.0	7.5	7.5	7.0	7.5	7.5	4.6
20 Poland	6.2	6.3	6.3	6.0	6.3	6.3	6.7	6.3	6.3	6.7	6.3	6.3	4.6
21 Portugal	6.6	7.0	7.0	5.9	7.0	7.0	6.7	7.0	7.0	6.7	7.0	7.0	4.4
22 Romania	6.5	6.1	7.0	6.2	6.1	7.0	7.0	6.1	7.0	7.0	6.1	7.0	4.8
23 Slovakia	6.1	6.2	6.2	5.9	6.2	6.2	6.6	6.2	6.2	6.6	6.2	6.2	4.6
24 Slovenia	6.4	6.7	6.7	5.8	6.7	6.7	6.6	6.7	6.7	6.6	6.7	6.7	4.4
25 Spain	8.5	9.3	9.3	6.8	9.3	9.3	7.9	9.3	9.3	7.9	9.3	9.3	4.9
26 Sweden	6.7	7.1	7.1	5.9	7.1	7.1	6.7	7.1	7.1	6.7	7.1	7.1	4.4
27 UK	7.5	8.0	8.0	6.5	8.0	8.0	7.4	8.0	8.0	7.4	8.0	8.0	5.0
28 Croatia	6.2	6.2	6.6	5.9	6.2	6.6	6.6	6.2	6.6	6.6	6.2	6.6	4.4
29 Norway	6.5	6.7	6.7	6.3	6.7	6.7	7.1	6.7	6.7	7.1	6.7	6.7	4.7
30 Switzerland	6.2	6.4	6.4	5.7	6.4	6.4	6.5	6.4	6.4	6.5	6.4	6.4	4.4
31 Turkey	6.6	6.3	7.3	6.1	6.3	7.3	6.9	6.3	7.3	6.9	6.3	7.3	4.6
32 Canada	8.9	9.4	10.0	7.3	9.4	10.0	8.2	9.4	10.0	8.2	9.4	10.0	5.5
33 Japan	9.9	10.4	11.7	7.7	10.4	11.7	8.8	10.4	11.7	8.8	10.4	11.7	5.6
34 USA	8.7	9.4	10.0	6.7	9.4	10.0	7.7	9.4	10.0	7.7	9.4	10.0	4.8
Mean	6.9	7.1	7.3	6.2	7.1	7.3	7.0	7.1	7.3	7.0	7.1	7.3	4.6

**EATR for outbound investment
2006**

Czech Republic	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	24.9	26.0	26.0	22.8	26.0	26.0	25.7	26.0	26.0	25.7	26.0	26.0	17.3
2 Belgium	27.6	27.9	27.9	27.2	27.9	27.9	30.1	27.9	27.9	30.1	27.9	27.9	21.7
3 Bulgaria	15.1	15.0	15.0	15.2	15.0	15.0	18.1	15.0	15.0	18.1	15.0	15.0	9.8
4 Cyprus	12.5	11.9	11.9	13.5	11.9	11.9	16.5	11.9	11.9	16.5	11.9	11.9	8.1
6 Denmark	27.1	28.5	28.5	24.2	28.5	28.5	27.1	28.5	28.5	27.1	28.5	28.5	18.7
7 Estonia	21.7	17.3	25.3	22.7	17.3	25.3	25.6	17.3	25.3	25.6	17.3	25.3	17.3
8 Finland	26.4	27.6	27.6	24.0	27.6	27.6	27.0	27.6	27.6	27.0	27.6	27.6	18.6
9 France	36.4	38.6	38.6	32.0	38.6	38.6	34.9	38.6	38.6	34.9	38.6	38.6	26.5
10 Germany	37.5	39.5	39.5	33.5	39.5	39.5	36.4	39.5	39.5	36.4	39.5	39.5	28.0
11 Greece	27.2	28.7	28.7	24.1	28.7	28.7	27.0	28.7	28.7	27.0	28.7	28.7	18.6
12 Hungary	18.2	18.2	18.2	18.1	18.2	18.2	21.0	18.2	18.2	21.0	18.2	18.2	12.6
13 Ireland	16.3	16.2	16.2	16.4	16.2	16.2	19.3	16.2	16.2	19.3	16.2	16.2	11.0
14 Italy	33.8	35.8	35.8	29.7	35.8	35.8	32.7	35.8	35.8	32.7	35.8	35.8	24.3
15 Latvia	16.2	16.1	16.1	16.3	16.1	16.1	19.2	16.1	16.1	19.2	16.1	16.1	10.9
16 Lithuania	17.9	18.3	18.3	17.1	18.3	18.3	20.0	18.3	18.3	20.0	18.3	18.3	11.7
17 Luxembourg	27.9	29.5	29.5	24.6	29.5	29.5	27.5	29.5	29.5	27.5	29.5	29.5	19.2
18 Malta	34.2	36.5	36.5	29.7	36.5	36.5	32.7	36.5	36.5	32.7	36.5	36.5	24.3
19 Netherlands	29.4	31.0	31.0	26.1	31.0	31.0	29.1	31.0	31.0	29.1	31.0	31.0	20.7
20 Poland	19.0	19.4	19.4	18.2	19.4	19.4	21.1	19.4	19.4	21.1	19.4	19.4	12.8
21 Portugal	26.5	27.9	27.9	23.8	27.9	27.9	26.7	27.9	27.9	26.7	27.9	27.9	18.3
22 Romania	23.8	22.5	26.0	22.9	22.5	26.0	25.9	22.5	26.0	25.9	22.5	26.0	17.5
23 Slovakia	18.7	19.1	19.1	18.0	19.1	19.1	20.9	19.1	19.1	20.9	19.1	19.1	12.5
24 Slovenia	24.0	25.1	25.1	21.8	25.1	25.1	24.8	25.1	25.1	24.8	25.1	25.1	16.4
25 Spain	38.5	40.8	40.8	34.0	40.8	40.8	36.9	40.8	40.8	36.9	40.8	40.8	28.6
26 Sweden	26.6	28.0	28.0	23.9	28.0	28.0	26.8	28.0	28.0	26.8	28.0	28.0	18.5
27 UK	31.2	32.9	32.9	27.8	32.9	32.9	30.8	32.9	32.9	30.8	32.9	32.9	22.4
28 Croatia	22.6	22.5	24.2	21.3	22.5	24.2	24.2	22.5	24.2	24.2	22.5	24.2	15.8
29 Norway	26.5	26.9	26.9	25.5	26.9	26.9	28.4	26.9	26.9	28.4	26.9	26.9	20.1
30 Switzerland	20.7	21.6	21.6	18.9	21.6	21.6	21.9	21.6	21.6	21.9	21.6	21.6	13.5
31 Turkey	26.7	25.8	29.3	25.0	25.8	29.3	27.9	25.8	29.3	27.9	25.8	29.3	19.6
32 Canada	41.3	42.9	44.7	36.4	42.9	44.7	39.3	42.9	44.7	39.3	42.9	44.7	30.9
33 Japan	48.2	49.5	53.0	42.2	49.5	53.0	45.1	49.5	53.0	45.1	49.5	53.0	36.7
34 USA	42.5	44.4	46.2	36.8	44.4	46.2	39.7	44.4	46.2	39.7	44.4	46.2	31.3
Mean	26.9	27.6	28.4	24.7	27.6	28.4	27.6	27.6	28.4	27.6	27.6	28.4	19.2

Cost of capital for inbound investment
2006

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.8	5.8	5.8	6.6	6.6	6.7	6.6	6.6	6.7	4.3	4.3	4.4
2 Belgium	5.1	4.8	4.9	5.7	5.5	5.6	6.5	5.5	5.6	6.5	3.4	3.6	4.4
3 Bulgaria	6.1	6.0	7.0	5.4	6.6	7.6	5.9	6.6	7.6	5.9	5.0	6.1	4.4
4 Cyprus	5.8	6.2	6.2	4.9	6.6	6.6	5.3	6.6	6.6	5.3	5.6	5.6	4.3
6 Denmark	5.8	5.7	5.7	6.0	6.6	6.6	6.9	6.6	6.6	6.9	4.0	4.0	4.4
7 Estonia	6.1	6.8	6.8	4.6	6.6	6.6	4.4	9.3	9.3	7.1	6.6	6.6	4.4
8 Finland	5.8	5.7	5.7	5.9	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.4
9 France	5.8	5.4	5.6	6.4	6.6	6.7	7.6	6.6	6.7	7.6	3.4	3.5	4.4
10 Germany	6.0	5.5	5.7	7.0	6.6	6.7	8.0	6.6	6.7	8.0	3.5	3.7	5.0
11 Greece	6.0	5.6	6.2	6.2	6.6	7.2	7.2	6.6	7.2	7.2	3.7	4.4	4.4
12 Hungary	5.9	6.1	6.1	5.5	6.6	6.6	6.0	6.6	6.6	6.0	5.1	5.1	4.5
13 Ireland	6.2	6.1	6.2	6.2	6.6	6.7	6.7	6.6	6.7	6.7	5.2	5.3	5.3
14 Italy	6.0	5.5	5.7	6.8	6.6	6.7	7.8	6.6	6.7	7.8	3.5	3.7	4.8
15 Latvia	5.8	6.1	6.1	5.3	6.6	6.6	5.7	6.6	6.6	5.7	5.2	5.2	4.4
16 Lithuania	5.8	6.0	6.0	5.5	6.6	6.6	6.1	6.6	6.6	6.1	4.8	4.8	4.4
17 Luxembourg	5.8	5.6	5.6	6.1	6.6	6.6	7.1	6.6	6.6	7.1	3.8	3.8	4.4
18 Malta	6.3	5.2	6.8	6.8	6.6	8.1	8.1	6.6	8.1	8.1	2.8	4.4	4.4
19 Netherlands	6.4	6.6	6.6	6.1	6.6	6.6	7.1	6.6	6.6	7.1	6.6	6.6	4.4
20 Poland	5.8	6.0	6.0	5.5	6.6	6.6	6.1	6.6	6.6	6.1	4.8	4.8	4.4
21 Portugal	5.8	5.7	5.7	6.0	6.6	6.6	6.9	6.6	6.6	6.9	4.0	4.0	4.4
22 Romania	6.1	6.0	7.0	5.4	6.6	7.6	6.0	6.6	7.6	6.0	4.9	5.9	4.4
23 Slovakia	6.2	6.6	6.6	5.5	6.6	6.6	6.1	6.6	6.6	6.1	6.6	6.6	4.4
24 Slovenia	6.3	6.6	6.6	5.8	6.6	6.6	6.7	6.6	6.6	6.7	6.6	6.6	4.4
25 Spain	6.1	5.4	5.4	7.4	6.6	6.6	8.5	6.6	6.6	8.5	3.4	3.4	5.3
26 Sweden	5.8	5.7	5.7	6.0	6.6	6.6	6.9	6.6	6.6	6.9	4.1	4.1	4.4
27 UK	6.0	5.5	6.3	6.3	6.6	7.3	7.3	6.6	7.3	7.3	3.6	4.4	4.4
28 Croatia	6.0	5.9	6.4	5.6	6.6	7.0	6.3	6.6	7.0	6.3	4.6	5.1	4.4
29 Norway	5.4	5.3	5.3	5.7	6.0	6.0	6.4	6.0	6.0	6.4	4.0	4.0	4.4
30 Switzerland	5.8	5.9	5.9	5.6	6.6	6.6	6.3	6.6	6.6	6.3	4.6	4.6	4.4
31 Turkey	6.1	5.8	6.9	5.7	6.6	7.6	6.4	6.6	7.6	6.4	4.5	5.5	4.4
32 Canada	5.8	5.3	5.8	6.2	6.6	7.0	7.5	6.6	7.0	7.5	3.1	3.6	4.0
33 Japan	6.6	4.9	7.5	7.5	6.6	9.2	9.2	6.6	9.2	9.2	1.8	4.4	4.4
34 USA	6.1	5.1	6.6	6.6	6.6	8.1	8.1	6.6	8.1	8.1	2.3	3.9	3.9
Mean	6.0	5.8	6.1	6.0	6.5	6.9	6.8	6.6	7.0	6.9	4.3	4.7	4.4

**EATR for inbound investment
2006**

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	21.0	20.9	20.9	21.2	23.9	23.9	24.3	23.9	23.9	24.3	15.2	15.2	15.6
2 Belgium	19.4	18.0	18.6	21.7	20.8	21.4	24.4	20.8	21.4	24.4	13.0	13.6	16.6
3 Bulgaria	27.6	27.2	30.7	24.9	29.0	32.5	26.7	29.0	32.5	26.7	23.8	27.3	21.5
4 Cyprus	21.0	22.6	22.6	17.7	23.9	23.9	19.1	23.9	23.9	19.1	20.1	20.1	15.2
6 Denmark	21.0	20.5	20.5	21.9	23.9	23.9	25.3	23.9	23.9	25.3	14.2	14.2	15.6
7 Estonia	34.3	36.5	36.5	30.0	35.7	35.7	29.2	43.7	43.7	37.2	35.7	35.7	29.2
8 Finland	21.0	20.8	20.8	21.5	23.9	23.9	24.6	23.9	23.9	24.6	14.9	14.9	15.6
9 France	22.1	20.6	21.2	24.4	24.8	25.4	28.6	24.8	25.4	28.6	12.8	13.4	16.6
10 Germany	23.0	20.9	21.6	26.4	24.9	25.6	30.4	24.9	25.6	30.4	13.5	14.2	19.0
11 Greece	25.3	23.8	26.0	26.0	27.3	29.6	29.6	27.3	29.6	29.6	17.2	19.5	19.5
12 Hungary	21.3	22.0	22.0	19.8	23.9	23.9	21.7	23.9	23.9	21.7	18.5	18.5	16.2
13 Ireland	23.1	22.8	23.2	23.2	24.6	25.1	25.1	24.6	25.1	25.1	19.4	19.8	19.8
14 Italy	22.8	20.9	21.6	25.7	24.9	25.5	29.6	24.9	25.5	29.6	13.7	14.3	18.4
15 Latvia	21.1	22.1	22.1	19.0	23.9	23.9	20.8	23.9	23.9	20.8	18.7	18.7	15.6
16 Lithuania	21.0	21.6	21.6	19.9	23.9	23.9	22.2	23.9	23.9	22.2	17.3	17.3	15.6
17 Luxembourg	21.0	20.3	20.3	22.3	23.9	23.9	25.9	23.9	23.9	25.9	13.6	13.6	15.6
18 Malta	30.4	27.1	32.1	32.1	31.3	36.4	36.4	31.3	36.4	36.4	19.1	24.2	24.2
19 Netherlands	23.4	23.9	23.9	22.3	23.9	23.9	25.9	23.9	23.9	25.9	23.9	23.9	15.6
20 Poland	21.0	21.6	21.6	19.9	23.9	23.9	22.2	23.9	23.9	22.2	17.3	17.3	15.6
21 Portugal	21.0	20.6	20.6	21.8	23.9	23.9	25.1	23.9	23.9	25.1	14.4	14.4	15.6
22 Romania	27.6	27.1	30.6	25.1	29.0	32.5	27.1	29.0	32.5	27.1	23.5	26.9	21.5
23 Slovakia	22.6	23.9	23.9	19.9	23.9	23.9	22.2	23.9	23.9	22.2	23.9	23.9	15.6
24 Slovenia	23.0	23.9	23.9	21.2	23.9	23.9	24.3	23.9	23.9	24.3	23.9	23.9	15.6
25 Spain	21.6	19.7	19.7	25.3	23.9	23.9	29.6	23.9	23.9	29.6	11.7	11.7	17.4
26 Sweden	21.0	20.6	20.6	21.8	23.9	23.9	25.1	23.9	23.9	25.1	14.4	14.4	15.6
27 UK	26.1	24.3	27.1	27.1	28.0	30.7	30.7	28.0	30.7	30.7	17.5	20.3	20.3
28 Croatia	24.3	24.0	25.8	23.1	26.5	28.2	25.5	26.5	28.2	25.5	19.5	21.3	18.5
29 Norway	19.7	19.2	19.2	20.6	21.9	21.9	23.3	21.9	21.9	23.3	14.2	14.2	15.6
30 Switzerland	21.0	21.3	21.3	20.4	23.9	23.9	23.0	23.9	23.9	23.0	16.5	16.5	15.6
31 Turkey	27.6	26.6	30.1	26.0	29.0	32.5	28.5	29.0	32.5	28.5	22.1	25.6	21.5
32 Canada	23.7	22.1	23.8	25.3	26.5	28.2	29.7	26.5	28.2	29.7	13.9	15.6	17.2
33 Japan	35.4	30.3	37.9	37.9	35.2	42.9	42.9	35.2	42.9	42.9	21.1	28.8	28.8
34 USA	29.9	26.5	31.5	31.5	31.3	36.4	36.4	31.3	36.4	36.4	17.6	22.6	22.6
Mean	23.8	23.2	24.4	23.8	25.9	27.1	26.8	26.1	27.3	27.1	18.1	19.3	18.2

Cost of capital for outbound investment
2007

Czech Republic	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.9	6.9	6.1	6.9	6.9	6.8	6.9	6.9	6.8	6.9	6.9	4.6
2 Belgium	5.6	5.6	5.6	5.5	5.6	5.6	6.4	5.6	5.6	6.4	5.6	5.6	3.9
3 Bulgaria	5.7	5.6	5.6	6.0	5.6	5.6	6.6	5.6	5.6	6.6	5.6	5.6	4.8
4 Cyprus	5.9	5.8	5.8	6.2	5.8	5.8	6.8	5.8	5.8	6.8	5.8	5.8	5.0
6 Denmark	6.5	6.8	6.8	5.9	6.8	6.8	6.7	6.8	6.8	6.7	6.8	6.8	4.5
7 Estonia	6.1	5.0	7.0	6.4	5.0	7.0	7.1	5.0	7.0	7.1	5.0	7.0	5.0
8 Finland	6.9	7.2	7.2	6.2	7.2	7.2	7.0	7.2	7.2	7.0	7.2	7.2	4.8
9 France	8.3	9.0	9.0	6.9	9.0	9.0	7.8	9.0	9.0	7.8	9.0	9.0	5.3
10 Germany	7.6	8.3	8.3	6.3	8.3	8.3	7.3	8.3	8.3	7.3	8.3	8.3	4.5
11 Greece	6.3	6.6	6.6	5.7	6.6	6.6	6.5	6.6	6.6	6.5	6.6	6.6	4.3
12 Hungary	6.4	6.5	6.5	6.1	6.5	6.5	6.9	6.5	6.5	6.9	6.5	6.5	4.8
13 Ireland	6.2	6.2	6.2	6.2	6.2	6.2	6.9	6.2	6.2	6.9	6.2	6.2	4.9
14 Italy	7.0	7.7	7.7	5.8	7.7	7.7	6.7	7.7	7.7	6.7	7.7	7.7	4.0
15 Latvia	6.2	6.1	6.1	6.2	6.1	6.1	6.9	6.1	6.1	6.9	6.1	6.1	4.9
16 Lithuania	5.9	5.9	5.9	5.7	5.9	5.9	6.5	5.9	5.9	6.5	5.9	5.9	4.4
17 Luxembourg	6.6	7.1	7.1	5.7	7.1	7.1	6.5	7.1	7.1	6.5	7.1	7.1	4.1
18 Malta	7.5	8.2	8.2	6.1	8.2	8.2	7.0	8.2	8.2	7.0	8.2	8.2	4.4
19 Netherlands	6.7	7.1	7.1	6.1	7.1	7.1	6.9	7.1	7.1	6.9	7.1	7.1	4.7
20 Poland	6.3	6.4	6.4	6.1	6.4	6.4	6.8	6.4	6.4	6.8	6.4	6.4	4.7
21 Portugal	6.6	6.9	6.9	5.9	6.9	6.9	6.7	6.9	6.9	6.7	6.9	6.9	4.4
22 Romania	6.1	6.1	6.1	6.1	6.1	6.1	6.8	6.1	6.1	6.8	6.1	6.1	4.8
23 Slovakia	6.1	6.2	6.2	5.9	6.2	6.2	6.6	6.2	6.2	6.6	6.2	6.2	4.6
24 Slovenia	6.4	6.6	6.6	6.0	6.6	6.6	6.7	6.6	6.6	6.7	6.6	6.6	4.5
25 Spain	8.2	8.9	8.9	6.8	8.9	8.9	7.8	8.9	8.9	7.8	8.9	8.9	4.9
26 Sweden	6.7	7.1	7.1	5.9	7.1	7.1	6.7	7.1	7.1	6.7	7.1	7.1	4.4
27 UK	7.5	8.0	8.0	6.5	8.0	8.0	7.4	8.0	8.0	7.4	8.0	8.0	5.0
28 Croatia	6.2	6.2	6.6	5.9	6.2	6.6	6.6	6.2	6.6	6.6	6.2	6.6	4.4
29 Norway	6.5	6.7	6.7	6.3	6.7	6.7	7.1	6.7	6.7	7.1	6.7	6.7	4.7
30 Switzerland	6.2	6.4	6.4	5.7	6.4	6.4	6.5	6.4	6.4	6.5	6.4	6.4	4.4
31 Turkey	6.6	6.3	7.3	6.1	6.3	7.3	6.9	6.3	7.3	6.9	6.3	7.3	4.6
32 Canada	8.6	9.2	9.7	7.0	9.2	9.7	8.0	9.2	9.7	8.0	9.2	9.7	5.2
33 Japan	9.9	10.4	11.7	7.7	10.4	11.7	8.8	10.4	11.7	8.8	10.4	11.7	5.6
34 USA	8.5	9.2	9.8	6.7	9.2	9.8	7.7	9.2	9.8	7.7	9.2	9.8	4.8
Mean	6.8	7.0	7.2	6.2	7.0	7.2	7.0	7.0	7.2	7.0	7.0	7.2	4.7

EATR for outbound investment
2007

Czech Republic	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.9	26.0	26.0	22.8	26.0	26.0	25.7	26.0	26.0	25.7	26.0	26.0	17.3
2 Belgium	27.3	27.4	27.4	27.2	27.4	27.4	30.2	27.4	27.4	30.2	27.4	27.4	21.8
3 Bulgaria	10.7	10.0	10.0	12.0	10.0	10.0	14.9	10.0	10.0	14.9	10.0	10.0	6.6
4 Cyprus	12.5	11.9	11.9	13.5	11.9	11.9	16.5	11.9	11.9	16.5	11.9	11.9	8.1
6 Denmark	24.4	25.5	25.5	22.3	25.5	25.5	25.2	25.5	25.5	25.2	25.5	25.5	16.8
7 Estonia	20.9	16.5	24.2	21.9	16.5	24.2	24.9	16.5	24.2	24.9	16.5	24.2	16.5
8 Finland	26.4	27.6	27.6	24.0	27.6	27.6	27.0	27.6	27.6	27.0	27.6	27.6	18.6
9 France	36.6	38.8	38.8	32.2	38.8	38.8	35.1	38.8	38.8	35.1	38.8	38.8	26.7
10 Germany	37.5	39.5	39.5	33.5	39.5	39.5	36.4	39.5	39.5	36.4	39.5	39.5	28.1
11 Greece	23.7	24.8	24.8	21.5	24.8	24.8	24.4	24.8	24.8	24.4	24.8	24.8	16.1
12 Hungary	21.4	21.9	21.9	20.4	21.9	21.9	23.3	21.9	21.9	23.3	21.9	21.9	14.9
13 Ireland	16.3	16.2	16.2	16.4	16.2	16.2	19.3	16.2	16.2	19.3	16.2	16.2	11.0
14 Italy	33.8	35.8	35.8	29.7	35.8	35.8	32.7	35.8	35.8	32.7	35.8	35.8	24.3
15 Latvia	16.2	16.1	16.1	16.3	16.1	16.1	19.2	16.1	16.1	19.2	16.1	16.1	10.9
16 Lithuania	17.1	17.4	17.4	16.5	17.4	17.4	19.5	17.4	17.4	19.5	17.4	17.4	11.1
17 Luxembourg	27.9	29.5	29.5	24.6	29.5	29.5	27.5	29.5	29.5	27.5	29.5	29.5	19.2
18 Malta	34.2	36.5	36.5	29.7	36.5	36.5	32.7	36.5	36.5	32.7	36.5	36.5	24.3
19 Netherlands	25.6	26.8	26.8	23.3	26.8	26.8	26.3	26.8	26.8	26.3	26.8	26.8	17.9
20 Poland	19.4	19.8	19.8	18.6	19.8	19.8	21.5	19.8	19.8	21.5	19.8	19.8	13.1
21 Portugal	25.6	26.9	26.9	23.1	26.9	26.9	26.0	26.9	26.9	26.0	26.9	26.9	17.7
22 Romania	16.7	16.8	16.8	16.6	16.8	16.8	19.6	16.8	16.8	19.6	16.8	16.8	11.2
23 Slovakia	18.7	19.1	19.1	18.0	19.1	19.1	20.9	19.1	19.1	20.9	19.1	19.1	12.5
24 Slovenia	22.6	23.5	23.5	20.9	23.5	23.5	23.9	23.5	23.5	23.9	23.5	23.5	15.5
25 Spain	36.5	38.5	38.5	32.4	38.5	38.5	35.3	38.5	38.5	35.3	38.5	38.5	27.0
26 Sweden	26.6	28.0	28.0	23.9	28.0	28.0	26.8	28.0	28.0	26.8	28.0	28.0	18.5
27 UK	31.3	32.9	32.9	27.9	32.9	32.9	30.8	32.9	32.9	30.8	32.9	32.9	22.5
28 Croatia	22.6	22.5	24.2	21.3	22.5	24.2	24.2	22.5	24.2	24.2	22.5	24.2	15.8
29 Norway	26.5	26.9	26.9	25.5	26.9	26.9	28.4	26.9	26.9	28.4	26.9	26.9	20.1
30 Switzerland	20.7	21.6	21.6	18.9	21.6	21.6	21.9	21.6	21.6	21.9	21.6	21.6	13.5
31 Turkey	26.7	25.9	29.3	25.0	25.9	29.3	27.9	25.9	29.3	27.9	25.9	29.3	19.6
32 Canada	40.5	42.1	43.9	35.6	42.1	43.9	38.5	42.1	43.9	38.5	42.1	43.9	30.1
33 Japan	48.2	49.5	53.0	42.2	49.5	53.0	45.1	49.5	53.0	45.1	49.5	53.0	36.7
34 USA	41.4	43.3	45.0	36.0	43.3	45.0	38.9	43.3	45.0	38.9	43.3	45.0	30.6
Mean	26.1	26.8	27.4	24.1	26.8	27.4	27.0	26.8	27.4	27.0	26.8	27.4	18.6

Cost of capital for inbound investment
2007

Czech Republic	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	5.8	5.8	5.8	5.8	6.6	6.6	6.7	6.6	6.6	6.7	4.3	4.3	4.4
2 Belgium	5.1	4.7	4.8	5.7	5.4	5.5	6.3	5.4	5.5	6.3	3.4	3.6	4.4
3 Bulgaria	5.8	6.2	6.3	5.0	6.6	6.6	5.3	6.6	6.6	5.3	5.6	5.7	4.4
4 Cyprus	5.8	6.2	6.2	4.9	6.6	6.6	5.3	6.6	6.6	5.3	5.6	5.6	4.3
6 Denmark	5.8	5.8	5.8	5.8	6.6	6.6	6.7	6.6	6.6	6.7	4.3	4.3	4.4
7 Estonia	6.1	6.8	6.8	4.6	6.6	6.6	4.4	9.1	9.1	6.9	6.6	6.6	4.4
8 Finland	5.8	5.7	5.7	5.9	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.4
9 France	5.8	5.4	5.6	6.4	6.6	6.7	7.6	6.6	6.7	7.6	3.4	3.5	4.4
10 Germany	6.0	5.5	5.7	7.0	6.6	6.7	8.0	6.6	6.7	8.0	3.5	3.7	5.0
11 Greece	5.8	5.7	5.9	5.9	6.6	6.7	6.7	6.6	6.7	6.7	4.2	4.4	4.4
12 Hungary	5.8	5.9	5.9	5.7	6.6	6.6	6.3	6.6	6.6	6.3	4.8	4.8	4.5
13 Ireland	6.2	6.1	6.2	6.2	6.6	6.7	6.7	6.6	6.7	6.7	5.2	5.3	5.3
14 Italy	6.0	5.5	5.7	6.8	6.6	6.7	7.8	6.6	6.7	7.8	3.5	3.7	4.8
15 Latvia	5.8	6.1	6.1	5.3	6.6	6.6	5.7	6.6	6.6	5.7	5.2	5.2	4.4
16 Lithuania	5.8	6.0	6.0	5.4	6.6	6.6	6.0	6.6	6.6	6.0	4.9	4.9	4.4
17 Luxembourg	5.8	5.6	5.6	6.1	6.6	6.6	7.1	6.6	6.6	7.1	3.8	3.8	4.4
18 Malta	6.3	5.2	6.8	6.8	6.6	8.1	8.1	6.6	8.1	8.1	2.8	4.4	4.4
19 Netherlands	6.3	6.6	6.6	5.9	6.6	6.6	6.7	6.6	6.6	6.7	6.6	6.6	4.4
20 Poland	5.8	6.0	6.0	5.5	6.6	6.6	6.1	6.6	6.6	6.1	4.8	4.8	4.4
21 Portugal	5.8	5.7	5.7	5.9	6.6	6.6	6.8	6.6	6.6	6.8	4.1	4.1	4.4
22 Romania	5.8	6.0	6.0	5.3	6.6	6.6	5.8	6.6	6.6	5.8	5.1	5.1	4.4
23 Slovakia	6.2	6.6	6.6	5.5	6.6	6.6	6.1	6.6	6.6	6.1	6.6	6.6	4.4
24 Slovenia	6.3	6.6	6.7	5.7	6.6	6.7	6.5	6.6	6.7	6.5	6.6	6.7	4.4
25 Spain	6.1	5.5	5.5	7.2	6.6	6.6	8.3	6.6	6.6	8.3	3.5	3.5	5.3
26 Sweden	5.8	5.7	5.7	6.0	6.6	6.6	6.9	6.6	6.6	6.9	4.1	4.1	4.4
27 UK	6.0	5.5	6.3	6.3	6.6	7.3	7.3	6.6	7.3	7.3	3.6	4.4	4.4
28 Croatia	6.0	5.9	6.4	5.6	6.6	7.0	6.3	6.6	7.0	6.3	4.6	5.1	4.4
29 Norway	5.4	5.3	5.3	5.7	6.0	6.0	6.4	6.0	6.0	6.4	4.0	4.0	4.4
30 Switzerland	5.8	5.9	5.9	5.6	6.6	6.6	6.3	6.6	6.6	6.3	4.6	4.6	4.4
31 Turkey	6.1	5.8	6.9	5.7	6.6	7.6	6.4	6.6	7.6	6.4	4.5	5.5	4.4
32 Canada	5.8	5.3	5.8	6.2	6.6	7.0	7.5	6.6	7.0	7.5	3.1	3.6	4.0
33 Japan	6.6	4.9	7.5	7.5	6.6	9.2	9.2	6.6	9.2	9.2	1.8	4.4	4.4
34 USA	6.2	5.1	6.7	6.7	6.6	8.1	8.1	6.6	8.1	8.1	2.5	4.0	4.0
Mean	5.9	5.8	6.1	5.9	6.5	6.8	6.7	6.6	6.9	6.8	4.4	4.7	4.4

EATR for inbound investment
2007

Czech Republic	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	21.0	20.9	20.9	21.2	23.9	23.9	24.3	23.9	23.9	24.3	15.2	15.2	15.6
2 Belgium	19.2	17.8	18.4	21.4	20.4	21.0	24.0	20.4	21.0	24.0	13.0	13.6	16.6
3 Bulgaria	21.4	23.0	23.1	18.1	24.2	24.4	19.4	24.2	24.4	19.4	20.7	20.9	15.9
4 Cyprus	21.0	22.6	22.6	17.7	23.9	23.9	19.1	23.9	23.9	19.1	20.1	20.1	15.2
6 Denmark	21.0	20.9	20.9	21.2	23.9	23.9	24.3	23.9	23.9	24.3	15.2	15.2	15.6
7 Estonia	33.8	35.9	35.9	29.4	35.2	35.2	28.6	42.8	42.8	36.3	35.2	35.2	28.6
8 Finland	21.0	20.8	20.8	21.5	23.9	23.9	24.6	23.9	23.9	24.6	14.9	14.9	15.6
9 France	22.1	20.6	21.2	24.4	24.8	25.4	28.6	24.8	25.4	28.6	12.8	13.4	16.6
10 Germany	23.0	20.9	21.6	26.4	24.9	25.6	30.4	24.9	25.6	30.4	13.5	14.2	19.0
11 Greece	21.9	21.6	22.0	22.0	24.6	25.1	25.1	24.6	25.1	25.1	15.9	16.4	16.4
12 Hungary	21.2	21.5	21.5	20.6	23.9	23.9	23.0	23.9	23.9	23.0	17.1	17.1	16.1
13 Ireland	23.1	22.8	23.2	23.2	24.6	25.1	25.1	24.6	25.1	25.1	19.4	19.8	19.8
14 Italy	22.8	20.9	21.6	25.7	24.9	25.5	29.6	24.9	25.5	29.6	13.7	14.3	18.4
15 Latvia	21.1	22.1	22.1	19.0	23.9	23.9	20.8	23.9	23.9	20.8	18.7	18.7	15.6
16 Lithuania	21.0	21.7	21.7	19.6	23.9	23.9	21.8	23.9	23.9	21.8	17.7	17.7	15.6
17 Luxembourg	21.0	20.3	20.3	22.3	23.9	23.9	25.9	23.9	23.9	25.9	13.6	13.6	15.6
18 Malta	30.4	27.1	32.1	32.1	31.3	36.4	36.4	31.3	36.4	36.4	19.1	24.2	24.2
19 Netherlands	23.1	23.9	23.9	21.3	23.9	23.9	24.4	23.9	23.9	24.4	23.9	23.9	15.6
20 Poland	21.0	21.6	21.6	19.9	23.9	23.9	22.2	23.9	23.9	22.2	17.3	17.3	15.6
21 Portugal	21.0	20.7	20.7	21.6	23.9	23.9	24.8	23.9	23.9	24.8	14.7	14.7	15.6
22 Romania	21.0	22.0	22.0	19.2	23.9	23.9	21.1	23.9	23.9	21.1	18.4	18.4	15.6
23 Slovakia	22.6	23.9	23.9	19.9	23.9	23.9	22.2	23.9	23.9	22.2	23.9	23.9	15.6
24 Slovenia	23.6	24.5	24.9	21.5	24.5	24.9	24.3	24.5	24.9	24.3	24.5	24.9	16.3
25 Spain	21.5	19.9	19.9	24.8	23.9	23.9	28.8	23.9	23.9	28.8	12.4	12.4	17.3
26 Sweden	21.0	20.6	20.6	21.8	23.9	23.9	25.1	23.9	23.9	25.1	14.4	14.4	15.6
27 UK	26.1	24.3	27.1	27.1	28.0	30.7	30.7	28.0	30.7	30.7	17.5	20.3	20.3
28 Croatia	24.3	24.0	25.8	23.1	26.5	28.2	25.5	26.5	28.2	25.5	19.5	21.3	18.5
29 Norway	19.7	19.2	19.2	20.6	21.9	21.9	23.3	21.9	21.9	23.3	14.2	14.2	15.6
30 Switzerland	21.0	21.3	21.3	20.4	23.9	23.9	23.0	23.9	23.9	23.0	16.5	16.5	15.6
31 Turkey	27.6	26.6	30.1	26.0	29.0	32.5	28.5	29.0	32.5	28.5	22.1	25.6	21.5
32 Canada	23.7	22.1	23.8	25.3	26.5	28.2	29.7	26.5	28.2	29.7	13.9	15.6	17.2
33 Japan	35.4	30.3	37.9	37.9	35.2	42.9	42.9	35.2	42.9	42.9	21.1	28.8	28.8
34 USA	30.0	26.7	31.7	31.7	31.3	36.4	36.4	31.3	36.4	36.4	18.0	23.0	23.0
Mean	23.3	22.8	23.8	23.3	25.5	26.4	26.2	25.7	26.7	26.4	17.8	18.8	17.8

Cost of capital for outbound investment
1998

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.3	6.3	6.3	7.5	7.5	7.5	7.5	7.5	7.5	3.9	3.9	3.9
2 Belgium	6.5	6.7	6.7	6.0	8.1	8.1	7.4	8.1	8.1	7.4	4.1	4.1	3.4
3 Cyprus	6.6	6.4	6.4	6.9	7.6	7.6	8.1	7.6	7.6	8.1	4.3	4.3	4.8
4 Czech Republic	6.8	6.6	7.2	6.7	7.9	8.6	8.0	7.9	8.6	8.0	4.0	4.7	4.2
6 Estonia	5.8	5.5	5.5	6.3	6.6	6.6	7.4	6.6	6.6	7.4	3.4	3.4	4.2
7 Finland	6.4	6.2	6.2	6.7	7.3	7.3	7.9	7.3	7.3	7.9	4.0	4.0	4.6
8 France	7.9	8.2	8.2	7.3	9.7	9.7	8.7	9.7	9.7	8.7	5.6	5.6	4.7
9 Germany	7.3	9.9	6.2	5.7	11.3	7.6	7.2	11.3	7.6	7.2	7.2	3.4	3.0
10 Greece	6.3	6.3	6.3	6.2	7.6	7.6	7.5	7.6	7.6	7.5	4.0	4.0	3.9
11 Hungary	6.3	5.6	6.1	7.1	6.7	7.1	8.2	6.7	7.1	8.2	3.6	4.1	5.1
12 Ireland	5.4	4.8	4.8	6.6	5.7	5.7	7.6	5.7	5.7	7.6	3.1	3.1	4.9
13 Italy	5.5	5.1	5.1	6.4	6.5	6.5	7.8	6.5	6.5	7.8	2.5	2.5	3.8
14 Latvia	6.2	5.7	6.2	6.7	6.9	7.4	7.9	6.9	7.4	7.9	3.5	4.0	4.5
15 Lithuania	6.1	3.8	7.2	7.4	5.1	8.4	8.6	5.1	8.4	8.6	1.6	4.9	5.1
16 Luxembourg	6.5	6.6	6.6	6.2	7.9	7.9	7.5	7.9	7.9	7.5	4.1	4.1	3.7
17 Malta	6.8	6.9	6.9	6.8	8.2	8.2	8.0	8.2	8.2	8.0	4.5	4.5	4.4
18 Netherlands	6.9	6.9	6.9	6.8	8.2	8.2	8.1	8.2	8.2	8.1	4.5	4.5	4.4
19 Poland	6.9	6.7	7.3	6.7	8.1	8.6	8.0	8.1	8.6	8.0	4.2	4.7	4.1
20 Portugal	7.9	6.4	10.1	7.3	8.2	11.9	9.1	8.2	11.9	9.1	3.1	6.8	4.0
21 Slovakia	7.9	7.2	9.3	7.2	8.8	10.9	8.8	8.8	10.9	8.8	4.2	6.3	4.2
22 Slovenia	5.7	5.2	5.7	6.2	6.4	6.9	7.4	6.4	6.9	7.4	3.1	3.6	4.1
23 Spain	7.7	7.8	7.8	7.7	9.3	9.3	9.2	9.3	9.3	9.2	5.0	5.0	4.9
24 Sweden	6.1	5.8	5.8	6.6	7.0	7.0	7.7	7.0	7.0	7.7	3.7	3.7	4.5
25 UK	6.9	6.8	6.8	7.1	8.0	8.0	8.3	8.0	8.0	8.3	4.5	4.5	4.8
Mean	6.6	6.4	6.7	6.7	7.7	8.0	8.0	7.7	8.0	8.0	4.0	4.3	4.3

EATR for outbound investment
1998

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.7	29.7	29.7	29.7	33.8	33.8	33.8	33.8	33.8	33.8	22.0	22.0	22.0
2 Belgium	34.5	35.3	35.3	33.1	39.4	39.4	37.3	39.4	39.4	37.3	27.6	27.6	25.4
3 Cyprus	27.4	26.9	26.9	28.6	31.0	31.0	32.7	31.0	31.0	32.7	19.2	19.2	20.9
4 Czech Republic	34.7	33.9	35.9	34.2	38.0	40.1	38.4	38.0	40.1	38.4	26.2	28.2	26.6
6 Estonia	22.3	21.4	21.4	24.2	25.5	25.5	28.3	25.5	25.5	28.3	13.7	13.7	16.5
7 Finland	25.9	25.2	25.2	27.3	29.3	29.3	31.4	29.3	29.3	31.4	17.5	17.5	19.6
8 France	39.8	40.7	40.7	38.0	44.9	44.9	42.2	44.9	44.9	42.2	33.0	33.0	30.3
9 Germany	38.9	46.3	35.9	34.6	50.5	40.0	38.8	50.5	40.0	38.8	38.6	28.2	26.9
10 Greece	30.4	30.6	30.6	30.2	34.7	34.7	34.4	34.7	34.7	34.4	22.9	22.9	22.5
11 Hungary	22.3	19.7	21.5	25.6	23.9	25.6	29.8	23.9	25.6	29.8	12.0	13.8	17.9
12 Ireland	9.3	6.5	6.5	14.8	10.6	10.6	19.0	10.6	10.6	19.0	-1.2	-1.2	7.1
13 Italy	31.9	30.6	30.6	34.5	34.8	34.8	38.7	34.8	34.8	38.7	22.9	22.9	26.8
14 Latvia	25.9	24.1	25.8	27.7	28.2	30.0	31.8	28.2	30.0	31.8	16.4	18.1	20.0
15 Lithuania	28.2	20.5	31.9	32.4	24.7	36.0	36.5	24.7	36.0	36.5	12.8	24.2	24.7
16 Luxembourg	32.6	33.0	33.0	31.8	37.2	37.2	36.0	37.2	37.2	36.0	25.3	25.3	24.1
17 Malta	32.2	32.3	32.3	32.0	36.5	36.5	36.1	36.5	36.5	36.1	24.7	24.7	24.3
18 Netherlands	32.3	32.5	32.5	32.1	36.6	36.6	36.3	36.6	36.6	36.3	24.8	24.8	24.4
19 Poland	35.1	34.6	36.3	34.5	38.7	40.4	38.6	38.7	40.4	38.6	26.9	28.6	26.8
20 Portugal	46.7	43.1	51.8	45.2	47.2	55.9	49.3	47.2	55.9	49.3	35.4	44.1	37.5
21 Slovakia	44.2	42.4	47.6	42.4	46.6	51.8	46.6	46.6	51.8	46.6	34.7	39.9	34.7
22 Slovenia	24.2	22.4	24.1	26.0	26.5	28.3	30.1	26.5	28.3	30.1	14.7	16.4	18.3
23 Spain	36.5	36.6	36.6	36.3	40.8	40.8	40.4	40.8	40.8	40.4	28.9	28.9	28.6
24 Sweden	23.7	22.9	22.9	25.5	27.0	27.0	29.7	27.0	27.0	29.7	15.2	15.2	17.8
25 UK	29.7	29.4	29.4	30.4	33.5	33.5	34.6	33.5	33.5	34.6	21.6	21.6	22.7
Mean	30.8	30.0	31.0	31.3	34.2	35.2	35.4	34.2	35.2	35.4	22.3	23.3	23.6

Cost of capital for inbound investment
1998

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	7.6	7.6	6.4	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	4.0
2 Belgium	6.4	6.1	6.3	6.8	7.6	7.8	8.4	7.6	7.8	8.4	3.3	3.5	4.0
3 Cyprus	6.8	6.4	7.6	6.2	7.6	8.8	7.4	7.6	8.8	7.4	4.2	5.4	4.0
4 Czech Republic	7.9	7.5	9.4	6.7	7.6	9.5	8.4	6.4	8.3	7.2	7.6	9.5	4.0
6 Estonia	6.6	6.6	7.2	5.9	7.6	8.2	6.9	7.6	8.2	6.9	4.7	5.3	4.0
7 Finland	6.4	6.6	6.6	6.0	7.6	7.6	7.0	7.6	7.6	7.0	4.7	4.7	4.0
8 France	6.4	6.1	6.1	6.9	7.6	7.6	8.4	7.6	7.6	8.4	3.2	3.2	4.0
9 Germany	8.2	7.4	7.4	9.8	7.6	7.6	10.0	5.2	5.2	7.6	7.6	7.6	10.0
10 Greece	6.4	6.3	6.5	6.5	7.6	7.8	7.8	7.6	7.8	7.8	3.9	4.0	4.0
11 Hungary	6.6	6.9	7.5	5.5	7.6	8.2	6.2	7.6	8.2	6.2	5.6	6.2	4.2
12 Ireland	6.4	7.3	7.3	4.7	7.6	7.6	5.1	7.6	7.6	5.1	6.6	6.6	4.0
13 Italy	5.8	5.4	5.6	6.3	6.3	6.6	7.2	6.3	6.6	7.2	3.7	3.9	4.6
14 Latvia	6.6	6.7	7.2	5.8	7.6	8.2	6.8	7.6	8.2	6.8	4.8	5.4	4.0
15 Lithuania	7.1	8.1	8.6	4.5	7.6	8.2	4.0	12.2	12.7	8.6	7.6	8.2	4.0
16 Luxembourg	6.4	6.2	6.2	6.6	7.6	7.6	8.0	7.6	7.6	8.0	3.7	3.7	4.0
17 Malta	7.5	5.9	9.4	7.2	7.6	11.1	9.0	7.6	11.1	9.0	2.7	6.2	4.0
18 Netherlands	7.2	7.6	7.6	6.4	7.6	7.6	7.7	7.6	7.6	7.7	7.6	7.6	4.0
19 Poland	6.5	6.2	6.8	6.6	7.6	8.2	8.0	7.6	8.2	8.0	3.6	4.2	4.0
20 Portugal	6.4	6.2	6.4	6.6	7.6	7.8	8.1	7.6	7.8	8.1	3.6	3.8	4.0
21 Slovakia	7.0	5.9	7.7	7.3	7.6	9.5	9.0	7.6	9.5	9.0	2.7	4.5	4.0
22 Slovenia	7.2	7.6	8.2	5.8	7.6	8.2	6.8	7.6	8.2	6.8	7.6	8.2	4.0
23 Spain	7.5	6.1	8.2	8.2	7.6	9.8	9.8	7.6	9.8	9.8	3.2	5.3	5.3
24 Sweden	6.4	6.6	6.6	5.8	7.6	7.6	6.8	7.6	7.6	6.8	4.8	4.8	4.0
25 UK	6.4	6.5	6.5	6.2	7.6	7.6	7.3	7.6	7.6	7.3	4.3	4.3	4.0
Mean	6.8	6.7	7.3	6.5	7.6	8.2	7.6	7.6	8.2	7.6	5.0	5.6	4.4

EATR for inbound investment
1998

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.8	34.2	34.2	30.0	34.2	34.2	34.2	34.2	34.2	34.2	34.2	34.2	22.3
2 Belgium	31.1	30.1	30.8	32.5	35.0	35.7	37.4	35.0	35.7	37.4	21.0	21.7	23.4
3 Cyprus	35.7	34.7	38.2	34.1	38.2	41.7	37.7	38.2	41.7	37.7	28.1	31.6	27.6
4 Czech Republic	37.3	36.2	42.0	33.8	36.6	42.4	38.9	32.8	38.6	35.2	36.6	42.4	25.4
6 Estonia	32.9	33.0	34.8	30.8	36.2	37.9	34.0	36.2	37.9	34.0	27.1	28.9	24.9
7 Finland	30.0	30.7	30.7	28.6	34.2	34.2	32.1	34.2	34.2	32.1	24.4	24.4	22.3
8 France	30.0	29.1	29.1	31.7	34.2	34.2	36.8	34.2	34.2	36.8	19.6	19.6	22.3
9 Germany	24.2	20.8	20.8	31.0	21.9	21.9	32.1	11.4	11.4	21.6	21.9	21.9	32.1
10 Greece	30.9	30.5	31.0	31.0	34.8	35.3	35.3	34.8	35.3	35.3	22.6	23.1	23.1
11 Hungary	33.1	34.0	35.7	29.4	36.2	37.9	31.6	36.2	37.9	31.6	29.9	31.7	25.3
12 Ireland	30.1	32.9	32.9	24.6	34.2	34.2	25.8	34.2	34.2	25.8	30.7	30.7	22.3
13 Italy	29.0	27.9	28.6	30.6	30.8	31.6	33.6	30.8	31.6	33.6	22.4	23.1	25.1
14 Latvia	32.9	33.1	34.9	30.6	36.2	37.9	33.7	36.2	37.9	33.7	27.5	29.2	24.9
15 Lithuania	46.2	48.5	49.7	40.5	47.5	48.7	39.5	57.6	58.8	49.6	47.5	48.7	39.5
16 Luxembourg	30.0	29.6	29.6	30.8	34.2	34.2	35.4	34.2	34.2	35.4	21.1	21.1	22.3
17 Malta	44.1	40.1	48.8	43.4	44.4	53.1	47.7	44.4	53.1	47.7	32.2	40.9	35.5
18 Netherlands	32.8	34.2	34.2	30.2	34.2	34.2	34.5	34.2	34.2	34.5	34.2	34.2	22.3
19 Poland	32.8	31.8	33.5	33.1	36.2	37.9	37.5	36.2	37.9	37.5	23.7	25.4	24.9
20 Portugal	31.0	30.4	31.0	31.8	34.9	35.6	36.3	34.9	35.6	36.3	21.9	22.5	23.3
21 Slovakia	38.4	35.4	40.6	39.3	40.3	45.5	44.2	40.3	45.5	44.2	26.3	31.6	30.2
22 Slovenia	34.9	36.2	37.9	30.6	36.2	37.9	33.7	36.2	37.9	33.7	36.2	37.9	24.9
23 Spain	36.0	33.8	37.1	37.1	38.1	41.4	41.4	38.1	41.4	41.4	25.9	29.2	29.2
24 Sweden	30.1	30.9	30.9	28.3	34.2	34.2	31.5	34.2	34.2	31.5	25.0	25.0	22.3
25 UK	30.0	30.4	30.4	29.3	34.2	34.2	33.1	34.2	34.2	33.1	23.4	23.4	22.3
Mean	33.2	32.9	34.5	32.2	35.7	37.3	35.7	35.5	37.1	35.6	27.6	29.3	25.7

Cost of capital for outbound investment
1999

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.3	6.3	6.1	7.5	7.5	7.3	7.5	7.5	7.3	4.1	4.1	3.9
2 Belgium	6.5	6.8	6.8	5.8	8.1	8.1	7.2	8.1	8.1	7.2	4.4	4.4	3.4
3 Cyprus	6.6	6.5	6.5	6.8	7.6	7.6	7.9	7.6	7.6	7.9	4.5	4.5	4.8
4 Czech Republic	6.6	6.4	7.0	6.3	7.6	8.3	7.5	7.6	8.3	7.5	4.0	4.7	3.9
6 Estonia	5.8	5.6	5.6	6.1	6.6	6.6	7.2	6.6	6.6	7.2	3.6	3.6	4.2
7 Finland	6.4	6.3	6.3	6.7	7.4	7.4	7.8	7.4	7.4	7.8	4.3	4.3	4.7
8 France	7.8	8.1	8.1	7.2	9.4	9.4	8.5	9.4	9.4	8.5	5.7	5.7	4.8
9 Germany	7.2	9.0	6.7	6.0	10.4	8.1	7.4	10.4	8.1	7.4	6.4	4.2	3.5
10 Greece	6.3	6.4	6.4	6.1	7.6	7.6	7.3	7.6	7.6	7.3	4.2	4.2	3.8
11 Hungary	6.3	5.7	6.2	7.1	6.7	7.2	8.1	6.7	7.2	8.1	3.8	4.3	5.2
12 Ireland	5.4	4.8	4.8	6.5	5.7	5.7	7.4	5.7	5.7	7.4	3.2	3.2	4.9
13 Italy	5.5	5.2	5.2	6.3	6.5	6.5	7.6	6.5	6.5	7.6	2.7	2.7	3.8
14 Latvia	6.2	5.8	6.3	6.6	6.9	7.4	7.7	6.9	7.4	7.7	3.7	4.2	4.5
15 Lithuania	6.1	3.9	7.3	7.2	5.1	8.4	8.4	5.1	8.4	8.4	1.8	5.1	5.1
16 Luxembourg	6.5	6.7	6.7	6.1	7.9	7.9	7.3	7.9	7.9	7.3	4.3	4.3	3.7
17 Malta	6.8	7.0	7.0	6.6	8.2	8.2	7.8	8.2	8.2	7.8	4.7	4.7	4.4
18 Netherlands	6.9	7.0	7.0	6.7	8.2	8.2	7.9	8.2	8.2	7.9	4.8	4.8	4.4
19 Poland	6.7	6.6	7.1	6.5	7.8	8.4	7.8	7.8	8.4	7.8	4.3	4.8	4.2
20 Portugal	7.9	6.5	10.2	7.1	8.2	11.9	8.8	8.2	11.9	8.8	3.4	7.1	4.0
21 Slovakia	7.9	7.3	9.4	7.0	8.8	10.9	8.6	8.8	10.9	8.6	4.5	6.5	4.2
22 Slovenia	5.7	5.3	5.8	6.1	6.4	6.9	7.2	6.4	6.9	7.2	3.3	3.8	4.1
23 Spain	7.7	7.9	7.9	7.5	9.3	9.3	8.9	9.3	9.3	8.9	5.2	5.2	4.9
24 Sweden	6.1	5.9	5.9	6.4	7.0	7.0	7.5	7.0	7.0	7.5	3.9	3.9	4.5
25 UK	6.8	6.8	6.8	7.0	7.9	7.9	8.1	7.9	7.9	8.1	4.7	4.7	4.9
Mean	6.6	6.4	6.8	6.6	7.6	8.0	7.8	7.6	8.0	7.8	4.1	4.5	4.3

EATR for outbound investment
1999

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.7	29.9	29.9	29.2	33.8	33.8	33.1	33.8	33.8	33.1	22.7	22.7	22.0
2 Belgium	34.6	35.5	35.5	32.7	39.4	39.4	36.6	39.4	39.4	36.6	28.3	28.3	25.4
3 Cyprus	27.4	27.1	27.1	28.1	31.0	31.0	32.0	31.0	31.0	32.0	19.9	19.9	20.9
4 Czech Republic	33.9	33.3	35.4	33.0	37.2	39.3	36.9	37.2	39.3	36.9	26.1	28.1	25.7
6 Estonia	22.3	21.6	21.6	23.7	25.5	25.5	27.6	25.5	25.5	27.6	14.4	14.4	16.5
7 Finland	26.1	25.6	25.6	27.0	29.5	29.5	30.9	29.5	29.5	30.9	18.4	18.4	19.8
8 France	38.5	39.4	39.4	36.6	43.3	43.3	40.5	43.3	43.3	40.5	32.1	32.1	29.3
9 Germany	39.1	44.0	37.6	35.6	47.9	41.5	39.5	47.9	41.5	39.5	36.7	30.4	28.4
10 Greece	30.4	30.8	30.8	29.7	34.7	34.7	33.6	34.7	34.7	33.6	23.5	23.5	22.5
11 Hungary	22.6	20.3	22.0	25.5	24.2	25.9	29.4	24.2	25.9	29.4	13.0	14.8	18.2
12 Ireland	9.3	6.7	6.7	14.4	10.6	10.6	18.3	10.6	10.6	18.3	-0.5	-0.5	7.2
13 Italy	31.9	30.9	30.9	34.1	34.8	34.8	38.0	34.8	34.8	38.0	23.6	23.6	26.8
14 Latvia	25.9	24.3	26.1	27.2	28.2	30.0	31.1	28.2	30.0	31.1	17.1	18.8	20.0
15 Lithuania	28.3	20.8	32.1	31.9	24.7	36.0	35.8	24.7	36.0	35.8	13.5	24.9	24.7
16 Luxembourg	32.6	33.3	33.3	31.4	37.2	37.2	35.3	37.2	37.2	35.3	26.0	26.0	24.1
17 Malta	32.2	32.6	32.6	31.5	36.5	36.5	35.4	36.5	36.5	35.4	25.4	25.4	24.3
18 Netherlands	32.4	32.7	32.7	31.7	36.6	36.6	35.6	36.6	36.6	35.6	25.5	25.5	24.4
19 Poland	33.4	32.9	34.6	32.8	36.8	38.5	36.7	36.8	38.5	36.7	25.6	27.4	25.5
20 Portugal	46.7	43.3	52.0	44.7	47.2	55.9	48.6	47.2	55.9	48.6	36.1	44.8	37.5
21 Slovakia	44.2	42.7	47.9	42.0	46.6	51.8	45.9	46.6	51.8	45.9	35.4	40.6	34.7
22 Slovenia	24.2	22.6	24.4	25.5	26.5	28.3	29.4	26.5	28.3	29.4	15.4	17.1	18.3
23 Spain	36.5	36.9	36.9	35.8	40.8	40.8	39.7	40.8	40.8	39.7	29.6	29.6	28.6
24 Sweden	23.8	23.1	23.1	25.1	27.0	27.0	29.0	27.0	27.0	29.0	15.9	15.9	17.8
25 UK	28.9	28.6	28.6	29.3	32.5	32.5	33.2	32.5	32.5	33.2	21.4	21.4	22.1
Mean	30.6	30.0	31.1	30.8	33.9	35.0	34.7	33.9	35.0	34.7	22.7	23.9	23.5

Cost of capital for inbound investment
1999

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.4	7.4	6.4	7.4	7.4	7.6	7.4	7.4	7.6	7.4	7.4	4.1
2 Belgium	6.3	5.9	6.2	6.9	7.4	7.6	8.3	7.4	7.6	8.3	3.2	3.4	4.1
3 Cyprus	6.3	6.4	6.4	6.1	7.4	7.4	7.1	7.4	7.4	7.1	4.4	4.4	4.1
4 Czech Republic	7.0	7.3	7.3	6.4	7.4	7.4	7.7	6.4	6.4	6.7	7.4	7.4	4.1
6 Estonia	6.3	6.5	6.5	5.9	7.4	7.4	6.8	7.4	7.4	6.8	4.7	4.7	4.1
7 Finland	6.3	6.4	6.4	6.0	7.4	7.4	7.0	7.4	7.4	7.0	4.5	4.5	4.1
8 France	6.3	6.0	6.1	6.8	7.4	7.5	8.3	7.4	7.5	8.3	3.3	3.4	4.1
9 Germany	6.3	5.5	5.8	7.7	7.4	7.7	9.6	5.8	6.1	8.0	2.4	2.7	4.7
10 Greece	6.4	6.1	6.6	6.6	7.4	7.9	7.9	7.4	7.9	7.9	3.7	4.1	4.1
11 Hungary	6.3	6.8	6.8	5.5	7.4	7.4	6.1	7.4	7.4	6.1	5.6	5.6	4.3
12 Ireland	6.3	7.1	7.1	4.8	7.4	7.4	5.2	7.4	7.4	5.2	6.4	6.4	4.1
13 Italy	5.7	5.3	5.5	6.3	6.2	6.4	7.2	6.2	6.4	7.2	3.6	3.8	4.7
14 Latvia	6.3	6.5	6.5	5.8	7.4	7.4	6.7	7.4	7.4	6.7	4.9	4.9	4.1
15 Lithuania	6.3	7.4	7.4	4.1	7.4	7.4	4.1	7.4	7.4	4.1	7.4	7.4	4.1
16 Luxembourg	6.3	6.1	6.1	6.6	7.4	7.4	8.0	7.4	7.4	8.0	3.6	3.6	4.1
17 Malta	6.4	6.1	6.6	6.6	7.4	7.9	7.9	7.4	7.9	7.9	3.7	4.1	4.1
18 Netherlands	7.1	7.4	7.4	6.5	7.4	7.4	7.7	7.4	7.4	7.7	7.4	7.4	4.1
19 Poland	6.4	6.2	6.5	6.5	7.4	7.7	7.7	7.4	7.7	7.7	3.8	4.1	4.1
20 Portugal	6.3	6.0	6.2	6.7	7.4	7.6	8.0	7.4	7.6	8.0	3.5	3.7	4.1
21 Slovakia	6.7	5.8	7.2	7.2	7.4	8.8	8.8	7.4	8.8	8.8	2.8	4.1	4.1
22 Slovenia	6.9	7.4	7.4	5.8	7.4	7.4	6.7	7.4	7.4	6.7	7.4	7.4	4.1
23 Spain	7.5	5.9	8.3	8.3	7.4	9.9	9.9	7.4	9.9	9.9	3.0	5.4	5.4
24 Sweden	6.3	6.5	6.5	5.9	7.4	7.4	6.8	7.4	7.4	6.8	4.7	4.7	4.1
25 UK	6.3	6.3	6.3	6.1	7.4	7.4	7.2	7.4	7.4	7.2	4.3	4.3	4.1
Mean	6.5	6.4	6.7	6.3	7.4	7.6	7.4	7.3	7.5	7.3	4.7	5.0	4.2

EATR for inbound investment
1999

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.1	32.2	32.2	28.8	32.2	32.2	32.9	32.2	32.2	32.9	32.2	32.2	21.1
2 Belgium	29.4	28.2	28.9	31.2	33.1	33.8	36.1	33.1	33.8	36.1	19.1	19.8	22.1
3 Cyprus	28.3	28.7	28.7	27.6	32.2	32.2	31.2	32.2	32.2	31.2	22.1	22.1	21.1
4 Czech Republic	26.1	27.3	27.3	23.7	27.6	27.6	28.8	23.9	23.9	25.0	27.6	27.6	15.3
6 Estonia	28.3	29.0	29.0	26.9	32.2	32.2	30.1	32.2	32.2	30.1	23.1	23.1	21.1
7 Finland	28.3	28.8	28.8	27.4	32.2	32.2	30.8	32.2	32.2	30.8	22.4	22.4	21.1
8 France	28.8	27.8	28.1	30.7	32.6	33.0	35.5	32.6	33.0	35.5	18.7	19.0	21.6
9 Germany	21.5	18.3	19.3	27.0	25.7	26.8	34.5	19.4	20.4	28.1	6.2	7.3	15.0
10 Greece	30.9	29.8	31.4	31.4	34.1	35.6	35.6	34.1	35.6	35.6	21.9	23.4	23.4
11 Hungary	28.5	30.0	30.0	25.6	32.2	32.2	27.8	32.2	32.2	27.8	25.9	25.9	21.5
12 Ireland	28.4	31.0	31.0	23.3	32.2	32.2	24.5	32.2	32.2	24.5	28.7	28.7	21.1
13 Italy	27.4	26.0	26.7	29.4	28.9	29.7	32.4	28.9	29.7	32.4	20.5	21.2	23.9
14 Latvia	28.3	29.2	29.2	26.7	32.2	32.2	29.8	32.2	32.2	29.8	23.5	23.5	21.1
15 Lithuania	28.5	32.2	32.2	21.1	32.2	32.2	21.1	32.2	32.2	21.1	32.2	32.2	21.1
16 Luxembourg	28.3	27.6	27.6	29.5	32.2	32.2	34.1	32.2	32.2	34.1	19.2	19.2	21.1
17 Malta	30.9	29.8	31.4	31.4	34.1	35.6	35.6	34.1	35.6	35.6	21.9	23.4	23.4
18 Netherlands	31.1	32.2	32.2	29.0	32.2	32.2	33.3	32.2	32.2	33.3	32.2	32.2	21.1
19 Poland	30.0	29.3	30.3	30.3	33.5	34.5	34.5	33.5	34.5	34.5	21.6	22.6	22.6
20 Portugal	29.4	28.4	29.1	30.5	33.0	33.7	35.1	33.0	33.7	35.1	20.0	20.6	22.1
21 Slovakia	35.1	32.4	36.5	36.5	37.2	41.3	41.3	37.2	41.3	41.3	23.3	27.4	27.4
22 Slovenia	30.4	32.2	32.2	26.7	32.2	32.2	29.8	32.2	32.2	29.8	32.2	32.2	21.1
23 Spain	36.0	33.2	37.4	37.4	37.4	41.7	41.7	37.4	41.7	41.7	25.2	29.5	29.5
24 Sweden	28.3	29.0	29.0	27.0	32.2	32.2	30.2	32.2	32.2	30.2	23.0	23.0	21.1
25 UK	28.3	28.5	28.5	27.9	32.2	32.2	31.5	32.2	32.2	31.5	21.8	21.8	21.1
Mean	29.2	29.2	29.9	28.6	32.3	33.0	32.4	31.9	32.6	32.0	23.5	24.2	21.7
	0.0												

Cost of capital for outbound investment
2000

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.3	6.3	6.1	7.5	7.5	7.3	7.5	7.5	7.3	4.1	4.1	3.9
2 Belgium	6.5	6.8	6.8	5.8	8.1	8.1	7.2	8.1	8.1	7.2	4.4	4.4	3.4
3 Cyprus	6.6	6.5	6.5	6.8	7.6	7.6	7.9	7.6	7.6	7.9	4.5	4.5	4.8
4 Czech Republic	6.4	6.0	7.0	6.4	7.2	8.2	7.6	7.2	8.2	7.6	3.7	4.7	4.1
6 Estonia	5.8	3.9	6.4	7.0	5.0	7.4	8.0	5.0	7.4	8.0	2.0	4.4	5.0
7 Finland	6.5	6.4	6.4	6.7	7.5	7.5	7.8	7.5	7.5	7.8	4.4	4.4	4.7
8 France	7.7	7.9	7.9	7.2	9.2	9.2	8.5	9.2	9.2	8.5	5.5	5.5	4.9
9 Germany	7.2	9.0	6.7	6.0	10.4	8.1	7.4	10.4	8.1	7.4	6.4	4.2	3.5
10 Greece	6.3	6.4	6.4	6.1	7.6	7.6	7.3	7.6	7.6	7.3	4.2	4.2	3.8
11 Hungary	6.4	5.8	6.2	7.1	6.8	7.2	8.1	6.8	7.2	8.1	3.9	4.3	5.2
12 Ireland	5.4	4.8	4.8	6.5	5.7	5.7	7.4	5.7	5.7	7.4	3.2	3.2	4.9
13 Italy	5.3	4.8	4.8	6.3	6.1	6.1	7.6	6.1	6.1	7.6	2.4	2.4	3.8
14 Latvia	6.2	5.8	6.3	6.6	6.9	7.4	7.7	6.9	7.4	7.7	3.7	4.2	4.5
15 Lithuania	5.9	4.0	6.7	7.1	5.1	7.8	8.2	5.1	7.8	8.2	2.0	4.7	5.1
16 Luxembourg	6.5	6.7	6.7	6.1	7.9	7.9	7.3	7.9	7.9	7.3	4.3	4.3	3.7
17 Malta	6.8	7.0	7.0	6.6	8.2	8.2	7.8	8.2	8.2	7.8	4.7	4.7	4.4
18 Netherlands	6.9	7.0	7.0	6.7	8.2	8.2	7.9	8.2	8.2	7.9	4.8	4.8	4.4
19 Poland	6.5	6.2	6.7	6.5	7.3	7.9	7.7	7.3	7.9	7.7	4.0	4.5	4.4
20 Portugal	6.6	6.7	6.7	6.3	7.9	7.9	7.5	7.9	7.9	7.5	4.5	4.5	4.1
21 Slovakia	6.7	5.8	7.6	6.7	7.1	8.9	8.0	7.1	8.9	8.0	3.4	5.2	4.3
22 Slovenia	5.7	5.3	5.8	6.1	6.4	6.9	7.2	6.4	6.9	7.2	3.3	3.8	4.1
23 Spain	7.7	7.9	7.9	7.5	9.3	9.3	8.9	9.3	9.3	8.9	5.2	5.2	4.9
24 Sweden	6.1	5.9	5.9	6.4	7.0	7.0	7.5	7.0	7.0	7.5	3.9	3.9	4.5
25 UK	6.8	6.7	6.7	6.9	7.8	7.8	8.0	7.8	7.8	8.0	4.6	4.6	4.8
32 Canada	9.9	10.1	10.8	8.9	11.6	12.3	10.4	11.6	12.3	10.4	7.4	8.1	6.2
33 Japan	9.3	9.1	10.5	8.3	10.6	12.0	9.8	10.6	12.0	9.8	6.3	7.7	5.5
34 USA	8.1	8.2	8.8	7.4	9.6	10.2	8.7	9.6	10.2	8.7	5.6	6.2	4.8
Mean	6.7	6.6	6.9	6.7	7.8	8.1	8.0	7.8	8.1	8.0	4.3	4.7	4.5

EATR for outbound investment
2000

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.7	29.9	29.9	29.2	33.8	33.8	33.1	33.8	33.8	33.1	22.7	22.7	22.0
2 Belgium	34.6	35.5	35.5	32.7	39.4	39.4	36.6	39.4	39.4	36.6	28.3	28.3	25.4
3 Cyprus	27.4	27.1	27.1	28.1	31.0	31.0	32.0	31.0	31.0	32.0	19.9	19.9	20.9
4 Czech Republic	32.5	31.0	34.2	32.3	34.9	38.1	36.2	34.9	38.1	36.2	23.8	26.9	25.1
6 Estonia	22.3	15.6	24.7	26.7	19.5	28.5	30.6	19.5	28.5	30.6	8.4	17.4	19.5
7 Finland	27.2	26.8	26.8	27.9	30.7	30.7	31.8	30.7	30.7	31.8	19.6	19.6	20.6
8 France	36.6	37.3	37.3	35.3	41.2	41.2	39.2	41.2	41.2	39.2	30.0	30.0	28.0
9 Germany	39.1	44.0	37.6	35.6	47.9	41.5	39.5	47.9	41.5	39.5	36.7	30.4	28.4
10 Greece	30.4	30.8	30.8	29.7	34.7	34.7	33.6	34.7	34.7	33.6	23.5	23.5	22.5
11 Hungary	22.9	20.6	22.4	25.8	24.5	26.3	29.7	24.5	26.3	29.7	13.4	15.1	18.6
12 Ireland	9.3	6.8	6.8	14.4	10.7	10.7	18.3	10.7	10.7	18.3	-0.5	-0.5	7.2
13 Italy	31.3	29.9	29.9	34.1	33.8	33.8	38.0	33.8	33.8	38.0	22.6	22.6	26.8
14 Latvia	25.9	24.3	26.1	27.2	28.2	30.0	31.1	28.2	30.0	31.1	17.1	18.8	20.0
15 Lithuania	24.2	17.2	26.9	28.4	21.1	30.8	32.3	21.1	30.8	32.3	10.0	19.7	21.1
16 Luxembourg	32.6	33.3	33.3	31.4	37.2	37.2	35.3	37.2	37.2	35.3	26.0	26.0	24.1
17 Malta	32.2	32.6	32.6	31.5	36.5	36.5	35.4	36.5	36.5	35.4	25.4	25.4	24.3
18 Netherlands	32.4	32.7	32.7	31.7	36.6	36.6	35.6	36.6	36.6	35.6	25.5	25.5	24.4
19 Poland	30.0	29.0	30.8	30.2	32.9	34.7	34.1	32.9	34.7	34.1	21.8	23.5	23.0
20 Portugal	31.5	31.9	31.9	30.8	35.8	35.8	34.7	35.8	35.8	34.7	24.6	24.6	23.5
21 Slovakia	34.9	32.3	37.5	34.9	36.2	41.4	38.8	36.2	41.4	38.8	25.1	30.3	27.6
22 Slovenia	24.2	22.6	24.4	25.5	26.5	28.3	29.4	26.5	28.3	29.4	15.4	17.1	18.3
23 Spain	36.5	36.9	36.9	35.8	40.8	40.8	39.7	40.8	40.8	39.7	29.6	29.6	28.6
24 Sweden	23.8	23.1	23.1	25.1	27.0	27.0	29.0	27.0	27.0	29.0	15.9	15.9	17.8
25 UK	28.7	28.4	28.4	29.1	32.4	32.4	33.1	32.4	32.4	33.1	21.2	21.2	21.9
32 Canada	48.1	48.6	50.4	45.3	52.5	54.3	49.2	52.5	54.3	49.2	41.3	43.0	37.9
33 Japan	47.0	46.5	50.0	44.5	50.4	54.0	48.4	50.4	54.0	48.4	39.2	42.7	37.2
34 USA	41.5	41.7	43.5	39.4	45.7	47.4	43.3	45.7	47.4	43.3	34.5	36.2	32.2
Mean	31.0	30.2	31.5	31.2	34.1	35.4	35.1	34.1	35.4	35.1	23.0	24.3	24.0

Cost of capital for inbound investment
2000

Denmark	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.4	7.4	6.4	7.4	7.4	7.6	7.4	7.4	7.6	7.4	7.4	4.1
2 Belgium	6.3	5.9	6.2	6.9	7.4	7.6	8.3	7.4	7.6	8.3	3.2	3.4	4.1
3 Cyprus	6.3	6.4	6.4	6.1	7.4	7.4	7.1	7.4	7.4	7.1	4.4	4.4	4.1
4 Czech Republic	6.9	7.3	7.3	6.1	7.4	7.4	7.3	6.8	6.8	6.7	7.4	7.4	4.1
6 Estonia	6.7	7.8	7.8	4.5	7.4	7.4	4.1	11.0	11.0	7.7	7.4	7.4	4.1
7 Finland	6.3	6.4	6.4	6.1	7.4	7.4	7.1	7.4	7.4	7.1	4.4	4.4	4.1
8 France	6.3	6.0	6.1	6.7	7.4	7.5	8.0	7.4	7.5	8.0	3.5	3.6	4.1
9 Germany	6.3	5.5	5.8	7.7	7.4	7.7	9.6	5.8	6.1	8.0	2.4	2.7	4.7
10 Greece	6.4	6.1	6.6	6.6	7.4	7.9	7.9	7.4	7.9	7.9	3.7	4.1	4.1
11 Hungary	6.3	6.8	6.8	5.5	7.4	7.4	6.1	7.4	7.4	6.1	5.6	5.6	4.3
12 Ireland	6.3	7.1	7.1	4.8	7.4	7.4	5.2	7.4	7.4	5.2	6.4	6.4	4.1
13 Italy	5.5	5.1	5.3	6.2	5.9	6.1	7.0	5.9	6.1	7.0	3.6	3.8	4.7
14 Latvia	6.3	6.5	6.5	5.8	7.4	7.4	6.7	7.4	7.4	6.7	4.9	4.9	4.1
15 Lithuania	6.3	7.4	7.4	4.1	7.4	7.4	4.1	7.4	7.4	4.1	7.4	7.4	4.1
16 Luxembourg	6.3	6.1	6.1	6.6	7.4	7.4	8.0	7.4	7.4	8.0	3.6	3.6	4.1
17 Malta	6.4	6.1	6.6	6.6	7.4	7.9	7.9	7.4	7.9	7.9	3.7	4.1	4.1
18 Netherlands	7.3	7.4	7.9	6.6	7.4	7.9	7.9	7.4	7.9	7.9	7.4	7.9	4.1
19 Poland	6.3	6.3	6.3	6.1	7.4	7.4	7.2	7.4	7.4	7.2	4.3	4.3	4.1
20 Portugal	6.3	6.1	6.3	6.5	7.4	7.6	7.8	7.4	7.6	7.8	3.7	3.9	4.1
21 Slovakia	6.3	6.4	6.4	6.1	7.4	7.4	7.1	7.4	7.4	7.1	4.4	4.4	4.1
22 Slovenia	6.9	7.4	7.4	5.8	7.4	7.4	6.7	7.4	7.4	6.7	7.4	7.4	4.1
23 Spain	6.6	6.2	6.2	7.5	7.4	7.4	8.8	7.4	7.4	8.8	3.8	3.8	5.2
24 Sweden	6.3	6.5	6.5	5.9	7.4	7.4	6.8	7.4	7.4	6.8	4.7	4.7	4.1
25 UK	6.3	6.3	6.3	6.1	7.4	7.4	7.2	7.4	7.4	7.2	4.3	4.3	4.1
32 Canada	6.1	5.8	5.8	6.6	7.4	7.4	8.1	7.4	7.4	8.1	2.9	2.9	3.7
33 Japan	6.8	5.7	7.4	7.4	7.4	9.1	9.1	7.4	9.2	9.2	2.4	4.1	4.1
34 USA	6.2	5.9	6.4	6.4	7.4	7.9	7.9	7.4	7.9	7.9	3.0	3.5	3.5
Mean	6.4	6.4	6.6	6.2	7.4	7.5	7.3	7.4	7.6	7.3	4.7	4.9	4.2

EATR for inbound investment
2000

Denmark	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	31.1	32.2	32.2	28.8	32.2	32.2	32.9	32.2	32.2	32.9	32.2	32.2	21.1
2 Belgium	29.4	28.2	28.9	31.2	33.1	33.8	36.1	33.1	33.8	36.1	19.1	19.8	22.1
3 Cyprus	28.3	28.7	28.7	27.6	32.2	32.2	31.2	32.2	32.2	31.2	22.1	22.1	21.1
4 Czech Republic	27.5	29.0	29.0	24.6	29.3	29.3	28.9	26.9	26.9	26.5	29.3	29.3	17.3
6 Estonia	41.5	44.2	44.2	36.0	43.3	43.3	35.1	52.4	52.4	44.1	43.3	43.3	35.1
7 Finland	28.3	28.7	28.7	27.6	32.2	32.2	31.2	32.2	32.2	31.2	22.1	22.1	21.1
8 France	28.8	28.0	28.3	30.1	32.6	32.9	34.7	32.6	32.9	34.7	19.5	19.8	21.6
9 Germany	21.5	18.3	19.3	27.0	25.7	26.8	34.5	19.4	20.4	28.1	6.2	7.3	15.0
10 Greece	30.9	29.8	31.4	31.4	34.1	35.6	35.6	34.1	35.6	35.6	21.9	23.4	23.4
11 Hungary	28.6	30.0	30.0	25.7	32.2	32.2	27.9	32.2	32.2	27.9	25.9	25.9	21.6
12 Ireland	28.4	31.0	31.0	23.3	32.2	32.2	24.5	32.2	32.2	24.5	28.7	28.7	21.1
13 Italy	26.8	25.4	26.1	28.9	28.1	28.8	31.6	28.1	28.8	31.6	20.5	21.2	23.9
14 Latvia	28.3	29.2	29.2	26.7	32.2	32.2	29.8	32.2	32.2	29.8	23.5	23.5	21.1
15 Lithuania	28.5	32.2	32.2	21.1	32.2	32.2	21.1	32.2	32.2	21.1	32.2	32.2	21.1
16 Luxembourg	28.3	27.6	27.6	29.5	32.2	32.2	34.1	32.2	32.2	34.1	19.2	19.2	21.1
17 Malta	30.9	29.8	31.4	31.4	34.1	35.6	35.6	34.1	35.6	35.6	21.9	23.4	23.4
18 Netherlands	33.7	34.1	35.6	31.4	34.1	35.6	35.6	34.1	35.6	35.6	34.1	35.6	23.4
19 Poland	28.3	28.5	28.5	27.9	32.2	32.2	31.5	32.2	32.2	31.5	21.8	21.8	21.1
20 Portugal	29.3	28.7	29.3	30.0	33.0	33.6	34.3	33.0	33.6	34.3	20.7	21.3	22.0
21 Slovakia	28.3	28.7	28.7	27.6	32.2	32.2	31.2	32.2	32.2	31.2	22.1	22.1	21.1
22 Slovenia	30.4	32.2	32.2	26.7	32.2	32.2	29.8	32.2	32.2	29.8	32.2	32.2	21.1
23 Spain	28.9	27.9	27.9	30.8	32.2	32.2	35.1	32.2	32.2	35.1	20.0	20.0	22.9
24 Sweden	28.3	29.0	29.0	27.0	32.2	32.2	30.2	32.2	32.2	30.2	23.0	23.0	21.1
25 UK	28.3	28.5	28.5	27.9	32.2	32.2	31.5	32.2	32.2	31.5	21.8	21.8	21.1
32 Canada	27.7	26.9	26.9	29.4	32.2	32.2	34.7	32.2	32.2	34.7	17.0	17.0	19.5
33 Japan	36.7	33.4	38.4	38.4	38.4	43.5	43.5	38.5	43.5	43.5	23.9	28.9	28.9
34 USA	30.2	29.1	30.7	30.7	34.1	35.6	35.6	34.1	35.6	35.6	19.9	21.4	21.4
Mean	29.5	29.6	30.1	28.8	32.7	33.2	32.5	32.7	33.3	32.5	23.9	24.4	22.0

Cost of capital for outbound investment
2001

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.9	6.9	6.4	8.0	8.0	7.6	8.0	8.0	7.6	4.8	4.8	4.4
2 Belgium	6.5	6.9	6.9	5.7	8.1	8.1	6.9	8.1	8.1	6.9	4.6	4.6	3.4
3 Cyprus	6.5	6.5	6.5	6.7	7.5	7.5	7.7	7.5	7.5	7.7	4.6	4.6	4.8
4 Czech Republic	6.4	6.0	7.1	6.2	7.2	8.2	7.4	7.2	8.2	7.4	3.9	4.9	4.1
6 Estonia	5.8	4.0	6.5	6.8	5.0	7.4	7.8	5.0	7.4	7.8	2.2	4.6	5.0
7 Finland	6.5	6.5	6.5	6.6	7.5	7.5	7.6	7.5	7.5	7.6	4.6	4.6	4.7
8 France	7.7	7.9	7.9	7.2	9.1	9.1	8.4	9.1	9.1	8.4	5.8	5.8	5.0
9 Germany	7.1	7.2	7.2	6.9	8.4	8.4	8.1	8.4	8.4	8.1	5.0	5.0	4.6
10 Greece	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
11 Hungary	6.4	5.8	6.3	7.0	6.8	7.2	8.0	6.8	7.2	8.0	4.0	4.5	5.2
12 Ireland	5.4	4.9	4.9	6.4	5.7	5.7	7.2	5.7	5.7	7.2	3.4	3.4	4.9
13 Italy	5.3	4.9	4.9	6.1	6.1	6.1	7.3	6.1	6.1	7.3	2.7	2.7	3.9
14 Latvia	6.2	5.8	6.3	6.5	6.9	7.4	7.5	6.9	7.4	7.5	3.9	4.4	4.5
15 Lithuania	5.9	4.1	6.7	7.0	5.1	7.8	8.0	5.1	7.8	8.0	2.2	4.9	5.1
16 Luxembourg	6.5	6.7	6.7	5.9	7.9	7.9	7.1	7.9	7.9	7.1	4.6	4.6	3.7
17 Malta	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
18 Netherlands	6.9	7.1	7.1	6.5	8.2	8.2	7.6	8.2	8.2	7.6	5.0	5.0	4.4
19 Poland	6.4	6.1	6.6	6.4	7.1	7.6	7.5	7.1	7.6	7.5	4.1	4.6	4.4
20 Portugal	6.6	6.8	6.8	6.2	7.9	7.9	7.3	7.9	7.9	7.3	4.7	4.7	4.1
21 Slovakia	6.7	5.9	7.7	6.5	7.1	8.9	7.8	7.1	8.9	7.8	3.7	5.4	4.3
22 Slovenia	5.7	5.4	5.9	6.0	6.4	6.9	7.0	6.4	6.9	7.0	3.5	4.0	4.1
23 Spain	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
24 Sweden	6.0	5.9	5.9	6.3	6.9	6.9	7.3	6.9	6.9	7.3	4.1	4.1	4.5
25 UK	6.8	6.8	6.8	6.8	7.8	7.8	7.8	7.8	7.8	7.8	4.8	4.8	4.8
Mean	6.5	6.2	6.6	6.5	7.3	7.7	7.6	7.3	7.7	7.6	4.2	4.6	4.5

EATR for outbound investment
2001

Denmark	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	31.2	31.7	31.7	30.3	35.3	35.3	33.9	35.3	35.3	33.9	24.9	24.9	23.5
2 Belgium	34.5	35.7	35.7	32.1	39.3	39.3	35.8	39.3	39.3	35.8	28.9	28.9	25.3
3 Cyprus	26.5	26.3	26.3	27.0	29.9	29.9	30.6	29.9	29.9	30.6	19.5	19.5	20.2
4 Czech Republic	32.5	31.2	34.4	31.9	34.9	38.1	35.5	34.9	38.1	35.5	24.5	27.6	25.1
6 Estonia	22.3	15.8	24.9	26.3	19.5	28.5	29.9	19.5	28.5	29.9	9.1	18.1	19.5
7 Finland	27.2	27.1	27.1	27.4	30.7	30.7	31.1	30.7	30.7	31.1	20.3	20.3	20.6
8 France	35.8	36.6	36.6	34.3	40.2	40.2	38.0	40.2	40.2	38.0	29.7	29.7	27.5
9 Germany	35.8	36.2	36.2	35.2	39.8	39.8	38.8	39.8	39.8	38.8	29.4	29.4	28.4
10 Greece	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
11 Hungary	23.0	20.9	22.6	25.4	24.5	26.3	29.0	24.5	26.3	29.0	14.1	15.8	18.6
12 Ireland	9.2	6.9	6.9	13.9	10.6	10.6	17.5	10.6	10.6	17.5	0.1	0.1	7.1
13 Italy	30.6	29.5	29.5	33.0	33.1	33.1	36.6	33.1	33.1	36.6	22.7	22.7	26.2
14 Latvia	25.9	24.6	26.3	26.8	28.2	30.0	30.4	28.2	30.0	30.4	17.8	19.5	20.0
15 Lithuania	24.2	17.5	27.2	27.9	21.1	30.8	31.6	21.1	30.8	31.6	10.7	20.4	21.1
16 Luxembourg	32.6	33.5	33.5	30.9	37.2	37.2	34.6	37.2	37.2	34.6	26.7	26.7	24.1
17 Malta	32.3	32.8	32.8	31.1	36.5	36.5	34.7	36.5	36.5	34.7	26.0	26.0	24.3
18 Netherlands	32.4	32.9	32.9	31.2	36.6	36.6	34.9	36.6	36.6	34.9	26.2	26.2	24.4
19 Poland	28.3	27.4	29.1	28.5	31.0	32.7	32.2	31.0	32.7	32.2	20.6	22.3	21.7
20 Portugal	31.5	32.1	32.1	30.3	35.8	35.8	34.0	35.8	35.8	34.0	25.3	25.3	23.5
21 Slovakia	34.9	32.5	37.8	34.4	36.2	41.4	38.1	36.2	41.4	38.1	25.8	31.0	27.6
22 Slovenia	24.2	22.9	24.6	25.1	26.5	28.3	28.7	26.5	28.3	28.7	16.1	17.8	18.3
23 Spain	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
24 Sweden	23.1	22.6	22.6	24.1	26.3	26.3	27.8	26.3	26.3	27.8	15.8	15.8	17.3
25 UK	28.7	28.7	28.7	28.7	32.4	32.4	32.4	32.4	32.4	32.4	21.9	21.9	21.9
Mean	28.9	28.1	29.5	29.2	31.7	33.1	32.8	31.7	33.1	32.8	21.3	22.7	22.4

Cost of capital for inbound investment
2001

Denmark	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.0	7.3	7.3	6.5	7.3	7.3	7.7	7.3	7.3	7.7	7.3	7.3	4.3
2 Belgium	6.3	5.8	6.1	6.9	7.3	7.5	8.4	7.3	7.5	8.4	3.2	3.4	4.3
3 Cyprus	6.2	6.3	6.3	6.1	7.3	7.3	7.1	7.3	7.3	7.1	4.5	4.5	4.3
4 Czech Republic	6.9	7.2	7.2	6.2	7.3	7.3	7.4	6.6	6.6	6.7	7.3	7.3	4.3
6 Estonia	6.6	7.6	7.6	4.6	7.3	7.3	4.3	10.8	10.8	7.8	7.3	7.3	4.3
7 Finland	6.2	6.3	6.3	6.2	7.3	7.3	7.2	7.3	7.3	7.2	4.4	4.4	4.3
8 France	6.2	6.0	6.1	6.7	7.3	7.4	7.9	7.3	7.4	7.9	3.6	3.7	4.3
9 Germany	6.5	6.1	6.3	7.1	7.3	7.5	8.3	7.3	7.5	8.3	3.9	4.1	4.9
10 Greece	6.5	6.0	6.7	6.7	7.3	8.0	8.0	7.3	8.0	8.0	3.5	4.3	4.3
11 Hungary	6.3	6.6	6.6	5.6	7.3	7.3	6.2	7.3	7.3	6.2	5.5	5.5	4.5
12 Ireland	6.3	6.9	6.9	4.9	7.3	7.3	5.3	7.3	7.3	5.3	6.3	6.3	4.3
13 Italy	5.5	5.1	5.3	6.2	5.9	6.1	7.0	5.9	6.1	7.0	3.7	3.9	4.8
14 Latvia	6.2	6.4	6.4	5.9	7.3	7.3	6.8	7.3	7.3	6.8	4.8	4.8	4.3
15 Lithuania	6.3	7.3	7.3	4.3	7.3	7.3	4.3	7.3	7.3	4.3	7.3	7.3	4.3
16 Luxembourg	6.2	6.0	6.0	6.7	7.3	7.3	8.0	7.3	7.3	8.0	3.5	3.5	4.3
17 Malta	6.5	6.0	6.7	6.7	7.3	8.0	8.0	7.3	8.0	8.0	3.5	4.3	4.3
18 Netherlands	7.3	7.3	8.0	6.7	7.3	8.0	8.0	7.3	8.0	8.0	7.3	8.0	4.3
19 Poland	6.2	6.3	6.3	6.1	7.3	7.3	7.1	7.3	7.3	7.1	4.5	4.5	4.3
20 Portugal	6.2	6.0	6.0	6.6	7.3	7.3	7.8	7.3	7.3	7.8	3.8	3.8	4.3
21 Slovakia	6.2	6.3	6.3	6.2	7.3	7.3	7.2	7.3	7.3	7.2	4.4	4.4	4.3
22 Slovenia	6.8	7.3	7.3	5.9	7.3	7.3	6.8	7.3	7.3	6.8	7.3	7.3	4.3
23 Spain	6.6	6.1	6.1	7.6	7.3	7.3	8.8	7.3	7.3	8.8	3.8	3.8	5.3
24 Sweden	6.2	6.4	6.4	5.9	7.3	7.3	6.8	7.3	7.3	6.8	4.7	4.7	4.3
25 UK	6.2	6.2	6.2	6.2	7.3	7.3	7.3	7.3	7.3	7.3	4.3	4.3	4.3
Mean	6.4	6.4	6.6	6.2	7.2	7.3	7.2	7.3	7.5	7.3	5.0	5.1	4.4

EATR for inbound investment
2001

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.5	30.5	30.5	27.7	30.5	30.5	31.9	30.5	30.5	31.9	30.5	30.5	20.0
2 Belgium	27.9	26.5	27.2	30.2	31.4	32.1	35.1	31.4	32.1	35.1	17.4	18.1	21.1
3 Cyprus	26.8	27.0	27.0	26.3	30.5	30.5	29.8	30.5	30.5	29.8	20.7	20.7	20.0
4 Czech Republic	25.9	27.2	27.2	23.5	27.4	27.4	27.8	25.0	25.0	25.4	27.4	27.4	16.2
6 Estonia	40.4	42.9	42.9	35.2	42.0	42.0	34.3	51.1	51.1	43.4	42.0	42.0	34.3
7 Finland	26.8	26.9	26.9	26.6	30.5	30.5	30.1	30.5	30.5	30.1	20.4	20.4	20.0
8 France	27.3	26.4	26.7	28.8	30.9	31.2	33.2	30.9	31.2	33.2	18.2	18.5	20.5
9 Germany	28.7	27.3	28.0	30.8	31.3	32.0	34.8	31.3	32.0	34.8	19.9	20.6	23.3
10 Greece	31.0	29.4	31.9	31.9	33.6	36.1	36.1	33.6	36.1	36.1	21.4	23.9	23.9
11 Hungary	27.1	28.3	28.3	24.7	30.5	30.5	26.9	30.5	30.5	26.9	24.2	24.2	20.6
12 Ireland	26.9	29.2	29.2	22.3	30.5	30.5	23.5	30.5	30.5	23.5	27.0	27.0	20.0
13 Italy	25.4	23.9	24.6	27.7	26.5	27.2	30.3	26.5	27.2	30.3	19.1	19.8	22.9
14 Latvia	26.8	27.4	27.4	25.7	30.5	30.5	28.7	30.5	30.5	28.7	21.7	21.7	20.0
15 Lithuania	27.0	30.5	30.5	20.0	30.5	30.5	20.0	30.5	30.5	20.0	30.5	30.5	20.0
16 Luxembourg	26.8	25.9	25.9	28.5	30.5	30.5	33.1	30.5	30.5	33.1	17.4	17.4	20.0
17 Malta	31.0	29.4	31.9	31.9	33.6	36.1	36.1	33.6	36.1	36.1	21.4	23.9	23.9
18 Netherlands	33.9	33.6	36.1	31.9	33.6	36.1	36.1	33.6	36.1	36.1	33.6	36.1	23.9
19 Poland	26.8	27.0	27.0	26.3	30.5	30.5	29.8	30.5	30.5	29.8	20.7	20.7	20.0
20 Portugal	26.8	26.2	26.2	28.0	30.5	30.5	32.3	30.5	30.5	32.3	18.2	18.2	20.0
21 Slovakia	26.8	26.9	26.9	26.6	30.5	30.5	30.1	30.5	30.5	30.1	20.4	20.4	20.0
22 Slovenia	28.9	30.5	30.5	25.7	30.5	30.5	28.7	30.5	30.5	28.7	30.5	30.5	20.0
23 Spain	27.4	26.2	26.2	29.8	30.5	30.5	34.1	30.5	30.5	34.1	18.3	18.3	21.9
24 Sweden	26.8	27.3	27.3	25.8	30.5	30.5	28.9	30.5	30.5	28.9	21.5	21.5	20.0
25 UK	26.8	26.8	26.8	26.8	30.5	30.5	30.5	30.5	30.5	30.5	20.0	20.0	20.0
Mean	28.3	28.5	28.9	27.6	31.1	31.6	30.9	31.4	31.8	31.2	23.4	23.8	21.4

Cost of capital for outbound investment
2002

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.8	6.8	6.4	7.9	7.9	7.5	7.9	7.9	7.5	4.8	4.8	4.3
2 Belgium	6.5	6.9	6.9	5.7	8.1	8.1	6.9	8.1	8.1	6.9	4.6	4.6	3.4
3 Cyprus	6.6	6.5	6.5	6.7	7.5	7.5	7.7	7.5	7.5	7.7	4.6	4.6	4.8
4 Czech Republic	6.4	6.0	7.1	6.2	7.2	8.2	7.4	7.2	8.2	7.4	3.9	4.9	4.1
6 Estonia	5.8	4.0	6.5	6.8	5.0	7.4	7.8	5.0	7.4	7.8	2.2	4.6	5.0
7 Finland	6.5	6.5	6.5	6.6	7.5	7.5	7.6	7.5	7.5	7.6	4.6	4.6	4.7
8 France	7.6	7.8	7.8	7.2	8.9	8.9	8.3	8.9	8.9	8.3	5.7	5.7	5.1
9 Germany	7.1	7.2	7.2	6.9	8.4	8.4	8.1	8.4	8.4	8.1	5.0	5.0	4.6
10 Greece	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
11 Hungary	6.4	5.8	6.3	7.0	6.8	7.2	8.0	6.8	7.2	8.0	4.0	4.5	5.2
12 Ireland	5.6	5.2	5.2	6.5	6.0	6.0	7.3	6.0	6.0	7.3	3.6	3.6	4.9
13 Italy	6.6	6.8	6.8	6.1	8.0	8.0	7.3	8.0	8.0	7.3	4.6	4.6	3.9
14 Latvia	6.1	5.6	6.1	6.5	6.6	7.1	7.5	6.6	7.1	7.5	3.8	4.3	4.7
15 Lithuania	5.5	4.9	5.3	6.2	5.8	6.2	7.1	5.8	6.2	7.1	3.2	3.6	4.6
16 Luxembourg	6.1	6.1	6.1	6.0	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
17 Malta	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
18 Netherlands	6.8	7.0	7.0	6.5	8.1	8.1	7.6	8.1	8.1	7.6	4.9	4.9	4.4
19 Poland	6.4	6.1	6.6	6.4	7.1	7.6	7.5	7.1	7.6	7.5	4.1	4.6	4.4
20 Portugal	6.4	6.5	6.5	6.2	7.6	7.6	7.3	7.6	7.6	7.3	4.5	4.5	4.2
21 Slovakia	6.5	5.6	7.2	6.6	6.8	8.4	7.7	6.8	8.4	7.7	3.5	5.1	4.4
22 Slovenia	5.7	5.4	5.9	6.0	6.4	6.9	7.0	6.4	6.9	7.0	3.5	4.0	4.1
23 Spain	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
24 Sweden	6.0	5.9	5.9	6.3	6.9	6.9	7.3	6.9	6.9	7.3	4.1	4.1	4.5
25 UK	6.9	6.9	6.9	6.9	8.0	8.0	8.0	8.0	8.0	8.0	5.0	5.0	5.0
Mean	6.5	6.3	6.6	6.5	7.4	7.7	7.6	7.4	7.7	7.6	4.3	4.6	4.5

EATR for outbound investment
2002

Denmark	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	31.0	31.5	31.5	30.1	35.2	35.2	33.8	35.2	35.2	33.8	24.7	24.7	23.3
2 Belgium	34.6	35.8	35.8	32.2	39.4	39.4	35.9	39.4	39.4	35.9	29.0	29.0	25.4
3 Cyprus	26.9	26.7	26.7	27.3	30.4	30.4	30.9	30.4	30.4	30.9	19.9	19.9	20.5
4 Czech Republic	32.5	31.2	34.4	31.9	34.9	38.1	35.5	34.9	38.1	35.5	24.5	27.6	25.1
6 Estonia	22.3	15.8	24.9	26.3	19.5	28.5	29.9	19.5	28.5	29.9	9.1	18.1	19.5
7 Finland	27.2	27.1	27.1	27.4	30.7	30.7	31.1	30.7	30.7	31.1	20.3	20.3	20.6
8 France	34.9	35.6	35.6	33.7	39.3	39.3	37.3	39.3	39.3	37.3	28.7	28.7	26.8
9 Germany	35.8	36.2	36.2	35.2	39.8	39.8	38.8	39.8	39.8	38.8	29.4	29.4	28.4
10 Greece	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
11 Hungary	23.0	20.9	22.6	25.4	24.5	26.3	29.0	24.5	26.3	29.0	14.1	15.8	18.6
12 Ireland	12.2	10.2	10.2	16.2	13.9	13.9	19.8	13.9	13.9	19.8	3.4	3.4	9.4
13 Italy	34.4	35.1	35.1	33.0	38.7	38.7	36.6	38.7	38.7	36.6	28.3	28.3	26.2
14 Latvia	23.5	21.8	23.6	25.0	25.5	27.2	28.7	25.5	27.2	28.7	15.0	16.8	18.2
15 Lithuania	16.3	13.9	15.7	19.4	17.6	19.3	23.1	17.6	19.3	23.1	7.1	8.9	12.6
16 Luxembourg	26.5	26.6	26.6	26.4	30.2	30.2	30.1	30.2	30.2	30.1	19.8	19.8	19.6
17 Malta	32.3	32.8	32.8	31.1	36.5	36.5	34.7	36.5	36.5	34.7	26.0	26.0	24.3
18 Netherlands	31.9	32.4	32.4	30.9	36.1	36.1	34.5	36.1	36.1	34.5	25.6	25.6	24.1
19 Poland	28.3	27.4	29.1	28.5	31.0	32.8	32.2	31.0	32.8	32.2	20.6	22.3	21.8
20 Portugal	29.6	29.9	29.9	28.9	33.6	33.6	32.5	33.6	33.6	32.5	23.1	23.1	22.1
21 Slovakia	31.9	29.1	34.3	32.2	32.8	38.0	35.8	32.8	38.0	35.8	22.3	27.5	25.4
22 Slovenia	24.2	22.9	24.6	25.1	26.5	28.3	28.7	26.5	28.3	28.7	16.1	17.8	18.3
23 Spain	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
24 Sweden	23.1	22.6	22.6	24.1	26.3	26.3	27.8	26.3	26.3	27.8	15.8	15.8	17.3
25 UK	29.3	29.3	29.3	29.3	32.9	32.9	32.9	32.9	32.9	32.9	22.4	22.4	22.4
Mean	28.3	27.6	28.7	28.5	31.3	32.4	32.2	31.3	32.4	32.2	20.8	21.9	21.7

Cost of capital for inbound investment
2002

Denmark	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.0	7.3	7.3	6.5	7.3	7.3	7.7	7.3	7.3	7.7	7.3	7.3	4.3
2 Belgium	6.3	5.8	6.1	6.9	7.3	7.5	8.4	7.3	7.5	8.4	3.2	3.4	4.3
3 Cyprus	6.2	6.3	6.3	6.1	7.3	7.3	7.1	7.3	7.3	7.1	4.4	4.4	4.2
4 Czech Republic	6.9	7.2	7.2	6.2	7.3	7.3	7.4	6.6	6.6	6.7	7.3	7.3	4.3
6 Estonia	6.6	7.6	7.6	4.6	7.3	7.3	4.3	10.8	10.8	7.8	7.3	7.3	4.3
7 Finland	6.2	6.3	6.3	6.2	7.3	7.3	7.2	7.3	7.3	7.2	4.4	4.4	4.3
8 France	6.3	6.0	6.2	6.6	7.3	7.5	7.9	7.3	7.5	7.9	3.7	3.9	4.3
9 Germany	6.5	6.1	6.3	7.1	7.3	7.5	8.3	7.3	7.5	8.3	3.9	4.1	4.9
10 Greece	6.5	6.0	6.7	6.7	7.3	8.0	8.0	7.3	8.0	8.0	3.5	4.3	4.3
11 Hungary	6.3	6.6	6.6	5.6	7.3	7.3	6.2	7.3	7.3	6.2	5.5	5.5	4.5
12 Ireland	6.7	6.8	6.8	6.3	7.3	7.3	6.8	7.3	7.3	6.8	6.0	6.0	5.5
13 Italy	6.5	6.0	6.2	7.1	7.3	7.5	8.4	7.3	7.5	8.4	3.7	3.9	4.8
14 Latvia	6.2	6.5	6.5	5.7	7.3	7.3	6.5	7.3	7.3	6.5	5.1	5.1	4.3
15 Lithuania	6.3	6.8	6.8	5.3	7.3	7.3	5.8	7.3	7.3	5.8	5.8	5.8	4.3
16 Luxembourg	6.2	6.2	6.2	6.3	7.3	7.3	7.3	7.3	7.3	7.3	4.2	4.2	4.3
17 Malta	6.5	6.0	6.7	6.7	7.3	8.0	8.0	7.3	8.0	8.0	3.5	4.3	4.3
18 Netherlands	7.0	7.3	7.3	6.5	7.3	7.3	7.7	7.3	7.3	7.7	7.3	7.3	4.3
19 Poland	6.2	6.3	6.3	6.1	7.3	7.3	7.1	7.3	7.3	7.1	4.5	4.5	4.3
20 Portugal	6.2	6.1	6.1	6.4	7.3	7.3	7.6	7.3	7.3	7.6	4.0	4.0	4.3
21 Slovakia	6.2	6.4	6.4	5.9	7.3	7.3	6.8	7.3	7.3	6.8	4.8	4.8	4.3
22 Slovenia	6.8	7.3	7.3	5.9	7.3	7.3	6.8	7.3	7.3	6.8	7.3	7.3	4.3
23 Spain	6.6	6.1	6.1	7.6	7.3	7.3	8.8	7.3	7.3	8.8	3.8	3.8	5.3
24 Sweden	6.2	6.4	6.4	5.9	7.3	7.3	6.8	7.3	7.3	6.8	4.7	4.7	4.3
25 UK	6.2	6.2	6.2	6.2	7.3	7.3	7.3	7.3	7.3	7.3	4.3	4.3	4.3
Mean	6.4	6.5	6.6	6.3	7.3	7.4	7.2	7.4	7.5	7.4	5.0	5.1	4.4

EATR for inbound investment
2002

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.5	30.5	30.5	27.7	30.5	30.5	31.9	30.5	30.5	31.9	30.5	30.5	20.0
2 Belgium	27.9	26.5	27.2	30.2	31.4	32.1	35.1	31.4	32.1	35.1	17.4	18.1	21.1
3 Cyprus	26.8	27.0	27.0	26.3	30.5	30.5	29.8	30.5	30.5	29.8	20.6	20.6	19.9
4 Czech Republic	25.9	27.2	27.2	23.5	27.4	27.4	27.8	25.0	25.0	25.4	27.4	27.4	16.2
6 Estonia	40.4	42.9	42.9	35.2	42.0	42.0	34.3	51.1	51.1	43.4	42.0	42.0	34.3
7 Finland	26.8	26.9	26.9	26.6	30.5	30.5	30.1	30.5	30.5	30.1	20.4	20.4	20.0
8 France	27.8	26.9	27.5	29.0	31.3	31.9	33.3	31.3	31.9	33.3	18.9	19.5	21.0
9 Germany	28.7	27.3	28.0	30.8	31.3	32.0	34.8	31.3	32.0	34.8	19.9	20.6	23.3
10 Greece	31.0	29.4	31.9	31.9	33.6	36.1	36.1	33.6	36.1	36.1	21.4	23.9	23.9
11 Hungary	27.1	28.3	28.3	24.7	30.5	30.5	26.9	30.5	30.5	26.9	24.2	24.2	20.6
12 Ireland	28.3	28.9	28.9	27.1	30.5	30.5	28.7	30.5	30.5	28.7	25.9	25.9	24.2
13 Italy	28.6	27.1	27.8	30.8	31.4	32.1	35.1	31.4	32.1	35.1	19.1	19.8	22.9
14 Latvia	26.8	27.8	27.8	25.0	30.5	30.5	27.7	30.5	30.5	27.7	22.8	22.8	20.0
15 Lithuania	26.9	28.6	28.6	23.4	30.5	30.5	25.2	30.5	30.5	25.2	25.2	25.2	20.0
16 Luxembourg	26.8	26.8	26.8	26.9	30.5	30.5	30.6	30.5	30.5	30.6	19.9	19.9	20.0
17 Malta	31.0	29.4	31.9	31.9	33.6	36.1	36.1	33.6	36.1	36.1	21.4	23.9	23.9
18 Netherlands	29.6	30.5	30.5	27.8	30.5	30.5	32.0	30.5	30.5	32.0	30.5	30.5	20.0
19 Poland	26.8	27.0	27.0	26.3	30.5	30.5	29.8	30.5	30.5	29.8	20.7	20.7	20.0
20 Portugal	26.8	26.4	26.4	27.5	30.5	30.5	31.5	30.5	30.5	31.5	19.0	19.0	20.0
21 Slovakia	26.8	27.4	27.4	25.7	30.5	30.5	28.7	30.5	30.5	28.7	21.7	21.7	20.0
22 Slovenia	28.9	30.5	30.5	25.7	30.5	30.5	28.7	30.5	30.5	28.7	30.5	30.5	20.0
23 Spain	27.4	26.2	26.2	29.8	30.5	30.5	34.1	30.5	30.5	34.1	18.3	18.3	21.9
24 Sweden	26.8	27.3	27.3	25.8	30.5	30.5	28.9	30.5	30.5	28.9	21.5	21.5	20.0
25 UK	26.8	26.8	26.8	26.8	30.5	30.5	30.5	30.5	30.5	30.5	20.0	20.0	20.0
Mean	28.3	28.5	28.8	27.8	31.2	31.5	31.2	31.5	31.8	31.4	23.3	23.6	21.4

Cost of capital for outbound investment
2003

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.8	6.8	6.4	7.9	7.9	7.5	7.9	7.9	7.5	4.8	4.8	4.3
2 Belgium	6.2	6.4	6.4	5.9	7.5	7.5	7.1	7.5	7.5	7.1	4.3	4.3	3.9
3 Cyprus	5.7	5.3	5.3	6.5	6.2	6.2	7.4	6.2	6.2	7.4	3.7	3.7	4.9
4 Czech Republic	6.4	6.0	7.1	6.2	7.2	8.2	7.4	7.2	8.2	7.4	3.9	4.9	4.1
6 Estonia	5.8	4.0	6.5	6.8	5.0	7.4	7.8	5.0	7.4	7.8	2.2	4.6	5.0
7 Finland	6.5	6.5	6.5	6.6	7.5	7.5	7.6	7.5	7.5	7.6	4.6	4.6	4.7
8 France	7.6	7.8	7.8	7.2	9.0	9.0	8.4	9.0	9.0	8.4	5.7	5.7	5.1
9 Germany	7.2	7.4	7.4	6.9	8.6	8.6	8.1	8.6	8.6	8.1	5.1	5.1	4.6
10 Greece	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
11 Hungary	6.4	5.8	6.3	7.0	6.8	7.2	8.0	6.8	7.2	8.0	4.0	4.5	5.2
12 Ireland	5.7	5.3	5.3	6.5	6.2	6.2	7.4	6.2	6.2	7.4	3.7	3.7	4.9
13 Italy	6.5	6.6	6.6	6.2	7.8	7.8	7.3	7.8	7.8	7.3	4.4	4.4	4.0
14 Latvia	6.0	5.5	5.9	6.5	6.4	6.9	7.5	6.4	6.9	7.5	3.7	4.1	4.8
15 Lithuania	5.5	4.9	5.3	6.2	5.8	6.2	7.1	5.8	6.2	7.1	3.2	3.6	4.6
16 Luxembourg	6.1	6.1	6.1	6.0	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
17 Malta	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
18 Netherlands	6.8	7.0	7.0	6.5	8.1	8.1	7.6	8.1	8.1	7.6	4.9	4.9	4.4
19 Poland	6.2	5.9	6.4	6.4	7.0	7.5	7.4	7.0	7.5	7.4	4.0	4.5	4.4
20 Portugal	6.4	6.5	6.5	6.2	7.6	7.6	7.3	7.6	7.6	7.3	4.5	4.5	4.2
21 Slovakia	6.4	5.5	7.2	6.5	6.7	8.3	7.6	6.7	8.3	7.6	3.4	5.0	4.3
22 Slovenia	5.9	5.5	6.0	6.1	6.5	7.0	7.1	6.5	7.0	7.1	3.6	4.1	4.2
23 Spain	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
24 Sweden	6.0	5.9	5.9	6.3	6.9	6.9	7.3	6.9	6.9	7.3	4.1	4.1	4.5
25 UK	6.9	6.9	6.9	6.9	8.0	8.0	8.0	8.0	8.0	8.0	5.0	5.0	5.0
Mean	6.4	6.2	6.5	6.5	7.3	7.6	7.6	7.3	7.6	7.6	4.2	4.5	4.5

EATR for outbound investment
2003

Denmark	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	31.0	31.5	31.5	30.1	35.2	35.2	33.8	35.2	35.2	33.8	24.7	24.7	23.3
2 Belgium	29.5	30.0	30.0	28.6	33.7	33.7	32.3	33.7	33.7	32.3	23.2	23.2	21.8
3 Cyprus	14.7	13.0	13.0	18.1	16.7	16.7	21.7	16.7	16.7	21.7	6.2	6.2	11.3
4 Czech Republic	32.5	31.2	34.4	31.9	34.9	38.1	35.5	34.9	38.1	35.5	24.5	27.6	25.1
6 Estonia	22.3	15.8	24.9	26.3	19.5	28.5	29.9	19.5	28.5	29.9	9.1	18.1	19.5
7 Finland	27.2	27.1	27.1	27.4	30.7	30.7	31.1	30.7	30.7	31.1	20.3	20.3	20.6
8 France	35.0	35.7	35.7	33.8	39.3	39.3	37.4	39.3	39.3	37.4	28.8	28.8	26.9
9 Germany	37.0	37.5	37.5	36.0	41.1	41.1	39.7	41.1	41.1	39.7	30.7	30.7	29.2
10 Greece	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
11 Hungary	23.0	20.9	22.6	25.4	24.5	26.3	29.0	24.5	26.3	29.0	14.1	15.8	18.6
12 Ireland	14.2	12.5	12.5	17.7	16.1	16.1	21.4	16.1	16.1	21.4	5.7	5.7	10.9
13 Italy	32.7	33.1	33.1	31.7	36.8	36.8	35.4	36.8	36.8	35.4	26.3	26.3	24.9
14 Latvia	21.0	19.1	20.8	23.2	22.7	24.5	26.9	22.7	24.5	26.9	12.3	14.0	16.4
15 Lithuania	16.3	13.9	15.7	19.4	17.6	19.3	23.1	17.6	19.3	23.1	7.1	8.9	12.6
16 Luxembourg	26.5	26.6	26.6	26.4	30.2	30.2	30.1	30.2	30.2	30.1	19.8	19.8	19.6
17 Malta	32.3	32.8	32.8	31.1	36.5	36.5	34.7	36.5	36.5	34.7	26.0	26.0	24.3
18 Netherlands	31.9	32.4	32.4	30.9	36.1	36.1	34.5	36.1	36.1	34.5	25.6	25.6	24.1
19 Poland	27.3	26.2	27.9	27.7	29.8	31.6	31.3	29.8	31.6	31.3	19.4	21.1	20.9
20 Portugal	29.4	29.8	29.8	28.7	33.4	33.4	32.4	33.4	33.4	32.4	23.0	23.0	21.9
21 Slovakia	31.6	28.8	34.0	31.9	32.5	37.7	35.5	32.5	37.7	35.5	22.0	27.3	25.1
22 Slovenia	24.7	23.4	25.1	25.5	27.0	28.8	29.2	27.0	28.8	29.2	16.6	18.3	18.8
23 Spain	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
24 Sweden	23.1	22.6	22.6	24.1	26.3	26.3	27.8	26.3	26.3	27.8	15.8	15.8	17.3
25 UK	29.3	29.3	29.3	29.3	32.9	32.9	32.9	32.9	32.9	32.9	22.5	22.5	22.5
Mean	27.5	26.7	27.8	27.9	30.4	31.5	31.6	30.4	31.5	31.6	19.9	21.0	21.1

Cost of capital for inbound investment
2003

Denmark	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.0	7.3	7.3	6.5	7.3	7.3	7.7	7.3	7.3	7.7	7.3	7.3	4.3
2 Belgium	6.3	6.1	6.2	6.5	7.3	7.4	7.7	7.3	7.4	7.7	3.8	4.0	4.3
3 Cyprus	6.2	6.7	6.7	5.2	7.3	7.3	5.8	7.3	7.3	5.8	5.7	5.7	4.2
4 Czech Republic	6.9	7.2	7.2	6.2	7.3	7.3	7.4	6.6	6.6	6.7	7.3	7.3	4.3
6 Estonia	6.6	7.6	7.6	4.6	7.3	7.3	4.3	10.8	10.8	7.8	7.3	7.3	4.3
7 Finland	6.2	6.3	6.3	6.2	7.3	7.3	7.2	7.3	7.3	7.2	4.4	4.4	4.3
8 France	6.3	6.0	6.2	6.6	7.3	7.5	7.9	7.3	7.5	7.9	3.7	3.9	4.3
9 Germany	6.5	6.1	6.3	7.2	7.3	7.5	8.4	7.3	7.5	8.4	3.8	4.0	4.9
10 Greece	6.5	6.0	6.7	6.7	7.3	8.0	8.0	7.3	8.0	8.0	3.5	4.3	4.3
11 Hungary	6.3	6.6	6.6	5.6	7.3	7.3	6.2	7.3	7.3	6.2	5.5	5.5	4.5
12 Ireland	6.6	6.8	6.8	6.3	7.3	7.3	6.8	7.3	7.3	6.8	5.8	5.8	5.3
13 Italy	6.5	6.1	6.3	7.0	7.3	7.5	8.2	7.3	7.5	8.2	3.9	4.1	4.8
14 Latvia	6.2	6.6	6.6	5.5	7.3	7.3	6.2	7.3	7.3	6.2	5.4	5.4	4.3
15 Lithuania	6.3	6.8	6.8	5.3	7.3	7.3	5.8	7.3	7.3	5.8	5.8	5.8	4.3
16 Luxembourg	6.2	6.2	6.2	6.3	7.3	7.3	7.3	7.3	7.3	7.3	4.2	4.2	4.3
17 Malta	6.5	6.0	6.7	6.7	7.3	8.0	8.0	7.3	8.0	8.0	3.5	4.3	4.3
18 Netherlands	7.0	7.3	7.3	6.5	7.3	7.3	7.7	7.3	7.3	7.7	7.3	7.3	4.3
19 Poland	6.2	6.3	6.3	6.0	7.3	7.3	7.0	7.3	7.3	7.0	4.6	4.6	4.3
20 Portugal	6.2	6.1	6.1	6.4	7.3	7.3	7.6	7.3	7.3	7.6	4.0	4.0	4.3
21 Slovakia	6.2	6.4	6.4	5.9	7.3	7.3	6.8	7.3	7.3	6.8	4.8	4.8	4.3
22 Slovenia	6.8	7.3	7.3	5.9	7.3	7.3	6.8	7.3	7.3	6.8	7.3	7.3	4.3
23 Spain	6.6	6.1	6.1	7.6	7.3	7.3	8.8	7.3	7.3	8.8	3.8	3.8	5.3
24 Sweden	6.2	6.4	6.4	5.9	7.3	7.3	6.8	7.3	7.3	6.8	4.7	4.7	4.3
25 UK	6.2	6.2	6.2	6.2	7.3	7.3	7.3	7.3	7.3	7.3	4.3	4.3	4.3
Mean	6.4	6.5	6.6	6.2	7.3	7.4	7.1	7.4	7.5	7.3	5.1	5.2	4.4

EATR for inbound investment
2003

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.5	30.5	30.5	27.7	30.5	30.5	31.9	30.5	30.5	31.9	30.5	30.5	20.0
2 Belgium	27.8	27.1	27.7	28.6	31.2	31.8	32.8	31.2	31.8	32.8	19.4	20.0	20.9
3 Cyprus	26.8	28.6	28.6	23.3	30.5	30.5	25.2	30.5	30.5	25.2	25.1	25.1	19.8
4 Czech Republic	25.9	27.2	27.2	23.5	27.4	27.4	27.8	25.0	25.0	25.4	27.4	27.4	16.2
6 Estonia	40.4	42.9	42.9	35.2	42.0	42.0	34.3	51.1	51.1	43.4	42.0	42.0	34.3
7 Finland	26.8	26.9	26.9	26.6	30.5	30.5	30.1	30.5	30.5	30.1	20.4	20.4	20.0
8 France	27.8	26.9	27.5	29.0	31.3	31.9	33.3	31.3	31.9	33.3	18.9	19.5	21.0
9 Germany	28.7	27.2	27.9	31.1	31.4	32.1	35.3	31.4	32.1	35.3	19.5	20.2	23.4
10 Greece	31.0	29.4	31.9	31.9	33.6	36.1	36.1	33.6	36.1	36.1	21.4	23.9	23.9
11 Hungary	27.1	28.3	28.3	24.7	30.5	30.5	26.9	30.5	30.5	26.9	24.2	24.2	20.6
12 Ireland	28.1	28.6	28.6	26.9	30.5	30.5	28.7	30.5	30.5	28.7	25.2	25.2	23.5
13 Italy	28.5	27.3	27.9	30.3	31.3	32.0	34.4	31.3	32.0	34.4	19.7	20.4	22.8
14 Latvia	26.9	28.1	28.1	24.3	30.5	30.5	26.6	30.5	30.5	26.6	23.8	23.8	20.0
15 Lithuania	26.9	28.6	28.6	23.4	30.5	30.5	25.2	30.5	30.5	25.2	25.2	25.2	20.0
16 Luxembourg	26.8	26.8	26.8	26.9	30.5	30.5	30.6	30.5	30.5	30.6	19.9	19.9	20.0
17 Malta	31.0	29.4	31.9	31.9	33.6	36.1	36.1	33.6	36.1	36.1	21.4	23.9	23.9
18 Netherlands	29.6	30.5	30.5	27.8	30.5	30.5	32.0	30.5	30.5	32.0	30.5	30.5	20.0
19 Poland	26.8	27.2	27.2	26.1	30.5	30.5	29.4	30.5	30.5	29.4	21.1	21.1	20.0
20 Portugal	26.8	26.4	26.4	27.5	30.5	30.5	31.5	30.5	30.5	31.5	19.0	19.0	20.0
21 Slovakia	26.8	27.4	27.4	25.7	30.5	30.5	28.7	30.5	30.5	28.7	21.7	21.7	20.0
22 Slovenia	28.9	30.5	30.5	25.7	30.5	30.5	28.7	30.5	30.5	28.7	30.5	30.5	20.0
23 Spain	27.4	26.2	26.2	29.8	30.5	30.5	34.1	30.5	30.5	34.1	18.3	18.3	21.9
24 Sweden	26.8	27.3	27.3	25.8	30.5	30.5	28.9	30.5	30.5	28.9	21.5	21.5	20.0
25 UK	26.8	26.8	26.8	26.8	30.5	30.5	30.5	30.5	30.5	30.5	20.0	20.0	20.0
Mean	28.3	28.6	28.9	27.5	31.2	31.5	30.8	31.5	31.8	31.1	23.6	23.9	21.3

Cost of capital for outbound investment
2004

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.9	6.9	6.4	8.0	8.0	7.6	8.0	8.0	7.6	4.8	4.8	4.4
2 Belgium	6.2	6.4	6.4	5.9	7.5	7.5	7.1	7.5	7.5	7.1	4.3	4.3	3.9
3 Cyprus	5.7	5.3	5.3	6.5	6.2	6.2	7.4	6.2	6.2	7.4	3.7	3.7	4.9
4 Czech Republic	6.0	5.9	5.9	6.1	6.9	6.9	7.1	6.9	6.9	7.1	4.0	4.0	4.2
6 Estonia	5.8	4.0	6.5	6.8	5.0	7.4	7.8	5.0	7.4	7.8	2.2	4.6	5.0
7 Finland	6.5	6.5	6.5	6.6	7.5	7.5	7.6	7.5	7.5	7.6	4.6	4.6	4.7
8 France	7.6	7.8	7.8	7.2	9.0	9.0	8.4	9.0	9.0	8.4	5.7	5.7	5.1
9 Germany	7.1	7.2	7.2	6.9	8.4	8.4	8.1	8.4	8.4	8.1	5.0	5.0	4.6
10 Greece	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
11 Hungary	6.1	5.7	5.7	6.9	6.6	6.6	7.8	6.6	6.6	7.8	4.1	4.1	5.2
12 Ireland	5.7	5.3	5.3	6.5	6.2	6.2	7.4	6.2	6.2	7.4	3.7	3.7	4.9
13 Italy	6.4	6.5	6.5	6.2	7.7	7.7	7.3	7.7	7.7	7.3	4.4	4.4	4.0
14 Latvia	5.7	5.3	5.3	6.5	6.1	6.1	7.4	6.1	6.1	7.4	3.7	3.7	4.9
15 Lithuania	5.3	4.9	4.9	6.1	5.8	5.8	7.0	5.8	5.8	7.0	3.3	3.3	4.6
16 Luxembourg	6.1	6.1	6.1	6.0	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
17 Malta	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
18 Netherlands	6.8	7.0	7.0	6.5	8.1	8.1	7.6	8.1	8.1	7.6	4.9	4.9	4.4
19 Poland	5.7	5.4	5.4	6.3	6.3	6.3	7.2	6.3	6.3	7.2	3.7	3.7	4.6
20 Portugal	6.1	6.0	6.0	6.2	7.0	7.0	7.2	7.0	7.0	7.2	4.1	4.1	4.4
21 Slovakia	5.5	5.2	5.2	6.2	6.1	6.1	7.1	6.1	6.1	7.1	3.6	3.6	4.5
22 Slovenia	5.7	5.6	5.6	6.0	6.5	6.5	7.0	6.5	6.5	7.0	3.7	3.7	4.2
23 Spain	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
24 Sweden	6.0	5.9	5.9	6.3	6.9	6.9	7.3	6.9	6.9	7.3	4.1	4.1	4.5
25 UK	6.9	6.9	6.9	6.9	8.0	8.0	8.0	8.0	8.0	8.0	5.0	5.0	5.0
Mean	6.3	6.1	6.2	6.5	7.2	7.3	7.5	7.2	7.3	7.5	4.2	4.3	4.6

EATR for outbound investment
2004

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.2	31.7	31.7	30.3	35.3	35.3	33.9	35.3	35.3	33.9	24.9	24.9	23.5
2 Belgium	29.5	30.0	30.0	28.6	33.7	33.7	32.3	33.7	33.7	32.3	23.2	23.2	21.8
3 Cyprus	14.7	13.0	13.0	18.1	16.7	16.7	21.7	16.7	16.7	21.7	6.2	6.2	11.3
4 Czech Republic	24.6	24.3	24.3	25.0	28.0	28.0	28.7	28.0	28.0	28.7	17.6	17.6	18.3
6 Estonia	22.3	15.8	24.9	26.3	19.5	28.5	29.9	19.5	28.5	29.9	9.1	18.1	19.5
7 Finland	27.2	27.1	27.1	27.4	30.7	30.7	31.1	30.7	30.7	31.1	20.3	20.3	20.6
8 France	35.1	35.7	35.7	33.8	39.4	39.4	37.5	39.4	39.4	37.5	28.9	28.9	27.0
9 Germany	35.8	36.2	36.2	35.2	39.8	39.8	38.8	39.8	39.8	38.8	29.4	29.4	28.4
10 Greece	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
11 Hungary	17.8	16.1	16.1	21.0	19.8	19.8	24.7	19.8	19.8	24.7	9.3	9.3	14.2
12 Ireland	14.2	12.5	12.5	17.7	16.1	16.1	21.4	16.1	16.1	21.4	5.7	5.7	10.9
13 Italy	31.8	32.1	32.1	31.1	35.8	35.8	34.8	35.8	35.8	34.8	25.4	25.4	24.3
14 Latvia	14.2	12.4	12.4	17.7	16.1	16.1	21.3	16.1	16.1	21.3	5.6	5.6	10.9
15 Lithuania	12.6	10.9	10.9	16.1	14.6	14.6	19.8	14.6	14.6	19.8	4.1	4.1	9.3
16 Luxembourg	26.5	26.6	26.6	26.4	30.2	30.2	30.1	30.2	30.2	30.1	19.8	19.8	19.6
17 Malta	32.3	32.8	32.8	31.1	36.5	36.5	34.7	36.5	36.5	34.7	26.0	26.0	24.3
18 Netherlands	31.9	32.4	32.4	30.9	36.1	36.1	34.5	36.1	36.1	34.5	25.6	25.6	24.1
19 Poland	17.0	15.7	15.7	19.6	19.4	19.4	23.2	19.4	19.4	23.2	8.9	8.9	12.8
20 Portugal	24.5	24.3	24.3	25.1	27.9	27.9	28.8	27.9	27.9	28.8	17.5	17.5	18.3
21 Slovakia	16.5	15.2	15.2	19.0	18.9	18.9	22.7	18.9	18.9	22.7	8.4	8.4	12.2
22 Slovenia	21.4	20.8	20.8	22.6	24.5	24.5	26.2	24.5	24.5	26.2	14.1	14.1	15.8
23 Spain	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
24 Sweden	23.1	22.6	22.6	24.1	26.3	26.3	27.8	26.3	26.3	27.8	15.8	15.8	17.3
25 UK	29.3	29.3	29.3	29.3	33.0	33.0	33.0	33.0	33.0	33.0	22.5	22.5	22.5
Mean	25.0	24.4	24.8	25.9	28.1	28.4	29.5	28.1	28.4	29.5	17.6	18.0	19.1

Cost of capital for inbound investment
2004

Denmark	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	7.3	7.3	6.5	7.3	7.3	7.7	7.3	7.3	7.7	7.3	7.3	4.3
2 Belgium	6.3	6.1	6.2	6.5	7.3	7.4	7.7	7.3	7.4	7.7	3.8	4.0	4.3
3 Cyprus	6.2	6.7	6.7	5.2	7.3	7.3	5.8	7.3	7.3	5.8	5.7	5.7	4.2
4 Czech Republic	6.9	7.3	7.3	6.1	7.3	7.3	7.1	7.3	7.3	7.1	7.3	7.3	4.3
6 Estonia	6.6	7.6	7.6	4.6	7.3	7.3	4.3	10.8	10.8	7.8	7.3	7.3	4.3
7 Finland	6.2	6.3	6.3	6.2	7.3	7.3	7.2	7.3	7.3	7.2	4.4	4.4	4.3
8 France	6.3	6.0	6.2	6.6	7.3	7.5	7.9	7.3	7.5	7.9	3.7	3.9	4.3
9 Germany	6.5	6.1	6.3	7.1	7.3	7.5	8.3	7.3	7.5	8.3	3.9	4.1	4.9
10 Greece	6.5	6.0	6.7	6.7	7.3	8.0	8.0	7.3	8.0	8.0	3.5	4.3	4.3
11 Hungary	6.3	6.7	6.7	5.5	7.3	7.3	6.1	7.3	7.3	6.1	5.7	5.7	4.5
12 Ireland	6.6	6.8	6.8	6.3	7.3	7.3	6.8	7.3	7.3	6.8	5.8	5.8	5.3
13 Italy	6.5	6.1	6.3	6.9	7.3	7.5	8.1	7.3	7.5	8.1	4.0	4.2	4.8
14 Latvia	6.3	6.8	6.8	5.3	7.3	7.3	5.8	7.3	7.3	5.8	5.8	5.8	4.3
15 Lithuania	6.3	6.8	6.8	5.3	7.3	7.3	5.8	7.3	7.3	5.8	5.8	5.8	4.3
16 Luxembourg	6.2	6.2	6.2	6.3	7.3	7.3	7.3	7.3	7.3	7.3	4.2	4.2	4.3
17 Malta	6.5	6.0	6.7	6.7	7.3	8.0	8.0	7.3	8.0	8.0	3.5	4.3	4.3
18 Netherlands	7.0	7.3	7.3	6.5	7.3	7.3	7.7	7.3	7.3	7.7	7.3	7.3	4.3
19 Poland	6.2	6.6	6.6	5.5	7.3	7.3	6.2	7.3	7.3	6.2	5.4	5.4	4.3
20 Portugal	6.2	6.3	6.3	6.1	7.3	7.3	7.0	7.3	7.3	7.0	4.5	4.5	4.3
21 Slovakia	6.7	7.3	7.3	5.5	7.3	7.3	6.2	7.3	7.3	6.2	7.3	7.3	4.3
22 Slovenia	6.8	7.3	7.3	5.9	7.3	7.3	6.8	7.3	7.3	6.8	7.3	7.3	4.3
23 Spain	6.6	6.1	6.1	7.6	7.3	7.3	8.8	7.3	7.3	8.8	3.8	3.8	5.3
24 Sweden	6.2	6.4	6.4	5.9	7.3	7.3	6.8	7.3	7.3	6.8	4.7	4.7	4.3
25 UK	6.2	6.2	6.2	6.2	7.3	7.3	7.3	7.3	7.3	7.3	4.3	4.3	4.3
Mean	6.5	6.6	6.7	6.1	7.3	7.4	7.0	7.4	7.5	7.2	5.3	5.4	4.4

EATR for inbound investment
2004

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.5	30.5	30.5	27.7	30.5	30.5	31.9	30.5	30.5	31.9	30.5	30.5	20.0
2 Belgium	27.8	27.1	27.7	28.6	31.2	31.8	32.8	31.2	31.8	32.8	19.4	20.0	20.9
3 Cyprus	26.8	28.6	28.6	23.3	30.5	30.5	25.2	30.5	30.5	25.2	25.1	25.1	19.8
4 Czech Republic	29.1	30.5	30.5	26.3	30.5	30.5	29.8	30.5	30.5	29.8	30.5	30.5	20.0
6 Estonia	40.4	42.9	42.9	35.2	42.0	42.0	34.3	51.1	51.1	43.4	42.0	42.0	34.3
7 Finland	26.8	26.9	26.9	26.6	30.5	30.5	30.1	30.5	30.5	30.1	20.4	20.4	20.0
8 France	27.8	26.9	27.5	29.0	31.3	31.9	33.3	31.3	31.9	33.3	18.9	19.5	21.0
9 Germany	28.7	27.3	28.0	30.8	31.3	32.0	34.8	31.3	32.0	34.8	19.9	20.6	23.3
10 Greece	31.0	29.4	31.9	31.9	33.6	36.1	36.1	33.6	36.1	36.1	21.4	23.9	23.9
11 Hungary	27.1	28.5	28.5	24.3	30.5	30.5	26.2	30.5	30.5	26.2	24.9	24.9	20.7
12 Ireland	28.1	28.6	28.6	26.9	30.5	30.5	28.7	30.5	30.5	28.7	25.2	25.2	23.5
13 Italy	28.5	27.4	28.0	30.1	31.3	31.9	34.0	31.3	31.9	34.0	20.1	20.7	22.8
14 Latvia	26.9	28.6	28.6	23.4	30.5	30.5	25.2	30.5	30.5	25.2	25.2	25.2	20.0
15 Lithuania	26.9	28.6	28.6	23.4	30.5	30.5	25.2	30.5	30.5	25.2	25.2	25.2	20.0
16 Luxembourg	26.8	26.8	26.8	26.9	30.5	30.5	30.6	30.5	30.5	30.6	19.9	19.9	20.0
17 Malta	31.0	29.4	31.9	31.9	33.6	36.1	36.1	33.6	36.1	36.1	21.4	23.9	23.9
18 Netherlands	29.6	30.5	30.5	27.8	30.5	30.5	32.0	30.5	30.5	32.0	30.5	30.5	20.0
19 Poland	26.9	28.1	28.1	24.3	30.5	30.5	26.6	30.5	30.5	26.6	23.8	23.8	20.0
20 Portugal	26.8	27.1	27.1	26.2	30.5	30.5	29.6	30.5	30.5	29.6	20.9	20.9	20.0
21 Slovakia	28.4	30.5	30.5	24.3	30.5	30.5	26.6	30.5	30.5	26.6	30.5	30.5	20.0
22 Slovenia	28.9	30.5	30.5	25.7	30.5	30.5	28.7	30.5	30.5	28.7	30.5	30.5	20.0
23 Spain	27.4	26.2	26.2	29.8	30.5	30.5	34.1	30.5	30.5	34.1	18.3	18.3	21.9
24 Sweden	26.8	27.3	27.3	25.8	30.5	30.5	28.9	30.5	30.5	28.9	21.5	21.5	20.0
25 UK	26.8	26.8	26.8	26.8	30.5	30.5	30.5	30.5	30.5	30.5	20.0	20.0	20.0
Mean	28.5	29.0	29.3	27.4	31.3	31.7	30.5	31.7	32.0	30.9	24.4	24.7	21.5

Cost of capital for outbound investment
2005

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.0	6.0	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.3	4.3	4.6
2 Belgium	6.2	6.4	6.4	5.8	7.5	7.5	6.8	7.5	7.5	6.8	4.5	4.5	3.9
3 Bulgaria	5.4	5.1	5.1	6.1	5.9	5.9	6.9	5.9	5.9	6.9	3.6	3.6	4.7
4 Cyprus	5.5	5.1	5.1	6.4	5.8	5.8	7.2	5.8	5.8	7.2	3.6	3.6	5.0
5 Czech Republic	5.9	5.8	5.8	6.0	6.7	6.7	6.9	6.7	6.7	6.9	4.1	4.1	4.3
7 Estonia	5.7	4.1	6.3	6.7	5.0	7.2	7.6	5.0	7.2	7.6	2.4	4.6	5.0
8 Finland	6.3	6.3	6.3	6.5	7.2	7.2	7.4	7.2	7.2	7.4	4.6	4.6	4.8
9 France	7.6	7.9	7.9	7.2	9.0	9.0	8.2	9.0	9.0	8.2	5.9	5.9	5.2
10 Germany	7.1	7.3	7.3	6.7	8.4	8.4	7.8	8.4	8.4	7.8	5.2	5.2	4.6
11 Greece	6.1	6.3	6.3	5.9	7.3	7.3	6.9	7.3	7.3	6.9	4.4	4.4	4.0
12 Hungary	5.8	5.5	5.5	6.5	6.3	6.3	7.3	6.3	6.3	7.3	3.9	3.9	5.0
13 Ireland	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
14 Italy	6.4	6.6	6.6	6.0	7.7	7.7	7.1	7.7	7.7	7.1	4.6	4.6	4.0
15 Latvia	5.7	5.3	5.3	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.8	3.8	4.9
16 Lithuania	5.3	5.0	5.0	6.0	5.8	5.8	6.8	5.8	5.8	6.8	3.5	3.5	4.6
17 Luxembourg	6.1	6.2	6.2	5.9	7.1	7.1	6.9	7.1	7.1	6.9	4.3	4.3	4.1
18 Malta	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
19 Netherlands	6.6	6.7	6.7	6.4	7.7	7.7	7.4	7.7	7.7	7.4	4.9	4.9	4.5
20 Poland	5.7	5.4	5.4	6.2	6.3	6.3	7.0	6.3	6.3	7.0	3.9	3.9	4.6
21 Portugal	6.1	6.1	6.1	6.1	7.0	7.0	7.1	7.0	7.0	7.1	4.3	4.3	4.4
22 Romania	5.9	5.2	6.1	6.5	6.1	7.0	7.4	6.1	7.0	7.4	3.5	4.5	4.8
23 Slovakia	5.6	5.4	5.4	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.8	3.8	4.6
24 Slovenia	5.9	5.8	5.8	6.1	6.7	6.7	7.0	6.7	6.7	7.0	4.1	4.1	4.4
25 Spain	7.8	8.1	8.1	7.2	9.3	9.3	8.4	9.3	9.3	8.4	5.7	5.7	4.9
26 Sweden	6.1	6.1	6.1	6.2	7.1	7.1	7.1	7.1	7.1	7.1	4.4	4.4	4.4
27 UK	7.0	7.0	7.0	6.8	8.0	8.0	7.8	8.0	8.0	7.8	5.2	5.2	5.0
28 Croatia	5.7	5.3	5.7	6.1	6.2	6.6	7.0	6.2	6.6	7.0	3.6	4.1	4.4
29 Norway	6.5	6.5	6.5	6.5	7.5	7.5	7.5	7.5	7.5	7.5	4.7	4.7	4.7
30 Switzerland	5.7	5.6	5.6	6.0	6.4	6.4	6.8	6.4	6.4	6.8	4.0	4.0	4.4
31 Turkey	6.6	6.2	7.3	6.3	7.3	8.4	7.4	7.3	8.4	7.4	4.2	5.3	4.3
32 Canada	8.3	8.4	9.0	7.7	9.5	10.1	8.8	9.5	10.1	8.8	6.3	6.9	5.6
33 Japan	9.2	9.1	10.4	8.0	10.4	11.7	9.3	10.4	11.7	9.3	6.7	8.1	5.6
34 USA	8.0	8.2	8.8	7.0	9.4	10.0	8.2	9.4	10.0	8.2	6.0	6.6	4.8
Mean	6.4	6.3	6.5	6.4	7.2	7.4	7.4	7.2	7.4	7.4	4.5	4.7	4.6

EATR for outbound investment
2005

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.6	22.6	23.7	26.0	26.0	27.1	26.0	26.0	27.1	16.3	16.3	17.3
2 Belgium	29.6	30.2	30.2	28.2	33.7	33.7	31.6	33.7	33.7	31.6	23.9	23.9	21.8
3 Bulgaria	13.1	11.6	11.6	16.1	15.0	15.0	19.5	15.0	15.0	19.5	5.2	5.2	9.8
4 Cyprus	10.5	8.5	8.5	14.4	11.9	11.9	17.8	11.9	11.9	17.8	2.2	2.2	8.1
5 Czech Republic	22.7	22.5	22.5	23.2	25.9	25.9	26.6	25.9	25.9	26.6	16.2	16.2	16.9
7 Estonia	20.6	14.6	22.9	24.3	18.0	26.4	27.7	18.0	26.4	27.7	8.3	16.6	18.0
8 Finland	24.5	24.2	24.2	24.9	27.6	27.6	28.3	27.6	27.6	28.3	17.9	17.9	18.6
9 France	34.8	35.6	35.6	33.2	39.1	39.1	36.6	39.1	39.1	36.6	29.2	29.2	26.8
10 Germany	35.9	36.4	36.4	34.7	39.8	39.8	38.1	39.8	39.8	38.1	30.1	30.1	28.4
11 Greece	27.8	28.3	28.3	26.9	31.7	31.7	30.3	31.7	31.7	30.3	22.0	22.0	20.6
12 Hungary	16.6	15.2	15.2	19.3	18.6	18.6	22.8	18.6	18.6	22.8	8.8	8.8	13.0
13 Ireland	14.3	12.8	12.8	17.3	16.2	16.2	20.7	16.2	16.2	20.7	6.4	6.4	10.9
14 Italy	31.8	32.4	32.4	30.6	35.8	35.8	34.1	35.8	35.8	34.1	26.0	26.0	24.3
15 Latvia	14.2	12.7	12.7	17.2	16.1	16.1	20.6	16.1	16.1	20.6	6.3	6.3	10.9
16 Lithuania	12.7	11.2	11.2	15.7	14.6	14.6	19.1	14.6	14.6	19.1	4.8	4.8	9.3
17 Luxembourg	26.5	26.8	26.8	26.0	30.2	30.2	29.4	30.2	30.2	29.4	20.5	20.5	19.6
18 Malta	32.3	33.1	33.1	30.6	36.5	36.5	34.1	36.5	36.5	34.1	26.7	26.7	24.3
19 Netherlands	29.2	29.6	29.6	28.4	33.0	33.0	31.8	33.0	33.0	31.8	23.2	23.2	22.0
20 Poland	17.0	16.0	16.0	19.1	19.4	19.4	22.5	19.4	19.4	22.5	9.6	9.6	12.8
21 Portugal	24.6	24.5	24.5	24.7	27.9	27.9	28.1	27.9	27.9	28.1	18.2	18.2	18.3
22 Romania	21.8	19.1	22.6	23.8	22.5	26.0	27.2	22.5	26.0	27.2	12.7	16.2	17.5
23 Slovakia	16.8	15.7	15.7	18.9	19.1	19.1	22.3	19.1	19.1	22.3	9.4	9.4	12.5
24 Slovenia	22.0	21.7	21.7	22.7	25.1	25.1	26.1	25.1	25.1	26.1	15.4	15.4	16.4
25 Spain	36.5	37.4	37.4	34.9	40.8	40.8	38.3	40.8	40.8	38.3	31.0	31.0	28.6
26 Sweden	24.6	24.6	24.6	24.8	28.0	28.0	28.2	28.0	28.0	28.2	18.2	18.2	18.5
27 UK	29.3	29.6	29.6	28.9	33.0	33.0	32.3	33.0	33.0	32.3	23.2	23.2	22.5
28 Croatia	20.7	19.0	20.8	22.2	22.5	24.2	25.6	22.5	24.2	25.6	12.7	14.4	15.8
29 Norway	26.4	26.4	26.4	26.4	29.8	29.8	29.8	29.8	29.8	29.8	20.1	20.1	20.1
30 Switzerland	18.8	18.2	18.2	19.8	21.6	21.6	23.2	21.6	21.6	23.2	11.9	11.9	13.5
31 Turkey	32.8	31.5	35.0	31.8	34.9	38.4	35.2	34.9	38.4	35.2	25.1	28.6	25.5
32 Canada	39.6	39.8	41.6	37.6	43.2	45.0	41.0	43.2	45.0	41.0	33.4	35.2	31.2
33 Japan	46.2	46.0	49.5	43.1	49.5	53.0	46.5	49.5	53.0	46.5	39.6	43.2	36.7
34 USA	40.5	41.0	42.8	37.7	44.4	46.2	41.1	44.4	46.2	41.1	34.7	36.4	31.3
Mean	25.4	24.8	25.5	25.8	28.2	29.0	29.2	28.2	29.0	29.2	18.5	19.2	19.4

Cost of capital for inbound investment
2005

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.2	6.2	5.9	7.1	7.1	6.8	7.1	7.1	6.8	4.7	4.7	4.4
2 Belgium	6.2	5.9	6.1	6.5	7.1	7.3	7.7	7.1	7.3	7.7	3.7	3.9	4.4
3 Bulgaria	6.2	6.6	6.6	5.3	7.1	7.1	5.8	7.1	7.1	5.8	5.6	5.6	4.4
4 Cyprus	6.1	6.7	6.7	5.0	7.1	7.1	5.3	7.1	7.1	5.3	6.0	6.0	4.3
5 Czech Republic	6.7	7.1	7.1	6.0	7.1	7.1	6.9	7.1	7.1	6.9	7.1	7.1	4.4
7 Estonia	6.5	7.4	7.4	4.7	7.1	7.1	4.4	10.1	10.1	7.4	7.1	7.1	4.4
8 Finland	6.1	6.2	6.2	6.0	7.1	7.1	6.9	7.1	7.1	6.9	4.6	4.6	4.4
9 France	6.2	5.9	6.1	6.6	7.1	7.3	7.8	7.1	7.3	7.8	3.6	3.8	4.4
10 Germany	6.4	5.9	6.1	7.1	7.1	7.3	8.3	7.1	7.3	8.3	3.8	4.0	5.0
11 Greece	6.3	5.9	6.5	6.5	7.1	7.7	7.7	7.1	7.7	7.7	3.8	4.4	4.4
12 Hungary	6.2	6.5	6.5	5.6	7.1	7.1	6.1	7.1	7.1	6.1	5.5	5.5	4.6
13 Ireland	6.5	6.6	6.6	6.3	7.1	7.1	6.8	7.1	7.1	6.8	5.6	5.6	5.3
14 Italy	6.4	6.0	6.2	6.9	7.1	7.3	8.0	7.1	7.3	8.0	3.9	4.1	4.9
15 Latvia	6.2	6.6	6.6	5.3	7.1	7.1	5.8	7.1	7.1	5.8	5.6	5.6	4.4
16 Lithuania	6.2	6.6	6.6	5.3	7.1	7.1	5.8	7.1	7.1	5.8	5.6	5.6	4.4
17 Luxembourg	6.1	6.1	6.1	6.3	7.1	7.1	7.3	7.1	7.1	7.3	4.1	4.1	4.4
18 Malta	6.5	5.8	6.8	6.8	7.1	8.1	8.1	7.1	8.1	8.1	3.3	4.4	4.4
19 Netherlands	6.8	7.1	7.1	6.4	7.1	7.1	7.4	7.1	7.1	7.4	7.1	7.1	4.4
20 Poland	6.1	6.4	6.4	5.6	7.1	7.1	6.2	7.1	7.1	6.2	5.2	5.2	4.4
21 Portugal	6.1	6.2	6.2	6.1	7.1	7.1	7.0	7.1	7.1	7.0	4.4	4.4	4.4
22 Romania	6.2	6.5	6.5	5.4	7.1	7.1	5.9	7.1	7.1	5.9	5.5	5.5	4.4
23 Slovakia	6.6	7.1	7.1	5.6	7.1	7.1	6.2	7.1	7.1	6.2	7.1	7.1	4.4
24 Slovenia	6.7	7.1	7.1	5.9	7.1	7.1	6.8	7.1	7.1	6.8	7.1	7.1	4.4
25 Spain	6.5	5.9	5.9	7.6	7.1	7.1	8.7	7.1	7.1	8.7	3.7	3.7	5.4
26 Sweden	6.1	6.2	6.2	6.1	7.1	7.1	7.0	7.1	7.1	7.0	4.4	4.4	4.4
27 UK	6.2	6.0	6.3	6.3	7.1	7.4	7.4	7.1	7.4	7.4	4.1	4.4	4.4
28 Croatia	6.1	6.4	6.4	5.6	7.1	7.1	6.3	7.1	7.1	6.3	5.1	5.1	4.4
29 Norway	6.1	6.1	6.1	6.1	7.1	7.1	7.1	7.1	7.1	7.1	4.4	4.4	4.4
30 Switzerland	6.1	6.4	6.4	5.7	7.1	7.1	6.4	7.1	7.1	6.4	5.0	5.0	4.4
31 Turkey	6.1	6.1	6.1	6.3	7.1	7.1	7.3	7.1	7.1	7.3	4.2	4.2	4.4
32 Canada	6.0	5.9	5.9	6.3	7.1	7.1	7.5	7.1	7.1	7.5	3.6	3.6	4.0
33 Japan	6.8	5.4	7.5	7.5	7.1	9.2	9.2	7.1	9.2	9.2	2.3	4.4	4.4
34 USA	6.3	5.6	6.6	6.6	7.1	8.1	8.1	7.1	8.1	8.1	2.8	3.9	3.9
Mean	6.3	6.3	6.5	6.1	7.1	7.3	7.0	7.2	7.4	7.1	4.8	5.0	4.4

EATR for inbound investment
2005

Denmark	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	25.1	25.5	25.5	24.4	28.5	28.5	27.5	28.5	28.5	27.5	19.8	19.8	18.7
2 Belgium	26.1	25.1	25.7	27.4	29.3	29.9	31.5	29.3	29.9	31.5	17.4	18.0	19.7
3 Bulgaria	25.2	26.7	26.7	22.1	28.5	28.5	24.0	28.5	28.5	24.0	23.3	23.3	18.7
4 Cyprus	25.1	27.2	27.2	20.9	28.5	28.5	22.2	28.5	28.5	22.2	24.7	24.7	18.4
5 Czech Republic	27.2	28.5	28.5	24.6	28.5	28.5	27.8	28.5	28.5	27.8	28.5	28.5	18.7
7 Estonia	38.0	40.5	40.5	33.1	39.7	39.7	32.2	48.0	48.0	40.6	39.7	39.7	32.2
8 Finland	25.1	25.3	25.3	24.6	28.5	28.5	27.8	28.5	28.5	27.8	19.4	19.4	18.7
9 France	26.1	25.1	25.7	27.6	29.3	29.9	31.9	29.3	29.9	31.9	17.1	17.7	19.7
10 Germany	27.0	25.4	26.1	29.6	29.4	30.1	33.6	29.4	30.1	33.6	18.0	18.6	22.1
11 Greece	28.5	27.2	29.1	29.1	31.1	33.0	33.0	31.1	33.0	33.0	19.9	21.9	21.9
12 Hungary	25.4	26.6	26.6	23.0	28.5	28.5	24.9	28.5	28.5	24.9	23.0	23.0	19.4
13 Ireland	26.3	26.7	26.7	25.6	28.5	28.5	27.5	28.5	28.5	27.5	23.3	23.3	22.2
14 Italy	26.8	25.4	26.1	28.8	29.4	30.0	32.8	29.4	30.0	32.8	18.1	18.8	21.5
15 Latvia	25.2	26.7	26.7	22.1	28.5	28.5	24.0	28.5	28.5	24.0	23.3	23.3	18.7
16 Lithuania	25.2	26.7	26.7	22.1	28.5	28.5	24.0	28.5	28.5	24.0	23.3	23.3	18.7
17 Luxembourg	25.1	24.8	24.8	25.6	28.5	28.5	29.3	28.5	28.5	29.3	17.9	17.9	18.7
18 Malta	31.0	28.8	32.1	32.1	33.0	36.4	36.4	33.0	36.4	36.4	20.8	24.2	24.2
19 Netherlands	27.6	28.5	28.5	25.9	28.5	28.5	29.7	28.5	28.5	29.7	28.5	28.5	18.7
20 Poland	25.1	26.2	26.2	23.0	28.5	28.5	25.4	28.5	28.5	25.4	21.9	21.9	18.7
21 Portugal	25.1	25.1	25.1	25.0	28.5	28.5	28.3	28.5	28.5	28.3	18.9	18.9	18.7
22 Romania	25.2	26.5	26.5	22.4	28.5	28.5	24.3	28.5	28.5	24.3	22.9	22.9	18.7
23 Slovakia	26.7	28.5	28.5	23.0	28.5	28.5	25.4	28.5	28.5	25.4	28.5	28.5	18.7
24 Slovenia	27.1	28.5	28.5	24.4	28.5	28.5	27.5	28.5	28.5	27.5	28.5	28.5	18.7
25 Spain	25.7	24.2	24.2	28.5	28.5	28.5	32.8	28.5	28.5	32.8	16.3	16.3	20.6
26 Sweden	25.1	25.2	25.2	24.9	28.5	28.5	28.3	28.5	28.5	28.3	19.0	19.0	18.7
27 UK	26.8	26.1	27.1	27.1	29.8	30.8	30.8	29.8	30.8	30.8	19.3	20.3	20.3
28 Croatia	25.1	26.1	26.1	23.3	28.5	28.5	25.7	28.5	28.5	25.7	21.5	21.5	18.7
29 Norway	25.1	25.1	25.1	25.1	28.5	28.5	28.5	28.5	28.5	28.5	18.7	18.7	18.7
30 Switzerland	25.1	25.9	25.9	23.6	28.5	28.5	26.2	28.5	28.5	26.2	21.1	21.1	18.7
31 Turkey	25.1	24.8	24.8	25.5	28.5	28.5	29.2	28.5	28.5	29.2	18.0	18.0	18.7
32 Canada	24.6	24.1	24.1	25.5	28.5	28.5	29.9	28.5	28.5	29.9	15.9	15.9	17.3
33 Japan	35.9	31.8	38.0	38.0	36.7	42.9	42.9	36.7	42.9	42.9	22.6	28.8	28.8
34 USA	30.5	28.2	31.6	31.6	33.0	36.4	36.4	33.0	36.4	36.4	19.2	22.6	22.6
Mean	26.8	26.9	27.4	26.1	29.6	30.1	29.1	29.8	30.4	29.4	21.8	22.3	20.3

Cost of capital for outbound investment
2006

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.0	6.0	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.3	4.3	4.6
2 Belgium	5.0	4.7	4.7	5.8	5.7	5.7	6.8	5.7	5.7	6.8	2.8	2.8	3.9
3 Bulgaria	5.4	5.1	5.1	6.1	5.9	5.9	6.9	5.9	5.9	6.9	3.6	3.6	4.7
4 Cyprus	5.5	5.1	5.1	6.4	5.8	5.8	7.2	5.8	5.8	7.2	3.6	3.6	5.0
5 Czech Republic	5.8	5.7	5.7	6.0	6.6	6.6	6.9	6.6	6.6	6.9	4.0	4.0	4.4
7 Estonia	5.7	4.1	6.2	6.6	5.0	7.1	7.5	5.0	7.1	7.5	2.5	4.5	5.0
8 Finland	6.3	6.3	6.3	6.5	7.2	7.2	7.4	7.2	7.2	7.4	4.6	4.6	4.8
9 France	7.6	7.8	7.8	7.2	8.9	8.9	8.2	8.9	8.9	8.2	5.9	5.9	5.2
10 Germany	7.0	7.2	7.2	6.6	8.3	8.3	7.7	8.3	8.3	7.7	5.1	5.1	4.5
11 Greece	6.0	6.0	6.0	5.9	7.0	7.0	6.9	7.0	7.0	6.9	4.2	4.2	4.1
12 Hungary	5.8	5.5	5.5	6.5	6.3	6.3	7.3	6.3	6.3	7.3	3.9	3.9	4.9
13 Ireland	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
14 Italy	6.4	6.6	6.6	6.0	7.7	7.7	7.1	7.7	7.7	7.1	4.6	4.6	4.0
15 Latvia	5.7	5.3	5.3	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.8	3.8	4.9
16 Lithuania	5.4	5.2	5.2	5.9	6.0	6.0	6.8	6.0	6.0	6.8	3.6	3.6	4.4
17 Luxembourg	6.0	6.1	6.1	5.9	7.1	7.1	6.9	7.1	7.1	6.9	4.3	4.3	4.1
18 Malta	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
19 Netherlands	6.5	6.5	6.5	6.4	7.5	7.5	7.3	7.5	7.5	7.3	4.7	4.7	4.6
20 Poland	5.7	5.4	5.4	6.2	6.3	6.3	7.0	6.3	6.3	7.0	3.9	3.9	4.6
21 Portugal	6.1	6.1	6.1	6.1	7.0	7.0	7.1	7.0	7.0	7.1	4.3	4.3	4.4
22 Romania	5.9	5.2	6.1	6.5	6.1	7.0	7.4	6.1	7.0	7.4	3.5	4.5	4.8
23 Slovakia	5.6	5.4	5.4	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.8	3.8	4.6
24 Slovenia	5.9	5.8	5.8	6.1	6.7	6.7	7.0	6.7	6.7	7.0	4.1	4.1	4.4
25 Spain	7.8	8.1	8.1	7.2	9.3	9.3	8.4	9.3	9.3	8.4	5.7	5.7	4.9
26 Sweden	6.1	6.1	6.1	6.2	7.1	7.1	7.1	7.1	7.1	7.1	4.4	4.4	4.4
27 UK	6.9	7.0	7.0	6.8	8.0	8.0	7.8	8.0	8.0	7.8	5.2	5.2	5.0
28 Croatia	5.7	5.3	5.7	6.1	6.2	6.6	7.0	6.2	6.6	7.0	3.6	4.1	4.4
29 Norway	6.0	5.7	5.7	6.5	6.7	6.7	7.5	6.7	6.7	7.5	3.9	3.9	4.7
30 Switzerland	5.7	5.6	5.6	6.0	6.4	6.4	6.8	6.4	6.4	6.8	4.0	4.0	4.4
31 Turkey	6.0	5.4	6.4	6.4	6.3	7.3	7.3	6.3	7.3	7.3	3.6	4.6	4.6
32 Canada	8.2	8.3	8.9	7.6	9.4	10.0	8.7	9.4	10.0	8.7	6.2	6.8	5.5
33 Japan	9.2	9.1	10.4	8.0	10.4	11.7	9.3	10.4	11.7	9.3	6.7	8.1	5.6
34 USA	8.0	8.2	8.8	7.0	9.4	10.0	8.2	9.4	10.0	8.2	6.0	6.6	4.8
Mean	6.3	6.1	6.3	6.4	7.1	7.3	7.4	7.1	7.3	7.4	4.3	4.6	4.6

EATR for outbound investment
2006

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.6	22.6	23.7	26.0	26.0	27.1	26.0	26.0	27.1	16.3	16.3	17.3
2 Belgium	25.7	24.4	24.4	28.1	27.9	27.9	31.5	27.9	27.9	31.5	18.1	18.1	21.7
3 Bulgaria	13.1	11.6	11.6	16.1	15.0	15.0	19.5	15.0	15.0	19.5	5.2	5.2	9.8
4 Cyprus	10.5	8.5	8.5	14.4	11.9	11.9	17.8	11.9	11.9	17.8	2.2	2.2	8.1
5 Czech Republic	21.0	20.5	20.5	21.9	23.9	23.9	25.3	23.9	23.9	25.3	14.2	14.2	15.6
7 Estonia	19.8	13.8	21.8	23.6	17.3	25.3	27.0	17.3	25.3	27.0	7.5	15.5	17.3
8 Finland	24.5	24.2	24.2	24.9	27.6	27.6	28.3	27.6	27.6	28.3	17.9	17.9	18.6
9 France	34.4	35.2	35.2	32.9	38.6	38.6	36.3	38.6	38.6	36.3	28.8	28.8	26.5
10 Germany	35.5	36.1	36.1	34.4	39.5	39.5	37.8	39.5	39.5	37.8	29.7	29.7	28.0
11 Greece	25.2	25.3	25.3	25.0	28.7	28.7	28.4	28.7	28.7	28.4	19.0	19.0	18.6
12 Hungary	16.2	14.8	14.8	19.0	18.2	18.2	22.4	18.2	18.2	22.4	8.5	8.5	12.6
13 Ireland	14.3	12.8	12.8	17.3	16.2	16.2	20.7	16.2	16.2	20.7	6.4	6.4	11.0
14 Italy	31.8	32.4	32.4	30.6	35.8	35.8	34.1	35.8	35.8	34.1	26.0	26.0	24.3
15 Latvia	14.2	12.7	12.7	17.2	16.1	16.1	20.6	16.1	16.1	20.6	6.3	6.3	10.9
16 Lithuania	15.9	14.9	14.9	18.0	18.3	18.3	21.4	18.3	18.3	21.4	8.6	8.6	11.7
17 Luxembourg	25.9	26.1	26.1	25.5	29.5	29.5	28.9	29.5	29.5	28.9	19.7	19.7	19.2
18 Malta	32.3	33.1	33.1	30.6	36.5	36.5	34.1	36.5	36.5	34.1	26.7	26.7	24.3
19 Netherlands	27.4	27.6	27.6	27.1	31.0	31.0	30.5	31.0	31.0	30.5	21.3	21.3	20.7
20 Poland	17.0	16.0	16.0	19.1	19.4	19.4	22.5	19.4	19.4	22.5	9.6	9.6	12.8
21 Portugal	24.6	24.5	24.5	24.7	27.9	27.9	28.1	27.9	27.9	28.1	18.2	18.2	18.3
22 Romania	21.8	19.1	22.6	23.8	22.5	26.0	27.2	22.5	26.0	27.2	12.7	16.2	17.5
23 Slovakia	16.8	15.7	15.7	18.9	19.1	19.1	22.3	19.1	19.1	22.3	9.4	9.4	12.5
24 Slovenia	22.0	21.7	21.7	22.7	25.1	25.1	26.1	25.1	25.1	26.1	15.4	15.4	16.4
25 Spain	36.5	37.4	37.4	34.9	40.8	40.8	38.3	40.8	40.8	38.3	31.0	31.0	28.6
26 Sweden	24.6	24.6	24.6	24.8	28.0	28.0	28.2	28.0	28.0	28.2	18.2	18.2	18.5
27 UK	29.2	29.4	29.4	28.7	32.9	32.9	32.2	32.9	32.9	32.2	23.1	23.1	22.4
28 Croatia	20.7	19.0	20.8	22.2	22.5	24.2	25.6	22.5	24.2	25.6	12.7	14.4	15.8
29 Norway	24.5	23.5	23.5	26.4	26.9	26.9	29.8	26.9	26.9	29.8	17.2	17.2	20.1
30 Switzerland	18.8	18.2	18.2	19.8	21.6	21.6	23.2	21.6	21.6	23.2	11.9	11.9	13.5
31 Turkey	24.7	22.4	25.9	25.9	25.8	29.3	29.3	25.8	29.3	29.3	16.1	19.6	19.6
32 Canada	39.3	39.5	41.2	37.3	42.9	44.7	40.7	42.9	44.7	40.7	33.1	34.8	30.9
33 Japan	46.2	46.0	49.5	43.1	49.5	53.0	46.5	49.5	53.0	46.5	39.6	43.2	36.7
34 USA	40.5	41.0	42.8	37.7	44.4	46.2	41.1	44.4	46.2	41.1	34.7	36.4	31.3
Mean	24.8	24.1	24.8	25.5	27.5	28.2	28.9	27.5	28.2	28.9	17.7	18.5	19.1

Cost of capital for inbound investment
2006

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.2	6.2	5.9	7.1	7.1	6.8	7.1	7.1	6.8	4.7	4.7	4.4
2 Belgium	5.5	5.2	5.4	5.8	6.0	6.1	6.6	6.0	6.1	6.6	3.7	3.9	4.4
3 Bulgaria	6.2	6.6	6.6	5.3	7.1	7.1	5.8	7.1	7.1	5.8	5.6	5.6	4.4
4 Cyprus	6.1	6.7	6.7	5.0	7.1	7.1	5.3	7.1	7.1	5.3	6.0	6.0	4.3
5 Czech Republic	6.7	7.1	7.1	5.9	7.1	7.1	6.7	7.1	7.1	6.7	7.1	7.1	4.4
7 Estonia	6.5	7.4	7.4	4.7	7.1	7.1	4.4	10.0	10.0	7.3	7.1	7.1	4.4
8 Finland	6.1	6.2	6.2	6.0	7.1	7.1	6.9	7.1	7.1	6.9	4.6	4.6	4.4
9 France	6.2	5.9	6.1	6.6	7.1	7.3	7.8	7.1	7.3	7.8	3.7	3.9	4.4
10 Germany	6.4	5.9	6.1	7.1	7.1	7.3	8.3	7.1	7.3	8.3	3.8	4.0	5.0
11 Greece	6.2	6.1	6.2	6.2	7.1	7.2	7.2	7.1	7.2	7.2	4.2	4.4	4.4
12 Hungary	6.2	6.6	6.6	5.5	7.1	7.1	6.1	7.1	7.1	6.1	5.6	5.6	4.6
13 Ireland	6.5	6.6	6.6	6.3	7.1	7.1	6.8	7.1	7.1	6.8	5.6	5.6	5.3
14 Italy	6.4	6.0	6.2	6.9	7.1	7.3	8.0	7.1	7.3	8.0	3.9	4.1	4.9
15 Latvia	6.2	6.6	6.6	5.3	7.1	7.1	5.8	7.1	7.1	5.8	5.6	5.6	4.4
16 Lithuania	6.1	6.4	6.4	5.6	7.1	7.1	6.2	7.1	7.1	6.2	5.2	5.2	4.4
17 Luxembourg	6.1	6.1	6.1	6.2	7.1	7.1	7.2	7.1	7.1	7.2	4.2	4.2	4.4
18 Malta	6.5	5.8	6.8	6.8	7.1	8.1	8.1	7.1	8.1	8.1	3.3	4.4	4.4
19 Netherlands	6.8	7.1	7.1	6.2	7.1	7.1	7.2	7.1	7.1	7.2	7.1	7.1	4.4
20 Poland	6.1	6.4	6.4	5.6	7.1	7.1	6.2	7.1	7.1	6.2	5.2	5.2	4.4
21 Portugal	6.1	6.2	6.2	6.1	7.1	7.1	7.0	7.1	7.1	7.0	4.4	4.4	4.4
22 Romania	6.2	6.5	6.5	5.4	7.1	7.1	5.9	7.1	7.1	5.9	5.5	5.5	4.4
23 Slovakia	6.6	7.1	7.1	5.6	7.1	7.1	6.2	7.1	7.1	6.2	7.1	7.1	4.4
24 Slovenia	6.7	7.1	7.1	5.9	7.1	7.1	6.8	7.1	7.1	6.8	7.1	7.1	4.4
25 Spain	6.5	5.9	5.9	7.6	7.1	7.1	8.7	7.1	7.1	8.7	3.7	3.7	5.4
26 Sweden	6.1	6.2	6.2	6.1	7.1	7.1	7.0	7.1	7.1	7.0	4.4	4.4	4.4
27 UK	6.2	6.0	6.3	6.3	7.1	7.4	7.4	7.1	7.4	7.4	4.1	4.4	4.4
28 Croatia	6.1	6.4	6.4	5.6	7.1	7.1	6.3	7.1	7.1	6.3	5.1	5.1	4.4
29 Norway	5.8	5.8	5.8	5.8	6.5	6.5	6.5	6.5	6.5	6.5	4.4	4.4	4.4
30 Switzerland	6.1	6.4	6.4	5.7	7.1	7.1	6.4	7.1	7.1	6.4	5.0	5.0	4.4
31 Turkey	6.1	6.4	6.4	5.6	7.1	7.1	6.3	7.1	7.1	6.3	5.1	5.1	4.4
32 Canada	6.0	5.9	5.9	6.3	7.1	7.1	7.5	7.1	7.1	7.5	3.6	3.6	4.0
33 Japan	6.8	5.4	7.5	7.5	7.1	9.2	9.2	7.1	9.2	9.2	2.3	4.4	4.4
34 USA	6.3	5.6	6.6	6.6	7.1	8.1	8.1	7.1	8.1	8.1	2.8	3.9	3.9
Mean	6.3	6.3	6.5	6.0	7.0	7.2	6.9	7.1	7.3	7.0	4.9	5.0	4.4

EATR for inbound investment
2006

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.1	25.5	25.5	24.4	28.5	28.5	27.5	28.5	28.5	27.5	19.8	19.8	18.7
2 Belgium	23.5	22.6	23.2	24.8	25.3	25.9	27.6	25.3	25.9	27.6	17.4	18.0	19.7
3 Bulgaria	25.2	26.7	26.7	22.1	28.5	28.5	24.0	28.5	28.5	24.0	23.3	23.3	18.7
4 Cyprus	25.1	27.2	27.2	20.9	28.5	28.5	22.2	28.5	28.5	22.2	24.7	24.7	18.4
5 Czech Republic	27.1	28.5	28.5	24.2	28.5	28.5	27.1	28.5	28.5	27.1	28.5	28.5	18.7
7 Estonia	37.5	40.0	40.0	32.5	39.2	39.2	31.7	47.2	47.2	39.7	39.2	39.2	31.7
8 Finland	25.1	25.3	25.3	24.6	28.5	28.5	27.8	28.5	28.5	27.8	19.4	19.4	18.7
9 France	26.1	25.1	25.7	27.5	29.3	29.9	31.7	29.3	29.9	31.7	17.3	17.9	19.7
10 Germany	27.0	25.4	26.1	29.6	29.4	30.1	33.6	29.4	30.1	33.6	18.0	18.6	22.1
11 Greece	25.9	25.6	26.1	26.1	29.1	29.6	29.6	29.1	29.6	29.6	19.0	19.5	19.5
12 Hungary	25.4	26.6	26.6	22.9	28.5	28.5	24.9	28.5	28.5	24.9	23.0	23.0	19.4
13 Ireland	26.3	26.7	26.7	25.6	28.5	28.5	27.5	28.5	28.5	27.5	23.3	23.3	22.2
14 Italy	26.8	25.4	26.1	28.8	29.4	30.0	32.8	29.4	30.0	32.8	18.1	18.8	21.5
15 Latvia	25.2	26.7	26.7	22.1	28.5	28.5	24.0	28.5	28.5	24.0	23.3	23.3	18.7
16 Lithuania	25.1	26.2	26.2	23.0	28.5	28.5	25.4	28.5	28.5	25.4	21.9	21.9	18.7
17 Luxembourg	25.1	24.9	24.9	25.5	28.5	28.5	29.1	28.5	28.5	29.1	18.2	18.2	18.7
18 Malta	31.0	28.8	32.1	32.1	33.0	36.4	36.4	33.0	36.4	36.4	20.8	24.2	24.2
19 Netherlands	27.5	28.5	28.5	25.4	28.5	28.5	29.1	28.5	28.5	29.1	28.5	28.5	18.7
20 Poland	25.1	26.2	26.2	23.0	28.5	28.5	25.4	28.5	28.5	25.4	21.9	21.9	18.7
21 Portugal	25.1	25.1	25.1	25.0	28.5	28.5	28.3	28.5	28.5	28.3	18.9	18.9	18.7
22 Romania	25.2	26.5	26.5	22.4	28.5	28.5	24.3	28.5	28.5	24.3	22.9	22.9	18.7
23 Slovakia	26.7	28.5	28.5	23.0	28.5	28.5	25.4	28.5	28.5	25.4	28.5	28.5	18.7
24 Slovenia	27.1	28.5	28.5	24.4	28.5	28.5	27.5	28.5	28.5	27.5	28.5	28.5	18.7
25 Spain	25.7	24.2	24.2	28.5	28.5	28.5	32.8	28.5	28.5	32.8	16.3	16.3	20.6
26 Sweden	25.1	25.2	25.2	24.9	28.5	28.5	28.3	28.5	28.5	28.3	19.0	19.0	18.7
27 UK	26.8	26.1	27.1	27.1	29.8	30.8	30.8	29.8	30.8	30.8	19.3	20.3	20.3
28 Croatia	25.1	26.1	26.1	23.3	28.5	28.5	25.7	28.5	28.5	25.7	21.5	21.5	18.7
29 Norway	23.8	23.8	23.8	23.8	26.5	26.5	26.5	26.5	26.5	26.5	18.7	18.7	18.7
30 Switzerland	25.1	25.9	25.9	23.6	28.5	28.5	26.2	28.5	28.5	26.2	21.1	21.1	18.7
31 Turkey	25.1	26.1	26.1	23.3	28.5	28.5	25.7	28.5	28.5	25.7	21.5	21.5	18.7
32 Canada	24.6	24.1	24.1	25.5	28.5	28.5	29.9	28.5	28.5	29.9	15.9	15.9	17.3
33 Japan	35.9	31.8	38.0	38.0	36.7	42.9	42.9	36.7	42.9	42.9	22.6	28.8	28.8
34 USA	30.5	28.2	31.6	31.6	33.0	36.4	36.4	33.0	36.4	36.4	19.2	22.6	22.6
Mean	26.6	26.7	27.2	25.7	29.3	29.8	28.7	29.6	30.1	29.0	21.8	22.3	20.2

Cost of capital for outbound investment
2007

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.6	4.6	4.6
2 Belgium	5.0	4.6	4.6	5.6	5.6	5.6	6.5	5.6	5.6	6.5	2.9	2.9	3.9
3 Bulgaria	5.3	4.9	4.9	6.0	5.6	5.6	6.7	5.6	5.6	6.7	3.6	3.6	4.8
4 Cyprus	5.5	5.1	5.1	6.2	5.8	5.8	6.9	5.8	5.8	6.9	3.9	3.9	5.0
5 Czech Republic	5.8	5.8	5.8	5.8	6.6	6.6	6.7	6.6	6.6	6.7	4.3	4.3	4.4
7 Estonia	5.6	4.2	6.2	6.5	5.0	7.0	7.2	5.0	7.0	7.2	2.8	4.7	5.0
8 Finland	6.3	6.4	6.4	6.3	7.2	7.2	7.1	7.2	7.2	7.1	4.8	4.8	4.8
9 France	7.7	8.0	8.0	7.0	9.0	9.0	7.9	9.0	9.0	7.9	6.3	6.3	5.3
10 Germany	7.0	7.3	7.3	6.4	8.3	8.3	7.4	8.3	8.3	7.4	5.4	5.4	4.5
11 Greece	5.8	5.8	5.8	5.8	6.6	6.6	6.6	6.6	6.6	6.6	4.3	4.3	4.3
12 Hungary	5.9	5.8	5.8	6.2	6.5	6.5	7.0	6.5	6.5	7.0	4.3	4.3	4.8
13 Ireland	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
14 Italy	6.4	6.7	6.7	5.8	7.7	7.7	6.8	7.7	7.7	6.8	4.9	4.9	4.0
15 Latvia	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.1	4.1	4.9
16 Lithuania	5.4	5.2	5.2	5.8	5.9	5.9	6.5	5.9	5.9	6.5	3.8	3.8	4.4
17 Luxembourg	6.0	6.2	6.2	5.7	7.1	7.1	6.6	7.1	7.1	6.6	4.6	4.6	4.1
18 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
19 Netherlands	6.2	6.2	6.2	6.2	7.1	7.1	7.0	7.1	7.1	7.0	4.7	4.7	4.7
20 Poland	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
21 Portugal	6.0	6.1	6.1	5.9	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.4
22 Romania	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
23 Slovakia	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
24 Slovenia	5.9	5.8	5.8	6.0	6.6	6.6	6.8	6.6	6.6	6.8	4.4	4.4	4.5
25 Spain	7.6	7.9	7.9	6.9	8.9	8.9	8.0	8.9	8.9	8.0	5.9	5.9	4.9
26 Sweden	6.1	6.2	6.2	6.0	7.1	7.1	6.8	7.1	7.1	6.8	4.7	4.7	4.4
27 UK	6.9	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.5	5.5	5.0
28 Croatia	5.7	5.4	5.8	5.9	6.2	6.6	6.7	6.2	6.6	6.7	3.9	4.3	4.4
29 Norway	6.0	5.8	5.8	6.3	6.7	6.7	7.2	6.7	6.7	7.2	4.2	4.2	4.7
30 Switzerland	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
31 Turkey	6.2	5.5	7.0	6.3	6.3	7.9	7.2	6.3	7.9	7.2	3.8	5.3	4.6
32 Canada	8.0	8.2	8.7	7.1	9.2	9.7	8.1	9.2	9.7	8.1	6.3	6.9	5.2
33 Japan	9.2	9.3	10.6	7.8	10.4	11.7	8.9	10.4	11.7	8.9	7.1	8.4	5.6
34 USA	7.7	8.2	8.2	6.7	9.2	9.2	7.7	9.2	9.2	7.7	6.3	6.3	4.8
Mean	6.3	6.2	6.4	6.2	7.0	7.2	7.1	7.0	7.2	7.1	4.6	4.8	4.7

EATR for outbound investment
2007

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.0	23.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3	17.3	17.3
2 Belgium	25.4	24.3	24.3	27.5	27.4	27.4	30.5	27.4	27.4	30.5	18.6	18.6	21.8
3 Bulgaria	8.7	7.0	7.0	12.2	10.0	10.0	15.3	10.0	10.0	15.3	1.3	1.3	6.6
4 Cyprus	10.5	8.9	8.9	13.8	11.9	11.9	16.8	11.9	11.9	16.8	3.2	3.2	8.1
5 Czech Republic	21.0	20.9	20.9	21.2	23.9	23.9	24.3	23.9	23.9	24.3	15.2	15.2	15.6
7 Estonia	18.9	13.5	21.1	22.2	16.5	24.2	25.2	16.5	24.2	25.2	7.8	15.5	16.5
8 Finland	24.5	24.6	24.6	24.3	27.6	27.6	27.3	27.6	27.6	27.3	18.9	18.9	18.6
9 France	34.6	35.7	35.7	32.4	38.8	38.8	35.5	38.8	38.8	35.5	30.0	30.0	26.7
10 Germany	35.5	36.5	36.5	33.7	39.5	39.5	36.8	39.5	39.5	36.8	30.8	30.8	28.1
11 Greece	21.7	21.7	21.7	21.7	24.8	24.8	24.8	24.8	24.8	24.8	16.1	16.1	16.1
12 Hungary	19.4	18.8	18.8	20.6	21.9	21.9	23.6	21.9	21.9	23.6	13.2	13.2	14.9
13 Ireland	14.3	13.1	13.1	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
14 Italy	31.8	32.8	32.8	30.0	35.8	35.8	33.0	35.8	35.8	33.0	27.1	27.1	24.3
15 Latvia	14.2	13.0	13.0	16.5	16.1	16.1	19.6	16.1	16.1	19.6	7.4	7.4	10.9
16 Lithuania	15.1	14.3	14.3	16.8	17.4	17.4	19.8	17.4	17.4	19.8	8.7	8.7	11.1
17 Luxembourg	25.9	26.4	26.4	24.8	29.5	29.5	27.9	29.5	29.5	27.9	20.8	20.8	19.2
18 Malta	32.3	33.4	33.4	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
19 Netherlands	23.7	23.7	23.7	23.6	26.8	26.8	26.6	26.8	26.8	26.6	18.1	18.1	17.9
20 Poland	17.4	16.7	16.7	18.8	19.8	19.8	21.8	19.8	19.8	21.8	11.1	11.1	13.1
21 Portugal	23.7	23.9	23.9	23.3	26.9	26.9	26.4	26.9	26.9	26.4	18.2	18.2	17.7
22 Romania	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
23 Slovakia	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
24 Slovenia	20.7	20.5	20.5	21.2	23.5	23.5	24.2	23.5	23.5	24.2	14.8	14.8	15.5
25 Spain	34.5	35.4	35.4	32.6	38.5	38.5	35.7	38.5	38.5	35.7	29.8	29.8	27.0
26 Sweden	24.7	24.9	24.9	24.1	28.0	28.0	27.2	28.0	28.0	27.2	19.3	19.3	18.5
27 UK	29.3	29.9	29.9	28.1	32.9	32.9	31.2	32.9	32.9	31.2	24.2	24.2	22.5
28 Croatia	20.7	19.4	21.1	21.5	22.5	24.2	24.5	22.5	24.2	24.5	13.8	15.5	15.8
29 Norway	24.5	23.9	23.9	25.7	26.9	26.9	28.8	26.9	26.9	28.8	18.2	18.2	20.1
30 Switzerland	18.8	18.6	18.6	19.2	21.6	21.6	22.2	21.6	21.6	22.2	12.9	12.9	13.5
31 Turkey	28.2	25.5	30.8	28.3	28.6	33.8	31.4	28.6	33.8	31.4	19.9	25.1	22.7
32 Canada	38.6	39.1	40.8	35.8	42.1	43.9	38.9	42.1	43.9	38.9	33.4	35.1	30.1
33 Japan	46.2	46.4	49.9	42.4	49.5	53.0	45.5	49.5	53.0	45.5	40.7	44.2	36.7
34 USA	37.0	38.5	38.5	33.9	41.6	41.6	36.9	41.6	41.6	36.9	32.9	32.9	28.2
Mean	24.1	23.8	24.4	24.3	26.8	27.4	27.3	26.8	27.4	27.3	18.1	18.7	18.6

Cost of capital for inbound investment
2007

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	6.0	6.0	6.0	6.8	6.8	6.8	6.8	6.8	6.8	4.5	4.5	4.5
2 Belgium	5.3	4.9	5.1	5.8	5.6	5.8	6.5	5.6	5.8	6.5	3.6	3.8	4.5
3 Bulgaria	6.0	6.5	6.5	5.1	6.8	6.9	5.4	6.8	6.9	5.4	5.9	5.9	4.5
4 Cyprus	6.0	6.4	6.4	5.1	6.8	6.8	5.4	6.8	6.8	5.4	5.8	5.8	4.4
5 Czech Republic	6.5	6.8	6.8	5.9	6.8	6.8	6.7	6.8	6.8	6.7	6.8	6.8	4.5
7 Estonia	6.3	7.1	7.1	4.7	6.8	6.8	4.5	9.4	9.4	7.1	6.8	6.8	4.5
8 Finland	6.0	6.0	6.0	6.1	6.8	6.8	6.9	6.8	6.8	6.9	4.4	4.4	4.5
9 France	6.0	5.7	5.8	6.6	6.8	7.0	7.7	6.8	7.0	7.7	3.6	3.7	4.5
10 Germany	6.2	5.7	5.9	7.1	6.8	7.0	8.2	6.8	7.0	8.2	3.7	3.9	5.1
11 Greece	6.0	6.0	6.0	6.0	6.8	6.8	6.8	6.8	6.8	6.8	4.5	4.5	4.5
12 Hungary	6.1	6.2	6.2	5.8	6.8	6.8	6.5	6.8	6.8	6.5	5.0	5.0	4.6
13 Ireland	6.3	6.3	6.3	6.3	6.8	6.8	6.8	6.8	6.8	6.8	5.4	5.4	5.4
14 Italy	6.2	5.7	5.9	6.9	6.8	7.0	8.0	6.8	7.0	8.0	3.8	3.9	5.0
15 Latvia	6.0	6.3	6.3	5.4	6.8	6.8	5.9	6.8	6.8	5.9	5.4	5.4	4.5
16 Lithuania	6.0	6.2	6.2	5.6	6.8	6.8	6.2	6.8	6.8	6.2	5.1	5.1	4.5
17 Luxembourg	6.0	5.8	5.8	6.3	6.8	6.8	7.2	6.8	6.8	7.2	4.1	4.1	4.5
18 Malta	6.4	5.5	6.9	6.9	6.8	8.2	8.2	6.8	8.2	8.2	3.1	4.5	4.5
19 Netherlands	6.5	6.8	6.8	6.0	6.8	6.8	6.9	6.8	6.8	6.9	6.8	6.8	4.5
20 Poland	6.0	6.2	6.2	5.6	6.8	6.8	6.2	6.8	6.8	6.2	5.0	5.0	4.5
21 Portugal	6.0	5.9	5.9	6.1	6.8	6.8	6.9	6.8	6.8	6.9	4.3	4.3	4.5
22 Romania	6.0	6.3	6.3	5.5	6.8	6.8	6.0	6.8	6.8	6.0	5.3	5.3	4.5
23 Slovakia	6.4	6.8	6.8	5.6	6.8	6.8	6.2	6.8	6.8	6.2	6.8	6.8	4.5
24 Slovenia	6.5	6.8	6.9	5.9	6.8	6.9	6.6	6.8	6.9	6.6	6.8	6.9	4.5
25 Spain	6.3	5.7	5.7	7.4	6.8	6.8	8.5	6.8	6.8	8.5	3.7	3.7	5.4
26 Sweden	6.0	5.9	5.9	6.1	6.8	6.8	7.0	6.8	6.8	7.0	4.3	4.3	4.5
27 UK	6.2	5.8	6.4	6.4	6.8	7.5	7.5	6.8	7.5	7.5	3.8	4.5	4.5
28 Croatia	6.0	6.2	6.2	5.7	6.8	6.8	6.3	6.8	6.8	6.3	4.9	4.9	4.5
29 Norway	5.6	5.6	5.6	5.8	6.3	6.3	6.6	6.3	6.3	6.6	4.2	4.2	4.5
30 Switzerland	6.0	6.1	6.1	5.8	6.8	6.8	6.5	6.8	6.8	6.5	4.8	4.8	4.5
31 Turkey	6.0	6.2	6.2	5.7	6.8	6.8	6.3	6.8	6.8	6.3	4.9	4.9	4.5
32 Canada	5.9	5.6	5.6	6.3	6.8	6.8	7.5	6.8	6.8	7.5	3.5	3.5	4.1
33 Japan	6.8	5.1	7.6	7.6	6.8	9.3	9.3	6.8	9.3	9.3	2.0	4.5	4.5
34 USA	6.3	5.4	6.8	6.8	6.8	8.2	8.2	6.8	8.2	8.2	2.7	4.1	4.1
Mean	6.1	6.0	6.3	6.1	6.8	7.0	6.9	6.8	7.0	6.9	4.7	4.9	4.6

EATR for inbound investment
2007

Denmark	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.5	22.5	22.5	22.5	25.5	25.5	25.5	25.5	25.5	25.5	16.8	16.8	16.8
2 Belgium	20.7	19.4	20.0	22.7	22.0	22.6	25.3	22.0	22.6	25.3	14.5	15.1	17.8
3 Bulgaria	22.9	24.6	24.7	19.4	25.8	26.0	20.6	25.8	26.0	20.6	22.3	22.5	17.1
4 Cyprus	22.4	24.2	24.2	19.0	25.5	25.5	20.3	25.5	25.5	20.3	21.7	21.7	16.5
5 Czech Republic	24.4	25.5	25.5	22.3	25.5	25.5	25.2	25.5	25.5	25.2	25.5	25.5	16.8
7 Estonia	34.9	37.2	37.2	30.4	36.4	36.4	29.6	44.1	44.1	37.3	36.4	36.4	29.6
8 Finland	22.5	22.4	22.4	22.7	25.5	25.5	25.9	25.5	25.5	25.9	16.5	16.5	16.8
9 France	23.5	22.2	22.8	25.6	26.4	27.0	29.8	26.4	27.0	29.8	14.4	15.0	17.8
10 Germany	24.4	22.5	23.2	27.7	26.5	27.2	31.7	26.5	27.2	31.7	15.0	15.7	20.2
11 Greece	22.5	22.5	22.5	22.5	25.5	25.5	25.5	25.5	25.5	25.5	16.8	16.8	16.8
12 Hungary	22.7	23.1	23.1	21.9	25.5	25.5	24.3	25.5	25.5	24.3	18.7	18.7	17.4
13 Ireland	23.7	23.7	23.7	23.7	25.5	25.5	25.5	25.5	25.5	25.5	20.3	20.3	20.3
14 Italy	24.2	22.5	23.2	26.9	26.4	27.1	30.9	26.4	27.1	30.9	15.2	15.9	19.6
15 Latvia	22.5	23.7	23.7	20.2	25.5	25.5	22.0	25.5	25.5	22.0	20.3	20.3	16.8
16 Lithuania	22.5	23.3	23.3	20.9	25.5	25.5	23.1	25.5	25.5	23.1	19.3	19.3	16.8
17 Luxembourg	22.5	21.9	21.9	23.5	25.5	25.5	27.1	25.5	25.5	27.1	15.2	15.2	16.8
18 Malta	31.0	27.9	32.5	32.5	32.1	36.8	36.8	32.1	36.8	36.8	19.9	24.6	24.6
19 Netherlands	24.5	25.5	25.5	22.6	25.5	25.5	25.7	25.5	25.5	25.7	25.5	25.5	16.8
20 Poland	22.5	23.2	23.2	21.1	25.5	25.5	23.4	25.5	25.5	23.4	18.9	18.9	16.8
21 Portugal	22.5	22.3	22.3	22.8	25.5	25.5	26.1	25.5	25.5	26.1	16.3	16.3	16.8
22 Romania	22.5	23.6	23.6	20.4	25.5	25.5	22.4	25.5	25.5	22.4	20.0	20.0	16.8
23 Slovakia	24.1	25.5	25.5	21.1	25.5	25.5	23.4	25.5	25.5	23.4	25.5	25.5	16.8
24 Slovenia	25.1	26.1	26.5	22.7	26.1	26.5	25.5	26.1	26.5	25.5	26.1	26.5	17.5
25 Spain	23.0	21.5	21.5	26.0	25.5	25.5	30.1	25.5	25.5	30.1	14.0	14.0	18.6
26 Sweden	22.5	22.2	22.2	23.0	25.5	25.5	26.3	25.5	25.5	26.3	16.0	16.0	16.8
27 UK	26.7	25.2	27.5	27.5	28.8	31.2	31.2	28.8	31.2	31.2	18.4	20.7	20.7
28 Croatia	22.5	23.1	23.1	21.3	25.5	25.5	23.8	25.5	25.5	23.8	18.6	18.6	16.8
29 Norway	21.2	20.8	20.8	21.9	23.5	23.5	24.6	23.5	23.5	24.6	15.8	15.8	16.8
30 Switzerland	22.5	22.9	22.9	21.6	25.5	25.5	24.2	25.5	25.5	24.2	18.1	18.1	16.8
31 Turkey	22.5	23.1	23.1	21.3	25.5	25.5	23.8	25.5	25.5	23.8	18.6	18.6	16.8
32 Canada	21.9	21.1	21.1	23.6	25.5	25.5	28.0	25.5	25.5	28.0	12.9	12.9	15.4
33 Japan	35.9	31.0	38.3	38.3	35.9	43.2	43.2	35.9	43.2	43.2	21.8	29.1	29.1
34 USA	30.6	27.5	32.1	32.1	32.1	36.8	36.8	32.1	36.8	36.8	18.8	23.4	23.4
Mean	24.3	24.0	24.7	24.0	26.6	27.3	26.9	26.8	27.5	27.1	19.2	19.9	18.5

Cost of capital for outbound investment
1998

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	6.2	9.8	6.3	7.5	11.0	7.6	7.5	11.0	7.6	3.9	7.4	3.9
2 Belgium	7.8	6.7	10.6	6.0	8.1	12.0	7.5	8.1	12.0	7.5	4.1	7.9	3.4
3 Cyprus	6.6	6.7	6.7	6.4	7.6	7.6	7.3	7.6	7.6	7.3	5.1	5.1	4.8
4 Czech Republic	6.4	7.0	6.5	5.9	7.9	7.4	6.8	7.9	7.4	6.8	5.3	4.7	4.2
5 Denmark	6.6	6.6	7.2	5.9	7.6	8.2	6.9	7.6	8.2	6.9	4.7	5.3	4.0
7 Finland	6.4	6.4	6.4	6.2	7.3	7.3	7.1	7.3	7.3	7.1	4.8	4.8	4.6
8 France	8.2	8.5	9.1	6.8	9.7	10.3	8.0	9.7	10.3	8.0	6.4	7.0	4.7
9 Germany	7.5	10.2	7.1	5.2	11.3	8.3	6.4	11.3	8.3	6.4	8.0	4.9	3.0
10 Greece	6.8	6.6	6.6	7.2	7.6	7.6	8.1	7.6	7.6	8.1	4.8	4.8	5.4
11 Hungary	6.8	5.7	7.9	7.0	6.7	8.8	7.9	6.7	8.8	7.9	3.9	6.0	5.1
12 Ireland	6.0	4.8	6.5	6.5	5.7	7.4	7.4	5.7	7.4	7.4	3.2	4.9	4.9
13 Italy	6.5	4.4	8.7	6.5	5.8	10.2	8.0	5.8	10.2	8.0	1.7	6.0	3.8
14 Latvia	6.1	6.0	6.1	6.1	6.9	7.0	7.0	6.9	7.0	7.0	4.4	4.5	4.5
15 Lithuania	6.0	4.2	7.0	6.7	5.1	7.9	7.6	5.1	7.9	7.6	2.5	5.4	5.1
16 Luxembourg	7.7	6.6	10.3	6.2	7.9	11.6	7.6	7.9	11.6	7.6	4.0	7.8	3.7
17 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
18 Netherlands	7.1	7.2	7.7	6.3	8.2	8.7	7.4	8.2	8.7	7.4	5.3	5.8	4.4
19 Poland	6.9	7.0	7.6	6.1	8.1	8.6	7.1	8.1	8.6	7.1	5.1	5.7	4.1
20 Portugal	8.0	6.8	10.5	6.5	8.2	11.9	7.9	8.2	11.9	7.9	4.3	8.0	4.0
21 Slovakia	7.9	7.6	9.7	6.5	8.8	10.9	7.8	8.8	10.9	7.8	5.3	7.3	4.2
22 Slovenia	6.1	5.4	7.0	5.9	6.4	8.0	6.9	6.4	8.0	6.9	3.6	5.2	4.1
23 Spain	9.2	7.8	12.0	7.7	9.3	13.5	9.3	9.3	13.5	9.3	4.9	9.1	4.9
24 Sweden	6.3	6.1	6.6	6.2	7.0	7.5	7.1	7.0	7.5	7.1	4.4	4.9	4.5
25 UK	6.9	7.1	7.1	6.5	8.0	8.0	7.5	8.0	8.0	7.5	5.3	5.3	4.8
Mean	7.0	6.6	8.0	6.4	7.7	9.1	7.5	7.7	9.1	7.5	4.6	6.0	4.4

EATR for outbound investment
1998

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	43.9	40.9	49.7	41.1	44.1	52.8	44.3	44.1	52.8	44.3	35.1	43.8	35.2
2 Belgium	47.6	45.1	53.9	43.7	48.3	57.0	46.9	48.3	57.0	46.9	39.2	48.0	37.8
3 Cyprus	27.5	27.8	27.8	26.8	31.0	31.0	30.0	31.0	31.0	30.0	21.9	21.9	20.9
4 Czech Republic	28.6	30.5	28.7	26.7	33.7	31.9	29.9	33.7	31.9	29.9	24.6	22.8	20.9
5 Denmark	32.9	33.0	34.8	30.8	36.2	37.9	34.0	36.2	37.9	34.0	27.1	28.9	24.9
7 Finland	25.9	26.2	26.2	25.5	29.3	29.3	28.6	29.3	29.3	28.6	20.3	20.3	19.6
8 France	42.2	43.2	44.9	38.4	46.4	48.1	41.6	46.4	48.1	41.6	37.3	39.0	32.5
9 Germany	41.4	48.5	40.3	35.2	51.7	43.5	38.4	51.7	43.5	38.4	42.7	34.4	29.3
10 Greece	32.1	31.5	31.5	33.3	34.7	34.7	36.4	34.7	34.7	36.4	25.7	25.7	27.4
11 Hungary	32.5	28.8	35.8	32.8	32.0	38.9	36.0	32.0	38.9	36.0	22.9	29.9	26.9
12 Ireland	23.0	18.9	25.1	25.1	22.1	28.3	28.3	22.1	28.3	28.3	13.0	19.2	19.2
13 Italy	45.8	41.1	50.5	45.7	44.3	53.7	48.9	44.3	53.7	48.9	35.2	44.6	39.8
14 Latvia	23.6	23.3	23.7	23.7	26.4	26.9	26.9	26.4	26.9	26.9	17.4	17.8	17.8
15 Lithuania	25.2	18.8	28.9	27.9	22.0	32.1	31.1	22.0	32.1	31.1	13.0	23.1	22.0
16 Luxembourg	46.1	43.5	52.2	42.7	46.6	55.3	45.9	46.6	55.3	45.9	37.6	46.3	36.8
17 Malta	32.3	33.3	33.3	30.2	36.5	36.5	33.4	36.5	36.5	33.4	27.4	27.4	24.3
18 Netherlands	35.1	35.4	37.1	32.8	38.5	40.3	36.0	38.5	40.3	36.0	29.5	31.2	26.9
19 Poland	35.2	35.5	37.3	32.7	38.7	40.4	35.8	38.7	40.4	35.8	29.7	31.4	26.8
20 Portugal	46.7	44.1	52.8	43.3	47.2	55.9	46.5	47.2	55.9	46.5	38.2	46.9	37.5
21 Slovakia	44.2	43.4	48.6	40.6	46.6	51.8	43.8	46.6	51.8	43.8	37.5	42.7	34.7
22 Slovenia	30.8	28.5	33.7	30.1	31.6	36.9	33.3	31.6	36.9	33.3	22.6	27.8	24.2
23 Spain	49.0	46.2	54.9	46.1	49.3	58.0	49.2	49.3	58.0	49.2	40.3	49.0	40.2
24 Sweden	26.9	26.2	28.0	26.6	29.4	31.1	29.7	29.4	31.1	29.7	20.3	22.1	20.7
25 UK	29.8	30.3	30.3	28.6	33.5	33.5	31.8	33.5	33.5	31.8	24.4	24.4	22.7
Mean	35.3	34.3	37.9	33.8	37.5	41.1	36.9	37.5	41.1	36.9	28.5	32.0	27.9

Cost of capital for inbound investment
1998

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.6	6.6	6.3	6.6	6.6	7.4	6.6	6.6	7.4	6.6	6.6	4.2
2 Belgium	5.8	5.3	5.5	6.7	6.6	6.8	8.0	6.6	6.8	8.0	2.8	3.0	4.2
3 Cyprus	5.9	5.6	6.0	6.0	6.6	7.0	7.0	6.6	7.0	7.0	3.8	4.2	4.2
4 Czech Republic	6.4	6.5	6.5	6.2	6.6	6.6	7.5	5.7	5.7	6.6	6.6	6.6	4.2
5 Denmark	5.8	5.5	5.5	6.3	6.6	6.6	7.4	6.6	6.6	7.4	3.4	3.4	4.2
7 Finland	5.8	5.7	5.7	5.9	6.6	6.6	6.8	6.6	6.6	6.8	4.0	4.0	4.2
8 France	5.8	5.3	5.3	6.7	6.6	6.6	8.1	6.6	6.6	8.1	2.7	2.7	4.2
9 Germany	7.4	6.4	6.4	9.3	6.6	6.6	9.5	4.5	4.5	7.3	6.6	6.6	9.5
10 Greece	6.2	5.3	6.6	6.6	6.6	7.9	7.9	6.6	7.9	7.9	2.9	4.2	4.2
11 Hungary	6.0	6.0	6.0	6.0	6.6	6.6	6.6	6.6	6.6	6.6	4.9	4.9	4.9
12 Ireland	6.3	6.3	6.3	6.3	6.6	6.6	6.6	6.6	6.6	6.6	5.7	5.7	5.7
13 Italy	5.2	4.7	4.9	6.2	5.5	5.7	7.0	5.5	5.7	7.0	3.2	3.3	4.7
14 Latvia	5.8	5.8	5.8	5.7	6.6	6.6	6.5	6.6	6.6	6.5	4.3	4.3	4.2
15 Lithuania	6.2	7.0	7.0	4.6	6.6	6.6	4.2	10.5	10.5	8.0	6.6	6.6	4.2
16 Luxembourg	5.8	5.4	5.4	6.5	6.6	6.6	7.7	6.6	6.6	7.7	3.1	3.1	4.2
17 Malta	6.2	5.3	6.6	6.6	6.6	7.9	7.9	6.6	7.9	7.9	2.9	4.2	4.2
18 Netherlands	6.5	6.6	6.6	6.3	6.6	6.6	7.5	6.6	6.6	7.5	6.6	6.6	4.2
19 Poland	6.2	5.3	6.7	6.7	6.6	8.1	8.1	6.6	8.1	8.1	2.7	4.2	4.2
20 Portugal	6.3	5.2	6.9	6.9	6.6	8.3	8.3	6.6	8.3	8.3	2.5	4.2	4.2
21 Slovakia	6.5	5.0	7.2	7.2	6.6	8.8	8.8	6.6	8.8	8.8	2.0	4.2	4.2
22 Slovenia	6.4	6.6	6.6	5.8	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	4.3
23 Spain	7.3	5.1	8.4	8.4	6.6	9.9	9.9	6.6	9.9	9.9	2.2	5.5	5.5
24 Sweden	5.8	5.8	5.8	5.8	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.2
25 UK	6.0	5.5	6.2	6.2	6.6	7.3	7.3	6.6	7.3	7.3	3.5	4.2	4.2
Mean	6.2	5.7	6.3	6.5	6.6	7.1	7.5	6.6	7.1	7.5	4.2	4.7	4.6

EATR for inbound investment
1998

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.1	25.5	25.5	24.2	25.5	25.5	28.3	25.5	25.5	28.3	25.5	25.5	16.5
2 Belgium	23.6	21.6	22.3	26.7	26.5	27.2	31.6	26.5	27.2	31.6	12.5	13.2	17.7
3 Cyprus	24.9	24.0	25.4	25.4	27.5	29.0	29.0	27.5	29.0	29.0	17.4	18.9	18.9
4 Czech Republic	19.4	19.9	19.9	18.6	20.2	20.2	23.7	16.5	16.5	20.0	20.2	20.2	10.2
5 Denmark	22.3	21.4	21.4	24.2	25.5	25.5	28.3	25.5	25.5	28.3	13.7	13.7	16.5
7 Finland	22.4	22.1	22.1	22.8	25.5	25.5	26.2	25.5	25.5	26.2	15.8	15.8	16.5
8 France	22.3	20.5	20.5	25.9	25.5	25.5	31.0	25.5	25.5	31.0	11.0	11.0	16.5
9 Germany	14.2	9.6	9.6	23.4	10.6	10.6	24.5	0.2	0.2	14.0	10.6	10.6	24.5
10 Greece	30.1	27.3	31.5	31.5	31.6	35.8	35.8	31.6	35.8	35.8	19.4	23.6	23.6
11 Hungary	23.3	23.3	23.3	23.3	25.5	25.5	25.5	25.5	25.5	25.5	19.3	19.3	19.3
12 Ireland	24.3	24.3	24.3	24.3	25.5	25.5	25.5	25.5	25.5	25.5	22.1	22.1	22.1
13 Italy	21.5	19.5	20.2	25.0	22.4	23.2	27.9	22.4	23.2	27.9	13.9	14.7	19.4
14 Latvia	22.4	22.5	22.5	22.1	25.5	25.5	25.2	25.5	25.5	25.2	16.8	16.8	16.5
15 Lithuania	38.7	40.9	40.9	34.5	39.9	39.9	33.5	50.0	50.0	43.5	39.9	39.9	33.5
16 Luxembourg	22.3	21.0	21.0	25.0	25.5	25.5	29.5	25.5	25.5	29.5	12.5	12.5	16.5
17 Malta	30.1	27.3	31.5	31.5	31.6	35.8	35.8	31.6	35.8	35.8	19.4	23.6	23.6
18 Netherlands	25.2	25.5	25.5	24.4	25.5	25.5	28.7	25.5	25.5	28.7	25.5	25.5	16.5
19 Poland	31.0	27.8	32.5	32.5	32.2	36.9	36.9	32.2	36.9	36.9	19.7	24.4	24.4
20 Portugal	32.2	28.6	34.0	34.0	33.2	38.5	38.5	33.2	38.5	38.5	20.1	25.5	25.5
21 Slovakia	34.4	30.0	36.6	36.6	34.9	41.5	41.5	34.9	41.5	41.5	21.0	27.6	27.6
22 Slovenia	24.5	25.5	25.5	22.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	16.8
23 Spain	35.3	30.8	37.6	37.6	35.1	41.8	41.8	35.1	41.8	41.8	22.9	29.6	29.6
24 Sweden	22.4	22.3	22.3	22.5	25.5	25.5	25.7	25.5	25.5	25.7	16.4	16.4	16.5
25 UK	26.7	25.1	27.5	27.5	28.9	31.2	31.2	28.9	31.2	31.2	18.1	20.4	20.4
Mean	25.8	24.4	26.0	26.9	27.3	28.9	30.5	27.1	28.7	30.3	19.1	20.7	20.4

Cost of capital for outbound investment
1999

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	6.2	9.8	6.3	7.5	11.0	7.6	7.5	11.0	7.6	3.9	7.4	3.9
2 Belgium	7.8	6.7	10.6	6.0	8.1	12.0	7.5	8.1	12.0	7.5	4.1	7.9	3.4
3 Cyprus	6.6	6.7	6.7	6.4	7.6	7.6	7.3	7.6	7.6	7.3	5.1	5.1	4.8
4 Czech Republic	6.2	6.7	6.2	5.6	7.6	7.1	6.5	7.6	7.1	6.5	5.0	4.5	3.9
5 Denmark	6.3	6.5	6.5	5.9	7.4	7.4	6.8	7.4	7.4	6.8	4.7	4.7	4.1
7 Finland	6.4	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
8 France	8.0	8.3	8.9	6.8	9.4	10.1	8.0	9.4	10.1	8.0	6.2	6.9	4.8
9 Germany	7.5	9.2	7.6	5.7	10.4	8.8	6.8	10.4	8.8	6.8	7.0	5.4	3.5
10 Greece	6.8	6.6	6.6	7.2	7.6	7.6	8.1	7.6	7.6	8.1	4.8	4.8	5.3
11 Hungary	6.9	5.7	7.9	7.0	6.7	8.9	8.0	6.7	8.9	8.0	3.9	6.1	5.2
12 Ireland	6.0	4.8	6.5	6.5	5.7	7.4	7.4	5.7	7.4	7.4	3.3	4.9	4.9
13 Italy	6.5	4.4	8.7	6.5	5.8	10.2	8.0	5.8	10.2	8.0	1.7	6.0	3.8
14 Latvia	6.1	6.0	6.1	6.1	6.9	7.0	7.0	6.9	7.0	7.0	4.4	4.5	4.5
15 Lithuania	6.0	4.2	7.0	6.7	5.1	7.9	7.6	5.1	7.9	7.6	2.5	5.4	5.1
16 Luxembourg	7.7	6.6	10.3	6.2	7.9	11.6	7.6	7.9	11.6	7.6	4.0	7.8	3.7
17 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
18 Netherlands	7.1	7.2	7.7	6.3	8.2	8.7	7.4	8.2	8.7	7.4	5.3	5.8	4.4
19 Poland	6.8	6.8	7.4	6.1	7.8	8.4	7.1	7.8	8.4	7.1	4.9	5.5	4.2
20 Portugal	8.0	6.8	10.5	6.5	8.2	11.9	7.9	8.2	11.9	7.9	4.3	8.0	4.0
21 Slovakia	7.9	7.6	9.7	6.5	8.8	10.9	7.8	8.8	10.9	7.8	5.3	7.3	4.2
22 Slovenia	6.1	5.4	7.0	5.9	6.4	8.0	6.9	6.4	8.0	6.9	3.6	5.2	4.1
23 Spain	9.2	7.8	12.0	7.7	9.3	13.5	9.3	9.3	13.5	9.3	4.9	9.1	4.9
24 Sweden	6.3	6.1	6.6	6.2	7.0	7.5	7.1	7.0	7.5	7.1	4.4	4.9	4.5
25 UK	6.8	7.0	7.0	6.6	7.9	7.9	7.5	7.9	7.9	7.5	5.3	5.3	4.9
Mean	7.0	6.5	8.0	6.4	7.6	9.0	7.5	7.6	9.0	7.5	4.5	5.9	4.4

EATR for outbound investment
1999

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	43.9	40.9	49.7	41.1	44.1	52.8	44.3	44.1	52.8	44.3	35.1	43.8	35.2
2 Belgium	47.6	45.1	53.9	43.7	48.3	57.0	46.9	48.3	57.0	46.9	39.2	48.0	37.8
3 Cyprus	27.5	27.8	27.8	26.8	31.0	31.0	30.0	31.0	31.0	30.0	21.9	21.9	20.9
4 Czech Republic	27.7	29.6	27.8	25.8	32.8	31.0	29.0	32.8	31.0	29.0	23.7	21.9	19.9
5 Denmark	28.3	29.0	29.0	26.9	32.2	32.2	30.1	32.2	32.2	30.1	23.1	23.1	21.1
7 Finland	26.1	26.4	26.4	25.7	29.5	29.5	28.8	29.5	29.5	28.8	20.5	20.5	19.8
8 France	40.9	41.7	43.5	37.5	44.9	46.7	40.7	44.9	46.7	40.7	35.8	37.5	31.6
9 Germany	41.5	46.1	41.8	36.6	49.2	44.9	39.8	49.2	44.9	39.8	40.2	35.9	30.7
10 Greece	32.1	31.5	31.5	33.2	34.7	34.7	36.4	34.7	34.7	36.4	25.6	25.6	27.4
11 Hungary	32.7	29.1	36.0	33.1	32.2	39.2	36.3	32.2	39.2	36.3	23.2	30.1	27.2
12 Ireland	23.0	18.9	25.1	25.1	22.1	28.3	28.3	22.1	28.3	28.3	13.0	19.2	19.2
13 Italy	45.8	41.1	50.5	45.7	44.3	53.7	48.9	44.3	53.7	48.9	35.2	44.6	39.8
14 Latvia	23.6	23.3	23.7	23.7	26.4	26.9	26.9	26.4	26.9	26.9	17.4	17.8	17.8
15 Lithuania	25.2	18.8	28.9	27.9	22.0	32.1	31.1	22.0	32.1	31.1	13.0	23.1	22.0
16 Luxembourg	46.1	43.5	52.2	42.7	46.6	55.3	45.9	46.6	55.3	45.9	37.6	46.3	36.8
17 Malta	32.3	33.3	33.3	30.2	36.5	36.5	33.4	36.5	36.5	33.4	27.4	27.4	24.3
18 Netherlands	35.1	35.4	37.1	32.8	38.5	40.3	36.0	38.5	40.3	36.0	29.5	31.2	26.9
19 Poland	33.5	33.6	35.4	31.4	36.8	38.5	34.6	36.8	38.5	34.6	27.7	29.5	25.5
20 Portugal	46.7	44.1	52.8	43.3	47.2	55.9	46.5	47.2	55.9	46.5	38.2	46.9	37.5
21 Slovakia	44.2	43.4	48.6	40.6	46.6	51.8	43.8	46.6	51.8	43.8	37.5	42.7	34.7
22 Slovenia	30.8	28.5	33.7	30.1	31.6	36.9	33.3	31.6	36.9	33.3	22.6	27.8	24.2
23 Spain	49.0	46.2	54.9	46.1	49.3	58.0	49.2	49.3	58.0	49.2	40.3	49.0	40.2
24 Sweden	26.9	26.2	28.0	26.6	29.4	31.1	29.7	29.4	31.1	29.7	20.3	22.1	20.7
25 UK	28.9	29.4	29.4	28.0	32.5	32.5	31.2	32.5	32.5	31.2	23.5	23.5	22.1
Mean	35.0	33.9	37.5	33.5	37.0	40.7	36.7	37.0	40.7	36.7	28.0	31.6	27.6

Cost of capital for inbound investment
1999

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.6	6.6	6.3	6.6	6.6	7.4	6.6	6.6	7.4	6.6	6.6	4.2
2 Belgium	5.8	5.3	5.5	6.7	6.6	6.8	8.0	6.6	6.8	8.0	2.8	3.0	4.2
3 Cyprus	5.9	5.6	6.0	6.0	6.6	7.0	7.0	6.6	7.0	7.0	3.8	4.2	4.2
4 Czech Republic	6.4	6.5	6.5	6.2	6.6	6.6	7.5	5.7	5.7	6.6	6.6	6.6	4.2
5 Denmark	5.8	5.6	5.6	6.1	6.6	6.6	7.2	6.6	6.6	7.2	3.6	3.6	4.2
7 Finland	5.8	5.7	5.7	5.9	6.6	6.6	6.8	6.6	6.6	6.8	4.0	4.0	4.2
8 France	5.8	5.3	5.4	6.7	6.6	6.7	8.0	6.6	6.7	8.0	2.8	2.9	4.2
9 Germany	5.8	4.9	5.1	7.5	6.6	6.9	9.2	5.1	5.4	7.8	2.1	2.3	4.7
10 Greece	6.2	5.3	6.6	6.6	6.6	7.9	7.9	6.6	7.9	7.9	2.9	4.2	4.2
11 Hungary	6.0	6.0	6.0	6.0	6.6	6.6	6.6	6.6	6.6	6.6	4.9	4.9	4.9
12 Ireland	5.8	6.3	6.3	4.8	6.6	6.6	5.1	6.6	6.6	5.1	5.7	5.7	4.2
13 Italy	5.2	4.7	4.9	6.2	5.5	5.7	7.0	5.5	5.7	7.0	3.2	3.3	4.7
14 Latvia	5.8	5.8	5.8	5.7	6.6	6.6	6.5	6.6	6.6	6.5	4.3	4.3	4.2
15 Lithuania	5.9	6.6	7.0	4.2	6.6	7.0	4.2	6.6	7.0	4.2	6.6	7.0	4.2
16 Luxembourg	5.8	5.4	5.4	6.5	6.6	6.6	7.7	6.6	6.6	7.7	3.1	3.1	4.2
17 Malta	6.2	5.3	6.6	6.6	6.6	7.9	7.9	6.6	7.9	7.9	2.9	4.2	4.2
18 Netherlands	6.5	6.6	6.6	6.3	6.6	6.6	7.5	6.6	6.6	7.5	6.6	6.6	4.2
19 Poland	6.1	5.4	6.5	6.5	6.6	7.8	7.8	6.6	7.8	7.8	3.0	4.2	4.2
20 Portugal	6.3	5.2	6.9	6.9	6.6	8.3	8.3	6.6	8.3	8.3	2.5	4.2	4.2
21 Slovakia	6.5	5.0	7.2	7.2	6.6	8.8	8.8	6.6	8.8	8.8	2.0	4.2	4.2
22 Slovenia	6.4	6.6	6.6	5.8	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	4.3
23 Spain	7.3	5.1	8.4	8.4	6.6	9.9	9.9	6.6	9.9	9.9	2.2	5.5	5.5
24 Sweden	5.8	5.8	5.8	5.8	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.2
25 UK	5.9	5.6	6.1	6.1	6.6	7.2	7.2	6.6	7.2	7.2	3.6	4.2	4.2
Mean	6.1	5.7	6.2	6.3	6.6	7.1	7.4	6.5	7.0	7.3	4.0	4.6	4.3

EATR for inbound investment
1999

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.1	25.5	25.5	24.2	25.5	25.5	28.3	25.5	25.5	28.3	25.5	25.5	16.5
2 Belgium	23.6	21.6	22.3	26.7	26.5	27.2	31.6	26.5	27.2	31.6	12.5	13.2	17.7
3 Cyprus	24.9	24.0	25.4	25.4	27.5	29.0	29.0	27.5	29.0	29.0	17.4	18.9	18.9
4 Czech Republic	19.4	19.9	19.9	18.6	20.2	20.2	23.7	16.5	16.5	20.0	20.2	20.2	10.2
5 Denmark	22.3	21.6	21.6	23.7	25.5	25.5	27.6	25.5	25.5	27.6	14.4	14.4	16.5
7 Finland	22.4	22.1	22.1	22.8	25.5	25.5	26.2	25.5	25.5	26.2	15.8	15.8	16.5
8 France	22.9	21.2	21.5	26.1	26.0	26.4	31.0	26.0	26.4	31.0	12.1	12.5	17.1
9 Germany	14.7	10.6	11.7	21.7	18.0	19.1	29.2	11.7	12.8	22.8	-1.4	-0.3	9.7
10 Greece	30.1	27.3	31.5	31.5	31.6	35.8	35.8	31.6	35.8	35.8	19.4	23.6	23.6
11 Hungary	23.3	23.3	23.3	23.3	25.5	25.5	25.5	25.5	25.5	25.5	19.3	19.3	19.3
12 Ireland	22.5	24.3	24.3	18.7	25.5	25.5	20.0	25.5	25.5	20.0	22.1	22.1	16.5
13 Italy	21.5	19.5	20.2	25.0	22.4	23.2	27.9	22.4	23.2	27.9	13.9	14.7	19.4
14 Latvia	22.4	22.5	22.5	22.1	25.5	25.5	25.2	25.5	25.5	25.2	16.8	16.8	16.5
15 Lithuania	25.1	27.5	29.0	18.9	27.5	29.0	18.9	27.5	29.0	18.9	27.5	29.0	18.9
16 Luxembourg	22.3	21.0	21.0	25.0	25.5	25.5	29.5	25.5	25.5	29.5	12.5	12.5	16.5
17 Malta	30.1	27.3	31.5	31.5	31.6	35.8	35.8	31.6	35.8	35.8	19.4	23.6	23.6
18 Netherlands	25.2	25.5	25.5	24.4	25.5	25.5	28.7	25.5	25.5	28.7	25.5	25.5	16.5
19 Poland	29.2	26.7	30.5	30.5	30.9	34.6	34.6	30.9	34.6	34.6	19.0	22.8	22.8
20 Portugal	32.2	28.6	34.0	34.0	33.2	38.5	38.5	33.2	38.5	38.5	20.1	25.5	25.5
21 Slovakia	34.4	30.0	36.6	36.6	34.9	41.5	41.5	34.9	41.5	41.5	21.0	27.6	27.6
22 Slovenia	24.5	25.5	25.5	22.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	16.8
23 Spain	35.3	30.8	37.6	37.6	35.1	41.8	41.8	35.1	41.8	41.8	22.9	29.6	29.6
24 Sweden	22.4	22.3	22.3	22.5	25.5	25.5	25.7	25.5	25.5	25.7	16.4	16.4	16.5
25 UK	25.8	24.6	26.4	26.4	28.2	30.1	30.1	28.2	30.1	30.1	17.8	19.6	19.6
Mean	25.1	23.9	25.5	25.8	27.0	28.6	29.6	26.6	28.2	29.2	18.2	19.8	18.8

Cost of capital for outbound investment
2000

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.0	8.0	11.5	4.4	7.5	11.0	3.9	12.5	16.0	8.9	7.5	11.0	3.9
2 Belgium	9.2	8.7	12.5	6.3	8.1	12.0	5.8	13.6	17.5	11.2	8.1	12.0	5.8
3 Cyprus	7.8	8.0	8.0	7.6	7.6	7.6	7.2	11.1	11.1	10.7	7.6	7.6	7.2
4 Czech Republic	6.8	7.6	7.4	5.4	7.2	7.1	5.1	10.7	10.5	8.6	7.2	7.1	5.1
5 Denmark	6.7	7.8	7.8	4.5	7.4	7.4	4.1	11.0	11.0	7.7	7.4	7.4	4.1
7 Finland	6.9	7.9	7.9	5.0	7.5	7.5	4.7	11.0	11.0	8.1	7.5	7.5	4.7
8 France	8.7	9.6	10.2	6.5	9.2	9.7	6.1	13.3	13.9	10.2	9.2	9.7	6.1
9 Germany	8.0	10.8	9.2	3.9	10.4	8.8	3.5	14.9	13.3	8.0	10.4	8.8	3.5
10 Greece	8.1	8.0	8.0	8.5	7.6	7.6	8.1	11.4	11.4	11.9	7.6	7.6	8.1
11 Hungary	8.0	7.2	9.3	7.5	6.8	8.9	7.2	10.6	12.8	11.0	6.8	8.9	7.2
12 Ireland	6.0	6.0	6.0	6.0	5.7	5.7	5.7	8.4	8.4	8.4	5.7	5.7	5.7
13 Italy	7.7	5.9	10.3	6.8	5.4	9.7	6.2	11.0	15.3	11.9	5.4	9.7	6.2
14 Latvia	6.4	7.2	7.2	4.9	6.9	6.9	4.5	10.1	10.1	7.8	6.9	6.9	4.5
15 Lithuania	6.1	5.4	7.6	5.4	5.1	7.3	5.1	8.3	10.5	8.3	5.1	7.3	5.1
16 Luxembourg	8.3	8.4	12.1	4.3	7.9	11.6	3.7	13.1	16.8	9.0	7.9	11.6	3.7
17 Malta	7.3	8.5	8.5	4.8	8.2	8.2	4.4	11.9	11.9	8.2	8.2	8.2	4.4
18 Netherlands	7.5	8.6	9.1	4.8	8.2	8.7	4.4	12.1	12.7	8.4	8.2	8.7	4.4
19 Poland	7.2	7.7	8.2	5.8	7.3	7.9	5.4	11.0	11.5	9.1	7.3	7.9	5.4
20 Portugal	9.3	8.4	12.0	7.5	7.9	11.5	7.0	12.9	16.5	12.0	7.9	11.5	7.0
21 Slovakia	8.1	7.5	9.3	7.6	7.1	8.9	7.2	11.2	12.9	11.2	7.1	8.9	7.2
22 Slovenia	6.6	6.8	8.4	4.5	6.4	8.0	4.1	10.2	11.9	7.9	6.4	8.0	4.1
23 Spain	11.2	9.9	14.1	9.7	9.3	13.5	9.1	15.2	19.5	15.0	9.3	13.5	9.1
24 Sweden	6.6	7.3	7.8	4.8	7.0	7.5	4.5	10.5	11.0	8.0	7.0	7.5	4.5
25 UK	7.5	8.2	8.2	6.2	7.8	7.8	5.8	11.3	11.3	9.3	7.8	7.8	5.8
32 Canada	10.9	12.1	12.7	7.9	11.6	12.3	7.5	16.2	16.9	12.1	11.6	12.3	7.5
33 Japan	11.5	11.1	14.2	9.1	10.6	13.6	8.6	15.9	18.9	13.9	10.6	13.6	8.6
34 USA	9.0	10.0	10.6	6.4	9.6	10.2	6.0	13.9	14.5	10.4	9.6	10.2	6.0
Mean	8.0	8.2	9.6	6.2	7.8	9.1	5.7	12.0	13.3	9.9	7.8	9.1	5.7

EATR for outbound investment
2000

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	53.0	53.1	59.5	46.5	52.1	58.6	45.6	61.2	67.6	54.6	52.1	58.6	45.6
2 Belgium	57.0	56.2	62.6	52.3	55.3	61.7	51.3	64.3	70.8	60.4	55.3	61.7	51.3
3 Cyprus	43.0	43.3	43.3	42.3	42.4	42.4	41.4	51.5	51.5	50.5	42.4	42.4	41.4
4 Czech Republic	40.8	42.7	42.3	37.2	41.8	41.4	36.3	50.9	50.5	45.4	41.8	41.4	36.3
5 Denmark	41.5	44.2	44.2	36.0	43.3	43.3	35.1	52.4	52.4	44.1	43.3	43.3	35.1
7 Finland	40.7	43.2	43.2	35.7	42.3	42.3	34.8	51.3	51.3	43.8	42.3	42.3	34.8
8 France	50.4	52.2	53.5	45.5	51.3	52.6	44.6	60.4	61.7	53.7	51.3	52.6	44.6
9 Germany	51.2	56.8	53.6	43.1	55.9	52.7	42.2	65.0	61.8	51.3	55.9	52.7	42.2
10 Greece	46.5	46.1	46.1	47.3	45.2	45.2	46.4	54.2	54.2	55.5	45.2	45.2	46.4
11 Hungary	46.5	44.5	49.6	45.4	43.5	48.7	44.5	52.6	57.8	53.5	43.5	48.7	44.5
12 Ireland	28.3	28.3	28.3	28.3	27.4	27.4	27.4	36.4	36.4	36.4	27.4	27.4	27.4
13 Italy	55.2	52.5	59.4	53.7	51.5	58.5	52.8	60.6	67.6	61.9	51.5	58.5	52.8
14 Latvia	37.3	39.5	39.5	33.0	38.6	38.6	32.1	47.6	47.6	41.2	38.6	38.6	32.1
15 Lithuania	36.0	33.9	40.1	33.9	33.0	39.2	33.0	42.1	48.3	42.1	33.0	39.2	33.0
16 Luxembourg	54.6	54.9	61.4	47.7	54.0	60.5	46.8	63.1	69.5	55.8	54.0	60.5	46.8
17 Malta	44.4	47.4	47.4	38.4	46.5	46.5	37.5	55.6	55.6	46.5	46.5	46.5	37.5
18 Netherlands	46.5	48.9	50.2	40.3	48.0	49.3	39.4	57.1	58.3	48.5	48.0	49.3	39.4
19 Poland	43.6	44.8	46.1	40.0	43.9	45.2	39.1	52.9	54.2	48.2	43.9	45.2	39.1
20 Portugal	55.7	54.1	60.6	52.5	53.2	59.7	51.6	62.3	68.7	60.6	53.2	59.7	51.6
21 Slovakia	48.5	47.2	51.1	47.3	46.3	50.1	46.4	55.3	59.2	55.4	46.3	50.1	46.4
22 Slovenia	43.3	43.8	47.7	38.3	42.9	46.8	37.4	52.0	55.8	46.5	42.9	46.8	37.4
23 Spain	58.9	56.9	63.3	56.6	56.0	62.4	55.7	65.1	71.5	64.7	56.0	62.4	55.7
24 Sweden	40.4	42.2	43.4	35.7	41.3	42.5	34.8	50.3	51.6	43.9	41.3	42.5	34.8
25 UK	42.6	44.4	44.4	39.2	43.4	43.4	38.3	52.5	52.5	47.4	43.4	43.4	38.3
32 Canada	57.0	59.3	60.6	51.1	58.4	59.7	50.2	67.5	68.8	59.3	58.4	59.7	50.2
33 Japan	60.3	59.7	65.0	56.3	58.8	64.0	55.3	67.9	73.2	64.5	58.8	64.0	55.3
34 USA	52.2	54.2	55.5	46.8	53.3	54.6	45.9	62.4	63.6	54.9	53.3	54.6	45.9
Mean	47.2	47.9	50.4	43.3	47.0	49.5	42.4	56.1	58.6	51.5	47.0	49.5	42.4

Cost of capital for inbound investment
2000

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	5.0	7.4	7.1	5.0	7.4	8.2	5.0	7.4	8.2	5.0	7.4	5.0
2 Belgium	5.8	3.7	6.3	7.5	5.0	7.6	8.9	5.0	7.6	8.9	1.1	3.8	5.0
3 Cyprus	5.9	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
4 Czech Republic	6.4	4.9	7.4	6.8	5.0	7.4	7.9	4.4	6.8	7.3	5.0	7.4	5.0
5 Denmark	5.8	3.9	6.4	7.0	5.0	7.4	8.0	5.0	7.4	8.0	2.0	4.4	5.0
7 Finland	5.8	4.0	6.5	6.8	5.0	7.4	7.7	5.0	7.4	7.7	2.3	4.7	5.0
8 France	5.8	3.7	6.3	7.3	5.0	7.5	8.6	5.0	7.5	8.6	1.4	3.9	5.0
9 Germany	5.8	3.3	6.0	8.3	5.0	7.7	10.1	3.5	6.2	8.6	0.4	3.1	5.5
10 Greece	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
11 Hungary	6.0	4.4	6.9	6.9	5.0	7.4	7.4	5.0	7.4	7.4	3.3	5.8	5.8
12 Ireland	5.8	4.7	7.1	5.6	5.0	7.4	5.9	5.0	7.4	5.9	4.1	6.5	5.0
13 Italy	5.2	3.0	5.7	7.0	3.8	6.5	7.8	3.8	6.5	7.8	1.5	4.2	5.5
14 Latvia	5.8	4.2	6.6	6.5	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.1	5.0
15 Lithuania	5.9	5.0	7.8	5.0	5.0	7.8	5.0	5.0	7.8	5.0	5.0	7.8	5.0
16 Luxembourg	5.8	3.8	6.2	7.3	5.0	7.4	8.5	5.0	7.4	8.5	1.5	3.9	5.0
17 Malta	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
18 Netherlands	7.1	5.0	8.7	7.4	5.0	8.7	8.7	5.0	8.7	8.7	5.0	8.7	5.0
19 Poland	5.9	4.0	6.9	6.9	5.0	8.0	8.0	5.0	8.0	8.0	2.0	5.0	5.0
20 Portugal	6.2	3.7	7.5	7.5	5.0	8.8	8.8	5.0	8.8	8.8	1.2	5.0	5.0
21 Slovakia	5.9	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
22 Slovenia	6.4	5.0	7.4	6.6	5.0	7.4	7.4	5.0	7.4	7.4	5.0	7.4	5.1
23 Spain	6.1	3.8	6.3	8.1	5.0	7.4	9.2	5.0	7.4	9.2	1.7	4.2	6.0
24 Sweden	5.8	4.1	6.6	6.6	5.0	7.4	7.5	5.0	7.4	7.5	2.5	5.0	5.0
25 UK	5.9	4.0	6.9	6.9	5.0	8.0	8.0	5.0	8.0	8.0	2.0	5.0	5.0
32 Canada	5.6	3.6	6.0	7.2	5.0	7.4	8.7	5.0	7.4	8.7	0.9	3.3	4.6
33 Japan	6.6	3.3	8.3	8.3	5.0	10.0	10.0	5.0	10.0	10.0	0.0	5.0	5.0
34 USA	6.0	3.5	7.2	7.2	5.0	8.7	8.7	5.0	8.7	8.7	0.6	4.4	4.4
Mean	6.0	4.0	6.9	7.1	5.0	7.9	8.1	4.9	7.8	8.1	2.3	5.2	5.1

EATR for inbound investment
2000

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.1	19.5	28.5	27.2	19.5	28.5	31.3	19.5	28.5	31.3	19.5	28.5	19.5
2 Belgium	23.6	15.7	25.3	29.7	20.6	30.2	34.6	20.6	30.2	34.6	6.6	16.2	20.6
3 Cyprus	24.9	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.8
4 Czech Republic	21.2	15.4	25.1	22.9	15.7	25.3	27.2	13.3	22.9	24.8	15.7	25.3	15.7
5 Denmark	22.3	15.6	24.7	26.7	19.5	28.5	30.6	19.5	28.5	30.6	8.4	17.4	19.5
7 Finland	22.3	16.0	25.0	26.1	19.5	28.5	29.6	19.5	28.5	29.6	9.4	18.5	19.5
8 France	22.9	15.4	24.7	28.6	20.0	29.3	33.2	20.0	29.3	33.2	6.9	16.2	20.0
9 Germany	14.7	3.6	15.1	25.2	11.1	22.6	32.6	4.7	16.2	26.3	-8.4	3.1	13.2
10 Greece	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
11 Hungary	23.3	17.3	26.4	26.4	19.5	28.5	28.5	19.5	28.5	28.5	13.2	22.3	22.3
12 Ireland	22.5	18.3	27.3	21.8	19.5	28.5	23.0	19.5	28.5	23.0	16.0	25.1	19.5
13 Italy	21.5	13.5	23.1	27.9	16.5	26.0	30.8	16.5	26.0	30.8	8.0	17.6	22.4
14 Latvia	22.4	16.5	25.5	25.2	19.5	28.5	28.2	19.5	28.5	28.2	10.8	19.8	19.5
15 Lithuania	25.1	21.8	31.8	21.8	21.8	31.8	21.8	21.8	31.8	21.8	21.8	31.8	21.8
16 Luxembourg	22.3	14.9	24.0	28.0	19.5	28.5	32.5	19.5	28.5	32.5	6.5	15.5	19.5
17 Malta	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
18 Netherlands	32.9	26.3	38.4	34.2	26.3	38.4	38.4	26.3	38.4	38.4	26.3	38.4	26.3
19 Poland	25.8	18.8	29.3	29.3	22.5	32.9	32.9	22.5	32.9	32.9	12.1	22.5	22.5
20 Portugal	30.3	22.1	34.4	34.4	26.4	38.7	38.7	26.4	38.7	38.7	14.1	26.4	26.4
21 Slovakia	24.9	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.8
22 Slovenia	24.5	19.5	28.5	25.5	19.5	28.5	28.5	19.5	28.5	28.5	19.5	28.5	19.8
23 Spain	22.9	15.2	24.3	29.3	19.5	28.5	33.5	19.5	28.5	33.5	7.3	16.4	21.3
24 Sweden	22.4	16.3	25.3	25.5	19.5	28.5	28.7	19.5	28.5	28.7	10.3	19.4	19.5
25 UK	25.8	18.8	29.3	29.3	22.5	32.9	32.9	22.5	32.9	32.9	12.1	22.5	22.5
32 Canada	21.7	14.2	23.2	27.8	19.5	28.5	33.1	19.5	28.5	33.1	4.3	13.4	17.9
33 Japan	36.0	26.3	40.9	40.9	31.4	45.9	45.9	31.5	46.0	46.0	16.9	31.4	31.4
34 USA	29.4	21.3	33.5	33.5	26.3	38.4	38.4	26.3	38.4	38.4	12.1	24.2	24.2
Mean	24.9	17.9	28.1	28.6	21.2	31.4	32.4	20.8	31.1	32.1	11.9	22.1	21.5

Cost of capital for outbound investment
2001

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.4	8.5	12.0	4.9	8.0	11.5	4.4	12.9	16.4	9.3	8.0	11.5	4.4
2 Belgium	9.1	8.6	12.5	6.3	8.1	12.0	5.7	13.5	17.4	11.2	8.1	12.0	5.7
3 Cyprus	7.7	7.8	7.8	7.5	7.5	7.5	7.2	10.9	10.9	10.6	7.5	7.5	7.2
4 Czech Republic	6.8	7.6	7.4	5.4	7.2	7.1	5.1	10.7	10.5	8.6	7.2	7.1	5.1
5 Denmark	6.6	7.6	7.6	4.6	7.3	7.3	4.3	10.8	10.8	7.8	7.3	7.3	4.3
7 Finland	6.9	7.9	7.9	5.0	7.5	7.5	4.7	11.0	11.0	8.1	7.5	7.5	4.7
8 France	8.7	9.5	10.1	6.6	9.1	9.6	6.2	13.1	13.7	10.3	9.1	9.6	6.2
9 Germany	7.8	8.8	9.4	5.1	8.4	9.0	4.6	12.6	13.3	8.9	8.4	9.0	4.6
10 Greece	8.1	8.0	8.0	8.2	7.6	7.6	7.9	11.4	11.4	11.6	7.6	7.6	7.9
11 Hungary	8.0	7.2	9.3	7.6	6.8	8.9	7.2	10.6	12.8	11.0	6.8	8.9	7.2
12 Ireland	6.0	6.0	6.0	6.0	5.7	5.7	5.7	8.4	8.4	8.4	5.7	5.7	5.7
13 Italy	6.4	6.5	7.1	5.5	6.0	6.6	5.1	10.3	10.9	9.3	6.0	6.6	5.1
14 Latvia	6.4	7.2	7.2	4.9	6.9	6.9	4.5	10.1	10.1	7.8	6.9	6.9	4.5
15 Lithuania	6.1	5.4	7.6	5.4	5.1	7.3	5.1	8.3	10.5	8.3	5.1	7.3	5.1
16 Luxembourg	8.3	8.4	12.1	4.3	7.9	11.6	3.7	13.1	16.8	9.0	7.9	11.6	3.7
17 Malta	7.3	8.5	8.5	4.8	8.2	8.2	4.4	11.9	11.9	8.2	8.2	8.2	4.4
18 Netherlands	7.5	8.6	9.1	4.8	8.2	8.7	4.4	12.1	12.7	8.4	8.2	8.7	4.4
19 Poland	7.1	7.5	8.0	5.8	7.1	7.6	5.4	10.7	11.2	9.0	7.1	7.6	5.4
20 Portugal	9.3	8.4	12.0	7.5	7.9	11.5	7.0	12.9	16.5	12.0	7.9	11.5	7.0
21 Slovakia	8.1	7.5	9.3	7.6	7.1	8.9	7.2	11.2	12.9	11.2	7.1	8.9	7.2
22 Slovenia	6.6	6.8	8.4	4.5	6.4	8.0	4.1	10.2	11.9	7.9	6.4	8.0	4.1
23 Spain	10.2	9.8	12.6	8.2	9.3	12.1	7.6	14.7	17.5	13.1	9.3	12.1	7.6
24 Sweden	6.6	7.2	7.7	4.8	6.9	7.4	4.5	10.4	10.8	8.0	6.9	7.4	4.5
25 UK	7.5	8.2	8.2	6.2	7.8	7.8	5.8	11.3	11.3	9.3	7.8	7.8	5.8
Mean	7.6	7.8	9.0	5.9	7.4	8.6	5.5	11.4	12.6	9.5	7.4	8.6	5.5

EATR for outbound investment
2001

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	53.8	53.9	60.3	47.3	53.0	59.4	46.4	62.0	68.5	55.5	53.0	59.4	46.4
2 Belgium	57.0	56.1	62.6	52.2	55.2	61.7	51.3	64.3	70.7	60.4	55.2	61.7	51.3
3 Cyprus	42.3	42.6	42.6	41.8	41.7	41.7	40.9	50.7	50.7	49.9	41.7	41.7	40.9
4 Czech Republic	40.8	42.7	42.3	37.2	41.8	41.4	36.3	50.9	50.5	45.4	41.8	41.4	36.3
5 Denmark	40.4	42.9	42.9	35.2	42.0	42.0	34.3	51.1	51.1	43.4	42.0	42.0	34.3
7 Finland	40.7	43.2	43.2	35.7	42.3	42.3	34.8	51.3	51.3	43.8	42.3	42.3	34.8
8 France	49.8	51.5	52.8	45.1	50.6	51.9	44.2	59.7	61.0	53.3	50.6	51.9	44.2
9 Germany	48.9	51.2	52.5	43.1	50.3	51.6	42.2	59.3	60.6	51.3	50.3	51.6	42.2
10 Greece	46.3	46.1	46.1	46.7	45.2	45.2	45.8	54.2	54.2	54.8	45.2	45.2	45.8
11 Hungary	46.5	44.5	49.6	45.4	43.6	48.7	44.5	52.6	57.8	53.5	43.6	48.7	44.5
12 Ireland	28.2	28.2	28.2	28.2	27.3	27.3	27.3	36.4	36.4	36.4	27.3	27.3	27.3
13 Italy	46.0	46.3	47.6	44.2	45.4	46.6	43.3	54.4	55.7	52.3	45.4	46.6	43.3
14 Latvia	37.3	39.5	39.5	33.0	38.6	38.6	32.1	47.6	47.6	41.2	38.6	38.6	32.1
15 Lithuania	36.0	33.9	40.1	33.9	33.0	39.2	33.0	42.1	48.3	42.1	33.0	39.2	33.0
16 Luxembourg	54.6	54.9	61.4	47.7	54.0	60.5	46.8	63.1	69.5	55.8	54.0	60.5	46.8
17 Malta	44.4	47.4	47.4	38.4	46.5	46.5	37.5	55.6	55.6	46.5	46.5	46.5	37.5
18 Netherlands	46.5	48.9	50.2	40.3	48.0	49.3	39.4	57.1	58.3	48.5	48.0	49.3	39.4
19 Poland	42.4	43.4	44.6	39.1	42.4	43.7	38.2	51.5	52.8	47.2	42.4	43.7	38.2
20 Portugal	55.7	54.1	60.6	52.5	53.2	59.7	51.6	62.3	68.7	60.6	53.2	59.7	51.6
21 Slovakia	48.5	47.2	51.1	47.3	46.3	50.1	46.4	55.3	59.2	55.4	46.3	50.1	46.4
22 Slovenia	43.3	43.8	47.7	38.3	42.9	46.8	37.4	52.0	55.8	46.5	42.9	46.8	37.4
23 Spain	55.8	55.1	59.8	52.4	54.2	58.9	51.5	63.3	67.9	60.5	54.2	58.9	51.5
24 Sweden	40.0	41.6	42.9	35.4	40.7	42.0	34.5	49.8	51.1	43.5	40.7	42.0	34.5
25 UK	42.6	44.4	44.4	39.2	43.4	43.4	38.3	52.5	52.5	47.4	43.4	43.4	38.3
Mean	45.3	46.0	48.3	41.7	45.1	47.4	40.7	54.1	56.5	49.8	45.1	47.4	40.7

Cost of capital for inbound investment
2001

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	5.0	7.4	7.1	5.0	7.4	8.2	5.0	7.4	8.2	5.0	7.4	5.0
2 Belgium	5.8	3.7	6.3	7.5	5.0	7.6	8.9	5.0	7.6	8.9	1.1	3.8	5.0
3 Cyprus	5.9	4.1	6.8	6.8	5.0	7.7	7.7	5.0	7.7	7.7	2.3	5.0	5.0
4 Czech Republic	6.4	4.9	7.4	6.8	5.0	7.4	7.9	4.4	6.8	7.3	5.0	7.4	5.0
5 Denmark	5.8	4.0	6.5	6.8	5.0	7.4	7.8	5.0	7.4	7.8	2.2	4.6	5.0
7 Finland	5.8	4.0	6.5	6.8	5.0	7.4	7.7	5.0	7.4	7.7	2.3	4.7	5.0
8 France	5.8	3.8	6.3	7.2	5.0	7.5	8.5	5.0	7.5	8.5	1.5	4.1	5.0
9 Germany	6.0	3.9	6.5	7.7	5.0	7.6	8.8	5.0	7.6	8.8	1.8	4.5	5.6
10 Greece	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
11 Hungary	6.0	4.4	6.9	6.9	5.0	7.4	7.4	5.0	7.4	7.4	3.3	5.8	5.8
12 Ireland	5.8	4.7	7.1	5.6	5.0	7.4	5.9	5.0	7.4	5.9	4.1	6.5	5.0
13 Italy	5.3	3.1	5.7	7.0	3.9	6.5	7.8	3.9	6.5	7.8	1.6	4.3	5.5
14 Latvia	5.8	4.2	6.6	6.5	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.1	5.0
15 Lithuania	5.9	5.0	7.8	5.0	5.0	7.8	5.0	5.0	7.8	5.0	5.0	7.8	5.0
16 Luxembourg	5.8	3.8	6.2	7.3	5.0	7.4	8.5	5.0	7.4	8.5	1.5	3.9	5.0
17 Malta	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
18 Netherlands	7.1	5.0	8.7	7.4	5.0	8.7	8.7	5.0	8.7	8.7	5.0	8.7	5.0
19 Poland	5.9	4.1	6.8	6.8	5.0	7.7	7.7	5.0	7.7	7.7	2.3	5.0	5.0
20 Portugal	6.2	3.7	7.5	7.5	5.0	8.8	8.8	5.0	8.8	8.8	1.2	5.0	5.0
21 Slovakia	5.9	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
22 Slovenia	6.4	5.0	7.4	6.6	5.0	7.4	7.4	5.0	7.4	7.4	5.0	7.4	5.1
23 Spain	6.1	3.8	6.3	8.1	5.0	7.4	9.2	5.0	7.4	9.2	1.7	4.2	6.0
24 Sweden	5.8	4.2	6.6	6.6	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.0	5.0
25 UK	5.9	4.0	6.9	6.9	5.0	8.0	8.0	5.0	8.0	8.0	2.0	5.0	5.0
Mean	6.0	4.1	6.9	6.9	5.0	7.7	7.9	4.9	7.7	7.9	2.7	5.4	5.1

EATR for inbound investment
2001

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.1	19.5	28.5	27.2	19.5	28.5	31.3	19.5	28.5	31.3	19.5	28.5	19.5
2 Belgium	23.6	15.7	25.3	29.7	20.6	30.2	34.6	20.6	30.2	34.6	6.6	16.2	20.6
3 Cyprus	24.1	17.6	27.3	27.3	21.0	30.7	30.7	21.0	30.7	30.7	11.3	21.0	21.0
4 Czech Republic	21.2	15.4	25.1	22.9	15.7	25.3	27.2	13.3	22.9	24.8	15.7	25.3	15.7
5 Denmark	22.3	15.8	24.9	26.3	19.5	28.5	29.9	19.5	28.5	29.9	9.1	18.1	19.5
7 Finland	22.3	16.0	25.0	26.1	19.5	28.5	29.6	19.5	28.5	29.6	9.4	18.5	19.5
8 France	22.9	15.6	24.9	28.2	20.0	29.3	32.7	20.0	29.3	32.7	7.3	16.6	20.0
9 Germany	24.3	16.6	26.1	30.3	20.6	30.1	34.3	20.6	30.1	34.3	9.2	18.7	22.8
10 Greece	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
11 Hungary	23.3	17.3	26.4	26.4	19.5	28.5	28.5	19.5	28.5	28.5	13.2	22.3	22.3
12 Ireland	22.5	18.3	27.3	21.8	19.5	28.5	23.0	19.5	28.5	23.0	16.0	25.1	19.5
13 Italy	21.6	13.7	23.3	27.8	16.7	26.2	30.7	16.7	26.2	30.7	8.4	17.9	22.4
14 Latvia	22.4	16.5	25.5	25.2	19.5	28.5	28.2	19.5	28.5	28.2	10.8	19.8	19.5
15 Lithuania	25.1	21.8	31.8	21.8	21.8	31.8	21.8	21.8	31.8	21.8	21.8	31.8	21.8
16 Luxembourg	22.3	14.9	24.0	28.0	19.5	28.5	32.5	19.5	28.5	32.5	6.5	15.5	19.5
17 Malta	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
18 Netherlands	32.9	26.3	38.4	34.2	26.3	38.4	38.4	26.3	38.4	38.4	26.3	38.4	26.3
19 Poland	24.1	17.6	27.3	27.3	21.0	30.7	30.7	21.0	30.7	30.7	11.3	21.0	21.0
20 Portugal	30.3	22.1	34.4	34.4	26.4	38.7	38.7	26.4	38.7	38.7	14.1	26.4	26.4
21 Slovakia	24.9	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.8
22 Slovenia	24.5	19.5	28.5	25.5	19.5	28.5	28.5	19.5	28.5	28.5	19.5	28.5	19.8
23 Spain	22.9	15.2	24.3	29.3	19.5	28.5	33.5	19.5	28.5	33.5	7.3	16.4	21.3
24 Sweden	22.4	16.4	25.4	25.3	19.5	28.5	28.4	19.5	28.5	28.4	10.6	19.6	19.5
25 UK	25.8	18.8	29.3	29.3	22.5	32.9	32.9	22.5	32.9	32.9	12.1	22.5	22.5
Mean	24.6	18.0	27.9	27.9	20.9	30.8	31.5	20.8	30.7	31.4	12.7	22.6	21.4

Cost of capital for outbound investment
2002

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.4	8.4	11.9	4.8	7.9	11.4	4.3	12.9	16.4	9.3	7.9	11.4	4.3
2 Belgium	9.2	8.7	12.5	6.3	8.1	12.0	5.8	13.6	17.5	11.2	8.1	12.0	5.8
3 Cyprus	7.8	7.9	7.9	7.5	7.5	7.5	7.2	11.0	11.0	10.6	7.5	7.5	7.2
4 Czech Republic	6.8	7.6	7.4	5.4	7.2	7.1	5.1	10.7	10.5	8.6	7.2	7.1	5.1
5 Denmark	6.6	7.6	7.6	4.6	7.3	7.3	4.3	10.8	10.8	7.8	7.3	7.3	4.3
7 Finland	6.9	7.9	7.9	5.0	7.5	7.5	4.7	11.0	11.0	8.1	7.5	7.5	4.7
8 France	8.6	9.3	9.9	6.6	8.9	9.5	6.2	12.9	13.5	10.2	8.9	9.5	6.2
9 Germany	7.8	8.8	9.4	5.1	8.4	9.0	4.6	12.6	13.3	8.9	8.4	9.0	4.6
10 Greece	8.0	8.0	8.0	8.0	7.6	7.6	7.6	11.4	11.4	11.4	7.6	7.6	7.6
11 Hungary	8.0	7.2	9.3	7.6	6.8	8.9	7.2	10.6	12.8	11.0	6.8	8.9	7.2
12 Ireland	6.2	6.3	6.3	6.0	6.0	6.0	5.7	8.8	8.8	8.5	6.0	6.0	5.7
13 Italy	7.7	8.4	9.0	5.5	8.0	8.6	5.1	12.3	12.9	9.3	8.0	8.6	5.1
14 Latvia	6.8	7.0	7.4	5.9	6.6	7.1	5.6	9.9	10.4	8.9	6.6	7.1	5.6
15 Lithuania	5.7	6.1	6.1	4.8	5.8	5.8	4.6	8.7	8.7	7.4	5.8	5.8	4.6
16 Luxembourg	7.4	7.6	10.1	4.5	7.1	9.6	4.1	11.5	14.0	8.5	7.1	9.6	4.1
17 Malta	7.3	8.5	8.5	4.8	8.2	8.2	4.4	11.9	11.9	8.2	8.2	8.2	4.4
18 Netherlands	7.5	8.5	9.1	4.8	8.1	8.7	4.4	12.0	12.6	8.4	8.1	8.7	4.4
19 Poland	7.1	7.5	8.0	5.8	7.1	7.6	5.4	10.7	11.2	9.0	7.1	7.6	5.4
20 Portugal	9.1	8.1	11.6	7.5	7.6	11.1	7.0	12.5	16.0	11.8	7.6	11.1	7.0
21 Slovakia	7.8	7.1	8.8	7.5	6.8	8.4	7.2	10.6	12.2	11.0	6.8	8.4	7.2
22 Slovenia	6.6	6.8	8.4	4.5	6.4	8.0	4.1	10.2	11.9	7.9	6.4	8.0	4.1
23 Spain	10.2	9.8	12.6	8.2	9.3	12.1	7.6	14.7	17.5	13.1	9.3	12.1	7.6
24 Sweden	6.6	7.2	7.7	4.8	6.9	7.4	4.5	10.4	10.8	8.0	6.9	7.4	4.5
25 UK	7.7	8.3	8.3	6.3	8.0	8.0	6.0	11.5	11.5	9.5	8.0	8.0	6.0
Mean	7.6	7.9	8.9	5.9	7.5	8.5	5.5	11.4	12.4	9.4	7.5	8.5	5.5

EATR for outbound investment
2002

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	53.7	53.8	60.2	47.2	52.9	59.3	46.3	61.9	68.4	55.4	52.9	59.3	46.3
2 Belgium	57.0	56.2	62.6	52.3	55.3	61.7	51.3	64.3	70.8	60.4	55.3	61.7	51.3
3 Cyprus	42.6	42.9	42.9	42.0	42.0	42.0	41.1	51.0	51.0	50.2	42.0	42.0	41.1
4 Czech Republic	40.8	42.7	42.3	37.2	41.8	41.4	36.3	50.9	50.5	45.4	41.8	41.4	36.3
5 Denmark	40.4	42.9	42.9	35.2	42.0	42.0	34.3	51.1	51.1	43.4	42.0	42.0	34.3
7 Finland	40.7	43.2	43.2	35.7	42.3	42.3	34.8	51.3	51.3	43.8	42.3	42.3	34.8
8 France	49.2	50.8	52.1	44.6	49.9	51.2	43.7	59.0	60.3	52.8	49.9	51.2	43.7
9 Germany	48.9	51.2	52.5	43.1	50.3	51.6	42.2	59.3	60.6	51.3	50.3	51.6	42.2
10 Greece	46.1	46.1	46.1	46.1	45.2	45.2	45.2	54.2	54.2	54.2	45.2	45.2	45.2
11 Hungary	46.5	44.5	49.6	45.4	43.6	48.7	44.5	52.6	57.8	53.5	43.6	48.7	44.5
12 Ireland	30.4	30.7	30.7	29.9	29.8	29.8	29.0	38.8	38.8	38.1	29.8	29.8	29.0
13 Italy	48.8	50.4	51.7	44.2	49.5	50.8	43.3	58.6	59.8	52.3	49.5	50.8	43.3
14 Latvia	38.8	39.3	40.6	36.5	38.4	39.6	35.5	47.4	48.7	44.6	38.4	39.6	35.5
15 Lithuania	29.9	31.2	31.2	27.3	30.3	30.3	26.4	39.3	39.3	35.5	30.3	30.3	26.4
16 Luxembourg	49.0	49.4	54.6	43.1	48.5	53.6	42.2	57.6	62.7	51.3	48.5	53.6	42.2
17 Malta	44.4	47.4	47.4	38.4	46.5	46.5	37.5	55.6	55.6	46.5	46.5	46.5	37.5
18 Netherlands	46.2	48.5	49.8	40.1	47.6	48.9	39.2	56.7	58.0	48.2	47.6	48.9	39.2
19 Poland	42.4	43.4	44.6	39.1	42.5	43.7	38.2	51.5	52.8	47.2	42.5	43.7	38.2
20 Portugal	54.7	52.9	59.4	51.7	52.0	58.4	50.8	61.1	67.5	59.8	52.0	58.4	50.8
21 Slovakia	46.3	44.7	48.5	45.6	43.7	47.6	44.7	52.8	56.7	53.8	43.7	47.6	44.7
22 Slovenia	43.3	43.8	47.7	38.3	42.9	46.8	37.4	52.0	55.8	46.5	42.9	46.8	37.4
23 Spain	55.8	55.1	59.8	52.4	54.2	58.9	51.5	63.3	67.9	60.5	54.2	58.9	51.5
24 Sweden	40.0	41.6	42.9	35.4	40.7	42.0	34.5	49.8	51.1	43.5	40.7	42.0	34.5
25 UK	43.0	44.8	44.8	39.6	43.9	43.9	38.7	52.9	52.9	47.8	43.9	43.9	38.7
Mean	44.9	45.7	47.8	41.3	44.8	46.9	40.4	53.9	56.0	49.4	44.8	46.9	40.4

Cost of capital for inbound investment
2002

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	5.0	7.4	7.1	5.0	7.4	8.2	5.0	7.4	8.2	5.0	7.4	5.0
2 Belgium	5.8	3.7	6.3	7.5	5.0	7.6	8.9	5.0	7.6	8.9	1.1	3.8	5.0
3 Cyprus	5.8	4.0	6.7	6.7	5.0	7.7	7.7	5.0	7.7	7.7	2.3	5.0	5.0
4 Czech Republic	6.4	4.9	7.4	6.8	5.0	7.4	7.9	4.4	6.8	7.3	5.0	7.4	5.0
5 Denmark	5.8	4.0	6.5	6.8	5.0	7.4	7.8	5.0	7.4	7.8	2.2	4.6	5.0
7 Finland	5.8	4.0	6.5	6.8	5.0	7.4	7.7	5.0	7.4	7.7	2.3	4.7	5.0
8 France	5.8	3.8	6.4	7.2	5.0	7.6	8.4	5.0	7.6	8.4	1.6	4.2	5.0
9 Germany	6.0	3.9	6.5	7.7	5.0	7.6	8.8	5.0	7.6	8.8	1.8	4.5	5.6
10 Greece	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
11 Hungary	6.0	4.4	6.9	6.9	5.0	7.4	7.4	5.0	7.4	7.4	3.3	5.8	5.8
12 Ireland	6.2	4.6	7.0	6.9	5.0	7.4	7.4	5.0	7.4	7.4	3.8	6.2	6.1
13 Italy	6.0	3.8	6.5	7.7	5.0	7.6	8.9	5.0	7.6	8.9	1.6	4.3	5.5
14 Latvia	5.8	4.3	6.7	6.3	5.0	7.4	7.1	5.0	7.4	7.1	2.9	5.4	5.0
15 Lithuania	5.8	4.5	7.0	5.9	5.0	7.4	6.4	5.0	7.4	6.4	3.6	6.0	5.0
16 Luxembourg	5.8	4.0	6.4	6.9	5.0	7.4	7.9	5.0	7.4	7.9	2.1	4.6	5.0
17 Malta	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
18 Netherlands	6.5	5.0	7.4	7.1	5.0	7.4	8.2	5.0	7.4	8.2	5.0	7.4	5.0
19 Poland	5.9	4.1	6.8	6.8	5.0	7.7	7.7	5.0	7.7	7.7	2.3	5.0	5.0
20 Portugal	6.1	3.8	7.2	7.2	5.0	8.4	8.4	5.0	8.4	8.4	1.6	5.0	5.0
21 Slovakia	5.8	4.2	6.6	6.6	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.1	5.1
22 Slovenia	6.4	5.0	7.4	6.6	5.0	7.4	7.4	5.0	7.4	7.4	5.0	7.4	5.1
23 Spain	6.1	3.8	6.3	8.1	5.0	7.4	9.2	5.0	7.4	9.2	1.7	4.2	6.0
24 Sweden	5.8	4.2	6.6	6.6	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.0	5.0
25 UK	5.9	4.0	6.9	6.9	5.0	8.0	8.0	5.0	8.0	8.0	2.0	5.0	5.0
Mean	6.0	4.2	6.9	7.0	5.0	7.7	8.0	5.0	7.6	8.0	2.7	5.3	5.2

EATR for inbound investment
2002

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.1	19.5	28.5	27.2	19.5	28.5	31.3	19.5	28.5	31.3	19.5	28.5	19.5
2 Belgium	23.6	15.7	25.3	29.7	20.6	30.2	34.6	20.6	30.2	34.6	6.6	16.2	20.6
3 Cyprus	24.0	17.5	27.3	27.3	21.0	30.7	30.7	21.0	30.7	30.7	11.1	20.9	20.9
4 Czech Republic	21.2	15.4	25.1	22.9	15.7	25.3	27.2	13.3	22.9	24.8	15.7	25.3	15.7
5 Denmark	22.3	15.8	24.9	26.3	19.5	28.5	29.9	19.5	28.5	29.9	9.1	18.1	19.5
7 Finland	22.3	16.0	25.0	26.1	19.5	28.5	29.6	19.5	28.5	29.6	9.4	18.5	19.5
8 France	23.4	16.2	25.7	28.5	20.5	30.0	32.8	20.5	30.0	32.8	8.2	17.7	20.5
9 Germany	24.3	16.6	26.1	30.3	20.6	30.1	34.3	20.6	30.1	34.3	9.2	18.7	22.8
10 Greece	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
11 Hungary	23.3	17.3	26.4	26.4	19.5	28.5	28.5	19.5	28.5	28.5	13.2	22.3	22.3
12 Ireland	23.8	17.9	27.0	26.6	19.5	28.5	28.2	19.5	28.5	28.2	15.0	24.0	23.7
13 Italy	24.2	16.3	25.9	30.3	20.6	30.2	34.6	20.6	30.2	34.6	8.4	17.9	22.4
14 Latvia	22.4	16.8	25.9	24.5	19.5	28.5	27.2	19.5	28.5	27.2	11.8	20.9	19.5
15 Lithuania	22.4	17.7	26.7	22.9	19.5	28.5	24.7	19.5	28.5	24.7	14.3	23.3	19.5
16 Luxembourg	22.3	15.8	24.8	26.4	19.5	28.5	30.1	19.5	28.5	30.1	8.9	18.0	19.5
17 Malta	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
18 Netherlands	25.1	19.5	28.5	27.3	19.5	28.5	31.5	19.5	28.5	31.5	19.5	28.5	19.5
19 Poland	24.1	17.6	27.3	27.3	21.0	30.7	30.7	21.0	30.7	30.7	11.3	21.0	21.0
20 Portugal	28.4	20.7	32.2	32.2	24.8	36.2	36.2	24.8	36.2	36.2	13.3	24.8	24.8
21 Slovakia	22.5	16.5	25.5	25.5	19.5	28.5	28.5	19.5	28.5	28.5	10.8	19.8	19.8
22 Slovenia	24.5	19.5	28.5	25.5	19.5	28.5	28.5	19.5	28.5	28.5	19.5	28.5	19.8
23 Spain	22.9	15.2	24.3	29.3	19.5	28.5	33.5	19.5	28.5	33.5	7.3	16.4	21.3
24 Sweden	22.4	16.4	25.4	25.3	19.5	28.5	28.4	19.5	28.5	28.4	10.6	19.6	19.5
25 UK	25.8	18.8	29.3	29.3	22.5	32.9	32.9	22.5	32.9	32.9	12.1	22.5	22.5
Mean	24.2	17.6	27.3	27.7	20.6	30.2	31.3	20.5	30.1	31.2	12.2	21.8	21.1

Cost of capital for outbound investment
2003

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	8.3	8.9	4.7	7.9	8.5	4.3	11.8	12.4	8.2	7.9	8.5	4.3
2 Belgium	8.7	8.0	11.5	6.5	7.5	11.0	6.0	12.4	16.0	11.0	7.5	11.0	6.0
3 Cyprus	6.1	6.5	6.5	5.2	6.2	6.2	4.9	9.1	9.1	7.8	6.2	6.2	4.9
4 Czech Republic	6.8	7.6	7.4	5.4	7.2	7.1	5.1	10.7	10.5	8.6	7.2	7.1	5.1
5 Denmark	6.6	7.6	7.6	4.6	7.3	7.3	4.3	10.8	10.8	7.8	7.3	7.3	4.3
7 Finland	6.9	7.9	7.9	5.0	7.5	7.5	4.7	11.0	11.0	8.1	7.5	7.5	4.7
8 France	8.6	9.4	9.9	6.7	9.0	9.5	6.2	13.0	13.5	10.3	9.0	9.5	6.2
9 Germany	7.9	9.0	9.6	5.0	8.6	9.2	4.6	12.9	13.5	8.9	8.6	9.2	4.6
10 Greece	8.0	8.0	8.0	8.0	7.6	7.6	7.6	11.4	11.4	11.4	7.6	7.6	7.6
11 Hungary	8.0	7.2	9.3	7.6	6.8	8.9	7.2	10.6	12.8	11.0	6.8	8.9	7.2
12 Ireland	6.3	6.5	6.5	6.0	6.2	6.2	5.7	9.1	9.1	8.6	6.2	6.2	5.7
13 Italy	7.5	8.2	8.8	5.6	7.8	8.4	5.2	11.9	12.5	9.3	7.8	8.4	5.2
14 Latvia	6.6	6.7	7.2	6.0	6.4	6.9	5.7	9.6	10.1	8.9	6.4	6.9	5.7
15 Lithuania	5.7	6.1	6.1	4.8	5.8	5.8	4.6	8.7	8.7	7.4	5.8	5.8	4.6
16 Luxembourg	7.4	7.6	10.1	4.5	7.1	9.6	4.1	11.5	14.0	8.5	7.1	9.6	4.1
17 Malta	7.3	8.5	8.5	4.8	8.2	8.2	4.4	11.9	11.9	8.2	8.2	8.2	4.4
18 Netherlands	7.5	8.5	9.1	4.8	8.1	8.7	4.4	12.0	12.6	8.4	8.1	8.7	4.4
19 Poland	7.0	7.3	7.8	5.8	7.0	7.5	5.4	10.5	11.0	8.9	7.0	7.5	5.4
20 Portugal	9.0	8.1	11.5	7.4	7.6	11.1	6.9	12.5	15.9	11.8	7.6	11.1	6.9
21 Slovakia	7.7	7.0	8.7	7.5	6.7	8.3	7.1	10.5	12.1	10.9	6.7	8.3	7.1
22 Slovenia	6.7	6.9	8.6	4.6	6.5	8.2	4.2	10.4	12.0	8.0	6.5	8.2	4.2
23 Spain	9.8	9.8	12.1	7.6	9.3	11.5	7.1	14.5	16.8	12.3	9.3	11.5	7.1
24 Sweden	6.4	7.2	7.2	4.8	6.9	6.9	4.5	10.2	10.2	7.8	6.9	6.9	4.5
25 UK	7.7	8.3	8.3	6.3	8.0	8.0	6.0	11.5	11.5	9.5	8.0	8.0	6.0
Mean	7.4	7.8	8.6	5.8	7.4	8.2	5.4	11.2	12.1	9.2	7.4	8.2	5.4

EATR for outbound investment
2003

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	45.5	47.9	49.2	39.6	47.0	48.3	38.7	56.0	57.3	47.7	47.0	48.3	38.7
2 Belgium	54.2	53.0	59.4	50.3	52.1	58.5	49.4	61.1	67.6	58.4	52.1	58.5	49.4
3 Cyprus	31.4	32.8	32.8	28.8	31.8	31.8	27.9	40.9	40.9	36.9	31.8	31.8	27.9
4 Czech Republic	40.8	42.7	42.3	37.2	41.8	41.4	36.3	50.9	50.5	45.4	41.8	41.4	36.3
5 Denmark	40.4	42.9	42.9	35.2	42.0	42.0	34.3	51.1	51.1	43.4	42.0	42.0	34.3
7 Finland	40.7	43.2	43.2	35.7	42.3	42.3	34.8	51.3	51.3	43.8	42.3	42.3	34.8
8 France	49.2	50.8	52.1	44.7	49.9	51.2	43.8	59.1	60.3	52.9	49.9	51.2	43.8
9 Germany	49.7	52.1	53.4	43.7	51.2	52.5	42.8	60.2	61.5	51.9	51.2	52.5	42.8
10 Greece	46.1	46.1	46.1	46.1	45.2	45.2	45.2	54.2	54.2	54.2	45.2	45.2	45.2
11 Hungary	46.5	44.5	49.6	45.4	43.6	48.7	44.5	52.6	57.8	53.5	43.6	48.7	44.5
12 Ireland	31.9	32.3	32.3	31.1	31.4	31.4	30.1	40.5	40.5	39.2	31.4	31.4	30.1
13 Italy	47.5	49.0	50.3	43.3	48.1	49.4	42.4	57.2	58.5	51.4	48.1	49.4	42.4
14 Latvia	37.0	37.2	38.5	35.1	36.3	37.6	34.2	45.4	46.7	43.3	36.3	37.6	34.2
15 Lithuania	29.9	31.2	31.2	27.3	30.3	30.3	26.4	39.3	39.3	35.5	30.3	30.3	26.4
16 Luxembourg	49.0	49.4	54.6	43.1	48.5	53.6	42.2	57.6	62.7	51.3	48.5	53.6	42.2
17 Malta	44.4	47.4	47.4	38.4	46.5	46.5	37.5	55.6	55.6	46.5	46.5	46.5	37.5
18 Netherlands	46.2	48.5	49.8	40.1	47.6	48.9	39.2	56.7	58.0	48.2	47.6	48.9	39.2
19 Poland	41.6	42.5	43.8	38.4	41.6	42.9	37.5	50.6	51.9	46.6	41.6	42.9	37.5
20 Portugal	54.6	52.8	59.3	51.6	51.9	58.4	50.7	61.0	67.4	59.8	51.9	58.4	50.7
21 Slovakia	46.0	44.4	48.3	45.4	43.5	47.4	44.5	52.6	56.4	53.5	43.5	47.4	44.5
22 Slovenia	43.6	44.1	48.0	38.7	43.2	47.1	37.8	52.3	56.1	46.8	43.2	47.1	37.8
23 Spain	54.4	54.4	58.2	50.6	53.5	57.3	49.7	62.5	66.4	58.7	53.5	57.3	49.7
24 Sweden	37.6	39.8	39.8	33.2	38.9	38.9	32.3	48.0	48.0	41.4	38.9	38.9	32.3
25 UK	43.1	44.8	44.8	39.6	43.9	43.9	38.7	53.0	53.0	47.8	43.9	43.9	38.7
Mean	43.8	44.7	46.6	40.1	43.8	45.7	39.2	52.9	54.7	48.3	43.8	45.7	39.2

Cost of capital for inbound investment
2003

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	5.0	7.4	7.1	5.0	7.4	8.2	5.0	7.4	8.2	5.0	7.4	5.0
2 Belgium	5.8	3.9	6.5	7.1	5.0	7.6	8.3	5.0	7.6	8.3	1.7	4.4	5.0
3 Cyprus	6.1	4.5	6.9	6.9	5.0	7.4	7.4	5.0	7.4	7.4	3.5	6.0	6.0
4 Czech Republic	6.4	4.9	7.4	6.8	5.0	7.4	7.9	4.4	6.8	7.3	5.0	7.4	5.0
5 Denmark	5.8	4.0	6.5	6.8	5.0	7.4	7.8	5.0	7.4	7.8	2.2	4.6	5.0
7 Finland	5.8	4.0	6.5	6.8	5.0	7.4	7.7	5.0	7.4	7.7	2.3	4.7	5.0
8 France	5.8	3.8	6.4	7.2	5.0	7.6	8.4	5.0	7.6	8.4	1.6	4.2	5.0
9 Germany	6.0	3.9	6.5	7.8	5.0	7.6	8.9	5.0	7.6	8.9	1.7	4.4	5.6
10 Greece	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
11 Hungary	6.0	4.4	6.9	6.9	5.0	7.4	7.4	5.0	7.4	7.4	3.3	5.8	5.8
12 Ireland	6.1	4.5	7.0	6.9	5.0	7.4	7.4	5.0	7.4	7.4	3.6	6.0	5.9
13 Italy	6.0	3.9	6.5	7.6	5.0	7.6	8.7	5.0	7.6	8.7	1.8	4.4	5.5
14 Latvia	5.8	4.4	6.8	6.2	5.0	7.4	6.8	5.0	7.4	6.8	3.2	5.7	5.0
15 Lithuania	5.8	4.5	7.0	5.9	5.0	7.4	6.4	5.0	7.4	6.4	3.6	6.0	5.0
16 Luxembourg	5.8	4.0	6.4	6.9	5.0	7.4	7.9	5.0	7.4	7.9	2.1	4.6	5.0
17 Malta	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
18 Netherlands	6.5	5.0	7.4	7.1	5.0	7.4	8.2	5.0	7.4	8.2	5.0	7.4	5.0
19 Poland	5.8	4.1	6.7	6.7	5.0	7.6	7.6	5.0	7.6	7.6	2.4	5.0	5.0
20 Portugal	6.1	3.8	7.2	7.2	5.0	8.4	8.4	5.0	8.4	8.4	1.6	5.0	5.0
21 Slovakia	5.8	4.2	6.6	6.6	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.1	5.1
22 Slovenia	6.4	5.0	7.4	6.6	5.0	7.4	7.4	5.0	7.4	7.4	5.0	7.4	5.1
23 Spain	6.1	3.8	6.3	8.1	5.0	7.4	9.2	5.0	7.4	9.2	1.7	4.2	6.0
24 Sweden	5.8	4.2	6.6	6.6	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.0	5.0
25 UK	5.9	4.0	6.9	6.9	5.0	8.0	8.0	5.0	8.0	8.0	2.0	5.0	5.0
Mean	6.0	4.2	6.9	7.0	5.0	7.7	7.9	5.0	7.6	7.9	2.8	5.4	5.2

EATR for inbound investment
2003

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.1	19.5	28.5	27.2	19.5	28.5	31.3	19.5	28.5	31.3	19.5	28.5	19.5
2 Belgium	23.4	16.3	25.8	28.1	20.4	29.9	32.3	20.4	29.9	32.3	8.6	18.1	20.4
3 Cyprus	23.6	17.6	26.7	26.7	19.5	28.5	28.5	19.5	28.5	28.5	14.1	23.2	23.2
4 Czech Republic	21.2	15.4	25.1	22.9	15.7	25.3	27.2	13.3	22.9	24.8	15.7	25.3	15.7
5 Denmark	22.3	15.8	24.9	26.3	19.5	28.5	29.9	19.5	28.5	29.9	9.1	18.1	19.5
7 Finland	22.3	16.0	25.0	26.1	19.5	28.5	29.6	19.5	28.5	29.6	9.4	18.5	19.5
8 France	23.4	16.2	25.7	28.5	20.5	30.0	32.8	20.5	30.0	32.8	8.2	17.7	20.5
9 Germany	24.4	16.5	26.0	30.6	20.6	30.2	34.8	20.6	30.2	34.8	8.7	18.3	22.9
10 Greece	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
11 Hungary	23.3	17.3	26.4	26.4	19.5	28.5	28.5	19.5	28.5	28.5	13.2	22.3	22.3
12 Ireland	23.6	17.7	26.7	26.4	19.5	28.5	28.2	19.5	28.5	28.2	14.3	23.3	23.0
13 Italy	24.1	16.5	26.1	29.8	20.6	30.1	33.9	20.6	30.1	33.9	9.0	18.5	22.3
14 Latvia	22.4	17.2	26.2	23.8	19.5	28.5	26.1	19.5	28.5	26.1	12.9	21.9	19.5
15 Lithuania	22.4	17.7	26.7	22.9	19.5	28.5	24.7	19.5	28.5	24.7	14.3	23.3	19.5
16 Luxembourg	22.3	15.8	24.8	26.4	19.5	28.5	30.1	19.5	28.5	30.1	8.9	18.0	19.5
17 Malta	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
18 Netherlands	25.1	19.5	28.5	27.3	19.5	28.5	31.5	19.5	28.5	31.5	19.5	28.5	19.5
19 Poland	23.2	17.0	26.4	26.4	20.3	29.6	29.6	20.3	29.6	29.6	10.9	20.3	20.3
20 Portugal	28.4	20.7	32.2	32.2	24.8	36.2	36.2	24.8	36.2	36.2	13.3	24.8	24.8
21 Slovakia	22.5	16.5	25.5	25.5	19.5	28.5	28.5	19.5	28.5	28.5	10.8	19.8	19.8
22 Slovenia	24.5	19.5	28.5	25.5	19.5	28.5	28.5	19.5	28.5	28.5	19.5	28.5	19.8
23 Spain	22.9	15.2	24.3	29.3	19.5	28.5	33.5	19.5	28.5	33.5	7.3	16.4	21.3
24 Sweden	22.4	16.4	25.4	25.3	19.5	28.5	28.4	19.5	28.5	28.4	10.6	19.6	19.5
25 UK	25.8	18.8	29.3	29.3	22.5	32.9	32.9	22.5	32.9	32.9	12.1	22.5	22.5
Mean	24.1	17.6	27.2	27.5	20.4	30.0	31.0	20.3	29.9	30.9	12.4	22.0	21.1

Cost of capital for outbound investment
2004

Estonia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	8.3	8.3	4.8	8.0	8.0	4.4	11.7	11.7	8.1	8.0	8.0	4.4
2 Belgium	6.7	7.8	7.8	4.3	7.5	7.5	3.9	11.2	11.2	7.6	7.5	7.5	3.9
3 Cyprus	6.1	6.5	6.5	5.2	6.2	6.2	4.9	9.1	9.1	7.8	6.2	6.2	4.9
4 Czech Republic	6.7	7.3	7.3	5.5	6.9	6.9	5.2	10.3	10.3	8.6	6.9	6.9	5.2
5 Denmark	6.6	7.6	7.6	4.6	7.3	7.3	4.3	10.8	10.8	7.8	7.3	7.3	4.3
7 Finland	6.9	7.9	7.9	5.0	7.5	7.5	4.7	11.0	11.0	8.1	7.5	7.5	4.7
8 France	8.1	9.4	9.4	5.5	9.0	9.0	5.1	12.8	12.8	8.9	9.0	9.0	5.1
9 Germany	7.5	8.8	8.8	5.0	8.4	8.4	4.6	12.4	12.4	8.7	8.4	8.4	4.6
10 Greece	8.0	8.0	8.0	8.0	7.6	7.6	7.6	11.4	11.4	11.4	7.6	7.6	7.6
11 Hungary	6.4	6.9	6.9	5.5	6.6	6.6	5.2	9.6	9.6	8.2	6.6	6.6	5.2
12 Ireland	6.1	6.5	6.5	5.2	6.2	6.2	4.9	9.1	9.1	7.8	6.2	6.2	4.9
13 Italy	6.8	8.0	8.0	4.4	7.7	7.7	4.0	11.5	11.5	7.9	7.7	7.7	4.0
14 Latvia	6.3	6.4	6.4	6.0	6.1	6.1	5.7	9.0	9.0	8.6	6.1	6.1	5.7
15 Lithuania	5.7	6.1	6.1	4.8	5.8	5.8	4.6	8.7	8.7	7.4	5.8	5.8	4.6
16 Luxembourg	6.5	7.5	7.5	4.4	7.1	7.1	4.1	10.7	10.7	7.6	7.1	7.1	4.1
17 Malta	7.3	8.5	8.5	4.8	8.2	8.2	4.4	11.9	11.9	8.2	8.2	8.2	4.4
18 Netherlands	7.3	8.5	8.5	4.8	8.1	8.1	4.4	11.9	11.9	8.2	8.1	8.1	4.4
19 Poland	6.3	6.6	6.6	5.8	6.3	6.3	5.5	9.3	9.3	8.5	6.3	6.3	5.5
20 Portugal	7.1	7.3	7.3	6.6	7.0	7.0	6.3	10.4	10.4	9.7	7.0	7.0	6.3
21 Slovakia	6.4	6.4	6.4	6.4	6.1	6.1	6.1	9.2	9.2	9.2	6.1	6.1	6.1
22 Slovenia	6.1	6.9	6.9	4.5	6.5	6.5	4.2	9.8	9.8	7.5	6.5	6.5	4.2
23 Spain	8.3	9.7	9.7	5.3	9.3	9.3	4.9	13.8	13.8	9.3	9.3	9.3	4.9
24 Sweden	6.4	7.2	7.2	4.8	6.9	6.9	4.5	10.2	10.2	7.8	6.9	6.9	4.5
25 UK	7.3	8.3	8.3	5.4	8.0	8.0	5.0	11.5	11.5	8.5	8.0	8.0	5.0
Mean	6.8	7.6	7.6	5.3	7.3	7.3	4.9	10.7	10.7	8.4	7.3	7.3	4.9

EATR for outbound investment
2004

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	43.6	46.5	46.5	37.8	45.6	45.6	36.9	54.7	54.7	45.9	45.6	45.6	36.9
2 Belgium	42.4	45.3	45.3	36.5	44.4	44.4	35.6	53.5	53.5	44.7	44.4	44.4	35.6
3 Cyprus	31.4	32.8	32.8	28.8	31.8	31.8	27.9	40.9	40.9	36.9	31.8	31.8	27.9
4 Czech Republic	39.6	41.1	41.1	36.5	40.2	40.2	35.6	49.3	49.3	44.6	40.2	40.2	35.6
5 Denmark	40.4	42.9	42.9	35.2	42.0	42.0	34.3	51.1	51.1	43.4	42.0	42.0	34.3
7 Finland	40.7	43.2	43.2	35.7	42.3	42.3	34.8	51.3	51.3	43.8	42.3	42.3	34.8
8 France	46.5	49.6	49.6	40.4	48.6	48.6	39.4	57.8	57.8	48.6	48.6	48.6	39.4
9 Germany	47.1	49.9	49.9	41.4	49.0	49.0	40.5	58.0	58.0	49.6	49.0	49.0	40.5
10 Greece	46.1	46.1	46.1	46.1	45.2	45.2	45.2	54.2	54.2	54.2	45.2	45.2	45.2
11 Hungary	33.7	35.1	35.1	30.9	34.1	34.1	30.0	43.2	43.2	39.1	34.1	34.1	30.0
12 Ireland	31.1	32.4	32.4	28.5	31.5	31.5	27.6	40.5	40.5	36.6	31.5	31.5	27.6
13 Italy	44.1	46.9	46.9	38.4	46.0	46.0	37.5	55.0	55.0	46.5	46.0	46.0	37.5
14 Latvia	31.9	32.3	32.3	31.0	31.4	31.4	30.1	40.5	40.5	39.2	31.4	31.4	30.1
15 Lithuania	29.9	31.2	31.2	27.3	30.3	30.3	26.4	39.3	39.3	35.5	30.3	30.3	26.4
16 Luxembourg	40.2	42.8	42.8	34.9	41.9	41.9	34.0	50.9	50.9	43.1	41.9	41.9	34.0
17 Malta	44.4	47.4	47.4	38.4	46.5	46.5	37.5	55.6	55.6	46.5	46.5	46.5	37.5
18 Netherlands	44.1	47.1	47.1	38.2	46.2	46.2	37.3	55.3	55.3	46.4	46.2	46.2	37.3
19 Poland	34.0	34.8	34.8	32.4	33.8	33.8	31.5	42.9	42.9	40.6	33.8	33.8	31.5
20 Portugal	40.4	41.1	41.1	39.1	40.2	40.2	38.2	49.2	49.2	47.3	40.2	40.2	38.2
21 Slovakia	34.4	34.4	34.4	34.4	33.5	33.5	33.5	42.5	42.5	42.5	33.5	33.5	33.5
22 Slovenia	36.4	38.5	38.5	32.1	37.6	37.6	31.2	46.7	46.7	40.2	37.6	37.6	31.2
23 Spain	47.6	50.6	50.6	41.6	49.7	49.7	40.6	58.7	58.7	49.7	49.7	49.7	40.6
24 Sweden	37.6	39.8	39.8	33.2	38.9	38.9	32.3	48.0	48.0	41.4	38.9	38.9	32.3
25 UK	42.2	44.8	44.8	37.1	43.9	43.9	36.2	53.0	53.0	45.2	43.9	43.9	36.2
Mean	39.6	41.5	41.5	35.7	40.6	40.6	34.8	49.7	49.7	43.8	40.6	40.6	34.8

Cost of capital for inbound investment
2004

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	5.0	7.4	7.1	5.0	7.4	8.2	5.0	7.4	8.2	5.0	7.4	5.0
2 Belgium	5.8	3.9	6.5	7.1	5.0	7.6	8.3	5.0	7.6	8.3	1.7	4.4	5.0
3 Cyprus	5.8	4.5	6.9	5.9	5.0	7.4	6.4	5.0	7.4	6.4	3.5	6.0	5.0
4 Czech Republic	6.4	5.0	7.4	6.7	5.0	7.4	7.6	5.0	7.4	7.6	5.0	7.4	5.0
5 Denmark	5.8	4.0	6.5	6.8	5.0	7.4	7.8	5.0	7.4	7.8	2.2	4.6	5.0
7 Finland	5.8	4.0	6.5	6.8	5.0	7.4	7.7	5.0	7.4	7.7	2.3	4.7	5.0
8 France	5.8	3.8	6.4	7.2	5.0	7.6	8.4	5.0	7.6	8.4	1.6	4.2	5.0
9 Germany	6.0	3.9	6.5	7.7	5.0	7.6	8.8	5.0	7.6	8.8	1.8	4.5	5.6
10 Greece	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
11 Hungary	5.9	4.5	6.9	6.1	5.0	7.4	6.7	5.0	7.4	6.7	3.5	6.0	5.2
12 Ireland	6.1	4.5	7.0	6.9	5.0	7.4	7.4	5.0	7.4	7.4	3.6	6.0	5.9
13 Italy	6.0	3.9	6.5	7.5	5.0	7.6	8.6	5.0	7.6	8.6	1.9	4.5	5.5
14 Latvia	5.8	4.5	7.0	5.9	5.0	7.4	6.4	5.0	7.4	6.4	3.6	6.0	5.0
15 Lithuania	5.8	4.5	7.0	5.9	5.0	7.4	6.4	5.0	7.4	6.4	3.6	6.0	5.0
16 Luxembourg	5.8	4.0	6.4	6.9	5.0	7.4	7.9	5.0	7.4	7.9	2.1	4.6	5.0
17 Malta	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
18 Netherlands	6.5	5.0	7.4	7.1	5.0	7.4	8.2	5.0	7.4	8.2	5.0	7.4	5.0
19 Poland	5.8	4.4	6.8	6.2	5.0	7.4	6.8	5.0	7.4	6.8	3.2	5.7	5.0
20 Portugal	5.8	4.1	6.5	6.7	5.0	7.4	7.6	5.0	7.4	7.6	2.4	4.9	5.0
21 Slovakia	6.2	5.0	7.4	6.2	5.0	7.4	6.8	5.0	7.4	6.8	5.0	7.4	5.0
22 Slovenia	6.3	5.0	7.4	6.5	5.0	7.4	7.4	5.0	7.4	7.4	5.0	7.4	5.0
23 Spain	6.1	3.8	6.3	8.1	5.0	7.4	9.2	5.0	7.4	9.2	1.7	4.2	6.0
24 Sweden	5.8	4.2	6.6	6.6	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.0	5.0
25 UK	5.9	4.0	6.9	6.9	5.0	8.0	8.0	5.0	8.0	8.0	2.0	5.0	5.0
Mean	6.0	4.3	6.9	6.8	5.0	7.6	7.7	5.0	7.6	7.7	3.0	5.6	5.1

EATR for inbound investment
2004

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.1	19.5	28.5	27.2	19.5	28.5	31.3	19.5	28.5	31.3	19.5	28.5	19.5
2 Belgium	23.4	16.3	25.8	28.1	20.4	29.9	32.3	20.4	29.9	32.3	8.6	18.1	20.4
3 Cyprus	22.4	17.6	26.7	22.8	19.5	28.5	24.7	19.5	28.5	24.7	14.1	23.2	19.3
4 Czech Republic	24.6	19.5	28.5	25.8	19.5	28.5	29.2	19.5	28.5	29.2	19.5	28.5	19.5
5 Denmark	22.3	15.8	24.9	26.3	19.5	28.5	29.9	19.5	28.5	29.9	9.1	18.1	19.5
7 Finland	22.3	16.0	25.0	26.1	19.5	28.5	29.6	19.5	28.5	29.6	9.4	18.5	19.5
8 France	23.4	16.2	25.7	28.5	20.5	30.0	32.8	20.5	30.0	32.8	8.2	17.7	20.5
9 Germany	24.3	16.6	26.1	30.3	20.6	30.1	34.3	20.6	30.1	34.3	9.2	18.7	22.9
10 Greece	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
11 Hungary	22.6	17.6	26.6	23.8	19.5	28.5	25.7	19.5	28.5	25.7	14.0	23.0	20.2
12 Ireland	23.6	17.7	26.7	26.4	19.5	28.5	28.2	19.5	28.5	28.2	14.3	23.3	23.0
13 Italy	24.1	16.6	26.1	29.6	20.5	30.1	33.5	20.5	30.1	33.5	9.3	18.8	22.3
14 Latvia	22.4	17.7	26.7	22.9	19.5	28.5	24.7	19.5	28.5	24.7	14.3	23.3	19.5
15 Lithuania	22.4	17.7	26.7	22.9	19.5	28.5	24.7	19.5	28.5	24.7	14.3	23.3	19.5
16 Luxembourg	22.3	15.8	24.8	26.4	19.5	28.5	30.1	19.5	28.5	30.1	8.9	18.0	19.5
17 Malta	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
18 Netherlands	25.1	19.5	28.5	27.3	19.5	28.5	31.5	19.5	28.5	31.5	19.5	28.5	19.5
19 Poland	22.4	17.2	26.2	23.8	19.5	28.5	26.1	19.5	28.5	26.1	12.9	21.9	19.5
20 Portugal	22.4	16.2	25.2	25.7	19.5	28.5	29.1	19.5	28.5	29.1	9.9	19.0	19.5
21 Slovakia	23.9	19.5	28.5	23.8	19.5	28.5	26.1	19.5	28.5	26.1	19.5	28.5	19.5
22 Slovenia	24.4	19.5	28.5	25.2	19.5	28.5	28.2	19.5	28.5	28.2	19.5	28.5	19.5
23 Spain	22.9	15.2	24.3	29.3	19.5	28.5	33.5	19.5	28.5	33.5	7.3	16.4	21.3
24 Sweden	22.4	16.4	25.4	25.3	19.5	28.5	28.4	19.5	28.5	28.4	10.6	19.6	19.5
25 UK	25.8	18.8	29.3	29.3	22.5	32.9	32.9	22.5	32.9	32.9	12.1	22.5	22.5
Mean	24.0	17.8	27.2	26.9	20.4	29.8	30.2	20.4	29.8	30.2	13.0	22.4	20.8

Cost of capital for outbound investment
2005

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	7.2	7.2	4.9	6.9	6.9	4.6	9.9	9.9	7.6	6.9	6.9	4.6
2 Belgium	6.6	7.8	7.8	4.2	7.5	7.5	3.9	10.8	10.8	7.2	7.5	7.5	3.9
3 Bulgaria	6.1	6.1	6.1	6.1	5.9	5.9	5.9	8.5	8.5	8.5	5.9	5.9	5.9
4 Cyprus	5.8	6.1	6.1	5.2	5.8	5.8	5.0	8.3	8.3	7.4	5.8	5.8	5.0
5 Czech Republic	6.2	7.0	7.0	4.6	6.7	6.7	4.3	9.7	9.7	7.3	6.7	6.7	4.3
6 Denmark	6.5	7.4	7.4	4.7	7.1	7.1	4.4	10.1	10.1	7.4	7.1	7.1	4.4
8 Finland	6.7	7.5	7.5	5.1	7.2	7.2	4.8	10.2	10.2	7.7	7.2	7.2	4.8
9 France	8.0	9.3	9.3	5.5	9.0	9.0	5.2	12.4	12.4	8.6	9.0	9.0	5.2
10 Germany	7.5	8.8	8.8	5.0	8.4	8.4	4.6	12.0	12.0	8.3	8.4	8.4	4.6
11 Greece	6.8	7.6	7.6	5.3	7.3	7.3	5.0	10.5	10.5	8.2	7.3	7.3	5.0
12 Hungary	6.1	6.6	6.6	5.2	6.3	6.3	5.0	9.0	9.0	7.6	6.3	6.3	5.0
13 Ireland	6.0	6.5	6.5	5.2	6.2	6.2	4.9	8.8	8.8	7.5	6.2	6.2	4.9
14 Italy	6.8	8.0	8.0	4.4	7.7	7.7	4.0	11.1	11.1	7.5	7.7	7.7	4.0
15 Latvia	6.3	6.4	6.4	6.0	6.1	6.1	5.7	8.7	8.7	8.3	6.1	6.1	5.7
16 Lithuania	5.6	6.0	6.0	4.8	5.8	5.8	4.6	8.4	8.4	7.1	5.8	5.8	4.6
17 Luxembourg	6.4	7.5	7.5	4.4	7.1	7.1	4.1	10.3	10.3	7.3	7.1	7.1	4.1
18 Malta	7.2	8.5	8.5	4.7	8.2	8.2	4.4	11.5	11.5	7.8	8.2	8.2	4.4
19 Netherlands	7.0	8.1	8.1	4.9	7.7	7.7	4.5	10.9	10.9	7.7	7.7	7.7	4.5
20 Poland	6.3	6.5	6.5	5.8	6.3	6.3	5.5	9.0	9.0	8.2	6.3	6.3	5.5
21 Portugal	6.8	7.3	7.3	5.6	7.0	7.0	5.3	10.0	10.0	8.4	7.0	7.0	5.3
22 Romania	7.0	6.4	7.9	6.6	6.1	7.6	6.2	9.2	10.7	9.3	6.1	7.6	6.2
23 Slovakia	5.9	6.5	6.5	4.8	6.2	6.2	4.6	8.9	8.9	7.3	6.2	6.2	4.6
24 Slovenia	6.2	7.0	7.0	4.7	6.7	6.7	4.4	9.6	9.6	7.3	6.7	6.7	4.4
25 Spain	8.2	9.7	9.7	5.3	9.3	9.3	4.9	13.3	13.3	8.9	9.3	9.3	4.9
26 Sweden	6.5	7.4	7.4	4.7	7.1	7.1	4.4	10.1	10.1	7.5	7.1	7.1	4.4
27 UK	7.3	8.3	8.3	5.3	8.0	8.0	5.0	11.1	11.1	8.2	8.0	8.0	5.0
28 Croatia	6.3	6.5	6.9	5.6	6.2	6.6	5.3	9.1	9.5	8.2	6.2	6.6	5.3
29 Norway	6.9	7.8	7.8	5.1	7.5	7.5	4.7	10.5	10.5	7.8	7.5	7.5	4.7
30 Switzerland	6.0	6.7	6.7	4.6	6.4	6.4	4.4	9.2	9.2	7.2	6.4	6.4	4.4
31 Turkey	7.4	7.6	8.7	5.7	7.3	8.4	5.4	10.8	11.9	8.9	7.3	8.4	5.4
32 Canada	9.2	9.9	10.5	7.1	9.5	10.1	6.7	13.2	13.8	10.4	9.5	10.1	6.7
33 Japan	11.3	10.9	13.9	9.1	10.4	13.4	8.6	15.1	18.1	13.3	10.4	13.4	8.6
34 USA	8.8	9.7	10.3	6.4	9.4	10.0	6.0	13.2	13.8	9.8	9.4	10.0	6.0
Mean	6.9	7.6	7.8	5.4	7.3	7.5	5.0	10.4	10.6	8.2	7.3	7.5	5.0

EATR for outbound investment
2005

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.4	38.6	38.6	32.0	37.8	37.8	31.2	46.1	46.1	39.5	37.8	37.8	31.2
2 Belgium	41.4	44.4	44.4	35.4	43.6	43.6	34.6	52.0	52.0	42.9	43.6	43.6	34.6
3 Bulgaria	30.2	30.2	30.2	30.2	29.4	29.4	29.4	37.7	37.7	37.7	29.4	29.4	29.4
4 Cyprus	26.9	27.9	27.9	25.0	27.1	27.1	24.2	35.4	35.4	32.5	27.1	27.1	24.2
5 Czech Republic	36.2	38.5	38.5	31.7	37.7	37.7	30.8	46.0	46.0	39.2	37.7	37.7	30.8
6 Denmark	38.0	40.5	40.5	33.1	39.7	39.7	32.2	48.0	48.0	40.6	39.7	39.7	32.2
8 Finland	37.6	39.8	39.8	33.0	39.0	39.0	32.1	47.4	47.4	40.5	39.0	39.0	32.1
9 France	45.4	48.5	48.5	39.2	47.7	47.7	38.4	56.1	56.1	46.8	47.7	47.7	38.4
10 Germany	46.2	49.1	49.1	40.4	48.3	48.3	39.6	56.6	56.6	47.9	48.3	48.3	39.6
11 Greece	41.0	42.9	42.9	37.1	42.1	42.1	36.3	50.4	50.4	44.6	42.1	42.1	36.3
12 Hungary	31.5	33.0	33.0	28.7	32.1	32.1	27.9	40.5	40.5	36.2	32.1	32.1	27.9
13 Ireland	29.8	31.1	31.1	27.2	30.3	30.3	26.3	38.6	38.6	34.7	30.3	30.3	26.3
14 Italy	43.1	46.0	46.0	37.3	45.2	45.2	36.5	53.6	53.6	44.8	45.2	45.2	36.5
15 Latvia	30.6	31.1	31.1	29.7	30.2	30.2	28.9	38.6	38.6	37.3	30.2	30.2	28.9
16 Lithuania	28.6	29.9	29.9	25.9	29.1	29.1	25.1	37.4	37.4	33.5	29.1	29.1	25.1
17 Luxembourg	39.1	41.8	41.8	33.8	41.0	41.0	32.9	49.3	49.3	41.3	41.0	41.0	32.9
18 Malta	43.5	46.6	46.6	37.3	45.7	45.7	36.5	54.1	54.1	44.8	45.7	45.7	36.5
19 Netherlands	41.1	43.9	43.9	35.6	43.1	43.1	34.7	51.4	51.4	43.1	43.1	43.1	34.7
20 Poland	32.8	33.6	33.6	31.2	32.7	32.7	30.4	41.1	41.1	38.7	32.7	32.7	30.4
21 Portugal	38.5	40.0	40.0	35.4	39.2	39.2	34.6	47.6	47.6	42.9	39.2	39.2	34.6
22 Romania	39.6	38.2	42.1	38.5	37.3	41.3	37.7	45.7	49.7	46.1	37.3	41.3	37.7
23 Slovakia	31.7	33.4	33.4	28.3	32.5	32.5	27.5	40.9	40.9	35.9	32.5	32.5	27.5
24 Slovenia	35.7	37.9	37.9	31.3	37.1	37.1	30.5	45.4	45.4	38.8	37.1	37.1	30.5
25 Spain	46.7	49.8	49.8	40.6	49.0	49.0	39.7	57.3	57.3	48.1	49.0	49.0	39.7
26 Sweden	37.7	40.1	40.1	32.9	39.3	39.3	32.0	47.6	47.6	40.4	39.3	39.3	32.0
27 UK	41.3	43.9	43.9	36.0	43.1	43.1	35.1	51.5	51.5	43.5	43.1	43.1	35.1
28 Croatia	35.5	35.9	37.2	33.5	35.1	36.4	32.7	43.4	44.7	41.0	35.1	36.4	32.7
29 Norway	39.0	41.5	41.5	34.1	40.7	40.7	33.3	49.0	49.0	41.6	40.7	40.7	33.3
30 Switzerland	33.2	35.3	35.3	29.1	34.4	34.4	28.3	42.8	42.8	36.6	34.4	34.4	28.3
31 Turkey	44.7	45.4	48.0	40.9	44.5	47.2	40.0	52.9	55.5	48.4	44.5	47.2	40.0
32 Canada	50.0	51.7	53.0	45.2	50.9	52.2	44.4	59.3	60.6	52.8	50.9	52.2	44.4
33 Japan	59.3	58.6	63.9	55.3	57.8	63.1	54.4	66.2	71.5	62.9	57.8	63.1	54.4
34 USA	50.6	52.6	53.9	45.3	51.8	53.1	44.5	60.1	61.5	52.8	51.8	53.1	44.5
Mean	38.9	40.7	41.1	34.9	39.8	40.3	34.0	48.2	48.7	42.4	39.8	40.3	34.0

Cost of capital for inbound investment
2005

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	4.2	6.4	6.5	5.0	7.2	7.3	5.0	7.2	7.3	2.7	4.9	5.0
2 Belgium	5.7	3.9	6.2	7.1	5.0	7.4	8.2	5.0	7.4	8.2	1.8	4.2	5.0
3 Bulgaria	5.7	4.5	6.7	5.9	5.0	7.2	6.4	5.0	7.2	6.4	3.6	5.8	5.0
4 Cyprus	5.7	4.6	6.8	5.6	5.0	7.2	5.9	5.0	7.2	5.9	4.0	6.2	4.9
5 Czech Republic	6.2	5.0	7.2	6.5	5.0	7.2	7.4	5.0	7.2	7.4	5.0	7.2	5.0
6 Denmark	5.7	4.1	6.3	6.7	5.0	7.2	7.6	5.0	7.2	7.6	2.4	4.6	5.0
8 Finland	5.7	4.2	6.4	6.5	5.0	7.2	7.4	5.0	7.2	7.4	2.6	4.8	5.0
9 France	5.7	3.9	6.2	7.1	5.0	7.4	8.3	5.0	7.4	8.3	1.7	4.1	5.0
10 Germany	5.9	3.9	6.3	7.6	5.0	7.4	8.7	5.0	7.4	8.7	1.9	4.3	5.6
11 Greece	6.0	3.9	7.1	7.1	5.0	8.3	8.3	5.0	8.3	8.3	1.7	5.0	5.0
12 Hungary	5.8	4.5	6.7	6.1	5.0	7.2	6.6	5.0	7.2	6.6	3.5	5.7	5.2
13 Ireland	6.1	4.5	6.8	6.8	5.0	7.3	7.3	5.0	7.3	7.3	3.6	5.9	5.9
14 Italy	5.9	3.9	6.3	7.4	5.0	7.4	8.5	5.0	7.4	8.5	2.0	4.4	5.5
15 Latvia	5.7	4.5	6.7	5.9	5.0	7.2	6.4	5.0	7.2	6.4	3.6	5.8	5.0
16 Lithuania	5.7	4.5	6.7	5.9	5.0	7.2	6.4	5.0	7.2	6.4	3.6	5.8	5.0
17 Luxembourg	5.7	4.0	6.2	6.8	5.0	7.2	7.8	5.0	7.2	7.8	2.2	4.4	5.0
18 Malta	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
19 Netherlands	6.4	5.0	7.2	6.9	5.0	7.2	7.9	5.0	7.2	7.9	5.0	7.2	5.0
20 Poland	5.7	4.4	6.6	6.1	5.0	7.2	6.7	5.0	7.2	6.7	3.3	5.5	5.0
21 Portugal	5.7	4.1	6.3	6.6	5.0	7.2	7.5	5.0	7.2	7.5	2.5	4.7	5.0
22 Romania	5.7	4.5	6.7	6.0	5.0	7.2	6.5	5.0	7.2	6.5	3.5	5.7	5.0
23 Slovakia	6.1	5.0	7.2	6.1	5.0	7.2	6.7	5.0	7.2	6.7	5.0	7.2	5.0
24 Slovenia	6.2	5.0	7.2	6.5	5.0	7.2	7.3	5.0	7.2	7.3	5.0	7.2	5.0
25 Spain	6.0	3.9	6.1	8.0	5.0	7.2	9.1	5.0	7.2	9.1	1.8	4.0	5.9
26 Sweden	5.7	4.1	6.3	6.6	5.0	7.2	7.5	5.0	7.2	7.5	2.5	4.7	5.0
27 UK	5.9	4.0	6.9	6.9	5.0	8.0	8.0	5.0	8.0	8.0	2.0	5.0	5.0
28 Croatia	5.7	4.4	6.6	6.2	5.0	7.2	6.8	5.0	7.2	6.8	3.2	5.4	5.0
29 Norway	5.7	4.1	6.3	6.7	5.0	7.2	7.6	5.0	7.2	7.6	2.4	4.6	5.0
30 Switzerland	5.7	4.3	6.5	6.3	5.0	7.2	7.0	5.0	7.2	7.0	3.0	5.2	5.0
31 Turkey	5.7	4.0	6.2	6.8	5.0	7.2	7.7	5.0	7.2	7.7	2.3	4.5	5.0
32 Canada	5.6	3.8	6.0	6.8	5.0	7.2	7.9	5.0	7.2	7.9	1.7	3.9	4.6
33 Japan	6.5	3.3	8.1	8.1	5.0	9.8	9.8	5.0	9.8	9.8	0.2	5.0	5.0
34 USA	6.0	3.5	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.8	4.5	4.5
Mean	5.9	4.2	6.7	6.7	5.0	7.5	7.6	5.0	7.5	7.6	2.8	5.2	5.1

EATR for inbound investment
2005

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	20.6	15.0	23.3	23.7	18.0	26.4	26.7	18.0	26.4	26.7	9.3	17.7	18.0
2 Belgium	21.7	14.8	23.6	26.7	19.0	27.8	30.8	19.0	27.8	30.8	7.1	15.9	19.0
3 Bulgaria	20.7	16.2	24.5	21.4	18.0	26.4	23.2	18.0	26.4	23.2	12.8	21.1	18.0
4 Cyprus	20.6	16.7	25.0	20.1	18.0	26.4	21.5	18.0	26.4	21.5	14.2	22.5	17.7
5 Czech Republic	22.7	18.0	26.4	23.9	18.0	26.4	27.0	18.0	26.4	27.0	18.0	26.4	18.0
6 Denmark	20.6	14.6	22.9	24.3	18.0	26.4	27.7	18.0	26.4	27.7	8.3	16.6	18.0
8 Finland	20.6	14.8	23.2	23.9	18.0	26.4	27.0	18.0	26.4	27.0	9.0	17.3	18.0
9 France	21.7	14.7	23.6	26.9	19.0	27.8	31.2	19.0	27.8	31.2	6.8	15.7	19.0
10 Germany	22.6	15.1	24.0	28.8	19.1	28.0	32.8	19.1	28.0	32.8	7.7	16.6	21.4
11 Greece	27.5	20.1	31.2	31.2	24.0	35.1	35.1	24.0	35.1	35.1	12.9	24.0	24.0
12 Hungary	20.9	16.1	24.4	22.2	18.0	26.4	24.2	18.0	26.4	24.2	12.5	20.8	18.6
13 Ireland	22.7	16.9	25.6	25.6	18.8	27.5	27.5	18.8	27.5	27.5	13.5	22.2	22.2
14 Italy	22.4	15.1	24.0	28.1	19.1	27.9	32.0	19.1	27.9	32.0	7.8	16.7	20.8
15 Latvia	20.7	16.2	24.5	21.4	18.0	26.4	23.2	18.0	26.4	23.2	12.8	21.1	18.0
16 Lithuania	20.7	16.2	24.5	21.4	18.0	26.4	23.2	18.0	26.4	23.2	12.8	21.1	18.0
17 Luxembourg	20.6	14.3	22.7	24.9	18.0	26.4	28.6	18.0	26.4	28.6	7.4	15.8	18.0
18 Malta	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
19 Netherlands	23.2	18.0	26.4	25.1	18.0	26.4	29.0	18.0	26.4	29.0	18.0	26.4	18.0
20 Poland	20.7	15.7	24.0	22.3	18.0	26.4	24.6	18.0	26.4	24.6	11.4	19.7	18.0
21 Portugal	20.6	14.7	23.0	24.2	18.0	26.4	27.6	18.0	26.4	27.6	8.4	16.8	18.0
22 Romania	20.7	16.1	24.4	21.6	18.0	26.4	23.6	18.0	26.4	23.6	12.4	20.8	18.0
23 Slovakia	22.2	18.0	26.4	22.3	18.0	26.4	24.6	18.0	26.4	24.6	18.0	26.4	18.0
24 Slovenia	22.7	18.0	26.4	23.7	18.0	26.4	26.7	18.0	26.4	26.7	18.0	26.4	18.0
25 Spain	21.2	13.7	22.1	27.8	18.0	26.4	32.0	18.0	26.4	32.0	5.8	14.2	19.8
26 Sweden	20.6	14.7	23.0	24.2	18.0	26.4	27.5	18.0	26.4	27.5	8.5	16.8	18.0
27 UK	25.8	18.8	29.3	29.3	22.5	32.9	32.9	22.5	32.9	32.9	12.1	22.5	22.5
28 Croatia	20.7	15.6	23.9	22.5	18.0	26.4	25.0	18.0	26.4	25.0	11.0	19.4	18.0
29 Norway	20.6	14.6	22.9	24.3	18.0	26.4	27.7	18.0	26.4	27.7	8.3	16.6	18.0
30 Switzerland	20.7	15.4	23.8	22.8	18.0	26.4	25.4	18.0	26.4	25.4	10.6	18.9	18.0
31 Turkey	20.6	14.3	22.7	24.8	18.0	26.4	28.4	18.0	26.4	28.4	7.6	15.9	18.0
32 Canada	20.1	13.6	22.0	24.8	18.0	26.4	29.2	18.0	26.4	29.2	5.4	13.8	16.6
33 Japan	35.1	25.6	39.8	39.8	30.6	44.8	44.8	30.6	44.8	44.8	16.5	30.7	30.7
34 USA	29.6	21.4	33.6	33.6	26.3	38.4	38.4	26.3	38.4	38.4	12.5	24.7	24.7
Mean	22.5	16.5	25.5	25.5	19.3	28.3	28.7	19.3	28.3	28.7	11.3	20.2	19.6

Cost of capital for outbound investment
2006

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	7.2	7.2	4.9	6.9	6.9	4.6	9.7	9.7	7.4	6.9	6.9	4.6
2 Belgium	5.4	6.0	6.0	4.2	5.7	5.7	3.9	8.9	8.9	7.0	5.7	5.7	3.9
3 Bulgaria	6.1	6.1	6.1	6.1	5.9	5.9	5.9	8.3	8.3	8.3	5.9	5.9	5.9
4 Cyprus	5.8	6.1	6.1	5.2	5.8	5.8	5.0	8.2	8.2	7.3	5.8	5.8	5.0
5 Czech Republic	6.1	6.8	6.8	4.6	6.6	6.6	4.4	9.3	9.3	7.1	6.6	6.6	4.4
6 Denmark	6.5	7.4	7.4	4.7	7.1	7.1	4.4	10.0	10.0	7.3	7.1	7.1	4.4
8 Finland	6.7	7.5	7.5	5.0	7.2	7.2	4.8	10.0	10.0	7.6	7.2	7.2	4.8
9 France	8.0	9.2	9.2	5.5	8.9	8.9	5.2	12.1	12.1	8.4	8.9	8.9	5.2
10 Germany	7.4	8.6	8.6	4.9	8.3	8.3	4.5	11.7	11.7	7.9	8.3	8.3	4.5
11 Greece	6.6	7.3	7.3	5.4	7.0	7.0	5.1	9.9	9.9	8.0	7.0	7.0	5.1
12 Hungary	6.1	6.5	6.5	5.2	6.3	6.3	4.9	8.8	8.8	7.4	6.3	6.3	4.9
13 Ireland	6.0	6.4	6.4	5.2	6.2	6.2	4.9	8.7	8.7	7.4	6.2	6.2	4.9
14 Italy	6.8	8.0	8.0	4.4	7.7	7.7	4.0	10.9	10.9	7.3	7.7	7.7	4.0
15 Latvia	6.2	6.4	6.4	6.0	6.1	6.1	5.7	8.6	8.6	8.2	6.1	6.1	5.7
16 Lithuania	5.7	6.3	6.3	4.6	6.0	6.0	4.4	8.6	8.6	6.9	6.0	6.0	4.4
17 Luxembourg	6.4	7.4	7.4	4.4	7.1	7.1	4.1	10.0	10.0	7.1	7.1	7.1	4.1
18 Malta	7.2	8.5	8.5	4.7	8.2	8.2	4.4	11.3	11.3	7.6	8.2	8.2	4.4
19 Netherlands	6.8	7.8	7.8	4.9	7.5	7.5	4.6	10.5	10.5	7.5	7.5	7.5	4.6
20 Poland	6.3	6.5	6.5	5.8	6.3	6.3	5.5	8.8	8.8	8.1	6.3	6.3	5.5
21 Portugal	6.7	7.3	7.3	5.6	7.0	7.0	5.3	9.9	9.9	8.2	7.0	7.0	5.3
22 Romania	6.9	6.4	7.9	6.5	6.1	7.6	6.2	9.0	10.5	9.2	6.1	7.6	6.2
23 Slovakia	5.9	6.5	6.5	4.8	6.2	6.2	4.6	8.8	8.8	7.1	6.2	6.2	4.6
24 Slovenia	6.2	7.0	7.0	4.7	6.7	6.7	4.4	9.5	9.5	7.1	6.7	6.7	4.4
25 Spain	8.2	9.7	9.7	5.2	9.3	9.3	4.9	13.1	13.1	8.6	9.3	9.3	4.9
26 Sweden	6.5	7.3	7.3	4.7	7.1	7.1	4.4	9.9	9.9	7.3	7.1	7.1	4.4
27 UK	7.3	8.3	8.3	5.3	8.0	8.0	5.0	10.9	10.9	7.9	8.0	8.0	5.0
28 Croatia	6.3	6.4	6.9	5.6	6.2	6.6	5.3	8.9	9.4	8.1	6.2	6.6	5.3
29 Norway	6.3	6.9	6.9	5.0	6.7	6.7	4.7	9.5	9.5	7.6	6.7	6.7	4.7
30 Switzerland	6.0	6.7	6.7	4.6	6.4	6.4	4.4	9.1	9.1	7.0	6.4	6.4	4.4
31 Turkey	6.7	6.6	7.6	5.9	6.3	7.3	5.6	9.2	10.2	8.5	6.3	7.3	5.6
32 Canada	9.0	9.8	10.3	7.0	9.4	10.0	6.6	12.9	13.5	10.1	9.4	10.0	6.6
33 Japan	11.2	10.9	13.8	9.0	10.4	13.4	8.6	14.8	17.8	13.0	10.4	13.4	8.6
34 USA	8.8	9.7	10.3	6.4	9.4	10.0	6.0	13.0	13.6	9.6	9.4	10.0	6.0
Mean	6.8	7.4	7.7	5.3	7.1	7.4	5.0	10.1	10.3	8.0	7.1	7.4	5.0

EATR for outbound investment
2006

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.9	38.1	38.1	31.4	37.3	37.3	30.6	45.3	45.3	38.6	37.3	37.3	30.6
2 Belgium	37.9	39.5	39.5	34.8	38.7	38.7	34.0	46.7	46.7	42.0	38.7	38.7	34.0
3 Bulgaria	29.6	29.6	29.6	29.6	28.8	28.8	28.8	36.8	36.8	36.8	28.8	28.8	28.8
4 Cyprus	26.3	27.2	27.2	24.3	26.4	26.4	23.5	34.4	34.4	31.5	26.4	26.4	23.5
5 Czech Republic	34.3	36.5	36.5	30.0	35.7	35.7	29.2	43.7	43.7	37.2	35.7	35.7	29.2
6 Denmark	37.5	40.0	40.0	32.5	39.2	39.2	31.7	47.2	47.2	39.7	39.2	39.2	31.7
8 Finland	37.0	39.3	39.3	32.4	38.5	38.5	31.6	46.6	46.6	39.6	38.5	38.5	31.6
9 France	44.7	47.8	47.8	38.5	47.0	47.0	37.7	55.0	55.0	45.7	47.0	47.0	37.7
10 Germany	45.5	48.5	48.5	39.6	47.7	47.7	38.8	55.7	55.7	46.9	47.7	47.7	38.8
11 Greece	38.5	40.2	40.2	35.1	39.4	39.4	34.3	47.4	47.4	42.3	39.4	39.4	34.3
12 Hungary	30.6	32.1	32.1	27.8	31.3	31.3	27.0	39.3	39.3	35.0	31.3	31.3	27.0
13 Ireland	29.2	30.5	30.5	26.5	29.7	29.7	25.7	37.7	37.7	33.7	29.7	29.7	25.7
14 Italy	42.7	45.6	45.6	36.8	44.8	44.8	36.0	52.8	52.8	44.0	44.8	44.8	36.0
15 Latvia	30.0	30.4	30.4	29.1	29.6	29.6	28.3	37.7	37.7	36.3	29.6	29.6	28.3
16 Lithuania	30.4	32.1	32.1	27.1	31.3	31.3	26.3	39.4	39.4	34.3	31.3	31.3	26.3
17 Luxembourg	38.1	40.8	40.8	32.8	40.0	40.0	32.0	48.0	48.0	40.0	40.0	40.0	32.0
18 Malta	43.0	46.1	46.1	36.8	45.3	45.3	36.0	53.4	53.4	44.0	45.3	45.3	36.0
19 Netherlands	39.3	41.9	41.9	34.0	41.1	41.1	33.2	49.1	49.1	41.2	41.1	41.1	33.2
20 Poland	32.2	33.0	33.0	30.6	32.2	32.2	29.8	40.2	40.2	37.8	32.2	32.2	29.8
21 Portugal	38.0	39.5	39.5	34.8	38.7	38.7	34.0	46.7	46.7	42.1	38.7	38.7	34.0
22 Romania	39.1	37.6	41.7	38.0	36.8	40.9	37.2	44.8	48.9	45.2	36.8	40.9	37.2
23 Slovakia	31.1	32.8	32.8	27.7	32.0	32.0	26.9	40.0	40.0	34.9	32.0	32.0	26.9
24 Slovenia	35.1	37.4	37.4	30.7	36.6	36.6	29.9	44.6	44.6	37.9	36.6	36.6	29.9
25 Spain	46.3	49.4	49.4	40.1	48.6	48.6	39.3	56.7	56.7	47.3	48.6	48.6	39.3
26 Sweden	37.1	39.6	39.6	32.3	38.8	38.8	31.5	46.8	46.8	39.5	38.8	38.8	31.5
27 UK	40.7	43.4	43.4	35.3	42.6	42.6	34.5	50.6	50.6	42.5	42.6	42.6	34.5
28 Croatia	35.0	35.3	36.7	32.9	34.5	35.9	32.1	42.5	43.9	40.1	34.5	35.9	32.1
29 Norway	37.0	38.8	38.8	33.5	38.0	38.0	32.7	46.0	46.0	40.7	38.0	38.0	32.7
30 Switzerland	32.6	34.7	34.7	28.4	33.9	33.9	27.6	41.9	41.9	35.7	33.9	33.9	27.6
31 Turkey	38.1	37.9	40.6	35.8	37.1	39.8	35.0	45.1	47.8	43.0	37.1	39.8	35.0
32 Canada	49.4	51.1	52.5	44.5	50.3	51.6	43.7	58.4	59.7	51.8	50.3	51.6	43.7
33 Japan	59.0	58.3	63.7	55.0	57.5	62.9	54.2	65.6	71.0	62.3	57.5	62.9	54.2
34 USA	50.2	52.3	53.6	44.9	51.5	52.8	44.1	59.5	60.8	52.1	51.5	52.8	44.1
Mean	37.9	39.6	40.1	34.0	38.8	39.3	33.2	46.8	47.3	41.3	38.8	39.3	33.2

Cost of capital for inbound investment
2006

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	4.2	6.3	6.5	5.0	7.1	7.3	5.0	7.1	7.3	2.7	4.8	5.0
2 Belgium	5.1	3.3	5.6	6.5	4.1	6.4	7.3	4.1	6.4	7.3	1.9	4.1	5.0
3 Bulgaria	5.7	4.5	6.6	5.9	5.0	7.1	6.4	5.0	7.1	6.4	3.6	5.7	5.0
4 Cyprus	5.6	4.7	6.7	5.6	5.0	7.1	5.9	5.0	7.1	5.9	4.0	6.1	4.9
5 Czech Republic	6.2	5.0	7.1	6.4	5.0	7.1	7.2	5.0	7.1	7.2	5.0	7.1	5.0
6 Denmark	5.7	4.1	6.2	6.6	5.0	7.1	7.5	5.0	7.1	7.5	2.5	4.5	5.0
8 Finland	5.7	4.2	6.3	6.5	5.0	7.1	7.4	5.0	7.1	7.4	2.6	4.7	5.0
9 France	5.7	3.9	6.1	7.1	5.0	7.2	8.2	5.0	7.2	8.2	1.8	4.1	5.0
10 Germany	5.9	3.9	6.2	7.6	5.0	7.3	8.6	5.0	7.3	8.6	2.0	4.2	5.6
11 Greece	5.9	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
12 Hungary	5.7	4.5	6.6	6.1	5.0	7.1	6.6	5.0	7.1	6.6	3.6	5.7	5.2
13 Ireland	6.1	4.5	6.8	6.8	5.0	7.3	7.3	5.0	7.3	7.3	3.6	5.9	5.9
14 Italy	5.9	4.0	6.2	7.4	5.0	7.3	8.4	5.0	7.3	8.4	2.0	4.3	5.5
15 Latvia	5.7	4.5	6.6	5.9	5.0	7.1	6.4	5.0	7.1	6.4	3.6	5.7	5.0
16 Lithuania	5.7	4.4	6.5	6.1	5.0	7.1	6.7	5.0	7.1	6.7	3.3	5.4	5.0
17 Luxembourg	5.6	4.1	6.1	6.7	5.0	7.1	7.7	5.0	7.1	7.7	2.3	4.4	5.0
18 Malta	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
19 Netherlands	6.3	5.0	7.1	6.7	5.0	7.1	7.7	5.0	7.1	7.7	5.0	7.1	5.0
20 Poland	5.7	4.4	6.5	6.1	5.0	7.1	6.7	5.0	7.1	6.7	3.3	5.4	5.0
21 Portugal	5.7	4.1	6.2	6.6	5.0	7.1	7.5	5.0	7.1	7.5	2.5	4.6	5.0
22 Romania	5.7	4.5	6.6	5.9	5.0	7.1	6.4	5.0	7.1	6.4	3.6	5.6	5.0
23 Slovakia	6.1	5.0	7.1	6.1	5.0	7.1	6.7	5.0	7.1	6.7	5.0	7.1	5.0
24 Slovenia	6.2	5.0	7.1	6.5	5.0	7.1	7.3	5.0	7.1	7.3	5.0	7.1	5.0
25 Spain	5.9	3.9	6.0	8.0	5.0	7.1	9.1	5.0	7.1	9.1	1.8	3.9	5.9
26 Sweden	5.7	4.1	6.2	6.6	5.0	7.1	7.5	5.0	7.1	7.5	2.5	4.6	5.0
27 UK	5.9	4.0	6.9	6.9	5.0	8.0	8.0	5.0	8.0	8.0	2.0	5.0	5.0
28 Croatia	5.7	4.4	6.4	6.2	5.0	7.1	6.8	5.0	7.1	6.8	3.2	5.3	5.0
29 Norway	5.4	3.8	5.9	6.4	4.6	6.7	7.1	4.6	6.7	7.1	2.5	4.5	5.0
30 Switzerland	5.7	4.3	6.4	6.3	5.0	7.1	6.9	5.0	7.1	6.9	3.1	5.2	5.0
31 Turkey	5.7	4.4	6.4	6.2	5.0	7.1	6.8	5.0	7.1	6.8	3.2	5.3	5.0
32 Canada	5.5	3.9	5.9	6.8	5.0	7.1	7.9	5.0	7.1	7.9	1.7	3.8	4.6
33 Japan	6.5	3.3	8.1	8.1	5.0	9.8	9.8	5.0	9.8	9.8	0.2	5.0	5.0
34 USA	6.0	3.5	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.8	4.5	4.5
Mean	5.8	4.2	6.6	6.6	5.0	7.3	7.5	5.0	7.3	7.5	2.8	5.2	5.1

EATR for inbound investment
2006

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	19.8	14.2	22.2	22.9	17.3	25.3	26.0	17.3	25.3	26.0	8.5	16.6	17.3
2 Belgium	18.7	12.0	20.4	23.8	15.0	23.4	26.8	15.0	23.4	26.8	6.4	14.9	18.2
3 Bulgaria	19.8	15.4	23.4	20.6	17.3	25.3	22.5	17.3	25.3	22.5	12.0	20.0	17.3
4 Cyprus	19.7	15.9	23.9	19.4	17.3	25.3	20.7	17.3	25.3	20.7	13.4	21.4	16.9
5 Czech Republic	21.7	17.3	25.3	22.7	17.3	25.3	25.6	17.3	25.3	25.6	17.3	25.3	17.3
6 Denmark	19.8	13.8	21.8	23.6	17.3	25.3	27.0	17.3	25.3	27.0	7.5	15.5	17.3
8 Finland	19.8	14.1	22.1	23.1	17.3	25.3	26.3	17.3	25.3	26.3	8.2	16.2	17.3
9 France	20.9	14.1	22.5	26.0	18.2	26.7	30.2	18.2	26.7	30.2	6.3	14.7	18.2
10 Germany	21.8	14.4	22.9	28.1	18.4	26.9	32.1	18.4	26.9	32.1	6.9	15.5	20.6
11 Greece	24.9	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
12 Hungary	20.0	15.3	23.3	21.4	17.3	25.3	23.4	17.3	25.3	23.4	11.8	19.8	17.9
13 Ireland	22.7	16.9	25.6	25.6	18.8	27.5	27.5	18.8	27.5	27.5	13.5	22.2	22.2
14 Italy	21.6	14.4	22.9	27.4	18.3	26.8	31.3	18.3	26.8	31.3	7.1	15.6	20.1
15 Latvia	19.8	15.4	23.4	20.6	17.3	25.3	22.5	17.3	25.3	22.5	12.0	20.0	17.3
16 Lithuania	19.8	14.9	22.9	21.5	17.3	25.3	23.9	17.3	25.3	23.9	10.6	18.6	17.3
17 Luxembourg	19.7	13.6	21.6	24.0	17.3	25.3	27.6	17.3	25.3	27.6	6.9	14.9	17.3
18 Malta	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
19 Netherlands	22.2	17.3	25.3	23.9	17.3	25.3	27.6	17.3	25.3	27.6	17.3	25.3	17.3
20 Poland	19.8	14.9	22.9	21.5	17.3	25.3	23.9	17.3	25.3	23.9	10.6	18.6	17.3
21 Portugal	19.8	13.9	21.9	23.5	17.3	25.3	26.8	17.3	25.3	26.8	7.7	15.7	17.3
22 Romania	19.8	15.3	23.3	20.9	17.3	25.3	22.8	17.3	25.3	22.8	11.7	19.7	17.3
23 Slovakia	21.4	17.3	25.3	21.5	17.3	25.3	23.9	17.3	25.3	23.9	17.3	25.3	17.3
24 Slovenia	21.8	17.3	25.3	22.9	17.3	25.3	26.0	17.3	25.3	26.0	17.3	25.3	17.3
25 Spain	20.3	13.0	21.0	27.0	17.3	25.3	31.3	17.3	25.3	31.3	5.1	13.1	19.1
26 Sweden	19.8	13.9	21.9	23.4	17.3	25.3	26.8	17.3	25.3	26.8	7.7	15.7	17.3
27 UK	25.8	18.8	29.3	29.3	22.5	32.9	32.9	22.5	32.9	32.9	12.1	22.5	22.5
28 Croatia	19.8	14.8	22.8	21.8	17.3	25.3	24.2	17.3	25.3	24.2	10.3	18.3	17.3
29 Norway	18.7	12.8	20.8	22.5	15.6	23.6	25.4	15.6	23.6	25.4	7.5	15.5	17.3
30 Switzerland	19.8	14.7	22.7	22.1	17.3	25.3	24.7	17.3	25.3	24.7	9.8	17.8	17.3
31 Turkey	19.8	14.8	22.8	21.8	17.3	25.3	24.2	17.3	25.3	24.2	10.3	18.3	17.3
32 Canada	19.2	12.9	20.9	24.0	17.3	25.3	28.4	17.3	25.3	28.4	4.7	12.7	15.9
33 Japan	35.1	25.6	39.8	39.8	30.6	44.8	44.8	30.6	44.8	44.8	16.5	30.7	30.7
34 USA	29.6	21.4	33.6	33.6	26.3	38.4	38.4	26.3	38.4	38.4	12.5	24.7	24.7
Mean	21.6	15.8	24.4	24.6	18.5	27.2	27.7	18.5	27.2	27.7	10.7	19.3	18.9

Cost of capital for outbound investment
2007

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	7.2	7.2	4.9	6.9	6.9	4.6	9.6	9.6	7.2	6.9	6.9	4.6
2 Belgium	5.3	5.9	5.9	4.2	5.6	5.6	3.9	8.5	8.5	6.9	5.6	5.6	3.9
3 Bulgaria	5.8	5.8	5.8	5.8	5.6	5.6	5.6	7.7	7.7	7.7	5.6	5.6	5.6
4 Cyprus	5.8	6.1	6.1	5.2	5.8	5.8	5.0	8.0	8.0	7.2	5.8	5.8	5.0
5 Czech Republic	6.1	6.8	6.8	4.6	6.6	6.6	4.4	9.1	9.1	6.9	6.6	6.6	4.4
6 Denmark	6.3	7.1	7.1	4.7	6.8	6.8	4.5	9.4	9.4	7.1	6.8	6.8	4.5
8 Finland	6.7	7.5	7.5	5.0	7.2	7.2	4.8	9.9	9.9	7.4	7.2	7.2	4.8
9 France	8.0	9.3	9.3	5.6	9.0	9.0	5.3	12.0	12.0	8.3	9.0	9.0	5.3
10 Germany	7.4	8.6	8.6	4.8	8.3	8.3	4.5	11.5	11.5	7.8	8.3	8.3	4.5
11 Greece	6.4	6.9	6.9	5.5	6.6	6.6	5.2	9.2	9.2	7.8	6.6	6.6	5.2
12 Hungary	6.2	6.8	6.8	5.0	6.5	6.5	4.8	9.0	9.0	7.3	6.5	6.5	4.8
13 Ireland	6.0	6.4	6.4	5.2	6.2	6.2	4.9	8.5	8.5	7.3	6.2	6.2	4.9
14 Italy	6.8	8.0	8.0	4.4	7.7	7.7	4.0	10.8	10.8	7.1	7.7	7.7	4.0
15 Latvia	6.2	6.4	6.4	6.0	6.1	6.1	5.7	8.5	8.5	8.0	6.1	6.1	5.7
16 Lithuania	5.7	6.2	6.2	4.7	5.9	5.9	4.4	8.3	8.3	6.8	5.9	5.9	4.4
17 Luxembourg	6.4	7.3	7.3	4.4	7.1	7.1	4.1	9.9	9.9	6.9	7.1	7.1	4.1
18 Malta	7.2	8.5	8.5	4.7	8.2	8.2	4.4	11.2	11.2	7.4	8.2	8.2	4.4
19 Netherlands	6.5	7.3	7.3	4.9	7.1	7.1	4.7	9.7	9.7	7.3	7.1	7.1	4.7
20 Poland	6.3	6.6	6.6	5.8	6.4	6.4	5.6	8.8	8.8	8.0	6.4	6.4	5.6
21 Portugal	6.7	7.2	7.2	5.6	6.9	6.9	5.3	9.6	9.6	8.0	6.9	6.9	5.3
22 Romania	6.2	6.4	6.4	5.9	6.1	6.1	5.6	8.5	8.5	8.0	6.1	6.1	5.6
23 Slovakia	5.9	6.4	6.4	4.8	6.2	6.2	4.6	8.6	8.6	7.0	6.2	6.2	4.6
24 Slovenia	6.2	6.9	6.9	4.8	6.6	6.6	4.5	9.2	9.2	7.1	6.6	6.6	4.5
25 Spain	7.9	9.3	9.3	5.3	8.9	8.9	4.9	12.4	12.4	8.4	8.9	8.9	4.9
26 Sweden	6.5	7.3	7.3	4.7	7.1	7.1	4.4	9.8	9.8	7.1	7.1	7.1	4.4
27 UK	7.3	8.3	8.3	5.3	8.0	8.0	5.0	10.8	10.8	7.8	8.0	8.0	5.0
28 Croatia	6.3	6.4	6.9	5.6	6.2	6.6	5.3	8.8	9.2	7.9	6.2	6.6	5.3
29 Norway	6.3	6.9	6.9	5.0	6.7	6.7	4.7	9.4	9.4	7.5	6.7	6.7	4.7
30 Switzerland	6.0	6.7	6.7	4.6	6.4	6.4	4.4	8.9	8.9	6.9	6.4	6.4	4.4
31 Turkey	6.7	6.6	7.6	5.8	6.3	7.3	5.6	9.1	10.0	8.3	6.3	7.3	5.6
32 Canada	8.8	9.5	10.1	6.7	9.2	9.7	6.4	12.4	13.0	9.6	9.2	9.7	6.4
33 Japan	11.2	10.8	13.8	9.0	10.4	13.4	8.6	14.6	17.6	12.8	10.4	13.4	8.6
34 USA	8.7	9.5	10.1	6.4	9.2	9.8	6.0	12.5	13.1	9.4	9.2	9.8	6.0
Mean	6.7	7.4	7.5	5.3	7.1	7.2	5.0	9.8	10.0	7.8	7.1	7.2	5.0

EATR for outbound investment
2007

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.3	37.6	37.6	30.8	36.8	36.8	30.0	44.5	44.5	37.7	36.8	36.8	30.0
2 Belgium	37.2	38.6	38.6	34.3	37.8	37.8	33.5	45.5	45.5	41.2	37.8	37.8	33.5
3 Bulgaria	25.1	25.1	25.1	25.1	24.3	24.3	24.3	32.0	32.0	32.0	24.3	24.3	24.3
4 Cyprus	25.6	26.6	26.6	23.6	25.8	25.8	22.8	33.5	33.5	30.5	25.8	25.8	22.8
5 Czech Republic	33.8	35.9	35.9	29.4	35.2	35.2	28.6	42.8	42.8	36.3	35.2	35.2	28.6
6 Denmark	34.9	37.2	37.2	30.4	36.4	36.4	29.6	44.1	44.1	37.3	36.4	36.4	29.6
8 Finland	36.5	38.8	38.8	31.8	38.1	38.1	31.0	45.7	45.7	38.7	38.1	38.1	31.0
9 France	44.4	47.5	47.5	38.1	46.8	46.8	37.3	54.5	54.5	45.1	46.8	46.8	37.3
10 Germany	45.1	48.1	48.1	39.2	47.3	47.3	38.4	55.0	55.0	46.0	47.3	47.3	38.4
11 Greece	35.2	36.6	36.6	32.5	35.8	35.8	31.7	43.5	43.5	39.4	35.8	35.8	31.7
12 Hungary	32.5	34.3	34.3	28.9	33.6	33.6	28.1	41.2	41.2	35.8	33.6	33.6	28.1
13 Ireland	28.5	29.9	29.9	25.8	29.1	29.1	25.0	36.8	36.8	32.7	29.1	29.1	25.0
14 Italy	42.2	45.2	45.2	36.2	44.4	44.4	35.5	52.1	52.1	43.1	44.4	44.4	35.5
15 Latvia	29.4	29.8	29.8	28.5	29.1	29.1	27.7	36.7	36.7	35.4	29.1	29.1	27.7
16 Lithuania	29.2	30.8	30.8	25.9	30.1	30.1	25.2	37.7	37.7	32.8	30.1	30.1	25.2
17 Luxembourg	37.6	40.3	40.3	32.2	39.5	39.5	31.4	47.2	47.2	39.1	39.5	39.5	31.4
18 Malta	42.6	45.7	45.7	36.2	45.0	45.0	35.5	52.6	52.6	43.1	45.0	45.0	35.5
19 Netherlands	35.8	38.2	38.2	31.2	37.4	37.4	30.5	45.1	45.1	38.1	37.4	37.4	30.5
20 Poland	31.9	32.7	32.7	30.2	31.9	31.9	29.5	39.6	39.6	37.1	31.9	31.9	29.5
21 Portugal	36.8	38.3	38.3	33.8	37.5	37.5	33.0	45.1	45.1	40.7	37.5	37.5	33.0
22 Romania	29.8	30.4	30.4	28.7	29.6	29.6	28.0	37.3	37.3	35.6	29.6	29.6	28.0
23 Slovakia	30.5	32.2	32.2	27.0	31.4	31.4	26.3	39.1	39.1	33.9	31.4	31.4	26.3
24 Slovenia	33.5	35.6	35.6	29.4	34.8	34.8	28.6	42.5	42.5	36.2	34.8	34.8	28.6
25 Spain	44.3	47.3	47.3	38.3	46.5	46.5	37.6	54.2	54.2	45.2	46.5	46.5	37.6
26 Sweden	36.6	39.1	39.1	31.7	38.3	38.3	30.9	46.0	46.0	38.6	38.3	38.3	30.9
27 UK	40.2	43.0	43.0	34.8	42.2	42.2	34.0	49.9	49.9	41.7	42.2	42.2	34.0
28 Croatia	34.4	34.8	36.1	32.3	34.0	35.4	31.6	41.7	43.0	39.2	34.0	35.4	31.6
29 Norway	36.5	38.3	38.3	32.9	37.5	37.5	32.2	45.2	45.2	39.8	37.5	37.5	32.2
30 Switzerland	32.0	34.1	34.1	27.8	33.4	33.4	27.0	41.0	41.0	34.7	33.4	33.4	27.0
31 Turkey	37.6	37.4	40.1	35.3	36.7	39.4	34.5	44.3	47.0	42.2	36.7	39.4	34.5
32 Canada	48.4	50.1	51.5	43.5	49.4	50.7	42.7	57.1	58.4	50.4	49.4	50.7	42.7
33 Japan	58.8	58.1	63.5	54.7	57.3	62.8	53.9	65.0	70.5	61.6	57.3	62.8	53.9
34 USA	49.1	51.0	52.4	43.8	50.2	51.6	43.1	57.9	59.3	50.7	50.2	51.6	43.1
Mean	36.7	38.4	38.8	32.9	37.7	38.0	32.1	45.3	45.7	39.8	37.7	38.0	32.1

Cost of capital for inbound investment
2007

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	4.2	6.2	6.5	5.0	7.0	7.2	5.0	7.0	7.2	2.8	4.7	5.0
2 Belgium	5.0	3.3	5.4	6.4	4.1	6.2	7.2	4.1	6.2	7.2	1.9	4.0	5.0
3 Bulgaria	5.7	4.7	6.7	5.6	5.0	7.0	5.9	5.0	7.0	5.9	4.1	6.1	5.0
4 Cyprus	5.6	4.7	6.6	5.5	5.0	7.0	5.9	5.0	7.0	5.9	4.0	6.0	4.9
5 Czech Republic	6.1	5.0	7.0	6.4	5.0	7.0	7.1	5.0	7.0	7.1	5.0	7.0	5.0
6 Denmark	5.6	4.2	6.2	6.5	5.0	7.0	7.2	5.0	7.0	7.2	2.8	4.7	5.0
8 Finland	5.6	4.2	6.2	6.5	5.0	7.0	7.3	5.0	7.0	7.3	2.7	4.6	5.0
9 France	5.7	3.9	6.0	7.0	5.0	7.1	8.1	5.0	7.1	8.1	1.9	4.0	5.0
10 Germany	5.9	4.0	6.1	7.5	5.0	7.1	8.6	5.0	7.1	8.6	2.0	4.2	5.6
11 Greece	5.7	4.2	6.5	6.5	5.0	7.3	7.3	5.0	7.3	7.3	2.7	5.0	5.0
12 Hungary	5.7	4.4	6.3	6.3	5.0	7.0	6.9	5.0	7.0	6.9	3.2	5.2	5.1
13 Ireland	6.1	4.5	6.8	6.8	5.0	7.3	7.3	5.0	7.3	7.3	3.6	5.9	5.9
14 Italy	5.8	4.0	6.1	7.4	5.0	7.1	8.4	5.0	7.1	8.4	2.1	4.2	5.5
15 Latvia	5.6	4.5	6.5	5.9	5.0	7.0	6.3	5.0	7.0	6.3	3.7	5.6	5.0
16 Lithuania	5.6	4.4	6.4	6.0	5.0	7.0	6.6	5.0	7.0	6.6	3.4	5.4	5.0
17 Luxembourg	5.6	4.1	6.0	6.7	5.0	7.0	7.6	5.0	7.0	7.6	2.4	4.3	5.0
18 Malta	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
19 Netherlands	6.1	5.0	7.0	6.5	5.0	7.0	7.3	5.0	7.0	7.3	5.0	7.0	5.0
20 Poland	5.6	4.4	6.4	6.1	5.0	7.0	6.7	5.0	7.0	6.7	3.3	5.3	5.0
21 Portugal	5.6	4.2	6.1	6.5	5.0	7.0	7.4	5.0	7.0	7.4	2.6	4.6	5.0
22 Romania	5.6	4.5	6.5	5.9	5.0	7.0	6.4	5.0	7.0	6.4	3.6	5.5	5.0
23 Slovakia	6.0	5.0	7.0	6.1	5.0	7.0	6.7	5.0	7.0	6.7	5.0	7.0	5.0
24 Slovenia	6.1	5.0	7.1	6.3	5.0	7.1	7.1	5.0	7.1	7.1	5.0	7.1	5.0
25 Spain	5.9	4.0	5.9	7.8	5.0	7.0	8.8	5.0	7.0	8.8	2.1	4.0	5.9
26 Sweden	5.6	4.1	6.1	6.6	5.0	7.0	7.4	5.0	7.0	7.4	2.6	4.5	5.0
27 UK	5.9	4.0	6.9	6.9	5.0	8.0	8.0	5.0	8.0	8.0	2.0	5.0	5.0
28 Croatia	5.6	4.4	6.3	6.2	5.0	7.0	6.8	5.0	7.0	6.8	3.2	5.2	5.0
29 Norway	5.3	3.9	5.8	6.4	4.6	6.5	7.1	4.6	6.5	7.1	2.5	4.5	5.0
30 Switzerland	5.6	4.3	6.3	6.2	5.0	7.0	6.9	5.0	7.0	6.9	3.1	5.1	5.0
31 Turkey	5.6	4.4	6.3	6.2	5.0	7.0	6.8	5.0	7.0	6.8	3.2	5.2	5.0
32 Canada	5.5	3.9	5.8	6.7	5.0	7.0	7.9	5.0	7.0	7.9	1.8	3.7	4.6
33 Japan	6.5	3.3	8.1	8.1	5.0	9.8	9.8	5.0	9.8	9.8	0.2	5.0	5.0
34 USA	6.1	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.6	4.6
Mean	5.8	4.2	6.5	6.6	5.0	7.2	7.4	5.0	7.2	7.4	2.9	5.1	5.1

EATR for inbound investment
2007

Estonia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	18.9	13.5	21.1	22.2	16.5	24.2	25.2	16.5	24.2	25.2	7.8	15.5	16.5
2 Belgium	17.7	11.0	19.2	22.9	13.9	22.0	25.8	13.9	22.0	25.8	5.7	13.8	17.5
3 Bulgaria	19.3	15.6	23.4	19.1	16.8	24.6	20.3	16.8	24.6	20.3	13.3	21.1	16.8
4 Cyprus	18.9	15.2	22.8	18.6	16.5	24.2	20.0	16.5	24.2	20.0	12.7	20.3	16.2
5 Czech Republic	20.9	16.5	24.2	21.9	16.5	24.2	24.9	16.5	24.2	24.9	16.5	24.2	16.5
6 Denmark	18.9	13.5	21.1	22.2	16.5	24.2	25.2	16.5	24.2	25.2	7.8	15.5	16.5
8 Finland	18.9	13.3	21.0	22.4	16.5	24.2	25.5	16.5	24.2	25.5	7.5	15.1	16.5
9 France	20.0	13.3	21.4	25.3	17.5	25.6	29.5	17.5	25.6	29.5	5.5	13.6	17.5
10 Germany	20.9	13.6	21.8	27.3	17.7	25.8	31.3	17.7	25.8	31.3	6.2	14.4	19.9
11 Greece	21.5	15.7	24.4	24.4	18.8	27.5	27.5	18.8	27.5	27.5	10.0	18.8	18.8
12 Hungary	19.1	14.1	21.8	21.5	16.5	24.2	23.9	16.5	24.2	23.9	9.6	17.3	17.1
13 Ireland	22.7	16.9	25.6	25.6	18.8	27.5	27.5	18.8	27.5	27.5	13.5	22.2	22.2
14 Italy	20.7	13.7	21.8	26.6	17.6	25.8	30.6	17.6	25.8	30.6	6.4	14.5	19.3
15 Latvia	19.0	14.7	22.3	19.9	16.5	24.2	21.7	16.5	24.2	21.7	11.3	18.9	16.5
16 Lithuania	18.9	14.3	22.0	20.6	16.5	24.2	22.8	16.5	24.2	22.8	10.2	17.9	16.5
17 Luxembourg	18.9	12.9	20.5	23.2	16.5	24.2	26.8	16.5	24.2	26.8	6.2	13.8	16.5
18 Malta	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
19 Netherlands	21.0	16.5	24.2	22.3	16.5	24.2	25.4	16.5	24.2	25.4	16.5	24.2	16.5
20 Poland	18.9	14.2	21.8	20.8	16.5	24.2	23.1	16.5	24.2	23.1	9.9	17.5	16.5
21 Portugal	18.9	13.3	20.9	22.5	16.5	24.2	25.7	16.5	24.2	25.7	7.3	14.9	16.5
22 Romania	19.0	14.6	22.2	20.1	16.5	24.2	22.1	16.5	24.2	22.1	10.9	18.6	16.5
23 Slovakia	20.5	16.5	24.2	20.8	16.5	24.2	23.1	16.5	24.2	23.1	16.5	24.2	16.5
24 Slovenia	21.6	17.2	25.1	22.4	17.2	25.1	25.2	17.2	25.1	25.2	17.2	25.1	17.2
25 Spain	19.4	12.5	20.1	25.7	16.5	24.2	29.7	16.5	24.2	29.7	5.0	12.7	18.2
26 Sweden	18.9	13.2	20.8	22.7	16.5	24.2	26.0	16.5	24.2	26.0	7.0	14.6	16.5
27 UK	25.8	18.8	29.3	29.3	22.5	32.9	32.9	22.5	32.9	32.9	12.1	22.5	22.5
28 Croatia	18.9	14.1	21.7	21.0	16.5	24.2	23.5	16.5	24.2	23.5	9.5	17.2	16.5
29 Norway	17.8	12.0	19.7	21.8	14.9	22.5	24.6	14.9	22.5	24.6	6.8	14.4	16.5
30 Switzerland	18.9	13.9	21.6	21.3	16.5	24.2	23.9	16.5	24.2	23.9	9.1	16.7	16.5
31 Turkey	18.9	14.1	21.7	21.0	16.5	24.2	23.5	16.5	24.2	23.5	9.5	17.2	16.5
32 Canada	18.4	12.1	19.8	23.3	16.5	24.2	27.7	16.5	24.2	27.7	3.9	11.6	15.1
33 Japan	35.1	25.6	39.8	39.8	30.6	44.8	44.8	30.6	44.8	44.8	16.5	30.7	30.7
34 USA	29.7	21.6	33.8	33.8	26.3	38.4	38.4	26.3	38.4	38.4	12.9	25.1	25.1
Mean	20.8	15.1	23.5	23.8	17.8	26.2	26.9	17.8	26.2	26.9	10.1	18.5	18.2

Cost of capital for outbound investment
1998

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.5	6.5	5.9	7.5	7.5	6.9	7.5	7.5	6.9	4.6	4.6	3.9
2 Belgium	6.5	7.0	7.0	5.5	8.1	8.1	6.7	8.1	8.1	6.7	4.8	4.8	3.4
3 Cyprus	6.6	6.6	6.6	6.5	7.6	7.6	7.5	7.6	7.6	7.5	4.9	4.9	4.8
4 Czech Republic	6.4	6.9	6.4	6.0	7.9	7.4	7.0	7.9	7.4	7.0	5.1	4.5	4.2
5 Denmark	6.4	6.6	6.6	6.0	7.6	7.6	7.0	7.6	7.6	7.0	4.7	4.7	4.0
6 Estonia	5.8	5.7	5.7	5.9	6.6	6.6	6.8	6.6	6.6	6.8	4.0	4.0	4.2
8 France	7.9	8.5	8.5	6.8	9.7	9.7	8.0	9.7	9.7	8.0	6.3	6.3	4.7
9 Germany	7.3	10.1	6.4	5.3	11.3	7.6	6.5	11.3	7.6	6.5	7.9	4.2	3.0
10 Greece	6.3	6.6	6.6	5.8	7.6	7.6	6.9	7.6	7.6	6.9	4.6	4.6	3.9
11 Hungary	6.3	5.8	6.3	6.8	6.7	7.1	7.7	6.7	7.1	7.7	4.1	4.6	5.1
12 Ireland	5.4	4.9	4.9	6.3	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	4.9
13 Italy	5.5	5.3	5.3	5.9	6.5	6.5	7.1	6.5	6.5	7.1	3.2	3.2	3.8
14 Latvia	6.2	5.9	6.4	6.3	6.9	7.4	7.3	6.9	7.4	7.3	4.1	4.6	4.5
15 Lithuania	6.1	4.1	7.4	7.0	5.1	8.4	8.0	5.1	8.4	8.0	2.2	5.5	5.1
16 Luxembourg	6.5	6.8	6.8	5.8	7.9	7.9	6.9	7.9	7.9	6.9	4.8	4.8	3.7
17 Malta	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
18 Netherlands	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
19 Poland	6.9	6.9	7.5	6.2	8.1	8.6	7.3	8.1	8.6	7.3	4.9	5.4	4.1
20 Portugal	7.4	6.9	8.9	6.4	8.2	10.1	7.7	8.2	10.1	7.7	4.5	6.5	4.0
21 Slovakia	7.4	7.6	8.3	6.4	8.8	9.5	7.6	8.8	9.5	7.6	5.4	6.0	4.2
22 Slovenia	5.7	5.4	5.9	5.9	6.4	6.9	6.8	6.4	6.9	6.8	3.7	4.2	4.1
23 Spain	7.8	8.1	8.1	7.2	9.3	9.3	8.4	9.3	9.3	8.4	5.7	5.7	4.9
24 Sweden	6.1	6.0	6.0	6.2	7.0	7.0	7.1	7.0	7.0	7.1	4.3	4.3	4.5
25 UK	6.9	7.0	7.0	6.7	8.0	8.0	7.7	8.0	8.0	7.7	5.1	5.1	4.8
Mean	6.6	6.6	6.8	6.2	7.7	7.9	7.3	7.7	7.9	7.3	4.7	4.9	4.3

EATR for outbound investment
1998

Finland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	29.7	30.4	30.4	28.3	33.8	33.8	31.7	33.8	33.8	31.7	24.1	24.1	22.0
2 Belgium	34.6	36.0	36.0	31.8	39.4	39.4	35.2	39.4	39.4	35.2	29.6	29.6	25.4
3 Cyprus	27.5	27.6	27.6	27.2	31.0	31.0	30.7	31.0	31.0	30.7	21.3	21.3	20.9
4 Czech Republic	28.6	30.3	28.5	27.2	33.7	31.9	30.6	33.7	31.9	30.6	23.9	22.1	20.9
5 Denmark	30.0	30.7	30.7	28.6	34.2	34.2	32.1	34.2	34.2	32.1	24.4	24.4	22.3
6 Estonia	22.4	22.1	22.1	22.8	25.5	25.5	26.2	25.5	25.5	26.2	15.8	15.8	16.5
8 France	39.8	41.4	41.4	36.6	44.9	44.9	40.1	44.9	44.9	40.1	35.1	35.1	30.3
9 Germany	39.0	47.1	36.6	33.3	50.5	40.0	36.7	50.5	40.0	36.7	40.7	30.2	26.9
10 Greece	30.5	31.3	31.3	28.9	34.7	34.7	32.3	34.7	34.7	32.3	25.0	25.0	22.5
11 Hungary	22.3	20.5	22.2	24.3	23.9	25.6	27.7	23.9	25.6	27.7	14.1	15.9	17.9
12 Ireland	9.3	7.2	7.2	13.5	10.6	10.6	16.9	10.6	10.6	16.9	0.9	0.9	7.1
13 Italy	32.0	31.4	31.4	33.2	34.8	34.8	36.6	34.8	34.8	36.6	25.0	25.0	26.8
14 Latvia	25.9	24.8	26.6	26.3	28.2	30.0	29.7	28.2	30.0	29.7	18.5	20.2	20.0
15 Lithuania	28.3	21.3	32.6	31.0	24.7	36.0	34.4	24.7	36.0	34.4	14.9	26.2	24.7
16 Luxembourg	32.7	33.8	33.8	30.5	37.2	37.2	33.9	37.2	37.2	33.9	27.4	27.4	24.1
17 Malta	32.3	33.1	33.1	30.6	36.5	36.5	34.1	36.5	36.5	34.1	26.7	26.7	24.3
18 Netherlands	32.4	33.2	33.2	30.7	36.6	36.6	34.2	36.6	36.6	34.2	26.8	26.8	24.4
19 Poland	35.2	35.3	37.0	33.1	38.7	40.4	36.5	38.7	40.4	36.5	29.0	30.7	26.8
20 Portugal	41.4	40.1	45.3	38.8	43.5	48.8	42.2	43.5	48.8	42.2	33.8	39.0	32.5
21 Slovakia	39.2	39.8	41.5	36.3	43.2	45.0	39.7	43.2	45.0	39.7	33.5	35.2	30.0
22 Slovenia	24.2	23.1	24.9	24.6	26.5	28.3	28.0	26.5	28.3	28.0	16.8	18.5	18.3
23 Spain	36.5	37.4	37.4	34.9	40.8	40.8	38.3	40.8	40.8	38.3	31.0	31.0	28.6
24 Sweden	23.8	23.6	23.6	24.2	27.0	27.0	27.6	27.0	27.0	27.6	17.2	17.2	17.8
25 UK	29.7	30.1	30.1	29.0	33.5	33.5	32.5	33.5	33.5	32.5	23.7	23.7	22.7
Mean	30.3	30.5	31.0	29.4	33.9	34.4	32.8	33.9	34.4	32.8	24.1	24.7	23.1

Cost of capital for inbound investment
1998

Finland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.3	7.3	6.7	7.3	7.3	7.9	7.3	7.3	7.9	7.3	7.3	4.6
2 Belgium	6.4	5.9	6.1	7.2	7.3	7.5	8.6	7.3	7.5	8.6	3.4	3.5	4.6
3 Cyprus	7.6	6.0	9.7	7.1	7.3	11.1	8.5	7.3	11.1	8.5	3.4	7.2	4.6
4 Czech Republic	7.1	7.2	7.2	6.7	7.3	7.3	8.0	6.4	6.4	7.1	7.3	7.3	4.6
5 Denmark	6.4	6.2	6.2	6.7	7.3	7.3	7.9	7.3	7.3	7.9	4.0	4.0	4.6
6 Estonia	6.4	6.4	6.4	6.2	7.3	7.3	7.1	7.3	7.3	7.1	4.8	4.8	4.6
8 France	6.3	5.9	5.9	7.2	7.3	7.3	8.6	7.3	7.3	8.6	3.3	3.3	4.6
9 Germany	8.0	7.1	7.1	9.9	7.3	7.3	10.1	5.1	5.1	7.8	7.3	7.3	10.1
10 Greece	6.7	6.0	7.0	7.0	7.3	8.4	8.4	7.3	8.4	8.4	3.6	4.6	4.6
11 Hungary	6.6	6.7	7.2	5.9	7.3	7.8	6.6	7.3	7.8	6.6	5.5	6.0	4.7
12 Ireland	6.4	7.0	7.0	5.2	7.3	7.3	5.6	7.3	7.3	5.6	6.3	6.3	4.6
13 Italy	5.7	5.1	5.3	6.5	5.9	6.1	7.3	5.9	6.1	7.3	3.7	3.9	5.1
14 Latvia	6.4	6.5	6.5	6.2	7.3	7.3	7.0	7.3	7.3	7.0	4.9	4.9	4.6
15 Lithuania	6.8	7.7	7.7	5.0	7.3	7.3	4.6	11.3	11.3	8.6	7.3	7.3	4.6
16 Luxembourg	6.4	6.0	6.0	7.0	7.3	7.3	8.2	7.3	7.3	8.2	3.7	3.7	4.6
17 Malta	6.7	6.0	7.0	7.0	7.3	8.4	8.4	7.3	8.4	8.4	3.6	4.6	4.6
18 Netherlands	7.1	7.3	7.3	6.8	7.3	7.3	8.0	7.3	7.3	8.0	7.3	7.3	4.6
19 Poland	6.8	5.9	7.2	7.2	7.3	8.5	8.5	7.3	8.5	8.5	3.4	4.6	4.6
20 Portugal	6.4	6.0	6.2	7.0	7.3	7.5	8.3	7.3	7.5	8.3	3.6	3.8	4.6
21 Slovakia	7.0	5.7	7.6	7.6	7.3	9.3	9.3	7.3	9.3	9.3	2.7	4.6	4.6
22 Slovenia	7.1	7.3	7.8	6.3	7.3	7.8	7.2	7.3	7.8	7.2	7.3	7.8	4.6
23 Spain	7.8	5.8	8.8	8.8	7.3	10.3	10.3	7.3	10.3	10.3	2.9	5.9	5.9
24 Sweden	6.4	6.4	6.4	6.3	7.3	7.3	7.2	7.3	7.3	7.2	4.8	4.8	4.6
25 UK	6.5	6.2	6.6	6.6	7.3	7.7	7.7	7.3	7.7	7.7	4.2	4.6	4.6
Mean	6.7	6.4	7.0	6.8	7.3	7.8	7.9	7.3	7.9	7.9	4.8	5.4	4.9

EATR for inbound investment
1998

Finland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	28.7	29.3	29.3	27.3	29.3	29.3	31.4	29.3	29.3	31.4	29.3	29.3	19.6
2 Belgium	27.1	25.4	26.1	29.8	30.3	31.0	34.7	30.3	31.0	34.7	16.3	17.0	20.7
3 Cyprus	42.9	38.6	48.3	41.7	42.1	51.9	45.2	42.1	51.9	45.2	32.0	41.8	35.1
4 Czech Republic	23.4	24.1	24.1	22.0	24.4	24.4	27.1	20.7	20.7	23.4	24.4	24.4	13.6
5 Denmark	25.9	25.2	25.2	27.3	29.3	29.3	31.4	29.3	29.3	31.4	17.5	17.5	19.6
6 Estonia	25.9	26.2	26.2	25.5	29.3	29.3	28.6	29.3	29.3	28.6	20.3	20.3	19.6
8 France	25.8	24.3	24.3	29.0	29.3	29.3	34.1	29.3	29.3	34.1	14.8	14.8	19.6
9 Germany	18.8	14.5	14.5	27.5	15.6	15.6	28.5	5.1	5.1	18.0	15.6	15.6	28.5
10 Greece	31.8	29.5	32.9	32.9	33.8	37.2	37.2	33.8	37.2	37.2	21.6	25.0	25.0
11 Hungary	29.1	29.4	31.2	26.8	31.6	33.4	29.0	31.6	33.4	29.0	25.4	27.1	22.8
12 Ireland	26.0	28.1	28.1	21.8	29.3	29.3	23.1	29.3	29.3	23.1	25.9	25.9	19.6
13 Italy	24.4	22.6	23.3	27.4	25.2	26.0	30.1	25.2	26.0	30.1	17.7	18.4	22.5
14 Latvia	25.9	26.3	26.3	25.2	29.3	29.3	28.3	29.3	29.3	28.3	20.6	20.6	19.6
15 Lithuania	41.3	43.6	43.6	36.7	42.6	42.6	35.7	52.7	52.7	45.8	42.6	42.6	35.7
16 Luxembourg	25.9	24.8	24.8	28.1	29.3	29.3	32.6	29.3	29.3	32.6	16.3	16.3	19.6
17 Malta	31.8	29.5	32.9	32.9	33.8	37.2	37.2	33.8	37.2	37.2	21.6	25.0	25.0
18 Netherlands	28.7	29.3	29.3	27.5	29.3	29.3	31.8	29.3	29.3	31.8	29.3	29.3	19.6
19 Poland	32.6	30.0	33.9	33.9	34.4	38.3	38.3	34.4	38.3	38.3	21.9	25.7	25.7
20 Portugal	27.0	25.6	26.3	29.1	30.2	30.8	33.6	30.2	30.8	33.6	17.2	17.8	20.6
21 Slovakia	35.9	32.1	37.9	37.9	36.9	42.8	42.8	36.9	42.8	42.8	23.0	28.8	28.8
22 Slovenia	31.0	31.6	33.4	28.0	31.6	33.4	31.1	31.6	33.4	31.1	31.6	33.4	22.4
23 Spain	36.8	32.9	38.8	38.8	37.1	43.1	43.1	37.1	43.1	43.1	24.9	30.9	30.9
24 Sweden	25.9	26.1	26.1	25.6	29.3	29.3	28.8	29.3	29.3	28.8	20.2	20.2	19.6
25 UK	28.4	27.5	28.9	28.9	31.2	32.7	32.7	31.2	32.7	32.7	20.4	21.9	21.9
Mean	29.2	28.2	29.8	29.6	31.0	32.7	33.2	30.9	32.5	33.0	22.9	24.6	23.1

Cost of capital for outbound investment
1999

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.5	6.5	5.9	7.5	7.5	6.9	7.5	7.5	6.9	4.6	4.6	3.9
2 Belgium	6.5	7.0	7.0	5.5	8.1	8.1	6.7	8.1	8.1	6.7	4.8	4.8	3.4
3 Cyprus	6.6	6.6	6.6	6.5	7.6	7.6	7.5	7.6	7.6	7.5	4.9	4.9	4.8
4 Czech Republic	6.2	6.6	6.1	5.7	7.6	7.1	6.7	7.6	7.1	6.7	4.8	4.3	3.9
5 Denmark	6.3	6.4	6.4	6.0	7.4	7.4	7.0	7.4	7.4	7.0	4.5	4.5	4.1
6 Estonia	5.8	5.7	5.7	5.9	6.6	6.6	6.8	6.6	6.6	6.8	4.0	4.0	4.2
8 France	7.8	8.3	8.3	6.9	9.4	9.4	8.0	9.4	9.4	8.0	6.2	6.2	4.8
9 Germany	7.3	9.2	6.9	5.7	10.4	8.1	6.9	10.4	8.1	6.9	6.9	4.7	3.5
10 Greece	6.3	6.5	6.5	5.8	7.6	7.6	6.8	7.6	7.6	6.8	4.6	4.6	3.8
11 Hungary	6.3	5.8	6.3	6.8	6.7	7.2	7.7	6.7	7.2	7.7	4.2	4.6	5.2
12 Ireland	5.4	4.9	4.9	6.3	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	4.9
13 Italy	5.5	5.3	5.3	5.9	6.5	6.5	7.1	6.5	6.5	7.1	3.2	3.2	3.8
14 Latvia	6.2	5.9	6.4	6.3	6.9	7.4	7.3	6.9	7.4	7.3	4.1	4.6	4.5
15 Lithuania	6.1	4.1	7.4	7.0	5.1	8.4	8.0	5.1	8.4	8.0	2.2	5.5	5.1
16 Luxembourg	6.5	6.8	6.8	5.8	7.9	7.9	6.9	7.9	7.9	6.9	4.8	4.8	3.7
17 Malta	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
18 Netherlands	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
19 Poland	6.7	6.7	7.3	6.2	7.8	8.4	7.3	7.8	8.4	7.3	4.7	5.3	4.2
20 Portugal	7.4	6.9	8.9	6.4	8.2	10.1	7.7	8.2	10.1	7.7	4.5	6.5	4.0
21 Slovakia	7.4	7.6	8.3	6.4	8.8	9.5	7.6	8.8	9.5	7.6	5.4	6.0	4.2
22 Slovenia	5.7	5.4	5.9	5.9	6.4	6.9	6.8	6.4	6.9	6.8	3.7	4.2	4.1
23 Spain	7.8	8.1	8.1	7.2	9.3	9.3	8.4	9.3	9.3	8.4	5.7	5.7	4.9
24 Sweden	6.1	6.0	6.0	6.2	7.0	7.0	7.1	7.0	7.0	7.1	4.3	4.3	4.5
25 UK	6.8	6.9	6.9	6.7	7.9	7.9	7.7	7.9	7.9	7.7	5.1	5.1	4.9
Mean	6.5	6.6	6.8	6.2	7.6	7.8	7.3	7.6	7.8	7.3	4.6	4.8	4.3

EATR for outbound investment
1999

Finland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	29.7	30.4	30.4	28.3	33.8	33.8	31.7	33.8	33.8	31.7	24.1	24.1	22.0
2 Belgium	34.6	36.0	36.0	31.8	39.4	39.4	35.2	39.4	39.4	35.2	29.6	29.6	25.4
3 Cyprus	27.5	27.6	27.6	27.2	31.0	31.0	30.7	31.0	31.0	30.7	21.3	21.3	20.9
4 Czech Republic	27.7	29.3	27.5	26.3	32.8	31.0	29.7	32.8	31.0	29.7	23.0	21.2	19.9
5 Denmark	28.3	28.8	28.8	27.4	32.2	32.2	30.8	32.2	32.2	30.8	22.4	22.4	21.1
6 Estonia	22.4	22.1	22.1	22.8	25.5	25.5	26.2	25.5	25.5	26.2	15.8	15.8	16.5
8 France	38.5	39.9	39.9	35.7	43.3	43.3	39.1	43.3	43.3	39.1	33.5	33.5	29.3
9 Germany	39.1	44.5	38.1	34.7	47.9	41.5	38.2	47.9	41.5	38.2	38.1	31.8	28.4
10 Greece	30.4	31.3	31.3	28.8	34.7	34.7	32.2	34.7	34.7	32.2	24.9	24.9	22.5
11 Hungary	22.6	20.8	22.5	24.6	24.2	25.9	28.0	24.2	25.9	28.0	14.4	16.2	18.2
12 Ireland	9.3	7.2	7.2	13.5	10.6	10.6	16.9	10.6	10.6	16.9	0.9	0.9	7.2
13 Italy	32.0	31.4	31.4	33.2	34.8	34.8	36.6	34.8	34.8	36.6	25.0	25.0	26.8
14 Latvia	25.9	24.8	26.6	26.3	28.2	30.0	29.7	28.2	30.0	29.7	18.5	20.2	20.0
15 Lithuania	28.3	21.3	32.6	31.0	24.7	36.0	34.4	24.7	36.0	34.4	14.9	26.2	24.7
16 Luxembourg	32.7	33.8	33.8	30.5	37.2	37.2	33.9	37.2	37.2	33.9	27.4	27.4	24.1
17 Malta	32.3	33.1	33.1	30.6	36.5	36.5	34.1	36.5	36.5	34.1	26.7	26.7	24.3
18 Netherlands	32.4	33.2	33.2	30.7	36.6	36.6	34.2	36.6	36.6	34.2	26.8	26.8	24.4
19 Poland	33.5	33.4	35.1	31.9	36.8	38.5	35.3	36.8	38.5	35.3	27.0	28.8	25.5
20 Portugal	41.4	40.1	45.3	38.8	43.5	48.8	42.2	43.5	48.8	42.2	33.8	39.0	32.5
21 Slovakia	39.2	39.8	41.5	36.3	43.2	45.0	39.7	43.2	45.0	39.7	33.5	35.2	30.0
22 Slovenia	24.2	23.1	24.9	24.6	26.5	28.3	28.0	26.5	28.3	28.0	16.8	18.5	18.3
23 Spain	36.5	37.4	37.4	34.9	40.8	40.8	38.3	40.8	40.8	38.3	31.0	31.0	28.6
24 Sweden	23.8	23.6	23.6	24.2	27.0	27.0	27.6	27.0	27.0	27.6	17.2	17.2	17.8
25 UK	28.9	29.1	29.1	28.4	32.5	32.5	31.9	32.5	32.5	31.9	22.8	22.8	22.1
Mean	30.0	30.1	30.8	29.3	33.5	34.2	32.7	33.5	34.2	32.7	23.7	24.4	22.9

Cost of capital for inbound investment
1999

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	7.4	7.4	6.8	7.4	7.4	7.9	7.4	7.4	7.9	7.4	7.4	4.7
2 Belgium	6.5	6.0	6.2	7.2	7.4	7.6	8.6	7.4	7.6	8.6	3.4	3.6	4.7
3 Cyprus	7.7	6.0	9.8	7.2	7.4	11.1	8.6	7.4	11.1	8.6	3.5	7.2	4.7
4 Czech Republic	7.1	7.3	7.3	6.8	7.4	7.4	8.0	6.4	6.4	7.1	7.4	7.4	4.7
5 Denmark	6.4	6.3	6.3	6.7	7.4	7.4	7.8	7.4	7.4	7.8	4.3	4.3	4.7
6 Estonia	6.4	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
8 France	6.4	6.0	6.1	7.2	7.4	7.5	8.6	7.4	7.5	8.6	3.5	3.6	4.7
9 Germany	6.5	5.6	5.8	8.1	7.4	7.6	9.9	5.8	6.1	8.3	2.7	2.9	5.2
10 Greece	6.8	6.1	7.1	7.1	7.4	8.4	8.4	7.4	8.4	8.4	3.6	4.7	4.7
11 Hungary	6.7	6.7	7.2	6.0	7.4	7.9	6.6	7.4	7.9	6.6	5.5	6.0	4.8
12 Ireland	6.4	7.0	7.0	5.3	7.4	7.4	5.6	7.4	7.4	5.6	6.4	6.4	4.7
13 Italy	5.7	5.2	5.4	6.5	5.9	6.1	7.3	5.9	6.1	7.3	3.8	4.0	5.2
14 Latvia	6.4	6.5	6.5	6.2	7.4	7.4	7.1	7.4	7.4	7.1	4.9	4.9	4.7
15 Lithuania	6.5	7.4	7.5	4.7	7.4	7.5	4.7	7.4	7.5	4.7	7.4	7.5	4.7
16 Luxembourg	6.4	6.1	6.1	7.0	7.4	7.4	8.3	7.4	7.4	8.3	3.7	3.7	4.7
17 Malta	6.8	6.1	7.1	7.1	7.4	8.4	8.4	7.4	8.4	8.4	3.6	4.7	4.7
18 Netherlands	7.2	7.4	7.4	6.9	7.4	7.4	8.0	7.4	7.4	8.0	7.4	7.4	4.7
19 Poland	6.7	6.1	7.0	7.0	7.4	8.2	8.2	7.4	8.2	8.2	3.8	4.7	4.7
20 Portugal	6.5	6.1	6.3	7.1	7.4	7.6	8.3	7.4	7.6	8.3	3.7	3.9	4.7
21 Slovakia	7.0	5.7	7.7	7.7	7.4	9.3	9.3	7.4	9.3	9.3	2.7	4.7	4.7
22 Slovenia	7.2	7.4	7.9	6.3	7.4	7.9	7.2	7.4	7.9	7.2	7.4	7.9	4.7
23 Spain	7.8	5.8	8.8	8.8	7.4	10.4	10.4	7.4	10.4	10.4	2.9	6.0	6.0
24 Sweden	6.4	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.8	4.8	4.7
25 UK	6.5	6.3	6.6	6.6	7.4	7.6	7.6	7.4	7.6	7.6	4.4	4.7	4.7
Mean	6.7	6.4	7.0	6.8	7.3	7.9	7.9	7.2	7.8	7.8	4.7	5.3	4.8

EATR for inbound investment
1999

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.8	29.5	29.5	27.5	29.5	29.5	31.6	29.5	29.5	31.6	29.5	29.5	19.8
2 Belgium	27.3	25.5	26.2	30.0	30.4	31.1	34.9	30.4	31.1	34.9	16.4	17.1	20.9
3 Cyprus	43.0	38.7	48.5	41.8	42.3	52.0	45.3	42.3	52.0	45.3	32.2	41.9	35.2
4 Czech Republic	23.6	24.3	24.3	22.3	24.7	24.7	27.4	20.9	20.9	23.6	24.7	24.7	13.9
5 Denmark	26.1	25.6	25.6	27.0	29.5	29.5	30.9	29.5	29.5	30.9	18.4	18.4	19.8
6 Estonia	26.1	26.4	26.4	25.7	29.5	29.5	28.8	29.5	29.5	28.8	20.5	20.5	19.8
8 France	26.6	25.1	25.5	29.4	30.0	30.3	34.3	30.0	30.3	34.3	16.0	16.4	20.3
9 Germany	19.0	15.2	16.3	25.5	22.6	23.7	33.0	16.3	17.3	26.6	3.2	4.2	13.5
10 Greece	31.9	29.7	33.1	33.1	33.9	37.3	37.3	33.9	37.3	37.3	21.8	25.1	25.1
11 Hungary	29.3	29.6	31.3	27.1	31.8	33.5	29.3	31.8	33.5	29.3	25.5	27.3	23.0
12 Ireland	26.2	28.3	28.3	22.0	29.5	29.5	23.3	29.5	29.5	23.3	26.0	26.0	19.8
13 Italy	24.5	22.7	23.4	27.5	25.3	26.0	30.1	25.3	26.0	30.1	17.8	18.6	22.7
14 Latvia	26.1	26.5	26.5	25.4	29.5	29.5	28.5	29.5	29.5	28.5	20.8	20.8	19.8
15 Lithuania	27.1	30.2	30.6	20.5	30.2	30.6	20.5	30.2	30.6	20.5	30.2	30.6	20.5
16 Luxembourg	26.1	25.0	25.0	28.3	29.5	29.5	32.8	29.5	29.5	32.8	16.5	16.5	19.8
17 Malta	31.9	29.7	33.1	33.1	33.9	37.3	37.3	33.9	37.3	37.3	21.8	25.1	25.1
18 Netherlands	28.9	29.5	29.5	27.7	29.5	29.5	32.0	29.5	29.5	32.0	29.5	29.5	19.8
19 Poland	31.1	29.2	32.1	32.1	33.3	36.2	36.2	33.3	36.2	36.2	21.5	24.4	24.4
20 Portugal	27.2	25.8	26.5	29.3	30.4	31.0	33.8	30.4	31.0	33.8	17.4	18.0	20.8
21 Slovakia	36.1	32.2	38.0	38.0	37.1	42.9	42.9	37.1	42.9	42.9	23.2	29.0	29.0
22 Slovenia	31.2	31.8	33.5	28.2	31.8	33.5	31.2	31.8	33.5	31.2	31.8	33.5	22.5
23 Spain	37.0	33.0	39.0	39.0	37.3	43.2	43.2	37.3	43.2	43.2	25.1	31.1	31.1
24 Sweden	26.1	26.3	26.3	25.7	29.5	29.5	29.0	29.5	29.5	29.0	20.3	20.3	19.8
25 UK	27.8	27.1	28.1	28.1	30.8	31.8	31.8	30.8	31.8	31.8	20.3	21.3	21.3
Mean	28.7	27.8	29.4	28.9	30.9	32.6	32.7	30.5	32.1	32.3	22.1	23.7	22.0

Cost of capital for outbound investment
2000

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.5	6.5	5.9	7.5	7.5	7.0	7.5	7.5	7.0	4.5	4.5	3.9
2 Belgium	6.5	6.9	6.9	5.6	8.1	8.1	6.8	8.1	8.1	6.8	4.7	4.7	3.4
3 Cyprus	6.6	6.6	6.6	6.6	7.6	7.6	7.6	7.6	7.6	7.6	4.8	4.8	4.8
4 Czech Republic	6.1	6.2	6.0	6.0	7.2	7.1	7.0	7.2	7.1	7.0	4.3	4.2	4.1
5 Denmark	6.3	6.4	6.4	6.1	7.4	7.4	7.1	7.4	7.4	7.1	4.4	4.4	4.1
6 Estonia	5.8	4.0	6.5	6.8	5.0	7.4	7.7	5.0	7.4	7.7	2.3	4.7	5.0
8 France	7.7	8.0	8.0	7.0	9.2	9.2	8.2	9.2	9.2	8.2	5.9	5.9	4.9
9 Germany	7.3	9.1	6.9	5.8	10.4	8.1	7.0	10.4	8.1	7.0	6.8	4.5	3.5
10 Greece	6.3	6.5	6.5	5.9	7.6	7.6	6.9	7.6	7.6	6.9	4.5	4.5	3.8
11 Hungary	6.4	5.9	6.3	6.9	6.8	7.2	7.9	6.8	7.2	7.9	4.1	4.6	5.2
12 Ireland	5.4	4.9	4.9	6.4	5.7	5.7	7.2	5.7	5.7	7.2	3.5	3.5	4.9
13 Italy	5.3	4.9	4.9	6.0	6.1	6.1	7.2	6.1	6.1	7.2	2.7	2.7	3.8
14 Latvia	6.2	5.9	6.4	6.4	6.9	7.4	7.4	6.9	7.4	7.4	4.0	4.5	4.5
15 Lithuania	5.9	4.1	6.8	6.9	5.1	7.8	7.9	5.1	7.8	7.9	2.3	5.0	5.1
16 Luxembourg	6.5	6.8	6.8	5.8	7.9	7.9	7.0	7.9	7.9	7.0	4.7	4.7	3.7
17 Malta	6.8	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
18 Netherlands	6.9	7.1	7.1	6.5	8.2	8.2	7.5	8.2	8.2	7.5	5.1	5.1	4.4
19 Poland	6.5	6.3	6.8	6.3	7.3	7.9	7.4	7.3	7.9	7.4	4.3	4.8	4.4
20 Portugal	6.6	6.8	6.8	6.1	7.9	7.9	7.2	7.9	7.9	7.2	4.8	4.8	4.1
21 Slovakia	6.3	6.1	6.6	6.2	7.1	7.7	7.3	7.1	7.7	7.3	4.1	4.7	4.3
22 Slovenia	5.7	5.4	5.9	5.9	6.4	6.9	6.9	6.4	6.9	6.9	3.6	4.1	4.1
23 Spain	7.8	8.0	8.0	7.2	9.3	9.3	8.5	9.3	9.3	8.5	5.6	5.6	4.9
24 Sweden	6.1	6.0	6.0	6.3	7.0	7.0	7.2	7.0	7.0	7.2	4.2	4.2	4.5
25 UK	6.8	6.8	6.8	6.7	7.8	7.8	7.7	7.8	7.8	7.7	4.9	4.9	4.8
32 Canada	10.2	10.2	11.6	8.8	11.6	13.0	10.2	11.6	13.0	10.2	7.6	9.0	6.2
33 Japan	9.3	9.2	10.6	8.1	10.6	12.0	9.4	10.6	12.0	9.4	6.7	8.1	5.5
34 USA	8.1	8.3	8.9	7.1	9.6	10.2	8.4	9.6	10.2	8.4	6.0	6.6	4.8
Mean	6.7	6.7	7.0	6.5	7.8	8.1	7.6	7.8	8.1	7.6	4.6	5.0	4.5

EATR for outbound investment
2000

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.7	30.3	30.3	28.5	33.8	33.8	32.1	33.8	33.8	32.1	23.7	23.7	22.0
2 Belgium	34.6	35.9	35.9	32.0	39.4	39.4	35.5	39.4	39.4	35.5	29.3	29.3	25.4
3 Cyprus	27.5	27.5	27.5	27.5	31.0	31.0	31.0	31.0	31.0	31.0	20.9	20.9	20.9
4 Czech Republic	26.2	26.7	26.1	25.8	30.2	29.7	29.3	30.2	29.7	29.3	20.1	19.6	19.2
5 Denmark	28.3	28.7	28.7	27.6	32.2	32.2	31.2	32.2	32.2	31.2	22.1	22.1	21.1
6 Estonia	22.3	16.0	25.0	26.1	19.5	28.5	29.6	19.5	28.5	29.6	9.4	18.5	19.5
8 France	36.7	37.7	37.7	34.6	41.2	41.2	38.2	41.2	41.2	38.2	31.1	31.1	28.0
9 Germany	39.1	44.3	38.0	35.0	47.9	41.5	38.5	47.9	41.5	38.5	37.8	31.4	28.4
10 Greece	30.4	31.1	31.1	29.0	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
11 Hungary	23.0	21.0	22.7	25.1	24.5	26.3	28.7	24.5	26.3	28.7	14.4	16.2	18.6
12 Ireland	9.3	7.1	7.1	13.7	10.7	10.7	17.3	10.7	10.7	17.3	0.6	0.6	7.2
13 Italy	31.3	30.2	30.2	33.4	33.8	33.8	36.9	33.8	33.8	36.9	23.7	23.7	26.8
14 Latvia	25.9	24.7	26.4	26.5	28.2	30.0	30.1	28.2	30.0	30.1	18.1	19.9	20.0
15 Lithuania	24.2	17.6	27.3	27.7	21.1	30.8	31.2	21.1	30.8	31.2	11.0	20.7	21.1
16 Luxembourg	32.7	33.6	33.6	30.7	37.2	37.2	34.2	37.2	37.2	34.2	27.1	27.1	24.1
17 Malta	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
18 Netherlands	32.4	33.1	33.1	31.0	36.6	36.6	34.5	36.6	36.6	34.5	26.5	26.5	24.4
19 Poland	30.0	29.4	31.1	29.6	32.9	34.7	33.1	32.9	34.7	33.1	22.8	24.6	23.0
20 Portugal	31.5	32.2	32.2	30.1	35.8	35.8	33.6	35.8	35.8	33.6	25.7	25.7	23.5
21 Slovakia	28.8	28.1	29.8	28.6	31.6	33.4	32.1	31.6	33.4	32.1	21.5	23.3	22.0
22 Slovenia	24.2	23.0	24.7	24.8	26.5	28.3	28.4	26.5	28.3	28.4	16.4	18.2	18.3
23 Spain	36.5	37.2	37.2	35.1	40.8	40.8	38.7	40.8	40.8	38.7	30.7	30.7	28.6
24 Sweden	23.8	23.5	23.5	24.4	27.0	27.0	27.9	27.0	27.0	27.9	16.9	16.9	17.8
25 UK	28.7	28.8	28.8	28.5	32.4	32.4	32.0	32.4	32.4	32.0	22.2	22.2	21.9
32 Canada	50.1	50.1	53.7	46.5	53.7	57.2	50.1	53.7	57.2	50.1	43.5	47.0	39.9
33 Japan	47.0	46.8	50.4	43.8	50.4	54.0	47.4	50.4	54.0	47.4	40.2	43.8	37.2
34 USA	41.6	42.1	43.9	38.7	45.7	47.4	42.3	45.7	47.4	42.3	35.5	37.3	32.2
Mean	30.7	30.4	31.4	30.2	33.9	35.0	33.7	33.9	35.0	33.7	23.8	24.9	23.6

Cost of capital for inbound investment
2000

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	7.5	7.5	6.9	7.5	7.5	8.0	7.5	7.5	8.0	7.5	7.5	4.7
2 Belgium	6.6	6.1	6.3	7.3	7.5	7.7	8.7	7.5	7.7	8.7	3.5	3.7	4.7
3 Cyprus	7.9	6.1	10.1	7.3	7.5	11.5	8.7	7.5	11.5	8.7	3.5	7.5	4.7
4 Czech Republic	7.2	7.5	7.5	6.6	7.5	7.5	7.7	6.9	6.9	7.1	7.5	7.5	4.7
5 Denmark	6.5	6.4	6.4	6.7	7.5	7.5	7.8	7.5	7.5	7.8	4.4	4.4	4.7
6 Estonia	6.9	7.9	7.9	5.0	7.5	7.5	4.7	11.0	11.0	8.1	7.5	7.5	4.7
8 France	6.6	6.2	6.3	7.1	7.5	7.6	8.4	7.5	7.6	8.4	3.8	3.9	4.7
9 Germany	6.6	5.7	6.0	8.1	7.5	7.8	10.0	6.0	6.2	8.4	2.8	3.0	5.2
10 Greece	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
11 Hungary	6.8	6.9	7.4	6.1	7.5	8.1	6.7	7.5	8.1	6.7	5.7	6.2	4.9
12 Ireland	6.6	7.2	7.2	5.3	7.5	7.5	5.7	7.5	7.5	5.7	6.6	6.6	4.7
13 Italy	5.6	5.1	5.3	6.4	5.8	6.0	7.0	5.8	6.0	7.0	3.9	4.1	5.2
14 Latvia	6.5	6.7	6.7	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.7
15 Lithuania	6.6	7.5	7.5	4.7	7.5	7.5	4.7	7.5	7.5	4.7	7.5	7.5	4.7
16 Luxembourg	6.5	6.2	6.2	7.1	7.5	7.5	8.4	7.5	7.5	8.4	3.9	3.9	4.7
17 Malta	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
18 Netherlands	7.7	7.5	8.4	7.1	7.5	8.4	8.4	7.5	8.4	8.4	7.5	8.4	4.7
19 Poland	6.6	6.5	6.6	6.6	7.5	7.7	7.7	7.5	7.7	7.7	4.5	4.7	4.7
20 Portugal	6.6	6.3	6.5	7.0	7.5	7.7	8.2	7.5	7.7	8.2	4.0	4.2	4.7
21 Slovakia	6.7	6.5	7.0	6.6	7.5	8.1	7.7	7.5	8.1	7.7	4.5	5.1	4.7
22 Slovenia	7.3	7.5	8.1	6.4	7.5	8.1	7.3	7.5	8.1	7.3	7.5	8.1	4.7
23 Spain	6.9	6.3	6.3	7.9	7.5	7.5	9.1	7.5	7.5	9.1	4.1	4.1	5.7
24 Sweden	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	4.9	4.9	4.7
25 UK	6.6	6.5	6.6	6.6	7.5	7.7	7.7	7.5	7.7	7.7	4.5	4.7	4.7
32 Canada	6.7	5.9	7.0	7.3	7.5	8.6	9.0	7.5	8.6	9.0	2.8	3.9	4.2
33 Japan	7.2	5.8	7.9	7.9	7.5	9.7	9.7	7.6	9.7	9.7	2.5	4.7	4.7
34 USA	6.6	6.0	6.9	6.9	7.5	8.4	8.4	7.5	8.4	8.4	3.2	4.1	4.1
Mean	6.8	6.6	7.1	6.7	7.5	8.0	7.8	7.5	8.0	7.9	4.9	5.4	4.7

EATR for inbound investment
2000

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.9	30.7	30.7	28.3	30.7	30.7	32.5	30.7	30.7	32.5	30.7	30.7	20.6
2 Belgium	28.3	26.7	27.4	30.8	31.6	32.3	35.7	31.6	32.3	35.7	17.6	18.3	21.7
3 Cyprus	44.4	40.0	50.1	43.0	43.6	53.7	46.5	43.6	53.7	46.5	33.5	43.6	36.4
4 Czech Republic	26.4	27.5	27.5	24.2	27.7	27.7	28.4	25.3	25.3	26.0	27.7	28.4	16.9
5 Denmark	27.2	26.8	26.8	27.9	30.7	30.7	31.8	30.7	30.7	31.8	19.6	19.6	20.6
6 Estonia	40.7	43.2	43.2	35.7	42.3	42.3	34.8	51.3	51.3	43.8	42.3	42.3	34.8
8 France	27.7	26.6	26.9	29.7	31.2	31.5	34.3	31.2	31.5	34.3	18.0	18.3	21.2
9 Germany	20.3	16.6	17.7	26.5	24.0	25.1	34.0	17.7	18.8	27.6	4.6	5.6	14.5
10 Greece	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
11 Hungary	30.4	30.8	32.5	28.0	33.0	34.7	30.2	33.0	34.7	30.2	26.7	28.4	23.9
12 Ireland	27.3	29.5	29.5	22.9	30.7	30.7	24.1	30.7	30.7	24.1	27.3	27.3	20.6
13 Italy	24.9	23.2	23.9	27.7	25.5	26.2	29.9	25.5	26.2	29.9	19.0	19.8	23.5
14 Latvia	27.2	27.7	27.7	26.3	30.7	30.7	29.4	30.7	30.7	29.4	22.0	22.0	20.6
15 Lithuania	27.4	30.7	30.7	20.6	30.7	30.7	20.6	30.7	30.7	20.6	30.7	30.7	20.6
16 Luxembourg	27.2	26.2	26.2	29.1	30.7	30.7	33.7	30.7	30.7	33.7	17.7	17.7	20.6
17 Malta	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
18 Netherlands	35.0	34.5	37.4	33.2	34.5	37.4	37.4	34.5	37.4	37.4	34.5	37.4	25.2
19 Poland	28.0	27.7	28.2	28.2	31.4	31.9	31.9	31.4	31.9	31.9	20.9	21.4	21.4
20 Portugal	28.2	27.2	27.8	29.6	31.5	32.1	33.9	31.5	32.1	33.9	19.3	19.9	21.6
21 Slovakia	30.2	29.4	31.2	29.9	33.0	34.7	33.5	33.0	34.7	33.5	22.9	24.6	23.4
22 Slovenia	32.2	33.0	34.7	29.0	33.0	34.7	32.1	33.0	34.7	32.1	33.0	34.7	23.4
23 Spain	27.8	26.5	26.5	30.4	30.7	30.7	34.7	30.7	30.7	34.7	18.6	18.6	22.5
24 Sweden	27.2	27.5	27.5	26.6	30.7	30.7	29.8	30.7	30.7	29.8	21.6	21.6	20.6
25 UK	28.0	27.7	28.2	28.2	31.4	31.9	31.9	31.4	31.9	31.9	20.9	21.4	21.4
32 Canada	32.5	29.9	33.3	34.4	35.2	38.7	39.7	35.2	38.7	39.7	20.0	23.5	24.5
33 Japan	37.9	33.7	40.0	40.0	38.8	45.1	45.1	38.8	45.1	45.1	24.2	30.5	30.5
34 USA	31.5	29.5	32.5	32.5	34.5	37.4	37.4	34.5	37.4	37.4	20.3	23.2	23.2
Mean	30.1	29.4	30.9	30.0	32.5	34.0	33.6	32.5	34.0	33.6	23.6	25.2	23.1

Cost of capital for outbound investment
2001

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.9	6.9	6.4	8.0	8.0	7.4	8.0	8.0	7.4	4.9	4.9	4.4
2 Belgium	6.5	6.9	6.9	5.6	8.1	8.1	6.8	8.1	8.1	6.8	4.7	4.7	3.4
3 Cyprus	6.5	6.5	6.5	6.6	7.5	7.5	7.6	7.5	7.5	7.6	4.7	4.7	4.8
4 Czech Republic	6.1	6.2	6.0	6.0	7.2	7.1	7.0	7.2	7.1	7.0	4.3	4.2	4.1
5 Denmark	6.2	6.3	6.3	6.2	7.3	7.3	7.2	7.3	7.3	7.2	4.4	4.4	4.3
6 Estonia	5.8	4.0	6.5	6.8	5.0	7.4	7.7	5.0	7.4	7.7	2.3	4.7	5.0
8 France	7.7	7.9	7.9	7.1	9.1	9.1	8.2	9.1	9.1	8.2	5.9	5.9	5.0
9 Germany	7.1	7.2	7.2	6.8	8.4	8.4	8.0	8.4	8.4	8.0	5.1	5.1	4.6
10 Greece	6.3	6.5	6.5	5.9	7.6	7.6	6.9	7.6	7.6	6.9	4.5	4.5	3.8
11 Hungary	6.4	5.9	6.3	6.9	6.8	7.2	7.9	6.8	7.2	7.9	4.1	4.6	5.2
12 Ireland	5.4	4.9	4.9	6.4	5.7	5.7	7.2	5.7	5.7	7.2	3.4	3.4	4.9
13 Italy	5.3	5.0	5.0	6.0	6.1	6.1	7.2	6.1	6.1	7.2	2.8	2.8	3.9
14 Latvia	6.2	5.9	6.4	6.4	6.9	7.4	7.4	6.9	7.4	7.4	4.0	4.5	4.5
15 Lithuania	5.9	4.1	6.8	6.9	5.1	7.8	7.9	5.1	7.8	7.9	2.3	5.0	5.1
16 Luxembourg	6.5	6.8	6.8	5.8	7.9	7.9	7.0	7.9	7.9	7.0	4.7	4.7	3.7
17 Malta	6.8	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
18 Netherlands	6.9	7.1	7.1	6.5	8.2	8.2	7.5	8.2	8.2	7.5	5.1	5.1	4.4
19 Poland	6.4	6.1	6.6	6.3	7.1	7.6	7.4	7.1	7.6	7.4	4.2	4.7	4.4
20 Portugal	6.6	6.8	6.8	6.1	7.9	7.9	7.2	7.9	7.9	7.2	4.8	4.8	4.1
21 Slovakia	6.3	6.1	6.6	6.2	7.1	7.7	7.3	7.1	7.7	7.3	4.1	4.7	4.3
22 Slovenia	5.7	5.4	5.9	5.9	6.4	6.9	6.9	6.4	6.9	6.9	3.6	4.1	4.1
23 Spain	7.8	8.0	8.0	7.2	9.3	9.3	8.5	9.3	9.3	8.5	5.6	5.6	4.9
24 Sweden	6.0	5.9	5.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.2	4.5
25 UK	6.8	6.8	6.8	6.7	7.8	7.8	7.7	7.8	7.8	7.7	4.9	4.9	4.8
Mean	6.4	6.3	6.6	6.4	7.3	7.6	7.4	7.3	7.6	7.4	4.3	4.6	4.4

EATR for outbound investment
2001

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.2	31.8	31.8	30.0	35.3	35.3	33.6	35.3	35.3	33.6	25.2	25.2	23.5
2 Belgium	34.5	35.8	35.8	31.9	39.3	39.3	35.4	39.3	39.3	35.4	29.2	29.2	25.3
3 Cyprus	26.5	26.4	26.4	26.8	29.9	29.9	30.3	29.9	29.9	30.3	19.8	19.8	20.2
4 Czech Republic	26.2	26.7	26.1	25.8	30.2	29.7	29.3	30.2	29.7	29.3	20.1	19.6	19.2
5 Denmark	26.8	26.9	26.9	26.6	30.5	30.5	30.1	30.5	30.5	30.1	20.4	20.4	20.0
6 Estonia	22.3	16.0	25.0	26.1	19.5	28.5	29.6	19.5	28.5	29.6	9.4	18.5	19.5
8 France	35.8	36.7	36.7	34.1	40.2	40.2	37.6	40.2	40.2	37.6	30.1	30.1	27.5
9 Germany	35.8	36.3	36.3	34.9	39.8	39.8	38.5	39.8	39.8	38.5	29.7	29.7	28.4
10 Greece	30.4	31.1	31.1	29.0	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
11 Hungary	23.0	21.0	22.7	25.1	24.5	26.3	28.7	24.5	26.3	28.7	14.4	16.2	18.6
12 Ireland	9.3	7.0	7.0	13.7	10.6	10.6	17.2	10.6	10.6	17.2	0.5	0.5	7.1
13 Italy	30.7	29.6	29.6	32.8	33.1	33.1	36.3	33.1	33.1	36.3	23.0	23.0	26.2
14 Latvia	25.9	24.7	26.4	26.5	28.2	30.0	30.1	28.2	30.0	30.1	18.1	19.9	20.0
15 Lithuania	24.2	17.6	27.3	27.7	21.1	30.8	31.2	21.1	30.8	31.2	11.0	20.7	21.1
16 Luxembourg	32.7	33.6	33.6	30.7	37.2	37.2	34.2	37.2	37.2	34.2	27.1	27.1	24.1
17 Malta	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
18 Netherlands	32.4	33.1	33.1	31.0	36.6	36.6	34.5	36.6	36.6	34.5	26.5	26.5	24.4
19 Poland	28.3	27.5	29.2	28.3	31.0	32.7	31.8	31.0	32.7	31.8	20.9	22.7	21.7
20 Portugal	31.5	32.2	32.2	30.1	35.8	35.8	33.6	35.8	35.8	33.6	25.7	25.7	23.5
21 Slovakia	28.8	28.1	29.8	28.6	31.6	33.4	32.1	31.6	33.4	32.1	21.5	23.3	22.0
22 Slovenia	24.2	23.0	24.7	24.8	26.5	28.3	28.4	26.5	28.3	28.4	16.4	18.2	18.3
23 Spain	36.5	37.2	37.2	35.1	40.8	40.8	38.7	40.8	40.8	38.7	30.7	30.7	28.6
24 Sweden	23.1	22.7	22.7	23.9	26.3	26.3	27.4	26.3	26.3	27.4	16.2	16.2	17.3
25 UK	28.7	28.8	28.8	28.5	32.4	32.4	32.0	32.4	32.4	32.0	22.2	22.2	21.9
Mean	28.4	27.8	28.9	28.5	31.3	32.4	32.0	31.3	32.4	32.0	21.2	22.3	21.9

Cost of capital for inbound investment
2001

Finland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	7.5	7.5	6.9	7.5	7.5	8.0	7.5	7.5	8.0	7.5	7.5	4.7
2 Belgium	6.6	6.1	6.3	7.3	7.5	7.7	8.7	7.5	7.7	8.7	3.5	3.7	4.7
3 Cyprus	7.9	6.2	10.2	7.2	7.5	11.5	8.6	7.5	11.5	8.6	3.7	7.7	4.7
4 Czech Republic	7.2	7.5	7.5	6.6	7.5	7.5	7.7	6.9	6.9	7.1	7.5	7.5	4.7
5 Denmark	6.5	6.5	6.5	6.6	7.5	7.5	7.6	7.5	7.5	7.6	4.6	4.6	4.7
6 Estonia	6.9	7.9	7.9	5.0	7.5	7.5	4.7	11.0	11.0	8.1	7.5	7.5	4.7
8 France	6.6	6.3	6.4	7.0	7.5	7.6	8.3	7.5	7.6	8.3	3.9	4.0	4.7
9 Germany	6.8	6.4	6.6	7.5	7.5	7.7	8.6	7.5	7.7	8.6	4.2	4.4	5.3
10 Greece	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
11 Hungary	6.8	6.9	7.4	6.1	7.5	8.1	6.7	7.5	8.1	6.7	5.7	6.2	4.9
12 Ireland	6.6	7.2	7.2	5.3	7.5	7.5	5.7	7.5	7.5	5.7	6.6	6.6	4.7
13 Italy	5.7	5.2	5.4	6.4	5.9	6.1	7.0	5.9	6.1	7.0	4.0	4.2	5.2
14 Latvia	6.5	6.7	6.7	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.7
15 Lithuania	6.6	7.5	7.5	4.7	7.5	7.5	4.7	7.5	7.5	4.7	7.5	7.5	4.7
16 Luxembourg	6.5	6.2	6.2	7.1	7.5	7.5	8.4	7.5	7.5	8.4	3.9	3.9	4.7
17 Malta	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
18 Netherlands	7.7	7.5	8.4	7.1	7.5	8.4	8.4	7.5	8.4	8.4	7.5	8.4	4.7
19 Poland	6.5	6.6	6.6	6.5	7.5	7.5	7.4	7.5	7.5	7.4	4.8	4.8	4.7
20 Portugal	6.5	6.3	6.3	6.9	7.5	7.5	8.1	7.5	7.5	8.1	4.1	4.1	4.7
21 Slovakia	6.5	6.5	6.5	6.5	7.5	7.5	7.5	7.5	7.5	7.5	4.7	4.7	4.7
22 Slovenia	7.3	7.5	8.1	6.4	7.5	8.1	7.3	7.5	8.1	7.3	7.5	8.1	4.7
23 Spain	6.9	6.3	6.3	7.9	7.5	7.5	9.1	7.5	7.5	9.1	4.1	4.1	5.7
24 Sweden	6.5	6.7	6.7	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.7
25 UK	6.6	6.5	6.6	6.6	7.5	7.7	7.7	7.5	7.7	7.7	4.5	4.7	4.7
Mean	6.8	6.7	7.0	6.6	7.5	7.8	7.6	7.6	7.9	7.7	5.2	5.6	4.8

EATR for inbound investment
2001

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.9	30.7	30.7	28.3	30.7	30.7	32.5	30.7	30.7	32.5	30.7	30.7	20.6
2 Belgium	28.3	26.7	27.4	30.8	31.6	32.3	35.7	31.6	32.3	35.7	17.6	18.3	21.7
3 Cyprus	44.4	40.2	50.3	42.7	43.6	53.7	46.2	43.6	53.7	46.2	33.8	43.9	36.4
4 Czech Republic	26.4	27.5	27.5	24.2	27.7	27.7	28.4	25.3	25.3	26.0	27.7	27.7	16.9
5 Denmark	27.2	27.1	27.1	27.4	30.7	30.7	31.1	30.7	30.7	31.1	20.3	20.3	20.6
6 Estonia	40.7	43.2	43.2	35.7	42.3	42.3	34.8	51.3	51.3	43.8	42.3	42.3	34.8
8 France	27.7	26.7	27.0	29.4	31.2	31.5	33.8	31.2	31.5	33.8	18.5	18.8	21.1
9 Germany	29.1	27.6	28.3	31.4	31.6	32.3	35.4	31.6	32.3	35.4	20.2	20.9	24.0
10 Greece	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
11 Hungary	30.4	30.8	32.5	28.0	33.0	34.7	30.2	33.0	34.7	30.2	26.7	28.4	23.9
12 Ireland	27.3	29.5	29.5	22.9	30.7	30.7	24.1	30.7	30.7	24.1	27.3	27.3	20.6
13 Italy	25.1	23.5	24.2	27.7	25.8	26.5	29.9	25.8	26.5	29.9	19.4	20.1	23.5
14 Latvia	27.2	27.7	27.7	26.3	30.7	30.7	29.4	30.7	30.7	29.4	22.0	22.0	20.6
15 Lithuania	27.4	30.7	30.7	20.6	30.7	30.7	20.6	30.7	30.7	20.6	30.7	30.7	20.6
16 Luxembourg	27.2	26.2	26.2	29.1	30.7	30.7	33.7	30.7	30.7	33.7	17.7	17.7	20.6
17 Malta	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
18 Netherlands	35.0	34.5	37.4	33.2	34.5	37.4	37.4	34.5	37.4	37.4	34.5	37.4	25.2
19 Poland	27.2	27.3	27.3	27.0	30.7	30.7	30.4	30.7	30.7	30.4	21.0	21.0	20.6
20 Portugal	27.2	26.5	26.5	28.6	30.7	30.7	32.9	30.7	30.7	32.9	18.5	18.5	20.6
21 Slovakia	27.2	27.2	27.2	27.2	30.7	30.7	30.7	30.7	30.7	30.7	20.6	20.6	20.6
22 Slovenia	32.2	33.0	34.7	29.0	33.0	34.7	32.1	33.0	34.7	32.1	33.0	34.7	23.4
23 Spain	27.8	26.5	26.5	30.4	30.7	30.7	34.7	30.7	30.7	34.7	18.6	18.6	22.5
24 Sweden	27.2	27.6	27.6	26.5	30.7	30.7	29.6	30.7	30.7	29.6	21.8	21.8	20.6
25 UK	28.0	27.7	28.2	28.2	31.4	31.9	31.9	31.4	31.9	31.9	20.9	21.4	21.4
Mean	29.8	29.5	30.6	29.2	32.2	33.3	32.5	32.5	33.5	32.8	24.5	25.6	23.0

Cost of capital for outbound investment
2002

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.9	6.9	6.3	7.9	7.9	7.4	7.9	7.9	7.4	4.9	4.9	4.3
2 Belgium	6.5	6.9	6.9	5.6	8.1	8.1	6.8	8.1	8.1	6.8	4.7	4.7	3.4
3 Cyprus	6.6	6.6	6.6	6.6	7.5	7.5	7.6	7.5	7.5	7.6	4.7	4.7	4.8
4 Czech Republic	6.1	6.2	6.0	6.0	7.2	7.1	7.0	7.2	7.1	7.0	4.3	4.2	4.1
5 Denmark	6.2	6.3	6.3	6.2	7.3	7.3	7.2	7.3	7.3	7.2	4.4	4.4	4.3
6 Estonia	5.8	4.0	6.5	6.8	5.0	7.4	7.7	5.0	7.4	7.7	2.3	4.7	5.0
8 France	7.6	7.8	7.8	7.1	8.9	8.9	8.2	8.9	8.9	8.2	5.8	5.8	5.1
9 Germany	7.1	7.2	7.2	6.8	8.4	8.4	8.0	8.4	8.4	8.0	5.1	5.1	4.6
10 Greece	6.3	6.5	6.5	5.9	7.6	7.6	6.9	7.6	7.6	6.9	4.5	4.5	3.8
11 Hungary	6.4	5.9	6.3	6.9	6.8	7.2	7.9	6.8	7.2	7.9	4.1	4.6	5.2
12 Ireland	5.6	5.2	5.2	6.4	6.0	6.0	7.2	6.0	6.0	7.2	3.7	3.7	4.9
13 Italy	6.6	6.9	6.9	6.0	8.0	8.0	7.2	8.0	8.0	7.2	4.7	4.7	3.9
14 Latvia	6.1	5.7	6.2	6.4	6.6	7.1	7.4	6.6	7.1	7.4	3.9	4.4	4.7
15 Lithuania	5.5	4.9	5.3	6.2	5.8	6.2	7.1	5.8	6.2	7.1	3.3	3.7	4.6
16 Luxembourg	6.1	6.1	6.1	6.0	7.1	7.1	7.0	7.1	7.1	7.0	4.2	4.2	4.1
17 Malta	6.8	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
18 Netherlands	6.8	7.0	7.0	6.5	8.1	8.1	7.5	8.1	8.1	7.5	5.0	5.0	4.4
19 Poland	6.4	6.1	6.6	6.4	7.1	7.6	7.4	7.1	7.6	7.4	4.2	4.7	4.4
20 Portugal	6.4	6.6	6.6	6.2	7.6	7.6	7.2	7.6	7.6	7.2	4.6	4.6	4.2
21 Slovakia	6.1	5.8	6.2	6.3	6.8	7.2	7.3	6.8	7.2	7.3	3.9	4.4	4.4
22 Slovenia	5.7	5.4	5.9	5.9	6.4	6.9	6.9	6.4	6.9	6.9	3.6	4.1	4.1
23 Spain	7.8	8.0	8.0	7.2	9.3	9.3	8.5	9.3	9.3	8.5	5.6	5.6	4.9
24 Sweden	6.0	5.9	5.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.2	4.5
25 UK	6.9	7.0	7.0	6.9	8.0	8.0	7.9	8.0	8.0	7.9	5.1	5.1	5.0
Mean	6.4	6.3	6.5	6.4	7.4	7.6	7.4	7.4	7.6	7.4	4.4	4.6	4.5

EATR for outbound investment
2002

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.0	31.6	31.6	29.9	35.2	35.2	33.4	35.2	35.2	33.4	25.1	25.1	23.3
2 Belgium	34.6	35.9	35.9	32.0	39.4	39.4	35.5	39.4	39.4	35.5	29.3	29.3	25.4
3 Cyprus	26.9	26.8	26.8	27.1	30.4	30.4	30.6	30.4	30.4	30.6	20.3	20.3	20.5
4 Czech Republic	26.2	26.7	26.1	25.8	30.2	29.7	29.3	30.2	29.7	29.3	20.1	19.6	19.2
5 Denmark	26.8	26.9	26.9	26.6	30.5	30.5	30.1	30.5	30.5	30.1	20.4	20.4	20.0
6 Estonia	22.3	16.0	25.0	26.1	19.5	28.5	29.6	19.5	28.5	29.6	9.4	18.5	19.5
8 France	34.9	35.7	35.7	33.4	39.3	39.3	37.0	39.3	39.3	37.0	29.1	29.1	26.8
9 Germany	35.8	36.3	36.3	34.9	39.8	39.8	38.5	39.8	39.8	38.5	29.7	29.7	28.4
10 Greece	30.4	31.1	31.1	29.0	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
11 Hungary	23.0	21.0	22.7	25.1	24.5	26.3	28.7	24.5	26.3	28.7	14.4	16.2	18.6
12 Ireland	12.2	10.4	10.4	15.9	13.9	13.9	19.5	13.9	13.9	19.5	3.8	3.8	9.4
13 Italy	34.4	35.2	35.2	32.8	38.7	38.7	36.3	38.7	38.7	36.3	28.6	28.6	26.2
14 Latvia	23.5	21.9	23.7	24.8	25.5	27.2	28.3	25.5	27.2	28.3	15.4	17.1	18.2
15 Lithuania	16.3	14.1	15.8	19.2	17.6	19.3	22.7	17.6	19.3	22.7	7.5	9.2	12.6
16 Luxembourg	26.5	26.7	26.7	26.2	30.2	30.2	29.7	30.2	30.2	29.7	20.1	20.1	19.6
17 Malta	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
18 Netherlands	31.9	32.5	32.5	30.6	36.1	36.1	34.2	36.1	36.1	34.2	26.0	26.0	24.1
19 Poland	28.3	27.5	29.2	28.3	31.0	32.8	31.9	31.0	32.8	31.9	20.9	22.7	21.8
20 Portugal	29.6	30.0	30.0	28.6	33.6	33.6	32.2	33.6	33.6	32.2	23.5	23.5	22.1
21 Slovakia	25.5	24.3	26.0	26.1	27.8	29.5	29.6	27.8	29.5	29.6	17.7	19.4	19.5
22 Slovenia	24.2	23.0	24.7	24.8	26.5	28.3	28.4	26.5	28.3	28.4	16.4	18.2	18.3
23 Spain	36.5	37.2	37.2	35.1	40.8	40.8	38.7	40.8	40.8	38.7	30.7	30.7	28.6
24 Sweden	23.1	22.7	22.7	23.9	26.3	26.3	27.4	26.3	26.3	27.4	16.2	16.2	17.3
25 UK	29.3	29.4	29.4	29.0	32.9	32.9	32.6	32.9	32.9	32.6	22.8	22.8	22.4
Mean	27.7	27.3	28.1	27.8	30.9	31.7	31.3	30.9	31.7	31.3	20.8	21.6	21.2

Cost of capital for inbound investment
2002

Finland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	7.5	7.5	6.9	7.5	7.5	8.0	7.5	7.5	8.0	7.5	7.5	4.7
2 Belgium	6.6	6.1	6.3	7.3	7.5	7.7	8.7	7.5	7.7	8.7	3.5	3.7	4.7
3 Cyprus	7.8	6.2	10.2	7.2	7.5	11.5	8.6	7.5	11.5	8.6	3.6	7.6	4.6
4 Czech Republic	7.2	7.5	7.5	6.6	7.5	7.5	7.7	6.9	6.9	7.1	7.5	7.5	4.7
5 Denmark	6.5	6.5	6.5	6.6	7.5	7.5	7.6	7.5	7.5	7.6	4.6	4.6	4.7
6 Estonia	6.9	7.9	7.9	5.0	7.5	7.5	4.7	11.0	11.0	8.1	7.5	7.5	4.7
8 France	6.6	6.3	6.5	7.0	7.5	7.7	8.2	7.5	7.7	8.2	4.0	4.2	4.7
9 Germany	6.8	6.4	6.6	7.5	7.5	7.7	8.6	7.5	7.7	8.6	4.2	4.4	5.3
10 Greece	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
11 Hungary	6.8	6.9	7.4	6.1	7.5	8.1	6.7	7.5	8.1	6.7	5.7	6.2	4.9
12 Ireland	7.0	7.1	7.1	6.7	7.5	7.5	7.1	7.5	7.5	7.1	6.3	6.3	5.9
13 Italy	6.8	6.3	6.5	7.5	7.5	7.7	8.7	7.5	7.7	8.7	4.0	4.2	5.2
14 Latvia	6.5	6.8	6.8	6.1	7.5	7.5	6.8	7.5	7.5	6.8	5.4	5.4	4.7
15 Lithuania	6.6	7.0	7.0	5.6	7.5	7.5	6.2	7.5	7.5	6.2	6.1	6.1	4.7
16 Luxembourg	6.5	6.5	6.5	6.6	7.5	7.5	7.7	7.5	7.5	7.7	4.6	4.6	4.7
17 Malta	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
18 Netherlands	7.3	7.5	7.5	6.9	7.5	7.5	8.1	7.5	7.5	8.1	7.5	7.5	4.7
19 Poland	6.5	6.6	6.6	6.5	7.5	7.5	7.4	7.5	7.5	7.4	4.8	4.8	4.7
20 Portugal	6.5	6.4	6.4	6.8	7.5	7.5	7.9	7.5	7.5	7.9	4.3	4.3	4.7
21 Slovakia	6.5	6.7	6.7	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.7
22 Slovenia	7.3	7.5	8.1	6.4	7.5	8.1	7.3	7.5	8.1	7.3	7.5	8.1	4.7
23 Spain	6.9	6.3	6.3	7.9	7.5	7.5	9.1	7.5	7.5	9.1	4.1	4.1	5.7
24 Sweden	6.5	6.7	6.7	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.7
25 UK	6.6	6.5	6.6	6.6	7.5	7.7	7.7	7.5	7.7	7.7	4.5	4.7	4.7
Mean	6.8	6.7	7.1	6.7	7.5	7.9	7.7	7.7	8.0	7.8	5.2	5.5	4.8

EATR for inbound investment
2002

Finland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	29.9	30.7	30.7	28.3	30.7	30.7	32.5	30.7	30.7	32.5	30.7	30.7	20.6
2 Belgium	28.3	26.7	27.4	30.8	31.6	32.3	35.7	31.6	32.3	35.7	17.6	18.3	21.7
3 Cyprus	44.3	40.1	50.2	42.7	43.6	53.7	46.2	43.6	53.7	46.2	33.7	43.8	36.3
4 Czech Republic	26.4	27.5	27.5	24.2	27.7	27.7	28.4	25.3	25.3	26.0	27.7	27.7	16.9
5 Denmark	27.2	27.1	27.1	27.4	30.7	30.7	31.1	30.7	30.7	31.1	20.3	20.3	20.6
6 Estonia	40.7	43.2	43.2	35.7	42.3	42.3	34.8	51.3	51.3	43.8	42.3	42.3	34.8
8 France	28.2	27.2	27.8	29.6	31.5	32.1	34.0	31.5	32.1	34.0	19.2	19.8	21.6
9 Germany	29.1	27.6	28.3	31.4	31.6	32.3	35.4	31.6	32.3	35.4	20.2	20.9	24.0
10 Greece	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
11 Hungary	30.4	30.8	32.5	28.0	33.0	34.7	30.2	33.0	34.7	30.2	26.7	28.4	23.9
12 Ireland	28.7	29.2	29.2	27.8	30.7	30.7	29.4	30.7	30.7	29.4	26.2	26.2	24.8
13 Italy	28.9	27.3	28.0	31.5	31.6	32.3	35.8	31.6	32.3	35.8	19.4	20.1	23.5
14 Latvia	27.3	28.1	28.1	25.6	30.7	30.7	28.3	30.7	30.7	28.3	23.1	23.1	20.6
15 Lithuania	27.3	28.9	28.9	24.0	30.7	30.7	25.9	30.7	30.7	25.9	25.5	25.5	20.6
16 Luxembourg	27.2	27.0	27.0	27.5	30.7	30.7	31.2	30.7	30.7	31.2	20.2	20.2	20.6
17 Malta	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
18 Netherlands	30.0	30.7	30.7	28.5	30.7	30.7	32.7	30.7	30.7	32.7	30.7	30.7	20.6
19 Poland	27.2	27.3	27.3	27.0	30.7	30.7	30.4	30.7	30.7	30.4	21.0	21.0	20.6
20 Portugal	27.2	26.7	26.7	28.1	30.7	30.7	32.1	30.7	30.7	32.1	19.3	19.3	20.6
21 Slovakia	27.2	27.7	27.7	26.3	30.7	30.7	29.4	30.7	30.7	29.4	22.0	22.0	20.6
22 Slovenia	32.2	33.0	34.7	29.0	33.0	34.7	32.1	33.0	34.7	32.1	33.0	34.7	23.4
23 Spain	27.8	26.5	26.5	30.4	30.7	30.7	34.7	30.7	30.7	34.7	18.6	18.6	22.5
24 Sweden	27.2	27.6	27.6	26.5	30.7	30.7	29.6	30.7	30.7	29.6	21.8	21.8	20.6
25 UK	28.0	27.7	28.2	28.2	31.4	31.9	31.9	31.4	31.9	31.9	20.9	21.4	21.4
Mean	29.8	29.5	30.5	29.4	32.3	33.2	32.8	32.6	33.5	33.0	24.4	25.3	23.0

Cost of capital for outbound investment
2003

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.9	6.9	6.3	7.9	7.9	7.4	7.9	7.9	7.4	4.9	4.9	4.3
2 Belgium	6.2	6.4	6.4	5.9	7.5	7.5	6.9	7.5	7.5	6.9	4.4	4.4	3.9
3 Cyprus	5.7	5.4	5.4	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.8	3.8	4.9
4 Czech Republic	6.1	6.2	6.0	6.0	7.2	7.1	7.0	7.2	7.1	7.0	4.3	4.2	4.1
5 Denmark	6.2	6.3	6.3	6.2	7.3	7.3	7.2	7.3	7.3	7.2	4.4	4.4	4.3
6 Estonia	5.8	4.0	6.5	6.8	5.0	7.4	7.7	5.0	7.4	7.7	2.3	4.7	5.0
8 France	7.6	7.9	7.9	7.2	9.0	9.0	8.3	9.0	9.0	8.3	5.8	5.8	5.1
9 Germany	7.2	7.4	7.4	6.8	8.6	8.6	8.0	8.6	8.6	8.0	5.2	5.2	4.6
10 Greece	6.3	6.5	6.5	5.9	7.6	7.6	6.9	7.6	7.6	6.9	4.5	4.5	3.8
11 Hungary	6.4	5.9	6.3	6.9	6.8	7.2	7.9	6.8	7.2	7.9	4.1	4.6	5.2
12 Ireland	5.7	5.3	5.3	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.8	3.8	4.9
13 Italy	6.5	6.6	6.6	6.1	7.8	7.8	7.2	7.8	7.8	7.2	4.5	4.5	4.0
14 Latvia	6.0	5.5	5.9	6.5	6.4	6.9	7.4	6.4	6.9	7.4	3.8	4.2	4.8
15 Lithuania	5.5	4.9	5.3	6.2	5.8	6.2	7.1	5.8	6.2	7.1	3.3	3.7	4.6
16 Luxembourg	6.1	6.1	6.1	6.0	7.1	7.1	7.0	7.1	7.1	7.0	4.2	4.2	4.1
17 Malta	6.8	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
18 Netherlands	6.8	7.0	7.0	6.5	8.1	8.1	7.5	8.1	8.1	7.5	5.0	5.0	4.4
19 Poland	6.2	6.0	6.5	6.3	7.0	7.5	7.3	7.0	7.5	7.3	4.1	4.6	4.4
20 Portugal	6.4	6.5	6.5	6.1	7.6	7.6	7.2	7.6	7.6	7.2	4.6	4.6	4.2
21 Slovakia	6.0	5.7	6.2	6.2	6.7	7.1	7.2	6.7	7.1	7.2	3.8	4.3	4.3
22 Slovenia	5.9	5.5	6.0	6.1	6.5	7.0	7.0	6.5	7.0	7.0	3.7	4.2	4.2
23 Spain	7.8	8.0	8.0	7.2	9.3	9.3	8.5	9.3	9.3	8.5	5.6	5.6	4.9
24 Sweden	6.0	5.9	5.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.2	4.5
25 UK	6.9	7.0	7.0	6.9	8.0	8.0	7.9	8.0	8.0	7.9	5.1	5.1	5.0
Mean	6.4	6.2	6.5	6.4	7.3	7.5	7.4	7.3	7.5	7.4	4.4	4.6	4.5

EATR for outbound investment
2003

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.0	31.6	31.6	29.9	35.2	35.2	33.4	35.2	35.2	33.4	25.1	25.1	23.3
2 Belgium	29.5	30.1	30.1	28.4	33.7	33.7	31.9	33.7	33.7	31.9	23.5	23.5	21.8
3 Cyprus	14.7	13.2	13.2	17.9	16.7	16.7	21.4	16.7	16.7	21.4	6.6	6.6	11.3
4 Czech Republic	26.2	26.7	26.1	25.8	30.2	29.7	29.3	30.2	29.7	29.3	20.1	19.6	19.2
5 Denmark	26.8	26.9	26.9	26.6	30.5	30.5	30.1	30.5	30.5	30.1	20.4	20.4	20.0
6 Estonia	22.3	16.0	25.0	26.1	19.5	28.5	29.6	19.5	28.5	29.6	9.4	18.5	19.5
8 France	35.0	35.8	35.8	33.5	39.3	39.3	37.1	39.3	39.3	37.1	29.2	29.2	26.9
9 Germany	37.0	37.6	37.6	35.8	41.1	41.1	39.3	41.1	41.1	39.3	31.0	31.0	29.2
10 Greece	30.4	31.1	31.1	29.0	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
11 Hungary	23.0	21.0	22.7	25.1	24.5	26.3	28.7	24.5	26.3	28.7	14.4	16.2	18.6
12 Ireland	14.2	12.6	12.6	17.5	16.1	16.1	21.0	16.1	16.1	21.0	6.0	6.0	10.9
13 Italy	32.7	33.2	33.2	31.5	36.8	36.8	35.0	36.8	36.8	35.0	26.7	26.7	24.9
14 Latvia	21.0	19.2	20.9	23.0	22.7	24.5	26.5	22.7	24.5	26.5	12.6	14.4	16.4
15 Lithuania	16.3	14.1	15.8	19.2	17.6	19.3	22.7	17.6	19.3	22.7	7.5	9.2	12.6
16 Luxembourg	26.5	26.7	26.7	26.2	30.2	30.2	29.7	30.2	30.2	29.7	20.1	20.1	19.6
17 Malta	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
18 Netherlands	31.9	32.5	32.5	30.6	36.1	36.1	34.2	36.1	36.1	34.2	26.0	26.0	24.1
19 Poland	27.3	26.3	28.0	27.5	29.8	31.6	31.0	29.8	31.6	31.0	19.7	21.5	20.9
20 Portugal	29.4	29.9	29.9	28.5	33.4	33.4	32.0	33.4	33.4	32.0	23.3	23.3	21.9
21 Slovakia	25.1	23.9	25.7	25.8	27.5	29.2	29.3	27.5	29.2	29.3	17.4	19.1	19.2
22 Slovenia	24.7	23.5	25.2	25.3	27.0	28.8	28.9	27.0	28.8	28.9	16.9	18.7	18.8
23 Spain	36.5	37.2	37.2	35.1	40.8	40.8	38.7	40.8	40.8	38.7	30.7	30.7	28.6
24 Sweden	23.1	22.7	22.7	23.9	26.3	26.3	27.4	26.3	26.3	27.4	16.2	16.2	17.3
25 UK	29.3	29.4	29.4	29.0	32.9	32.9	32.6	32.9	32.9	32.6	22.8	22.8	22.5
Mean	26.9	26.4	27.2	27.2	30.0	30.8	30.7	30.0	30.8	30.7	19.9	20.6	20.6

Cost of capital for inbound investment
2003

Finland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	7.5	7.5	6.9	7.5	7.5	8.0	7.5	7.5	8.0	7.5	7.5	4.7
2 Belgium	6.6	6.3	6.5	6.9	7.5	7.7	8.1	7.5	7.7	8.1	4.1	4.3	4.7
3 Cyprus	7.9	6.8	10.8	6.0	7.5	11.5	6.8	7.5	11.5	6.8	5.4	9.4	4.6
4 Czech Republic	7.2	7.5	7.5	6.6	7.5	7.5	7.7	6.9	6.9	7.1	7.5	7.5	4.7
5 Denmark	6.5	6.5	6.5	6.6	7.5	7.5	7.6	7.5	7.5	7.6	4.6	4.6	4.7
6 Estonia	6.9	7.9	7.9	5.0	7.5	7.5	4.7	11.0	11.0	8.1	7.5	7.5	4.7
8 France	6.6	6.3	6.5	7.0	7.5	7.7	8.2	7.5	7.7	8.2	4.0	4.2	4.7
9 Germany	6.8	6.3	6.5	7.6	7.5	7.7	8.8	7.5	7.7	8.8	4.1	4.3	5.3
10 Greece	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
11 Hungary	6.8	6.9	7.4	6.1	7.5	8.1	6.7	7.5	8.1	6.7	5.7	6.2	4.9
12 Ireland	6.9	7.0	7.0	6.6	7.5	7.5	7.1	7.5	7.5	7.1	6.1	6.1	5.7
13 Italy	6.8	6.4	6.6	7.4	7.5	7.7	8.5	7.5	7.7	8.5	4.2	4.4	5.2
14 Latvia	6.6	6.9	6.9	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.7	5.7	4.7
15 Lithuania	6.6	7.0	7.0	5.6	7.5	7.5	6.2	7.5	7.5	6.2	6.1	6.1	4.7
16 Luxembourg	6.5	6.5	6.5	6.6	7.5	7.5	7.7	7.5	7.5	7.7	4.6	4.6	4.7
17 Malta	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
18 Netherlands	7.3	7.5	7.5	6.9	7.5	7.5	8.1	7.5	7.5	8.1	7.5	7.5	4.7
19 Poland	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	4.9	4.9	4.7
20 Portugal	6.5	6.4	6.4	6.8	7.5	7.5	7.9	7.5	7.5	7.9	4.3	4.3	4.7
21 Slovakia	6.5	6.7	6.7	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.7
22 Slovenia	7.3	7.5	8.1	6.4	7.5	8.1	7.3	7.5	8.1	7.3	7.5	8.1	4.7
23 Spain	6.9	6.3	6.3	7.9	7.5	7.5	9.1	7.5	7.5	9.1	4.1	4.1	5.7
24 Sweden	6.5	6.7	6.7	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.7
25 UK	6.6	6.5	6.6	6.6	7.5	7.7	7.7	7.5	7.7	7.7	4.5	4.7	4.7
Mean	6.8	6.8	7.1	6.6	7.5	7.9	7.6	7.7	8.0	7.7	5.3	5.6	4.8

EATR for inbound investment
2003

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.9	30.7	30.7	28.3	30.7	30.7	32.5	30.7	30.7	32.5	30.7	30.7	20.6
2 Belgium	28.2	27.4	27.9	29.3	31.5	32.1	33.4	31.5	32.1	33.4	19.7	20.2	21.6
3 Cyprus	44.4	41.7	51.8	39.7	43.6	53.7	41.6	43.6	53.7	41.6	38.2	48.3	36.2
4 Czech Republic	26.4	27.5	27.5	24.2	27.7	27.7	28.4	25.3	25.3	26.0	27.7	27.7	16.9
5 Denmark	27.2	27.1	27.1	27.4	30.7	30.7	31.1	30.7	30.7	31.1	20.3	20.3	20.6
6 Estonia	40.7	43.2	43.2	35.7	42.3	42.3	34.8	51.3	51.3	43.8	42.3	42.3	34.8
8 France	28.2	27.2	27.8	29.6	31.5	32.1	34.0	31.5	32.1	34.0	19.2	19.8	21.6
9 Germany	29.1	27.5	28.2	31.7	31.6	32.4	35.9	31.6	32.4	35.9	19.7	20.4	24.0
10 Greece	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
11 Hungary	30.4	30.8	32.5	28.0	33.0	34.7	30.2	33.0	34.7	30.2	26.7	28.4	23.9
12 Ireland	28.5	28.9	28.9	27.5	30.7	30.7	29.4	30.7	30.7	29.4	25.5	25.5	24.1
13 Italy	28.9	27.5	28.2	31.0	31.6	32.3	35.0	31.6	32.3	35.0	20.0	20.7	23.4
14 Latvia	27.3	28.4	28.4	24.9	30.7	30.7	27.3	30.7	30.7	27.3	24.1	24.1	20.6
15 Lithuania	27.3	28.9	28.9	24.0	30.7	30.7	25.9	30.7	30.7	25.9	25.5	25.5	20.6
16 Luxembourg	27.2	27.0	27.0	27.5	30.7	30.7	31.2	30.7	30.7	31.2	20.2	20.2	20.6
17 Malta	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
18 Netherlands	30.0	30.7	30.7	28.5	30.7	30.7	32.7	30.7	30.7	32.7	30.7	30.7	20.6
19 Poland	27.2	27.5	27.5	26.8	30.7	30.7	30.1	30.7	30.7	30.1	21.3	21.3	20.6
20 Portugal	27.2	26.7	26.7	28.1	30.7	30.7	32.1	30.7	30.7	32.1	19.3	19.3	20.6
21 Slovakia	27.2	27.7	27.7	26.3	30.7	30.7	29.4	30.7	30.7	29.4	22.0	22.0	20.6
22 Slovenia	32.2	33.0	34.7	29.0	33.0	34.7	32.1	33.0	34.7	32.1	33.0	34.7	23.4
23 Spain	27.8	26.5	26.5	30.4	30.7	30.7	34.7	30.7	30.7	34.7	18.6	18.6	22.5
24 Sweden	27.2	27.6	27.6	26.5	30.7	30.7	29.6	30.7	30.7	29.6	21.8	21.8	20.6
25 UK	28.0	27.7	28.2	28.2	31.4	31.9	31.9	31.4	31.9	31.9	20.9	21.4	21.4
Mean	29.8	29.7	30.6	29.1	32.3	33.2	32.4	32.6	33.5	32.7	24.7	25.6	22.9

Cost of capital for outbound investment
2004

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.9	6.9	6.4	8.0	8.0	7.4	8.0	8.0	7.4	4.9	4.9	4.4
2 Belgium	6.2	6.4	6.4	5.9	7.5	7.5	6.9	7.5	7.5	6.9	4.4	4.4	3.9
3 Cyprus	5.7	5.4	5.4	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.8	3.8	4.9
4 Czech Republic	6.0	6.0	6.0	6.1	6.9	6.9	7.0	6.9	6.9	7.0	4.1	4.1	4.2
5 Denmark	6.2	6.3	6.3	6.2	7.3	7.3	7.2	7.3	7.3	7.2	4.4	4.4	4.3
6 Estonia	5.8	4.0	6.5	6.8	5.0	7.4	7.7	5.0	7.4	7.7	2.3	4.7	5.0
8 France	7.6	7.9	7.9	7.2	9.0	9.0	8.3	9.0	9.0	8.3	5.8	5.8	5.1
9 Germany	7.1	7.2	7.2	6.8	8.4	8.4	8.0	8.4	8.4	8.0	5.1	5.1	4.6
10 Greece	6.3	6.5	6.5	5.9	7.6	7.6	6.9	7.6	7.6	6.9	4.5	4.5	3.8
11 Hungary	6.1	5.7	5.7	6.8	6.6	6.6	7.7	6.6	6.6	7.7	4.1	4.1	5.2
12 Ireland	5.7	5.4	5.4	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.8	3.8	4.9
13 Italy	6.4	6.6	6.6	6.1	7.7	7.7	7.2	7.7	7.7	7.2	4.5	4.5	4.0
14 Latvia	5.7	5.3	5.3	6.5	6.1	6.1	7.3	6.1	6.1	7.3	3.8	3.8	4.9
15 Lithuania	5.3	4.9	4.9	6.1	5.8	5.8	6.9	5.8	5.8	6.9	3.4	3.4	4.6
16 Luxembourg	6.1	6.1	6.1	6.0	7.1	7.1	7.0	7.1	7.1	7.0	4.2	4.2	4.1
17 Malta	6.8	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
18 Netherlands	6.8	7.0	7.0	6.5	8.1	8.1	7.5	8.1	8.1	7.5	5.0	5.0	4.4
19 Poland	5.7	5.4	5.4	6.3	6.3	6.3	7.1	6.3	6.3	7.1	3.8	3.8	4.6
20 Portugal	6.1	6.0	6.0	6.2	7.0	7.0	7.2	7.0	7.0	7.2	4.2	4.2	4.4
21 Slovakia	5.6	5.3	5.3	6.1	6.1	6.1	7.0	6.1	6.1	7.0	3.6	3.6	4.5
22 Slovenia	5.7	5.6	5.6	6.0	6.5	6.5	6.9	6.5	6.5	6.9	3.8	3.8	4.2
23 Spain	7.8	8.0	8.0	7.2	9.3	9.3	8.5	9.3	9.3	8.5	5.6	5.6	4.9
24 Sweden	6.0	5.9	5.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.2	4.5
25 UK	7.0	7.0	7.0	6.9	8.0	8.0	7.9	8.0	8.0	7.9	5.1	5.1	5.0
Mean	6.3	6.2	6.3	6.4	7.2	7.3	7.4	7.2	7.3	7.4	4.3	4.4	4.5

EATR for outbound investment
2004

Finland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	31.2	31.8	31.8	30.0	35.3	35.3	33.6	35.3	35.3	33.6	25.2	25.2	23.5
2 Belgium	29.5	30.1	30.1	28.4	33.7	33.7	31.9	33.7	33.7	31.9	23.5	23.5	21.8
3 Cyprus	14.7	13.2	13.2	17.9	16.7	16.7	21.4	16.7	16.7	21.4	6.6	6.6	11.3
4 Czech Republic	24.6	24.5	24.5	24.8	28.0	28.0	28.4	28.0	28.0	28.4	17.9	17.9	18.3
5 Denmark	26.8	26.9	26.9	26.6	30.5	30.5	30.1	30.5	30.5	30.1	20.4	20.4	20.0
6 Estonia	22.3	16.0	25.0	26.1	19.5	28.5	29.6	19.5	28.5	29.6	9.4	18.5	19.5
8 France	35.1	35.8	35.8	33.6	39.4	39.4	37.1	39.4	39.4	37.1	29.2	29.2	27.0
9 Germany	35.8	36.3	36.3	34.9	39.8	39.8	38.5	39.8	39.8	38.5	29.7	29.7	28.4
10 Greece	30.4	31.1	31.1	29.0	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
11 Hungary	17.8	16.3	16.3	20.8	19.8	19.8	24.3	19.8	19.8	24.3	9.7	9.7	14.2
12 Ireland	14.2	12.6	12.6	17.5	16.1	16.1	21.0	16.1	16.1	21.0	6.0	6.0	10.9
13 Italy	31.8	32.3	32.3	30.9	35.8	35.8	34.4	35.8	35.8	34.4	25.7	25.7	24.3
14 Latvia	14.2	12.6	12.6	17.4	16.1	16.1	21.0	16.1	16.1	21.0	6.0	6.0	10.9
15 Lithuania	12.7	11.0	11.0	15.9	14.6	14.6	19.4	14.6	14.6	19.4	4.5	4.5	9.3
16 Luxembourg	26.5	26.7	26.7	26.2	30.2	30.2	29.7	30.2	30.2	29.7	20.1	20.1	19.6
17 Malta	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
18 Netherlands	31.9	32.5	32.5	30.6	36.1	36.1	34.2	36.1	36.1	34.2	26.0	26.0	24.1
19 Poland	17.0	15.9	15.9	19.3	19.4	19.4	22.9	19.4	19.4	22.9	9.3	9.3	12.8
20 Portugal	24.5	24.4	24.4	24.9	27.9	27.9	28.4	27.9	27.9	28.4	17.8	17.8	18.3
21 Slovakia	16.5	15.3	15.3	18.8	18.9	18.9	22.3	18.9	18.9	22.3	8.8	8.8	12.2
22 Slovenia	21.4	21.0	21.0	22.4	24.5	24.5	25.9	24.5	24.5	25.9	14.4	14.4	15.8
23 Spain	36.5	37.2	37.2	35.1	40.8	40.8	38.7	40.8	40.8	38.7	30.7	30.7	28.6
24 Sweden	23.1	22.7	22.7	23.9	26.3	26.3	27.4	26.3	26.3	27.4	16.2	16.2	17.3
25 UK	29.3	29.4	29.4	29.1	33.0	33.0	32.6	33.0	33.0	32.6	22.9	22.9	22.5
Mean	25.0	24.5	24.9	25.6	28.1	28.4	29.2	28.1	28.4	29.2	18.0	18.3	19.1

Cost of capital for inbound investment
2004

Finland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	7.5	7.5	6.9	7.5	7.5	8.0	7.5	7.5	8.0	7.5	7.5	4.7
2 Belgium	6.6	6.3	6.5	6.9	7.5	7.7	8.1	7.5	7.7	8.1	4.1	4.3	4.7
3 Cyprus	6.5	7.0	7.0	5.6	7.5	7.5	6.2	7.5	7.5	6.2	6.0	6.0	4.6
4 Czech Republic	7.2	7.5	7.5	6.5	7.5	7.5	7.4	7.5	7.5	7.4	7.5	7.5	4.7
5 Denmark	6.5	6.5	6.5	6.6	7.5	7.5	7.6	7.5	7.5	7.6	4.6	4.6	4.7
6 Estonia	6.9	7.9	7.9	5.0	7.5	7.5	4.7	11.0	11.0	8.1	7.5	7.5	4.7
8 France	6.6	6.3	6.5	7.0	7.5	7.7	8.2	7.5	7.7	8.2	4.0	4.2	4.7
9 Germany	6.8	6.4	6.6	7.5	7.5	7.7	8.6	7.5	7.7	8.6	4.2	4.4	5.3
10 Greece	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
11 Hungary	6.6	7.0	7.0	5.9	7.5	7.5	6.4	7.5	7.5	6.4	6.0	6.0	4.9
12 Ireland	6.9	7.0	7.0	6.6	7.5	7.5	7.1	7.5	7.5	7.1	6.1	6.1	5.7
13 Italy	6.8	6.4	6.6	7.3	7.5	7.7	8.4	7.5	7.7	8.4	4.3	4.5	5.2
14 Latvia	6.6	7.0	7.0	5.6	7.5	7.5	6.2	7.5	7.5	6.2	6.1	6.1	4.7
15 Lithuania	6.6	7.0	7.0	5.6	7.5	7.5	6.2	7.5	7.5	6.2	6.1	6.1	4.7
16 Luxembourg	6.5	6.5	6.5	6.6	7.5	7.5	7.7	7.5	7.5	7.7	4.6	4.6	4.7
17 Malta	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
18 Netherlands	7.3	7.5	7.5	6.9	7.5	7.5	8.1	7.5	7.5	8.1	7.5	7.5	4.7
19 Poland	6.6	6.9	6.9	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.7	5.7	4.7
20 Portugal	6.5	6.6	6.6	6.4	7.5	7.5	7.4	7.5	7.5	7.4	4.8	4.8	4.7
21 Slovakia	7.0	7.5	7.5	5.9	7.5	7.5	6.6	7.5	7.5	6.6	7.5	7.5	4.7
22 Slovenia	7.1	7.5	7.5	6.3	7.5	7.5	7.1	7.5	7.5	7.1	7.5	7.5	4.7
23 Spain	6.9	6.3	6.3	7.9	7.5	7.5	9.1	7.5	7.5	9.1	4.1	4.1	5.7
24 Sweden	6.5	6.7	6.7	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.7
25 UK	6.6	6.5	6.6	6.6	7.5	7.7	7.7	7.5	7.7	7.7	4.5	4.7	4.7
Mean	6.8	6.9	7.0	6.5	7.5	7.6	7.4	7.7	7.8	7.5	5.5	5.7	4.8

EATR for inbound investment
2004

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.9	30.7	30.7	28.3	30.7	30.7	32.5	30.7	30.7	32.5	30.7	30.7	20.6
2 Belgium	28.2	27.4	27.9	29.3	31.5	32.1	33.4	31.5	32.1	33.4	19.7	20.2	21.6
3 Cyprus	27.2	28.9	28.9	24.0	30.7	30.7	25.9	30.7	30.7	25.9	25.3	25.3	20.5
4 Czech Republic	29.5	30.7	30.7	27.0	30.7	30.7	30.4	30.7	30.7	30.4	30.7	30.7	20.6
5 Denmark	27.2	27.1	27.1	27.4	30.7	30.7	31.1	30.7	30.7	31.1	20.3	20.3	20.6
6 Estonia	40.7	43.2	43.2	35.7	42.3	42.3	34.8	51.3	51.3	43.8	42.3	42.3	34.8
8 France	28.2	27.2	27.8	29.6	31.5	32.1	34.0	31.5	32.1	34.0	19.2	19.8	21.6
9 Germany	29.1	27.6	28.3	31.4	31.6	32.3	35.4	31.6	32.3	35.4	20.2	20.9	24.0
10 Greece	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
11 Hungary	27.5	28.8	28.8	24.9	30.7	30.7	26.8	30.7	30.7	26.8	25.2	25.2	21.3
12 Ireland	28.5	28.9	28.9	27.5	30.7	30.7	29.4	30.7	30.7	29.4	25.5	25.5	24.1
13 Italy	28.9	27.6	28.3	30.7	31.6	32.2	34.6	31.6	32.2	34.6	20.3	21.0	23.4
14 Latvia	27.3	28.9	28.9	24.0	30.7	30.7	25.9	30.7	30.7	25.9	25.5	25.5	20.6
15 Lithuania	27.3	28.9	28.9	24.0	30.7	30.7	25.9	30.7	30.7	25.9	25.5	25.5	20.6
16 Luxembourg	27.2	27.0	27.0	27.5	30.7	30.7	31.2	30.7	30.7	31.2	20.2	20.2	20.6
17 Malta	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
18 Netherlands	30.0	30.7	30.7	28.5	30.7	30.7	32.7	30.7	30.7	32.7	30.7	30.7	20.6
19 Poland	27.3	28.4	28.4	24.9	30.7	30.7	27.3	30.7	30.7	27.3	24.1	24.1	20.6
20 Portugal	27.2	27.4	27.4	26.9	30.7	30.7	30.2	30.7	30.7	30.2	21.2	21.2	20.6
21 Slovakia	28.8	30.7	30.7	24.9	30.7	30.7	27.3	30.7	30.7	27.3	30.7	30.7	20.6
22 Slovenia	29.3	30.7	30.7	26.3	30.7	30.7	29.4	30.7	30.7	29.4	30.7	30.7	20.6
23 Spain	27.8	26.5	26.5	30.4	30.7	30.7	34.7	30.7	30.7	34.7	18.6	18.6	22.5
24 Sweden	27.2	27.6	27.6	26.5	30.7	30.7	29.6	30.7	30.7	29.6	21.8	21.8	20.6
25 UK	28.0	27.7	28.2	28.2	31.4	31.9	31.9	31.4	31.9	31.9	20.9	21.4	21.4
Mean	29.0	29.3	29.7	28.1	31.7	32.1	31.2	32.1	32.4	31.6	24.8	25.1	22.2

Cost of capital for outbound investment
2005

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.2	6.9	6.9	7.0	6.9	6.9	7.0	4.5	4.5	4.6
2 Belgium	6.2	6.5	6.5	5.7	7.5	7.5	6.6	7.5	7.5	6.6	4.7	4.7	3.9
3 Bulgaria	5.6	5.1	5.5	6.1	5.9	6.3	6.9	5.9	6.3	6.9	3.6	4.1	4.7
4 Cyprus	5.5	5.1	5.1	6.3	5.8	5.8	7.0	5.8	5.8	7.0	3.8	3.8	5.0
5 Czech Republic	5.9	5.9	5.9	5.9	6.7	6.7	6.7	6.7	6.7	6.7	4.3	4.3	4.3
6 Denmark	6.1	6.2	6.2	6.0	7.1	7.1	6.9	7.1	7.1	6.9	4.6	4.6	4.4
7 Estonia	5.7	4.2	6.4	6.5	5.0	7.2	7.4	5.0	7.2	7.4	2.6	4.8	5.0
9 France	7.7	8.0	8.0	7.0	9.0	9.0	8.0	9.0	9.0	8.0	6.2	6.2	5.2
10 Germany	7.1	7.4	7.4	6.6	8.4	8.4	7.6	8.4	8.4	7.6	5.4	5.4	4.6
11 Greece	6.1	6.3	6.3	5.7	7.3	7.3	6.7	7.3	7.3	6.7	4.6	4.6	4.0
12 Hungary	5.8	5.5	5.5	6.4	6.3	6.3	7.2	6.3	6.3	7.2	4.1	4.1	5.0
13 Ireland	5.7	5.4	5.4	6.3	6.2	6.2	7.1	6.2	6.2	7.1	4.1	4.1	4.9
14 Italy	6.4	6.7	6.7	5.9	7.7	7.7	6.9	7.7	7.7	6.9	4.8	4.8	4.0
15 Latvia	5.7	5.4	5.4	6.3	6.1	6.1	7.0	6.1	6.1	7.0	4.0	4.0	4.9
16 Lithuania	5.3	5.0	5.0	5.9	5.8	5.8	6.7	5.8	5.8	6.7	3.6	3.6	4.6
17 Luxembourg	6.1	6.2	6.2	5.8	7.1	7.1	6.7	7.1	7.1	6.7	4.5	4.5	4.1
18 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
19 Netherlands	6.6	6.8	6.8	6.2	7.7	7.7	7.2	7.7	7.7	7.2	5.1	5.1	4.5
20 Poland	5.7	5.5	5.5	6.1	6.3	6.3	6.9	6.3	6.3	6.9	4.0	4.0	4.6
21 Portugal	6.1	6.1	6.1	6.0	7.0	7.0	6.9	7.0	7.0	6.9	4.5	4.5	4.4
22 Romania	5.8	5.3	5.8	6.3	6.1	6.5	7.1	6.1	6.5	7.1	3.8	4.3	4.8
23 Slovakia	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
24 Slovenia	5.9	5.8	5.8	5.9	6.7	6.7	6.8	6.7	6.7	6.8	4.3	4.3	4.4
25 Spain	7.8	8.1	8.1	7.0	9.3	9.3	8.2	9.3	9.3	8.2	6.0	6.0	4.9
26 Sweden	6.1	6.2	6.2	6.1	7.1	7.1	6.9	7.1	7.1	6.9	4.6	4.6	4.4
27 UK	7.0	7.1	7.1	6.7	8.0	8.0	7.6	8.0	8.0	7.6	5.4	5.4	5.0
28 Croatia	5.7	5.3	5.8	6.0	6.2	6.6	6.8	6.2	6.6	6.8	3.8	4.2	4.4
29 Norway	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	4.9	4.9	4.7
30 Switzerland	5.7	5.6	5.6	5.9	6.4	6.4	6.7	6.4	6.4	6.7	4.1	4.1	4.4
31 Turkey	6.6	6.3	7.4	6.2	7.3	8.4	7.2	7.3	8.4	7.2	4.4	5.5	4.3
32 Canada	8.6	8.4	9.6	7.6	9.5	10.8	8.7	9.5	10.8	8.7	6.4	7.6	5.6
33 Japan	9.2	9.2	10.5	7.9	10.4	11.7	9.0	10.4	11.7	9.0	7.0	8.3	5.6
34 USA	8.0	8.3	8.9	6.9	9.4	10.0	8.0	9.4	10.0	8.0	6.2	6.8	4.8
Mean	6.4	6.3	6.6	6.3	7.2	7.4	7.2	7.2	7.4	7.2	4.6	4.9	4.6

EATR for outbound investment
2005

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.9	22.9	23.2	26.0	26.0	26.4	26.0	26.0	26.4	17.0	17.0	17.3
2 Belgium	29.6	30.5	30.5	27.7	33.7	33.7	30.9	33.7	33.7	30.9	24.6	24.6	21.8
3 Bulgaria	17.0	15.0	16.8	19.1	18.2	20.0	22.3	18.2	20.0	22.3	9.1	11.0	13.2
4 Cyprus	10.5	8.8	8.8	14.0	11.9	11.9	17.1	11.9	11.9	17.1	2.9	2.9	8.1
5 Czech Republic	22.7	22.7	22.7	22.7	25.9	25.9	25.9	25.9	25.9	25.9	16.9	16.9	16.9
6 Denmark	25.1	25.3	25.3	24.6	28.5	28.5	27.8	28.5	28.5	27.8	19.4	19.4	18.7
7 Estonia	20.6	14.8	23.2	23.9	18.0	26.4	27.0	18.0	26.4	27.0	9.0	17.3	18.0
9 France	34.8	35.9	35.9	32.7	39.1	39.1	35.9	39.1	39.1	35.9	29.9	29.9	26.8
10 Germany	35.9	36.7	36.7	34.3	39.8	39.8	37.4	39.8	39.8	37.4	30.8	30.8	28.4
11 Greece	27.8	28.5	28.5	26.4	31.7	31.7	29.6	31.7	31.7	29.6	22.6	22.6	20.6
12 Hungary	16.6	15.4	15.4	18.9	18.6	18.6	22.1	18.6	18.6	22.1	9.5	9.5	13.0
13 Ireland	14.3	13.0	13.0	16.8	16.2	16.2	20.0	16.2	16.2	20.0	7.1	7.1	10.9
14 Italy	31.8	32.6	32.6	30.2	35.8	35.8	33.4	35.8	35.8	33.4	26.7	26.7	24.3
15 Latvia	14.2	12.9	12.9	16.8	16.1	16.1	19.9	16.1	16.1	19.9	7.0	7.0	10.9
16 Lithuania	12.7	11.4	11.4	15.2	14.6	14.6	18.4	14.6	14.6	18.4	5.5	5.5	9.3
17 Luxembourg	26.5	27.1	27.1	25.5	30.2	30.2	28.7	30.2	30.2	28.7	21.2	21.2	19.6
18 Malta	32.3	33.3	33.3	30.2	36.5	36.5	33.4	36.5	36.5	33.4	27.4	27.4	24.3
19 Netherlands	29.2	29.8	29.8	27.9	33.0	33.0	31.1	33.0	33.0	31.1	23.9	23.9	22.0
20 Poland	17.0	16.2	16.2	18.7	19.4	19.4	21.8	19.4	19.4	21.8	10.3	10.3	12.8
21 Portugal	24.6	24.7	24.7	24.2	27.9	27.9	27.4	27.9	27.9	27.4	18.9	18.9	18.3
22 Romania	18.3	16.4	18.2	20.2	19.6	21.3	23.4	19.6	21.3	23.4	10.5	12.3	14.3
23 Slovakia	16.8	16.0	16.0	18.4	19.1	19.1	21.6	19.1	19.1	21.6	10.1	10.1	12.5
24 Slovenia	22.1	21.9	21.9	22.3	25.1	25.1	25.5	25.1	25.1	25.5	16.1	16.1	16.4
25 Spain	36.6	37.6	37.6	34.5	40.8	40.8	37.6	40.8	40.8	37.6	31.7	31.7	28.6
26 Sweden	24.6	24.8	24.8	24.3	28.0	28.0	27.5	28.0	28.0	27.5	18.9	18.9	18.5
27 UK	29.4	29.8	29.8	28.4	33.0	33.0	31.6	33.0	33.0	31.6	23.9	23.9	22.5
28 Croatia	20.7	19.3	21.0	21.7	22.5	24.2	24.9	22.5	24.2	24.9	13.4	15.1	15.8
29 Norway	26.4	26.7	26.7	26.0	29.8	29.8	29.1	29.8	29.8	29.1	20.8	20.8	20.1
30 Switzerland	18.8	18.5	18.5	19.4	21.6	21.6	22.6	21.6	21.6	22.6	12.6	12.6	13.5
31 Turkey	32.8	31.7	35.2	31.4	34.9	38.4	34.5	34.9	38.4	34.5	25.8	29.3	25.5
32 Canada	42.1	41.7	45.2	39.4	44.9	48.4	42.6	44.9	48.4	42.6	35.8	39.3	33.5
33 Japan	46.2	46.3	49.8	42.6	49.5	53.0	45.8	49.5	53.0	45.8	40.3	43.9	36.7
34 USA	40.5	41.3	43.0	37.2	44.4	46.2	40.4	44.4	46.2	40.4	35.4	37.1	31.3
Mean	25.5	25.1	25.9	25.4	28.3	29.1	28.6	28.3	29.1	28.6	19.2	20.0	19.5

Cost of capital for inbound investment
2005

Finland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	6.3	6.4	6.4	6.3	7.2	7.2	7.1	7.2	7.2	7.1	4.8	4.8	4.8
2 Belgium	6.4	6.1	6.2	6.9	7.2	7.4	8.0	7.2	7.4	8.0	3.9	4.1	4.8
3 Bulgaria	6.7	6.7	7.7	5.8	7.2	8.2	6.3	7.2	8.2	6.3	5.6	6.7	4.8
4 Cyprus	6.3	6.8	6.8	5.3	7.2	7.2	5.7	7.2	7.2	5.7	6.2	6.2	4.7
5 Czech Republic	6.9	7.2	7.2	6.3	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	4.8
6 Denmark	6.3	6.3	6.3	6.5	7.2	7.2	7.4	7.2	7.2	7.4	4.6	4.6	4.8
7 Estonia	6.7	7.5	7.5	5.1	7.2	7.2	4.8	10.2	10.2	7.7	7.2	7.2	4.8
9 France	6.4	6.0	6.2	6.9	7.2	7.4	8.1	7.2	7.4	8.1	3.9	4.0	4.8
10 Germany	6.6	6.1	6.3	7.4	7.2	7.4	8.5	7.2	7.4	8.5	4.0	4.2	5.4
11 Greece	6.6	6.1	6.9	6.9	7.2	8.0	8.0	7.2	8.0	8.0	3.9	4.8	4.8
12 Hungary	6.4	6.7	6.7	5.9	7.2	7.2	6.4	7.2	7.2	6.4	5.7	5.7	4.9
13 Ireland	6.7	6.7	6.7	6.6	7.2	7.2	7.1	7.2	7.2	7.1	5.8	5.8	5.7
14 Italy	6.6	6.1	6.3	7.2	7.2	7.4	8.3	7.2	7.4	8.3	4.1	4.3	5.2
15 Latvia	6.4	6.7	6.7	5.7	7.2	7.2	6.2	7.2	7.2	6.2	5.8	5.8	4.8
16 Lithuania	6.4	6.7	6.7	5.7	7.2	7.2	6.2	7.2	7.2	6.2	5.8	5.8	4.8
17 Luxembourg	6.3	6.2	6.2	6.6	7.2	7.2	7.6	7.2	7.2	7.6	4.3	4.3	4.8
18 Malta	6.8	5.9	7.2	7.2	7.2	8.5	8.5	7.2	8.5	8.5	3.5	4.8	4.8
19 Netherlands	7.0	7.2	7.2	6.7	7.2	7.2	7.7	7.2	7.2	7.7	7.2	7.2	4.8
20 Poland	6.4	6.6	6.6	5.9	7.2	7.2	6.5	7.2	7.2	6.5	5.4	5.4	4.8
21 Portugal	6.3	6.3	6.3	6.4	7.2	7.2	7.3	7.2	7.2	7.3	4.6	4.6	4.8
22 Romania	6.5	6.6	7.1	5.8	7.2	7.7	6.3	7.2	7.7	6.3	5.6	6.1	4.8
23 Slovakia	6.8	7.2	7.2	5.9	7.2	7.2	6.5	7.2	7.2	6.5	7.2	7.2	4.8
24 Slovenia	6.9	7.2	7.2	6.3	7.2	7.2	7.1	7.2	7.2	7.1	7.2	7.2	4.8
25 Spain	6.7	6.0	6.0	7.9	7.2	7.2	9.0	7.2	7.2	9.0	3.9	3.9	5.7
26 Sweden	6.3	6.3	6.3	6.4	7.2	7.2	7.3	7.2	7.2	7.3	4.6	4.6	4.8
27 UK	6.5	6.2	6.7	6.7	7.2	7.7	7.7	7.2	7.7	7.7	4.2	4.8	4.8
28 Croatia	6.5	6.5	7.0	6.0	7.2	7.7	6.7	7.2	7.7	6.7	5.2	5.7	4.8
29 Norway	6.3	6.3	6.3	6.5	7.2	7.2	7.4	7.2	7.2	7.4	4.6	4.6	4.8
30 Switzerland	6.4	6.5	6.5	6.1	7.2	7.2	6.8	7.2	7.2	6.8	5.2	5.2	4.8
31 Turkey	6.9	6.0	7.7	6.9	7.2	8.9	8.1	7.2	8.9	8.1	3.9	5.5	4.8
32 Canada	6.5	5.9	6.9	6.8	7.2	8.2	8.1	7.2	8.2	8.1	3.4	4.5	4.3
33 Japan	7.1	5.5	7.9	7.9	7.2	9.5	9.5	7.2	9.5	9.5	2.4	4.8	4.8
34 USA	6.6	5.7	7.0	7.0	7.2	8.5	8.5	7.2	8.5	8.5	3.0	4.3	4.3
Mean	6.6	6.4	6.8	6.5	7.2	7.6	7.3	7.3	7.6	7.4	5.0	5.3	4.8

EATR for inbound investment
2005

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.5	24.6	24.6	24.3	27.6	27.6	27.3	27.6	27.6	27.3	18.9	18.9	18.6
2 Belgium	25.5	24.3	24.9	27.2	28.5	29.0	31.4	28.5	29.0	31.4	16.6	17.2	19.5
3 Bulgaria	30.7	30.6	34.0	27.6	32.4	35.9	29.5	32.4	35.9	29.5	27.2	30.6	24.2
4 Cyprus	24.4	26.3	26.3	20.7	27.6	27.6	22.1	27.6	27.6	22.1	23.8	23.8	18.2
5 Czech Republic	26.6	27.6	27.6	24.5	27.6	27.6	27.6	27.6	27.6	27.6	27.6	27.6	18.6
6 Denmark	24.5	24.2	24.2	24.9	27.6	27.6	28.3	27.6	27.6	28.3	17.9	17.9	18.6
7 Estonia	37.6	39.8	39.8	33.0	39.0	39.0	32.1	47.4	47.4	40.5	39.0	39.0	32.1
9 France	25.5	24.2	24.8	27.5	28.5	29.1	31.7	28.5	29.1	31.7	16.3	16.9	19.6
10 Germany	26.4	24.6	25.3	29.4	28.6	29.3	33.4	28.6	29.3	33.4	17.1	17.8	22.0
11 Greece	29.5	27.6	30.4	30.4	31.5	34.3	34.3	31.5	34.3	34.3	20.3	23.2	23.2
12 Hungary	24.8	25.7	25.7	22.8	27.6	27.6	24.8	27.6	27.6	24.8	22.1	22.1	19.2
13 Ireland	25.7	25.8	25.8	25.5	27.6	27.6	27.3	27.6	27.6	27.3	22.4	22.4	22.1
14 Italy	26.2	24.6	25.2	28.7	28.5	29.2	32.6	28.5	29.2	32.6	17.3	17.9	21.4
15 Latvia	24.5	25.8	25.8	22.0	27.6	27.6	23.8	27.6	27.6	23.8	22.4	22.4	18.6
16 Lithuania	24.5	25.8	25.8	22.0	27.6	27.6	23.8	27.6	27.6	23.8	22.4	22.4	18.6
17 Luxembourg	24.5	23.9	23.9	25.5	27.6	27.6	29.2	27.6	27.6	29.2	17.1	17.1	18.6
18 Malta	32.0	29.1	33.4	33.4	33.4	37.6	37.6	33.4	37.6	37.6	21.2	25.5	25.5
19 Netherlands	27.0	27.6	27.6	25.7	27.6	27.6	29.6	27.6	27.6	29.6	27.6	27.6	18.6
20 Poland	24.5	25.3	25.3	22.9	27.6	27.6	25.2	27.6	27.6	25.2	21.0	21.0	18.6
21 Portugal	24.5	24.3	24.3	24.8	27.6	27.6	28.2	27.6	27.6	28.2	18.1	18.1	18.6
22 Romania	27.6	28.1	29.8	25.0	30.0	31.8	27.0	30.0	31.8	27.0	24.4	26.2	21.4
23 Slovakia	26.1	27.6	27.6	22.9	27.6	27.6	25.2	27.6	27.6	25.2	27.6	27.6	18.6
24 Slovenia	26.5	27.6	27.6	24.3	27.6	27.6	27.3	27.6	27.6	27.3	27.6	27.6	18.6
25 Spain	25.0	23.4	23.4	28.4	27.6	27.6	32.6	27.6	27.6	32.6	15.5	15.5	20.4
26 Sweden	24.5	24.3	24.3	24.8	27.6	27.6	28.1	27.6	27.6	28.1	18.1	18.1	18.6
27 UK	27.8	26.5	28.4	28.4	30.2	32.1	32.1	30.2	32.1	32.1	19.8	21.6	21.6
28 Croatia	27.6	27.6	29.3	25.9	30.0	31.8	28.4	30.0	31.8	28.4	23.0	24.8	21.4
29 Norway	24.5	24.2	24.2	24.9	27.6	27.6	28.3	27.6	27.6	28.3	17.9	17.9	18.6
30 Switzerland	24.5	25.0	25.0	23.4	27.6	27.6	26.0	27.6	27.6	26.0	20.2	20.2	18.6
31 Turkey	33.8	31.1	36.3	33.8	34.8	40.0	37.5	34.8	40.0	37.5	24.3	29.5	27.1
32 Canada	30.2	28.0	31.5	31.0	32.4	35.9	35.4	32.4	35.9	35.4	19.8	23.3	22.8
33 Japan	36.8	32.2	39.1	39.1	37.1	44.0	44.0	37.1	44.0	44.0	23.0	29.9	29.9
34 USA	31.4	28.6	32.8	32.8	33.4	37.6	37.6	33.4	37.6	37.6	19.6	23.9	23.9
Mean	27.3	26.9	28.0	26.9	29.6	30.7	30.0	29.8	31.0	30.2	21.7	22.9	21.1

Cost of capital for outbound investment
2006

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.2	6.9	6.9	7.0	6.9	6.9	7.0	4.5	4.5	4.6
2 Belgium	5.1	4.8	4.8	5.7	5.7	5.7	6.6	5.7	5.7	6.6	3.0	3.0	3.9
3 Bulgaria	5.6	5.1	5.5	6.1	5.9	6.3	6.9	5.9	6.3	6.9	3.6	4.1	4.7
4 Cyprus	5.5	5.1	5.1	6.3	5.8	5.8	7.0	5.8	5.8	7.0	3.8	3.8	5.0
5 Czech Republic	5.8	5.7	5.7	5.9	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.4
6 Denmark	6.1	6.2	6.2	6.0	7.1	7.1	6.9	7.1	7.1	6.9	4.6	4.6	4.4
7 Estonia	5.7	4.2	6.3	6.5	5.0	7.1	7.4	5.0	7.1	7.4	2.6	4.7	5.0
9 France	7.6	7.9	7.9	7.0	8.9	8.9	8.0	8.9	8.9	8.0	6.1	6.1	5.2
10 Germany	7.0	7.2	7.2	6.5	8.3	8.3	7.5	8.3	8.3	7.5	5.3	5.3	4.5
11 Greece	6.0	6.1	6.1	5.8	7.0	7.0	6.7	7.0	7.0	6.7	4.4	4.4	4.1
12 Hungary	5.8	5.5	5.5	6.4	6.3	6.3	7.1	6.3	6.3	7.1	4.1	4.1	4.9
13 Ireland	5.7	5.4	5.4	6.3	6.2	6.2	7.1	6.2	6.2	7.1	4.1	4.1	4.9
14 Italy	6.4	6.7	6.7	5.9	7.7	7.7	6.9	7.7	7.7	6.9	4.8	4.8	4.0
15 Latvia	5.7	5.4	5.4	6.3	6.1	6.1	7.0	6.1	6.1	7.0	4.0	4.0	4.9
16 Lithuania	5.4	5.2	5.2	5.8	6.0	6.0	6.6	6.0	6.0	6.6	3.8	3.8	4.4
17 Luxembourg	6.0	6.2	6.2	5.8	7.1	7.1	6.7	7.1	7.1	6.7	4.5	4.5	4.1
18 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
19 Netherlands	6.5	6.6	6.6	6.2	7.5	7.5	7.1	7.5	7.5	7.1	4.9	4.9	4.6
20 Poland	5.7	5.5	5.5	6.1	6.3	6.3	6.9	6.3	6.3	6.9	4.0	4.0	4.6
21 Portugal	6.1	6.1	6.1	6.0	7.0	7.0	6.9	7.0	7.0	6.9	4.5	4.5	4.4
22 Romania	5.8	5.3	5.8	6.3	6.1	6.5	7.1	6.1	6.5	7.1	3.8	4.3	4.8
23 Slovakia	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
24 Slovenia	5.9	5.8	5.8	5.9	6.7	6.7	6.8	6.7	6.7	6.8	4.3	4.3	4.4
25 Spain	7.8	8.1	8.1	7.0	9.3	9.3	8.2	9.3	9.3	8.2	6.0	6.0	4.9
26 Sweden	6.1	6.2	6.2	6.1	7.1	7.1	6.9	7.1	7.1	6.9	4.6	4.6	4.4
27 UK	6.9	7.1	7.1	6.7	8.0	8.0	7.6	8.0	8.0	7.6	5.4	5.4	5.0
28 Croatia	5.7	5.3	5.8	6.0	6.2	6.6	6.8	6.2	6.6	6.8	3.8	4.2	4.4
29 Norway	6.0	5.8	5.8	6.4	6.7	6.7	7.3	6.7	6.7	7.3	4.1	4.1	4.7
30 Switzerland	5.7	5.6	5.6	5.9	6.4	6.4	6.7	6.4	6.4	6.7	4.1	4.1	4.4
31 Turkey	6.0	5.5	6.4	6.2	6.3	7.3	7.1	6.3	7.3	7.1	3.8	4.8	4.6
32 Canada	8.5	8.3	9.5	7.5	9.4	10.6	8.6	9.4	10.6	8.6	6.3	7.5	5.5
33 Japan	9.2	9.2	10.5	7.9	10.4	11.7	9.0	10.4	11.7	9.0	7.0	8.3	5.6
34 USA	8.0	8.3	8.9	6.9	9.4	10.0	8.0	9.4	10.0	8.0	6.2	6.8	4.8
Mean	6.3	6.2	6.4	6.3	7.1	7.3	7.2	7.1	7.3	7.2	4.5	4.8	4.6

EATR for outbound investment
2006

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.9	22.9	23.2	26.0	26.0	26.4	26.0	26.0	26.4	17.0	17.0	17.3
2 Belgium	25.7	24.7	24.7	27.6	27.9	27.9	30.8	27.9	27.9	30.8	18.8	18.8	21.7
3 Bulgaria	17.0	15.0	16.8	19.1	18.2	20.0	22.3	18.2	20.0	22.3	9.1	11.0	13.2
4 Cyprus	10.5	8.8	8.8	14.0	11.9	11.9	17.1	11.9	11.9	17.1	2.9	2.9	8.1
5 Czech Republic	21.0	20.8	20.8	21.5	23.9	23.9	24.6	23.9	23.9	24.6	14.9	14.9	15.6
6 Denmark	25.1	25.3	25.3	24.6	28.5	28.5	27.8	28.5	28.5	27.8	19.4	19.4	18.7
7 Estonia	19.8	14.1	22.1	23.1	17.3	25.3	26.3	17.3	25.3	26.3	8.2	16.2	17.3
9 France	34.4	35.4	35.4	32.5	38.6	38.6	35.6	38.6	38.6	35.6	29.5	29.5	26.5
10 Germany	35.5	36.3	36.3	33.9	39.5	39.5	37.1	39.5	39.5	37.1	30.4	30.4	28.0
11 Greece	25.2	25.6	25.6	24.5	28.7	28.7	27.7	28.7	28.7	27.7	19.7	19.7	18.6
12 Hungary	16.2	15.0	15.0	18.5	18.2	18.2	21.7	18.2	18.2	21.7	9.2	9.2	12.6
13 Ireland	14.3	13.0	13.0	16.8	16.2	16.2	20.0	16.2	16.2	20.0	7.1	7.1	11.0
14 Italy	31.8	32.6	32.6	30.2	35.8	35.8	33.4	35.8	35.8	33.4	26.7	26.7	24.3
15 Latvia	14.2	12.9	12.9	16.8	16.1	16.1	19.9	16.1	16.1	19.9	7.0	7.0	10.9
16 Lithuania	16.0	15.1	15.1	17.6	18.3	18.3	20.7	18.3	18.3	20.7	9.3	9.3	11.7
17 Luxembourg	25.9	26.3	26.3	25.1	29.5	29.5	28.2	29.5	29.5	28.2	20.4	20.4	19.2
18 Malta	32.3	33.3	33.3	30.2	36.5	36.5	33.4	36.5	36.5	33.4	27.4	27.4	24.3
19 Netherlands	27.4	27.9	27.9	26.6	31.0	31.0	29.8	31.0	31.0	29.8	22.0	22.0	20.7
20 Poland	17.0	16.2	16.2	18.7	19.4	19.4	21.8	19.4	19.4	21.8	10.3	10.3	12.8
21 Portugal	24.6	24.7	24.7	24.2	27.9	27.9	27.4	27.9	27.9	27.4	18.9	18.9	18.3
22 Romania	18.3	16.4	18.2	20.2	19.6	21.3	23.4	19.6	21.3	23.4	10.5	12.3	14.3
23 Slovakia	16.8	16.0	16.0	18.4	19.1	19.1	21.6	19.1	19.1	21.6	10.1	10.1	12.5
24 Slovenia	22.1	21.9	21.9	22.3	25.1	25.1	25.5	25.1	25.1	25.5	16.1	16.1	16.4
25 Spain	36.6	37.6	37.6	34.5	40.8	40.8	37.6	40.8	40.8	37.6	31.7	31.7	28.6
26 Sweden	24.6	24.8	24.8	24.3	28.0	28.0	27.5	28.0	28.0	27.5	18.9	18.9	18.5
27 UK	29.2	29.7	29.7	28.3	32.9	32.9	31.5	32.9	32.9	31.5	23.8	23.8	22.4
28 Croatia	20.7	19.3	21.0	21.7	22.5	24.2	24.9	22.5	24.2	24.9	13.4	15.1	15.8
29 Norway	24.5	23.8	23.8	26.0	26.9	26.9	29.1	26.9	26.9	29.1	17.9	17.9	20.1
30 Switzerland	18.8	18.5	18.5	19.4	21.6	21.6	22.6	21.6	21.6	22.6	12.6	12.6	13.5
31 Turkey	24.7	22.7	26.1	25.4	25.8	29.3	28.6	25.8	29.3	28.6	16.8	20.3	19.6
32 Canada	41.8	41.4	44.9	39.1	44.6	48.1	42.3	44.6	48.1	42.3	35.5	39.0	33.2
33 Japan	46.2	46.3	49.8	42.6	49.5	53.0	45.8	49.5	53.0	45.8	40.3	43.9	36.7
34 USA	40.5	41.3	43.0	37.2	44.4	46.2	40.4	44.4	46.2	40.4	35.4	37.1	31.3
Mean	24.9	24.4	25.2	25.1	27.6	28.4	28.3	27.6	28.4	28.3	18.5	19.3	19.2

Cost of capital for inbound investment
2006

Finland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.4	6.4	6.3	7.2	7.2	7.1	7.2	7.2	7.1	4.8	4.8	4.8
2 Belgium	5.5	5.2	5.4	6.0	5.9	6.0	6.7	5.9	6.0	6.7	3.9	4.1	4.8
3 Bulgaria	6.7	6.7	7.7	5.8	7.2	8.2	6.3	7.2	8.2	6.3	5.6	6.7	4.8
4 Cyprus	6.3	6.8	6.8	5.3	7.2	7.2	5.7	7.2	7.2	5.7	6.2	6.2	4.7
5 Czech Republic	6.9	7.2	7.2	6.2	7.2	7.2	7.0	7.2	7.2	7.0	7.2	7.2	4.8
6 Denmark	6.3	6.3	6.3	6.5	7.2	7.2	7.4	7.2	7.2	7.4	4.6	4.6	4.8
7 Estonia	6.7	7.5	7.5	5.0	7.2	7.2	4.8	10.0	10.0	7.6	7.2	7.2	4.8
9 France	6.4	6.0	6.2	6.9	7.2	7.4	8.1	7.2	7.4	8.1	3.9	4.1	4.8
10 Germany	6.6	6.1	6.3	7.4	7.2	7.4	8.5	7.2	7.4	8.5	4.0	4.2	5.4
11 Greece	6.5	6.2	6.6	6.6	7.2	7.6	7.6	7.2	7.6	7.6	4.4	4.8	4.8
12 Hungary	6.4	6.7	6.7	5.9	7.2	7.2	6.4	7.2	7.2	6.4	5.7	5.7	4.9
13 Ireland	6.7	6.7	6.7	6.6	7.2	7.2	7.1	7.2	7.2	7.1	5.8	5.8	5.7
14 Italy	6.6	6.1	6.3	7.2	7.2	7.4	8.3	7.2	7.4	8.3	4.1	4.3	5.2
15 Latvia	6.4	6.7	6.7	5.7	7.2	7.2	6.2	7.2	7.2	6.2	5.8	5.8	4.8
16 Lithuania	6.4	6.6	6.6	5.9	7.2	7.2	6.5	7.2	7.2	6.5	5.4	5.4	4.8
17 Luxembourg	6.3	6.2	6.2	6.6	7.2	7.2	7.5	7.2	7.2	7.5	4.4	4.4	4.8
18 Malta	6.8	5.9	7.2	7.2	7.2	8.5	8.5	7.2	8.5	8.5	3.5	4.8	4.8
19 Netherlands	7.0	7.2	7.2	6.6	7.2	7.2	7.5	7.2	7.2	7.5	7.2	7.2	4.8
20 Poland	6.4	6.6	6.6	5.9	7.2	7.2	6.5	7.2	7.2	6.5	5.4	5.4	4.8
21 Portugal	6.3	6.3	6.3	6.4	7.2	7.2	7.3	7.2	7.2	7.3	4.6	4.6	4.8
22 Romania	6.5	6.6	7.1	5.8	7.2	7.7	6.3	7.2	7.7	6.3	5.6	6.1	4.8
23 Slovakia	6.8	7.2	7.2	5.9	7.2	7.2	6.5	7.2	7.2	6.5	7.2	7.2	4.8
24 Slovenia	6.9	7.2	7.2	6.3	7.2	7.2	7.1	7.2	7.2	7.1	7.2	7.2	4.8
25 Spain	6.7	6.0	6.0	7.9	7.2	7.2	9.0	7.2	7.2	9.0	3.9	3.9	5.7
26 Sweden	6.3	6.3	6.3	6.4	7.2	7.2	7.3	7.2	7.2	7.3	4.6	4.6	4.8
27 UK	6.5	6.2	6.7	6.7	7.2	7.7	7.7	7.2	7.7	7.7	4.2	4.8	4.8
28 Croatia	6.5	6.5	7.0	6.0	7.2	7.7	6.7	7.2	7.7	6.7	5.2	5.7	4.8
29 Norway	5.9	5.9	5.9	6.0	6.6	6.6	6.7	6.6	6.6	6.7	4.6	4.6	4.8
30 Switzerland	6.4	6.5	6.5	6.1	7.2	7.2	6.8	7.2	7.2	6.8	5.2	5.2	4.8
31 Turkey	6.9	6.4	8.1	6.2	7.2	8.9	7.0	7.2	8.9	7.0	5.0	6.6	4.8
32 Canada	6.5	5.9	6.9	6.8	7.2	8.2	8.1	7.2	8.2	8.1	3.4	4.5	4.3
33 Japan	7.1	5.5	7.9	7.9	7.2	9.5	9.5	7.2	9.5	9.5	2.4	4.8	4.8
34 USA	6.6	5.7	7.0	7.0	7.2	8.5	8.5	7.2	8.5	8.5	3.0	4.3	4.3
Mean	6.5	6.4	6.7	6.4	7.1	7.5	7.2	7.2	7.6	7.3	5.0	5.4	4.8

EATR for inbound investment
2006

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.5	24.6	24.6	24.3	27.6	27.6	27.3	27.6	27.6	27.3	18.9	18.9	18.6
2 Belgium	22.4	21.2	21.8	24.1	23.7	24.3	26.6	23.7	24.3	26.6	16.6	17.2	19.5
3 Bulgaria	30.7	30.6	34.0	27.6	32.4	35.9	29.5	32.4	35.9	29.5	27.2	30.6	24.2
4 Cyprus	24.4	26.3	26.3	20.7	27.6	27.6	22.1	27.6	27.6	22.1	23.8	23.8	18.2
5 Czech Republic	26.4	27.6	27.6	24.0	27.6	27.6	27.0	27.6	27.6	27.0	27.6	27.6	18.6
6 Denmark	24.5	24.2	24.2	24.9	27.6	27.6	28.3	27.6	27.6	28.3	17.9	17.9	18.6
7 Estonia	37.0	39.3	39.3	32.4	38.5	38.5	31.6	46.6	46.6	39.6	38.5	38.5	31.6
9 France	25.5	24.3	24.9	27.4	28.5	29.1	31.6	28.5	29.1	31.6	16.5	17.1	19.6
10 Germany	26.4	24.6	25.3	29.4	28.6	29.3	33.4	28.6	29.3	33.4	17.1	17.8	22.0
11 Greece	27.0	26.0	27.4	27.4	29.6	31.0	31.0	29.6	31.0	31.0	19.5	20.9	20.9
12 Hungary	24.8	25.7	25.7	22.8	27.6	27.6	24.7	27.6	27.6	24.7	22.2	22.2	19.2
13 Ireland	25.7	25.8	25.8	25.5	27.6	27.6	27.3	27.6	27.6	27.3	22.4	22.4	22.1
14 Italy	26.2	24.6	25.2	28.7	28.5	29.2	32.6	28.5	29.2	32.6	17.3	17.9	21.4
15 Latvia	24.5	25.8	25.8	22.0	27.6	27.6	23.8	27.6	27.6	23.8	22.4	22.4	18.6
16 Lithuania	24.5	25.3	25.3	22.9	27.6	27.6	25.2	27.6	27.6	25.2	21.0	21.0	18.6
17 Luxembourg	24.5	24.0	24.0	25.3	27.6	27.6	28.9	27.6	27.6	28.9	17.3	17.3	18.6
18 Malta	32.0	29.1	33.4	33.4	33.4	37.6	37.6	33.4	37.6	37.6	21.2	25.5	25.5
19 Netherlands	26.9	27.6	27.6	25.3	27.6	27.6	28.9	27.6	27.6	28.9	27.6	27.6	18.6
20 Poland	24.5	25.3	25.3	22.9	27.6	27.6	25.2	27.6	27.6	25.2	21.0	21.0	18.6
21 Portugal	24.5	24.3	24.3	24.8	27.6	27.6	28.2	27.6	27.6	28.2	18.1	18.1	18.6
22 Romania	27.6	28.1	29.8	25.0	30.0	31.8	27.0	30.0	31.8	27.0	24.4	26.2	21.4
23 Slovakia	26.1	27.6	27.6	22.9	27.6	27.6	25.2	27.6	27.6	25.2	27.6	27.6	18.6
24 Slovenia	26.5	27.6	27.6	24.3	27.6	27.6	27.3	27.6	27.6	27.3	27.6	27.6	18.6
25 Spain	25.0	23.4	23.4	28.4	27.6	27.6	32.6	27.6	27.6	32.6	15.5	15.5	20.4
26 Sweden	24.5	24.3	24.3	24.8	27.6	27.6	28.1	27.6	27.6	28.1	18.1	18.1	18.6
27 UK	27.8	26.5	28.4	28.4	30.2	32.1	32.1	30.2	32.1	32.1	19.8	21.6	21.6
28 Croatia	27.6	27.6	29.3	25.9	30.0	31.8	28.4	30.0	31.8	28.4	23.0	24.8	21.4
29 Norway	22.9	22.7	22.7	23.4	25.2	25.2	25.9	25.2	25.2	25.9	17.9	17.9	18.6
30 Switzerland	24.5	25.0	25.0	23.4	27.6	27.6	26.0	27.6	27.6	26.0	20.2	20.2	18.6
31 Turkey	33.8	32.3	37.5	31.6	34.8	40.0	34.0	34.8	40.0	34.0	27.8	33.0	27.1
32 Canada	30.2	28.0	31.5	31.0	32.4	35.9	35.4	32.4	35.9	35.4	19.8	23.3	22.8
33 Japan	36.8	32.2	39.1	39.1	37.1	44.0	44.0	37.1	44.0	44.0	23.0	29.9	29.9
34 USA	31.4	28.6	32.8	32.8	33.4	37.6	37.6	33.4	37.6	37.6	19.6	23.9	23.9
Mean	27.0	26.7	27.8	26.6	29.3	30.4	29.5	29.5	30.6	29.8	21.8	22.9	21.0

Cost of capital for outbound investment
2007

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.2	6.9	6.9	7.0	6.9	6.9	7.0	4.5	4.5	4.6
2 Belgium	5.0	4.6	4.6	5.7	5.6	5.6	6.6	5.6	5.6	6.6	2.8	2.8	3.9
3 Bulgaria	5.3	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.6	3.6	4.8
4 Cyprus	5.5	5.1	5.1	6.3	5.8	5.8	7.0	5.8	5.8	7.0	3.8	3.8	5.0
5 Czech Republic	5.8	5.7	5.7	5.9	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.4
6 Denmark	6.0	6.0	6.0	6.1	6.8	6.8	6.9	6.8	6.8	6.9	4.4	4.4	4.5
7 Estonia	5.6	4.2	6.2	6.5	5.0	7.0	7.3	5.0	7.0	7.3	2.7	4.6	5.0
9 France	7.7	8.0	8.0	7.1	9.0	9.0	8.1	9.0	9.0	8.1	6.2	6.2	5.3
10 Germany	7.0	7.2	7.2	6.5	8.3	8.3	7.5	8.3	8.3	7.5	5.3	5.3	4.5
11 Greece	5.8	5.8	5.8	5.9	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.3
12 Hungary	5.9	5.7	5.7	6.3	6.5	6.5	7.1	6.5	6.5	7.1	4.2	4.2	4.8
13 Ireland	5.7	5.4	5.4	6.3	6.2	6.2	7.1	6.2	6.2	7.1	4.1	4.1	4.9
14 Italy	6.4	6.7	6.7	5.9	7.7	7.7	6.9	7.7	7.7	6.9	4.8	4.8	4.0
15 Latvia	5.7	5.4	5.4	6.3	6.1	6.1	7.0	6.1	6.1	7.0	4.0	4.0	4.9
16 Lithuania	5.4	5.2	5.2	5.9	5.9	5.9	6.6	5.9	5.9	6.6	3.7	3.7	4.4
17 Luxembourg	6.0	6.2	6.2	5.8	7.1	7.1	6.7	7.1	7.1	6.7	4.5	4.5	4.1
18 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
19 Netherlands	6.2	6.2	6.2	6.3	7.1	7.1	7.1	7.1	7.1	7.1	4.6	4.6	4.7
20 Poland	5.8	5.6	5.6	6.2	6.4	6.4	7.0	6.4	6.4	7.0	4.1	4.1	4.7
21 Portugal	6.0	6.1	6.1	6.0	6.9	6.9	6.9	6.9	6.9	6.9	4.4	4.4	4.4
22 Romania	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.0	4.0	4.8
23 Slovakia	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
24 Slovenia	5.9	5.8	5.8	6.1	6.6	6.6	6.9	6.6	6.6	6.9	4.3	4.3	4.5
25 Spain	7.5	7.8	7.8	7.0	8.9	8.9	8.1	8.9	8.9	8.1	5.8	5.8	4.9
26 Sweden	6.1	6.2	6.2	6.1	7.1	7.1	6.9	7.1	7.1	6.9	4.6	4.6	4.4
27 UK	6.9	7.1	7.1	6.7	8.0	8.0	7.6	8.0	8.0	7.6	5.4	5.4	5.0
28 Croatia	5.7	5.3	5.8	6.0	6.2	6.6	6.8	6.2	6.6	6.8	3.8	4.2	4.4
29 Norway	6.0	5.8	5.8	6.4	6.7	6.7	7.3	6.7	6.7	7.3	4.1	4.1	4.7
30 Switzerland	5.7	5.6	5.6	5.9	6.4	6.4	6.7	6.4	6.4	6.7	4.1	4.1	4.4
31 Turkey	6.2	5.4	7.0	6.3	6.3	7.9	7.3	6.3	7.9	7.3	3.7	5.2	4.6
32 Canada	8.0	8.1	8.7	7.2	9.2	9.7	8.2	9.2	9.7	8.2	6.2	6.7	5.2
33 Japan	9.2	9.2	10.5	7.9	10.4	11.7	9.0	10.4	11.7	9.0	7.0	8.3	5.6
34 USA	7.7	8.1	8.1	6.7	9.2	9.2	7.8	9.2	9.2	7.8	6.2	6.2	4.8
Mean	6.2	6.1	6.3	6.3	7.0	7.2	7.2	7.0	7.2	7.2	4.5	4.7	4.7

EATR for outbound investment
2007

Finland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.9	22.9	23.2	26.0	26.0	26.4	26.0	26.0	26.4	17.0	17.0	17.3
2 Belgium	25.4	24.2	24.2	27.7	27.4	27.4	30.9	27.4	27.4	30.9	18.3	18.3	21.8
3 Bulgaria	8.7	6.9	6.9	12.4	10.0	10.0	15.6	10.0	10.0	15.6	1.0	1.0	6.6
4 Cyprus	10.5	8.8	8.8	14.0	11.9	11.9	17.1	11.9	11.9	17.1	2.9	2.9	8.1
5 Czech Republic	21.0	20.8	20.8	21.5	23.9	23.9	24.6	23.9	23.9	24.6	14.9	14.9	15.6
6 Denmark	22.5	22.4	22.4	22.7	25.5	25.5	25.9	25.5	25.5	25.9	16.5	16.5	16.8
7 Estonia	18.9	13.3	21.0	22.4	16.5	24.2	25.5	16.5	24.2	25.5	7.5	15.1	16.5
9 France	34.6	35.6	35.6	32.6	38.8	38.8	35.8	38.8	38.8	35.8	29.7	29.7	26.7
10 Germany	35.5	36.3	36.3	33.9	39.5	39.5	37.1	39.5	39.5	37.1	30.4	30.4	28.1
11 Greece	21.7	21.6	21.6	22.0	24.8	24.8	25.1	24.8	24.8	25.1	15.7	15.7	16.1
12 Hungary	19.4	18.7	18.7	20.8	21.9	21.9	24.0	21.9	21.9	24.0	12.8	12.8	14.9
13 Ireland	14.3	13.0	13.0	16.8	16.2	16.2	20.0	16.2	16.2	20.0	7.1	7.1	11.0
14 Italy	31.8	32.6	32.6	30.2	35.8	35.8	33.4	35.8	35.8	33.4	26.7	26.7	24.3
15 Latvia	14.2	12.9	12.9	16.8	16.1	16.1	19.9	16.1	16.1	19.9	7.0	7.0	10.9
16 Lithuania	15.1	14.2	14.2	17.0	17.4	17.4	20.2	17.4	17.4	20.2	8.3	8.3	11.1
17 Luxembourg	25.9	26.3	26.3	25.1	29.5	29.5	28.2	29.5	29.5	28.2	20.4	20.4	19.2
18 Malta	32.3	33.3	33.3	30.2	36.5	36.5	33.4	36.5	36.5	33.4	27.4	27.4	24.3
19 Netherlands	23.7	23.6	23.6	23.8	26.8	26.8	27.0	26.8	26.8	27.0	17.7	17.7	17.9
20 Poland	17.4	16.6	16.6	19.0	19.8	19.8	22.2	19.8	19.8	22.2	10.7	10.7	13.1
21 Portugal	23.7	23.7	23.7	23.6	26.9	26.9	26.7	26.9	26.9	26.7	17.9	17.9	17.7
22 Romania	14.8	13.6	13.6	17.1	16.8	16.8	20.3	16.8	16.8	20.3	7.7	7.7	11.2
23 Slovakia	16.8	16.0	16.0	18.4	19.1	19.1	21.6	19.1	19.1	21.6	10.1	10.1	12.5
24 Slovenia	20.7	20.3	20.3	21.4	23.5	23.5	24.6	23.5	23.5	24.6	14.5	14.5	15.5
25 Spain	34.5	35.3	35.3	32.9	38.5	38.5	36.0	38.5	38.5	36.0	29.4	29.4	27.0
26 Sweden	24.6	24.8	24.8	24.3	28.0	28.0	27.5	28.0	28.0	27.5	18.9	18.9	18.5
27 UK	29.3	29.8	29.8	28.4	32.9	32.9	31.5	32.9	32.9	31.5	23.9	23.9	22.5
28 Croatia	20.7	19.3	21.0	21.7	22.5	24.2	24.9	22.5	24.2	24.9	13.4	15.1	15.8
29 Norway	24.5	23.8	23.8	26.0	26.9	26.9	29.1	26.9	26.9	29.1	17.9	17.9	20.1
30 Switzerland	18.8	18.5	18.5	19.4	21.6	21.6	22.6	21.6	21.6	22.6	12.6	12.6	13.5
31 Turkey	28.2	25.4	30.6	28.6	28.6	33.8	31.7	28.6	33.8	31.7	19.5	24.8	22.7
32 Canada	38.6	38.9	40.7	36.0	42.1	43.9	39.2	42.1	43.9	39.2	33.0	34.8	30.1
33 Japan	46.2	46.3	49.8	42.6	49.5	53.0	45.8	49.5	53.0	45.8	40.3	43.9	36.7
34 USA	37.0	38.4	38.4	34.1	41.6	41.6	37.3	41.6	41.6	37.3	32.5	32.5	28.2
Mean	24.1	23.6	24.2	24.4	26.8	27.4	27.6	26.8	27.4	27.6	17.7	18.3	18.5

Cost of capital for inbound investment
2007

Finland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.4	6.4	6.3	7.2	7.2	7.1	7.2	7.2	7.1	4.8	4.8	4.8
2 Belgium	5.4	5.1	5.3	5.9	5.8	5.9	6.6	5.8	5.9	6.6	3.9	4.1	4.8
3 Bulgaria	6.4	6.9	6.9	5.4	7.2	7.2	5.7	7.2	7.2	5.7	6.3	6.3	4.8
4 Cyprus	6.3	6.8	6.8	5.3	7.2	7.2	5.7	7.2	7.2	5.7	6.2	6.2	4.7
5 Czech Republic	6.9	7.2	7.2	6.2	7.2	7.2	7.0	7.2	7.2	7.0	7.2	7.2	4.8
6 Denmark	6.3	6.4	6.4	6.3	7.2	7.2	7.1	7.2	7.2	7.1	4.8	4.8	4.8
7 Estonia	6.7	7.5	7.5	5.0	7.2	7.2	4.8	9.9	9.9	7.4	7.2	7.2	4.8
9 France	6.4	6.0	6.2	6.9	7.2	7.4	8.1	7.2	7.4	8.1	3.9	4.1	4.8
10 Germany	6.6	6.1	6.3	7.4	7.2	7.4	8.5	7.2	7.4	8.5	4.0	4.2	5.4
11 Greece	6.3	6.4	6.4	6.3	7.2	7.2	7.1	7.2	7.2	7.1	4.8	4.8	4.8
12 Hungary	6.4	6.6	6.6	6.1	7.2	7.2	6.8	7.2	7.2	6.8	5.3	5.3	4.9
13 Ireland	6.7	6.7	6.7	6.6	7.2	7.2	7.1	7.2	7.2	7.1	5.8	5.8	5.7
14 Italy	6.6	6.1	6.3	7.2	7.2	7.4	8.3	7.2	7.4	8.3	4.1	4.3	5.2
15 Latvia	6.4	6.7	6.7	5.7	7.2	7.2	6.2	7.2	7.2	6.2	5.8	5.8	4.8
16 Lithuania	6.4	6.6	6.6	5.9	7.2	7.2	6.4	7.2	7.2	6.4	5.5	5.5	4.8
17 Luxembourg	6.3	6.2	6.2	6.6	7.2	7.2	7.5	7.2	7.2	7.5	4.4	4.4	4.8
18 Malta	6.8	5.9	7.2	7.2	7.2	8.5	8.5	7.2	8.5	8.5	3.5	4.8	4.8
19 Netherlands	6.9	7.2	7.2	6.3	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	4.8
20 Poland	6.4	6.6	6.6	5.9	7.2	7.2	6.5	7.2	7.2	6.5	5.4	5.4	4.8
21 Portugal	6.3	6.3	6.3	6.4	7.2	7.2	7.2	7.2	7.2	7.2	4.7	4.7	4.8
22 Romania	6.4	6.7	6.7	5.7	7.2	7.2	6.3	7.2	7.2	6.3	5.7	5.7	4.8
23 Slovakia	6.8	7.2	7.2	5.9	7.2	7.2	6.5	7.2	7.2	6.5	7.2	7.2	4.8
24 Slovenia	6.9	7.2	7.3	6.2	7.2	7.3	6.9	7.2	7.3	6.9	7.2	7.3	4.8
25 Spain	6.6	6.1	6.1	7.7	7.2	7.2	8.8	7.2	7.2	8.8	4.1	4.1	5.7
26 Sweden	6.3	6.3	6.3	6.4	7.2	7.2	7.3	7.2	7.2	7.3	4.6	4.6	4.8
27 UK	6.5	6.2	6.7	6.7	7.2	7.7	7.7	7.2	7.7	7.7	4.2	4.8	4.8
28 Croatia	6.5	6.5	7.0	6.0	7.2	7.7	6.7	7.2	7.7	6.7	5.2	5.7	4.8
29 Norway	5.9	5.9	5.9	6.0	6.6	6.6	6.7	6.6	6.6	6.7	4.6	4.6	4.8
30 Switzerland	6.4	6.5	6.5	6.1	7.2	7.2	6.8	7.2	7.2	6.8	5.2	5.2	4.8
31 Turkey	6.9	6.4	8.1	6.2	7.2	8.9	7.0	7.2	8.9	7.0	5.0	6.6	4.8
32 Canada	6.5	5.9	6.9	6.8	7.2	8.2	8.1	7.2	8.2	8.1	3.4	4.5	4.3
33 Japan	7.1	5.5	7.9	7.9	7.2	9.5	9.5	7.2	9.5	9.5	2.4	4.8	4.8
34 USA	6.6	5.8	7.1	7.1	7.2	8.5	8.5	7.2	8.5	8.5	3.1	4.4	4.4
Mean	6.5	6.4	6.7	6.4	7.1	7.4	7.2	7.2	7.5	7.2	5.1	5.3	4.8

EATR for inbound investment
2007

Finland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	24.5	24.6	24.6	24.3	27.6	27.6	27.3	27.6	27.6	27.3	18.9	18.9	18.6
2 Belgium	22.1	20.9	21.5	23.8	23.2	23.8	26.1	23.2	23.8	26.1	16.6	17.2	19.5
3 Bulgaria	24.9	26.7	26.8	21.1	27.9	28.1	22.4	27.9	28.1	22.4	24.4	24.6	18.9
4 Cyprus	24.4	26.3	26.3	20.7	27.6	27.6	22.1	27.6	27.6	22.1	23.8	23.8	18.2
5 Czech Republic	26.4	27.6	27.6	24.0	27.6	27.6	27.0	27.6	27.6	27.0	27.6	27.6	18.6
6 Denmark	24.5	24.6	24.6	24.3	27.6	27.6	27.3	27.6	27.6	27.3	18.9	18.9	18.6
7 Estonia	36.5	38.8	38.8	31.8	38.1	38.1	31.0	45.7	45.7	38.7	38.1	38.1	31.0
9 France	25.5	24.3	24.9	27.4	28.5	29.1	31.6	28.5	29.1	31.6	16.5	17.1	19.6
10 Germany	26.4	24.6	25.3	29.4	28.6	29.3	33.4	28.6	29.3	33.4	17.1	17.8	22.0
11 Greece	24.5	24.6	24.6	24.3	27.6	27.6	27.3	27.6	27.6	27.3	18.9	18.9	18.6
12 Hungary	24.7	25.2	25.2	23.6	27.6	27.6	26.0	27.6	27.6	26.0	20.8	20.8	19.2
13 Ireland	25.7	25.8	25.8	25.5	27.6	27.6	27.3	27.6	27.6	27.3	22.4	22.4	22.1
14 Italy	26.2	24.6	25.2	28.7	28.5	29.2	32.6	28.5	29.2	32.6	17.3	17.9	21.4
15 Latvia	24.5	25.8	25.8	22.0	27.6	27.6	23.8	27.6	27.6	23.8	22.4	22.4	18.6
16 Lithuania	24.5	25.5	25.5	22.7	27.6	27.6	24.9	27.6	27.6	24.9	21.4	21.4	18.6
17 Luxembourg	24.5	24.0	24.0	25.3	27.6	27.6	28.9	27.6	27.6	28.9	17.3	17.3	18.6
18 Malta	32.0	29.1	33.4	33.4	33.4	37.6	37.6	33.4	37.6	37.6	21.2	25.5	25.5
19 Netherlands	26.6	27.6	27.6	24.4	27.6	27.6	27.5	27.6	27.6	27.5	27.6	27.6	18.6
20 Poland	24.5	25.3	25.3	22.9	27.6	27.6	25.2	27.6	27.6	25.2	21.0	21.0	18.6
21 Portugal	24.5	24.4	24.4	24.6	27.6	27.6	27.8	27.6	27.6	27.8	18.4	18.4	18.6
22 Romania	24.5	25.7	25.7	22.2	27.6	27.6	24.2	27.6	27.6	24.2	22.1	22.1	18.6
23 Slovakia	26.1	27.6	27.6	22.9	27.6	27.6	25.2	27.6	27.6	25.2	27.6	27.6	18.6
24 Slovenia	27.1	28.2	28.6	24.4	28.2	28.6	27.3	28.2	28.6	27.3	28.2	28.6	19.2
25 Spain	25.0	23.6	23.6	27.8	27.6	27.6	31.8	27.6	27.6	31.8	16.2	16.2	20.3
26 Sweden	24.5	24.3	24.3	24.8	27.6	27.6	28.1	27.6	27.6	28.1	18.1	18.1	18.6
27 UK	27.8	26.5	28.4	28.4	30.2	32.1	32.1	30.2	32.1	32.1	19.8	21.6	21.6
28 Croatia	27.6	27.6	29.3	25.9	30.0	31.8	28.4	30.0	31.8	28.4	23.0	24.8	21.4
29 Norway	22.9	22.7	22.7	23.4	25.2	25.2	25.9	25.2	25.2	25.9	17.9	17.9	18.6
30 Switzerland	24.5	25.0	25.0	23.4	27.6	27.6	26.0	27.6	27.6	26.0	20.2	20.2	18.6
31 Turkey	33.8	32.3	37.5	31.6	34.8	40.0	34.0	34.8	40.0	34.0	27.8	33.0	27.1
32 Canada	30.2	28.0	31.5	31.0	32.4	35.9	35.4	32.4	35.9	35.4	19.8	23.3	22.8
33 Japan	36.8	32.2	39.1	39.1	37.1	44.0	44.0	37.1	44.0	44.0	23.0	29.9	29.9
34 USA	31.6	28.7	33.0	33.0	33.4	37.6	37.6	33.4	37.6	37.6	20.1	24.3	24.3
Mean	26.7	26.5	27.4	26.1	29.0	29.9	29.0	29.2	30.2	29.2	21.7	22.6	20.7

Cost of capital for outbound investment
1998

France	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	6.3	6.0	6.0	6.8	7.5	7.5	8.3	7.5	7.5	8.3	3.1	3.1	3.9
2 Belgium	6.5	6.4	6.4	6.6	8.1	8.1	8.3	8.1	8.1	8.3	3.2	3.2	3.4
3 Cyprus	6.6	6.2	6.2	7.4	7.6	7.6	8.8	7.6	7.6	8.8	3.5	3.5	4.8
4 Czech Republic	6.6	6.3	6.4	7.1	7.9	7.9	8.6	7.9	7.9	8.6	3.4	3.5	4.2
5 Denmark	6.4	6.1	6.1	6.9	7.6	7.6	8.4	7.6	7.6	8.4	3.2	3.2	4.0
6 Estonia	5.8	5.3	5.3	6.7	6.6	6.6	8.1	6.6	6.6	8.1	2.7	2.7	4.2
7 Finland	6.3	5.9	5.9	7.2	7.3	7.3	8.6	7.3	7.3	8.6	3.3	3.3	4.6
9 Germany	7.2	9.5	5.8	6.3	11.3	7.6	8.1	11.3	7.6	8.1	6.2	2.5	3.0
10 Greece	6.3	6.0	6.0	6.8	7.6	7.6	8.3	7.6	7.6	8.3	3.1	3.1	3.9
11 Hungary	6.3	5.4	5.8	7.6	6.7	7.1	8.9	6.7	7.1	8.9	2.9	3.4	5.1
12 Ireland	5.4	4.6	4.6	7.0	5.7	5.7	8.1	5.7	5.7	8.1	2.5	2.5	4.9
13 Italy	5.5	4.8	4.8	7.0	6.5	6.5	8.7	6.5	6.5	8.7	1.6	1.6	3.8
14 Latvia	6.4	5.4	6.4	7.3	6.9	7.9	8.9	6.9	7.9	8.9	2.6	3.6	4.5
15 Lithuania	6.1	3.6	6.9	7.9	5.1	8.4	9.4	5.1	8.4	9.4	0.8	4.1	5.1
16 Luxembourg	6.4	6.3	6.3	6.8	7.9	7.9	8.4	7.9	7.9	8.4	3.3	3.3	3.7
17 Malta	6.8	6.6	6.6	7.3	8.2	8.2	8.9	8.2	8.2	8.9	3.7	3.7	4.4
18 Netherlands	6.9	6.6	6.6	7.3	8.2	8.2	8.9	8.2	8.2	8.9	3.7	3.7	4.4
19 Poland	6.9	6.4	7.0	7.2	8.1	8.6	8.9	8.1	8.6	8.9	3.3	3.9	4.1
20 Portugal	7.3	6.3	8.2	7.6	8.2	10.1	9.5	8.2	10.1	9.5	2.7	4.7	4.0
21 Slovakia	7.6	7.0	8.3	7.7	8.8	10.1	9.6	8.8	10.1	9.6	3.5	4.8	4.2
22 Slovenia	5.7	5.0	5.5	6.7	6.4	6.9	8.1	6.4	6.9	8.1	2.3	2.8	4.1
23 Spain	7.7	7.4	7.4	8.3	9.3	9.3	10.1	9.3	9.3	10.1	4.0	4.0	4.9
24 Sweden	6.1	5.6	5.6	7.0	7.0	7.0	8.4	7.0	7.0	8.4	3.0	3.0	4.5
25 UK	6.9	6.5	6.5	7.6	8.0	8.0	9.1	8.0	8.0	9.1	3.8	3.8	4.8
Mean	6.5	6.0	6.3	7.2	7.6	7.8	8.7	7.6	7.8	8.7	3.1	3.4	4.3

EATR for outbound investment
1998

France	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	29.6	28.7	28.7	31.4	33.8	33.8	36.5	33.8	33.8	36.5	19.3	19.3	22.0
2 Belgium	34.5	34.3	34.3	34.9	39.4	39.4	39.9	39.4	39.4	39.9	24.9	24.9	25.4
3 Cyprus	27.4	25.9	25.9	30.3	31.0	31.0	35.4	31.0	31.0	35.4	16.5	16.5	20.9
4 Czech Republic	31.6	30.8	30.9	33.1	35.8	36.0	38.2	35.8	36.0	38.2	21.3	21.5	23.7
5 Denmark	30.0	29.1	29.1	31.7	34.2	34.2	36.8	34.2	34.2	36.8	19.6	19.6	22.3
6 Estonia	22.3	20.5	20.5	25.9	25.5	25.5	31.0	25.5	25.5	31.0	11.0	11.0	16.5
7 Finland	25.8	24.3	24.3	29.0	29.3	29.3	34.1	29.3	29.3	34.1	14.8	14.8	19.6
9 Germany	38.9	45.4	34.9	36.4	50.5	40.0	41.4	50.5	40.0	41.4	36.0	25.5	26.9
10 Greece	30.4	29.6	29.6	32.0	34.7	34.7	37.0	34.7	34.7	37.0	20.2	20.2	22.5
11 Hungary	22.2	18.8	20.5	27.4	23.9	25.6	32.5	23.9	25.6	32.5	9.4	11.1	17.9
12 Ireland	9.2	5.5	5.5	16.6	10.6	10.6	21.7	10.6	10.6	21.7	-3.9	-3.9	7.1
13 Italy	31.9	29.7	29.7	36.3	34.8	34.8	41.3	34.8	34.8	41.3	20.3	20.3	26.8
14 Latvia	29.0	25.6	29.1	32.3	30.7	34.2	37.4	30.7	34.2	37.4	16.2	19.7	22.9
15 Lithuania	28.2	19.6	30.9	34.1	24.7	36.0	39.2	24.7	36.0	39.2	10.2	21.5	24.7
16 Luxembourg	32.6	32.1	32.1	33.6	37.2	37.2	38.6	37.2	37.2	38.6	22.7	22.7	24.1
17 Malta	32.2	31.4	31.4	33.7	36.5	36.5	38.8	36.5	36.5	38.8	22.0	22.0	24.3
18 Netherlands	32.3	31.5	31.5	33.8	36.6	36.6	38.9	36.6	36.6	38.9	22.1	22.1	24.4
19 Poland	35.1	33.6	35.4	36.2	38.7	40.4	41.3	38.7	40.4	41.3	24.2	25.9	26.8
20 Portugal	41.3	38.4	43.7	41.9	43.5	48.8	47.0	43.5	48.8	47.0	29.0	34.2	32.5
21 Slovakia	41.6	39.8	43.3	41.8	44.9	48.4	46.9	44.9	48.4	46.9	30.4	33.9	32.4
22 Slovenia	24.1	21.5	23.2	27.7	26.5	28.3	32.8	26.5	28.3	32.8	12.0	13.8	18.3
23 Spain	36.5	35.7	35.7	38.0	40.8	40.8	43.1	40.8	40.8	43.1	26.3	26.3	28.6
24 Sweden	23.7	21.9	21.9	27.2	27.0	27.0	32.3	27.0	27.0	32.3	12.5	12.5	17.8
25 UK	29.7	28.4	28.4	32.1	33.5	33.5	37.2	33.5	33.5	37.2	19.0	19.0	22.7
Mean	30.0	28.4	29.2	32.4	33.5	34.3	37.5	33.5	34.3	37.5	19.0	19.8	23.0

Cost of capital for inbound investment
1998

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.9	9.7	9.7	7.3	9.7	9.7	8.7	9.7	9.7	8.7	9.7	9.7	4.7
2 Belgium	8.0	7.9	8.2	7.9	9.7	9.9	9.6	9.7	9.9	9.6	4.7	5.0	4.7
3 Cyprus	8.4	8.3	9.6	7.2	9.7	11.0	8.5	9.7	11.0	8.5	5.8	7.1	4.7
4 Czech Republic	9.3	9.5	10.9	7.6	9.7	11.0	9.3	8.4	9.7	8.0	9.7	11.0	4.7
5 Denmark	7.9	8.2	8.2	7.3	9.7	9.7	8.7	9.7	9.7	8.7	5.6	5.6	4.7
6 Estonia	8.2	8.5	9.1	6.8	9.7	10.3	8.0	9.7	10.3	8.0	6.4	7.0	4.7
7 Finland	7.9	8.5	8.5	6.8	9.7	9.7	8.0	9.7	9.7	8.0	6.3	6.3	4.7
9 Germany	10.0	9.4	9.4	11.2	9.7	9.7	11.5	6.9	6.9	8.7	9.7	9.7	11.5
10 Greece	7.9	8.2	8.2	7.4	9.7	9.7	8.9	9.7	9.7	8.9	5.5	5.5	4.7
11 Hungary	8.2	8.9	9.5	6.3	9.7	10.3	7.1	9.7	10.3	7.1	7.4	8.0	4.8
12 Ireland	8.0	9.2	9.2	5.4	9.7	9.7	5.9	9.7	9.7	5.9	8.5	8.5	4.7
13 Italy	7.2	7.1	7.4	7.2	8.2	8.4	8.2	8.2	8.4	8.2	5.2	5.5	5.3
14 Latvia	9.3	8.3	12.3	7.3	9.7	13.7	8.7	9.7	13.7	8.7	5.7	9.7	4.7
15 Lithuania	13.8	10.6	22.7	8.0	9.7	21.7	7.1	19.5	31.5	16.9	9.7	21.7	7.1
16 Luxembourg	7.9	8.1	8.1	7.6	9.7	9.7	9.2	9.7	9.7	9.2	5.2	5.2	4.7
17 Malta	8.1	8.1	8.8	7.5	9.7	10.3	9.1	9.7	10.3	9.1	5.2	5.9	4.7
18 Netherlands	8.9	9.7	9.7	7.4	9.7	9.7	8.9	9.7	9.7	8.9	9.7	9.7	4.7
19 Poland	8.1	8.1	8.7	7.6	9.7	10.3	9.2	9.7	10.3	9.2	5.1	5.7	4.7
20 Portugal	8.0	8.1	8.3	7.6	9.7	9.9	9.2	9.7	9.9	9.2	5.1	5.3	4.7
21 Slovakia	8.4	7.8	9.1	8.1	9.7	11.0	10.0	9.7	11.0	10.0	4.3	5.7	4.7
22 Slovenia	8.9	9.7	10.3	6.7	9.7	10.3	7.8	9.7	10.3	7.8	9.7	10.3	4.7
23 Spain	8.6	8.1	8.9	8.9	9.7	10.4	10.4	9.7	10.4	10.4	5.2	6.0	6.0
24 Sweden	7.9	8.6	8.6	6.7	9.7	9.7	7.8	9.7	9.7	7.8	6.5	6.5	4.7
25 UK	7.9	8.4	8.4	7.1	9.7	9.7	8.4	9.7	9.7	8.4	5.9	5.9	4.7
Mean	8.6	8.6	9.7	7.5	9.6	10.6	8.7	9.8	10.9	8.9	6.7	7.8	5.1

EATR for inbound investment
1998

France	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	42.6	44.9	44.9	38.0	44.9	44.9	42.2	44.9	44.9	42.2	44.9	44.9	30.3
2 Belgium	40.7	40.5	41.2	40.3	45.5	46.2	45.2	45.5	46.2	45.2	31.4	32.1	31.2
3 Cyprus	44.5	44.3	47.8	41.3	47.9	51.4	44.9	47.9	51.4	44.9	37.7	41.2	34.7
4 Czech Republic	44.0	44.6	48.5	38.9	45.0	48.9	44.0	41.2	45.1	40.2	45.0	48.9	30.4
5 Denmark	39.8	40.7	40.7	38.0	44.9	44.9	42.2	44.9	44.9	42.2	33.0	33.0	30.3
6 Estonia	42.2	43.2	44.9	38.4	46.4	48.1	41.6	46.4	48.1	41.6	37.3	39.0	32.5
7 Finland	39.8	41.4	41.4	36.6	44.9	44.9	40.1	44.9	44.9	40.1	35.1	35.1	30.3
9 Germany	37.0	34.7	34.7	41.5	35.8	35.8	42.6	25.2	25.2	32.0	35.8	35.8	42.6
10 Greece	39.8	40.6	40.6	38.2	44.9	44.9	42.5	44.9	44.9	42.5	32.6	32.6	30.3
11 Hungary	42.4	44.2	45.9	37.0	46.4	48.1	39.2	46.4	48.1	39.2	40.1	41.8	32.9
12 Ireland	39.9	43.6	43.6	32.5	44.9	44.9	33.8	44.9	44.9	33.8	41.4	41.4	30.3
13 Italy	38.6	38.3	39.0	38.4	41.2	41.9	41.4	41.2	41.9	41.4	32.8	33.5	32.9
14 Latvia	51.5	49.3	58.1	47.1	52.4	61.2	50.2	52.4	61.2	50.2	43.6	52.4	41.4
15 Lithuania	68.6	65.3	77.8	62.6	64.3	76.7	61.6	74.5	86.9	71.8	64.3	76.7	61.6
16 Luxembourg	39.8	40.3	40.3	38.8	44.9	44.9	43.4	44.9	44.9	43.4	31.7	31.7	30.3
17 Malta	42.1	42.1	43.8	40.5	46.4	48.1	44.8	46.4	48.1	44.8	34.1	35.9	32.5
18 Netherlands	42.7	44.9	44.9	38.2	44.9	44.9	42.5	44.9	44.9	42.5	44.9	44.9	30.3
19 Poland	42.1	42.0	43.7	40.7	46.4	48.1	45.1	46.4	48.1	45.1	33.8	35.5	32.5
20 Portugal	40.7	40.8	41.5	39.6	45.4	46.1	44.2	45.4	46.1	44.2	32.3	33.0	31.1
21 Slovakia	44.4	43.0	46.5	43.8	47.9	51.4	48.8	47.9	51.4	48.8	33.9	37.4	34.7
22 Slovenia	44.2	46.4	48.1	38.2	46.4	48.1	41.3	46.4	48.1	41.3	46.4	48.1	32.5
23 Spain	40.4	40.6	40.6	40.1	44.9	44.9	44.4	44.9	44.9	44.4	32.6	32.6	32.1
24 Sweden	39.8	41.6	41.6	36.3	44.9	44.9	39.5	44.9	44.9	39.5	35.6	35.6	30.3
25 UK	39.8	41.1	41.1	37.3	44.9	44.9	41.1	44.9	44.9	41.1	34.0	34.0	30.3
Mean	42.8	43.3	45.0	40.1	46.1	47.9	43.6	45.9	47.7	43.4	38.1	39.9	33.7

Cost of capital for outbound investment
1999

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.0	6.1	6.7	7.5	7.6	8.2	7.5	7.6	8.2	3.3	3.4	3.9
2 Belgium	6.5	6.5	6.6	6.5	8.1	8.2	8.1	8.1	8.2	8.1	3.4	3.5	3.4
3 Cyprus	6.6	6.2	6.3	7.3	7.6	7.7	8.7	7.6	7.7	8.7	3.6	3.7	4.8
4 Czech Republic	6.4	6.1	6.3	6.7	7.6	7.8	8.2	7.6	7.8	8.2	3.3	3.5	3.9
5 Denmark	6.3	6.0	6.1	6.8	7.4	7.5	8.3	7.4	7.5	8.3	3.3	3.4	4.1
6 Estonia	5.8	5.3	5.4	6.7	6.6	6.7	8.0	6.6	6.7	8.0	2.8	2.9	4.2
7 Finland	6.4	6.0	6.1	7.2	7.4	7.5	8.6	7.4	7.5	8.6	3.5	3.6	4.7
9 Germany	7.3	8.6	6.5	6.7	10.4	8.2	8.5	10.4	8.2	8.5	5.4	3.2	3.5
10 Greece	6.3	6.1	6.2	6.7	7.6	7.7	8.2	7.6	7.7	8.2	3.3	3.4	3.8
11 Hungary	6.3	5.4	6.0	7.6	6.7	7.3	8.9	6.7	7.3	8.9	3.1	3.6	5.2
12 Ireland	5.4	4.6	4.7	7.0	5.7	5.8	8.1	5.7	5.8	8.1	2.6	2.6	4.9
13 Italy	5.5	4.8	4.9	6.9	6.4	6.6	8.5	6.4	6.6	8.5	1.7	1.8	3.8
14 Latvia	6.4	5.4	6.6	7.3	6.9	8.0	8.7	6.9	8.0	8.7	2.7	3.8	4.5
15 Lithuania	6.2	3.6	7.1	7.8	5.1	8.5	9.2	5.1	8.5	9.2	0.9	4.4	5.1
16 Luxembourg	6.5	6.3	6.4	6.7	7.9	8.0	8.2	7.9	8.0	8.2	3.4	3.5	3.7
17 Malta	6.9	6.6	6.7	7.2	8.2	8.3	8.7	8.2	8.3	8.7	3.8	3.9	4.4
18 Netherlands	6.9	6.7	6.8	7.2	8.2	8.3	8.8	8.2	8.3	8.8	3.9	4.0	4.4
19 Poland	6.8	6.2	6.9	7.1	7.8	8.5	8.7	7.8	8.5	8.7	3.3	4.0	4.2
20 Portugal	7.4	6.3	8.4	7.5	8.2	10.3	9.3	8.2	10.3	9.3	2.9	5.0	4.0
21 Slovakia	7.7	7.0	8.5	7.6	8.8	10.3	9.4	8.8	10.3	9.4	3.6	5.1	4.2
22 Slovenia	5.8	5.0	5.6	6.6	6.4	7.0	8.0	6.4	7.0	8.0	2.4	3.0	4.1
23 Spain	7.8	7.5	7.6	8.2	9.3	9.4	10.0	9.3	9.4	10.0	4.2	4.3	4.9
24 Sweden	6.1	5.6	5.7	7.0	7.0	7.1	8.3	7.0	7.1	8.3	3.1	3.2	4.5
25 UK	6.8	6.5	6.6	7.5	7.9	8.0	8.9	7.9	8.0	8.9	3.8	3.9	4.9
Mean	6.5	6.0	6.4	7.1	7.5	7.9	8.6	7.5	7.9	8.6	3.2	3.6	4.3

EATR for outbound investment
1999

France	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	30.2	29.4	29.7	31.6	34.2	34.6	36.4	34.2	34.6	36.4	20.3	20.7	22.5
2 Belgium	35.0	34.9	35.2	35.0	39.8	40.1	39.9	39.8	40.1	39.9	25.8	26.2	25.9
3 Cyprus	28.0	26.6	26.9	30.5	31.4	31.8	35.4	31.4	31.8	35.4	17.5	17.9	21.4
4 Czech Republic	31.4	30.6	31.1	32.5	35.4	35.9	37.3	35.4	35.9	37.3	21.5	22.0	23.4
5 Denmark	28.8	27.8	28.1	30.7	32.6	33.0	35.5	32.6	33.0	35.5	18.7	19.0	21.6
6 Estonia	22.9	21.2	21.5	26.1	26.0	26.4	31.0	26.0	26.4	31.0	12.1	12.5	17.1
7 Finland	26.6	25.1	25.5	29.4	30.0	30.3	34.3	30.0	30.3	34.3	16.0	16.4	20.3
9 Germany	39.5	43.3	37.3	37.9	48.1	42.2	42.8	48.1	42.2	42.8	34.2	28.3	28.9
10 Greece	30.9	30.2	30.5	32.1	35.1	35.4	36.9	35.1	35.4	36.9	21.1	21.5	23.0
11 Hungary	23.2	19.9	21.9	27.9	24.7	26.8	32.8	24.7	26.8	32.8	10.8	12.9	18.8
12 Ireland	10.0	6.4	6.8	16.9	11.3	11.6	21.8	11.3	11.6	21.8	-2.6	-2.3	7.8
13 Italy	32.4	30.2	30.6	36.4	35.1	35.5	41.2	35.1	35.5	41.2	21.2	21.5	27.3
14 Latvia	29.7	26.3	30.1	32.5	31.2	35.0	37.4	31.2	35.0	37.4	17.2	21.1	23.4
15 Lithuania	28.8	20.3	31.9	34.2	25.2	36.8	39.1	25.2	36.8	39.1	11.3	22.8	25.2
16 Luxembourg	33.1	32.7	33.0	33.7	37.6	37.9	38.6	37.6	37.9	38.6	23.6	24.0	24.6
17 Malta	32.7	32.0	32.3	33.9	36.9	37.2	38.7	36.9	37.2	38.7	23.0	23.3	24.8
18 Netherlands	32.8	32.1	32.5	34.0	37.0	37.3	38.8	37.0	37.3	38.8	23.1	23.4	24.9
19 Poland	33.9	32.3	34.4	35.1	37.2	39.3	40.0	37.2	39.3	40.0	23.3	25.3	26.1
20 Portugal	41.9	39.0	44.6	42.0	43.9	49.5	46.9	43.9	49.5	46.9	30.0	35.5	33.0
21 Slovakia	42.1	40.3	44.2	41.9	45.2	49.0	46.8	45.2	49.0	46.8	31.3	35.1	32.8
22 Slovenia	24.8	22.2	24.3	27.9	27.1	29.1	32.8	27.1	29.1	32.8	13.1	15.2	18.9
23 Spain	37.0	36.2	36.6	38.1	41.1	41.5	43.0	41.1	41.5	43.0	27.2	27.5	29.0
24 Sweden	24.3	22.6	23.0	27.4	27.5	27.8	32.3	27.5	27.8	32.3	13.6	13.9	18.4
25 UK	29.4	28.1	28.4	31.7	33.0	33.3	36.6	33.0	33.3	36.6	19.0	19.4	22.6
Mean	30.4	28.7	30.0	32.5	33.6	34.9	37.3	33.6	34.9	37.3	19.7	21.0	23.4

Cost of capital for inbound investment
1999

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.7	9.4	9.4	7.4	9.4	9.4	8.7	9.4	9.4	8.7	9.4	9.4	4.8
2 Belgium	7.9	7.8	8.0	7.9	9.4	9.7	9.6	9.4	9.7	9.6	4.7	4.9	4.8
3 Cyprus	8.3	8.1	9.4	7.2	9.4	10.7	8.5	9.4	10.7	8.5	5.7	7.0	4.8
4 Czech Republic	9.2	9.3	10.6	7.6	9.4	10.7	9.3	8.2	9.5	8.1	9.4	10.7	4.8
5 Denmark	7.8	8.1	8.1	7.2	9.4	9.4	8.5	9.4	9.4	8.5	5.7	5.7	4.8
6 Estonia	8.0	8.3	8.9	6.8	9.4	10.1	8.0	9.4	10.1	8.0	6.2	6.9	4.8
7 Finland	7.8	8.3	8.3	6.9	9.4	9.4	8.0	9.4	9.4	8.0	6.2	6.2	4.8
9 Germany	7.9	7.3	7.6	8.9	9.4	9.8	11.0	7.6	7.9	9.2	3.8	4.1	5.4
10 Greece	7.8	8.0	8.0	7.4	9.4	9.4	8.9	9.4	9.4	8.9	5.4	5.4	4.8
11 Hungary	8.1	8.7	9.3	6.4	9.4	10.1	7.2	9.4	10.1	7.2	7.2	7.8	4.9
12 Ireland	7.9	9.0	9.0	5.5	9.4	9.4	5.9	9.4	9.4	5.9	8.3	8.3	4.8
13 Italy	7.1	7.0	7.2	7.2	8.0	8.2	8.2	8.0	8.2	8.2	5.1	5.4	5.4
14 Latvia	9.1	8.1	12.0	7.3	9.4	13.3	8.7	9.4	13.3	8.7	5.5	9.4	4.8
15 Lithuania	8.5	9.4	10.1	6.0	9.4	10.1	6.0	9.4	10.1	6.0	9.4	10.1	6.0
16 Luxembourg	7.8	7.9	7.9	7.6	9.4	9.4	9.1	9.4	9.4	9.1	5.1	5.1	4.8
17 Malta	8.0	7.9	8.5	7.6	9.4	10.1	9.1	9.4	10.1	9.1	5.1	5.8	4.8
18 Netherlands	8.8	9.4	9.4	7.4	9.4	9.4	8.9	9.4	9.4	8.9	9.4	9.4	4.8
19 Poland	8.0	8.0	8.6	7.5	9.4	10.1	8.9	9.4	10.1	8.9	5.3	5.9	4.8
20 Portugal	7.9	7.9	8.1	7.7	9.4	9.7	9.2	9.4	9.7	9.2	5.0	5.2	4.8
21 Slovakia	8.2	7.6	8.9	8.1	9.4	10.7	10.0	9.4	10.7	10.0	4.2	5.5	4.8
22 Slovenia	8.8	9.4	10.1	6.8	9.4	10.1	7.8	9.4	10.1	7.8	9.4	10.1	4.8
23 Spain	8.6	7.9	9.0	9.0	9.4	10.5	10.5	9.4	10.5	10.5	5.0	6.1	6.1
24 Sweden	7.8	8.4	8.4	6.8	9.4	9.4	7.8	9.4	9.4	7.8	6.4	6.4	4.8
25 UK	7.8	8.2	8.2	7.0	9.4	9.4	8.3	9.4	9.4	8.3	5.9	5.9	4.8
Mean	8.2	8.3	8.9	7.3	9.4	9.9	8.6	9.3	9.8	8.5	6.4	6.9	4.9

EATR for inbound investment
1999

France	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	41.2	43.3	43.3	37.1	43.3	43.3	41.2	43.3	43.3	41.2	43.3	43.3	29.3
2 Belgium	39.4	39.0	39.7	39.4	44.0	44.7	44.3	44.0	44.7	44.3	29.9	30.6	30.2
3 Cyprus	43.3	42.9	46.4	40.5	46.5	50.0	44.0	46.5	50.0	44.0	36.3	39.8	33.9
4 Czech Republic	42.6	43.1	46.9	37.9	43.4	47.3	43.0	39.7	43.6	39.3	43.4	47.3	29.5
5 Denmark	38.5	39.4	39.4	36.6	43.3	43.3	40.5	43.3	43.3	40.5	32.1	32.1	29.3
6 Estonia	40.9	41.7	43.5	37.5	44.9	46.7	40.7	44.9	46.7	40.7	35.8	37.5	31.6
7 Finland	38.5	39.9	39.9	35.7	43.3	43.3	39.1	43.3	43.3	39.1	33.5	33.5	29.3
9 Germany	33.2	31.0	32.1	36.6	38.5	39.6	44.1	32.1	33.2	37.7	18.9	20.0	24.5
10 Greece	38.4	39.0	39.0	37.3	43.3	43.3	41.6	43.3	43.3	41.6	31.1	31.1	29.3
11 Hungary	41.1	42.7	44.5	36.2	44.9	46.7	38.4	44.9	46.7	38.4	38.6	40.4	32.1
12 Ireland	38.6	42.1	42.1	31.6	43.3	43.3	32.8	43.3	43.3	32.8	39.8	39.8	29.3
13 Italy	37.2	36.8	37.5	37.5	39.7	40.4	40.4	39.7	40.4	40.4	31.3	32.0	32.0
14 Latvia	50.5	48.2	56.9	46.4	51.2	60.0	49.5	51.2	60.0	49.5	42.5	51.2	40.7
15 Lithuania	42.2	44.9	46.7	35.1	44.9	46.7	35.1	44.9	46.7	35.1	44.9	46.7	35.1
16 Luxembourg	38.4	38.7	38.7	37.8	43.3	43.3	42.4	43.3	43.3	42.4	30.2	30.2	29.3
17 Malta	40.8	40.6	42.4	39.6	44.9	46.7	43.9	44.9	46.7	43.9	32.6	34.4	31.6
18 Netherlands	41.3	43.3	43.3	37.3	43.3	43.3	41.6	43.3	43.3	41.6	43.3	43.3	29.3
19 Poland	40.9	40.7	42.5	39.3	44.9	46.7	43.5	44.9	46.7	43.5	33.0	34.7	31.6
20 Portugal	39.3	39.3	40.0	38.7	43.9	44.6	43.3	43.9	44.6	43.3	30.8	31.5	30.2
21 Slovakia	43.2	41.6	45.1	43.0	46.5	50.0	47.9	46.5	50.0	47.9	32.5	36.0	33.9
22 Slovenia	43.0	44.9	46.7	37.3	44.9	46.7	40.4	44.9	46.7	40.4	44.9	46.7	31.6
23 Spain	39.3	39.2	39.4	39.4	43.5	43.7	43.7	43.5	43.7	43.7	31.2	31.4	31.4
24 Sweden	38.5	40.1	40.1	35.3	43.3	43.3	38.5	43.3	43.3	38.5	34.1	34.1	29.3
25 UK	38.5	39.6	39.6	36.1	43.3	43.3	39.8	43.3	43.3	39.8	32.8	32.8	29.3
Mean	40.4	40.9	42.3	37.9	44.0	45.4	41.7	43.6	45.0	41.2	35.3	36.7	31.0

Cost of capital for outbound investment
2000

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.1	6.2	6.5	7.5	7.6	8.0	7.5	7.6	8.0	3.5	3.6	3.9
2 Belgium	6.5	6.5	6.7	6.3	8.1	8.2	7.9	8.1	8.2	7.9	3.7	3.8	3.4
3 Cyprus	6.6	6.3	6.4	7.2	7.6	7.7	8.5	7.6	7.7	8.5	3.9	4.0	4.8
4 Czech Republic	6.3	5.8	6.3	6.7	7.2	7.7	8.1	7.2	7.7	8.1	3.2	3.7	4.1
5 Denmark	6.3	6.0	6.1	6.7	7.4	7.5	8.0	7.4	7.5	8.0	3.5	3.6	4.1
6 Estonia	5.8	3.7	6.3	7.3	5.0	7.5	8.6	5.0	7.5	8.6	1.4	3.9	5.0
7 Finland	6.6	6.2	6.3	7.1	7.5	7.6	8.4	7.5	7.6	8.4	3.8	3.9	4.7
9 Germany	7.3	8.7	6.6	6.5	10.4	8.2	8.2	10.4	8.2	8.2	5.7	3.5	3.5
10 Greece	6.3	6.2	6.3	6.5	7.6	7.7	7.9	7.6	7.7	7.9	3.5	3.6	3.8
11 Hungary	6.4	5.6	6.1	7.5	6.8	7.3	8.7	6.8	7.3	8.7	3.3	3.8	5.2
12 Ireland	5.4	4.7	4.7	6.8	5.7	5.8	7.9	5.7	5.8	7.9	2.8	2.8	4.9
13 Italy	5.3	4.5	4.7	6.7	6.1	6.2	8.3	6.1	6.2	8.3	1.6	1.8	3.8
14 Latvia	6.4	5.5	6.6	7.1	6.9	8.0	8.5	6.9	8.0	8.5	2.9	4.1	4.5
15 Lithuania	5.9	3.8	6.6	7.5	5.1	7.9	8.8	5.1	7.9	8.8	1.4	4.2	5.1
16 Luxembourg	6.5	6.4	6.5	6.5	7.9	8.0	8.0	7.9	8.0	8.0	3.7	3.8	3.7
17 Malta	6.9	6.7	6.8	7.1	8.2	8.3	8.5	8.2	8.3	8.5	4.1	4.2	4.4
18 Netherlands	6.9	6.8	6.9	7.1	8.2	8.3	8.5	8.2	8.3	8.5	4.1	4.2	4.4
19 Poland	6.5	5.9	6.6	7.0	7.3	8.0	8.4	7.3	8.0	8.4	3.4	4.0	4.4
20 Portugal	6.6	6.5	6.6	6.8	7.9	8.0	8.2	7.9	8.0	8.2	3.8	3.9	4.1
21 Slovakia	6.5	5.7	6.9	7.0	7.1	8.3	8.5	7.1	8.3	8.5	3.0	4.2	4.3
22 Slovenia	5.8	5.1	5.7	6.5	6.4	7.0	7.8	6.4	7.0	7.8	2.7	3.3	4.1
23 Spain	7.8	7.6	7.7	8.0	9.3	9.4	9.7	9.3	9.4	9.7	4.5	4.6	4.9
24 Sweden	6.1	5.7	5.8	6.8	7.0	7.1	8.1	7.0	7.1	8.1	3.4	3.4	4.5
25 UK	6.8	6.5	6.6	7.3	7.8	7.9	8.6	7.8	7.9	8.6	4.0	4.1	4.8
32 Canada	10.0	9.9	10.6	9.4	11.6	12.4	11.2	11.6	12.4	11.2	6.6	7.4	6.2
33 Japan	9.1	8.9	9.7	8.7	10.6	11.4	10.4	10.6	11.4	10.4	5.7	6.5	5.5
34 USA	8.1	7.9	8.7	7.8	9.6	10.3	9.5	9.6	10.3	9.5	4.8	5.6	4.8
Mean	6.7	6.3	6.7	7.1	7.7	8.1	8.6	7.7	8.1	8.6	3.6	4.1	4.5

EATR for outbound investment
2000

France	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	30.2	29.6	29.9	31.0	34.2	34.5	35.6	34.2	34.5	35.6	21.1	21.4	22.5
2 Belgium	35.0	35.1	35.5	34.4	39.8	40.1	39.0	39.8	40.1	39.0	26.6	26.9	25.9
3 Cyprus	28.0	26.8	27.1	30.0	31.4	31.7	34.6	31.4	31.7	34.6	18.3	18.6	21.4
4 Czech Republic	29.9	28.4	30.1	31.3	33.0	34.7	35.9	33.0	34.7	35.9	19.8	21.5	22.7
5 Denmark	28.8	28.0	28.3	30.1	32.6	32.9	34.7	32.6	32.9	34.7	19.5	19.8	21.6
6 Estonia	22.9	15.4	24.7	28.6	20.0	29.3	33.2	20.0	29.3	33.2	6.9	16.2	20.0
7 Finland	27.7	26.6	26.9	29.7	31.2	31.5	34.3	31.2	31.5	34.3	18.0	18.3	21.2
9 Germany	39.5	43.5	37.6	37.4	48.1	42.2	42.0	48.1	42.2	42.0	35.0	29.0	28.8
10 Greece	30.9	30.4	30.8	31.5	35.0	35.4	36.1	35.0	35.4	36.1	21.9	22.2	23.0
11 Hungary	23.5	20.4	22.5	27.7	25.0	27.1	32.3	25.0	27.1	32.3	11.9	13.9	19.1
12 Ireland	10.0	6.7	7.0	16.4	11.3	11.6	21.0	11.3	11.6	21.0	-1.9	-1.6	7.8
13 Italy	31.7	29.5	29.8	35.8	34.1	34.4	40.4	34.1	34.4	40.4	21.0	21.3	27.3
14 Latvia	29.6	26.6	30.4	32.0	31.2	35.0	36.6	31.2	35.0	36.6	18.0	21.8	23.4
15 Lithuania	24.8	17.1	27.0	30.2	21.7	31.6	34.8	21.7	31.6	34.8	8.5	18.5	21.7
16 Luxembourg	33.1	32.9	33.3	33.2	37.5	37.9	37.8	37.5	37.9	37.8	24.4	24.7	24.6
17 Malta	32.7	32.3	32.6	33.3	36.9	37.2	37.9	36.9	37.2	37.9	23.7	24.0	24.8
18 Netherlands	32.8	32.4	32.7	33.4	37.0	37.3	38.0	37.0	37.3	38.0	23.8	24.1	24.9
19 Poland	30.5	28.7	30.8	32.1	33.3	35.4	36.7	33.3	35.4	36.7	20.2	22.3	23.5
20 Portugal	32.0	31.5	31.9	32.5	36.1	36.5	37.1	36.1	36.5	37.1	23.0	23.3	24.0
21 Slovakia	32.4	29.7	33.6	33.9	34.3	38.2	38.5	34.3	38.2	38.5	21.2	25.0	25.4
22 Slovenia	24.8	22.4	24.5	27.4	27.0	29.1	32.0	27.0	29.1	32.0	13.9	15.9	18.8
23 Spain	37.0	36.5	36.8	37.6	41.1	41.4	42.2	41.1	41.4	42.2	27.9	28.3	29.0
24 Sweden	24.3	22.9	23.2	26.9	27.5	27.8	31.5	27.5	27.8	31.5	14.3	14.6	18.4
25 UK	29.2	28.1	28.5	31.0	32.8	33.1	35.6	32.8	33.1	35.6	19.6	19.9	22.4
32 Canada	48.4	48.1	50.2	47.0	52.8	54.9	51.6	52.8	54.9	51.6	39.5	41.6	38.3
33 Japan	45.2	44.7	46.8	44.1	49.3	51.4	48.8	49.3	51.4	48.8	36.0	38.2	35.5
34 USA	42.0	41.3	43.4	41.1	45.9	48.0	45.7	45.9	48.0	45.7	32.8	34.8	32.6
Mean	31.0	29.5	31.0	32.6	34.1	35.6	37.2	34.1	35.6	37.2	20.9	22.4	24.0

Cost of capital for inbound investment
2000

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.6	9.2	9.2	7.4	9.2	9.2	8.7	9.2	9.2	8.7	9.2	9.2	4.9
2 Belgium	7.7	7.5	7.8	7.9	9.2	9.4	9.5	9.2	9.4	9.5	4.5	4.8	4.9
3 Cyprus	8.1	7.9	9.1	7.3	9.2	10.4	8.5	9.2	10.4	8.5	5.5	6.8	4.9
4 Czech Republic	8.9	9.1	10.3	7.3	9.2	10.4	8.8	8.3	9.6	8.0	9.2	10.4	4.9
5 Denmark	7.7	7.9	7.9	7.2	9.2	9.2	8.5	9.2	9.2	8.5	5.5	5.5	4.9
6 Estonia	8.7	9.6	10.2	6.5	9.2	9.7	6.1	13.3	13.9	10.2	9.2	9.7	6.1
7 Finland	7.7	8.0	8.0	7.0	9.2	9.2	8.2	9.2	9.2	8.2	5.9	5.9	4.9
9 Germany	7.8	7.1	7.4	8.9	9.2	9.5	11.0	7.4	7.7	9.2	3.7	4.0	5.5
10 Greece	7.7	7.8	7.8	7.5	9.2	9.2	8.8	9.2	9.2	8.8	5.2	5.2	4.9
11 Hungary	8.0	8.4	9.0	6.5	9.2	9.7	7.2	9.2	9.7	7.2	7.0	7.6	5.1
12 Ireland	7.7	8.8	8.8	5.6	9.2	9.2	6.0	9.2	9.2	6.0	8.0	8.0	4.9
13 Italy	6.8	6.6	6.8	7.1	7.5	7.7	8.0	7.5	7.7	8.0	5.0	5.2	5.5
14 Latvia	8.9	7.8	11.6	7.3	9.2	12.9	8.7	9.2	12.9	8.7	5.4	9.2	4.9
15 Lithuania	8.3	9.2	9.7	6.1	9.2	9.7	6.1	9.2	9.7	6.1	9.2	9.7	6.1
16 Luxembourg	7.7	7.7	7.7	7.6	9.2	9.2	9.1	9.2	9.2	9.1	4.9	4.9	4.9
17 Malta	7.9	7.7	8.3	7.6	9.2	9.7	9.0	9.2	9.7	9.0	5.0	5.6	4.9
18 Netherlands	8.6	9.2	9.2	7.5	9.2	9.2	8.8	9.2	9.2	8.8	9.2	9.2	4.9
19 Poland	7.9	7.9	8.5	7.2	9.2	9.7	8.5	9.2	9.7	8.5	5.6	6.2	4.9
20 Portugal	7.7	7.7	7.9	7.5	9.2	9.4	8.9	9.2	9.4	8.9	5.1	5.3	4.9
21 Slovakia	8.1	7.9	9.1	7.3	9.2	10.4	8.5	9.2	10.4	8.5	5.5	6.8	4.9
22 Slovenia	8.6	9.2	9.7	6.8	9.2	9.7	7.9	9.2	9.7	7.9	9.2	9.7	4.9
23 Spain	8.0	7.8	7.8	8.6	9.2	9.2	10.0	9.2	9.2	10.0	5.2	5.2	6.0
24 Sweden	7.7	8.1	8.1	6.8	9.2	9.2	7.9	9.2	9.2	7.9	6.2	6.2	4.9
25 UK	7.7	8.0	8.0	7.1	9.2	9.2	8.3	9.2	9.2	8.3	5.8	5.8	4.9
32 Canada	7.7	7.3	7.9	7.7	9.2	9.7	9.5	9.2	9.7	9.5	4.0	4.6	4.4
33 Japan	7.9	7.4	8.2	8.2	9.2	9.9	9.9	9.2	10.0	10.0	4.1	4.9	4.9
34 USA	7.6	7.5	8.1	7.4	9.2	9.7	9.0	9.2	9.7	9.0	4.3	4.9	4.2
Mean	8.0	8.1	8.6	7.3	9.1	9.6	8.5	9.1	9.7	8.6	6.2	6.7	5.0

EATR for inbound investment
2000

France	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	39.4	41.2	41.2	35.7	41.2	41.2	39.9	41.2	41.2	39.9	41.2	41.2	28.0
2 Belgium	37.6	37.0	37.7	38.1	41.9	42.6	43.0	41.9	42.6	43.0	27.8	28.5	28.9
3 Cyprus	41.6	41.1	44.6	39.3	44.6	48.1	42.9	44.6	48.1	42.9	34.4	38.0	32.7
4 Czech Republic	41.8	42.3	46.0	37.1	42.5	46.3	41.4	40.1	43.8	39.0	42.5	46.3	29.8
5 Denmark	36.6	37.3	37.3	35.3	41.2	41.2	39.2	41.2	41.2	39.2	30.0	30.0	28.0
6 Estonia	50.4	52.2	53.5	45.5	51.3	52.6	44.6	60.4	61.7	53.7	51.3	52.6	44.6
7 Finland	36.7	37.7	37.7	34.6	41.2	41.2	38.2	41.2	41.2	38.2	31.1	31.1	28.0
9 Germany	31.1	28.6	29.7	35.1	36.1	37.2	42.6	29.7	30.8	36.2	16.5	17.6	23.0
10 Greece	36.6	36.9	36.9	36.0	41.2	41.2	40.3	41.2	41.2	40.3	29.0	29.0	28.0
11 Hungary	39.4	40.7	42.5	35.0	42.9	44.7	37.2	42.9	44.7	37.2	36.6	38.4	30.9
12 Ireland	36.8	40.0	40.0	30.3	41.2	41.2	31.5	41.2	41.2	31.5	37.7	37.7	28.0
13 Italy	34.9	34.1	34.9	35.6	36.8	37.5	38.3	36.8	37.5	38.3	29.2	29.9	30.7
14 Latvia	49.1	46.6	55.4	45.4	49.7	58.4	48.5	49.7	58.4	48.5	40.9	49.7	39.7
15 Lithuania	40.5	42.9	44.7	33.9	42.9	44.7	33.9	42.9	44.7	33.9	42.9	44.7	33.9
16 Luxembourg	36.6	36.6	36.6	36.5	41.2	41.2	41.1	41.2	41.2	41.1	28.1	28.1	28.0
17 Malta	39.1	38.6	40.4	38.3	42.9	44.7	42.6	42.9	44.7	42.6	30.7	32.4	30.3
18 Netherlands	39.5	41.2	41.2	36.0	41.2	41.2	40.3	41.2	41.2	40.3	41.2	41.2	28.0
19 Poland	39.1	39.2	41.0	37.2	42.9	44.7	40.9	42.9	44.7	40.9	32.4	34.2	30.3
20 Portugal	37.5	37.5	38.1	36.8	41.8	42.4	41.2	41.8	42.4	41.2	29.5	30.1	28.8
21 Slovakia	41.6	41.1	44.6	39.3	44.6	48.1	42.9	44.6	48.1	42.9	34.4	38.0	32.7
22 Slovenia	41.2	42.9	44.7	36.0	42.9	44.7	39.1	42.9	44.7	39.1	42.9	44.7	30.3
23 Spain	37.2	36.9	36.9	37.8	41.2	41.2	42.1	41.2	41.2	42.1	29.0	29.0	29.9
24 Sweden	36.7	38.0	38.0	34.0	41.2	41.2	37.2	41.2	41.2	37.2	32.0	32.0	28.0
25 UK	36.6	37.6	37.6	34.8	41.2	41.2	38.5	41.2	41.2	38.5	30.7	30.7	28.0
32 Canada	38.5	37.6	39.3	38.7	42.9	44.7	44.1	42.9	44.7	44.1	27.6	29.4	28.8
33 Japan	39.9	38.4	40.6	40.6	43.5	45.8	45.8	43.5	45.8	45.8	28.9	31.1	31.1
34 USA	38.4	37.9	39.7	37.6	42.9	44.7	42.6	42.9	44.7	42.6	28.6	30.4	28.3
Mean	39.1	39.3	40.8	37.1	42.4	43.9	40.7	42.4	43.9	40.7	33.6	35.0	30.3

Cost of capital for outbound investment
2001

France	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.6	6.7	6.9	8.0	8.1	8.3	8.0	8.1	8.3	4.1	4.2	4.4
2 Belgium	6.5	6.6	6.7	6.2	8.1	8.2	7.7	8.1	8.2	7.7	3.8	3.9	3.4
3 Cyprus	6.6	6.2	6.3	7.1	7.5	7.6	8.3	7.5	7.6	8.3	3.9	4.0	4.8
4 Czech Republic	6.3	5.9	6.4	6.6	7.2	7.7	7.9	7.2	7.7	7.9	3.3	3.9	4.1
5 Denmark	6.2	6.0	6.1	6.7	7.3	7.4	7.9	7.3	7.4	7.9	3.6	3.7	4.3
6 Estonia	5.8	3.8	6.3	7.2	5.0	7.5	8.5	5.0	7.5	8.5	1.5	4.1	5.0
7 Finland	6.6	6.3	6.4	7.0	7.5	7.6	8.3	7.5	7.6	8.3	3.9	4.0	4.7
9 Germany	7.1	6.9	7.0	7.4	8.4	8.5	8.8	8.4	8.5	8.8	4.2	4.3	4.6
10 Greece	6.3	6.2	6.3	6.4	7.6	7.7	7.8	7.6	7.7	7.8	3.7	3.8	3.8
11 Hungary	6.4	5.6	6.1	7.4	6.8	7.3	8.6	6.8	7.3	8.6	3.4	4.0	5.2
12 Ireland	5.4	4.7	4.8	6.8	5.7	5.8	7.8	5.7	5.8	7.8	2.8	2.9	4.9
13 Italy	5.3	4.6	4.8	6.6	6.1	6.2	8.1	6.1	6.2	8.1	1.9	2.0	3.9
14 Latvia	6.4	5.5	6.7	7.0	6.9	8.0	8.4	6.9	8.0	8.4	3.1	4.2	4.5
15 Lithuania	5.9	3.8	6.6	7.4	5.1	7.9	8.6	5.1	7.9	8.6	1.5	4.3	5.1
16 Luxembourg	6.5	6.5	6.6	6.4	7.9	8.0	7.8	7.9	8.0	7.8	3.8	3.9	3.7
17 Malta	6.9	6.8	6.9	7.0	8.2	8.2	8.3	8.2	8.2	8.3	4.2	4.3	4.4
18 Netherlands	6.9	6.8	6.9	7.0	8.2	8.3	8.4	8.2	8.3	8.4	4.2	4.3	4.4
19 Poland	6.4	5.8	6.4	6.9	7.1	7.7	8.2	7.1	7.7	8.2	3.4	4.0	4.4
20 Portugal	6.6	6.5	6.6	6.7	7.9	8.0	8.1	7.9	8.0	8.1	3.9	4.0	4.1
21 Slovakia	6.5	5.7	6.9	6.9	7.1	8.3	8.3	7.1	8.3	8.3	3.1	4.3	4.3
22 Slovenia	5.8	5.1	5.7	6.4	6.4	7.0	7.7	6.4	7.0	7.7	2.8	3.4	4.1
23 Spain	7.8	7.7	7.8	7.9	9.3	9.4	9.5	9.3	9.4	9.5	4.6	4.7	4.9
24 Sweden	6.1	5.7	5.8	6.7	6.9	7.0	7.9	6.9	7.0	7.9	3.4	3.5	4.5
25 UK	6.8	6.5	6.6	7.2	7.8	7.9	8.5	7.8	7.9	8.5	4.2	4.2	4.8
Mean	6.4	5.9	6.4	6.9	7.2	7.7	8.2	7.2	7.7	8.2	3.4	3.9	4.4

EATR for outbound investment
2001

France	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	31.7	31.2	31.6	32.2	35.7	36.0	36.6	35.7	36.0	36.6	23.0	23.3	23.9
2 Belgium	34.9	35.2	35.5	34.0	39.7	40.0	38.5	39.7	40.0	38.5	27.0	27.3	25.8
3 Cyprus	27.0	25.9	26.2	28.9	30.3	30.7	33.4	30.3	30.7	33.4	17.7	18.0	20.7
4 Czech Republic	29.9	28.5	30.2	30.9	33.0	34.6	35.4	33.0	34.6	35.4	20.3	22.0	22.7
5 Denmark	27.3	26.4	26.7	28.8	30.9	31.2	33.2	30.9	31.2	33.2	18.2	18.5	20.5
6 Estonia	22.9	15.6	24.9	28.2	20.0	29.3	32.7	20.0	29.3	32.7	7.3	16.6	20.0
7 Finland	27.7	26.7	27.0	29.4	31.2	31.5	33.8	31.2	31.5	33.8	18.5	18.8	21.1
9 Germany	36.3	35.7	36.0	37.1	40.1	40.5	41.5	40.1	40.5	41.5	27.5	27.8	28.8
10 Greece	30.9	30.6	30.9	31.2	35.0	35.4	35.6	35.0	35.4	35.6	22.4	22.7	23.0
11 Hungary	23.5	20.6	22.6	27.4	25.0	27.1	31.8	25.0	27.1	31.8	12.3	14.4	19.1
12 Ireland	9.9	6.7	7.0	16.0	11.2	11.5	20.4	11.2	11.5	20.4	-1.5	-1.2	7.7
13 Italy	31.1	29.0	29.3	34.9	33.5	33.8	39.3	33.5	33.8	39.3	20.8	21.1	26.6
14 Latvia	29.6	26.7	30.5	31.6	31.2	35.0	36.1	31.2	35.0	36.1	18.4	22.3	23.4
15 Lithuania	24.8	17.2	27.1	29.9	21.7	31.6	34.3	21.7	31.6	34.3	9.0	18.9	21.7
16 Luxembourg	33.1	33.1	33.4	32.8	37.5	37.8	37.3	37.5	37.8	37.3	24.8	25.1	24.6
17 Malta	32.7	32.4	32.7	33.0	36.8	37.2	37.4	36.8	37.2	37.4	24.2	24.5	24.8
18 Netherlands	32.8	32.5	32.8	33.1	36.9	37.3	37.6	36.9	37.3	37.6	24.3	24.6	24.9
19 Poland	28.8	27.0	29.0	30.5	31.4	33.5	34.9	31.4	33.5	34.9	18.7	20.8	22.3
20 Portugal	32.0	31.7	32.0	32.2	36.1	36.4	36.7	36.1	36.4	36.7	23.4	23.8	24.0
21 Slovakia	32.4	29.9	33.7	33.6	34.3	38.1	38.0	34.3	38.1	38.0	21.6	25.4	25.3
22 Slovenia	24.8	22.6	24.6	27.1	27.0	29.1	31.5	27.0	29.1	31.5	14.3	16.4	18.8
23 Spain	36.9	36.6	37.0	37.2	41.1	41.4	41.7	41.1	41.4	41.7	28.4	28.7	29.0
24 Sweden	23.7	22.3	22.6	26.1	26.7	27.0	30.5	26.7	27.0	30.5	14.0	14.3	17.9
25 UK	29.2	28.3	28.6	30.6	32.7	33.1	35.1	32.7	33.1	35.1	20.0	20.4	22.4
Mean	28.9	27.2	28.8	30.7	31.6	33.3	35.1	31.6	33.3	35.1	18.9	20.6	22.5

Cost of capital for inbound investment
2001

France	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.5	9.1	9.1	7.5	9.1	9.1	8.8	9.1	9.1	8.8	9.1	9.1	5.0
2 Belgium	7.7	7.5	7.7	8.0	9.1	9.3	9.6	9.1	9.3	9.6	4.5	4.8	5.0
3 Cyprus	8.1	7.9	9.1	7.3	9.1	10.3	8.5	9.1	10.3	8.5	5.6	6.9	5.0
4 Czech Republic	8.9	9.0	10.2	7.4	9.1	10.3	8.8	8.3	9.5	8.1	9.1	10.3	5.0
5 Denmark	7.7	7.9	7.9	7.2	9.1	9.1	8.4	9.1	9.1	8.4	5.8	5.8	5.0
6 Estonia	8.7	9.5	10.1	6.6	9.1	9.6	6.2	13.1	13.7	10.3	9.1	9.6	6.2
7 Finland	7.7	7.9	7.9	7.1	9.1	9.1	8.2	9.1	9.1	8.2	5.9	5.9	5.0
9 Germany	8.0	7.8	8.0	8.2	9.1	9.3	9.5	9.1	9.3	9.5	5.4	5.6	5.8
10 Greece	7.7	7.7	7.7	7.6	9.1	9.1	8.9	9.1	9.1	8.9	5.2	5.2	5.0
11 Hungary	7.9	8.3	8.9	6.6	9.1	9.6	7.3	9.1	9.6	7.3	7.0	7.6	5.2
12 Ireland	7.7	8.7	8.7	5.8	9.1	9.1	6.1	9.1	9.1	6.1	8.0	8.0	5.0
13 Italy	6.9	6.7	6.9	7.2	7.5	7.7	8.0	7.5	7.7	8.0	5.1	5.3	5.6
14 Latvia	8.9	7.8	11.5	7.4	9.1	12.7	8.7	9.1	12.7	8.7	5.4	9.1	5.0
15 Lithuania	8.3	9.1	9.6	6.2	9.1	9.6	6.2	9.1	9.6	6.2	9.1	9.6	6.2
16 Luxembourg	7.7	7.6	7.6	7.7	9.1	9.1	9.2	9.1	9.1	9.2	4.9	4.9	5.0
17 Malta	7.9	7.6	8.2	7.7	9.1	9.6	9.1	9.1	9.6	9.1	5.0	5.6	5.0
18 Netherlands	8.6	9.1	9.1	7.6	9.1	9.1	8.9	9.1	9.1	8.9	9.1	9.1	5.0
19 Poland	7.9	7.9	8.5	7.2	9.1	9.6	8.3	9.1	9.6	8.3	5.8	6.4	5.0
20 Portugal	7.7	7.7	7.7	7.6	9.1	9.1	8.9	9.1	9.1	8.9	5.2	5.2	5.0
21 Slovakia	8.1	7.8	9.0	7.4	9.1	10.3	8.6	9.1	10.3	8.6	5.5	6.7	5.0
22 Slovenia	8.5	9.1	9.6	6.9	9.1	9.6	7.9	9.1	9.6	7.9	9.1	9.6	5.0
23 Spain	8.0	7.7	7.7	8.7	9.1	9.1	10.0	9.1	9.1	10.0	5.2	5.2	6.2
24 Sweden	7.7	8.1	8.1	6.9	9.1	9.1	7.9	9.1	9.1	7.9	6.2	6.2	5.0
25 UK	7.7	7.9	7.9	7.2	9.1	9.1	8.4	9.1	9.1	8.4	5.8	5.8	5.0
Mean	8.0	8.1	8.6	7.3	9.0	9.5	8.4	9.1	9.6	8.5	6.5	7.0	5.3

EATR for inbound investment
2001

France	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	38.6	40.2	40.2	35.2	40.2	40.2	39.4	40.2	40.2	39.4	40.2	40.2	27.5
2 Belgium	36.8	36.0	36.7	37.6	40.9	41.6	42.5	40.9	41.6	42.5	26.9	27.6	28.4
3 Cyprus	40.9	40.3	43.8	38.6	43.7	47.2	42.0	43.7	47.2	42.0	33.9	37.4	32.2
4 Czech Republic	41.0	41.3	45.1	36.6	41.6	45.3	40.9	39.1	42.9	38.5	41.6	45.3	29.3
5 Denmark	35.8	36.6	36.6	34.3	40.2	40.2	38.0	40.2	40.2	38.0	29.7	29.7	27.5
6 Estonia	49.8	51.5	52.8	45.1	50.6	51.9	44.2	59.7	61.0	53.3	50.6	51.9	44.2
7 Finland	35.8	36.7	36.7	34.1	40.2	40.2	37.6	40.2	40.2	37.6	30.1	30.1	27.5
9 Germany	37.5	36.9	37.6	38.2	40.9	41.6	42.2	40.9	41.6	42.2	29.4	30.1	30.7
10 Greece	35.8	35.9	35.9	35.4	40.2	40.2	39.7	40.2	40.2	39.7	28.0	28.0	27.5
11 Hungary	38.6	39.8	41.5	34.5	42.0	43.7	36.7	42.0	43.7	36.7	35.7	37.4	30.4
12 Ireland	35.9	39.0	39.0	29.7	40.2	40.2	31.0	40.2	40.2	31.0	36.7	36.7	27.5
13 Italy	34.2	33.4	34.1	35.0	36.0	36.7	37.6	36.0	36.7	37.6	28.6	29.3	30.2
14 Latvia	48.5	45.9	54.6	45.0	48.9	57.7	48.1	48.9	57.7	48.1	40.2	48.9	39.3
15 Lithuania	39.7	42.0	43.7	33.3	42.0	43.7	33.3	42.0	43.7	33.3	42.0	43.7	33.3
16 Luxembourg	35.8	35.6	35.6	36.0	40.2	40.2	40.6	40.2	40.2	40.6	27.1	27.1	27.5
17 Malta	38.3	37.7	39.4	37.8	42.0	43.7	42.1	42.0	43.7	42.1	29.7	31.5	29.8
18 Netherlands	38.6	40.2	40.2	35.4	40.2	40.2	39.7	40.2	40.2	39.7	40.2	40.2	27.5
19 Poland	38.4	38.5	40.3	36.2	42.0	43.7	39.7	42.0	43.7	39.7	32.2	33.9	29.8
20 Portugal	35.8	35.9	35.9	35.5	40.2	40.2	39.8	40.2	40.2	39.8	27.9	27.9	27.5
21 Slovakia	40.9	40.2	43.7	38.8	43.7	47.2	42.4	43.7	47.2	42.4	33.5	37.1	32.2
22 Slovenia	40.4	42.0	43.7	35.5	42.0	43.7	38.6	42.0	43.7	38.6	42.0	43.7	29.8
23 Spain	36.4	35.9	35.9	37.3	40.2	40.2	41.6	40.2	40.2	41.6	28.0	28.0	29.3
24 Sweden	35.8	37.1	37.1	33.3	40.2	40.2	36.5	40.2	40.2	36.5	31.2	31.2	27.5
25 UK	35.8	36.6	36.6	34.3	40.2	40.2	38.0	40.2	40.2	38.0	29.7	29.7	27.5
Mean	38.5	39.0	40.3	36.4	41.6	42.9	39.7	41.9	43.2	40.0	34.0	35.3	30.2

Cost of capital for outbound investment
2002

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.6	6.8	6.8	7.9	8.1	8.1	7.9	8.1	8.1	4.1	4.3	4.3
2 Belgium	6.5	6.6	6.8	6.2	8.1	8.3	7.6	8.1	8.3	7.6	3.9	4.1	3.4
3 Cyprus	6.6	6.3	6.5	7.1	7.5	7.7	8.3	7.5	7.7	8.3	4.0	4.2	4.8
4 Czech Republic	6.3	5.9	6.5	6.5	7.2	7.8	7.9	7.2	7.8	7.9	3.4	4.0	4.1
5 Denmark	6.3	6.0	6.2	6.6	7.3	7.5	7.9	7.3	7.5	7.9	3.7	3.9	4.3
6 Estonia	5.8	3.8	6.4	7.2	5.0	7.6	8.4	5.0	7.6	8.4	1.6	4.2	5.0
7 Finland	6.6	6.3	6.5	7.0	7.5	7.7	8.2	7.5	7.7	8.2	4.0	4.2	4.7
9 Germany	7.1	7.0	7.2	7.3	8.4	8.6	8.8	8.4	8.6	8.8	4.3	4.5	4.6
10 Greece	6.3	6.2	6.4	6.4	7.6	7.8	7.7	7.6	7.8	7.7	3.7	3.9	3.8
11 Hungary	6.4	5.6	6.3	7.4	6.8	7.4	8.5	6.8	7.4	8.5	3.5	4.1	5.2
12 Ireland	5.6	5.0	5.1	6.8	6.0	6.1	7.8	6.0	6.1	7.8	3.1	3.2	4.9
13 Italy	6.6	6.6	6.8	6.6	8.0	8.2	8.0	8.0	8.2	8.0	3.9	4.1	3.9
14 Latvia	6.1	5.4	6.1	6.9	6.6	7.3	8.1	6.6	7.3	8.1	3.2	3.9	4.7
15 Lithuania	5.5	4.7	5.3	6.6	5.8	6.4	7.7	5.8	6.4	7.7	2.7	3.3	4.6
16 Luxembourg	6.1	5.9	6.1	6.4	7.1	7.3	7.7	7.1	7.3	7.7	3.5	3.7	4.1
17 Malta	6.9	6.8	7.0	6.9	8.2	8.3	8.3	8.2	8.3	8.3	4.3	4.5	4.4
18 Netherlands	6.9	6.8	7.0	6.9	8.1	8.3	8.3	8.1	8.3	8.3	4.3	4.5	4.4
19 Poland	6.4	5.9	6.6	6.8	7.1	7.8	8.1	7.1	7.8	8.1	3.5	4.2	4.4
20 Portugal	6.5	6.3	6.5	6.6	7.6	7.8	8.0	7.6	7.8	8.0	3.9	4.1	4.2
21 Slovakia	6.3	5.4	6.7	6.9	6.8	8.0	8.2	6.8	8.0	8.2	3.0	4.3	4.4
22 Slovenia	5.8	5.2	5.8	6.4	6.4	7.1	7.6	6.4	7.1	7.6	2.9	3.5	4.1
23 Spain	7.8	7.7	7.9	7.8	9.3	9.5	9.4	9.3	9.5	9.4	4.7	4.9	4.9
24 Sweden	6.1	5.7	5.9	6.7	6.9	7.1	7.9	6.9	7.1	7.9	3.5	3.7	4.5
25 UK	7.0	6.7	6.9	7.3	8.0	8.2	8.6	8.0	8.2	8.6	4.4	4.6	5.0
Mean	6.4	6.0	6.5	6.8	7.3	7.8	8.1	7.3	7.8	8.1	3.6	4.1	4.4

EATR for outbound investment
2002

France	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	32.0	31.5	32.2	32.2	35.9	36.5	36.6	35.9	36.5	36.6	23.5	24.1	24.2
2 Belgium	35.5	35.7	36.3	34.3	40.0	40.7	38.6	40.0	40.7	38.6	27.7	28.3	26.3
3 Cyprus	27.9	26.9	27.5	29.5	31.2	31.8	33.8	31.2	31.8	33.8	18.8	19.4	21.5
4 Czech Republic	30.4	29.1	31.0	31.2	33.4	35.4	35.5	33.4	35.4	35.5	21.0	23.0	23.2
5 Denmark	27.8	26.9	27.5	29.0	31.3	31.9	33.3	31.3	31.9	33.3	18.9	19.5	21.0
6 Estonia	23.4	16.2	25.7	28.5	20.5	30.0	32.8	20.5	30.0	32.8	8.2	17.7	20.5
7 Finland	28.2	27.2	27.8	29.6	31.5	32.1	34.0	31.5	32.1	34.0	19.2	19.8	21.6
9 Germany	36.7	36.1	36.7	37.2	40.4	41.1	41.5	40.4	41.1	41.5	28.1	28.7	29.2
10 Greece	31.4	31.1	31.7	31.4	35.4	36.0	35.7	35.4	36.0	35.7	23.1	23.7	23.4
11 Hungary	24.1	21.2	23.5	27.7	25.5	27.8	32.0	25.5	27.8	32.0	13.1	15.5	19.6
12 Ireland	13.5	10.7	11.3	18.6	15.0	15.6	22.9	15.0	15.6	22.9	2.6	3.3	10.5
13 Italy	35.3	35.1	35.7	35.1	39.4	40.0	39.4	39.4	40.0	39.4	27.0	27.7	27.1
14 Latvia	24.6	22.1	24.4	27.3	26.4	28.8	31.6	26.4	28.8	31.6	14.0	16.4	19.3
15 Lithuania	17.6	14.3	16.7	21.8	18.7	21.0	26.1	18.7	21.0	26.1	6.3	8.7	13.8
16 Luxembourg	27.6	26.7	27.3	28.6	31.0	31.6	33.0	31.0	31.6	33.0	18.7	19.3	20.6
17 Malta	33.2	32.9	33.5	33.2	37.2	37.8	37.5	37.2	37.8	37.5	24.8	25.5	25.2
18 Netherlands	32.8	32.5	33.1	33.0	36.8	37.4	37.3	36.8	37.4	37.3	24.4	25.1	25.0
19 Poland	29.4	27.5	29.9	30.8	31.8	34.2	35.1	31.8	34.2	35.1	19.5	21.9	22.7
20 Portugal	30.5	30.0	30.6	31.0	34.3	34.9	35.4	34.3	34.9	35.4	22.0	22.6	23.0
21 Slovakia	29.8	26.8	30.9	31.5	31.2	35.3	35.8	31.2	35.3	35.8	18.8	22.9	23.5
22 Slovenia	25.3	23.1	25.5	27.3	27.4	29.8	31.7	27.4	29.8	31.7	15.1	17.5	19.3
23 Spain	37.4	37.1	37.7	37.4	41.4	42.0	41.7	41.4	42.0	41.7	29.0	29.7	29.4
24 Sweden	24.2	22.8	23.4	26.4	27.1	27.7	30.7	27.1	27.7	30.7	14.8	15.4	18.4
25 UK	30.2	29.3	30.0	31.4	33.7	34.3	35.7	33.7	34.3	35.7	21.3	21.9	23.4
Mean	28.7	27.2	28.7	30.2	31.5	33.1	34.5	31.5	33.1	34.5	19.2	20.7	22.2

Cost of capital for inbound investment
2002

France	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.4	8.9	8.9	7.5	8.9	8.9	8.8	8.9	8.9	8.8	8.9	8.9	5.1
2 Belgium	7.6	7.4	7.6	8.0	8.9	9.1	9.5	8.9	9.1	9.5	4.5	4.7	5.1
3 Cyprus	8.0	7.7	8.9	7.3	8.9	10.1	8.5	8.9	10.1	8.5	5.5	6.7	5.0
4 Czech Republic	8.8	8.8	10.1	7.4	8.9	10.1	8.8	8.1	9.4	8.0	8.9	10.1	5.1
5 Denmark	7.6	7.8	7.8	7.2	8.9	8.9	8.3	8.9	8.9	8.3	5.7	5.7	5.1
6 Estonia	8.6	9.3	9.9	6.6	8.9	9.5	6.2	12.9	13.5	10.2	8.9	9.5	6.2
7 Finland	7.6	7.8	7.8	7.1	8.9	8.9	8.2	8.9	8.9	8.2	5.8	5.8	5.1
9 Germany	7.9	7.7	7.9	8.2	8.9	9.1	9.4	8.9	9.1	9.4	5.3	5.5	5.8
10 Greece	7.6	7.6	7.6	7.5	8.9	8.9	8.9	8.9	8.9	8.9	5.1	5.1	5.1
11 Hungary	7.9	8.2	8.8	6.6	8.9	9.5	7.3	8.9	9.5	7.3	6.9	7.4	5.3
12 Ireland	8.1	8.4	8.4	7.3	8.9	8.9	7.8	8.9	8.9	7.8	7.5	7.5	6.4
13 Italy	7.8	7.6	7.8	8.2	8.9	9.2	9.5	8.9	9.2	9.5	5.0	5.2	5.6
14 Latvia	7.8	8.0	8.6	6.7	8.9	9.5	7.6	8.9	9.5	7.6	6.4	7.0	5.1
15 Lithuania	7.8	8.3	8.9	6.2	8.9	9.5	6.8	8.9	9.5	6.8	7.2	7.8	5.1
16 Luxembourg	7.6	7.8	7.8	7.2	8.9	8.9	8.4	8.9	8.9	8.4	5.6	5.6	5.1
17 Malta	7.8	7.5	8.1	7.7	8.9	9.5	9.1	8.9	9.5	9.1	4.9	5.5	5.1
18 Netherlands	8.5	8.9	8.9	7.5	8.9	8.9	8.8	8.9	8.9	8.8	8.9	8.9	5.1
19 Poland	7.8	7.8	8.4	7.2	8.9	9.5	8.3	8.9	9.5	8.3	5.7	6.3	5.1
20 Portugal	7.6	7.7	7.7	7.4	8.9	8.9	8.7	8.9	8.9	8.7	5.3	5.3	5.1
21 Slovakia	8.0	7.9	9.1	7.0	8.9	10.1	8.1	8.9	10.1	8.1	5.9	7.1	5.1
22 Slovenia	8.5	8.9	9.5	6.9	8.9	9.5	7.9	8.9	9.5	7.9	8.9	9.5	5.1
23 Spain	7.9	7.6	7.6	8.7	8.9	8.9	10.0	8.9	8.9	10.0	5.1	5.1	6.2
24 Sweden	7.6	8.0	8.0	6.9	8.9	8.9	7.9	8.9	8.9	7.9	6.1	6.1	5.1
25 UK	7.6	7.8	7.8	7.2	8.9	8.9	8.3	8.9	8.9	8.3	5.7	5.7	5.1
Mean	7.9	8.1	8.4	7.3	8.9	9.3	8.4	9.1	9.4	8.5	6.4	6.8	5.3

EATR for inbound investment
2002

France	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	37.7	39.3	39.3	34.6	39.3	39.3	38.7	39.3	39.3	38.7	39.3	39.3	26.8
2 Belgium	35.9	35.0	35.7	36.9	40.0	40.7	41.9	40.0	40.7	41.9	25.9	26.6	27.8
3 Cyprus	40.1	39.3	42.8	38.0	42.8	46.3	41.5	42.8	46.3	41.5	32.9	36.4	31.5
4 Czech Republic	40.1	40.4	44.1	36.0	40.6	44.4	40.3	38.2	41.9	37.9	40.6	44.4	28.7
5 Denmark	34.9	35.6	35.6	33.7	39.3	39.3	37.3	39.3	39.3	37.3	28.7	28.7	26.8
6 Estonia	49.2	50.8	52.1	44.6	49.9	51.2	43.7	59.0	60.3	52.8	49.9	51.2	43.7
7 Finland	34.9	35.7	35.7	33.4	39.3	39.3	37.0	39.3	39.3	37.0	29.1	29.1	26.8
9 Germany	36.7	35.9	36.6	37.5	40.0	40.6	41.6	40.0	40.6	41.6	28.4	29.1	30.0
10 Greece	34.9	35.0	35.0	34.8	39.3	39.3	39.1	39.3	39.3	39.1	27.0	27.0	26.8
11 Hungary	37.8	38.8	40.6	33.9	41.0	42.8	36.1	41.0	42.8	36.1	34.7	36.5	29.8
12 Ireland	36.4	37.7	37.7	34.0	39.3	39.3	35.6	39.3	39.3	35.6	34.7	34.7	31.0
13 Italy	36.5	35.6	36.3	37.6	40.0	40.7	41.9	40.0	40.7	41.9	27.6	28.3	29.5
14 Latvia	37.6	38.3	40.1	34.2	41.0	42.8	36.9	41.0	42.8	36.9	33.3	35.1	29.2
15 Lithuania	37.6	39.2	41.0	32.7	41.0	42.8	34.5	41.0	42.8	34.5	35.8	37.5	29.2
16 Luxembourg	34.9	35.5	35.5	33.8	39.3	39.3	37.5	39.3	39.3	37.5	28.6	28.6	26.8
17 Malta	37.5	36.7	38.5	37.2	41.0	42.8	41.5	41.0	42.8	41.5	28.8	30.5	29.2
18 Netherlands	37.7	39.3	39.3	34.7	39.3	39.3	38.9	39.3	39.3	38.9	39.3	39.3	26.8
19 Poland	37.5	37.6	39.4	35.6	41.0	42.8	39.1	41.0	42.8	39.1	31.2	33.0	29.2
20 Portugal	34.9	35.2	35.2	34.3	39.3	39.3	38.4	39.3	39.3	38.4	27.7	27.7	26.8
21 Slovakia	40.1	39.8	43.3	37.3	42.8	46.3	40.4	42.8	46.3	40.4	34.1	37.6	31.6
22 Slovenia	39.6	41.0	42.8	34.9	41.0	42.8	38.0	41.0	42.8	38.0	41.0	42.8	29.2
23 Spain	35.5	35.0	35.0	36.7	39.3	39.3	41.0	39.3	39.3	41.0	27.0	27.0	28.7
24 Sweden	35.0	36.1	36.1	32.7	39.3	39.3	35.8	39.3	39.3	35.8	30.3	30.3	26.8
25 UK	34.9	35.6	35.6	33.7	39.3	39.3	37.3	39.3	39.3	37.3	28.7	28.7	26.8
Mean	37.4	37.8	38.9	35.5	40.6	41.6	38.9	40.9	41.9	39.2	32.7	33.7	29.2

Cost of capital for outbound investment
2003

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.6	6.8	6.8	7.9	8.1	8.1	7.9	8.1	8.1	4.1	4.3	4.3
2 Belgium	6.3	6.1	6.3	6.4	7.5	7.7	7.7	7.5	7.7	7.7	3.7	3.9	3.9
3 Cyprus	5.8	5.2	5.3	6.9	6.2	6.3	7.9	6.2	6.3	7.9	3.2	3.4	4.9
4 Czech Republic	6.3	5.9	6.5	6.5	7.2	7.8	7.9	7.2	7.8	7.9	3.4	4.0	4.1
5 Denmark	6.3	6.0	6.2	6.6	7.3	7.5	7.9	7.3	7.5	7.9	3.7	3.9	4.3
6 Estonia	5.8	3.8	6.4	7.2	5.0	7.6	8.4	5.0	7.6	8.4	1.6	4.2	5.0
7 Finland	6.6	6.3	6.5	7.0	7.5	7.7	8.2	7.5	7.7	8.2	4.0	4.2	4.7
9 Germany	7.2	7.1	7.3	7.3	8.6	8.8	8.8	8.6	8.8	8.8	4.4	4.6	4.6
10 Greece	6.3	6.2	6.4	6.4	7.6	7.8	7.7	7.6	7.8	7.7	3.7	3.9	3.8
11 Hungary	6.4	5.6	6.3	7.4	6.8	7.4	8.5	6.8	7.4	8.5	3.5	4.1	5.2
12 Ireland	5.8	5.1	5.3	6.9	6.2	6.3	7.9	6.2	6.3	7.9	3.2	3.4	4.9
13 Italy	6.5	6.4	6.6	6.6	7.8	8.0	8.0	7.8	8.0	8.0	3.8	4.0	4.0
14 Latvia	6.0	5.3	5.9	6.9	6.4	7.0	8.0	6.4	7.0	8.0	3.1	3.8	4.8
15 Lithuania	5.5	4.7	5.3	6.6	5.8	6.4	7.7	5.8	6.4	7.7	2.7	3.3	4.6
16 Luxembourg	6.1	5.9	6.1	6.4	7.1	7.3	7.7	7.1	7.3	7.7	3.5	3.7	4.1
17 Malta	6.9	6.8	7.0	6.9	8.2	8.3	8.3	8.2	8.3	8.3	4.3	4.5	4.4
18 Netherlands	6.9	6.8	7.0	6.9	8.1	8.3	8.3	8.1	8.3	8.3	4.3	4.5	4.4
19 Poland	6.3	5.7	6.4	6.8	7.0	7.7	8.0	7.0	7.7	8.0	3.3	4.0	4.4
20 Portugal	6.4	6.3	6.5	6.6	7.6	7.8	7.9	7.6	7.8	7.9	3.8	4.0	4.2
21 Slovakia	6.2	5.4	6.6	6.8	6.7	7.9	8.1	6.7	7.9	8.1	2.9	4.2	4.3
22 Slovenia	5.9	5.3	6.0	6.5	6.5	7.2	7.7	6.5	7.2	7.7	3.0	3.7	4.2
23 Spain	7.8	7.7	7.9	7.8	9.3	9.5	9.4	9.3	9.5	9.4	4.7	4.9	4.9
24 Sweden	6.1	5.7	5.9	6.7	6.9	7.1	7.9	6.9	7.1	7.9	3.5	3.7	4.5
25 UK	7.0	6.7	6.9	7.3	8.0	8.2	8.6	8.0	8.2	8.6	4.4	4.6	5.0
Mean	6.4	5.9	6.4	6.8	7.2	7.7	8.1	7.2	7.7	8.1	3.6	4.0	4.5

EATR for outbound investment
2003

France	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.0	31.5	32.2	32.2	35.9	36.5	36.6	35.9	36.5	36.6	23.5	24.1	24.2
2 Belgium	30.5	30.1	30.7	30.8	34.4	35.0	35.1	34.4	35.0	35.1	22.0	22.7	22.7
3 Cyprus	16.0	13.4	14.0	20.4	17.7	18.3	24.8	17.7	18.3	24.8	5.4	6.0	12.4
4 Czech Republic	30.4	29.1	31.0	31.2	33.4	35.4	35.5	33.4	35.4	35.5	21.0	23.0	23.2
5 Denmark	27.8	26.9	27.5	29.0	31.3	31.9	33.3	31.3	31.9	33.3	18.9	19.5	21.0
6 Estonia	23.4	16.2	25.7	28.5	20.5	30.0	32.8	20.5	30.0	32.8	8.2	17.7	20.5
7 Finland	28.2	27.2	27.8	29.6	31.5	32.1	34.0	31.5	32.1	34.0	19.2	19.8	21.6
9 Germany	37.8	37.4	38.0	38.1	41.7	42.4	42.4	41.7	42.4	42.4	29.4	30.0	30.0
10 Greece	31.4	31.1	31.7	31.4	35.4	36.0	35.7	35.4	36.0	35.7	23.1	23.7	23.4
11 Hungary	24.1	21.2	23.5	27.7	25.5	27.8	32.0	25.5	27.8	32.0	13.1	15.5	19.6
12 Ireland	15.5	12.9	13.5	20.1	17.2	17.8	24.4	17.2	17.8	24.4	4.8	5.5	12.0
13 Italy	33.6	33.1	33.8	33.8	37.5	38.1	38.2	37.5	38.1	38.2	25.1	25.7	25.8
14 Latvia	22.2	19.4	21.7	25.6	23.7	26.1	29.9	23.7	26.1	29.9	11.3	13.7	17.5
15 Lithuania	17.6	14.3	16.7	21.8	18.7	21.0	26.1	18.7	21.0	26.1	6.3	8.7	13.8
16 Luxembourg	27.6	26.7	27.3	28.6	31.0	31.6	33.0	31.0	31.6	33.0	18.7	19.3	20.6
17 Malta	33.2	32.9	33.5	33.2	37.2	37.8	37.5	37.2	37.8	37.5	24.8	25.5	25.2
18 Netherlands	32.8	32.5	33.1	33.0	36.8	37.4	37.3	36.8	37.4	37.3	24.4	25.1	25.0
19 Poland	28.3	26.4	28.7	29.9	30.7	33.0	34.2	30.7	33.0	34.2	18.3	20.7	21.9
20 Portugal	30.4	29.8	30.5	30.9	34.2	34.8	35.2	34.2	34.8	35.2	21.8	22.4	22.9
21 Slovakia	29.5	26.5	30.6	31.2	30.9	35.0	35.5	30.9	35.0	35.5	18.5	22.6	23.2
22 Slovenia	25.8	23.6	26.0	27.8	27.9	30.3	32.1	27.9	30.3	32.1	15.6	17.9	19.8
23 Spain	37.4	37.1	37.7	37.4	41.4	42.0	41.7	41.4	42.0	41.7	29.0	29.7	29.4
24 Sweden	24.2	22.8	23.4	26.4	27.1	27.7	30.7	27.1	27.7	30.7	14.8	15.4	18.4
25 UK	30.3	29.4	30.0	31.4	33.7	34.3	35.8	33.7	34.3	35.8	21.3	21.9	23.4
Mean	27.9	26.3	27.9	29.6	30.6	32.2	33.9	30.6	32.2	33.9	18.3	19.8	21.6

Cost of capital for inbound investment
2003

France	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.5	9.0	9.0	7.5	9.0	9.0	8.8	9.0	9.0	8.8	9.0	9.0	5.1
2 Belgium	7.7	7.6	7.8	7.5	9.0	9.1	8.9	9.0	9.1	8.9	5.2	5.4	5.1
3 Cyprus	8.0	8.3	9.5	6.3	9.0	10.2	6.9	9.0	10.2	6.9	7.1	8.3	5.0
4 Czech Republic	8.8	8.9	10.1	7.5	9.0	10.2	8.8	8.2	9.4	8.1	9.0	10.2	5.1
5 Denmark	7.6	7.8	7.8	7.2	9.0	9.0	8.4	9.0	9.0	8.4	5.7	5.7	5.1
6 Estonia	8.6	9.4	9.9	6.7	9.0	9.5	6.2	13.0	13.5	10.3	9.0	9.5	6.2
7 Finland	7.6	7.9	7.9	7.2	9.0	9.0	8.3	9.0	9.0	8.3	5.8	5.8	5.1
9 Germany	7.9	7.6	7.9	8.3	9.0	9.2	9.6	9.0	9.2	9.6	5.2	5.4	5.8
10 Greece	7.6	7.6	7.6	7.6	9.0	9.0	8.9	9.0	9.0	8.9	5.2	5.2	5.1
11 Hungary	7.9	8.2	8.8	6.6	9.0	9.5	7.4	9.0	9.5	7.4	6.9	7.5	5.3
12 Ireland	8.0	8.4	8.4	7.3	9.0	9.0	7.8	9.0	9.0	7.8	7.3	7.3	6.2
13 Italy	7.9	7.7	7.9	8.1	9.0	9.2	9.3	9.0	9.2	9.3	5.3	5.5	5.7
14 Latvia	7.8	8.2	8.8	6.5	9.0	9.5	7.3	9.0	9.5	7.3	6.8	7.4	5.1
15 Lithuania	7.8	8.4	8.9	6.2	9.0	9.5	6.8	9.0	9.5	6.8	7.2	7.8	5.1
16 Luxembourg	7.6	7.8	7.8	7.3	9.0	9.0	8.4	9.0	9.0	8.4	5.7	5.7	5.1
17 Malta	11.2	6.3	17.2	10.0	9.0	19.8	12.7	9.0	19.8	12.7	1.3	12.2	5.1
18 Netherlands	8.5	9.0	9.0	7.5	9.0	9.0	8.9	9.0	9.0	8.9	9.0	9.0	5.1
19 Poland	7.8	7.9	8.4	7.1	9.0	9.5	8.2	9.0	9.5	8.2	5.9	6.4	5.1
20 Portugal	7.6	7.7	7.7	7.4	9.0	9.0	8.7	9.0	9.0	8.7	5.4	5.4	5.1
21 Slovakia	8.0	7.9	9.1	7.1	9.0	10.2	8.1	9.0	10.2	8.1	5.9	7.1	5.1
22 Slovenia	8.5	9.0	9.5	7.0	9.0	9.5	8.0	9.0	9.5	8.0	9.0	9.5	5.1
23 Spain	8.0	7.6	7.6	8.7	9.0	9.0	10.0	9.0	9.0	10.0	5.2	5.2	6.2
24 Sweden	7.6	8.0	8.0	6.9	9.0	9.0	7.9	9.0	9.0	7.9	6.2	6.2	5.1
25 UK	7.6	7.8	7.8	7.2	9.0	9.0	8.4	9.0	9.0	8.4	5.7	5.7	5.1
Mean	8.1	8.1	8.8	7.4	9.0	9.7	8.4	9.1	9.9	8.6	6.4	7.2	5.3

EATR for inbound investment
2003

France	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	37.8	39.3	39.3	34.7	39.3	39.3	38.8	39.3	39.3	38.8	39.3	39.3	26.9
2 Belgium	35.9	35.8	36.4	35.5	39.9	40.5	39.7	39.9	40.5	39.7	28.0	28.6	27.7
3 Cyprus	40.2	41.0	44.5	35.1	42.9	46.4	37.0	42.9	46.4	37.0	37.5	41.0	31.5
4 Czech Republic	40.2	40.5	44.2	36.1	40.7	44.4	40.4	38.3	42.0	37.9	40.7	44.4	28.7
5 Denmark	35.0	35.7	35.7	33.8	39.3	39.3	37.4	39.3	39.3	37.4	28.8	28.8	26.9
6 Estonia	49.2	50.8	52.1	44.7	49.9	51.2	43.8	59.1	60.3	52.9	49.9	51.2	43.8
7 Finland	35.0	35.8	35.8	33.5	39.3	39.3	37.1	39.3	39.3	37.1	29.2	29.2	26.9
9 Germany	36.8	35.9	36.6	38.0	40.1	40.8	42.2	40.1	40.8	42.2	28.1	28.8	30.2
10 Greece	35.0	35.0	35.0	34.9	39.3	39.3	39.2	39.3	39.3	39.2	27.1	27.1	26.9
11 Hungary	37.9	38.9	40.7	34.0	41.1	42.9	36.2	41.1	42.9	36.2	34.8	36.6	29.9
12 Ireland	36.3	37.5	37.5	33.8	39.3	39.3	35.7	39.3	39.3	35.7	34.1	34.1	30.4
13 Italy	36.6	35.9	36.6	37.2	40.0	40.7	41.2	40.0	40.7	41.2	28.4	29.0	29.6
14 Latvia	37.7	38.8	40.5	33.6	41.1	42.9	36.0	41.1	42.9	36.0	34.5	36.2	29.3
15 Lithuania	37.7	39.3	41.0	32.7	41.1	42.9	34.6	41.1	42.9	34.6	35.9	37.6	29.3
16 Luxembourg	35.0	35.6	35.6	33.8	39.3	39.3	37.6	39.3	39.3	37.6	28.7	28.7	26.9
17 Malta	60.7	52.9	70.4	58.9	57.2	74.7	63.2	57.2	74.7	63.2	44.9	62.4	51.0
18 Netherlands	37.8	39.3	39.3	34.8	39.3	39.3	39.0	39.3	39.3	39.0	39.3	39.3	26.9
19 Poland	37.6	37.8	39.6	35.5	41.1	42.9	38.8	41.1	42.9	38.8	31.7	33.4	29.3
20 Portugal	35.0	35.3	35.3	34.4	39.3	39.3	38.5	39.3	39.3	38.5	27.8	27.8	26.9
21 Slovakia	40.2	39.8	43.3	37.4	42.9	46.4	40.5	42.9	46.4	40.5	34.1	37.6	31.7
22 Slovenia	39.7	41.1	42.9	35.0	41.1	42.9	38.1	41.1	42.9	38.1	41.1	42.9	29.3
23 Spain	35.6	35.0	35.0	36.8	39.3	39.3	41.0	39.3	39.3	41.0	27.1	27.1	28.8
24 Sweden	35.0	36.2	36.2	32.8	39.3	39.3	35.9	39.3	39.3	35.9	30.3	30.3	26.9
25 UK	35.0	35.7	35.7	33.8	39.3	39.3	37.4	39.3	39.3	37.4	28.8	28.8	26.9
Mean	38.5	38.7	40.4	36.3	41.3	43.0	39.6	41.6	43.3	39.8	33.7	35.4	30.1

Cost of capital for outbound investment
2004

France	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	6.8	6.6	6.8	6.9	8.0	8.2	8.2	8.0	8.2	8.2	4.2	4.4	4.4
2 Belgium	6.3	6.1	6.3	6.4	7.5	7.7	7.7	7.5	7.7	7.7	3.7	3.9	3.9
3 Cyprus	5.8	5.2	5.3	6.9	6.2	6.3	7.9	6.2	6.3	7.9	3.2	3.4	4.9
4 Czech Republic	6.0	5.7	5.9	6.5	6.9	7.1	7.7	6.9	7.1	7.7	3.5	3.6	4.2
5 Denmark	6.3	6.0	6.2	6.6	7.3	7.5	7.9	7.3	7.5	7.9	3.7	3.9	4.3
6 Estonia	5.8	3.8	6.4	7.2	5.0	7.6	8.4	5.0	7.6	8.4	1.6	4.2	5.0
7 Finland	6.6	6.3	6.5	7.0	7.5	7.7	8.2	7.5	7.7	8.2	4.0	4.2	4.7
9 Germany	7.1	7.0	7.2	7.3	8.4	8.6	8.8	8.4	8.6	8.8	4.3	4.5	4.6
10 Greece	6.3	6.2	6.4	6.4	7.6	7.8	7.7	7.6	7.8	7.7	3.7	3.9	3.8
11 Hungary	6.2	5.5	5.7	7.2	6.6	6.8	8.3	6.6	6.8	8.3	3.6	3.7	5.2
12 Ireland	5.8	5.1	5.3	6.9	6.2	6.3	7.9	6.2	6.3	7.9	3.2	3.4	4.9
13 Italy	6.5	6.3	6.5	6.6	7.7	7.9	8.0	7.7	7.9	8.0	3.7	3.9	4.0
14 Latvia	5.7	5.1	5.3	6.8	6.1	6.3	7.9	6.1	6.3	7.9	3.2	3.3	4.9
15 Lithuania	5.4	4.7	4.9	6.5	5.8	5.9	7.5	5.8	5.9	7.5	2.8	3.0	4.6
16 Luxembourg	6.1	5.9	6.1	6.4	7.1	7.3	7.7	7.1	7.3	7.7	3.5	3.7	4.1
17 Malta	6.9	6.8	7.0	6.9	8.2	8.3	8.3	8.2	8.3	8.3	4.3	4.5	4.4
18 Netherlands	6.9	6.8	7.0	6.9	8.1	8.3	8.3	8.1	8.3	8.3	4.3	4.5	4.4
19 Poland	5.7	5.2	5.3	6.7	6.3	6.4	7.7	6.3	6.4	7.7	3.2	3.3	4.6
20 Portugal	6.1	5.8	6.0	6.6	7.0	7.2	7.8	7.0	7.2	7.8	3.5	3.7	4.4
21 Slovakia	5.6	5.1	5.2	6.5	6.1	6.3	7.6	6.1	6.3	7.6	3.0	3.2	4.5
22 Slovenia	5.8	5.4	5.5	6.4	6.5	6.7	7.6	6.5	6.7	7.6	3.2	3.4	4.2
23 Spain	7.8	7.7	7.9	7.8	9.3	9.5	9.4	9.3	9.5	9.4	4.7	4.9	4.9
24 Sweden	6.1	5.7	5.9	6.7	6.9	7.1	7.9	6.9	7.1	7.9	3.5	3.7	4.5
25 UK	7.0	6.7	6.9	7.3	8.0	8.2	8.6	8.0	8.2	8.6	4.4	4.6	5.0
Mean	6.3	5.9	6.1	6.8	7.1	7.4	8.0	7.1	7.4	8.0	3.6	3.9	4.5

EATR for outbound investment
2004

France	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	32.1	31.7	32.3	32.4	36.0	36.6	36.7	36.0	36.6	36.7	23.7	24.3	24.4
2 Belgium	30.5	30.1	30.7	30.8	34.4	35.0	35.1	34.4	35.0	35.1	22.0	22.7	22.7
3 Cyprus	16.0	13.4	14.0	20.4	17.7	18.3	24.8	17.7	18.3	24.8	5.4	6.0	12.4
4 Czech Republic	25.6	24.5	25.1	27.3	28.8	29.5	31.6	28.8	29.5	31.6	16.5	17.1	19.3
5 Denmark	27.8	26.9	27.5	29.0	31.3	31.9	33.3	31.3	31.9	33.3	18.9	19.5	21.0
6 Estonia	23.4	16.2	25.7	28.5	20.5	30.0	32.8	20.5	30.0	32.8	8.2	17.7	20.5
7 Finland	28.2	27.2	27.8	29.6	31.5	32.1	34.0	31.5	32.1	34.0	19.2	19.8	21.6
9 Germany	36.7	36.1	36.7	37.2	40.4	41.1	41.5	40.4	41.1	41.5	28.1	28.7	29.2
10 Greece	31.4	31.1	31.7	31.4	35.4	36.0	35.7	35.4	36.0	35.7	23.1	23.7	23.4
11 Hungary	18.9	16.4	17.1	23.3	20.8	21.4	27.6	20.8	21.4	27.6	8.4	9.0	15.3
12 Ireland	15.5	12.9	13.5	20.1	17.2	17.8	24.4	17.2	17.8	24.4	4.9	5.5	12.1
13 Italy	32.7	32.2	32.8	33.2	36.5	37.1	37.5	36.5	37.1	37.5	24.2	24.8	25.2
14 Latvia	15.4	12.8	13.4	20.0	17.1	17.8	24.4	17.1	17.8	24.4	4.8	5.4	12.0
15 Lithuania	13.9	11.3	11.9	18.5	15.6	16.3	22.8	15.6	16.3	22.8	3.3	3.9	10.5
16 Luxembourg	27.6	26.7	27.3	28.6	31.0	31.6	33.0	31.0	31.6	33.0	18.7	19.3	20.6
17 Malta	33.2	32.9	33.5	33.2	37.2	37.8	37.5	37.2	37.8	37.5	24.8	25.5	25.2
18 Netherlands	32.8	32.5	33.1	33.0	36.8	37.4	37.3	36.8	37.4	37.3	24.4	25.1	25.0
19 Poland	18.2	16.1	16.7	21.9	20.4	21.0	26.2	20.4	21.0	26.2	8.0	8.7	13.9
20 Portugal	25.6	24.4	25.0	27.4	28.7	29.4	31.7	28.7	29.4	31.7	16.4	17.0	19.3
21 Slovakia	17.7	15.5	16.1	21.4	19.8	20.5	25.7	19.8	20.5	25.7	7.5	8.1	13.4
22 Slovenia	22.5	21.1	21.7	24.9	25.4	26.0	29.2	25.4	26.0	29.2	13.1	13.7	16.8
23 Spain	37.4	37.1	37.7	37.4	41.4	42.0	41.7	41.4	42.0	41.7	29.0	29.7	29.4
24 Sweden	24.2	22.8	23.4	26.4	27.1	27.7	30.7	27.1	27.7	30.7	14.8	15.4	18.4
25 UK	30.3	29.4	30.0	31.5	33.7	34.4	35.8	33.7	34.4	35.8	21.4	22.0	23.4
Mean	25.7	24.2	25.2	27.8	28.5	29.5	32.1	28.5	29.5	32.1	16.2	17.2	19.8

Cost of capital for inbound investment
2004

France	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.5	9.0	9.0	7.5	9.0	9.0	8.8	9.0	9.0	8.8	9.0	9.0	5.1
2 Belgium	7.7	7.7	7.8	7.6	9.0	9.2	8.9	9.0	9.2	8.9	5.2	5.4	5.1
3 Cyprus	7.6	8.4	8.4	6.2	9.0	9.0	6.7	9.0	9.0	6.7	7.3	7.3	5.1
4 Czech Republic	8.3	9.0	9.0	7.1	9.0	9.0	8.2	9.0	9.0	8.2	9.0	9.0	5.1
5 Denmark	7.6	7.8	7.8	7.2	9.0	9.0	8.4	9.0	9.0	8.4	5.7	5.7	5.1
6 Estonia	8.1	9.4	9.4	5.5	9.0	9.0	5.1	12.8	12.8	8.9	9.0	9.0	5.1
7 Finland	7.6	7.9	7.9	7.2	9.0	9.0	8.3	9.0	9.0	8.3	5.8	5.8	5.1
9 Germany	7.9	7.7	7.9	8.2	9.0	9.2	9.5	9.0	9.2	9.5	5.3	5.5	5.8
10 Greece	7.6	7.6	7.6	7.6	9.0	9.0	8.9	9.0	9.0	8.9	5.2	5.2	5.1
11 Hungary	7.7	8.4	8.4	6.4	9.0	9.0	7.0	9.0	9.0	7.0	7.2	7.2	5.3
12 Ireland	8.0	8.4	8.4	7.3	9.0	9.0	7.8	9.0	9.0	7.8	7.3	7.3	6.2
13 Italy	7.9	7.7	7.9	8.0	9.0	9.2	9.2	9.0	9.2	9.2	5.4	5.6	5.7
14 Latvia	7.7	8.4	8.4	6.2	9.0	9.0	6.7	9.0	9.0	6.7	7.3	7.3	5.1
15 Lithuania	7.7	8.4	8.4	6.2	9.0	9.0	6.7	9.0	9.0	6.7	7.3	7.3	5.1
16 Luxembourg	7.6	7.8	7.8	7.3	9.0	9.0	8.4	9.0	9.0	8.4	5.7	5.7	5.1
17 Malta	7.6	7.6	7.6	7.6	9.0	9.0	8.9	9.0	9.0	8.9	5.2	5.2	5.1
18 Netherlands	8.5	9.0	9.0	7.6	9.0	9.0	8.9	9.0	9.0	8.9	9.0	9.0	5.1
19 Poland	7.7	8.2	8.2	6.5	9.0	9.0	7.2	9.0	9.0	7.2	6.9	6.9	5.1
20 Portugal	7.6	7.9	7.9	7.1	9.0	9.0	8.1	9.0	9.0	8.1	6.0	6.0	5.1
21 Slovakia	8.1	9.0	9.0	6.5	9.0	9.0	7.2	9.0	9.0	7.2	9.0	9.0	5.1
22 Slovenia	8.3	9.0	9.0	6.9	9.0	9.0	7.8	9.0	9.0	7.8	9.0	9.0	5.1
23 Spain	8.0	7.6	7.6	8.7	9.0	9.0	10.0	9.0	9.0	10.0	5.2	5.2	6.2
24 Sweden	7.6	8.0	8.0	6.9	9.0	9.0	7.9	9.0	9.0	7.9	6.2	6.2	5.1
25 UK	7.6	7.8	7.8	7.2	9.0	9.0	8.4	9.0	9.0	8.4	5.7	5.7	5.1
Mean	7.9	8.2	8.3	7.1	9.0	9.0	8.1	9.1	9.2	8.2	6.8	6.8	5.3

EATR for inbound investment
2004

France	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	37.8	39.4	39.4	34.7	39.4	39.4	38.9	39.4	39.4	38.9	39.4	39.4	27.0
2 Belgium	35.9	35.8	36.4	35.5	40.0	40.6	39.7	40.0	40.6	39.7	28.1	28.7	27.8
3 Cyprus	35.1	37.5	37.5	30.3	39.4	39.4	32.2	39.4	39.4	32.2	34.0	34.0	26.8
4 Czech Republic	37.4	39.4	39.4	33.3	39.4	39.4	36.8	39.4	39.4	36.8	39.4	39.4	27.0
5 Denmark	35.1	35.7	35.7	33.8	39.4	39.4	37.5	39.4	39.4	37.5	28.9	28.9	27.0
6 Estonia	46.5	49.6	49.6	40.4	48.6	48.6	39.4	57.8	57.8	48.6	48.6	48.6	39.4
7 Finland	35.1	35.8	35.8	33.6	39.4	39.4	37.1	39.4	39.4	37.1	29.2	29.2	27.0
9 Germany	36.8	36.1	36.7	37.7	40.1	40.8	41.7	40.1	40.8	41.7	28.6	29.3	30.2
10 Greece	35.0	35.1	35.1	34.9	39.4	39.4	39.2	39.4	39.4	39.2	27.1	27.1	27.0
11 Hungary	35.4	37.4	37.4	31.2	39.4	39.4	33.2	39.4	39.4	33.2	33.8	33.8	27.6
12 Ireland	36.3	37.5	37.5	33.9	39.4	39.4	35.7	39.4	39.4	35.7	34.1	34.1	30.5
13 Italy	36.6	36.1	36.7	37.0	40.1	40.7	40.9	40.1	40.7	40.9	28.7	29.4	29.6
14 Latvia	35.2	37.5	37.5	30.4	39.4	39.4	32.2	39.4	39.4	32.2	34.1	34.1	27.0
15 Lithuania	35.2	37.5	37.5	30.4	39.4	39.4	32.2	39.4	39.4	32.2	34.1	34.1	27.0
16 Luxembourg	35.1	35.7	35.7	33.9	39.4	39.4	37.6	39.4	39.4	37.6	28.7	28.7	27.0
17 Malta	35.0	35.1	35.1	34.9	39.4	39.4	39.2	39.4	39.4	39.2	27.1	27.1	27.0
18 Netherlands	37.9	39.4	39.4	34.8	39.4	39.4	39.1	39.4	39.4	39.1	39.4	39.4	27.0
19 Poland	35.1	37.1	37.1	31.3	39.4	39.4	33.6	39.4	39.4	33.6	32.7	32.7	27.0
20 Portugal	35.1	36.0	36.0	33.2	39.4	39.4	36.6	39.4	39.4	36.6	29.7	29.7	27.0
21 Slovakia	36.7	39.4	39.4	31.3	39.4	39.4	33.6	39.4	39.4	33.6	39.4	39.4	27.0
22 Slovenia	37.1	39.4	39.4	32.7	39.4	39.4	35.7	39.4	39.4	35.7	39.4	39.4	27.0
23 Spain	35.7	35.1	35.1	36.8	39.4	39.4	41.1	39.4	39.4	41.1	27.1	27.1	28.8
24 Sweden	35.1	36.2	36.2	32.8	39.4	39.4	36.0	39.4	39.4	36.0	30.4	30.4	27.0
25 UK	35.1	35.7	35.7	33.8	39.4	39.4	37.5	39.4	39.4	37.5	28.9	28.9	27.0
Mean	36.3	37.5	37.6	33.9	39.9	39.9	37.0	40.2	40.3	37.3	33.0	33.0	28.0

Cost of capital for outbound investment
2005

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	5.8	6.0	6.8	6.9	7.1	7.9	6.9	7.1	7.9	3.6	3.8	4.6
2 Belgium	6.3	6.2	6.3	6.3	7.5	7.7	7.6	7.5	7.7	7.6	3.7	3.9	3.9
3 Bulgaria	5.5	4.9	5.0	6.5	5.9	6.0	7.6	5.9	6.0	7.6	3.0	3.1	4.7
4 Cyprus	5.5	4.9	5.0	6.8	5.8	6.0	7.7	5.8	6.0	7.7	3.0	3.2	5.0
5 Czech Republic	5.9	5.6	5.7	6.5	6.7	6.9	7.6	6.7	6.9	7.6	3.4	3.6	4.3
6 Denmark	6.2	5.9	6.1	6.6	7.1	7.3	7.8	7.1	7.3	7.8	3.6	3.8	4.4
7 Estonia	5.7	3.9	6.2	7.1	5.0	7.4	8.3	5.0	7.4	8.3	1.7	4.1	5.0
8 Finland	6.4	6.0	6.2	6.9	7.2	7.4	8.1	7.2	7.4	8.1	3.9	4.0	4.8
10 Germany	7.1	7.0	7.2	7.3	8.4	8.6	8.7	8.4	8.6	8.7	4.3	4.5	4.6
11 Greece	6.2	6.0	6.2	6.4	7.3	7.4	7.6	7.3	7.4	7.6	3.6	3.8	4.0
12 Hungary	5.9	5.3	5.4	6.9	6.3	6.5	8.0	6.3	6.5	8.0	3.3	3.5	5.0
13 Ireland	5.8	5.2	5.3	6.8	6.2	6.3	7.9	6.2	6.3	7.9	3.3	3.4	4.9
14 Italy	6.5	6.3	6.5	6.6	7.7	7.9	7.9	7.7	7.9	7.9	3.8	4.0	4.0
15 Latvia	5.7	5.1	5.3	6.8	6.1	6.3	7.8	6.1	6.3	7.8	3.2	3.4	4.9
16 Lithuania	5.4	4.8	4.9	6.4	5.8	5.9	7.5	5.8	5.9	7.5	2.9	3.0	4.6
17 Luxembourg	6.1	5.9	6.1	6.4	7.1	7.3	7.7	7.1	7.3	7.7	3.6	3.8	4.1
18 Malta	6.9	6.8	7.0	6.9	8.2	8.3	8.2	8.2	8.3	8.2	4.3	4.5	4.4
19 Netherlands	6.7	6.5	6.6	6.9	7.7	7.9	8.1	7.7	7.9	8.1	4.1	4.3	4.5
20 Poland	5.7	5.2	5.4	6.6	6.3	6.4	7.7	6.3	6.4	7.7	3.2	3.4	4.6
21 Portugal	6.1	5.8	6.0	6.6	7.0	7.2	7.8	7.0	7.2	7.8	3.6	3.8	4.4
22 Romania	6.0	5.0	6.1	6.9	6.1	7.2	8.1	6.1	7.2	8.1	2.8	3.9	4.8
23 Slovakia	5.7	5.1	5.3	6.6	6.2	6.4	7.6	6.2	6.4	7.6	3.1	3.3	4.6
24 Slovenia	5.9	5.5	5.7	6.5	6.7	6.9	7.7	6.7	6.9	7.7	3.4	3.6	4.4
25 Spain	7.8	7.7	7.9	7.8	9.3	9.5	9.4	9.3	9.5	9.4	4.8	5.0	4.9
26 Sweden	6.2	5.9	6.0	6.7	7.1	7.2	7.8	7.1	7.2	7.8	3.6	3.8	4.4
27 UK	7.0	6.8	6.9	7.3	8.0	8.2	8.6	8.0	8.2	8.6	4.5	4.6	5.0
28 Croatia	5.7	5.0	5.7	6.5	6.2	6.8	7.7	6.2	6.8	7.7	2.9	3.5	4.4
29 Norway	6.6	6.3	6.4	7.0	7.5	7.6	8.2	7.5	7.6	8.2	4.0	4.2	4.7
30 Switzerland	5.7	5.3	5.5	6.4	6.4	6.6	7.5	6.4	6.6	7.5	3.3	3.4	4.4
31 Turkey	6.6	5.9	7.2	6.8	7.3	8.6	8.2	7.3	8.6	8.2	3.3	4.7	4.3
32 Canada	8.4	8.1	8.9	8.2	9.5	10.3	9.7	9.5	10.3	9.7	5.4	6.2	5.6
33 Japan	9.0	8.9	9.7	8.5	10.4	11.3	10.1	10.4	11.3	10.1	6.0	6.8	5.6
34 USA	8.0	7.8	8.7	7.6	9.4	10.2	9.1	9.4	10.2	9.1	5.0	5.9	4.8
Mean	6.4	5.9	6.3	6.9	7.2	7.5	8.1	7.2	7.5	8.1	3.7	4.1	4.6

EATR for outbound investment
2005

France	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.0	22.6	23.2	26.2	26.9	27.5	30.5	26.9	27.5	30.5	14.7	15.3	18.3
2 Belgium	30.5	30.1	30.7	30.7	34.4	35.0	34.9	34.4	35.0	34.9	22.2	22.8	22.7
3 Bulgaria	14.3	11.8	12.4	18.8	16.0	16.6	23.1	16.0	16.6	23.1	3.9	4.5	10.9
4 Cyprus	11.8	8.8	9.4	17.2	13.0	13.6	21.4	13.0	13.6	21.4	0.9	1.5	9.3
5 Czech Republic	23.8	22.5	23.1	25.8	26.8	27.4	30.0	26.8	27.4	30.0	14.6	15.2	17.9
6 Denmark	26.1	25.1	25.7	27.6	29.3	29.9	31.9	29.3	29.9	31.9	17.1	17.7	19.7
7 Estonia	21.7	14.7	23.6	26.9	19.0	27.8	31.2	19.0	27.8	31.2	6.8	15.7	19.0
8 Finland	25.5	24.2	24.8	27.5	28.5	29.1	31.7	28.5	29.1	31.7	16.3	16.9	19.6
10 Germany	36.7	36.2	36.8	37.1	40.4	41.0	41.4	40.4	41.0	41.4	28.3	28.9	29.2
11 Greece	28.8	28.2	28.8	29.4	32.5	33.1	33.7	32.5	33.1	33.7	20.3	20.9	21.5
12 Hungary	17.7	15.3	15.9	22.0	19.6	20.2	26.3	19.6	20.2	26.3	7.4	8.0	14.1
13 Ireland	15.5	12.9	13.5	20.0	17.2	17.8	24.2	17.2	17.8	24.2	5.0	5.6	12.1
14 Italy	32.7	32.2	32.8	33.1	36.5	37.1	37.4	36.5	37.1	37.4	24.3	24.9	25.2
15 Latvia	15.4	12.9	13.5	19.9	17.1	17.7	24.2	17.1	17.7	24.2	4.9	5.5	12.0
16 Lithuania	13.9	11.4	12.0	18.4	15.6	16.2	22.7	15.6	16.2	22.7	3.5	4.1	10.5
17 Luxembourg	27.5	26.7	27.4	28.5	31.0	31.6	32.8	31.0	31.6	32.8	18.8	19.4	20.6
18 Malta	33.2	32.9	33.5	33.1	37.2	37.8	37.3	37.2	37.8	37.3	25.0	25.6	25.2
19 Netherlands	30.1	29.5	30.1	30.8	33.7	34.3	35.1	33.7	34.3	35.1	21.6	22.2	22.9
20 Poland	18.2	16.1	16.7	21.8	20.4	21.0	26.0	20.4	21.0	26.0	8.2	8.8	13.9
21 Portugal	25.6	24.5	25.1	27.2	28.7	29.3	31.5	28.7	29.3	31.5	16.6	17.2	19.3
22 Romania	23.0	19.3	23.4	26.5	23.5	27.6	30.8	23.5	27.6	30.8	11.4	15.4	18.6
23 Slovakia	17.9	15.9	16.5	21.5	20.1	20.7	25.8	20.1	20.7	25.8	7.9	8.6	13.6
24 Slovenia	23.1	21.7	22.3	25.3	26.0	26.6	29.6	26.0	26.6	29.6	13.8	14.4	17.4
25 Spain	37.4	37.1	37.7	37.3	41.4	42.0	41.6	41.4	42.0	41.6	29.2	29.8	29.4
26 Sweden	25.7	24.5	25.1	27.3	28.8	29.4	31.6	28.8	29.4	31.6	16.6	17.2	19.4
27 UK	30.3	29.5	30.1	31.4	33.7	34.3	35.6	33.7	34.3	35.6	21.5	22.1	23.4
28 Croatia	21.8	19.2	21.5	24.8	23.4	25.8	29.1	23.4	25.8	29.1	11.3	13.6	16.9
29 Norway	27.4	26.4	27.0	28.9	30.6	31.2	33.2	30.6	31.2	33.2	18.5	19.1	21.0
30 Switzerland	19.9	18.3	18.9	22.5	22.6	23.2	26.7	22.6	23.2	26.7	10.4	11.0	14.6
31 Turkey	33.8	31.4	35.5	34.4	35.7	39.8	38.6	35.7	39.8	38.6	23.5	27.6	26.5
32 Canada	40.5	39.5	41.9	40.0	43.8	46.2	44.3	43.8	46.2	44.3	31.6	33.9	32.0
33 Japan	44.7	44.3	46.6	43.3	48.5	50.9	47.6	48.5	50.9	47.6	36.3	38.7	35.3
34 USA	41.3	40.7	43.1	40.1	45.0	47.3	44.3	45.0	47.3	44.3	32.8	35.2	32.1
Mean	26.1	24.4	25.7	28.0	28.7	30.0	32.3	28.7	30.0	32.3	16.5	17.8	20.1

Cost of capital for inbound investment
2005

France	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.7	8.0	8.0	6.9	9.0	9.0	7.9	9.0	9.0	7.9	6.3	6.3	5.2
2 Belgium	7.7	7.7	7.8	7.6	9.0	9.1	8.9	9.0	9.1	8.9	5.2	5.4	5.2
3 Bulgaria	7.9	8.4	8.9	6.3	9.0	9.5	6.9	9.0	9.5	6.9	7.3	7.8	5.2
4 Cyprus	7.6	8.5	8.5	5.9	9.0	9.0	6.3	9.0	9.0	6.3	7.8	7.8	5.1
5 Czech Republic	8.3	9.0	9.0	7.0	9.0	9.0	8.0	9.0	9.0	8.0	9.0	9.0	5.2
6 Denmark	7.6	7.9	7.9	7.2	9.0	9.0	8.2	9.0	9.0	8.2	5.9	5.9	5.2
7 Estonia	8.0	9.3	9.3	5.5	9.0	9.0	5.2	12.4	12.4	8.6	9.0	9.0	5.2
8 Finland	7.7	8.0	8.0	7.0	9.0	9.0	8.0	9.0	9.0	8.0	6.2	6.2	5.2
10 Germany	7.9	7.7	7.9	8.3	9.0	9.2	9.5	9.0	9.2	9.5	5.3	5.6	5.9
11 Greece	7.6	7.7	7.7	7.4	9.0	9.0	8.6	9.0	9.0	8.6	5.5	5.5	5.2
12 Hungary	7.7	8.4	8.4	6.5	9.0	9.0	7.1	9.0	9.0	7.1	7.2	7.2	5.4
13 Ireland	8.0	8.4	8.4	7.3	9.0	9.0	7.9	9.0	9.0	7.9	7.3	7.3	6.3
14 Italy	7.9	7.7	7.9	8.0	9.0	9.2	9.3	9.0	9.2	9.3	5.4	5.6	5.7
15 Latvia	7.7	8.4	8.4	6.2	9.0	9.0	6.8	9.0	9.0	6.8	7.3	7.3	5.2
16 Lithuania	7.7	8.4	8.4	6.2	9.0	9.0	6.8	9.0	9.0	6.8	7.3	7.3	5.2
17 Luxembourg	7.6	7.8	7.8	7.3	9.0	9.0	8.5	9.0	9.0	8.5	5.7	5.7	5.2
18 Malta	7.6	7.6	7.6	7.6	9.0	9.0	9.0	9.0	9.0	9.0	5.2	5.2	5.2
19 Netherlands	8.4	9.0	9.0	7.4	9.0	9.0	8.6	9.0	9.0	8.6	9.0	9.0	5.2
20 Poland	7.7	8.2	8.2	6.5	9.0	9.0	7.2	9.0	9.0	7.2	6.9	6.9	5.2
21 Portugal	7.7	7.9	7.9	7.1	9.0	9.0	8.2	9.0	9.0	8.2	6.0	6.0	5.2
22 Romania	8.1	8.3	9.5	6.4	9.0	10.2	7.1	9.0	10.2	7.1	7.0	8.2	5.2
23 Slovakia	8.1	9.0	9.0	6.5	9.0	9.0	7.2	9.0	9.0	7.2	9.0	9.0	5.2
24 Slovenia	8.3	9.0	9.0	6.9	9.0	9.0	7.9	9.0	9.0	7.9	9.0	9.0	5.2
25 Spain	8.0	7.6	7.6	8.7	9.0	9.0	10.1	9.0	9.0	10.1	5.2	5.2	6.3
26 Sweden	7.7	7.9	7.9	7.1	9.0	9.0	8.1	9.0	9.0	8.1	6.0	6.0	5.2
27 UK	7.6	7.8	7.8	7.3	9.0	9.0	8.4	9.0	9.0	8.4	5.7	5.7	5.2
28 Croatia	7.9	8.2	8.7	6.7	9.0	9.5	7.5	9.0	9.5	7.5	6.7	7.3	5.2
29 Norway	7.6	7.9	7.9	7.2	9.0	9.0	8.2	9.0	9.0	8.2	5.9	5.9	5.2
30 Switzerland	7.7	8.2	8.2	6.7	9.0	9.0	7.5	9.0	9.0	7.5	6.7	6.7	5.2
31 Turkey	8.3	7.6	9.5	7.7	9.0	10.9	9.0	9.0	10.9	9.0	5.1	7.1	5.2
32 Canada	7.7	7.5	8.1	7.4	9.0	9.5	8.8	9.0	9.5	8.8	4.9	5.4	4.7
33 Japan	8.0	7.3	8.3	8.3	9.0	10.0	10.0	9.0	10.0	10.0	4.2	5.2	5.2
34 USA	7.6	7.4	8.0	7.6	9.0	9.5	9.2	9.0	9.5	9.2	4.5	5.0	4.7
Mean	7.8	8.1	8.3	7.1	9.0	9.2	8.1	9.1	9.3	8.2	6.5	6.7	5.3

EATR for inbound investment
2005

France	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.8	36.0	36.0	32.5	39.1	39.1	35.6	39.1	39.1	35.6	30.3	30.3	26.8
2 Belgium	35.7	35.5	36.1	35.4	39.7	40.3	39.6	39.7	40.3	39.6	27.8	28.3	27.6
3 Bulgaria	37.5	39.0	40.8	32.6	40.9	42.6	34.5	40.9	42.6	34.5	35.6	37.4	29.2
4 Cyprus	34.8	37.7	37.7	29.0	39.1	39.1	30.3	39.1	39.1	30.3	35.2	35.2	26.5
5 Czech Republic	37.0	39.1	39.1	32.7	39.1	39.1	35.9	39.1	39.1	35.9	39.1	39.1	26.8
6 Denmark	34.8	35.6	35.6	33.2	39.1	39.1	36.6	39.1	39.1	36.6	29.2	29.2	26.8
7 Estonia	45.4	48.5	48.5	39.2	47.7	47.7	38.4	56.1	56.1	46.8	47.7	47.7	38.4
8 Finland	34.8	35.9	35.9	32.7	39.1	39.1	35.9	39.1	39.1	35.9	29.9	29.9	26.8
10 Germany	36.6	35.7	36.4	37.5	39.8	40.5	41.6	39.8	40.5	41.6	28.2	28.9	30.0
11 Greece	34.8	35.1	35.1	34.1	39.1	39.1	38.0	39.1	39.1	38.0	27.8	27.8	26.8
12 Hungary	35.1	37.1	37.1	31.1	39.1	39.1	33.0	39.1	39.1	33.0	33.5	33.5	27.5
13 Ireland	36.1	37.2	37.2	33.7	39.1	39.1	35.6	39.1	39.1	35.6	33.8	33.8	30.3
14 Italy	36.3	35.8	36.4	36.8	39.7	40.4	40.8	39.7	40.4	40.8	28.4	29.1	29.5
15 Latvia	34.9	37.2	37.2	30.2	39.1	39.1	32.1	39.1	39.1	32.1	33.8	33.8	26.8
16 Lithuania	34.9	37.2	37.2	30.2	39.1	39.1	32.1	39.1	39.1	32.1	33.8	33.8	26.8
17 Luxembourg	34.8	35.3	35.3	33.7	39.1	39.1	37.5	39.1	39.1	37.5	28.4	28.4	26.8
18 Malta	34.8	34.8	34.8	34.8	39.1	39.1	39.1	39.1	39.1	39.1	26.8	26.9	26.9
19 Netherlands	37.4	39.1	39.1	34.0	39.1	39.1	37.9	39.1	39.1	37.9	39.1	39.1	26.8
20 Poland	34.9	36.7	36.7	31.1	39.1	39.1	33.5	39.1	39.1	33.5	32.4	32.4	26.8
21 Portugal	34.8	35.7	35.7	33.1	39.1	39.1	36.5	39.1	39.1	36.5	29.4	29.4	26.8
22 Romania	40.1	40.7	44.2	35.3	42.7	46.2	37.2	42.7	46.2	37.2	37.0	40.6	31.6
23 Slovakia	36.4	39.1	39.1	31.1	39.1	39.1	33.5	39.1	39.1	33.5	39.1	39.1	26.8
24 Slovenia	36.9	39.1	39.1	32.5	39.1	39.1	35.6	39.1	39.1	35.6	39.1	39.1	26.8
25 Spain	35.4	34.8	34.8	36.7	39.1	39.1	41.0	39.1	39.1	41.0	26.8	26.8	28.7
26 Sweden	34.8	35.7	35.7	33.0	39.1	39.1	36.4	39.1	39.1	36.4	29.5	29.5	26.8
27 UK	34.8	35.4	35.4	33.7	39.1	39.1	37.3	39.1	39.1	37.3	28.5	28.5	26.8
28 Croatia	37.5	38.4	40.2	33.8	40.9	42.6	36.2	40.9	42.6	36.2	33.8	35.6	29.2
29 Norway	34.8	35.6	35.6	33.2	39.1	39.1	36.6	39.1	39.1	36.6	29.2	29.2	26.8
30 Switzerland	34.9	36.4	36.4	31.7	39.1	39.1	34.3	39.1	39.1	34.3	31.6	31.6	26.8
31 Turkey	42.6	40.8	46.0	40.9	44.5	49.7	44.6	44.5	49.7	44.6	33.9	39.2	34.0
32 Canada	36.9	36.4	38.2	36.1	40.9	42.6	40.5	40.9	42.6	40.5	28.2	29.9	27.8
33 Japan	39.4	37.3	40.5	40.5	42.3	45.4	45.4	42.3	45.4	45.4	28.1	31.2	31.2
34 USA	36.8	36.0	37.8	36.6	40.9	42.6	41.5	40.9	42.6	41.5	27.0	28.8	27.6
Mean	36.4	37.3	37.9	34.0	40.0	40.6	37.1	40.2	40.9	37.4	32.2	32.8	28.2

Cost of capital for outbound investment
2006

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	5.8	6.0	6.7	6.9	7.1	7.9	6.9	7.1	7.9	3.7	3.9	4.6
2 Belgium	5.1	4.4	4.6	6.3	5.7	5.9	7.6	5.7	5.9	7.6	2.0	2.2	3.9
3 Bulgaria	5.5	4.9	5.0	6.5	5.9	6.0	7.5	5.9	6.0	7.5	3.0	3.2	4.7
4 Cyprus	5.5	4.9	5.0	6.7	5.8	6.0	7.7	5.8	6.0	7.7	3.1	3.2	5.0
5 Czech Republic	5.8	5.4	5.6	6.4	6.6	6.7	7.6	6.6	6.7	7.6	3.4	3.5	4.4
6 Denmark	6.2	5.9	6.1	6.6	7.1	7.3	7.8	7.1	7.3	7.8	3.7	3.9	4.4
7 Estonia	5.7	3.9	6.1	7.1	5.0	7.2	8.2	5.0	7.2	8.2	1.8	4.1	5.0
8 Finland	6.4	6.0	6.2	6.9	7.2	7.4	8.1	7.2	7.4	8.1	3.9	4.1	4.8
10 Germany	7.0	6.9	7.1	7.1	8.3	8.5	8.5	8.3	8.5	8.5	4.3	4.5	4.5
11 Greece	6.0	5.8	5.9	6.4	7.0	7.1	7.6	7.0	7.1	7.6	3.5	3.7	4.1
12 Hungary	5.8	5.2	5.4	6.8	6.3	6.4	7.9	6.3	6.4	7.9	3.3	3.5	4.9
13 Ireland	5.8	5.2	5.3	6.8	6.2	6.3	7.8	6.2	6.3	7.8	3.3	3.5	4.9
14 Italy	6.5	6.3	6.5	6.5	7.7	7.9	7.9	7.7	7.9	7.9	3.8	4.0	4.0
15 Latvia	5.7	5.1	5.3	6.8	6.1	6.3	7.8	6.1	6.3	7.8	3.3	3.4	4.9
16 Lithuania	5.5	4.9	5.1	6.3	6.0	6.2	7.4	6.0	6.2	7.4	3.0	3.1	4.4
17 Luxembourg	6.1	5.9	6.0	6.4	7.1	7.2	7.6	7.1	7.2	7.6	3.6	3.8	4.1
18 Malta	6.9	6.8	7.0	6.8	8.2	8.3	8.2	8.2	8.3	8.2	4.4	4.6	4.4
19 Netherlands	6.5	6.3	6.5	6.8	7.5	7.7	8.0	7.5	7.7	8.0	4.0	4.2	4.6
20 Poland	5.7	5.2	5.4	6.6	6.3	6.4	7.6	6.3	6.4	7.6	3.3	3.4	4.6
21 Portugal	6.1	5.8	6.0	6.6	7.0	7.2	7.7	7.0	7.2	7.7	3.6	3.8	4.4
22 Romania	6.0	5.0	6.1	6.9	6.1	7.2	8.0	6.1	7.2	8.0	2.9	4.0	4.8
23 Slovakia	5.7	5.2	5.3	6.5	6.2	6.4	7.6	6.2	6.4	7.6	3.2	3.3	4.6
24 Slovenia	5.9	5.6	5.7	6.5	6.7	6.9	7.6	6.7	6.9	7.6	3.4	3.6	4.4
25 Spain	7.8	7.7	8.0	7.7	9.3	9.5	9.3	9.3	9.5	9.3	4.8	5.1	4.9
26 Sweden	6.2	5.9	6.0	6.6	7.1	7.2	7.8	7.1	7.2	7.8	3.7	3.9	4.4
27 UK	7.0	6.7	6.9	7.2	8.0	8.1	8.5	8.0	8.1	8.5	4.5	4.6	5.0
28 Croatia	5.7	5.0	5.7	6.5	6.2	6.8	7.6	6.2	6.8	7.6	3.0	3.6	4.4
29 Norway	6.0	5.5	5.6	6.9	6.6	6.8	8.1	6.6	6.8	8.1	3.3	3.4	4.7
30 Switzerland	5.7	5.4	5.5	6.4	6.4	6.6	7.5	6.4	6.6	7.5	3.3	3.5	4.4
31 Turkey	6.1	5.2	6.3	6.8	6.3	7.5	8.0	6.3	7.5	8.0	2.9	4.1	4.6
32 Canada	8.3	8.0	8.8	8.1	9.4	10.2	9.5	9.4	10.2	9.5	5.4	6.2	5.5
33 Japan	9.0	8.9	9.7	8.5	10.4	11.3	10.0	10.4	11.3	10.0	6.0	6.9	5.6
34 USA	8.0	7.9	8.7	7.6	9.4	10.2	9.1	9.4	10.2	9.1	5.1	5.9	4.8
Mean	6.3	5.8	6.2	6.8	7.0	7.4	8.0	7.0	7.4	8.0	3.6	4.0	4.6

EATR for outbound investment
2006

France	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	24.0	22.7	23.3	26.1	26.9	27.5	30.3	26.9	27.5	30.3	14.9	15.5	18.3
2 Belgium	26.6	24.4	25.0	30.5	28.6	29.2	34.7	28.6	29.2	34.7	16.6	17.2	22.7
3 Bulgaria	14.3	11.8	12.4	18.7	16.0	16.6	22.9	16.0	16.6	22.9	4.0	4.6	10.9
4 Cyprus	11.8	8.8	9.4	17.0	13.0	13.6	21.2	13.0	13.6	21.2	1.0	1.6	9.2
5 Czech Republic	22.1	20.6	21.2	24.4	24.8	25.4	28.6	24.8	25.4	28.6	12.8	13.4	16.6
6 Denmark	26.1	25.1	25.7	27.5	29.3	29.9	31.7	29.3	29.9	31.7	17.3	17.9	19.7
7 Estonia	20.9	14.1	22.5	26.0	18.2	26.7	30.2	18.2	26.7	30.2	6.3	14.7	18.2
8 Finland	25.5	24.3	24.9	27.4	28.5	29.1	31.6	28.5	29.1	31.6	16.5	17.1	19.6
10 Germany	36.4	35.9	36.5	36.7	40.1	40.7	40.8	40.1	40.7	40.8	28.1	28.7	28.9
11 Greece	26.2	25.3	25.9	27.4	29.5	30.1	31.6	29.5	30.1	31.6	17.5	18.1	19.6
12 Hungary	17.4	15.0	15.6	21.5	19.2	19.8	25.7	19.2	19.8	25.7	7.2	7.8	13.7
13 Ireland	15.5	13.0	13.6	19.9	17.2	17.8	24.1	17.2	17.8	24.1	5.2	5.8	12.1
14 Italy	32.7	32.3	32.9	33.0	36.5	37.1	37.2	36.5	37.1	37.2	24.5	25.1	25.2
15 Latvia	15.4	12.9	13.5	19.8	17.1	17.7	24.0	17.1	17.7	24.0	5.1	5.7	12.0
16 Lithuania	17.1	15.1	15.7	20.6	19.3	19.9	24.8	19.3	19.9	24.8	7.3	7.9	12.8
17 Luxembourg	26.9	26.1	26.7	27.9	30.3	30.9	32.1	30.3	30.9	32.1	18.3	18.9	20.1
18 Malta	33.2	33.0	33.6	33.0	37.2	37.8	37.2	37.2	37.8	37.2	25.2	25.8	25.2
19 Netherlands	28.4	27.6	28.2	29.4	31.8	32.4	33.6	31.8	32.4	33.6	19.8	20.4	21.6
20 Poland	18.2	16.2	16.7	21.6	20.3	20.9	25.8	20.3	20.9	25.8	8.4	9.0	13.8
21 Portugal	25.6	24.5	25.1	27.1	28.7	29.3	31.3	28.7	29.3	31.3	16.7	17.3	19.3
22 Romania	23.0	19.3	23.4	26.4	23.5	27.6	30.6	23.5	27.6	30.6	11.5	15.6	18.6
23 Slovakia	17.9	15.9	16.5	21.4	20.1	20.7	25.6	20.1	20.7	25.6	8.1	8.7	13.6
24 Slovenia	23.1	21.8	22.4	25.2	26.0	26.6	29.4	26.0	26.6	29.4	14.0	14.6	17.4
25 Spain	37.4	37.2	37.8	37.2	41.4	42.0	41.4	41.4	42.0	41.4	29.4	30.0	29.4
26 Sweden	25.7	24.6	25.2	27.2	28.8	29.4	31.4	28.8	29.4	31.4	16.8	17.4	19.4
27 UK	30.2	29.4	30.0	31.1	33.6	34.2	35.3	33.6	34.2	35.3	21.6	22.2	23.3
28 Croatia	21.8	19.2	21.5	24.7	23.4	25.7	28.9	23.4	25.7	28.9	11.4	13.8	16.9
29 Norway	25.5	23.5	24.1	28.8	27.7	28.3	33.0	27.7	28.3	33.0	15.7	16.3	21.0
30 Switzerland	19.9	18.4	19.0	22.3	22.6	23.2	26.5	22.6	23.2	26.5	10.6	11.2	14.6
31 Turkey	25.9	22.6	26.7	28.4	26.8	30.8	32.6	26.8	30.8	32.6	14.8	18.9	20.6
32 Canada	40.1	39.3	41.6	39.5	43.5	45.9	43.8	43.5	45.9	43.8	31.4	33.8	31.7
33 Japan	44.7	44.3	46.7	43.1	48.5	50.9	47.4	48.5	50.9	47.4	36.5	38.8	35.3
34 USA	41.3	40.8	43.1	39.9	45.0	47.3	44.1	45.0	47.3	44.1	33.0	35.3	32.1
Mean	25.5	23.8	25.0	27.6	28.0	29.2	31.8	28.0	29.2	31.8	16.0	17.2	19.8

Cost of capital for inbound investment
2006

France	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.6	8.0	8.0	7.0	8.9	8.9	7.9	8.9	8.9	7.9	6.2	6.2	5.2
2 Belgium	6.9	6.8	7.0	6.8	7.7	7.8	7.7	7.7	7.8	7.7	5.2	5.4	5.2
3 Bulgaria	7.8	8.3	8.9	6.3	8.9	9.5	6.9	8.9	9.5	6.9	7.2	7.8	5.2
4 Cyprus	7.6	8.5	8.5	5.9	8.9	8.9	6.3	8.9	8.9	6.3	7.7	7.7	5.1
5 Czech Republic	8.2	8.9	8.9	6.9	8.9	8.9	7.8	8.9	8.9	7.8	8.9	8.9	5.2
6 Denmark	7.6	7.8	7.8	7.2	8.9	8.9	8.2	8.9	8.9	8.2	5.9	5.9	5.2
7 Estonia	8.0	9.2	9.2	5.5	8.9	8.9	5.2	12.1	12.1	8.4	8.9	8.9	5.2
8 Finland	7.6	7.9	7.9	7.0	8.9	8.9	8.0	8.9	8.9	8.0	6.1	6.1	5.2
10 Germany	7.9	7.6	7.9	8.3	8.9	9.1	9.5	8.9	9.1	9.5	5.3	5.5	5.9
11 Greece	7.6	7.8	7.8	7.2	8.9	8.9	8.3	8.9	8.9	8.3	5.8	5.8	5.2
12 Hungary	7.7	8.3	8.3	6.5	8.9	8.9	7.1	8.9	8.9	7.1	7.2	7.2	5.4
13 Ireland	8.0	8.3	8.3	7.3	8.9	8.9	7.9	8.9	8.9	7.9	7.3	7.3	6.3
14 Italy	7.9	7.7	7.9	8.0	8.9	9.1	9.3	8.9	9.1	9.3	5.4	5.6	5.8
15 Latvia	7.6	8.3	8.3	6.3	8.9	8.9	6.8	8.9	8.9	6.8	7.3	7.3	5.2
16 Lithuania	7.6	8.2	8.2	6.5	8.9	8.9	7.2	8.9	8.9	7.2	6.9	6.9	5.2
17 Luxembourg	7.6	7.8	7.8	7.3	8.9	8.9	8.4	8.9	8.9	8.4	5.7	5.7	5.2
18 Malta	7.6	7.6	7.7	7.7	8.9	9.0	9.0	8.9	9.0	9.0	5.1	5.2	5.2
19 Netherlands	8.4	8.9	8.9	7.3	8.9	8.9	8.4	8.9	8.9	8.4	8.9	8.9	5.2
20 Poland	7.6	8.2	8.2	6.5	8.9	8.9	7.2	8.9	8.9	7.2	6.9	6.9	5.2
21 Portugal	7.6	7.9	7.9	7.1	8.9	8.9	8.2	8.9	8.9	8.2	6.0	6.0	5.2
22 Romania	8.0	8.2	9.4	6.5	8.9	10.1	7.1	8.9	10.1	7.1	7.0	8.2	5.2
23 Slovakia	8.1	8.9	8.9	6.5	8.9	8.9	7.2	8.9	8.9	7.2	8.9	8.9	5.2
24 Slovenia	8.3	8.9	8.9	7.0	8.9	8.9	7.9	8.9	8.9	7.9	8.9	8.9	5.2
25 Spain	8.0	7.6	7.6	8.7	8.9	8.9	10.0	8.9	8.9	10.0	5.2	5.2	6.3
26 Sweden	7.6	7.9	7.9	7.1	8.9	8.9	8.1	8.9	8.9	8.1	6.0	6.0	5.2
27 UK	7.6	7.8	7.8	7.3	8.9	8.9	8.4	8.9	8.9	8.4	5.7	5.7	5.2
28 Croatia	7.8	8.1	8.7	6.7	8.9	9.5	7.5	8.9	9.5	7.5	6.6	7.2	5.2
29 Norway	7.2	7.4	7.4	6.8	8.3	8.3	7.6	8.3	8.3	7.6	5.9	5.9	5.2
30 Switzerland	7.6	8.1	8.1	6.7	8.9	8.9	7.5	8.9	8.9	7.5	6.6	6.6	5.2
31 Turkey	8.3	8.0	9.9	6.9	8.9	10.8	7.7	8.9	10.8	7.7	6.4	8.3	5.2
32 Canada	7.6	7.5	8.0	7.4	8.9	9.5	8.8	8.9	9.5	8.8	4.8	5.4	4.8
33 Japan	8.0	7.2	8.4	8.4	8.9	10.0	10.0	8.9	10.0	10.0	4.1	5.2	5.2
34 USA	7.6	7.3	7.9	7.6	8.9	9.5	9.2	8.9	9.5	9.2	4.4	5.0	4.7
Mean	7.8	8.0	8.2	7.0	8.8	9.1	8.0	8.9	9.2	8.0	6.5	6.7	5.3

EATR for inbound investment
2006

France	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	34.4	35.5	35.5	32.2	38.6	38.6	35.3	38.6	38.6	35.3	29.8	29.8	26.5
2 Belgium	32.7	32.4	33.0	32.5	35.2	35.8	35.3	35.2	35.8	35.3	27.3	27.9	27.3
3 Bulgaria	37.1	38.6	40.3	32.4	40.4	42.2	34.2	40.4	42.2	34.2	35.2	36.9	28.9
4 Cyprus	34.4	37.3	37.3	28.7	38.6	38.6	30.0	38.6	38.6	30.0	34.7	34.7	26.2
5 Czech Republic	36.4	38.6	38.6	32.0	38.6	38.6	34.9	38.6	38.6	34.9	38.6	38.6	26.5
6 Denmark	34.4	35.2	35.2	32.9	38.6	38.6	36.3	38.6	38.6	36.3	28.8	28.8	26.5
7 Estonia	44.7	47.8	47.8	38.5	47.0	47.0	37.7	55.0	55.0	45.7	47.0	47.0	37.7
8 Finland	34.4	35.4	35.4	32.5	38.6	38.6	35.6	38.6	38.6	35.6	29.5	29.5	26.5
10 Germany	36.2	35.3	36.0	37.2	39.3	40.0	41.3	39.3	40.0	41.3	27.8	28.5	29.8
11 Greece	34.4	35.0	35.0	33.1	38.6	38.6	36.7	38.6	38.6	36.7	28.4	28.4	26.5
12 Hungary	34.7	36.7	36.7	30.8	38.6	38.6	32.7	38.6	38.6	32.7	33.1	33.1	27.2
13 Ireland	35.7	36.8	36.8	33.5	38.6	38.6	35.3	38.6	38.6	35.3	33.3	33.3	30.0
14 Italy	35.9	35.3	36.0	36.5	39.3	39.9	40.5	39.3	39.9	40.5	28.0	28.6	29.2
15 Latvia	34.5	36.8	36.8	29.9	38.6	38.6	31.8	38.6	38.6	31.8	33.3	33.3	26.5
16 Lithuania	34.5	36.3	36.3	30.9	38.6	38.6	33.2	38.6	38.6	33.2	31.9	31.9	26.5
17 Luxembourg	34.4	35.0	35.0	33.3	38.6	38.6	36.9	38.6	38.6	36.9	28.2	28.2	26.5
18 Malta	34.8	34.6	34.9	34.9	38.9	39.2	39.2	38.9	39.2	39.2	26.6	26.9	26.9
19 Netherlands	36.8	38.6	38.6	33.3	38.6	38.6	36.9	38.6	38.6	36.9	38.6	38.6	26.5
20 Poland	34.5	36.3	36.3	30.9	38.6	38.6	33.2	38.6	38.6	33.2	31.9	31.9	26.5
21 Portugal	34.4	35.2	35.2	32.8	38.6	38.6	36.2	38.6	38.6	36.2	29.0	29.0	26.5
22 Romania	39.7	40.3	43.8	35.0	42.2	45.8	37.0	42.2	45.8	37.0	36.6	40.1	31.4
23 Slovakia	36.0	38.6	38.6	30.9	38.6	38.6	33.2	38.6	38.6	33.2	38.6	38.6	26.5
24 Slovenia	36.5	38.6	38.6	32.2	38.6	38.6	35.3	38.6	38.6	35.3	38.6	38.6	26.5
25 Spain	35.0	34.3	34.3	36.4	38.6	38.6	40.7	38.6	38.6	40.7	26.3	26.3	28.4
26 Sweden	34.4	35.2	35.2	32.8	38.6	38.6	36.1	38.6	38.6	36.1	29.0	29.0	26.5
27 UK	34.4	34.9	34.9	33.4	38.6	38.6	37.0	38.6	38.6	37.0	28.1	28.1	26.5
28 Croatia	37.1	38.0	39.7	33.5	40.4	42.2	36.0	40.4	42.2	36.0	33.4	35.2	28.9
29 Norway	33.1	33.9	33.9	31.6	36.6	36.6	34.3	36.6	36.6	34.3	28.8	28.8	26.5
30 Switzerland	34.5	36.0	36.0	31.4	38.6	38.6	34.0	38.6	38.6	34.0	31.1	31.1	26.5
31 Turkey	42.3	41.6	46.9	38.4	44.1	49.3	40.8	44.1	49.3	40.8	37.0	42.3	33.8
32 Canada	36.5	36.0	37.7	35.8	40.4	42.2	40.2	40.4	42.2	40.2	27.7	29.5	27.5
33 Japan	39.4	37.1	40.5	40.5	42.1	45.5	45.5	42.1	45.5	45.5	27.9	31.3	31.3
34 USA	36.4	35.6	37.3	36.4	40.4	42.2	41.2	40.4	42.2	41.2	26.6	28.3	27.4
Mean	35.9	36.7	37.4	33.5	39.3	40.0	36.5	39.6	40.2	36.7	31.8	32.5	28.0

Cost of capital for outbound investment
2007

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	5.8	6.0	6.7	6.9	7.1	7.9	6.9	7.1	7.9	3.7	3.9	4.6
2 Belgium	5.0	4.2	4.4	6.3	5.5	5.7	7.6	5.5	5.7	7.6	1.8	2.0	3.9
3 Bulgaria	5.3	4.6	4.8	6.6	5.6	5.7	7.5	5.6	5.7	7.5	2.9	3.0	4.8
4 Cyprus	5.5	4.9	5.0	6.7	5.8	6.0	7.7	5.8	6.0	7.7	3.1	3.2	5.0
5 Czech Republic	5.8	5.4	5.6	6.4	6.6	6.7	7.6	6.6	6.7	7.6	3.4	3.5	4.4
6 Denmark	6.0	5.7	5.8	6.6	6.8	7.0	7.7	6.8	7.0	7.7	3.6	3.7	4.5
7 Estonia	5.7	3.9	6.0	7.0	5.0	7.1	8.1	5.0	7.1	8.1	1.9	4.0	5.0
8 Finland	6.4	6.0	6.2	6.9	7.2	7.4	8.1	7.2	7.4	8.1	3.9	4.1	4.8
10 Germany	7.0	6.9	7.1	7.1	8.3	8.5	8.5	8.3	8.5	8.5	4.3	4.5	4.5
11 Greece	5.8	5.5	5.6	6.4	6.6	6.8	7.5	6.6	6.8	7.5	3.4	3.5	4.3
12 Hungary	5.9	5.5	5.6	6.8	6.5	6.7	7.9	6.5	6.7	7.9	3.4	3.6	4.8
13 Ireland	5.8	5.2	5.3	6.8	6.2	6.3	7.8	6.2	6.3	7.8	3.3	3.5	4.9
14 Italy	6.5	6.3	6.5	6.5	7.7	7.9	7.9	7.7	7.9	7.9	3.8	4.0	4.0
15 Latvia	5.7	5.1	5.3	6.8	6.1	6.3	7.8	6.1	6.3	7.8	3.3	3.4	4.9
16 Lithuania	5.4	4.9	5.1	6.3	5.9	6.1	7.4	5.9	6.1	7.4	3.0	3.1	4.4
17 Luxembourg	6.1	5.9	6.0	6.4	7.1	7.2	7.6	7.1	7.2	7.6	3.6	3.8	4.1
18 Malta	6.9	6.8	7.0	6.8	8.2	8.3	8.2	8.2	8.3	8.2	4.4	4.6	4.4
19 Netherlands	6.3	5.9	6.1	6.8	7.1	7.2	7.9	7.1	7.2	7.9	3.8	3.9	4.7
20 Poland	5.8	5.3	5.5	6.7	6.4	6.5	7.7	6.4	6.5	7.7	3.3	3.5	4.7
21 Portugal	6.1	5.8	5.9	6.6	6.9	7.1	7.7	6.9	7.1	7.7	3.6	3.8	4.4
22 Romania	5.7	5.1	5.3	6.7	6.1	6.3	7.7	6.1	6.3	7.7	3.2	3.4	4.8
23 Slovakia	5.7	5.2	5.3	6.5	6.2	6.4	7.6	6.2	6.4	7.6	3.2	3.3	4.6
24 Slovenia	5.9	5.5	5.7	6.6	6.6	6.8	7.7	6.6	6.8	7.7	3.5	3.6	4.5
25 Spain	7.6	7.4	7.7	7.7	8.9	9.2	9.2	8.9	9.2	9.2	4.7	4.9	4.9
26 Sweden	6.2	5.9	6.0	6.6	7.1	7.2	7.8	7.1	7.2	7.8	3.7	3.9	4.4
27 UK	7.0	6.8	6.9	7.3	8.0	8.2	8.5	8.0	8.2	8.5	4.5	4.7	5.0
28 Croatia	5.7	5.0	5.7	6.5	6.2	6.8	7.6	6.2	6.8	7.6	3.0	3.6	4.4
29 Norway	6.0	5.5	5.6	6.9	6.6	6.8	8.1	6.6	6.8	8.1	3.3	3.4	4.7
30 Switzerland	5.7	5.4	5.5	6.4	6.4	6.6	7.5	6.4	6.6	7.5	3.3	3.5	4.4
31 Turkey	6.3	5.1	6.8	6.9	6.3	8.1	8.2	6.3	8.1	8.2	2.7	4.5	4.6
32 Canada	8.0	7.8	8.5	7.8	9.2	10.0	9.3	9.2	10.0	9.3	5.1	5.9	5.2
33 Japan	9.0	8.9	9.7	8.5	10.4	11.3	10.0	10.4	11.3	10.0	6.0	6.9	5.6
34 USA	7.9	7.7	8.5	7.6	9.2	10.0	9.0	9.2	10.0	9.0	5.0	5.8	4.8
Mean	6.2	5.8	6.1	6.8	7.0	7.3	8.0	7.0	7.3	8.0	3.6	3.9	4.6

EATR for outbound investment
2007

France	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.0	22.7	23.3	26.1	26.9	27.5	30.3	26.9	27.5	30.3	14.9	15.5	18.3
2 Belgium	26.3	23.9	24.5	30.5	28.1	28.7	34.7	28.1	28.7	34.7	16.0	16.6	22.7
3 Bulgaria	10.0	7.0	7.6	15.5	11.2	11.8	19.7	11.2	11.8	19.7	-0.8	-0.2	7.7
4 Cyprus	11.8	8.8	9.4	17.0	13.0	13.6	21.2	13.0	13.6	21.2	1.0	1.6	9.2
5 Czech Republic	22.1	20.6	21.2	24.4	24.8	25.4	28.6	24.8	25.4	28.6	12.8	13.4	16.6
6 Denmark	23.5	22.2	22.8	25.6	26.4	27.0	29.8	26.4	27.0	29.8	14.4	15.0	17.8
7 Estonia	20.0	13.3	21.4	25.3	17.5	25.6	29.5	17.5	25.6	29.5	5.5	13.6	17.5
8 Finland	25.5	24.3	24.9	27.4	28.5	29.1	31.6	28.5	29.1	31.6	16.5	17.1	19.6
10 Germany	36.4	35.9	36.5	36.7	40.1	40.7	40.9	40.1	40.7	40.9	28.1	28.7	28.9
11 Greece	22.8	21.4	22.0	24.9	25.6	26.2	29.1	25.6	26.2	29.1	13.7	14.3	17.1
12 Hungary	20.5	18.6	19.2	23.8	22.8	23.4	28.0	22.8	23.4	28.0	10.8	11.4	16.0
13 Ireland	15.5	13.0	13.6	19.9	17.2	17.8	24.1	17.2	17.8	24.1	5.2	5.8	12.1
14 Italy	32.7	32.3	32.9	33.0	36.5	37.1	37.2	36.5	37.1	37.2	24.5	25.1	25.2
15 Latvia	15.4	12.9	13.5	19.8	17.1	17.7	24.0	17.1	17.7	24.0	5.1	5.7	12.0
16 Lithuania	16.3	14.2	14.8	20.0	18.4	19.0	24.2	18.4	19.0	24.2	6.4	7.0	12.2
17 Luxembourg	26.9	26.1	26.7	27.9	30.3	30.9	32.1	30.3	30.9	32.1	18.3	18.9	20.1
18 Malta	33.2	33.0	33.6	33.0	37.2	37.8	37.2	37.2	37.8	37.2	25.2	25.8	25.2
19 Netherlands	24.7	23.4	24.0	26.7	27.6	28.2	30.9	27.6	28.2	30.9	15.6	16.2	18.9
20 Poland	18.5	16.5	17.1	22.0	20.7	21.3	26.2	20.7	21.3	26.2	8.7	9.3	14.2
21 Portugal	24.7	23.5	24.1	26.5	27.7	28.3	30.7	27.7	28.3	30.7	15.7	16.3	18.7
22 Romania	16.0	13.6	14.2	20.1	17.8	18.4	24.3	17.8	18.4	24.3	5.8	6.4	12.3
23 Slovakia	17.9	15.9	16.5	21.4	20.1	20.7	25.6	20.1	20.7	25.6	8.1	8.7	13.6
24 Slovenia	21.8	20.2	20.8	24.3	24.4	25.0	28.5	24.4	25.0	28.5	12.4	13.0	16.5
25 Spain	35.3	34.9	35.5	35.6	39.1	39.7	39.8	39.1	39.7	39.8	27.1	27.7	27.8
26 Sweden	25.7	24.6	25.2	27.2	28.8	29.4	31.4	28.8	29.4	31.4	16.8	17.4	19.4
27 UK	30.2	29.5	30.1	31.2	33.7	34.3	35.4	33.7	34.3	35.4	21.6	22.2	23.4
28 Croatia	21.8	19.2	21.5	24.7	23.4	25.7	28.9	23.4	25.7	28.9	11.4	13.8	16.9
29 Norway	25.5	23.5	24.1	28.8	27.7	28.3	33.0	27.7	28.3	33.0	15.7	16.3	21.0
30 Switzerland	19.9	18.4	19.0	22.3	22.6	23.2	26.5	22.6	23.2	26.5	10.6	11.2	14.6
31 Turkey	29.3	25.3	31.2	31.5	29.5	35.3	35.7	29.5	35.3	35.7	17.5	23.4	23.7
32 Canada	39.4	38.5	40.9	38.8	42.7	45.1	43.0	42.7	45.1	43.0	30.7	33.0	30.9
33 Japan	44.7	44.3	46.7	43.1	48.5	50.9	47.4	48.5	50.9	47.4	36.5	38.8	35.3
34 USA	40.3	39.6	42.0	39.2	43.8	46.2	43.4	43.8	46.2	43.4	31.8	34.2	31.4
Mean	24.8	23.1	24.3	27.1	27.3	28.5	31.3	27.3	28.5	31.3	15.3	16.5	19.3

Cost of capital for inbound investment
2007

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.7	8.0	8.0	7.0	9.0	9.0	7.9	9.0	9.0	7.9	6.3	6.3	5.3
2 Belgium	6.8	6.8	7.0	6.8	7.6	7.8	7.6	7.6	7.8	7.6	5.3	5.4	5.3
3 Bulgaria	7.7	8.6	8.6	6.0	9.0	9.0	6.3	9.0	9.0	6.3	7.9	7.9	5.3
4 Cyprus	7.7	8.5	8.5	5.9	9.0	9.0	6.3	9.0	9.0	6.3	7.8	7.8	5.2
5 Czech Republic	8.3	9.0	9.0	6.9	9.0	9.0	7.8	9.0	9.0	7.8	9.0	9.0	5.3
6 Denmark	7.7	8.0	8.0	7.0	9.0	9.0	7.9	9.0	9.0	7.9	6.3	6.3	5.3
7 Estonia	8.0	9.3	9.3	5.6	9.0	9.0	5.3	12.0	12.0	8.3	9.0	9.0	5.3
8 Finland	7.7	8.0	8.0	7.1	9.0	9.0	8.1	9.0	9.0	8.1	6.2	6.2	5.3
10 Germany	8.0	7.7	7.9	8.3	9.0	9.2	9.6	9.0	9.2	9.6	5.4	5.6	6.0
11 Greece	7.7	8.0	8.0	7.0	9.0	9.0	7.9	9.0	9.0	7.9	6.3	6.3	5.3
12 Hungary	7.8	8.2	8.2	6.8	9.0	9.0	7.6	9.0	9.0	7.6	6.8	6.8	5.4
13 Ireland	8.1	8.4	8.4	7.4	9.0	9.0	7.9	9.0	9.0	7.9	7.4	7.4	6.3
14 Italy	7.9	7.7	7.9	8.1	9.0	9.2	9.3	9.0	9.2	9.3	5.4	5.6	5.8
15 Latvia	7.7	8.4	8.4	6.3	9.0	9.0	6.9	9.0	9.0	6.9	7.4	7.4	5.3
16 Lithuania	7.7	8.3	8.3	6.5	9.0	9.0	7.2	9.0	9.0	7.2	7.0	7.0	5.3
17 Luxembourg	7.7	7.8	7.8	7.3	9.0	9.0	8.4	9.0	9.0	8.4	5.8	5.8	5.3
18 Malta	7.7	7.6	7.7	7.7	9.0	9.1	9.1	9.0	9.1	9.1	5.2	5.3	5.3
19 Netherlands	8.3	9.0	9.0	7.0	9.0	9.0	8.0	9.0	9.0	8.0	9.0	9.0	5.3
20 Poland	7.7	8.2	8.2	6.6	9.0	9.0	7.3	9.0	9.0	7.3	6.9	6.9	5.3
21 Portugal	7.7	8.0	8.0	7.1	9.0	9.0	8.1	9.0	9.0	8.1	6.1	6.1	5.3
22 Romania	7.7	8.4	8.4	6.4	9.0	9.0	7.0	9.0	9.0	7.0	7.2	7.2	5.3
23 Slovakia	8.2	9.0	9.0	6.6	9.0	9.0	7.3	9.0	9.0	7.3	9.0	9.0	5.3
24 Slovenia	8.3	9.0	9.1	6.9	9.0	9.1	7.8	9.0	9.1	7.8	9.0	9.1	5.3
25 Spain	8.0	7.7	7.7	8.6	9.0	9.0	9.9	9.0	9.0	9.9	5.4	5.4	6.3
26 Sweden	7.7	7.9	7.9	7.2	9.0	9.0	8.2	9.0	9.0	8.2	6.0	6.0	5.3
27 UK	7.7	7.8	7.8	7.4	9.0	9.0	8.5	9.0	9.0	8.5	5.7	5.7	5.3
28 Croatia	7.9	8.2	8.7	6.7	9.0	9.5	7.5	9.0	9.5	7.5	6.7	7.3	5.3
29 Norway	7.3	7.5	7.5	6.8	8.3	8.3	7.7	8.3	8.3	7.7	6.0	6.0	5.3
30 Switzerland	7.7	8.2	8.2	6.8	9.0	9.0	7.6	9.0	9.0	7.6	6.7	6.7	5.3
31 Turkey	8.3	8.1	10.0	6.9	9.0	10.8	7.8	9.0	10.8	7.8	6.4	8.3	5.3
32 Canada	7.7	7.5	8.1	7.5	9.0	9.5	8.9	9.0	9.5	8.9	4.9	5.5	4.8
33 Japan	8.0	7.3	8.4	8.4	9.0	10.1	10.1	9.0	10.1	10.1	4.2	5.3	5.3
34 USA	7.7	7.4	8.0	7.7	9.0	9.5	9.2	9.0	9.5	9.2	4.6	5.2	4.9
Mean	7.8	8.1	8.3	7.0	8.9	9.1	7.9	9.0	9.2	8.0	6.6	6.8	5.4

EATR for inbound investment
2007

France	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.6	35.7	35.7	32.4	38.8	38.8	35.5	38.8	38.8	35.5	30.0	30.0	26.7
2 Belgium	32.6	32.4	33.0	32.4	35.0	35.6	35.1	35.0	35.6	35.1	27.5	28.1	27.5
3 Bulgaria	35.0	37.8	37.9	29.2	39.0	39.2	30.5	39.0	39.2	30.5	35.5	35.6	27.0
4 Cyprus	34.6	37.5	37.5	28.9	38.8	38.8	30.2	38.8	38.8	30.2	34.9	34.9	26.4
5 Czech Republic	36.6	38.8	38.8	32.2	38.8	38.8	35.1	38.8	38.8	35.1	38.8	38.8	26.7
6 Denmark	34.6	35.7	35.7	32.4	38.8	38.8	35.5	38.8	38.8	35.5	30.0	30.0	26.7
7 Estonia	44.4	47.5	47.5	38.1	46.8	46.8	37.3	54.5	54.5	45.1	46.8	46.8	37.3
8 Finland	34.6	35.6	35.6	32.6	38.8	38.8	35.8	38.8	38.8	35.8	29.7	29.7	26.7
10 Germany	36.4	35.5	36.2	37.4	39.5	40.2	41.5	39.5	40.2	41.5	28.0	28.7	29.9
11 Greece	34.6	35.7	35.7	32.4	38.8	38.8	35.5	38.8	38.8	35.5	30.0	30.0	26.7
12 Hungary	34.8	36.4	36.4	31.8	38.8	38.8	34.2	38.8	38.8	34.2	31.9	31.9	27.3
13 Ireland	35.9	37.0	37.0	33.7	38.8	38.8	35.5	38.8	38.8	35.5	33.5	33.5	30.2
14 Italy	36.1	35.5	36.2	36.7	39.5	40.1	40.7	39.5	40.1	40.7	28.2	28.8	29.4
15 Latvia	34.7	37.0	37.0	30.1	38.8	38.8	32.0	38.8	38.8	32.0	33.5	33.5	26.7
16 Lithuania	34.7	36.6	36.6	30.8	38.8	38.8	33.0	38.8	38.8	33.0	32.5	32.5	26.7
17 Luxembourg	34.6	35.2	35.2	33.5	38.8	38.8	37.1	38.8	38.8	37.1	28.4	28.4	26.7
18 Malta	35.0	34.8	35.1	35.1	39.1	39.4	39.4	39.1	39.4	39.4	26.8	27.1	27.1
19 Netherlands	36.7	38.8	38.8	32.5	38.8	38.8	35.7	38.8	38.8	35.7	38.8	38.8	26.7
20 Poland	34.7	36.5	36.5	31.0	38.8	38.8	33.4	38.8	38.8	33.4	32.1	32.1	26.7
21 Portugal	34.6	35.5	35.5	32.8	38.8	38.8	36.0	38.8	38.8	36.0	29.5	29.5	26.7
22 Romania	34.7	36.8	36.8	30.4	38.8	38.8	32.3	38.8	38.8	32.3	33.2	33.2	26.7
23 Slovakia	36.2	38.8	38.8	31.0	38.8	38.8	33.4	38.8	38.8	33.4	38.8	38.8	26.7
24 Slovenia	37.1	39.2	39.6	32.5	39.2	39.6	35.3	39.2	39.6	35.3	39.2	39.6	27.3
25 Spain	35.2	34.7	34.7	36.0	38.8	38.8	40.1	38.8	38.8	40.1	27.2	27.2	28.5
26 Sweden	34.6	35.4	35.4	33.0	38.8	38.8	36.3	38.8	38.8	36.3	29.2	29.2	26.7
27 UK	34.6	35.1	35.1	33.6	38.8	38.8	37.2	38.8	38.8	37.2	28.3	28.3	26.7
28 Croatia	37.3	38.2	39.9	33.7	40.6	42.4	36.1	40.6	42.4	36.1	33.6	35.3	29.1
29 Norway	33.3	34.0	34.0	31.8	36.8	36.8	34.5	36.8	36.8	34.5	29.0	29.0	26.7
30 Switzerland	34.6	36.2	36.2	31.6	38.8	38.8	34.2	38.8	38.8	34.2	31.3	31.3	26.7
31 Turkey	42.4	41.8	47.0	38.5	44.2	49.5	41.0	44.2	49.5	41.0	37.2	42.5	34.0
32 Canada	36.7	36.2	37.9	36.0	40.6	42.4	40.4	40.6	42.4	40.4	27.9	29.7	27.7
33 Japan	39.6	37.3	40.7	40.7	42.3	45.7	45.7	42.3	45.7	45.7	28.1	31.5	31.5
34 USA	36.8	35.9	37.7	36.7	40.6	42.4	41.4	40.6	42.4	41.4	27.2	28.9	28.0
Mean	35.8	36.8	37.3	33.4	39.4	39.9	36.3	39.6	40.1	36.5	32.0	32.5	27.9

Cost of capital for outbound investment
1998

Germany	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	8.1	7.3	7.3	9.7	7.5	7.5	9.9	5.1	5.1	7.5	7.5	7.5	9.9
2 Belgium	8.5	7.8	7.8	9.7	8.1	8.1	10.0	5.4	5.4	7.3	8.1	8.1	10.0
3 Cyprus	8.3	7.4	7.4	10.1	7.6	7.6	10.3	5.3	5.3	8.0	7.6	7.6	10.3
4 Czech Republic	8.2	7.7	7.1	9.7	7.9	7.4	9.9	5.6	5.0	7.6	7.9	7.4	9.9
5 Denmark	8.2	7.4	7.4	9.8	7.6	7.6	10.0	5.2	5.2	7.6	7.6	7.6	10.0
6 Estonia	7.4	6.4	6.4	9.3	6.6	6.6	9.5	4.5	4.5	7.3	6.6	6.6	9.5
7 Finland	8.0	7.1	7.1	9.9	7.3	7.3	10.1	5.1	5.1	7.8	7.3	7.3	10.1
8 France	10.0	9.4	9.4	11.2	9.7	9.7	11.5	6.9	6.9	8.7	9.7	9.7	11.5
10 Greece	8.1	7.4	7.4	9.7	7.6	7.6	9.9	5.1	5.1	7.4	7.6	7.6	9.9
11 Hungary	7.8	6.5	6.9	10.1	6.7	7.1	10.3	4.6	5.0	8.2	6.7	7.1	10.3
12 Ireland	6.7	5.5	5.5	9.1	5.7	5.7	9.3	3.9	3.9	7.5	5.7	5.7	9.3
13 Italy	7.5	6.2	6.2	10.2	6.5	6.5	10.4	3.8	3.8	7.7	6.5	6.5	10.4
14 Latvia	7.9	6.6	7.1	9.9	6.9	7.4	10.1	4.6	5.1	7.8	6.9	7.4	10.1
15 Lithuania	7.9	4.8	8.2	10.7	5.1	8.4	10.9	2.7	6.0	8.5	5.1	8.4	10.9
16 Luxembourg	8.4	7.6	7.6	9.8	7.9	7.9	10.0	5.3	5.3	7.4	7.9	7.9	10.0
17 Malta	8.7	7.9	7.9	10.2	8.2	8.2	10.5	5.7	5.7	8.0	8.2	8.2	10.5
18 Netherlands	8.7	7.9	7.9	10.2	8.2	8.2	10.5	5.7	5.7	8.0	8.2	8.2	10.5
19 Poland	8.8	7.8	8.4	10.3	8.1	8.6	10.6	5.4	6.0	8.0	8.1	8.6	10.6
20 Portugal	9.6	7.9	9.8	11.1	8.2	10.1	11.4	5.1	7.1	8.4	8.2	10.1	11.4
21 Slovakia	9.5	8.6	9.2	10.8	8.8	9.5	11.1	6.0	6.6	8.3	8.8	9.5	11.1
22 Slovenia	7.2	6.2	6.2	9.1	6.4	6.4	9.3	4.2	4.2	7.2	6.4	6.4	9.3
23 Spain	9.9	9.0	9.0	11.7	9.3	9.3	12.0	6.4	6.4	9.1	9.3	9.3	12.0
24 Sweden	7.7	6.7	6.7	9.6	7.0	7.0	9.8	4.8	4.8	7.6	7.0	7.0	9.8
25 UK	8.6	7.7	7.7	10.3	8.0	8.0	10.6	5.6	5.6	8.2	8.0	8.0	10.6
Mean	8.3	7.3	7.6	10.1	7.5	7.8	10.3	5.1	5.4	7.9	7.5	7.8	10.3

EATR for outbound investment
1998

Germany	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.8	20.4	20.4	30.6	21.4	21.4	31.6	10.9	10.9	21.1	21.4	21.4	31.6
2 Belgium	30.1	27.6	27.6	35.1	28.7	28.7	36.1	18.2	18.2	25.6	28.7	28.7	36.1
3 Cyprus	20.9	16.7	16.7	29.2	17.7	17.7	30.2	7.3	7.3	19.7	17.7	17.7	30.2
4 Czech Republic	22.4	20.2	17.8	29.1	21.2	18.9	30.1	10.7	8.4	19.7	21.2	18.9	30.1
5 Denmark	24.2	20.8	20.8	31.0	21.9	21.9	32.1	11.4	11.4	21.6	21.9	21.9	32.1
6 Estonia	14.2	9.6	9.6	23.4	10.6	10.6	24.5	0.2	0.2	14.0	10.6	10.6	24.5
7 Finland	18.8	14.5	14.5	27.5	15.6	15.6	28.5	5.1	5.1	18.0	15.6	15.6	28.5
8 France	37.0	34.7	34.7	41.5	35.8	35.8	42.6	25.2	25.2	32.0	35.8	35.8	42.6
10 Greece	24.8	21.5	21.5	31.3	22.6	22.6	32.3	12.1	12.1	21.8	22.6	22.6	32.3
11 Hungary	14.2	7.4	9.7	25.3	8.5	10.8	26.4	-2.0	0.3	15.9	8.5	10.8	26.4
12 Ireland	-2.8	-9.8	-9.8	11.3	-8.8	-8.8	12.3	-19.3	-19.3	1.8	-8.8	-8.8	12.3
13 Italy	26.7	21.6	21.6	36.9	22.7	22.7	37.9	12.2	12.2	27.4	22.7	22.7	37.9
14 Latvia	18.8	13.1	15.4	28.0	14.2	16.4	29.0	3.7	5.9	18.5	14.2	16.4	29.0
15 Lithuania	21.9	8.5	23.2	34.1	9.5	24.3	35.1	-1.0	13.8	24.6	9.5	24.3	35.1
16 Luxembourg	27.6	24.7	24.7	33.4	25.8	25.8	34.4	15.3	15.3	23.9	25.8	25.8	34.4
17 Malta	27.1	23.8	23.8	33.6	24.9	24.9	34.6	14.4	14.4	24.1	24.9	24.9	34.6
18 Netherlands	27.2	24.0	24.0	33.7	25.0	25.0	34.8	14.5	14.5	24.3	25.0	25.0	34.8
19 Poland	30.8	26.7	29.0	36.8	27.8	30.0	37.9	17.3	19.5	27.4	27.8	30.0	37.9
20 Portugal	39.0	33.0	39.8	44.2	34.0	40.8	45.3	23.6	30.4	34.8	34.0	40.8	45.3
21 Slovakia	36.1	32.6	34.9	41.0	33.6	35.9	42.0	23.2	25.4	31.5	33.6	35.9	42.0
22 Slovenia	12.3	7.6	7.6	21.8	8.6	8.6	22.9	-1.9	-1.9	12.4	8.6	8.6	22.9
23 Spain	32.7	29.4	29.4	39.2	30.5	30.5	40.2	20.0	20.0	29.7	30.5	30.5	40.2
24 Sweden	16.0	11.5	11.5	25.1	12.5	12.5	26.2	2.1	2.1	15.7	12.5	12.5	26.2
25 UK	23.8	20.0	20.0	31.6	21.0	21.0	32.6	10.5	10.5	22.1	21.0	21.0	32.6
Mean	23.7	19.2	20.4	31.4	20.2	21.4	32.5	9.7	10.9	22.0	20.2	21.4	32.5

Cost of capital for inbound investment
1998

Germany	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.2	11.3	7.6	5.7	11.3	7.6	7.2	11.3	7.6	7.2	11.3	7.6	3.0
2 Belgium	7.3	9.6	6.1	6.3	11.3	7.9	8.1	11.3	7.9	8.1	6.3	2.8	3.0
3 Cyprus	8.7	9.6	10.3	6.2	11.3	12.0	7.9	11.3	12.0	7.9	6.5	7.2	3.0
4 Czech Republic	8.4	11.2	8.2	5.8	11.3	8.3	7.5	10.1	7.0	6.3	11.3	8.3	3.0
5 Denmark	7.3	9.9	6.2	5.7	11.3	7.6	7.2	11.3	7.6	7.2	7.2	3.4	3.0
6 Estonia	7.5	10.2	7.1	5.2	11.3	8.3	6.4	11.3	8.3	6.4	8.0	4.9	3.0
7 Finland	7.3	10.1	6.4	5.3	11.3	7.6	6.5	11.3	7.6	6.5	7.9	4.2	3.0
8 France	7.2	9.5	5.8	6.3	11.3	7.6	8.1	11.3	7.6	8.1	6.2	2.5	3.0
10 Greece	7.3	9.8	6.1	5.8	11.3	7.6	7.3	11.3	7.6	7.3	7.0	3.3	3.0
11 Hungary	7.6	10.5	7.5	4.7	11.3	8.3	5.5	11.3	8.3	5.5	9.0	5.9	3.2
12 Ireland	7.3	10.9	7.2	3.8	11.3	7.6	4.2	11.3	7.6	4.2	10.1	6.4	3.0
13 Italy	6.5	8.7	5.3	5.6	9.8	6.3	6.7	9.8	6.3	6.7	6.8	3.3	3.6
14 Latvia	7.5	10.2	7.1	5.1	11.3	8.3	6.2	11.3	8.3	6.2	8.1	5.0	3.0
15 Lithuania	8.1	11.9	8.8	3.5	11.3	8.3	3.0	16.6	13.6	8.3	11.3	8.3	3.0
16 Luxembourg	7.2	9.7	6.0	6.0	11.3	7.6	7.6	11.3	7.6	7.6	6.7	3.0	3.0
17 Malta	8.7	9.3	10.0	6.8	11.3	12.0	8.9	11.3	12.0	8.9	5.5	6.2	3.0
18 Netherlands	8.3	11.3	7.6	5.8	11.3	7.6	7.3	11.3	7.6	7.3	11.3	7.6	3.0
19 Poland	7.5	9.7	6.6	6.0	11.3	8.3	7.7	11.3	8.3	7.7	6.7	3.6	3.0
20 Portugal	7.3	9.7	6.2	6.1	11.3	7.9	7.7	11.3	7.9	7.7	6.6	3.2	3.0
21 Slovakia	7.5	9.5	6.5	6.4	11.3	8.3	8.2	11.3	8.3	8.2	6.2	3.1	3.0
22 Slovenia	8.8	11.3	9.8	5.4	11.3	9.8	6.6	11.3	9.8	6.6	11.3	9.8	3.0
23 Spain	7.8	9.8	6.5	7.2	11.3	8.0	8.7	11.3	8.0	8.7	6.9	3.6	4.3
24 Sweden	7.3	10.2	6.5	5.1	11.3	7.6	6.3	11.3	7.6	6.3	8.1	4.4	3.0
25 UK	7.3	10.0	6.3	5.5	11.3	7.6	6.8	11.3	7.6	6.8	7.5	3.8	3.0
Mean	7.7	10.2	7.2	5.6	11.3	8.3	7.0	11.4	8.4	7.2	8.1	5.1	3.1

EATR for inbound investment
1998

Germany	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	41.7	50.5	40.0	34.6	50.5	40.0	38.8	50.5	40.0	38.8	50.5	40.0	26.9
2 Belgium	39.9	46.1	36.5	37.0	51.0	41.4	41.9	51.0	41.4	41.9	37.0	27.4	27.9
3 Cyprus	51.5	53.4	54.9	46.2	57.0	58.4	49.7	57.0	58.4	49.7	46.9	48.3	39.6
4 Czech Republic	40.5	48.8	39.7	32.8	49.2	40.1	37.9	45.5	36.4	34.2	49.2	40.1	24.4
5 Denmark	38.9	46.3	35.9	34.6	50.5	40.0	38.8	50.5	40.0	38.8	38.6	28.2	26.9
6 Estonia	41.4	48.5	40.3	35.2	51.7	43.5	38.4	51.7	43.5	38.4	42.7	34.4	29.3
7 Finland	39.0	47.1	36.6	33.3	50.5	40.0	36.7	50.5	40.0	36.7	40.7	30.2	26.9
8 France	38.9	45.4	34.9	36.4	50.5	40.0	41.4	50.5	40.0	41.4	36.0	25.5	26.9
10 Greece	38.9	46.2	35.7	34.9	50.5	40.0	39.1	50.5	40.0	39.1	38.3	27.8	26.9
11 Hungary	41.5	49.5	41.3	33.8	51.7	43.5	36.0	51.7	43.5	36.0	45.4	37.2	29.7
12 Ireland	39.1	49.3	38.8	29.2	50.5	40.0	30.4	50.5	40.0	30.4	47.0	36.5	26.9
13 Italy	37.7	43.8	34.2	35.1	46.7	37.2	38.0	46.7	37.2	38.0	38.4	28.8	29.7
14 Latvia	41.4	48.7	40.4	35.0	51.7	43.5	38.0	51.7	43.5	38.0	43.0	34.8	29.3
15 Lithuania	52.2	59.5	53.6	43.6	58.5	52.6	42.6	68.6	62.7	52.7	58.5	52.6	42.6
16 Luxembourg	38.9	45.9	35.4	35.4	50.5	40.0	40.0	50.5	40.0	40.0	37.4	27.0	26.9
17 Malta	51.5	52.7	54.2	47.5	57.0	58.4	51.8	57.0	58.4	51.8	44.8	46.2	39.6
18 Netherlands	41.8	50.5	40.0	34.9	50.5	40.0	39.1	50.5	40.0	39.1	50.5	40.0	26.9
19 Poland	41.3	47.3	39.1	37.5	51.7	43.5	41.9	51.7	43.5	41.9	39.2	31.0	29.3
20 Portugal	39.8	46.4	36.7	36.3	50.9	41.3	40.8	50.9	41.3	40.8	37.9	28.3	27.8
21 Slovakia	41.3	46.8	38.6	38.4	51.7	43.5	43.3	51.7	43.5	43.3	37.8	29.6	29.3
22 Slovenia	48.1	54.2	50.5	39.8	54.2	50.5	42.8	54.2	50.5	42.8	54.2	50.5	34.1
23 Spain	39.5	46.2	35.7	36.7	50.5	40.0	41.0	50.5	40.0	41.0	38.3	27.8	28.8
24 Sweden	39.0	47.3	36.8	32.9	50.5	40.0	36.1	50.5	40.0	36.1	41.3	30.8	26.9
25 UK	39.0	46.7	36.2	33.9	50.5	40.0	37.7	50.5	40.0	37.7	39.7	29.2	26.9
Mean	41.8	48.6	40.3	36.5	51.6	43.2	40.1	51.9	43.5	40.4	43.0	34.7	29.6

Cost of capital for outbound investment
1999

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	5.6	5.8	7.6	7.5	7.8	9.6	5.8	6.1	7.9	2.4	2.7	4.5
2 Belgium	6.6	5.9	6.3	7.5	8.1	8.4	9.7	6.3	6.6	7.8	2.4	2.8	4.0
3 Cyprus	6.7	5.8	6.0	8.2	7.6	7.9	10.0	6.1	6.3	8.5	2.8	3.1	5.3
4 Czech Republic	6.2	5.7	5.5	7.5	7.6	7.4	9.4	6.0	5.8	7.8	2.7	2.5	4.4
5 Denmark	6.3	5.5	5.8	7.7	7.4	7.7	9.6	5.8	6.1	8.0	2.4	2.7	4.7
6 Estonia	5.8	4.9	5.1	7.5	6.6	6.9	9.2	5.1	5.4	7.8	2.1	2.3	4.7
7 Finland	6.5	5.6	5.8	8.1	7.4	7.6	9.9	5.8	6.1	8.3	2.7	2.9	5.2
8 France	7.9	7.3	7.6	8.9	9.4	9.8	11.0	7.6	7.9	9.2	3.8	4.1	5.4
10 Greece	6.4	5.6	5.9	7.6	7.6	7.9	9.6	5.9	6.2	7.9	2.4	2.7	4.4
11 Hungary	6.4	5.0	5.8	8.4	6.7	7.4	10.1	5.3	6.0	8.6	2.3	3.0	5.7
12 Ireland	5.5	4.3	4.5	7.6	5.7	5.9	9.1	4.5	4.7	7.9	1.9	2.1	5.3
13 Italy	5.6	4.2	4.6	7.9	6.4	6.7	10.1	4.6	4.9	8.3	0.7	1.1	4.4
14 Latvia	6.3	5.1	5.8	8.0	6.9	7.6	9.8	5.3	6.1	8.3	2.1	2.9	5.1
15 Lithuania	6.2	3.2	6.8	8.7	5.1	8.7	10.6	3.4	7.1	9.0	0.1	3.7	5.6
16 Luxembourg	6.5	5.8	6.1	7.7	7.9	8.2	9.7	6.1	6.4	8.0	2.5	2.8	4.3
17 Malta	6.9	6.2	6.4	8.2	8.2	8.4	10.2	6.5	6.7	8.5	3.0	3.2	5.0
18 Netherlands	7.0	6.2	6.5	8.2	8.2	8.5	10.2	6.5	6.8	8.5	3.0	3.3	5.0
19 Poland	6.8	5.7	6.6	8.1	7.8	8.7	10.2	6.0	6.9	8.4	2.4	3.3	4.8
20 Portugal	7.5	5.7	8.1	8.6	8.2	10.6	11.1	6.1	8.5	9.0	1.8	4.2	4.7
21 Slovakia	7.5	6.6	7.5	8.5	8.8	9.8	10.8	6.9	7.9	8.8	2.9	3.9	4.8
22 Slovenia	5.6	4.7	4.9	7.3	6.4	6.6	9.1	4.9	5.2	7.6	1.9	2.1	4.6
23 Spain	7.8	6.9	7.3	9.3	9.3	9.6	11.7	7.3	7.6	9.7	3.1	3.5	5.5
24 Sweden	6.2	5.2	5.5	7.8	7.0	7.2	9.6	5.5	5.7	8.1	2.4	2.6	5.0
25 UK	6.9	6.0	6.3	8.4	7.9	8.1	10.2	6.3	6.6	8.7	3.0	3.3	5.4
Mean	6.6	5.5	6.1	8.1	7.5	8.1	10.0	5.8	6.4	8.3	2.4	2.9	4.9

EATR for outbound investment
1999

Germany	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	23.1	20.1	21.2	28.1	27.6	28.7	35.5	21.2	22.3	29.1	8.1	9.2	16.0
2 Belgium	28.7	26.6	27.6	32.0	34.0	35.1	39.5	27.7	28.7	33.1	14.5	15.6	20.0
3 Cyprus	20.5	16.9	18.0	26.8	24.3	25.4	34.3	18.0	19.0	27.9	4.9	5.9	14.8
4 Czech Republic	20.9	19.0	18.0	25.8	26.4	25.5	33.2	20.1	19.1	26.9	7.0	6.0	13.8
5 Denmark	21.5	18.3	19.3	27.0	25.7	26.8	34.5	19.4	20.4	28.1	6.2	7.3	15.0
6 Estonia	14.7	10.6	11.7	21.7	18.0	19.1	29.2	11.7	12.8	22.8	-1.4	-0.3	9.7
7 Finland	19.0	15.2	16.3	25.5	22.6	23.7	33.0	16.3	17.3	26.6	3.2	4.2	13.5
8 France	33.2	31.0	32.1	36.6	38.5	39.6	44.1	32.1	33.2	37.7	18.9	20.0	24.5
10 Greece	24.0	21.1	22.2	28.6	28.6	29.6	36.1	22.2	23.3	29.7	9.1	10.2	16.6
11 Hungary	15.1	9.1	12.3	23.9	16.6	19.7	31.3	10.2	13.4	24.9	-2.9	0.2	11.8
12 Ireland	-0.4	-6.6	-5.5	11.0	0.9	2.0	18.4	-5.5	-4.4	12.1	-18.6	-17.5	-1.0
13 Italy	25.6	21.1	22.1	33.6	28.5	29.6	41.1	22.2	23.2	34.7	9.0	10.1	21.6
14 Latvia	18.8	13.8	16.9	25.8	21.2	24.4	33.3	14.9	18.0	26.9	1.7	4.9	13.8
15 Lithuania	21.6	9.7	23.8	31.2	17.1	31.3	38.7	10.8	24.9	32.3	-2.4	11.8	19.2
16 Luxembourg	26.5	24.0	25.1	30.5	31.4	32.5	38.0	25.1	26.2	31.6	12.0	13.0	18.5
17 Malta	26.1	23.2	24.3	30.7	30.6	31.7	38.2	24.3	25.4	31.8	11.2	12.3	18.7
18 Netherlands	26.2	23.3	24.4	30.9	30.8	31.9	38.3	24.4	25.5	31.9	11.3	12.4	18.8
19 Poland	27.5	23.6	26.7	32.2	31.0	34.2	39.7	24.7	27.8	33.3	11.6	14.7	20.2
20 Portugal	36.9	31.5	38.7	40.3	38.9	46.2	47.8	32.6	39.8	41.4	19.5	26.7	28.3
21 Slovakia	34.2	31.0	34.1	37.3	38.4	41.6	44.8	32.1	35.2	38.4	19.0	22.1	25.3
22 Slovenia	13.0	8.8	9.9	20.3	16.3	17.3	27.8	9.9	11.0	21.4	-3.2	-2.1	8.3
23 Spain	31.0	28.1	29.2	35.7	35.6	36.7	43.1	29.2	30.3	36.7	16.1	17.2	23.6
24 Sweden	16.3	12.3	13.4	23.3	19.7	20.8	30.7	13.4	14.4	24.3	0.3	1.3	11.2
25 UK	22.2	18.6	19.7	28.2	26.1	27.2	35.7	19.7	20.8	29.3	6.6	7.7	16.1
Mean	22.8	18.8	20.9	28.6	26.2	28.4	36.1	19.9	22.0	29.7	6.7	8.9	16.6

Cost of capital for inbound investment
1999

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.2	10.4	8.1	6.2	10.4	8.1	7.7	10.4	8.1	7.7	10.4	8.1	3.5
2 Belgium	7.3	8.6	6.6	6.8	10.4	8.4	8.5	10.4	8.4	8.5	5.3	3.3	3.5
3 Cyprus	8.7	8.7	10.8	6.6	10.4	12.5	8.3	10.4	12.5	8.3	5.5	7.7	3.5
4 Czech Republic	8.4	10.2	8.6	6.3	10.4	8.8	8.0	9.1	7.5	6.8	10.4	8.8	3.5
5 Denmark	7.2	9.0	6.7	6.0	10.4	8.1	7.4	10.4	8.1	7.4	6.4	4.2	3.5
6 Estonia	7.5	9.2	7.6	5.7	10.4	8.8	6.8	10.4	8.8	6.8	7.0	5.4	3.5
7 Finland	7.3	9.2	6.9	5.7	10.4	8.1	6.9	10.4	8.1	6.9	6.9	4.7	3.5
8 France	7.3	8.6	6.5	6.7	10.4	8.2	8.5	10.4	8.2	8.5	5.4	3.2	3.5
10 Greece	7.2	8.9	6.6	6.3	10.4	8.1	7.8	10.4	8.1	7.8	6.0	3.8	3.5
11 Hungary	7.6	9.5	7.9	5.2	10.4	8.8	6.0	10.4	8.8	6.0	8.0	6.4	3.6
12 Ireland	7.3	9.9	7.7	4.3	10.4	8.1	4.7	10.4	8.1	4.7	9.1	6.9	3.5
13 Italy	6.5	7.8	5.8	6.1	8.8	6.8	7.1	8.8	6.8	7.1	5.8	3.8	4.1
14 Latvia	7.5	9.2	7.6	5.6	10.4	8.8	6.7	10.4	8.8	6.7	7.1	5.5	3.5
15 Lithuania	7.5	10.4	8.8	3.5	10.4	8.8	3.5	10.4	8.8	3.5	10.4	8.8	3.5
16 Luxembourg	7.2	8.7	6.5	6.5	10.4	8.1	8.1	10.4	8.1	8.1	5.7	3.5	3.5
17 Malta	8.7	8.3	10.5	7.3	10.4	12.5	9.3	10.4	12.5	9.3	4.5	6.7	3.5
18 Netherlands	8.3	10.4	8.1	6.3	10.4	8.1	7.8	10.4	8.1	7.8	10.4	8.1	3.5
19 Poland	7.5	8.8	7.2	6.3	10.4	8.8	7.9	10.4	8.8	7.9	5.9	4.3	3.5
20 Portugal	7.3	8.7	6.7	6.5	10.4	8.3	8.2	10.4	8.3	8.2	5.7	3.6	3.5
21 Slovakia	7.4	8.5	6.9	6.8	10.4	8.8	8.7	10.4	8.8	8.7	5.2	3.6	3.5
22 Slovenia	8.8	10.4	10.3	5.8	10.4	10.3	7.1	10.4	10.3	7.1	10.4	10.3	3.5
23 Spain	7.8	8.8	6.9	7.6	10.4	8.5	9.2	10.4	8.5	9.2	5.9	4.0	4.8
24 Sweden	7.3	9.2	7.0	5.6	10.4	8.1	6.7	10.4	8.1	6.7	7.1	4.9	3.5
25 UK	7.3	9.1	6.8	5.9	10.4	8.1	7.2	10.4	8.1	7.2	6.7	4.4	3.5
Mean	7.6	9.2	7.6	6.1	10.3	8.7	7.4	10.3	8.7	7.4	7.1	5.6	3.5

EATR for inbound investment
1999

Germany	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	41.8	47.9	41.5	36.1	47.9	41.5	40.2	47.9	41.5	40.2	47.9	41.5	28.4
2 Belgium	40.0	43.5	38.0	38.4	48.4	42.9	43.3	48.4	42.9	43.3	34.4	28.9	29.3
3 Cyprus	51.6	51.5	56.0	47.3	55.0	59.5	50.8	55.0	59.5	50.8	44.9	49.4	40.7
4 Czech Republic	40.6	46.1	41.3	34.4	46.5	41.7	39.5	42.7	38.0	35.8	46.5	41.7	26.0
5 Denmark	39.1	44.0	37.6	35.6	47.9	41.5	39.5	47.9	41.5	39.5	36.7	30.4	28.4
6 Estonia	41.5	46.1	41.8	36.6	49.2	44.9	39.8	49.2	44.9	39.8	40.2	35.9	30.7
7 Finland	39.1	44.5	38.1	34.7	47.9	41.5	38.2	47.9	41.5	38.2	38.1	31.8	28.4
8 France	39.5	43.3	37.3	37.9	48.1	42.2	42.8	48.1	42.2	42.8	34.2	28.3	28.9
10 Greece	39.1	43.6	37.2	36.3	47.9	41.5	40.6	47.9	41.5	40.6	35.7	29.3	28.4
11 Hungary	41.7	47.0	42.7	35.3	49.2	44.9	37.5	49.2	44.9	37.5	43.0	38.7	31.2
12 Ireland	39.2	46.6	40.3	30.7	47.9	41.5	31.9	47.9	41.5	31.9	44.4	38.0	28.4
13 Italy	37.8	41.2	35.7	36.5	44.2	38.6	39.5	44.2	38.6	39.5	35.8	30.3	31.1
14 Latvia	41.5	46.2	41.9	36.4	49.2	44.9	39.4	49.2	44.9	39.4	40.5	36.2	30.7
15 Lithuania	41.6	49.2	44.9	30.7	49.2	44.9	30.7	49.2	44.9	30.7	49.2	44.9	30.7
16 Luxembourg	39.0	43.3	36.9	36.9	47.9	41.5	41.4	47.9	41.5	41.4	34.8	28.5	28.4
17 Malta	51.6	50.8	55.3	48.6	55.0	59.5	52.9	55.0	59.5	52.9	42.8	47.4	40.7
18 Netherlands	41.9	47.9	41.5	36.3	47.9	41.5	40.6	47.9	41.5	40.6	47.9	41.5	28.4
19 Poland	41.4	45.1	40.8	38.4	49.2	44.9	42.6	49.2	44.9	42.6	37.4	33.1	30.7
20 Portugal	39.9	43.8	38.2	37.7	48.4	42.8	42.3	48.4	42.8	42.3	35.4	29.8	29.3
21 Slovakia	41.4	44.3	40.0	39.8	49.2	44.9	44.7	49.2	44.9	44.7	35.3	31.0	30.7
22 Slovenia	48.2	51.9	51.8	41.0	51.9	51.8	44.1	51.9	51.8	44.1	51.9	51.8	35.4
23 Spain	39.7	43.6	37.2	38.2	47.9	41.5	42.4	47.9	41.5	42.4	35.7	29.3	30.2
24 Sweden	39.1	44.7	38.3	34.4	47.9	41.5	37.6	47.9	41.5	37.6	38.7	32.3	28.4
25 UK	39.1	44.2	37.9	35.2	47.9	41.5	38.8	47.9	41.5	38.8	37.4	31.1	28.4
Mean	41.5	45.8	41.3	37.2	48.8	44.3	40.9	48.7	44.2	40.7	40.4	35.9	30.5

Cost of capital for outbound investment
2000

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	5.6	5.8	7.6	7.5	7.8	9.6	5.8	6.1	7.9	2.4	2.7	4.5
2 Belgium	6.6	5.9	6.3	7.5	8.1	8.4	9.7	6.3	6.6	7.8	2.4	2.8	4.0
3 Cyprus	6.7	5.8	6.0	8.2	7.6	7.9	10.0	6.1	6.3	8.5	2.8	3.1	5.3
4 Czech Republic	6.1	5.4	5.5	7.6	7.2	7.3	9.4	5.6	5.8	7.9	2.4	2.5	4.6
5 Denmark	6.3	5.5	5.8	7.7	7.4	7.7	9.6	5.8	6.1	8.0	2.4	2.7	4.7
6 Estonia	5.8	3.3	6.0	8.3	5.0	7.7	10.1	3.5	6.2	8.6	0.4	3.1	5.5
7 Finland	6.6	5.7	6.0	8.1	7.5	7.8	10.0	6.0	6.2	8.4	2.8	3.0	5.2
8 France	7.8	7.1	7.4	8.9	9.2	9.5	11.0	7.4	7.7	9.2	3.7	4.0	5.5
10 Greece	6.4	5.6	5.9	7.6	7.6	7.9	9.6	5.9	6.2	7.9	2.4	2.7	4.4
11 Hungary	6.4	5.1	5.8	8.4	6.8	7.5	10.1	5.3	6.0	8.7	2.3	3.1	5.7
12 Ireland	5.5	4.3	4.5	7.6	5.7	5.9	9.1	4.5	4.7	7.9	1.9	2.2	5.3
13 Italy	5.3	3.9	4.2	7.9	6.1	6.4	10.1	4.2	4.5	8.3	0.4	0.7	4.4
14 Latvia	6.3	5.1	5.8	8.0	6.9	7.6	9.8	5.3	6.1	8.3	2.1	2.9	5.1
15 Lithuania	6.0	3.3	6.2	8.5	5.1	8.0	10.3	3.5	6.5	8.7	0.4	3.3	5.6
16 Luxembourg	6.5	5.8	6.1	7.7	7.9	8.2	9.7	6.1	6.4	8.0	2.5	2.8	4.3
17 Malta	6.9	6.2	6.4	8.2	8.2	8.4	10.2	6.5	6.7	8.5	3.0	3.2	5.0
18 Netherlands	7.0	6.2	6.5	8.2	8.2	8.5	10.2	6.5	6.8	8.5	3.0	3.3	5.0
19 Poland	6.6	5.4	6.2	8.1	7.3	8.2	10.0	5.7	6.5	8.3	2.3	3.1	4.9
20 Portugal	6.7	5.9	6.2	7.9	7.9	8.2	9.9	6.2	6.5	8.2	2.7	3.0	4.7
21 Slovakia	6.4	5.2	6.0	7.9	7.1	7.9	9.9	5.5	6.3	8.2	2.1	2.9	4.8
22 Slovenia	5.6	4.7	4.9	7.3	6.4	6.6	9.1	4.9	5.2	7.6	1.9	2.1	4.6
23 Spain	7.8	6.9	7.3	9.3	9.3	9.6	11.7	7.3	7.6	9.7	3.1	3.5	5.5
24 Sweden	6.2	5.2	5.5	7.8	7.0	7.2	9.6	5.5	5.7	8.1	2.4	2.6	5.0
25 UK	6.8	6.0	6.2	8.3	7.8	8.1	10.2	6.2	6.5	8.6	3.0	3.2	5.3
32 Canada	10.6	8.9	11.5	11.4	11.6	14.3	14.1	9.3	11.9	11.8	4.4	7.1	6.9
33 Japan	9.4	8.1	9.9	10.3	10.6	12.4	12.8	8.5	10.2	10.7	4.1	5.8	6.3
34 USA	8.2	7.3	8.2	9.1	9.6	10.5	11.4	7.6	8.6	9.5	3.5	4.5	5.4
Mean	6.8	5.7	6.4	8.3	7.6	8.4	10.3	6.0	6.7	8.6	2.5	3.2	5.1

EATR for outbound investment
2000

Germany	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	23.1	20.1	21.2	28.1	27.6	28.7	35.5	21.2	22.3	29.1	8.1	9.2	16.0
2 Belgium	28.7	26.6	27.6	32.0	34.0	35.1	39.5	27.7	28.7	33.1	14.5	15.6	20.0
3 Cyprus	20.5	16.9	18.0	26.8	24.3	25.4	34.3	18.0	19.0	27.9	4.9	5.9	14.8
4 Czech Republic	19.2	16.0	16.5	25.0	23.5	24.0	32.4	17.1	17.6	26.1	4.0	4.5	13.0
5 Denmark	21.5	18.3	19.3	27.0	25.7	26.8	34.5	19.4	20.4	28.1	6.2	7.3	15.0
6 Estonia	14.7	3.6	15.1	25.2	11.1	22.6	32.6	4.7	16.2	26.3	-8.4	3.1	13.2
7 Finland	20.3	16.6	17.7	26.5	24.0	25.1	34.0	17.7	18.8	27.6	4.6	5.6	14.5
8 France	31.1	28.6	29.7	35.1	36.1	37.2	42.6	29.7	30.8	36.2	16.5	17.6	23.0
10 Greece	24.0	21.1	22.2	28.6	28.6	29.6	36.1	22.2	23.3	29.7	9.1	10.2	16.6
11 Hungary	15.5	9.5	12.6	24.2	17.0	20.1	31.7	10.6	13.7	25.3	-2.5	0.6	12.2
12 Ireland	-0.3	-6.6	-5.5	11.0	0.9	2.0	18.4	-5.5	-4.4	12.1	-18.6	-17.5	-1.0
13 Italy	24.8	19.9	21.0	33.6	27.3	28.4	41.1	21.0	22.1	34.7	7.9	9.0	21.6
14 Latvia	18.8	13.8	16.9	25.8	21.2	24.4	33.3	14.9	18.0	26.9	1.7	4.9	13.8
15 Lithuania	16.9	5.6	17.9	27.2	13.1	25.3	34.6	6.7	19.0	28.3	-6.4	5.9	15.2
16 Luxembourg	26.5	24.0	25.1	30.5	31.4	32.5	38.0	25.1	26.2	31.6	12.0	13.0	18.5
17 Malta	26.1	23.2	24.3	30.7	30.6	31.7	38.2	24.3	25.4	31.8	11.2	12.3	18.7
18 Netherlands	26.2	23.3	24.4	30.9	30.8	31.9	38.3	24.4	25.5	31.9	11.3	12.4	18.8
19 Poland	23.6	19.2	22.3	29.3	26.6	29.8	36.8	20.3	23.4	30.4	7.2	10.3	17.3
20 Portugal	25.2	22.4	23.5	29.8	29.8	30.9	37.3	23.5	24.5	30.9	10.4	11.4	17.8
21 Slovakia	22.2	17.7	20.8	28.2	25.1	28.3	35.6	18.8	21.9	29.3	5.7	8.8	16.2
22 Slovenia	13.0	8.8	9.9	20.3	16.3	17.3	27.8	9.9	11.0	21.4	-3.2	-2.1	8.3
23 Spain	31.0	28.1	29.2	35.7	35.6	36.7	43.1	29.2	30.3	36.7	16.1	17.2	23.6
24 Sweden	16.3	12.3	13.4	23.3	19.7	20.8	30.7	13.4	14.4	24.3	0.3	1.3	11.2
25 UK	22.0	18.4	19.5	28.0	25.9	27.0	35.4	19.5	20.6	29.1	6.4	7.5	15.9
32 Canada	49.2	44.4	51.8	51.3	52.0	59.3	58.8	45.5	52.9	52.4	32.3	39.6	39.1
33 Japan	43.2	39.2	44.5	45.8	46.8	52.1	53.3	40.3	45.6	46.9	27.1	32.4	33.7
34 USA	36.9	33.8	36.9	39.9	41.3	44.4	47.3	34.9	38.0	41.0	21.8	24.9	27.8
Mean	23.7	19.4	22.1	29.6	26.9	29.5	37.1	20.5	23.2	30.7	7.4	10.0	17.6

Cost of capital for inbound investment
2000

Germany	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.2	10.4	8.1	6.2	10.4	8.1	7.7	10.4	8.1	7.7	10.4	8.1	3.5
2 Belgium	7.3	8.6	6.6	6.8	10.4	8.4	8.5	10.4	8.4	8.5	5.3	3.3	3.5
3 Cyprus	7.7	9.0	8.1	6.0	10.4	9.5	7.4	10.4	9.5	7.4	6.4	5.5	3.5
4 Czech Republic	8.3	10.3	8.7	6.0	10.4	8.8	7.5	9.5	7.9	6.7	10.4	8.8	3.5
5 Denmark	7.2	9.0	6.7	6.0	10.4	8.1	7.4	10.4	8.1	7.4	6.4	4.2	3.5
6 Estonia	8.0	10.8	9.2	3.9	10.4	8.8	3.5	14.9	13.3	8.0	10.4	8.8	3.5
7 Finland	7.3	9.1	6.9	5.8	10.4	8.1	7.0	10.4	8.1	7.0	6.8	4.5	3.5
8 France	7.3	8.7	6.6	6.5	10.4	8.2	8.2	10.4	8.2	8.2	5.7	3.5	3.5
10 Greece	7.2	8.9	6.6	6.3	10.4	8.1	7.8	10.4	8.1	7.8	6.0	3.8	3.5
11 Hungary	7.6	9.5	7.9	5.2	10.4	8.8	6.0	10.4	8.8	6.0	8.0	6.4	3.7
12 Ireland	7.3	9.9	7.7	4.3	10.4	8.1	4.7	10.4	8.1	4.7	9.1	6.9	3.5
13 Italy	6.3	7.6	5.6	5.9	8.5	6.5	6.8	8.5	6.5	6.8	5.8	3.8	4.1
14 Latvia	7.5	9.2	7.6	5.6	10.4	8.8	6.7	10.4	8.8	6.7	7.1	5.5	3.5
15 Lithuania	7.5	10.4	8.8	3.5	10.4	8.8	3.5	10.4	8.8	3.5	10.4	8.8	3.5
16 Luxembourg	7.2	8.7	6.5	6.5	10.4	8.1	8.1	10.4	8.1	8.1	5.7	3.5	3.5
17 Malta	8.7	8.3	10.5	7.3	10.4	12.5	9.3	10.4	12.5	9.3	4.5	6.7	3.5
18 Netherlands	8.3	10.4	8.1	6.3	10.4	8.1	7.8	10.4	8.1	7.8	10.4	8.1	3.5
19 Poland	7.5	9.0	7.4	6.0	10.4	8.8	7.4	10.4	8.8	7.4	6.5	4.9	3.5
20 Portugal	7.3	8.8	6.8	6.3	10.4	8.3	7.9	10.4	8.3	7.9	5.9	3.9	3.5
21 Slovakia	7.5	9.0	7.4	5.9	10.4	8.8	7.2	10.4	8.8	7.2	6.6	5.0	3.5
22 Slovenia	8.8	10.4	10.3	5.8	10.4	10.3	7.1	10.4	10.3	7.1	10.4	10.3	3.5
23 Spain	7.7	8.9	6.6	7.5	10.4	8.1	9.0	10.4	8.1	9.0	6.0	3.8	4.7
24 Sweden	7.3	9.2	7.0	5.6	10.4	8.1	6.7	10.4	8.1	6.7	7.1	4.9	3.5
25 UK	7.3	9.1	6.8	5.9	10.4	8.1	7.2	10.4	8.1	7.2	6.7	4.4	3.5
32 Canada	7.7	8.1	8.1	6.9	10.4	10.3	9.1	10.4	10.3	9.1	4.0	4.0	2.8
33 Japan	7.9	8.2	8.2	7.4	10.4	10.3	9.5	10.4	10.3	9.6	4.3	4.2	3.5
34 USA	7.2	8.5	6.9	6.2	10.4	8.8	8.0	10.4	8.8	8.0	5.1	3.5	2.7
Mean	7.6	9.2	7.6	6.0	10.3	8.7	7.3	10.4	8.9	7.4	7.1	5.5	3.5

EATR for inbound investment
2000

Germany	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	41.8	47.9	41.5	36.1	47.9	41.5	40.2	47.9	41.5	40.2	47.9	41.5	28.4
2 Belgium	40.0	43.5	38.0	38.4	48.4	42.9	43.3	48.4	42.9	43.3	34.4	28.9	29.3
3 Cyprus	43.8	47.0	44.8	39.6	50.6	48.3	43.2	50.6	48.3	43.2	40.5	38.2	33.1
4 Czech Republic	41.6	47.2	42.6	34.9	47.4	42.9	39.2	45.0	40.5	36.8	47.4	42.9	27.7
5 Denmark	39.1	44.0	37.6	35.6	47.9	41.5	39.5	47.9	41.5	39.5	36.7	30.4	28.4
6 Estonia	51.2	56.8	53.6	43.1	55.9	52.7	42.2	65.0	61.8	51.3	55.9	52.7	42.2
7 Finland	39.1	44.3	38.0	35.0	47.9	41.5	38.5	47.9	41.5	38.5	37.8	31.4	28.4
8 France	39.5	43.5	37.6	37.4	48.1	42.2	42.0	48.1	42.2	42.0	35.0	29.0	28.8
10 Greece	39.1	43.6	37.2	36.3	47.9	41.5	40.6	47.9	41.5	40.6	35.7	29.3	28.4
11 Hungary	41.7	47.0	42.7	35.4	49.2	44.9	37.6	49.2	44.9	37.6	43.0	38.7	31.3
12 Ireland	39.2	46.6	40.3	30.7	47.9	41.5	31.9	47.9	41.5	31.9	44.4	38.0	28.4
13 Italy	37.3	40.7	35.2	36.0	43.3	37.8	38.6	43.3	37.8	38.6	35.8	30.3	31.1
14 Latvia	41.5	46.2	41.9	36.4	49.2	44.9	39.4	49.2	44.9	39.4	40.5	36.2	30.7
15 Lithuania	41.6	49.2	44.9	30.7	49.2	44.9	30.7	49.2	44.9	30.7	49.2	44.9	30.7
16 Luxembourg	39.0	43.3	36.9	36.9	47.9	41.5	41.4	47.9	41.5	41.4	34.8	28.5	28.4
17 Malta	51.6	50.8	55.3	48.6	55.0	59.5	52.9	55.0	59.5	52.9	42.8	47.4	40.7
18 Netherlands	41.9	47.9	41.5	36.3	47.9	41.5	40.6	47.9	41.5	40.6	47.9	41.5	28.4
19 Poland	41.5	45.6	41.3	37.5	49.2	44.9	41.2	49.2	44.9	41.2	38.8	34.5	30.7
20 Portugal	39.9	44.1	38.4	37.2	48.3	42.7	41.5	48.3	42.7	41.5	36.1	30.5	29.2
21 Slovakia	41.5	45.7	41.4	37.3	49.2	44.9	40.8	49.2	44.9	40.8	39.1	34.8	30.7
22 Slovenia	48.2	51.9	51.8	41.0	51.9	51.8	44.1	51.9	51.8	44.1	51.9	51.8	35.4
23 Spain	39.7	43.6	37.2	38.2	47.9	41.5	42.4	47.9	41.5	42.4	35.7	29.3	30.2
24 Sweden	39.1	44.7	38.3	34.4	47.9	41.5	37.6	47.9	41.5	37.6	38.7	32.3	28.4
25 UK	39.1	44.2	37.9	35.2	47.9	41.5	38.8	47.9	41.5	38.8	37.4	31.1	28.4
32 Canada	45.6	46.6	46.4	43.7	51.9	51.8	49.0	51.9	51.8	49.0	36.7	36.6	33.8
33 Japan	46.2	46.9	46.7	44.9	52.0	51.8	50.0	52.0	51.9	50.0	37.4	37.3	35.5
34 USA	40.7	44.3	40.0	38.0	49.2	44.9	42.9	49.2	44.9	42.9	35.0	30.7	28.7
Mean	41.9	46.2	41.8	37.6	49.1	44.8	41.1	49.4	45.0	41.4	40.6	36.2	31.0

Cost of capital for outbound investment
2001

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	6.7	6.9	7.4	8.0	8.2	8.6	8.0	8.2	8.6	4.4	4.6	5.1
2 Belgium	6.8	6.7	6.9	6.7	8.1	8.3	8.1	8.1	8.3	8.1	4.2	4.4	4.2
3 Cyprus	6.8	6.3	6.5	7.5	7.5	7.7	8.7	7.5	7.7	8.7	4.2	4.4	5.4
4 Czech Republic	6.3	6.0	6.1	6.9	7.2	7.3	8.1	7.2	7.3	8.1	3.9	3.9	4.7
5 Denmark	6.5	6.1	6.3	7.1	7.3	7.5	8.3	7.3	7.5	8.3	3.9	4.1	4.9
6 Estonia	6.0	3.9	6.5	7.7	5.0	7.6	8.8	5.0	7.6	8.8	1.8	4.5	5.6
7 Finland	6.8	6.4	6.6	7.5	7.5	7.7	8.6	7.5	7.7	8.6	4.2	4.4	5.3
8 France	8.0	7.8	8.0	8.2	9.1	9.3	9.5	9.1	9.3	9.5	5.4	5.6	5.8
10 Greece	6.6	6.3	6.5	6.9	7.6	7.8	8.1	7.6	7.8	8.1	4.0	4.2	4.6
11 Hungary	6.6	5.7	6.4	7.8	6.8	7.4	8.9	6.8	7.4	8.9	3.7	4.4	5.8
12 Ireland	5.6	4.8	4.9	7.1	5.7	5.8	8.0	5.7	5.8	8.0	3.1	3.2	5.4
13 Italy	5.6	4.8	5.0	7.1	6.1	6.3	8.5	6.1	6.3	8.5	2.2	2.5	4.6
14 Latvia	6.5	5.7	6.4	7.3	6.9	7.6	8.5	6.9	7.6	8.5	3.6	4.3	5.2
15 Lithuania	6.2	3.9	6.8	7.8	5.1	8.0	9.0	5.1	8.0	9.0	1.8	4.7	5.7
16 Luxembourg	6.8	6.6	6.8	6.9	7.9	8.1	8.2	7.9	8.1	8.2	4.2	4.4	4.5
17 Malta	7.1	6.9	7.1	7.4	8.2	8.4	8.7	8.2	8.4	8.7	4.6	4.8	5.1
18 Netherlands	7.2	6.9	7.1	7.5	8.2	8.4	8.7	8.2	8.4	8.7	4.6	4.8	5.1
19 Poland	6.6	5.9	6.7	7.3	7.1	7.9	8.5	7.1	7.9	8.5	3.7	4.4	5.1
20 Portugal	6.9	6.6	6.8	7.2	7.9	8.1	8.4	7.9	8.1	8.4	4.3	4.5	4.8
21 Slovakia	6.6	5.9	6.7	7.2	7.1	7.9	8.4	7.1	7.9	8.4	3.7	4.4	5.0
22 Slovenia	5.8	5.3	5.5	6.7	6.4	6.6	7.8	6.4	6.6	7.8	3.3	3.5	4.7
23 Spain	8.1	7.8	8.1	8.5	9.3	9.6	10.0	9.3	9.6	10.0	5.0	5.3	5.7
24 Sweden	6.3	5.8	6.0	7.2	6.9	7.1	8.2	6.9	7.1	8.2	3.8	3.9	5.1
25 UK	7.1	6.6	6.8	7.7	7.8	8.0	8.8	7.8	8.0	8.8	4.5	4.7	5.5
Mean	6.7	6.1	6.6	7.4	7.3	7.8	8.6	7.3	7.8	8.6	3.8	4.3	5.1

EATR for outbound investment
2001

Germany	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	33.0	32.1	32.8	34.2	36.1	36.8	38.2	36.1	36.8	38.2	24.6	25.3	26.7
2 Belgium	36.3	36.0	36.7	36.0	40.0	40.7	40.0	40.0	40.7	40.0	28.6	29.3	28.6
3 Cyprus	28.4	26.8	27.5	31.0	30.8	31.5	35.0	30.8	31.5	35.0	19.4	20.1	23.5
4 Czech Republic	28.2	27.1	27.3	30.1	31.1	31.3	34.1	31.1	31.3	34.1	19.7	19.9	22.6
5 Denmark	28.7	27.3	28.0	30.8	31.3	32.0	34.8	31.3	32.0	34.8	19.9	20.6	23.3
6 Estonia	24.3	16.6	26.1	30.3	20.6	30.1	34.3	20.6	30.1	34.3	9.2	18.7	22.8
7 Finland	29.1	27.6	28.3	31.4	31.6	32.3	35.4	31.6	32.3	35.4	20.2	20.9	24.0
8 France	37.5	36.9	37.6	38.2	40.9	41.6	42.2	40.9	41.6	42.2	29.4	30.1	30.7
10 Greece	32.3	31.5	32.1	33.2	35.5	36.1	37.2	35.5	36.1	37.2	24.0	24.7	25.8
11 Hungary	25.0	21.6	24.0	29.5	25.6	28.0	33.5	25.6	28.0	33.5	14.1	16.6	22.0
12 Ireland	11.5	7.8	8.5	18.1	11.8	12.5	22.1	11.8	12.5	22.1	0.4	1.1	10.7
13 Italy	32.4	29.8	30.5	36.9	33.8	34.5	40.9	33.8	34.5	40.9	22.4	23.1	29.4
14 Latvia	27.9	25.2	27.6	30.8	29.2	31.6	34.8	29.2	31.6	34.8	17.7	20.2	23.4
15 Lithuania	26.2	18.2	28.5	32.0	22.3	32.5	36.0	22.3	32.5	36.0	10.8	21.0	24.5
16 Luxembourg	34.4	33.9	34.6	34.8	37.9	38.6	38.8	37.9	38.6	38.8	26.5	27.2	27.4
17 Malta	34.1	33.2	33.9	35.0	37.2	37.9	39.0	37.2	37.9	39.0	25.8	26.5	27.6
18 Netherlands	34.2	33.3	34.0	35.1	37.4	38.0	39.1	37.4	38.0	39.1	25.9	26.6	27.7
19 Poland	30.3	27.9	30.3	32.5	31.9	34.3	36.5	31.9	34.3	36.5	20.5	22.9	25.1
20 Portugal	33.3	32.5	33.2	34.2	36.5	37.2	38.2	36.5	37.2	38.2	25.1	25.8	26.8
21 Slovakia	30.8	28.5	31.0	32.8	32.5	35.0	36.8	32.5	35.0	36.8	21.1	23.5	25.4
22 Slovenia	22.9	21.0	21.7	26.2	25.0	25.7	30.2	25.0	25.7	30.2	13.6	14.2	18.7
23 Spain	38.2	37.4	38.1	39.2	41.4	42.1	43.2	41.4	42.1	43.2	30.0	30.7	31.8
24 Sweden	25.1	23.2	23.9	28.2	27.2	27.9	32.2	27.2	27.9	32.2	15.8	16.5	20.7
25 UK	30.6	29.2	29.9	32.7	33.2	33.9	36.7	33.2	33.9	36.7	21.7	22.4	25.2
Mean	29.8	27.7	29.4	32.2	31.7	33.4	36.2	31.7	33.4	36.2	20.3	22.0	24.8

Cost of capital for inbound investment
2001

Germany	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.0	8.4	8.4	7.2	8.4	8.4	8.5	8.4	8.4	8.5	8.4	8.4	4.6
2 Belgium	7.1	6.8	7.0	7.7	8.4	8.6	9.3	8.4	8.6	9.3	3.7	3.9	4.6
3 Cyprus	7.5	7.2	8.4	6.9	8.4	9.7	8.2	8.4	9.7	8.2	4.8	6.1	4.6
4 Czech Republic	8.1	8.3	8.9	7.0	8.4	9.0	8.4	7.6	8.2	7.6	8.4	9.0	4.6
5 Denmark	7.1	7.2	7.2	6.9	8.4	8.4	8.1	8.4	8.4	8.1	5.0	5.0	4.6
6 Estonia	7.8	8.8	9.4	5.1	8.4	9.0	4.6	12.6	13.3	8.9	8.4	9.0	4.6
7 Finland	7.1	7.2	7.2	6.8	8.4	8.4	8.0	8.4	8.4	8.0	5.1	5.1	4.6
8 France	7.1	6.9	7.0	7.4	8.4	8.5	8.8	8.4	8.5	8.8	4.2	4.3	4.6
10 Greece	7.1	7.0	7.0	7.2	8.4	8.4	8.6	8.4	8.4	8.6	4.4	4.4	4.6
11 Hungary	7.4	7.6	8.2	6.2	8.4	9.0	7.0	8.4	9.0	7.0	6.2	6.8	4.8
12 Ireland	7.1	8.0	8.0	5.4	8.4	8.4	5.8	8.4	8.4	5.8	7.3	7.3	4.6
13 Italy	6.2	5.8	6.1	6.8	6.7	6.9	7.6	6.7	6.9	7.6	4.3	4.5	5.2
14 Latvia	7.3	7.3	7.9	6.6	8.4	9.0	7.6	8.4	9.0	7.6	5.4	6.0	4.6
15 Lithuania	7.3	8.4	9.0	4.6	8.4	9.0	4.6	8.4	9.0	4.6	8.4	9.0	4.6
16 Luxembourg	7.1	6.9	6.9	7.4	8.4	8.4	8.9	8.4	8.4	8.9	4.1	4.1	4.6
17 Malta	7.3	6.9	7.5	7.4	8.4	9.0	8.9	8.4	9.0	8.9	4.2	4.8	4.6
18 Netherlands	8.0	8.4	8.4	7.2	8.4	8.4	8.6	8.4	8.4	8.6	8.4	8.4	4.6
19 Poland	7.3	7.2	7.8	6.8	8.4	9.0	8.0	8.4	9.0	8.0	5.0	5.6	4.6
20 Portugal	7.1	7.0	7.0	7.3	8.4	8.4	8.7	8.4	8.4	8.7	4.4	4.4	4.6
21 Slovakia	7.3	7.2	7.8	6.9	8.4	9.0	8.1	8.4	9.0	8.1	4.9	5.5	4.6
22 Slovenia	8.6	8.4	10.4	6.8	8.4	10.4	8.0	8.4	10.4	8.0	8.4	10.4	4.6
23 Spain	7.5	7.0	7.0	8.4	8.4	8.4	9.8	8.4	8.4	9.8	4.4	4.4	5.8
24 Sweden	7.1	7.4	7.4	6.5	8.4	8.4	7.6	8.4	8.4	7.6	5.5	5.5	4.6
25 UK	7.1	7.2	7.2	6.9	8.4	8.4	8.1	8.4	8.4	8.1	5.0	5.0	4.6
Mean	7.4	7.4	7.8	6.8	8.3	8.7	7.9	8.5	8.8	8.1	5.7	6.1	4.7

EATR for inbound investment
2001

Germany	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	38.6	39.8	39.8	36.1	39.8	39.8	40.2	39.8	39.8	40.2	39.8	39.8	28.4
2 Belgium	36.8	35.6	36.3	38.4	40.5	41.2	43.3	40.5	41.2	43.3	26.5	27.2	29.3
3 Cyprus	40.9	39.9	43.4	39.4	43.3	46.8	42.8	43.3	46.8	42.8	33.6	37.1	33.0
4 Czech Republic	38.3	39.0	40.9	34.9	39.3	41.1	39.2	36.9	38.7	36.8	39.3	41.1	27.7
5 Denmark	35.8	36.2	36.2	35.2	39.8	39.8	38.8	39.8	39.8	38.8	29.4	29.4	28.4
6 Estonia	48.9	51.2	52.5	43.1	50.3	51.6	42.2	59.3	60.6	51.3	50.3	51.6	42.2
7 Finland	35.8	36.3	36.3	34.9	39.8	39.8	38.5	39.8	39.8	38.5	29.7	29.7	28.4
8 France	36.3	35.7	36.0	37.1	40.1	40.5	41.5	40.1	40.5	41.5	27.5	27.8	28.8
10 Greece	35.8	35.6	35.6	36.3	39.8	39.8	40.6	39.8	39.8	40.6	27.6	27.6	28.4
11 Hungary	38.6	39.4	41.1	35.4	41.6	43.3	37.6	41.6	43.3	37.6	35.3	37.1	31.3
12 Ireland	36.0	38.6	38.6	30.6	39.8	39.8	31.9	39.8	39.8	31.9	36.3	36.3	28.4
13 Italy	34.1	32.9	33.6	35.7	35.4	36.1	38.2	35.4	36.1	38.2	28.3	29.0	31.1
14 Latvia	38.4	38.5	40.3	36.4	41.6	43.3	39.4	41.6	43.3	39.4	32.9	34.6	30.7
15 Lithuania	38.5	41.6	43.3	30.7	41.6	43.3	30.7	41.6	43.3	30.7	41.6	43.3	30.7
16 Luxembourg	35.8	35.3	35.3	36.9	39.8	39.8	41.4	39.8	39.8	41.4	26.8	26.8	28.4
17 Malta	38.3	37.3	39.1	38.6	41.6	43.3	42.9	41.6	43.3	42.9	29.4	31.1	30.7
18 Netherlands	38.7	39.8	39.8	36.3	39.8	39.8	40.6	39.8	39.8	40.6	39.8	39.8	28.4
19 Poland	38.4	38.2	39.9	37.1	41.6	43.3	40.5	41.6	43.3	40.5	31.8	33.6	30.7
20 Portugal	35.8	35.5	35.5	36.3	39.8	39.8	40.6	39.8	39.8	40.6	27.6	27.6	28.4
21 Slovakia	38.4	38.1	39.8	37.3	41.6	43.3	40.8	41.6	43.3	40.8	31.5	33.2	30.7
22 Slovenia	45.5	45.1	50.3	41.0	45.1	50.3	44.1	45.1	50.3	44.1	45.1	50.3	35.4
23 Spain	36.4	35.6	35.6	38.2	39.8	39.8	42.4	39.8	39.8	42.4	27.6	27.6	30.2
24 Sweden	35.9	36.7	36.7	34.2	39.8	39.8	37.3	39.8	39.8	37.3	30.9	30.9	28.4
25 UK	35.8	36.2	36.2	35.2	39.8	39.8	38.8	39.8	39.8	38.8	29.4	29.4	28.4
Mean	38.0	38.3	39.3	36.5	40.9	41.9	39.8	41.2	42.2	40.0	33.3	34.3	30.3

Cost of capital for outbound investment
2002

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	6.7	6.9	7.3	7.9	8.1	8.6	7.9	8.1	8.6	4.4	4.6	5.0
2 Belgium	6.8	6.7	7.0	6.7	8.1	8.3	8.1	8.1	8.3	8.1	4.2	4.4	4.2
3 Cyprus	6.8	6.4	6.6	7.5	7.5	7.7	8.7	7.5	7.7	8.7	4.3	4.5	5.4
4 Czech Republic	6.3	6.0	6.1	6.9	7.2	7.3	8.1	7.2	7.3	8.1	3.9	3.9	4.7
5 Denmark	6.5	6.1	6.3	7.1	7.3	7.5	8.3	7.3	7.5	8.3	3.9	4.1	4.9
6 Estonia	6.0	3.9	6.5	7.7	5.0	7.6	8.8	5.0	7.6	8.8	1.8	4.5	5.6
7 Finland	6.8	6.4	6.6	7.5	7.5	7.7	8.6	7.5	7.7	8.6	4.2	4.4	5.3
8 France	7.9	7.7	7.9	8.2	8.9	9.1	9.4	8.9	9.1	9.4	5.3	5.5	5.8
10 Greece	6.6	6.3	6.5	6.9	7.6	7.8	8.1	7.6	7.8	8.1	4.0	4.2	4.6
11 Hungary	6.6	5.7	6.4	7.8	6.8	7.4	8.9	6.8	7.4	8.9	3.7	4.4	5.8
12 Ireland	5.8	5.1	5.2	7.2	6.0	6.2	8.1	6.0	6.2	8.1	3.3	3.5	5.4
13 Italy	6.9	6.7	6.9	7.1	8.0	8.2	8.5	8.0	8.2	8.5	4.2	4.4	4.6
14 Latvia	6.4	5.5	6.2	7.3	6.6	7.3	8.5	6.6	7.3	8.5	3.5	4.1	5.3
15 Lithuania	5.7	4.8	5.4	7.0	5.8	6.4	8.0	5.8	6.4	8.0	2.9	3.5	5.1
16 Luxembourg	6.4	6.0	6.2	6.9	7.1	7.3	8.1	7.1	7.3	8.1	3.8	4.0	4.8
17 Malta	7.1	6.9	7.1	7.4	8.2	8.4	8.7	8.2	8.4	8.7	4.6	4.8	5.1
18 Netherlands	7.1	6.9	7.1	7.5	8.1	8.3	8.7	8.1	8.3	8.7	4.6	4.8	5.2
19 Poland	6.6	5.9	6.7	7.3	7.1	7.9	8.5	7.1	7.9	8.5	3.7	4.4	5.1
20 Portugal	6.7	6.4	6.6	7.2	7.6	7.8	8.4	7.6	7.8	8.4	4.1	4.4	4.9
21 Slovakia	6.4	5.6	6.3	7.2	6.8	7.4	8.4	6.8	7.4	8.4	3.5	4.2	5.1
22 Slovenia	5.8	5.3	5.5	6.7	6.4	6.6	7.8	6.4	6.6	7.8	3.3	3.5	4.7
23 Spain	8.1	7.8	8.1	8.5	9.3	9.6	10.0	9.3	9.6	10.0	5.0	5.3	5.7
24 Sweden	6.3	5.8	6.0	7.2	6.9	7.1	8.2	6.9	7.1	8.2	3.8	3.9	5.1
25 UK	7.2	6.8	7.0	7.8	8.0	8.2	9.0	8.0	8.2	9.0	4.6	4.8	5.6
Mean	6.7	6.1	6.5	7.3	7.3	7.7	8.5	7.3	7.7	8.5	3.9	4.3	5.1

EATR for outbound investment
2002

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.9	31.9	32.6	34.0	35.9	36.6	38.0	35.9	36.6	38.0	24.5	25.2	26.6
2 Belgium	36.3	36.1	36.8	36.1	40.1	40.8	40.1	40.1	40.8	40.1	28.7	29.3	28.6
3 Cyprus	28.8	27.3	27.9	31.3	31.3	31.9	35.3	31.3	31.9	35.3	19.8	20.5	23.8
4 Czech Republic	28.2	27.1	27.3	30.1	31.1	31.3	34.1	31.1	31.3	34.1	19.7	19.9	22.6
5 Denmark	28.7	27.3	28.0	30.8	31.3	32.0	34.8	31.3	32.0	34.8	19.9	20.6	23.3
6 Estonia	24.3	16.6	26.1	30.3	20.6	30.1	34.3	20.6	30.1	34.3	9.2	18.7	22.8
7 Finland	29.1	27.6	28.3	31.4	31.6	32.3	35.4	31.6	32.3	35.4	20.2	20.9	24.0
8 France	36.7	35.9	36.6	37.5	40.0	40.6	41.6	40.0	40.6	41.6	28.4	29.1	30.0
10 Greece	32.3	31.5	32.1	33.2	35.5	36.1	37.2	35.5	36.1	37.2	24.0	24.7	25.8
11 Hungary	25.0	21.6	24.0	29.5	25.6	28.0	33.5	25.6	28.0	33.5	14.1	16.6	22.0
12 Ireland	14.4	11.1	11.8	20.4	15.1	15.8	24.4	15.1	15.8	24.4	3.7	4.3	12.9
13 Italy	36.1	35.4	36.1	36.9	39.4	40.1	40.9	39.4	40.1	40.9	28.0	28.7	29.4
14 Latvia	25.5	22.5	24.9	29.1	26.5	28.9	33.1	26.5	28.9	33.1	15.0	17.5	21.6
15 Lithuania	18.5	14.8	17.2	23.6	18.8	21.2	27.6	18.8	21.2	27.6	7.3	9.8	16.2
16 Luxembourg	28.4	27.1	27.8	30.4	31.1	31.8	34.4	31.1	31.8	34.4	19.7	20.3	23.0
17 Malta	34.1	33.2	33.9	35.0	37.2	37.9	39.0	37.2	37.9	39.0	25.8	26.5	27.6
18 Netherlands	33.7	32.8	33.5	34.8	36.8	37.5	38.8	36.8	37.5	38.8	25.4	26.1	27.3
19 Poland	30.3	27.9	30.3	32.6	31.9	34.4	36.6	31.9	34.4	36.6	20.5	22.9	25.1
20 Portugal	31.4	30.4	31.1	32.8	34.4	35.1	36.8	34.4	35.1	36.8	22.9	23.6	25.4
21 Slovakia	27.4	24.8	27.2	30.4	28.8	31.2	34.4	28.8	31.2	34.4	17.3	19.8	22.9
22 Slovenia	22.9	21.0	21.7	26.2	25.0	25.7	30.2	25.0	25.7	30.2	13.6	14.2	18.7
23 Spain	38.2	37.4	38.1	39.2	41.4	42.1	43.2	41.4	42.1	43.2	30.0	30.7	31.8
24 Sweden	25.1	23.2	23.9	28.2	27.2	27.9	32.2	27.2	27.9	32.2	15.8	16.5	20.7
25 UK	31.1	29.7	30.4	33.2	33.7	34.4	37.2	33.7	34.4	37.2	22.3	23.0	25.7
Mean	29.2	27.3	28.7	31.5	31.3	32.7	35.5	31.3	32.7	35.5	19.8	21.2	24.1

Cost of capital for inbound investment
2002

Germany	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.0	8.4	8.4	7.2	8.4	8.4	8.5	8.4	8.4	8.5	8.4	8.4	4.6
2 Belgium	7.1	6.8	7.0	7.7	8.4	8.6	9.3	8.4	8.6	9.3	3.7	3.9	4.6
3 Cyprus	7.5	7.1	8.4	6.9	8.4	9.7	8.2	8.4	9.7	8.2	4.8	6.1	4.6
4 Czech Republic	8.1	8.3	8.9	7.0	8.4	9.0	8.4	7.6	8.2	7.6	8.4	9.0	4.6
5 Denmark	7.1	7.2	7.2	6.9	8.4	8.4	8.1	8.4	8.4	8.1	5.0	5.0	4.6
6 Estonia	7.8	8.8	9.4	5.1	8.4	9.0	4.6	12.6	13.3	8.9	8.4	9.0	4.6
7 Finland	7.1	7.2	7.2	6.8	8.4	8.4	8.0	8.4	8.4	8.0	5.1	5.1	4.6
8 France	7.1	7.0	7.2	7.3	8.4	8.6	8.8	8.4	8.6	8.8	4.3	4.5	4.6
10 Greece	7.1	7.0	7.0	7.2	8.4	8.4	8.6	8.4	8.4	8.6	4.4	4.4	4.6
11 Hungary	7.4	7.6	8.2	6.2	8.4	9.0	7.0	8.4	9.0	7.0	6.2	6.8	4.8
12 Ireland	7.6	7.9	7.9	7.0	8.4	8.4	7.5	8.4	8.4	7.5	6.9	6.9	6.0
13 Italy	7.3	7.0	7.2	7.9	8.4	8.6	9.3	8.4	8.6	9.3	4.3	4.5	5.2
14 Latvia	7.3	7.5	8.1	6.4	8.4	9.0	7.3	8.4	9.0	7.3	5.7	6.3	4.6
15 Lithuania	7.3	7.8	8.4	5.8	8.4	9.0	6.4	8.4	9.0	6.4	6.6	7.2	4.6
16 Luxembourg	7.1	7.2	7.2	6.9	8.4	8.4	8.1	8.4	8.4	8.1	4.9	4.9	4.6
17 Malta	7.3	6.9	7.5	7.4	8.4	9.0	8.9	8.4	9.0	8.9	4.2	4.8	4.6
18 Netherlands	8.0	8.4	8.4	7.2	8.4	8.4	8.6	8.4	8.4	8.6	8.4	8.4	4.6
19 Poland	7.3	7.2	7.8	6.8	8.4	9.0	8.0	8.4	9.0	8.0	5.0	5.6	4.6
20 Portugal	7.1	7.1	7.1	7.1	8.4	8.4	8.4	8.4	8.4	8.4	4.6	4.6	4.6
21 Slovakia	7.3	7.3	7.9	6.6	8.4	9.0	7.6	8.4	9.0	7.6	5.4	6.0	4.6
22 Slovenia	8.6	8.4	10.4	6.8	8.4	10.4	8.0	8.4	10.4	8.0	8.4	10.4	4.6
23 Spain	7.5	7.0	7.0	8.4	8.4	8.4	9.8	8.4	8.4	9.8	4.4	4.4	5.8
24 Sweden	7.1	7.4	7.4	6.5	8.4	8.4	7.6	8.4	8.4	7.6	5.5	5.5	4.6
25 UK	7.1	7.2	7.2	6.9	8.4	8.4	8.1	8.4	8.4	8.1	5.0	5.0	4.6
Mean	7.4	7.5	7.9	6.9	8.4	8.8	8.0	8.5	8.9	8.2	5.7	6.1	4.8

EATR for inbound investment
2002

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	38.6	39.8	39.8	36.1	39.8	39.8	40.2	39.8	39.8	40.2	39.8	39.8	28.4
2 Belgium	36.8	35.6	36.3	38.4	40.5	41.2	43.3	40.5	41.2	43.3	26.5	27.2	29.3
3 Cyprus	40.9	39.9	43.4	39.3	43.3	46.8	42.8	43.3	46.8	42.8	33.5	36.9	32.9
4 Czech Republic	38.3	39.0	40.9	34.9	39.3	41.1	39.2	36.9	38.7	36.8	39.3	41.1	27.7
5 Denmark	35.8	36.2	36.2	35.2	39.8	39.8	38.8	39.8	39.8	38.8	29.4	29.4	28.4
6 Estonia	48.9	51.2	52.5	43.1	50.3	51.6	42.2	59.3	60.6	51.3	50.3	51.6	42.2
7 Finland	35.8	36.3	36.3	34.9	39.8	39.8	38.5	39.8	39.8	38.5	29.7	29.7	28.4
8 France	36.7	36.1	36.7	37.2	40.4	41.1	41.5	40.4	41.1	41.5	28.1	28.7	29.2
10 Greece	35.8	35.6	35.6	36.3	39.8	39.8	40.6	39.8	39.8	40.6	27.6	27.6	28.4
11 Hungary	38.6	39.4	41.1	35.4	41.6	43.3	37.6	41.6	43.3	37.6	35.3	37.1	31.3
12 Ireland	37.3	38.2	38.2	35.5	39.8	39.8	37.1	39.8	39.8	37.1	35.3	35.3	32.6
13 Italy	37.4	36.2	36.9	39.0	40.5	41.2	43.3	40.5	41.2	43.3	28.3	29.0	31.1
14 Latvia	38.4	38.9	40.6	35.7	41.6	43.3	38.4	41.6	43.3	38.4	33.9	35.7	30.7
15 Lithuania	38.5	39.8	41.5	34.1	41.6	43.3	35.9	41.6	43.3	35.9	36.4	38.1	30.7
16 Luxembourg	35.8	36.1	36.1	35.3	39.8	39.8	39.0	39.8	39.8	39.0	29.2	29.2	28.4
17 Malta	38.3	37.3	39.1	38.6	41.6	43.3	42.9	41.6	43.3	42.9	29.4	31.1	30.7
18 Netherlands	38.6	39.8	39.8	36.2	39.8	39.8	40.4	39.8	39.8	40.4	39.8	39.8	28.4
19 Poland	38.4	38.2	39.9	37.1	41.6	43.3	40.5	41.6	43.3	40.5	31.8	33.6	30.7
20 Portugal	35.8	35.8	35.8	35.9	39.8	39.8	39.9	39.8	39.8	39.9	28.3	28.3	28.4
21 Slovakia	38.4	38.5	40.3	36.4	41.6	43.3	39.4	41.6	43.3	39.4	32.9	34.6	30.7
22 Slovenia	45.5	45.1	50.3	41.0	45.1	50.3	44.1	45.1	50.3	44.1	45.1	50.3	35.4
23 Spain	36.4	35.6	35.6	38.2	39.8	39.8	42.4	39.8	39.8	42.4	27.6	27.6	30.2
24 Sweden	35.9	36.7	36.7	34.2	39.8	39.8	37.3	39.8	39.8	37.3	30.9	30.9	28.4
25 UK	35.8	36.2	36.2	35.2	39.8	39.8	38.8	39.8	39.8	38.8	29.4	29.4	28.4
Mean	38.2	38.4	39.4	36.8	41.1	42.1	40.2	41.4	42.4	40.4	33.2	34.3	30.5

Cost of capital for outbound investment
2003

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	6.6	6.9	7.4	7.9	8.1	8.7	7.9	8.1	8.7	4.2	4.5	5.0
2 Belgium	6.5	6.2	6.4	7.0	7.5	7.7	8.3	7.5	7.7	8.3	3.8	4.0	4.6
3 Cyprus	6.0	5.2	5.4	7.3	6.2	6.4	8.3	6.2	6.4	8.3	3.3	3.5	5.5
4 Czech Republic	6.3	6.0	6.1	7.0	7.2	7.3	8.2	7.2	7.3	8.2	3.7	3.8	4.7
5 Denmark	6.5	6.1	6.3	7.2	7.3	7.5	8.4	7.3	7.5	8.4	3.8	4.0	4.9
6 Estonia	6.0	3.9	6.5	7.8	5.0	7.6	8.9	5.0	7.6	8.9	1.7	4.4	5.6
7 Finland	6.8	6.3	6.5	7.6	7.5	7.7	8.8	7.5	7.7	8.8	4.1	4.3	5.3
8 France	7.9	7.6	7.9	8.3	9.0	9.2	9.6	9.0	9.2	9.6	5.2	5.4	5.8
10 Greece	6.6	6.3	6.5	7.0	7.6	7.8	8.3	7.6	7.8	8.3	3.9	4.1	4.5
11 Hungary	6.6	5.7	6.3	7.9	6.8	7.4	9.0	6.8	7.4	9.0	3.6	4.2	5.8
12 Ireland	6.0	5.2	5.3	7.3	6.2	6.4	8.3	6.2	6.4	8.3	3.3	3.5	5.5
13 Italy	6.8	6.4	6.6	7.3	7.8	8.0	8.6	7.8	8.0	8.6	3.9	4.1	4.7
14 Latvia	6.2	5.3	6.0	7.4	6.4	7.1	8.5	6.4	7.1	8.5	3.2	3.9	5.4
15 Lithuania	5.7	4.7	5.3	7.1	5.8	6.4	8.1	5.8	6.4	8.1	2.8	3.4	5.1
16 Luxembourg	6.4	5.9	6.1	7.0	7.1	7.3	8.3	7.1	7.3	8.3	3.6	3.9	4.8
17 Malta	7.1	6.8	7.1	7.5	8.2	8.4	8.8	8.2	8.4	8.8	4.4	4.6	5.1
18 Netherlands	7.1	6.8	7.0	7.6	8.1	8.3	8.9	8.1	8.3	8.9	4.4	4.6	5.2
19 Poland	6.5	5.7	6.5	7.3	7.0	7.7	8.6	7.0	7.7	8.6	3.5	4.2	5.1
20 Portugal	6.7	6.3	6.5	7.2	7.6	7.8	8.5	7.6	7.8	8.5	4.0	4.2	4.8
21 Slovakia	6.3	5.5	6.2	7.2	6.7	7.4	8.4	6.7	7.4	8.4	3.2	3.9	5.0
22 Slovenia	6.0	5.4	5.6	6.9	6.5	6.7	8.1	6.5	6.7	8.1	3.3	3.5	4.8
23 Spain	8.1	7.7	8.0	8.6	9.3	9.6	10.1	9.3	9.6	10.1	4.9	5.1	5.7
24 Sweden	6.3	5.7	5.9	7.2	6.9	7.1	8.4	6.9	7.1	8.4	3.6	3.8	5.1
25 UK	7.2	6.8	7.0	7.9	8.0	8.2	9.1	8.0	8.2	9.1	4.5	4.7	5.7
Mean	6.6	6.0	6.4	7.4	7.2	7.6	8.6	7.2	7.6	8.6	3.7	4.2	5.2

EATR for outbound investment
2003

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.9	31.8	32.5	34.4	36.0	36.7	38.5	36.0	36.7	38.5	24.1	24.8	26.6
2 Belgium	31.4	30.3	31.0	32.9	34.5	35.2	37.1	34.5	35.2	37.1	22.6	23.3	25.1
3 Cyprus	16.9	13.7	14.4	22.6	17.9	18.6	26.7	17.9	18.6	26.7	6.0	6.7	14.8
4 Czech Republic	28.2	27.0	27.2	30.4	31.1	31.4	34.6	31.1	31.4	34.6	19.2	19.5	22.7
5 Denmark	28.7	27.2	27.9	31.1	31.4	32.1	35.3	31.4	32.1	35.3	19.5	20.2	23.4
6 Estonia	24.4	16.5	26.0	30.6	20.6	30.2	34.8	20.6	30.2	34.8	8.7	18.3	22.9
7 Finland	29.1	27.5	28.2	31.7	31.6	32.4	35.9	31.6	32.4	35.9	19.7	20.4	24.0
8 France	36.8	35.9	36.6	38.0	40.1	40.8	42.2	40.1	40.8	42.2	28.1	28.8	30.2
10 Greece	32.3	31.3	32.0	33.5	35.5	36.2	37.7	35.5	36.2	37.7	23.6	24.3	25.8
11 Hungary	25.0	21.4	23.9	29.8	25.6	28.1	34.0	25.6	28.1	34.0	13.7	16.2	22.0
12 Ireland	16.4	13.2	13.9	22.2	17.3	18.0	26.4	17.3	18.0	26.4	5.4	6.1	14.5
13 Italy	34.5	33.4	34.1	35.9	37.6	38.3	40.1	37.6	38.3	40.1	25.7	26.4	28.2
14 Latvia	23.2	19.7	22.1	27.7	23.8	26.3	31.9	23.8	26.3	31.9	11.9	14.4	19.9
15 Lithuania	18.6	14.6	17.1	24.0	18.8	21.3	28.1	18.8	21.3	28.1	6.9	9.4	16.2
16 Luxembourg	28.5	27.0	27.7	30.8	31.1	31.8	34.9	31.1	31.8	34.9	19.2	19.9	23.0
17 Malta	34.1	33.1	33.8	35.3	37.3	38.0	39.5	37.3	38.0	39.5	25.4	26.1	27.6
18 Netherlands	33.7	32.7	33.4	35.1	36.9	37.6	39.3	36.9	37.6	39.3	25.0	25.7	27.4
19 Poland	29.3	26.6	29.1	32.0	30.8	33.2	36.2	30.8	33.2	36.2	18.9	21.3	24.3
20 Portugal	31.3	30.1	30.8	33.0	34.3	35.0	37.2	34.3	35.0	37.2	22.4	23.1	25.3
21 Slovakia	27.2	24.3	26.8	30.4	28.5	30.9	34.6	28.5	30.9	34.6	16.6	19.0	22.7
22 Slovenia	23.5	21.4	22.1	27.0	25.5	26.2	31.2	25.5	26.2	31.2	13.6	14.3	19.3
23 Spain	38.3	37.3	38.0	39.5	41.5	42.2	43.7	41.5	42.2	43.7	29.6	30.3	31.8
24 Sweden	25.1	23.1	23.8	28.5	27.3	28.0	32.7	27.3	28.0	32.7	15.4	16.1	20.8
25 UK	31.2	29.6	30.3	33.6	33.8	34.5	37.7	33.8	34.5	37.7	21.9	22.6	25.8
Mean	28.4	26.2	27.6	31.2	30.4	31.8	35.4	30.4	31.8	35.4	18.5	19.9	23.5

Cost of capital for inbound investment
2003

Germany	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.1	8.6	8.6	7.2	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	4.6
2 Belgium	7.2	7.2	7.4	7.2	8.6	8.8	8.6	8.6	8.8	8.6	4.5	4.7	4.6
3 Cyprus	7.6	7.9	9.2	5.8	8.6	9.9	6.5	8.6	9.9	6.5	6.6	7.9	4.5
4 Czech Republic	8.2	8.5	9.1	7.0	8.6	9.2	8.4	7.8	8.4	7.6	8.6	9.2	4.6
5 Denmark	7.2	7.4	7.4	6.9	8.6	8.6	8.1	8.6	8.6	8.1	5.1	5.1	4.6
6 Estonia	7.9	9.0	9.6	5.0	8.6	9.2	4.6	12.9	13.5	8.9	8.6	9.2	4.6
7 Finland	7.2	7.4	7.4	6.8	8.6	8.6	8.0	8.6	8.6	8.0	5.2	5.2	4.6
8 France	7.2	7.1	7.3	7.3	8.6	8.8	8.8	8.6	8.8	8.8	4.4	4.6	4.6
10 Greece	7.2	7.1	7.1	7.2	8.6	8.6	8.7	8.6	8.6	8.7	4.5	4.5	4.6
11 Hungary	7.5	7.8	8.4	6.2	8.6	9.2	7.0	8.6	9.2	7.0	6.4	7.0	4.8
12 Ireland	7.6	8.0	8.0	6.9	8.6	8.6	7.5	8.6	8.6	7.5	6.8	6.8	5.7
13 Italy	7.5	7.2	7.4	7.8	8.6	8.8	9.2	8.6	8.8	9.2	4.6	4.8	5.2
14 Latvia	7.4	7.8	8.4	6.1	8.6	9.2	6.9	8.6	9.2	6.9	6.2	6.9	4.6
15 Lithuania	7.4	7.9	8.6	5.8	8.6	9.2	6.4	8.6	9.2	6.4	6.7	7.4	4.6
16 Luxembourg	7.2	7.3	7.3	6.9	8.6	8.6	8.1	8.6	8.6	8.1	5.0	5.0	4.6
17 Malta	7.4	7.1	7.7	7.4	8.6	9.2	8.9	8.6	9.2	8.9	4.3	4.9	4.6
18 Netherlands	8.1	8.6	8.6	7.2	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	4.6
19 Poland	7.4	7.4	8.0	6.7	8.6	9.2	7.9	8.6	9.2	7.9	5.3	5.9	4.6
20 Portugal	7.2	7.2	7.2	7.1	8.6	8.6	8.4	8.6	8.6	8.4	4.7	4.7	4.6
21 Slovakia	7.4	7.5	8.1	6.6	8.6	9.2	7.7	8.6	9.2	7.7	5.5	6.1	4.6
22 Slovenia	8.7	8.6	10.7	6.8	8.6	10.7	8.0	8.6	10.7	8.0	8.6	10.7	4.6
23 Spain	7.6	7.1	7.1	8.4	8.6	8.6	9.9	8.6	8.6	9.9	4.5	4.5	5.8
24 Sweden	7.2	7.5	7.5	6.5	8.6	8.6	7.6	8.6	8.6	7.6	5.6	5.6	4.6
25 UK	7.2	7.4	7.4	6.9	8.6	8.6	8.1	8.6	8.6	8.1	5.1	5.1	4.6
Mean	7.5	7.7	8.1	6.8	8.6	9.0	7.9	8.7	9.1	8.1	6.0	6.4	4.7

EATR for inbound investment
2003

Germany	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	39.7	41.1	41.1	36.9	41.1	41.1	41.1	41.1	41.1	41.1	41.1	29.2	
2 Belgium	37.8	37.6	38.2	37.7	41.7	42.3	41.8	41.7	42.3	41.8	29.9	30.5	30.0
3 Cyprus	42.0	42.6	46.1	37.1	44.5	48.0	39.0	44.5	48.0	39.0	39.1	42.6	33.6
4 Czech Republic	39.5	40.4	42.2	35.8	40.6	42.5	40.1	38.2	40.1	37.7	40.6	42.5	28.5
5 Denmark	37.0	37.5	37.5	36.0	41.1	41.1	39.7	41.1	41.1	39.7	30.7	30.7	29.2
6 Estonia	49.7	52.1	53.4	43.7	51.2	52.5	42.8	60.2	61.5	51.9	51.2	52.5	42.8
7 Finland	37.0	37.6	37.6	35.8	41.1	41.1	39.3	41.1	41.1	39.3	31.0	31.0	29.2
8 France	37.8	37.4	38.0	38.1	41.7	42.4	42.4	41.7	42.4	42.4	29.4	30.0	30.0
10 Greece	37.0	36.9	36.9	37.2	41.1	41.1	41.4	41.1	41.1	41.4	28.9	28.9	29.2
11 Hungary	39.7	40.6	42.4	36.2	42.8	44.6	38.4	42.8	44.6	38.4	36.6	38.3	32.1
12 Ireland	38.2	39.3	39.3	36.1	41.1	41.1	37.9	41.1	41.1	37.9	35.9	35.9	32.7
13 Italy	38.5	37.7	38.4	39.4	41.8	42.4	43.4	41.8	42.4	43.4	30.2	30.9	31.9
14 Latvia	39.5	40.5	42.3	35.8	42.8	44.6	38.1	42.8	44.6	38.1	36.2	38.0	31.5
15 Lithuania	39.6	41.0	42.7	34.9	42.8	44.6	36.7	42.8	44.6	36.7	37.6	39.3	31.5
16 Luxembourg	37.0	37.4	37.4	36.1	41.1	41.1	39.8	41.1	41.1	39.8	30.6	30.6	29.2
17 Malta	39.4	38.6	40.3	39.4	42.8	44.6	43.7	42.8	44.6	43.7	30.6	32.4	31.5
18 Netherlands	39.8	41.1	41.1	37.0	41.1	41.1	41.2	41.1	41.1	41.2	41.1	41.1	29.2
19 Poland	39.5	39.5	41.3	37.6	42.8	44.6	40.9	42.8	44.6	40.9	33.4	35.2	31.5
20 Portugal	37.0	37.1	37.1	36.7	41.1	41.1	40.7	41.1	41.1	40.7	29.6	29.6	29.2
21 Slovakia	39.5	39.8	41.5	37.2	42.8	44.6	40.2	42.8	44.6	40.2	34.1	35.9	31.5
22 Slovenia	46.5	46.2	51.4	41.8	46.2	51.4	44.8	46.2	51.4	44.8	46.2	51.4	36.1
23 Spain	37.6	36.9	36.9	39.0	41.1	41.1	43.3	41.1	41.1	43.3	28.9	28.9	31.1
24 Sweden	37.0	38.0	38.0	35.0	41.1	41.1	38.2	41.1	41.1	38.2	32.2	32.2	29.2
25 UK	37.0	37.5	37.5	36.0	41.1	41.1	39.7	41.1	41.1	39.7	30.7	30.7	29.2
Mean	39.3	39.8	40.8	37.4	42.4	43.4	40.6	42.7	43.7	40.9	34.8	35.8	31.2

Cost of capital for outbound investment
2004

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	6.7	6.9	7.4	8.0	8.2	8.6	8.0	8.2	8.6	4.4	4.6	5.1
2 Belgium	6.5	6.2	6.4	6.9	7.5	7.7	8.1	7.5	7.7	8.1	3.9	4.1	4.6
3 Cyprus	6.0	5.2	5.4	7.3	6.2	6.4	8.2	6.2	6.4	8.2	3.4	3.6	5.5
4 Czech Republic	6.3	5.8	6.0	7.0	6.9	7.1	8.1	6.9	7.1	8.1	3.7	3.9	4.9
5 Denmark	6.5	6.1	6.3	7.1	7.3	7.5	8.3	7.3	7.5	8.3	3.9	4.1	4.9
6 Estonia	6.0	3.9	6.5	7.7	5.0	7.6	8.8	5.0	7.6	8.8	1.8	4.5	5.6
7 Finland	6.8	6.4	6.6	7.5	7.5	7.7	8.6	7.5	7.7	8.6	4.2	4.4	5.3
8 France	7.9	7.7	7.9	8.2	9.0	9.2	9.5	9.0	9.2	9.5	5.3	5.5	5.8
10 Greece	6.6	6.3	6.5	6.9	7.6	7.8	8.1	7.6	7.8	8.1	4.0	4.2	4.6
11 Hungary	6.3	5.6	5.8	7.7	6.6	6.8	8.6	6.6	6.8	8.6	3.8	3.9	5.8
12 Ireland	6.0	5.2	5.4	7.3	6.2	6.4	8.2	6.2	6.4	8.2	3.4	3.6	5.5
13 Italy	6.7	6.4	6.6	7.2	7.7	7.9	8.4	7.7	7.9	8.4	4.0	4.2	4.8
14 Latvia	5.9	5.2	5.3	7.2	6.1	6.3	8.2	6.1	6.3	8.2	3.4	3.6	5.5
15 Lithuania	5.6	4.8	5.0	6.9	5.8	5.9	7.8	5.8	5.9	7.8	3.0	3.2	5.1
16 Luxembourg	6.4	6.0	6.2	6.9	7.1	7.3	8.1	7.1	7.3	8.1	3.8	4.0	4.8
17 Malta	7.1	6.9	7.1	7.4	8.2	8.4	8.7	8.2	8.4	8.7	4.6	4.8	5.1
18 Netherlands	7.1	6.9	7.1	7.5	8.1	8.3	8.7	8.1	8.3	8.7	4.6	4.8	5.2
19 Poland	5.9	5.3	5.4	7.1	6.3	6.4	8.1	6.3	6.4	8.1	3.4	3.6	5.2
20 Portugal	6.4	5.9	6.1	7.1	7.0	7.2	8.2	7.0	7.2	8.2	3.8	4.0	5.0
21 Slovakia	5.8	5.1	5.3	6.9	6.1	6.3	8.0	6.1	6.3	8.0	3.3	3.4	5.1
22 Slovenia	6.0	5.4	5.6	6.8	6.5	6.7	7.9	6.5	6.7	7.9	3.4	3.6	4.8
23 Spain	8.1	7.8	8.1	8.5	9.3	9.6	10.0	9.3	9.6	10.0	5.0	5.3	5.7
24 Sweden	6.3	5.8	6.0	7.2	6.9	7.1	8.2	6.9	7.1	8.2	3.8	3.9	5.1
25 UK	7.2	6.8	7.0	7.8	8.0	8.2	9.0	8.0	8.2	9.0	4.7	4.9	5.7
Mean	6.5	6.0	6.3	7.3	7.1	7.4	8.4	7.1	7.4	8.4	3.9	4.2	5.2

EATR for outbound investment
2004

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.0	32.1	32.8	34.2	36.1	36.8	38.2	36.1	36.8	38.2	24.7	25.3	26.7
2 Belgium	31.4	30.5	31.2	32.6	34.5	35.2	36.6	34.5	35.2	36.6	23.0	23.7	25.1
3 Cyprus	16.9	13.8	14.5	22.2	17.8	18.5	26.2	17.8	18.5	26.2	6.4	7.1	14.8
4 Czech Republic	26.5	24.9	25.6	29.1	28.9	29.6	33.1	28.9	29.6	33.1	17.5	18.2	21.6
5 Denmark	28.7	27.3	28.0	30.8	31.3	32.0	34.8	31.3	32.0	34.8	19.9	20.6	23.3
6 Estonia	24.3	16.6	26.1	30.3	20.6	30.1	34.3	20.6	30.1	34.3	9.2	18.7	22.9
7 Finland	29.1	27.6	28.3	31.4	31.6	32.3	35.4	31.6	32.3	35.4	20.2	20.9	24.0
8 France	36.8	36.1	36.7	37.7	40.1	40.8	41.7	40.1	40.8	41.7	28.6	29.3	30.2
10 Greece	32.3	31.5	32.1	33.2	35.5	36.1	37.2	35.5	36.1	37.2	24.0	24.7	25.8
11 Hungary	19.8	16.9	17.6	25.1	20.9	21.6	29.1	20.9	21.6	29.1	9.4	10.1	17.7
12 Ireland	16.4	13.3	14.0	21.9	17.3	18.0	25.9	17.3	18.0	25.9	5.9	6.5	14.4
13 Italy	33.6	32.6	33.3	35.0	36.6	37.3	39.0	36.6	37.3	39.0	25.1	25.8	27.6
14 Latvia	16.3	13.2	13.9	21.8	17.3	17.9	25.9	17.3	17.9	25.9	5.8	6.5	14.4
15 Lithuania	14.8	11.7	12.4	20.3	15.8	16.4	24.3	15.8	16.4	24.3	4.3	5.0	12.9
16 Luxembourg	28.4	27.1	27.8	30.4	31.1	31.8	34.4	31.1	31.8	34.4	19.7	20.3	23.0
17 Malta	34.1	33.2	33.9	35.0	37.2	37.9	39.0	37.2	37.9	39.0	25.8	26.5	27.6
18 Netherlands	33.7	32.8	33.5	34.8	36.8	37.5	38.8	36.8	37.5	38.8	25.4	26.1	27.3
19 Poland	19.1	16.5	17.2	23.7	20.5	21.2	27.7	20.5	21.2	27.7	9.0	9.7	16.3
20 Portugal	26.5	24.8	25.5	29.1	28.8	29.5	33.2	28.8	29.5	33.2	17.4	18.1	21.7
21 Slovakia	18.6	16.0	16.6	23.2	20.0	20.6	27.2	20.0	20.6	27.2	8.5	9.2	15.7
22 Slovenia	23.4	21.5	22.2	26.7	25.5	26.2	30.7	25.5	26.2	30.7	14.1	14.7	19.2
23 Spain	38.3	37.4	38.1	39.2	41.4	42.1	43.2	41.4	42.1	43.2	30.0	30.7	31.8
24 Sweden	25.1	23.2	23.9	28.2	27.2	27.9	32.2	27.2	27.9	32.2	15.8	16.5	20.7
25 UK	31.2	29.8	30.5	33.3	33.8	34.5	37.3	33.8	34.5	37.3	22.3	23.0	25.8
Mean	26.6	24.6	25.7	29.5	28.6	29.7	33.6	28.6	29.7	33.6	17.2	18.2	22.1

Cost of capital for inbound investment
2004

Germany	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.0	8.4	8.4	7.2	8.4	8.4	8.5	8.4	8.4	8.5	8.4	8.4	4.6
2 Belgium	7.1	7.0	7.2	7.2	8.4	8.6	8.6	8.4	8.6	8.6	4.4	4.6	4.6
3 Cyprus	7.1	7.8	7.8	5.7	8.4	8.4	6.4	8.4	8.4	6.4	6.6	6.6	4.6
4 Czech Republic	7.8	8.4	8.4	6.7	8.4	8.4	7.8	8.4	8.4	7.8	8.4	8.4	4.6
5 Denmark	7.1	7.2	7.2	6.9	8.4	8.4	8.1	8.4	8.4	8.1	5.0	5.0	4.6
6 Estonia	7.5	8.8	8.8	5.0	8.4	8.4	4.6	12.4	12.4	8.7	8.4	8.4	4.6
7 Finland	7.1	7.2	7.2	6.8	8.4	8.4	8.0	8.4	8.4	8.0	5.1	5.1	4.6
8 France	7.1	7.0	7.2	7.3	8.4	8.6	8.8	8.4	8.6	8.8	4.3	4.5	4.6
10 Greece	7.1	7.0	7.0	7.2	8.4	8.4	8.6	8.4	8.4	8.6	4.4	4.4	4.6
11 Hungary	7.2	7.8	7.8	6.0	8.4	8.4	6.7	8.4	8.4	6.7	6.6	6.6	4.8
12 Ireland	7.5	7.8	7.8	6.9	8.4	8.4	7.5	8.4	8.4	7.5	6.7	6.7	5.8
13 Italy	7.3	7.1	7.3	7.7	8.4	8.6	9.0	8.4	8.6	9.0	4.6	4.8	5.2
14 Latvia	7.1	7.8	7.8	5.7	8.4	8.4	6.4	8.4	8.4	6.4	6.7	6.7	4.6
15 Lithuania	7.1	7.8	7.8	5.7	8.4	8.4	6.4	8.4	8.4	6.4	6.7	6.7	4.6
16 Luxembourg	7.1	7.2	7.2	6.9	8.4	8.4	8.1	8.4	8.4	8.1	4.9	4.9	4.6
17 Malta	7.1	7.0	7.0	7.2	8.4	8.4	8.6	8.4	8.4	8.6	4.4	4.4	4.6
18 Netherlands	8.0	8.4	8.4	7.2	8.4	8.4	8.6	8.4	8.4	8.6	8.4	8.4	4.6
19 Poland	7.1	7.6	7.6	6.0	8.4	8.4	6.8	8.4	8.4	6.8	6.2	6.2	4.6
20 Portugal	7.1	7.3	7.3	6.7	8.4	8.4	7.8	8.4	8.4	7.8	5.2	5.2	4.6
21 Slovakia	7.6	8.4	8.4	6.0	8.4	8.4	6.8	8.4	8.4	6.8	8.4	8.4	4.6
22 Slovenia	7.8	8.4	8.4	6.5	8.4	8.4	7.5	8.4	8.4	7.5	8.4	8.4	4.6
23 Spain	7.5	7.0	7.0	8.4	8.4	8.4	9.8	8.4	8.4	9.8	4.4	4.4	5.8
24 Sweden	7.1	7.4	7.4	6.5	8.4	8.4	7.6	8.4	8.4	7.6	5.5	5.5	4.6
25 UK	7.1	7.2	7.2	6.9	8.4	8.4	8.1	8.4	8.4	8.1	5.0	5.0	4.6
Mean	7.3	7.6	7.6	6.7	8.4	8.4	7.7	8.6	8.6	7.9	6.1	6.1	4.8

EATR for inbound investment
2004

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	38.6	39.8	39.8	36.1	39.8	39.8	40.2	39.8	39.8	40.2	39.8	39.8	28.4
2 Belgium	36.7	36.3	36.9	36.9	40.4	41.0	41.0	40.4	41.0	41.0	28.6	29.2	29.2
3 Cyprus	35.9	37.9	37.9	31.7	39.8	39.8	33.6	39.8	39.8	33.6	34.4	34.4	28.2
4 Czech Republic	38.1	39.8	39.8	34.7	39.8	39.8	38.1	39.8	39.8	38.1	39.8	39.8	28.4
5 Denmark	35.8	36.2	36.2	35.2	39.8	39.8	38.8	39.8	39.8	38.8	29.4	29.4	28.4
6 Estonia	47.1	49.9	49.9	41.4	49.0	49.0	40.5	58.0	58.0	49.6	49.0	49.0	40.5
7 Finland	35.8	36.3	36.3	34.9	39.8	39.8	38.5	39.8	39.8	38.5	29.7	29.7	28.4
8 France	36.7	36.1	36.7	37.2	40.4	41.1	41.5	40.4	41.1	41.5	28.1	28.7	29.2
10 Greece	35.8	35.6	35.6	36.3	39.8	39.8	40.6	39.8	39.8	40.6	27.6	27.6	28.4
11 Hungary	36.1	37.9	37.9	32.6	39.8	39.8	34.6	39.8	39.8	34.6	34.3	34.3	29.1
12 Ireland	37.1	38.0	38.0	35.3	39.8	39.8	37.1	39.8	39.8	37.1	34.6	34.6	31.9
13 Italy	37.3	36.6	37.2	38.3	40.5	41.1	42.2	40.5	41.1	42.2	29.3	29.9	31.0
14 Latvia	35.9	38.0	38.0	31.8	39.8	39.8	33.6	39.8	39.8	33.6	34.6	34.6	28.4
15 Lithuania	35.9	38.0	38.0	31.8	39.8	39.8	33.6	39.8	39.8	33.6	34.6	34.6	28.4
16 Luxembourg	35.8	36.1	36.1	35.3	39.8	39.8	39.0	39.8	39.8	39.0	29.2	29.2	28.4
17 Malta	35.8	35.6	35.6	36.3	39.8	39.8	40.6	39.8	39.8	40.6	27.6	27.6	28.4
18 Netherlands	38.6	39.8	39.8	36.2	39.8	39.8	40.4	39.8	39.8	40.4	39.8	39.8	28.4
19 Poland	35.9	37.5	37.5	32.7	39.8	39.8	35.0	39.8	39.8	35.0	33.2	33.2	28.4
20 Portugal	35.9	36.5	36.5	34.6	39.8	39.8	38.0	39.8	39.8	38.0	30.3	30.3	28.4
21 Slovakia	37.4	39.8	39.8	32.7	39.8	39.8	35.0	39.8	39.8	35.0	39.8	39.8	28.4
22 Slovenia	37.9	39.8	39.8	34.0	39.8	39.8	37.1	39.8	39.8	37.1	39.8	39.8	28.4
23 Spain	36.4	35.6	35.6	38.2	39.8	39.8	42.4	39.8	39.8	42.4	27.6	27.6	30.2
24 Sweden	35.9	36.7	36.7	34.2	39.8	39.8	37.3	39.8	39.8	37.3	30.9	30.9	28.4
25 UK	35.8	36.2	36.2	35.2	39.8	39.8	38.8	39.8	39.8	38.8	29.4	29.4	28.4
Mean	37.0	37.9	38.0	35.1	40.3	40.4	38.2	40.7	40.7	38.6	33.4	33.5	29.3

Cost of capital for outbound investment
2005

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	5.9	6.0	7.3	6.9	7.1	8.3	6.9	7.1	8.3	3.8	4.0	5.2
2 Belgium	6.5	6.2	6.4	6.9	7.5	7.7	8.1	7.5	7.7	8.1	3.9	4.1	4.6
3 Bulgaria	5.7	4.9	5.1	7.0	5.9	6.0	7.9	5.9	6.0	7.9	3.1	3.3	5.2
4 Cyprus	5.7	4.9	5.1	7.2	5.8	6.0	8.1	5.8	6.0	8.1	3.2	3.4	5.5
5 Czech Republic	6.1	5.6	5.8	7.0	6.7	6.9	8.1	6.7	6.9	8.1	3.6	3.8	4.9
6 Denmark	6.4	5.9	6.1	7.1	7.1	7.3	8.3	7.1	7.3	8.3	3.8	4.0	5.0
7 Estonia	5.9	3.9	6.3	7.6	5.0	7.4	8.7	5.0	7.4	8.7	1.9	4.3	5.6
8 Finland	6.6	6.1	6.3	7.4	7.2	7.4	8.5	7.2	7.4	8.5	4.0	4.2	5.4
9 France	7.9	7.7	7.9	8.3	9.0	9.2	9.5	9.0	9.2	9.5	5.3	5.6	5.9
11 Greece	6.4	6.1	6.3	6.9	7.3	7.5	8.1	7.3	7.5	8.1	3.8	4.0	4.7
12 Hungary	6.1	5.3	5.5	7.4	6.3	6.5	8.4	6.3	6.5	8.4	3.5	3.7	5.5
13 Ireland	6.0	5.2	5.4	7.3	6.2	6.4	8.2	6.2	6.4	8.2	3.4	3.6	5.5
14 Italy	6.7	6.4	6.6	7.2	7.7	7.9	8.4	7.7	7.9	8.4	4.0	4.2	4.8
15 Latvia	5.9	5.2	5.3	7.2	6.1	6.3	8.2	6.1	6.3	8.2	3.4	3.6	5.5
16 Lithuania	5.6	4.8	5.0	6.9	5.8	5.9	7.8	5.8	5.9	7.8	3.0	3.2	5.1
17 Luxembourg	6.4	6.0	6.2	6.9	7.1	7.3	8.1	7.1	7.3	8.1	3.8	4.0	4.8
18 Malta	7.1	6.9	7.1	7.4	8.2	8.4	8.7	8.2	8.4	8.7	4.6	4.8	5.1
19 Netherlands	6.9	6.5	6.7	7.4	7.7	7.9	8.6	7.7	7.9	8.6	4.3	4.5	5.2
20 Poland	5.9	5.3	5.4	7.1	6.3	6.4	8.1	6.3	6.4	8.1	3.4	3.6	5.2
21 Portugal	6.4	5.9	6.1	7.1	7.0	7.2	8.2	7.0	7.2	8.2	3.8	4.0	5.0
22 Romania	6.0	5.1	5.7	7.3	6.1	6.7	8.3	6.1	6.7	8.3	3.2	3.8	5.4
23 Slovakia	5.9	5.2	5.4	7.0	6.2	6.4	8.0	6.2	6.4	8.0	3.3	3.5	5.1
24 Slovenia	6.1	5.6	5.8	7.0	6.7	6.9	8.1	6.7	6.9	8.1	3.6	3.8	5.0
25 Spain	8.1	7.8	8.1	8.5	9.3	9.6	10.0	9.3	9.6	10.0	5.0	5.3	5.7
26 Sweden	6.4	5.9	6.1	7.2	7.1	7.2	8.3	7.1	7.2	8.3	3.8	4.0	5.1
27 UK	7.2	6.8	7.0	7.8	8.0	8.2	9.0	8.0	8.2	9.0	4.7	4.9	5.7
28 Croatia	6.0	5.1	5.7	7.0	6.2	6.8	8.1	6.2	6.8	8.1	3.1	3.7	5.0
29 Norway	6.8	6.3	6.5	7.5	7.5	7.6	8.6	7.5	7.6	8.6	4.2	4.4	5.4
30 Switzerland	6.0	5.4	5.6	6.9	6.4	6.6	7.9	6.4	6.6	7.9	3.5	3.6	4.9
31 Turkey	6.9	6.0	7.3	7.4	7.3	8.6	8.7	7.3	8.6	8.7	3.6	4.9	5.0
32 Canada	8.7	8.2	9.0	8.9	9.5	10.4	10.2	9.5	10.4	10.2	5.7	6.5	6.3
33 Japan	9.6	8.9	10.5	9.4	10.4	12.0	10.9	10.4	12.0	10.9	6.0	7.6	6.5
34 USA	8.3	7.9	8.8	8.3	9.4	10.2	9.7	9.4	10.2	9.7	5.3	6.1	5.6
Mean	6.6	6.0	6.4	7.4	7.2	7.6	8.6	7.2	7.6	8.6	3.9	4.3	5.3

EATR for outbound investment
2005

Germany	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	24.9	23.0	23.7	28.2	27.0	27.7	32.2	27.0	27.7	32.2	15.6	16.2	20.7
2 Belgium	31.4	30.5	31.2	32.6	34.5	35.2	36.6	34.5	35.2	36.6	23.0	23.7	25.1
3 Bulgaria	15.3	12.2	12.8	20.7	16.2	16.9	24.7	16.2	16.9	24.7	4.7	5.4	13.3
4 Cyprus	12.7	9.2	9.8	19.1	13.2	13.9	23.1	13.2	13.9	23.1	1.7	2.4	11.7
5 Czech Republic	24.7	22.9	23.6	27.7	26.9	27.6	31.7	26.9	27.6	31.7	15.4	16.1	20.3
6 Denmark	27.0	25.4	26.1	29.6	29.4	30.1	33.6	29.4	30.1	33.6	18.0	18.6	22.1
7 Estonia	22.6	15.1	24.0	28.8	19.1	28.0	32.8	19.1	28.0	32.8	7.7	16.6	21.4
8 Finland	26.4	24.6	25.3	29.4	28.6	29.3	33.4	28.6	29.3	33.4	17.1	17.8	22.0
9 France	36.6	35.7	36.4	37.5	39.8	40.5	41.6	39.8	40.5	41.6	28.2	28.9	30.0
11 Greece	29.7	28.5	29.2	31.3	32.6	33.2	35.3	32.6	33.2	35.3	21.1	21.8	23.9
12 Hungary	18.7	15.7	16.4	23.9	19.7	20.4	27.9	19.7	20.4	27.9	8.2	8.9	16.5
13 Ireland	16.4	13.3	14.0	21.9	17.3	18.0	25.9	17.3	18.0	25.9	5.9	6.6	14.5
14 Italy	33.6	32.6	33.3	35.0	36.6	37.3	39.0	36.6	37.3	39.0	25.1	25.8	27.6
15 Latvia	16.3	13.2	13.9	21.8	17.3	17.9	25.9	17.3	17.9	25.9	5.8	6.5	14.4
16 Lithuania	14.8	11.7	12.4	20.3	15.8	16.4	24.3	15.8	16.4	24.3	4.3	5.0	12.9
17 Luxembourg	28.4	27.1	27.8	30.4	31.1	31.8	34.4	31.1	31.8	34.4	19.7	20.3	23.0
18 Malta	34.1	33.2	33.9	35.0	37.2	37.9	39.0	37.2	37.9	39.0	25.8	26.5	27.6
19 Netherlands	31.0	29.8	30.5	32.8	33.8	34.5	36.8	33.8	34.5	36.8	22.4	23.1	25.3
20 Poland	19.1	16.5	17.2	23.7	20.5	21.2	27.7	20.5	21.2	27.7	9.0	9.7	16.3
21 Portugal	26.5	24.8	25.5	29.1	28.8	29.5	33.2	28.8	29.5	33.2	17.4	18.1	21.7
22 Romania	20.4	16.7	19.2	25.3	20.7	23.2	29.3	20.7	23.2	29.3	9.3	11.7	17.8
23 Slovakia	18.9	16.2	16.9	23.4	20.2	20.9	27.5	20.2	20.9	27.5	8.8	9.5	16.0
24 Slovenia	24.0	22.1	22.8	27.2	26.1	26.8	31.3	26.1	26.8	31.3	14.6	15.3	19.8
25 Spain	38.3	37.4	38.1	39.2	41.4	42.1	43.2	41.4	42.1	43.2	30.0	30.7	31.8
26 Sweden	26.6	24.9	25.6	29.3	28.9	29.6	33.3	28.9	29.6	33.3	17.5	18.1	21.8
27 UK	31.2	29.8	30.5	33.3	33.8	34.5	37.3	33.8	34.5	37.3	22.3	23.0	25.8
28 Croatia	22.8	19.5	22.0	26.8	23.5	26.0	30.8	23.5	26.0	30.8	12.1	14.5	19.3
29 Norway	28.3	26.7	27.4	30.9	30.7	31.4	34.9	30.7	31.4	34.9	19.3	20.0	23.4
30 Switzerland	20.8	18.7	19.4	24.4	22.7	23.4	28.4	22.7	23.4	28.4	11.3	11.9	17.0
31 Turkey	34.7	31.8	35.9	36.3	35.8	39.9	40.3	35.8	39.9	40.3	24.3	28.5	28.8
32 Canada	41.3	39.9	42.3	41.9	43.9	46.3	45.9	43.9	46.3	45.9	32.4	34.8	34.4
33 Japan	47.8	46.0	50.2	47.3	50.0	54.2	51.3	50.0	54.2	51.3	38.5	42.7	39.8
34 USA	42.2	41.0	43.5	41.9	45.1	47.5	46.0	45.1	47.5	46.0	33.6	36.0	34.5
Mean	26.9	24.7	26.1	29.9	28.7	30.1	33.9	28.7	30.1	33.9	17.3	18.6	22.4

Cost of capital for inbound investment
2005

Germany	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.4	7.4	6.5	8.4	8.4	7.5	8.4	8.4	7.5	5.5	5.5	4.6
2 Belgium	7.1	7.0	7.2	7.2	8.4	8.6	8.6	8.4	8.6	8.6	4.4	4.6	4.6
3 Bulgaria	7.8	7.7	9.7	5.9	8.4	10.4	6.7	8.4	10.4	6.7	6.4	8.4	4.6
4 Cyprus	7.1	8.0	8.0	5.3	8.4	8.4	5.8	8.4	8.4	5.8	7.1	7.1	4.5
5 Czech Republic	7.8	8.4	8.4	6.6	8.4	8.4	7.6	8.4	8.4	7.6	8.4	8.4	4.6
6 Denmark	7.1	7.3	7.3	6.7	8.4	8.4	7.8	8.4	8.4	7.8	5.2	5.2	4.6
7 Estonia	7.5	8.8	8.8	5.0	8.4	8.4	4.6	12.0	12.0	8.3	8.4	8.4	4.6
8 Finland	7.1	7.4	7.4	6.6	8.4	8.4	7.6	8.4	8.4	7.6	5.4	5.4	4.6
9 France	7.1	7.0	7.2	7.3	8.4	8.6	8.7	8.4	8.6	8.7	4.3	4.5	4.6
11 Greece	7.1	7.1	7.1	7.0	8.4	8.4	8.3	8.4	8.4	8.3	4.7	4.7	4.6
12 Hungary	7.2	7.8	7.8	6.0	8.4	8.4	6.7	8.4	8.4	6.7	6.6	6.6	4.8
13 Ireland	7.5	7.8	7.8	6.9	8.4	8.4	7.5	8.4	8.4	7.5	6.7	6.7	5.8
14 Italy	7.3	7.1	7.3	7.7	8.4	8.6	9.0	8.4	8.6	9.0	4.6	4.8	5.2
15 Latvia	7.1	7.8	7.8	5.7	8.4	8.4	6.4	8.4	8.4	6.4	6.7	6.7	4.6
16 Lithuania	7.1	7.8	7.8	5.7	8.4	8.4	6.4	8.4	8.4	6.4	6.7	6.7	4.6
17 Luxembourg	7.1	7.2	7.2	6.9	8.4	8.4	8.1	8.4	8.4	8.1	4.9	4.9	4.6
18 Malta	7.1	7.0	7.0	7.2	8.4	8.4	8.6	8.4	8.4	8.6	4.4	4.4	4.6
19 Netherlands	7.9	8.4	8.4	7.0	8.4	8.4	8.2	8.4	8.4	8.2	8.4	8.4	4.6
20 Poland	7.1	7.6	7.6	6.0	8.4	8.4	6.8	8.4	8.4	6.8	6.2	6.2	4.6
21 Portugal	7.1	7.3	7.3	6.7	8.4	8.4	7.8	8.4	8.4	7.8	5.2	5.2	4.6
22 Romania	7.3	7.7	8.3	5.9	8.4	9.0	6.6	8.4	9.0	6.6	6.5	7.1	4.6
23 Slovakia	7.6	8.4	8.4	6.0	8.4	8.4	6.8	8.4	8.4	6.8	8.4	8.4	4.6
24 Slovenia	7.8	8.4	8.4	6.5	8.4	8.4	7.5	8.4	8.4	7.5	8.4	8.4	4.6
25 Spain	7.5	7.0	7.0	8.4	8.4	8.4	9.8	8.4	8.4	9.8	4.4	4.4	5.8
26 Sweden	7.1	7.3	7.3	6.7	8.4	8.4	7.8	8.4	8.4	7.8	5.3	5.3	4.6
27 UK	7.1	7.2	7.2	6.9	8.4	8.4	8.1	8.4	8.4	8.1	5.0	5.0	4.6
28 Croatia	7.8	7.5	9.5	6.4	8.4	10.4	7.3	8.4	10.4	7.3	5.7	7.7	4.6
29 Norway	7.1	7.3	7.3	6.7	8.4	8.4	7.8	8.4	8.4	7.8	5.2	5.2	4.6
30 Switzerland	7.1	7.5	7.5	6.2	8.4	8.4	7.1	8.4	8.4	7.1	6.0	6.0	4.6
31 Turkey	7.8	7.0	9.0	7.3	8.4	10.4	8.7	8.4	10.4	8.7	4.3	6.4	4.6
32 Canada	7.1	6.9	7.5	7.0	8.4	9.0	8.5	8.4	9.0	8.5	4.0	4.6	4.1
33 Japan	7.7	6.5	8.5	8.2	8.4	10.4	10.1	8.4	10.4	10.1	2.9	5.0	4.7
34 USA	7.1	6.7	7.3	7.2	8.4	9.0	8.9	8.4	9.0	8.9	3.6	4.2	4.1
Mean	7.3	7.5	7.8	6.6	8.4	8.7	7.7	8.5	8.8	7.8	5.8	6.1	4.7

EATR for inbound investment
2005

Germany	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	35.9	36.8	36.8	34.0	39.8	39.8	37.1	39.8	39.8	37.1	31.1	31.1	28.4
2 Belgium	36.7	36.3	36.9	36.9	40.4	41.0	41.0	40.4	41.0	41.0	28.6	29.2	29.2
3 Bulgaria	43.5	43.3	48.5	38.8	45.1	50.3	40.6	45.1	50.3	40.6	39.9	45.1	35.4
4 Cyprus	35.8	38.5	38.5	30.5	39.8	39.8	31.9	39.8	39.8	31.9	36.0	36.0	28.0
5 Czech Republic	38.0	39.8	39.8	34.3	39.8	39.8	37.4	39.8	39.8	37.4	39.8	39.8	28.4
6 Denmark	35.9	36.4	36.4	34.7	39.8	39.8	38.1	39.8	39.8	38.1	30.1	30.1	28.4
7 Estonia	46.2	49.1	49.1	40.4	48.3	48.3	39.6	56.6	56.6	47.9	48.3	48.3	39.6
8 Finland	35.9	36.7	36.7	34.3	39.8	39.8	37.4	39.8	39.8	37.4	30.8	30.8	28.4
9 France	36.7	36.2	36.8	37.1	40.4	41.0	41.4	40.4	41.0	41.4	28.3	28.9	29.2
11 Greece	35.8	35.9	35.9	35.6	39.8	39.8	39.5	39.8	39.8	39.5	28.7	28.7	28.4
12 Hungary	36.1	37.9	37.9	32.6	39.8	39.8	34.6	39.8	39.8	34.6	34.3	34.3	29.0
13 Ireland	37.1	38.0	38.0	35.3	39.8	39.8	37.1	39.8	39.8	37.1	34.6	34.6	31.9
14 Italy	37.3	36.6	37.2	38.3	40.5	41.1	42.2	40.5	41.1	42.2	29.3	29.9	31.0
15 Latvia	35.9	38.0	38.0	31.8	39.8	39.8	33.6	39.8	39.8	33.6	34.6	34.6	28.4
16 Lithuania	35.9	38.0	38.0	31.8	39.8	39.8	33.6	39.8	39.8	33.6	34.6	34.6	28.4
17 Luxembourg	35.8	36.1	36.1	35.3	39.8	39.8	39.0	39.8	39.8	39.0	29.2	29.2	28.4
18 Malta	35.8	35.6	35.6	36.3	39.8	39.8	40.6	39.8	39.8	40.6	27.6	27.6	28.4
19 Netherlands	38.4	39.8	39.8	35.5	39.8	39.8	39.4	39.8	39.8	39.4	39.8	39.8	28.4
20 Poland	35.9	37.5	37.5	32.7	39.8	39.8	35.0	39.8	39.8	35.0	33.2	33.2	28.4
21 Portugal	35.9	36.5	36.5	34.6	39.8	39.8	38.0	39.8	39.8	38.0	30.3	30.3	28.4
22 Romania	38.4	39.6	41.4	34.3	41.6	43.3	36.3	41.6	43.3	36.3	36.0	37.8	30.7
23 Slovakia	37.4	39.8	39.8	32.7	39.8	39.8	35.0	39.8	39.8	35.0	39.8	39.8	28.4
24 Slovenia	37.9	39.8	39.8	34.0	39.8	39.8	37.1	39.8	39.8	37.1	39.8	39.8	28.4
25 Spain	36.4	35.6	35.6	38.2	39.8	39.8	42.4	39.8	39.8	42.4	27.6	27.6	30.2
26 Sweden	35.9	36.5	36.5	34.6	39.8	39.8	37.9	39.8	39.8	37.9	30.3	30.3	28.4
27 UK	35.8	36.2	36.2	35.2	39.8	39.8	38.8	39.8	39.8	38.8	29.4	29.4	28.4
28 Croatia	43.5	42.7	47.9	39.9	45.1	50.3	42.3	45.1	50.3	42.3	38.1	43.4	35.4
29 Norway	35.9	36.4	36.4	34.7	39.8	39.8	38.1	39.8	39.8	38.1	30.1	30.1	28.4
30 Switzerland	35.9	37.2	37.2	33.2	39.8	39.8	35.8	39.8	39.8	35.8	32.4	32.4	28.4
31 Turkey	43.4	41.4	46.7	42.2	45.1	50.3	45.8	45.1	50.3	45.8	34.7	39.9	35.4
32 Canada	37.9	37.2	38.9	37.5	41.6	43.3	41.9	41.6	43.3	41.9	29.0	30.7	29.3
33 Japan	43.4	40.2	45.4	44.6	45.1	50.3	49.6	45.1	50.3	49.6	31.0	36.2	35.5
34 USA	37.8	36.8	38.5	38.1	41.6	43.3	42.9	41.6	43.3	42.9	27.8	29.6	29.1
Mean	37.7	38.3	39.1	35.8	40.9	41.8	38.8	41.2	42.0	39.1	33.2	34.0	30.0

Cost of capital for outbound investment
2006

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	5.9	6.0	7.3	6.9	7.1	8.3	6.9	7.1	8.3	3.8	4.0	5.2
2 Belgium	5.3	4.4	4.7	6.9	5.7	5.9	8.1	5.7	5.9	8.1	2.1	2.3	4.6
3 Bulgaria	5.7	4.9	5.1	7.0	5.9	6.0	7.9	5.9	6.0	7.9	3.1	3.3	5.2
4 Cyprus	5.7	4.9	5.1	7.2	5.8	6.0	8.1	5.8	6.0	8.1	3.2	3.4	5.5
5 Czech Republic	6.0	5.5	5.7	7.0	6.6	6.7	8.0	6.6	6.7	8.0	3.5	3.7	5.0
6 Denmark	6.4	5.9	6.1	7.1	7.1	7.3	8.3	7.1	7.3	8.3	3.8	4.0	5.0
7 Estonia	5.9	3.9	6.2	7.6	5.0	7.3	8.6	5.0	7.3	8.6	2.0	4.2	5.6
8 Finland	6.6	6.1	6.3	7.4	7.2	7.4	8.5	7.2	7.4	8.5	4.0	4.2	5.4
9 France	7.9	7.6	7.9	8.3	8.9	9.1	9.5	8.9	9.1	9.5	5.3	5.5	5.9
11 Greece	6.2	5.8	6.0	6.9	7.0	7.2	8.1	7.0	7.2	8.1	3.7	3.9	4.8
12 Hungary	6.0	5.3	5.5	7.3	6.3	6.4	8.3	6.3	6.4	8.3	3.5	3.6	5.5
13 Ireland	6.0	5.2	5.4	7.3	6.2	6.4	8.2	6.2	6.4	8.2	3.4	3.6	5.5
14 Italy	6.7	6.4	6.6	7.2	7.7	7.9	8.4	7.7	7.9	8.4	4.0	4.2	4.8
15 Latvia	5.9	5.2	5.3	7.2	6.1	6.3	8.2	6.1	6.3	8.2	3.4	3.6	5.5
16 Lithuania	5.7	5.0	5.2	6.8	6.0	6.2	7.8	6.0	6.2	7.8	3.1	3.3	4.9
17 Luxembourg	6.3	5.9	6.1	6.9	7.1	7.3	8.1	7.1	7.3	8.1	3.7	3.9	4.8
18 Malta	7.1	6.9	7.1	7.4	8.2	8.4	8.7	8.2	8.4	8.7	4.6	4.8	5.1
19 Netherlands	6.8	6.3	6.5	7.4	7.5	7.7	8.5	7.5	7.7	8.5	4.2	4.4	5.2
20 Poland	5.9	5.3	5.4	7.1	6.3	6.4	8.1	6.3	6.4	8.1	3.4	3.6	5.2
21 Portugal	6.4	5.9	6.1	7.1	7.0	7.2	8.2	7.0	7.2	8.2	3.8	4.0	5.0
22 Romania	6.0	5.1	5.7	7.3	6.1	6.7	8.3	6.1	6.7	8.3	3.2	3.8	5.4
23 Slovakia	5.9	5.2	5.4	7.0	6.2	6.4	8.0	6.2	6.4	8.0	3.3	3.5	5.1
24 Slovenia	6.1	5.6	5.8	7.0	6.7	6.9	8.1	6.7	6.9	8.1	3.6	3.8	5.0
25 Spain	8.1	7.8	8.1	8.5	9.3	9.6	10.0	9.3	9.6	10.0	5.0	5.3	5.7
26 Sweden	6.4	5.9	6.1	7.2	7.1	7.2	8.3	7.1	7.2	8.3	3.8	4.0	5.1
27 UK	7.2	6.8	7.0	7.8	8.0	8.2	9.0	8.0	8.2	9.0	4.6	4.8	5.6
28 Croatia	6.0	5.1	5.7	7.0	6.2	6.8	8.1	6.2	6.8	8.1	3.1	3.7	5.0
29 Norway	6.2	5.5	5.7	7.5	6.6	6.8	8.6	6.6	6.8	8.6	3.4	3.6	5.4
30 Switzerland	6.0	5.4	5.6	6.9	6.4	6.6	7.9	6.4	6.6	7.9	3.5	3.6	4.9
31 Turkey	6.3	5.2	6.4	7.4	6.3	7.5	8.5	6.3	7.5	8.5	3.1	4.3	5.2
32 Canada	8.6	8.1	8.9	8.7	9.4	10.2	10.1	9.4	10.2	10.1	5.5	6.4	6.2
33 Japan	9.6	8.9	10.5	9.4	10.4	12.0	10.9	10.4	12.0	10.9	6.0	7.6	6.5
34 USA	8.3	7.9	8.8	8.3	9.4	10.2	9.7	9.4	10.2	9.7	5.3	6.1	5.6
Mean	6.5	5.9	6.3	7.4	7.0	7.4	8.5	7.0	7.4	8.5	3.8	4.2	5.3

EATR for outbound investment
2006

Germany	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	24.9	23.0	23.7	28.2	27.0	27.7	32.2	27.0	27.7	32.2	15.6	16.2	20.7
2 Belgium	27.5	24.7	25.3	32.5	28.7	29.4	36.5	28.7	29.4	36.5	17.2	17.9	25.1
3 Bulgaria	15.3	12.2	12.8	20.7	16.2	16.9	24.7	16.2	16.9	24.7	4.7	5.4	13.3
4 Cyprus	12.7	9.2	9.8	19.1	13.2	13.9	23.1	13.2	13.9	23.1	1.7	2.4	11.7
5 Czech Republic	23.0	20.9	21.6	26.4	24.9	25.6	30.4	24.9	25.6	30.4	13.5	14.2	19.0
6 Denmark	27.0	25.4	26.1	29.6	29.4	30.1	33.6	29.4	30.1	33.6	18.0	18.6	22.1
7 Estonia	21.8	14.4	22.9	28.1	18.4	26.9	32.1	18.4	26.9	32.1	6.9	15.5	20.6
8 Finland	26.4	24.6	25.3	29.4	28.6	29.3	33.4	28.6	29.3	33.4	17.1	17.8	22.0
9 France	36.2	35.3	36.0	37.2	39.3	40.0	41.3	39.3	40.0	41.3	27.8	28.5	29.8
11 Greece	27.1	25.6	26.3	29.4	29.6	30.3	33.4	29.6	30.3	33.4	18.2	18.9	22.0
12 Hungary	18.3	15.3	16.0	23.6	19.3	20.0	27.6	19.3	20.0	27.6	7.9	8.6	16.1
13 Ireland	16.4	13.3	14.0	21.9	17.3	18.0	25.9	17.3	18.0	25.9	5.9	6.6	14.5
14 Italy	33.6	32.6	33.3	35.0	36.6	37.3	39.0	36.6	37.3	39.0	25.1	25.8	27.6
15 Latvia	16.3	13.2	13.9	21.8	17.3	17.9	25.9	17.3	17.9	25.9	5.8	6.5	14.4
16 Lithuania	18.1	15.4	16.1	22.6	19.4	20.1	26.6	19.4	20.1	26.6	8.0	8.7	15.2
17 Luxembourg	27.8	26.4	27.1	30.0	30.4	31.1	34.0	30.4	31.1	34.0	18.9	19.6	22.5
18 Malta	34.1	33.2	33.9	35.0	37.2	37.9	39.0	37.2	37.9	39.0	25.8	26.5	27.6
19 Netherlands	29.3	27.9	28.6	31.5	31.9	32.6	35.5	31.9	32.6	35.5	20.4	21.1	24.0
20 Poland	19.1	16.5	17.2	23.7	20.5	21.2	27.7	20.5	21.2	27.7	9.0	9.7	16.3
21 Portugal	26.5	24.8	25.5	29.1	28.8	29.5	33.2	28.8	29.5	33.2	17.4	18.1	21.7
22 Romania	20.4	16.7	19.2	25.3	20.7	23.2	29.3	20.7	23.2	29.3	9.3	11.7	17.8
23 Slovakia	18.9	16.2	16.9	23.4	20.2	20.9	27.5	20.2	20.9	27.5	8.8	9.5	16.0
24 Slovenia	24.0	22.1	22.8	27.2	26.1	26.8	31.3	26.1	26.8	31.3	14.6	15.3	19.8
25 Spain	38.3	37.4	38.1	39.2	41.4	42.1	43.2	41.4	42.1	43.2	30.0	30.7	31.8
26 Sweden	26.6	24.9	25.6	29.3	28.9	29.6	33.3	28.9	29.6	33.3	17.5	18.1	21.8
27 UK	31.1	29.7	30.4	33.2	33.7	34.4	37.2	33.7	34.4	37.2	22.2	22.9	25.7
28 Croatia	22.8	19.5	22.0	26.8	23.5	26.0	30.8	23.5	26.0	30.8	12.1	14.5	19.3
29 Norway	26.4	23.8	24.5	30.9	27.8	28.5	34.9	27.8	28.5	34.9	16.4	17.1	23.4
30 Switzerland	20.8	18.7	19.4	24.4	22.7	23.4	28.4	22.7	23.4	28.4	11.3	11.9	17.0
31 Turkey	26.8	22.9	27.1	30.5	26.9	31.1	34.5	26.9	31.1	34.5	15.5	19.6	23.0
32 Canada	41.0	39.5	42.0	41.6	43.6	46.0	45.6	43.6	46.0	45.6	32.1	34.5	34.1
33 Japan	47.8	46.0	50.2	47.3	50.0	54.2	51.3	50.0	54.2	51.3	38.5	42.7	39.8
34 USA	42.2	41.0	43.5	41.9	45.1	47.5	46.0	45.1	47.5	46.0	33.6	36.0	34.5
Mean	26.3	24.0	25.4	29.6	28.0	29.4	33.6	28.0	29.4	33.6	16.6	17.9	22.1

Cost of capital for inbound investment
2006

Germany	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	7.3	7.3	6.4	8.3	8.3	7.4	8.3	8.3	7.4	5.4	5.4	4.5
2 Belgium	6.1	6.0	6.2	6.2	6.9	7.1	7.1	6.9	7.1	7.1	4.3	4.5	4.5
3 Bulgaria	7.7	7.6	9.6	5.8	8.3	10.3	6.5	8.3	10.3	6.5	6.3	8.3	4.5
4 Cyprus	7.0	7.8	7.8	5.2	8.3	8.3	5.7	8.3	8.3	5.7	7.0	7.0	4.4
5 Czech Republic	7.6	8.3	8.3	6.3	8.3	8.3	7.3	8.3	8.3	7.3	8.3	8.3	4.5
6 Denmark	7.0	7.2	7.2	6.6	8.3	8.3	7.7	8.3	8.3	7.7	5.1	5.1	4.5
7 Estonia	7.4	8.6	8.6	4.9	8.3	8.3	4.5	11.7	11.7	7.9	8.3	8.3	4.5
8 Finland	7.0	7.2	7.2	6.5	8.3	8.3	7.5	8.3	8.3	7.5	5.3	5.3	4.5
9 France	7.0	6.9	7.1	7.1	8.3	8.5	8.5	8.3	8.5	8.5	4.3	4.5	4.5
11 Greece	7.0	7.1	7.1	6.7	8.3	8.3	7.8	8.3	8.3	7.8	5.0	5.0	4.5
12 Hungary	7.1	7.7	7.7	5.9	8.3	8.3	6.5	8.3	8.3	6.5	6.5	6.5	4.7
13 Ireland	7.4	7.7	7.7	6.8	8.3	8.3	7.4	8.3	8.3	7.4	6.6	6.6	5.7
14 Italy	7.2	7.0	7.2	7.6	8.3	8.5	8.9	8.3	8.5	8.9	4.5	4.7	5.1
15 Latvia	7.0	7.7	7.7	5.6	8.3	8.3	6.2	8.3	8.3	6.2	6.6	6.6	4.5
16 Lithuania	7.0	7.5	7.5	5.9	8.3	8.3	6.7	8.3	8.3	6.7	6.1	6.1	4.5
17 Luxembourg	7.0	7.1	7.1	6.7	8.3	8.3	7.9	8.3	8.3	7.9	4.9	4.9	4.5
18 Malta	7.0	6.9	6.9	7.1	8.3	8.3	8.5	8.3	8.3	8.5	4.3	4.3	4.5
19 Netherlands	7.8	8.3	8.3	6.7	8.3	8.3	7.9	8.3	8.3	7.9	8.3	8.3	4.5
20 Poland	7.0	7.5	7.5	5.9	8.3	8.3	6.7	8.3	8.3	6.7	6.1	6.1	4.5
21 Portugal	7.0	7.2	7.2	6.6	8.3	8.3	7.7	8.3	8.3	7.7	5.1	5.1	4.5
22 Romania	7.2	7.6	8.2	5.8	8.3	8.9	6.5	8.3	8.9	6.5	6.4	7.0	4.5
23 Slovakia	7.5	8.3	8.3	5.9	8.3	8.3	6.7	8.3	8.3	6.7	8.3	8.3	4.5
24 Slovenia	7.7	8.3	8.3	6.4	8.3	8.3	7.4	8.3	8.3	7.4	8.3	8.3	4.5
25 Spain	7.4	6.9	6.9	8.3	8.3	8.3	9.7	8.3	8.3	9.7	4.3	4.3	5.7
26 Sweden	7.0	7.2	7.2	6.6	8.3	8.3	7.7	8.3	8.3	7.7	5.2	5.2	4.5
27 UK	7.0	7.1	7.1	6.8	8.3	8.3	8.0	8.3	8.3	8.0	4.8	4.8	4.5
28 Croatia	7.7	7.3	9.4	6.3	8.3	10.3	7.2	8.3	10.3	7.2	5.6	7.6	4.5
29 Norway	6.5	6.7	6.7	6.2	7.6	7.6	7.1	7.6	7.6	7.1	5.1	5.1	4.5
30 Switzerland	7.0	7.4	7.4	6.1	8.3	8.3	7.0	8.3	8.3	7.0	5.8	5.8	4.5
31 Turkey	7.7	7.3	9.4	6.3	8.3	10.3	7.2	8.3	10.3	7.2	5.6	7.6	4.5
32 Canada	7.0	6.8	7.4	6.9	8.3	8.9	8.4	8.3	8.9	8.4	3.9	4.5	4.0
33 Japan	7.6	6.4	8.4	8.1	8.3	10.3	10.0	8.3	10.3	10.0	2.8	4.8	4.6
34 USA	7.0	6.6	7.2	7.1	8.3	8.9	8.7	8.3	8.9	8.7	3.5	4.1	4.0
Mean	7.2	7.4	7.7	6.5	8.2	8.5	7.5	8.3	8.7	7.6	5.7	6.0	4.6

EATR for inbound investment
2006

Germany	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.5	36.4	36.4	33.7	39.5	39.5	36.8	39.5	39.5	36.8	30.8	30.8	28.0
2 Belgium	33.7	33.3	33.9	33.9	36.0	36.6	36.6	36.0	36.6	36.6	28.3	28.9	28.8
3 Bulgaria	43.2	43.0	48.2	38.5	44.8	50.0	40.3	44.8	50.0	40.3	39.6	44.8	35.1
4 Cyprus	35.5	38.2	38.2	30.2	39.5	39.5	31.5	39.5	39.5	31.5	35.7	35.7	27.7
5 Czech Republic	37.5	39.5	39.5	33.5	39.5	39.5	36.4	39.5	39.5	36.4	39.5	39.5	28.0
6 Denmark	35.5	36.1	36.1	34.4	39.5	39.5	37.8	39.5	39.5	37.8	29.7	29.7	28.0
7 Estonia	45.5	48.5	48.5	39.6	47.7	47.7	38.8	55.7	55.7	46.9	47.7	47.7	38.8
8 Finland	35.5	36.3	36.3	33.9	39.5	39.5	37.1	39.5	39.5	37.1	30.4	30.4	28.0
9 France	36.4	35.9	36.5	36.7	40.1	40.7	40.8	40.1	40.7	40.8	28.1	28.7	28.9
11 Greece	35.5	36.0	36.0	34.6	39.5	39.5	38.1	39.5	39.5	38.1	29.4	29.4	28.0
12 Hungary	35.8	37.6	37.6	32.2	39.5	39.5	34.2	39.5	39.5	34.2	34.0	34.0	28.7
13 Ireland	36.8	37.7	37.7	34.9	39.5	39.5	36.8	39.5	39.5	36.8	34.3	34.3	31.5
14 Italy	37.0	36.2	36.9	38.0	40.2	40.8	41.9	40.2	40.8	41.9	28.9	29.6	30.7
15 Latvia	35.6	37.7	37.7	31.4	39.5	39.5	33.3	39.5	39.5	33.3	34.3	34.3	28.0
16 Lithuania	35.6	37.2	37.2	32.3	39.5	39.5	34.7	39.5	39.5	34.7	32.9	32.9	28.0
17 Luxembourg	35.5	35.9	35.9	34.8	39.5	39.5	38.4	39.5	39.5	38.4	29.2	29.2	28.0
18 Malta	35.5	35.2	35.2	36.0	39.5	39.5	40.2	39.5	39.5	40.2	27.3	27.3	28.0
19 Netherlands	37.9	39.5	39.5	34.7	39.5	39.5	38.4	39.5	39.5	38.4	39.5	39.5	28.0
20 Poland	35.6	37.2	37.2	32.3	39.5	39.5	34.7	39.5	39.5	34.7	32.9	32.9	28.0
21 Portugal	35.5	36.1	36.1	34.3	39.5	39.5	37.6	39.5	39.5	37.6	29.9	29.9	28.0
22 Romania	38.1	39.3	41.1	34.0	41.3	43.0	36.0	41.3	43.0	36.0	35.7	37.4	30.4
23 Slovakia	37.1	39.5	39.5	32.3	39.5	39.5	34.7	39.5	39.5	34.7	39.5	39.5	28.0
24 Slovenia	37.6	39.5	39.5	33.7	39.5	39.5	36.8	39.5	39.5	36.8	39.5	39.5	28.0
25 Spain	36.1	35.2	35.2	37.8	39.5	39.5	42.1	39.5	39.5	42.1	27.3	27.3	29.9
26 Sweden	35.5	36.2	36.2	34.2	39.5	39.5	37.6	39.5	39.5	37.6	30.0	30.0	28.0
27 UK	35.5	35.8	35.8	34.8	39.5	39.5	38.5	39.5	39.5	38.5	29.0	29.0	28.0
28 Croatia	43.2	42.4	47.6	39.6	44.8	50.0	42.1	44.8	50.0	42.1	37.9	43.1	35.1
29 Norway	34.2	34.7	34.7	33.1	37.4	37.4	35.8	37.4	37.4	35.8	29.7	29.7	28.0
30 Switzerland	35.6	36.9	36.9	32.9	39.5	39.5	35.5	39.5	39.5	35.5	32.1	32.1	28.0
31 Turkey	43.2	42.4	47.6	39.6	44.8	50.0	42.1	44.8	50.0	42.1	37.9	43.1	35.1
32 Canada	37.6	36.9	38.6	37.2	41.3	43.0	41.6	41.3	43.0	41.6	28.7	30.4	29.0
33 Japan	43.1	39.9	45.1	44.4	44.8	50.0	49.3	44.8	50.0	49.3	30.7	35.9	35.2
34 USA	37.5	36.5	38.2	37.8	41.3	43.0	42.6	41.3	43.0	42.6	27.5	29.2	28.8
Mean	37.2	37.8	38.7	35.2	40.4	41.3	38.1	40.7	41.5	38.4	33.0	33.8	29.7

Cost of capital for outbound investment
2007

Germany	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	5.9	6.0	7.3	6.9	7.1	8.3	6.9	7.1	8.3	3.8	4.0	5.2
2 Belgium	5.2	4.3	4.5	6.9	5.5	5.7	8.1	5.5	5.7	8.1	2.0	2.2	4.6
3 Bulgaria	5.5	4.7	4.8	7.0	5.6	5.7	7.9	5.6	5.7	7.9	3.0	3.1	5.3
4 Cyprus	5.7	4.9	5.1	7.2	5.8	6.0	8.1	5.8	6.0	8.1	3.2	3.4	5.5
5 Czech Republic	6.0	5.5	5.7	7.0	6.6	6.7	8.0	6.6	6.7	8.0	3.5	3.7	5.0
6 Denmark	6.2	5.7	5.9	7.1	6.8	7.0	8.2	6.8	7.0	8.2	3.7	3.9	5.1
7 Estonia	5.9	4.0	6.1	7.5	5.0	7.1	8.6	5.0	7.1	8.6	2.0	4.2	5.6
8 Finland	6.6	6.1	6.3	7.4	7.2	7.4	8.5	7.2	7.4	8.5	4.0	4.2	5.4
9 France	8.0	7.7	7.9	8.3	9.0	9.2	9.6	9.0	9.2	9.6	5.4	5.6	6.0
11 Greece	6.0	5.5	5.7	6.9	6.6	6.8	8.0	6.6	6.8	8.0	3.5	3.7	4.9
12 Hungary	6.2	5.5	5.7	7.3	6.5	6.7	8.3	6.5	6.7	8.3	3.6	3.8	5.4
13 Ireland	6.0	5.2	5.4	7.3	6.2	6.4	8.2	6.2	6.4	8.2	3.4	3.6	5.5
14 Italy	6.7	6.4	6.6	7.2	7.7	7.9	8.4	7.7	7.9	8.4	4.0	4.2	4.8
15 Latvia	5.9	5.2	5.3	7.2	6.1	6.3	8.2	6.1	6.3	8.2	3.4	3.6	5.5
16 Lithuania	5.6	4.9	5.1	6.8	5.9	6.1	7.8	5.9	6.1	7.8	3.1	3.3	5.0
17 Luxembourg	6.3	5.9	6.1	6.9	7.1	7.3	8.1	7.1	7.3	8.1	3.7	3.9	4.8
18 Malta	7.1	6.9	7.1	7.4	8.2	8.4	8.7	8.2	8.4	8.7	4.6	4.8	5.1
19 Netherlands	6.5	6.0	6.1	7.3	7.1	7.2	8.4	7.1	7.2	8.4	3.9	4.1	5.3
20 Poland	6.0	5.4	5.5	7.2	6.4	6.5	8.2	6.4	6.5	8.2	3.5	3.7	5.3
21 Portugal	6.3	5.8	6.0	7.1	6.9	7.1	8.2	6.9	7.1	8.2	3.7	3.9	5.0
22 Romania	5.9	5.2	5.3	7.2	6.1	6.3	8.1	6.1	6.3	8.1	3.4	3.5	5.4
23 Slovakia	5.9	5.2	5.4	7.0	6.2	6.4	8.0	6.2	6.4	8.0	3.3	3.5	5.1
24 Slovenia	6.1	5.6	5.7	7.1	6.6	6.8	8.2	6.6	6.8	8.2	3.6	3.8	5.1
25 Spain	7.9	7.5	7.8	8.4	8.9	9.2	9.8	8.9	9.2	9.8	4.8	5.1	5.7
26 Sweden	6.4	5.9	6.1	7.2	7.1	7.2	8.3	7.1	7.2	8.3	3.8	4.0	5.1
27 UK	7.2	6.8	7.0	7.8	8.0	8.2	9.0	8.0	8.2	9.0	4.6	4.8	5.7
28 Croatia	6.0	5.1	5.7	7.0	6.2	6.8	8.1	6.2	6.8	8.1	3.1	3.7	5.0
29 Norway	6.2	5.5	5.7	7.5	6.6	6.8	8.6	6.6	6.8	8.6	3.4	3.6	5.4
30 Switzerland	6.0	5.4	5.6	6.9	6.4	6.6	7.9	6.4	6.6	7.9	3.5	3.6	4.9
31 Turkey	6.5	5.1	6.9	7.5	6.3	8.1	8.7	6.3	8.1	8.7	2.9	4.7	5.3
32 Canada	8.3	7.8	8.6	8.5	9.2	10.0	9.8	9.2	10.0	9.8	5.3	6.1	6.0
33 Japan	9.6	8.9	10.5	9.4	10.4	12.0	10.9	10.4	12.0	10.9	6.0	7.6	6.5
34 USA	8.0	7.8	8.1	8.0	9.2	9.4	9.4	9.2	9.4	9.4	5.4	5.6	5.6
Mean	6.5	5.9	6.2	7.4	7.0	7.4	8.5	7.0	7.4	8.5	3.8	4.1	5.3

EATR for outbound investment
2007

Germany	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	24.9	23.0	23.7	28.2	27.0	27.7	32.2	27.0	27.7	32.2	15.6	16.2	20.7
2 Belgium	27.2	24.2	24.8	32.6	28.2	28.9	36.6	28.2	28.9	36.6	16.7	17.4	25.1
3 Bulgaria	11.0	7.3	8.0	17.6	11.3	12.0	21.6	11.3	12.0	21.6	-0.1	0.6	10.2
4 Cyprus	12.7	9.2	9.8	19.1	13.2	13.9	23.1	13.2	13.9	23.1	1.7	2.4	11.7
5 Czech Republic	23.0	20.9	21.6	26.4	24.9	25.6	30.4	24.9	25.6	30.4	13.5	14.2	19.0
6 Denmark	24.4	22.5	23.2	27.7	26.5	27.2	31.7	26.5	27.2	31.7	15.0	15.7	20.2
7 Estonia	20.9	13.6	21.8	27.3	17.7	25.8	31.3	17.7	25.8	31.3	6.2	14.4	19.9
8 Finland	26.4	24.6	25.3	29.4	28.6	29.3	33.4	28.6	29.3	33.4	17.1	17.8	22.0
9 France	36.4	35.5	36.2	37.4	39.5	40.2	41.5	39.5	40.2	41.5	28.0	28.7	29.9
11 Greece	23.7	21.8	22.4	26.9	25.8	26.4	30.9	25.8	26.4	30.9	14.3	15.0	19.5
12 Hungary	21.4	18.9	19.6	25.8	22.9	23.6	29.8	22.9	23.6	29.8	11.5	12.2	18.4
13 Ireland	16.4	13.3	14.0	21.9	17.3	18.0	25.9	17.3	18.0	25.9	5.9	6.6	14.5
14 Italy	33.6	32.6	33.3	35.0	36.6	37.3	39.0	36.6	37.3	39.0	25.1	25.8	27.6
15 Latvia	16.3	13.2	13.9	21.8	17.3	17.9	25.9	17.3	17.9	25.9	5.8	6.5	14.4
16 Lithuania	17.2	14.5	15.2	22.1	18.5	19.2	26.1	18.5	19.2	26.1	7.1	7.7	14.6
17 Luxembourg	27.8	26.4	27.1	30.0	30.4	31.1	34.0	30.4	31.1	34.0	18.9	19.6	22.5
18 Malta	34.1	33.2	33.9	35.0	37.2	37.9	39.0	37.2	37.9	39.0	25.8	26.5	27.6
19 Netherlands	25.6	23.7	24.4	28.7	27.7	28.4	32.7	27.7	28.4	32.7	16.3	17.0	21.3
20 Poland	19.5	16.8	17.5	24.1	20.8	21.5	28.1	20.8	21.5	28.1	9.4	10.1	16.6
21 Portugal	25.6	23.8	24.5	28.5	27.9	28.5	32.5	27.9	28.5	32.5	16.4	17.1	21.1
22 Romania	16.9	13.9	14.6	22.2	17.9	18.6	26.2	17.9	18.6	26.2	6.5	7.2	14.7
23 Slovakia	18.9	16.2	16.9	23.4	20.2	20.9	27.5	20.2	20.9	27.5	8.8	9.5	16.0
24 Slovenia	22.7	20.5	21.2	26.4	24.5	25.2	30.4	24.5	25.2	30.4	13.1	13.8	18.9
25 Spain	36.2	35.2	35.9	37.6	39.2	39.9	41.6	39.2	39.9	41.6	27.8	28.4	30.2
26 Sweden	26.6	24.9	25.6	29.3	28.9	29.6	33.3	28.9	29.6	33.3	17.5	18.1	21.8
27 UK	31.1	29.8	30.4	33.2	33.8	34.5	37.2	33.8	34.5	37.2	22.3	23.0	25.8
28 Croatia	22.8	19.5	22.0	26.8	23.5	26.0	30.8	23.5	26.0	30.8	12.1	14.5	19.3
29 Norway	26.4	23.8	24.5	30.9	27.8	28.5	34.9	27.8	28.5	34.9	16.4	17.1	23.4
30 Switzerland	20.8	18.7	19.4	24.4	22.7	23.4	28.4	22.7	23.4	28.4	11.3	11.9	17.0
31 Turkey	30.3	25.7	31.6	33.6	29.7	35.6	37.6	29.7	35.6	37.6	18.2	24.1	26.1
32 Canada	40.3	38.8	41.2	40.8	42.8	45.3	44.8	42.8	45.3	44.8	31.3	33.7	33.3
33 Japan	47.8	46.0	50.2	47.3	50.0	54.2	51.3	50.0	54.2	51.3	38.5	42.7	39.8
34 USA	38.7	38.2	38.9	38.9	42.2	42.9	42.9	42.2	42.9	42.9	30.8	31.5	31.4
Mean	25.7	23.3	24.6	29.1	27.4	28.6	33.1	27.4	28.6	33.1	15.9	17.2	21.7

Cost of capital for inbound investment
2007

Germany	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	7.3	7.3	6.4	8.3	8.3	7.4	8.3	8.3	7.4	5.4	5.4	4.5
2 Belgium	6.1	5.9	6.1	6.1	6.8	7.0	7.0	6.8	7.0	7.0	4.3	4.5	4.5
3 Bulgaria	7.0	7.9	7.9	5.3	8.3	8.4	5.7	8.3	8.4	5.7	7.1	7.2	4.5
4 Cyprus	7.0	7.9	7.9	5.2	8.3	8.3	5.7	8.3	8.3	5.7	7.0	7.0	4.4
5 Czech Republic	7.6	8.3	8.3	6.3	8.3	8.3	7.3	8.3	8.3	7.3	8.3	8.3	4.5
6 Denmark	7.0	7.3	7.3	6.4	8.3	8.3	7.4	8.3	8.3	7.4	5.4	5.4	4.5
7 Estonia	7.4	8.6	8.6	4.8	8.3	8.3	4.5	11.5	11.5	7.8	8.3	8.3	4.5
8 Finland	7.0	7.2	7.2	6.5	8.3	8.3	7.5	8.3	8.3	7.5	5.3	5.3	4.5
9 France	7.0	6.9	7.1	7.1	8.3	8.5	8.5	8.3	8.5	8.5	4.3	4.5	4.5
11 Greece	7.0	7.3	7.3	6.4	8.3	8.3	7.4	8.3	8.3	7.4	5.4	5.4	4.5
12 Hungary	7.1	7.5	7.5	6.2	8.3	8.3	7.0	8.3	8.3	7.0	6.0	6.0	4.7
13 Ireland	7.4	7.7	7.7	6.8	8.3	8.3	7.4	8.3	8.3	7.4	6.6	6.6	5.7
14 Italy	7.2	7.0	7.2	7.6	8.3	8.5	8.9	8.3	8.5	8.9	4.5	4.7	5.1
15 Latvia	7.0	7.7	7.7	5.6	8.3	8.3	6.2	8.3	8.3	6.2	6.6	6.6	4.5
16 Lithuania	7.0	7.6	7.6	5.9	8.3	8.3	6.6	8.3	8.3	6.6	6.2	6.2	4.5
17 Luxembourg	7.0	7.1	7.1	6.7	8.3	8.3	7.9	8.3	8.3	7.9	4.9	4.9	4.5
18 Malta	7.0	6.9	6.9	7.1	8.3	8.3	8.5	8.3	8.3	8.5	4.3	4.3	4.5
19 Netherlands	7.7	8.3	8.3	6.4	8.3	8.3	7.4	8.3	8.3	7.4	8.3	8.3	4.5
20 Poland	7.0	7.5	7.5	5.9	8.3	8.3	6.7	8.3	8.3	6.7	6.1	6.1	4.5
21 Portugal	7.0	7.2	7.2	6.5	8.3	8.3	7.6	8.3	8.3	7.6	5.3	5.3	4.5
22 Romania	7.0	7.7	7.7	5.7	8.3	8.3	6.4	8.3	8.3	6.4	6.5	6.5	4.5
23 Slovakia	7.5	8.3	8.3	5.9	8.3	8.3	6.7	8.3	8.3	6.7	8.3	8.3	4.5
24 Slovenia	7.7	8.3	8.4	6.3	8.3	8.4	7.2	8.3	8.4	7.2	8.3	8.4	4.5
25 Spain	7.4	7.0	7.0	8.1	8.3	8.3	9.5	8.3	8.3	9.5	4.5	4.5	5.7
26 Sweden	7.0	7.2	7.2	6.6	8.3	8.3	7.7	8.3	8.3	7.7	5.2	5.2	4.5
27 UK	7.0	7.1	7.1	6.8	8.3	8.3	8.0	8.3	8.3	8.0	4.8	4.8	4.5
28 Croatia	7.7	7.3	9.4	6.3	8.3	10.3	7.2	8.3	10.3	7.2	5.6	7.6	4.5
29 Norway	6.5	6.7	6.7	6.2	7.6	7.6	7.1	7.6	7.6	7.1	5.1	5.1	4.5
30 Switzerland	7.0	7.4	7.4	6.1	8.3	8.3	7.0	8.3	8.3	7.0	5.8	5.8	4.5
31 Turkey	7.7	7.3	9.4	6.3	8.3	10.3	7.2	8.3	10.3	7.2	5.6	7.6	4.5
32 Canada	7.0	6.8	7.4	6.9	8.3	8.9	8.4	8.3	8.9	8.4	3.9	4.5	4.0
33 Japan	7.6	6.4	8.4	8.1	8.3	10.3	10.0	8.3	10.3	10.0	2.8	4.9	4.6
34 USA	6.8	6.8	6.8	7.0	8.3	8.3	8.5	8.3	8.3	8.5	3.9	3.9	4.1
Mean	7.1	7.4	7.6	6.4	8.2	8.5	7.4	8.3	8.6	7.5	5.8	6.0	4.6

EATR for inbound investment
2007

Germany	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.5	36.5	36.5	33.7	39.5	39.5	36.8	39.5	39.5	36.8	30.8	30.8	28.1
2 Belgium	33.4	33.1	33.6	33.6	35.6	36.2	36.2	35.6	36.2	36.2	28.3	28.9	28.9
3 Bulgaria	35.9	38.5	38.6	30.6	39.7	39.9	31.8	39.7	39.9	31.8	36.2	36.4	28.3
4 Cyprus	35.5	38.2	38.2	30.2	39.5	39.5	31.5	39.5	39.5	31.5	35.7	35.7	27.7
5 Czech Republic	37.5	39.5	39.5	33.5	39.5	39.5	36.4	39.5	39.5	36.4	39.5	39.5	28.1
6 Denmark	35.5	36.5	36.5	33.7	39.5	39.5	36.8	39.5	39.5	36.8	30.8	30.8	28.1
7 Estonia	45.1	48.1	48.1	39.2	47.3	47.3	38.4	55.0	55.0	46.0	47.3	47.3	38.4
8 Finland	35.5	36.3	36.3	33.9	39.5	39.5	37.1	39.5	39.5	37.1	30.4	30.4	28.1
9 France	36.4	35.9	36.5	36.7	40.1	40.7	40.9	40.1	40.7	40.9	28.1	28.7	28.9
11 Greece	35.5	36.5	36.5	33.7	39.5	39.5	36.8	39.5	39.5	36.8	30.8	30.8	28.1
12 Hungary	35.8	37.1	37.1	33.1	39.5	39.5	35.5	39.5	39.5	35.5	32.6	32.6	28.6
13 Ireland	36.8	37.7	37.7	34.9	39.5	39.5	36.8	39.5	39.5	36.8	34.3	34.3	31.5
14 Italy	37.0	36.2	36.9	38.0	40.2	40.8	41.9	40.2	40.8	41.9	28.9	29.6	30.7
15 Latvia	35.6	37.7	37.7	31.5	39.5	39.5	33.3	39.5	39.5	33.3	34.3	34.3	28.1
16 Lithuania	35.6	37.3	37.3	32.1	39.5	39.5	34.3	39.5	39.5	34.3	33.2	33.2	28.1
17 Luxembourg	35.5	35.9	35.9	34.8	39.5	39.5	38.4	39.5	39.5	38.4	29.2	29.2	28.1
18 Malta	35.5	35.2	35.2	36.0	39.5	39.5	40.2	39.5	39.5	40.2	27.3	27.3	28.1
19 Netherlands	37.6	39.5	39.5	33.8	39.5	39.5	36.9	39.5	39.5	36.9	39.5	39.5	28.1
20 Poland	35.6	37.2	37.2	32.4	39.5	39.5	34.7	39.5	39.5	34.7	32.9	32.9	28.1
21 Portugal	35.5	36.3	36.3	34.1	39.5	39.5	37.3	39.5	39.5	37.3	30.3	30.3	28.1
22 Romania	35.6	37.6	37.6	31.7	39.5	39.5	33.6	39.5	39.5	33.6	33.9	33.9	28.1
23 Slovakia	37.1	39.5	39.5	32.4	39.5	39.5	34.7	39.5	39.5	34.7	39.5	39.5	28.1
24 Slovenia	38.0	39.9	40.3	33.8	39.9	40.3	36.6	39.9	40.3	36.6	39.9	40.3	28.6
25 Spain	36.1	35.5	35.5	37.3	39.5	39.5	41.3	39.5	39.5	41.3	28.0	28.0	29.8
26 Sweden	35.5	36.2	36.2	34.2	39.5	39.5	37.6	39.5	39.5	37.6	30.0	30.0	28.1
27 UK	35.5	35.8	35.8	34.8	39.5	39.5	38.5	39.5	39.5	38.5	29.1	29.1	28.1
28 Croatia	43.2	42.4	47.6	39.6	44.8	50.0	42.1	44.8	50.0	42.1	37.9	43.1	35.1
29 Norway	34.2	34.8	34.8	33.1	37.5	37.5	35.8	37.5	37.5	35.8	29.8	29.8	28.1
30 Switzerland	35.6	36.9	36.9	32.9	39.5	39.5	35.5	39.5	39.5	35.5	32.1	32.1	28.1
31 Turkey	43.2	42.4	47.6	39.6	44.8	50.0	42.1	44.8	50.0	42.1	37.9	43.1	35.1
32 Canada	37.6	36.9	38.6	37.2	41.3	43.0	41.6	41.3	43.0	41.6	28.7	30.4	29.0
33 Japan	43.1	39.9	45.1	44.4	44.8	50.0	49.3	44.8	50.0	49.3	30.7	36.0	35.2
34 USA	35.1	34.8	34.8	35.6	39.5	39.5	40.2	39.5	39.5	40.2	26.2	26.2	26.9
Mean	36.9	37.6	38.2	34.7	40.2	40.8	37.6	40.4	41.0	37.8	32.8	33.4	29.3

Cost of capital for outbound investment
1998

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.2	6.4	6.4	7.5	7.7	7.7	7.5	7.7	7.7	3.8	3.9	3.9
2 Belgium	6.5	6.7	6.7	6.1	8.1	8.1	7.5	8.1	8.1	7.5	4.0	4.0	3.4
3 Cyprus	6.9	6.3	7.2	7.2	7.6	8.5	8.5	7.6	8.5	8.5	3.9	4.8	4.8
4 Czech Republic	7.3	6.3	8.5	7.1	7.9	10.1	8.7	7.9	10.1	8.7	3.4	5.6	4.2
5 Denmark	6.4	6.3	6.5	6.5	7.6	7.8	7.8	7.6	7.8	7.8	3.9	4.0	4.0
6 Estonia	6.2	5.3	6.6	6.6	6.6	7.9	7.9	6.6	7.9	7.9	2.9	4.2	4.2
7 Finland	6.7	6.0	7.0	7.0	7.3	8.4	8.4	7.3	8.4	8.4	3.6	4.6	4.6
8 France	7.9	8.2	8.2	7.4	9.7	9.7	8.9	9.7	9.7	8.9	5.5	5.5	4.7
9 Germany	7.3	9.8	6.1	5.8	11.3	7.6	7.3	11.3	7.6	7.3	7.0	3.3	3.0
11 Hungary	6.8	5.4	7.5	7.6	6.7	8.8	8.9	6.7	8.8	8.9	2.9	5.0	5.1
12 Ireland	6.4	4.4	7.4	7.4	5.7	8.7	8.7	5.7	8.7	8.7	1.9	4.9	4.9
13 Italy	5.5	5.0	5.0	6.5	6.5	6.5	7.9	6.5	6.5	7.9	2.4	2.4	3.8
14 Latvia	6.5	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
15 Lithuania	7.3	3.4	10.2	8.2	5.1	11.9	9.9	5.1	11.9	9.9	0.2	7.1	5.1
16 Luxembourg	6.4	6.5	6.5	6.3	7.9	7.9	7.6	7.9	7.9	7.6	4.0	4.0	3.7
17 Malta	6.8	6.8	6.8	6.8	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
18 Netherlands	6.9	6.9	6.9	6.9	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
19 Poland	7.6	6.4	9.1	7.2	8.1	10.8	8.9	8.1	10.8	8.9	3.3	6.0	4.1
20 Portugal	7.9	6.4	10.1	7.4	8.2	11.9	9.2	8.2	11.9	9.2	3.0	6.7	4.0
21 Slovakia	7.9	7.2	9.2	7.3	8.8	10.9	9.0	8.8	10.9	9.0	4.1	6.1	4.2
22 Slovenia	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
23 Spain	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
24 Sweden	6.5	5.6	6.9	6.9	7.0	8.2	8.2	7.0	8.2	8.2	3.2	4.5	4.5
25 UK	7.1	6.7	7.3	7.3	8.0	8.6	8.6	8.0	8.6	8.6	4.2	4.8	4.8
Mean	6.9	6.3	7.4	7.0	7.7	8.8	8.4	7.7	8.8	8.4	3.6	4.7	4.3

EATR for outbound investment
1998

Greece	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	30.5	30.2	30.7	30.7	34.4	35.0	35.0	34.4	35.0	35.0	22.3	22.8	22.8
2 Belgium	34.5	35.1	35.1	33.3	39.4	39.4	37.6	39.4	39.4	37.6	27.2	27.2	25.4
3 Cyprus	32.4	30.5	33.4	33.4	34.7	37.7	37.7	34.7	37.7	37.7	22.5	25.5	25.5
4 Czech Republic	40.8	38.1	44.0	40.2	42.4	48.3	44.4	42.4	48.3	44.4	30.2	36.1	32.3
5 Denmark	30.9	30.5	31.0	31.0	34.8	35.3	35.3	34.8	35.3	35.3	22.6	23.1	23.1
6 Estonia	30.1	27.3	31.5	31.5	31.6	35.8	35.8	31.6	35.8	35.8	19.4	23.6	23.6
7 Finland	31.8	29.5	32.9	32.9	33.8	37.2	37.2	33.8	37.2	37.2	21.6	25.0	25.0
8 France	39.8	40.6	40.6	38.2	44.9	44.9	42.5	44.9	44.9	42.5	32.6	32.6	30.3
9 Germany	38.9	46.2	35.7	34.9	50.5	40.0	39.1	50.5	40.0	39.1	38.3	27.8	26.9
11 Hungary	32.1	27.5	34.3	34.6	31.7	38.6	38.9	31.7	38.6	38.9	19.5	26.4	26.7
12 Ireland	30.7	24.2	33.9	33.9	28.5	38.2	38.2	28.5	38.2	38.2	16.3	26.0	26.0
13 Italy	31.9	30.5	30.5	34.8	34.8	34.8	39.0	34.8	34.8	39.0	22.6	22.6	26.8
14 Latvia	31.2	28.1	32.7	32.7	32.3	37.0	37.0	32.3	37.0	37.0	20.1	24.8	24.8
15 Lithuania	42.9	33.1	50.4	45.3	37.4	54.7	49.6	37.4	54.7	49.6	25.2	42.5	37.4
16 Luxembourg	32.6	32.9	32.9	32.1	37.2	37.2	36.3	37.2	37.2	36.3	25.0	25.0	24.1
17 Malta	32.2	32.2	32.2	32.2	36.5	36.5	36.5	36.5	36.5	36.5	24.3	24.3	24.3
18 Netherlands	32.3	32.3	32.3	32.3	36.6	36.6	36.6	36.6	36.6	36.6	24.4	24.4	24.4
19 Poland	43.2	40.2	47.1	42.3	44.4	51.4	46.6	44.4	51.4	46.6	32.2	39.2	34.4
20 Portugal	46.7	43.0	51.7	45.4	47.2	55.9	49.7	47.2	55.9	49.7	35.0	43.7	37.5
21 Slovakia	44.1	42.3	47.5	42.6	46.6	51.8	46.9	46.6	51.8	46.9	34.4	39.6	34.7
22 Slovenia	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
23 Spain	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
24 Sweden	31.1	28.4	32.4	32.4	32.6	36.7	36.7	32.6	36.7	36.7	20.4	24.5	24.5
25 UK	33.0	31.6	33.7	33.7	35.9	37.9	37.9	35.9	37.9	37.9	23.7	25.7	25.7
Mean	35.0	33.3	36.5	35.4	37.5	40.8	39.7	37.5	40.8	39.7	25.3	28.6	27.5

Cost of capital for inbound investment
1998

Greece	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.9
2 Belgium	6.4	6.1	6.3	6.7	7.6	7.8	8.2	7.6	7.8	8.2	3.2	3.4	3.9
3 Cyprus	6.3	6.5	6.5	5.9	7.6	7.6	7.0	7.6	7.6	7.0	4.5	4.5	3.9
4 Czech Republic	7.1	7.5	7.5	6.2	7.6	7.6	7.6	6.6	6.6	6.6	7.6	7.6	3.9
5 Denmark	6.3	6.3	6.3	6.2	7.6	7.6	7.5	7.6	7.6	7.5	4.0	4.0	3.9
6 Estonia	6.8	6.6	6.6	7.2	7.6	7.6	8.1	7.6	7.6	8.1	4.8	4.8	5.4
7 Finland	6.3	6.6	6.6	5.8	7.6	7.6	6.9	7.6	7.6	6.9	4.6	4.6	3.9
8 France	6.3	6.0	6.0	6.8	7.6	7.6	8.3	7.6	7.6	8.3	3.1	3.1	3.9
9 Germany	8.1	7.4	7.4	9.7	7.6	7.6	9.9	5.1	5.1	7.4	7.6	7.6	9.9
11 Hungary	6.4	6.9	6.9	5.2	7.6	7.6	5.9	7.6	7.6	5.9	5.7	5.7	4.0
12 Ireland	7.4	7.2	7.2	7.8	7.6	7.6	8.1	7.6	7.6	8.1	6.5	6.5	7.1
13 Italy	5.7	5.3	5.6	6.1	6.3	6.5	7.0	6.3	6.5	7.0	3.6	3.9	4.4
14 Latvia	6.8	6.7	6.7	7.2	7.6	7.6	8.1	7.6	7.6	8.1	4.9	4.9	5.5
15 Lithuania	8.2	8.0	8.0	8.6	7.6	7.6	8.1	12.0	12.0	12.5	7.6	7.6	8.1
16 Luxembourg	6.3	6.2	6.2	6.5	7.6	7.6	7.9	7.6	7.6	7.9	3.6	3.6	3.9
17 Malta	6.5	6.3	6.3	6.8	7.6	7.6	8.1	7.6	7.6	8.1	3.9	3.9	4.4
18 Netherlands	7.2	7.6	7.6	6.3	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	3.9
19 Poland	6.3	6.2	6.4	6.4	7.6	7.8	7.8	7.6	7.8	7.8	3.7	3.9	3.9
20 Portugal	6.4	6.2	6.4	6.8	7.6	7.8	8.2	7.6	7.8	8.2	3.5	3.7	4.1
21 Slovakia	6.6	6.0	6.9	6.9	7.6	8.5	8.5	7.6	8.5	8.5	3.0	3.9	3.9
22 Slovenia	7.5	7.6	7.6	7.2	7.6	7.6	8.1	7.6	7.6	8.1	7.6	7.6	5.5
23 Spain	7.4	6.0	8.0	8.0	7.6	9.6	9.6	7.6	9.6	9.6	3.2	5.1	5.1
24 Sweden	6.3	6.6	6.6	5.7	7.6	7.6	6.7	7.6	7.6	6.7	4.8	4.8	3.9
25 UK	6.3	6.4	6.4	6.0	7.6	7.6	7.2	7.6	7.6	7.2	4.3	4.3	3.9
Mean	6.7	6.7	6.8	6.8	7.5	7.7	7.8	7.6	7.7	7.9	5.0	5.2	4.7

EATR for inbound investment
1998

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.2	34.7	34.7	30.2	34.7	34.7	34.4	34.7	34.7	34.4	34.7	34.7	22.5
2 Belgium	31.5	30.6	31.3	32.7	35.5	36.2	37.6	35.5	36.2	37.6	21.5	22.2	23.6
3 Cyprus	30.5	31.2	31.2	29.1	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
4 Czech Republic	28.4	30.0	30.0	25.3	30.4	30.4	30.4	26.7	26.7	26.7	30.4	30.4	16.9
5 Denmark	30.4	30.6	30.6	30.2	34.7	34.7	34.4	34.7	34.7	34.4	22.9	22.9	22.5
6 Estonia	32.1	31.5	31.5	33.3	34.7	34.7	36.4	34.7	34.7	36.4	25.7	25.7	27.4
7 Finland	30.5	31.3	31.3	28.9	34.7	34.7	32.3	34.7	34.7	32.3	25.0	25.0	22.5
8 France	30.4	29.6	29.6	32.0	34.7	34.7	37.0	34.7	34.7	37.0	20.2	20.2	22.5
9 Germany	24.8	21.5	21.5	31.3	22.6	22.6	32.3	12.1	12.1	21.8	22.6	22.6	32.3
11 Hungary	30.7	32.5	32.5	27.0	34.7	34.7	29.2	34.7	34.7	29.2	28.4	28.4	22.9
12 Ireland	34.1	33.5	33.5	35.2	34.7	34.7	36.4	34.7	34.7	36.4	31.2	31.2	33.0
13 Italy	29.4	28.4	29.1	30.8	31.3	32.0	33.7	31.3	32.0	33.7	22.9	23.6	25.4
14 Latvia	32.2	31.7	31.7	33.4	34.7	34.7	36.4	34.7	34.7	36.4	26.0	26.0	27.7
15 Lithuania	47.8	47.4	47.4	48.6	46.4	46.4	47.6	56.5	56.5	57.7	46.4	46.4	47.6
16 Luxembourg	30.4	30.1	30.1	31.0	34.7	34.7	35.6	34.7	34.7	35.6	21.7	21.7	22.5
17 Malta	31.0	30.4	30.4	32.2	34.7	34.7	36.4	34.7	34.7	36.4	22.5	22.5	24.3
18 Netherlands	33.3	34.7	34.7	30.4	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	22.5
19 Poland	31.3	30.9	31.5	31.5	35.3	35.9	35.9	35.3	35.9	35.9	22.8	23.3	23.3
20 Portugal	31.8	30.9	31.6	32.9	35.5	36.1	37.4	35.5	36.1	37.4	22.4	23.1	24.4
21 Slovakia	34.7	32.9	35.6	35.6	37.8	40.5	40.5	37.8	40.5	40.5	23.9	26.6	26.6
22 Slovenia	34.3	34.7	34.7	33.4	34.7	34.7	36.4	34.7	34.7	36.4	34.7	34.7	27.7
23 Spain	35.6	33.7	36.6	36.6	38.0	40.8	40.8	38.0	40.8	40.8	25.8	28.6	28.6
24 Sweden	30.5	31.5	31.5	28.5	34.7	34.7	31.7	34.7	34.7	31.7	25.5	25.5	22.5
25 UK	30.5	30.9	30.9	29.5	34.7	34.7	33.3	34.7	34.7	33.3	23.9	23.9	22.5
Mean	32.1	31.9	32.2	32.1	34.7	35.1	35.6	34.5	34.9	35.4	26.7	27.0	25.6

Cost of capital for outbound investment
1999

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.2	6.4	6.4	7.5	7.7	7.7	7.5	7.7	7.7	3.8	3.9	3.9
2 Belgium	6.5	6.7	6.7	6.1	8.1	8.1	7.5	8.1	8.1	7.5	4.0	4.0	3.4
3 Cyprus	6.9	6.3	7.2	7.2	7.6	8.5	8.5	7.6	8.5	8.5	3.9	4.8	4.8
4 Czech Republic	7.0	6.1	8.3	6.8	7.6	9.8	8.4	7.6	9.8	8.4	3.1	5.3	3.9
5 Denmark	6.4	6.1	6.6	6.6	7.4	7.9	7.9	7.4	7.9	7.9	3.7	4.1	4.1
6 Estonia	6.2	5.3	6.6	6.6	6.6	7.9	7.9	6.6	7.9	7.9	2.9	4.2	4.2
7 Finland	6.8	6.1	7.1	7.1	7.4	8.4	8.4	7.4	8.4	8.4	3.6	4.7	4.7
8 France	7.8	8.0	8.0	7.4	9.4	9.4	8.9	9.4	9.4	8.9	5.4	5.4	4.8
9 Germany	7.2	8.9	6.6	6.3	10.4	8.1	7.8	10.4	8.1	7.8	6.0	3.8	3.5
11 Hungary	6.8	5.4	7.5	7.6	6.7	8.8	8.9	6.7	8.8	8.9	3.0	5.1	5.2
12 Ireland	6.4	4.4	7.4	7.4	5.7	8.7	8.7	5.7	8.7	8.7	1.9	4.9	4.9
13 Italy	5.5	5.0	5.0	6.5	6.5	6.5	7.9	6.5	6.5	7.9	2.4	2.4	3.8
14 Latvia	6.5	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
15 Lithuania	7.3	3.4	10.2	8.2	5.1	11.9	9.9	5.1	11.9	9.9	0.2	7.1	5.1
16 Luxembourg	6.4	6.5	6.5	6.3	7.9	7.9	7.6	7.9	7.9	7.6	4.0	4.0	3.7
17 Malta	6.8	6.8	6.8	6.8	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
18 Netherlands	6.9	6.9	6.9	6.9	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
19 Poland	7.4	6.2	8.8	7.2	7.8	10.4	8.8	7.8	10.4	8.8	3.2	5.8	4.2
20 Portugal	7.9	6.4	10.1	7.4	8.2	11.9	9.2	8.2	11.9	9.2	3.0	6.7	4.0
21 Slovakia	7.9	7.2	9.2	7.3	8.8	10.9	9.0	8.8	10.9	9.0	4.1	6.1	4.2
22 Slovenia	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
23 Spain	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
24 Sweden	6.5	5.6	6.9	6.9	7.0	8.2	8.2	7.0	8.2	8.2	3.2	4.5	4.5
25 UK	7.1	6.6	7.3	7.3	7.9	8.6	8.6	7.9	8.6	8.6	4.1	4.9	4.9
Mean	6.9	6.2	7.4	7.0	7.6	8.8	8.4	7.6	8.8	8.4	3.5	4.8	4.3

EATR for outbound investment
1999

Greece	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.5	30.2	30.7	30.7	34.4	35.0	35.0	34.4	35.0	35.0	22.3	22.8	22.8
2 Belgium	34.5	35.1	35.1	33.3	39.4	39.4	37.6	39.4	39.4	37.6	27.2	27.2	25.4
3 Cyprus	32.4	30.5	33.4	33.4	34.7	37.7	37.7	34.7	37.7	37.7	22.5	25.5	25.5
4 Czech Republic	40.0	37.4	43.3	39.5	41.7	47.6	43.7	41.7	47.6	43.7	29.5	35.4	31.5
5 Denmark	30.9	29.8	31.4	31.4	34.1	35.6	35.6	34.1	35.6	35.6	21.9	23.4	23.4
6 Estonia	30.1	27.3	31.5	31.5	31.6	35.8	35.8	31.6	35.8	35.8	19.4	23.6	23.6
7 Finland	31.9	29.7	33.1	33.1	33.9	37.3	37.3	33.9	37.3	37.3	21.8	25.1	25.1
8 France	38.4	39.0	39.0	37.3	43.3	43.3	41.6	43.3	43.3	41.6	31.1	31.1	29.3
9 Germany	39.1	43.6	37.2	36.3	47.9	41.5	40.6	47.9	41.5	40.6	35.7	29.3	28.4
11 Hungary	32.2	27.6	34.4	34.8	31.9	38.6	39.0	31.9	38.6	39.0	19.7	26.4	26.8
12 Ireland	30.7	24.3	33.9	33.9	28.5	38.2	38.2	28.5	38.2	38.2	16.3	26.0	26.0
13 Italy	31.9	30.5	30.5	34.8	34.8	34.8	39.0	34.8	34.8	39.0	22.6	22.6	26.8
14 Latvia	31.2	28.1	32.7	32.7	32.3	37.0	37.0	32.3	37.0	37.0	20.1	24.8	24.8
15 Lithuania	42.9	33.1	50.4	45.3	37.4	54.7	49.6	37.4	54.7	49.6	25.2	42.5	37.4
16 Luxembourg	32.6	32.9	32.9	32.1	37.2	37.2	36.3	37.2	37.2	36.3	25.0	25.0	24.1
17 Malta	32.2	32.2	32.2	32.2	36.5	36.5	36.5	36.5	36.5	36.5	24.3	24.3	24.3
18 Netherlands	32.3	32.3	32.3	32.3	36.6	36.6	36.6	36.6	36.6	36.6	24.4	24.4	24.4
19 Poland	41.8	38.6	45.5	41.3	42.8	49.8	45.5	42.8	49.8	45.5	30.6	37.6	33.3
20 Portugal	46.7	43.0	51.7	45.4	47.2	55.9	49.7	47.2	55.9	49.7	35.0	43.7	37.5
21 Slovakia	44.1	42.3	47.5	42.6	46.6	51.8	46.9	46.6	51.8	46.9	34.4	39.6	34.7
22 Slovenia	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
23 Spain	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
24 Sweden	31.1	28.4	32.4	32.4	32.6	36.7	36.7	32.6	36.7	36.7	20.4	24.5	24.5
25 UK	33.0	31.3	33.8	33.8	35.6	38.1	38.1	35.6	38.1	38.1	23.4	25.9	25.9
Mean	34.9	33.0	36.4	35.4	37.2	40.7	39.6	37.2	40.7	39.6	25.0	28.5	27.4

Cost of capital for inbound investment
1999

Greece	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.8
2 Belgium	6.3	6.1	6.3	6.7	7.6	7.8	8.2	7.6	7.8	8.2	3.2	3.4	3.8
3 Cyprus	6.3	6.5	6.5	5.9	7.6	7.6	6.9	7.6	7.6	6.9	4.5	4.5	3.8
4 Czech Republic	7.0	7.5	7.5	6.2	7.6	7.6	7.6	6.6	6.6	6.6	7.6	7.6	3.8
5 Denmark	6.3	6.4	6.4	6.1	7.6	7.6	7.3	7.6	7.6	7.3	4.2	4.2	3.8
6 Estonia	6.8	6.6	6.6	7.2	7.6	7.6	8.1	7.6	7.6	8.1	4.8	4.8	5.3
7 Finland	6.3	6.5	6.5	5.8	7.6	7.6	6.8	7.6	7.6	6.8	4.6	4.6	3.8
8 France	6.3	6.1	6.2	6.7	7.6	7.7	8.2	7.6	7.7	8.2	3.3	3.4	3.8
9 Germany	6.4	5.6	5.9	7.6	7.6	7.9	9.6	5.9	6.2	7.9	2.4	2.7	4.4
11 Hungary	6.4	6.9	6.9	5.2	7.6	7.6	5.9	7.6	7.6	5.9	5.7	5.7	4.0
12 Ireland	7.4	7.2	7.2	7.8	7.6	7.6	8.1	7.6	7.6	8.1	6.5	6.5	7.1
13 Italy	5.7	5.3	5.6	6.1	6.3	6.5	7.0	6.3	6.5	7.0	3.6	3.9	4.4
14 Latvia	6.8	6.7	6.7	7.2	7.6	7.6	8.1	7.6	7.6	8.1	4.9	4.9	5.4
15 Lithuania	7.8	7.6	7.6	8.1	7.6	7.6	8.1	7.6	7.6	8.1	7.6	7.6	8.1
16 Luxembourg	6.3	6.2	6.2	6.4	7.6	7.6	7.9	7.6	7.6	7.9	3.6	3.6	3.8
17 Malta	6.5	6.3	6.3	6.8	7.6	7.6	8.1	7.6	7.6	8.1	3.8	3.8	4.4
18 Netherlands	7.2	7.6	7.6	6.3	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	3.8
19 Poland	6.3	6.3	6.3	6.2	7.6	7.6	7.5	7.6	7.6	7.5	3.9	3.9	3.8
20 Portugal	6.4	6.2	6.4	6.8	7.6	7.8	8.2	7.6	7.8	8.2	3.5	3.7	4.1
21 Slovakia	6.6	6.0	6.9	6.9	7.6	8.5	8.5	7.6	8.5	8.5	2.9	3.8	3.8
22 Slovenia	7.5	7.6	7.6	7.2	7.6	7.6	8.1	7.6	7.6	8.1	7.6	7.6	5.4
23 Spain	7.4	6.0	8.0	8.0	7.6	9.6	9.6	7.6	9.6	9.6	3.1	5.1	5.1
24 Sweden	6.3	6.6	6.6	5.7	7.6	7.6	6.7	7.6	7.6	6.7	4.8	4.8	3.8
25 UK	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
Mean	6.6	6.6	6.7	6.6	7.5	7.7	7.8	7.4	7.6	7.7	4.8	5.0	4.5

EATR for inbound investment
1999

Greece	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.2	34.7	34.7	30.2	34.7	34.7	34.3	34.7	34.7	34.3	34.7	34.7	22.5
2 Belgium	31.5	30.6	31.3	32.6	35.5	36.2	37.5	35.5	36.2	37.5	21.5	22.2	23.5
3 Cyprus	30.4	31.1	31.1	29.0	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
4 Czech Republic	28.4	30.0	30.0	25.3	30.3	30.3	30.3	26.6	26.6	26.6	30.3	30.3	16.9
5 Denmark	30.4	30.8	30.8	29.7	34.7	34.7	33.6	34.7	34.7	33.6	23.5	23.5	22.5
6 Estonia	32.1	31.5	31.5	33.2	34.7	34.7	36.4	34.7	34.7	36.4	25.6	25.6	27.4
7 Finland	30.4	31.3	31.3	28.8	34.7	34.7	32.2	34.7	34.7	32.2	24.9	24.9	22.5
8 France	30.9	30.2	30.5	32.1	35.1	35.4	36.9	35.1	35.4	36.9	21.1	21.5	23.0
9 Germany	24.0	21.1	22.2	28.6	28.6	29.6	36.1	22.2	23.3	29.7	9.1	10.2	16.6
11 Hungary	30.7	32.5	32.5	27.0	34.7	34.7	29.2	34.7	34.7	29.2	28.4	28.4	23.0
12 Ireland	34.0	33.4	33.4	35.2	34.7	34.7	36.4	34.7	34.7	36.4	31.2	31.2	32.9
13 Italy	29.4	28.3	29.0	30.7	31.2	32.0	33.7	31.2	32.0	33.7	22.9	23.6	25.3
14 Latvia	32.2	31.6	31.6	33.4	34.7	34.7	36.4	34.7	34.7	36.4	26.0	26.0	27.7
15 Lithuania	35.2	34.7	34.7	36.4	34.7	34.7	36.4	34.7	34.7	36.4	34.7	34.7	36.4
16 Luxembourg	30.4	30.1	30.1	31.0	34.7	34.7	35.5	34.7	34.7	35.5	21.6	21.6	22.5
17 Malta	31.0	30.4	30.4	32.1	34.7	34.7	36.4	34.7	34.7	36.4	22.5	22.5	24.2
18 Netherlands	33.2	34.7	34.7	30.4	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	22.5
19 Poland	30.4	30.5	30.5	30.2	34.7	34.7	34.3	34.7	34.7	34.3	22.8	22.8	22.5
20 Portugal	31.7	30.9	31.5	32.8	35.4	36.1	37.4	35.4	36.1	37.4	22.4	23.1	24.4
21 Slovakia	34.7	32.9	35.6	35.6	37.8	40.4	40.4	37.8	40.4	40.4	23.8	26.5	26.5
22 Slovenia	34.2	34.7	34.7	33.4	34.7	34.7	36.4	34.7	34.7	36.4	34.7	34.7	27.7
23 Spain	35.6	33.7	36.5	36.5	38.0	40.8	40.8	38.0	40.8	40.8	25.8	28.6	28.6
24 Sweden	30.5	31.5	31.5	28.5	34.7	34.7	31.7	34.7	34.7	31.7	25.5	25.5	22.5
25 UK	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
Mean	31.5	31.3	31.7	31.3	34.4	34.8	35.1	34.0	34.4	34.7	25.7	26.1	24.4

Cost of capital for outbound investment
2000

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.2	6.4	6.4	7.5	7.7	7.7	7.5	7.7	7.7	3.8	3.9	3.9
2 Belgium	6.5	6.7	6.7	6.1	8.1	8.1	7.5	8.1	8.1	7.5	4.0	4.0	3.4
3 Cyprus	6.9	6.3	7.2	7.2	7.6	8.5	8.5	7.6	8.5	8.5	3.9	4.8	4.8
4 Czech Republic	6.4	5.8	6.9	6.6	7.2	8.2	8.0	7.2	8.2	8.0	3.3	4.3	4.1
5 Denmark	6.4	6.1	6.6	6.6	7.4	7.9	7.9	7.4	7.9	7.9	3.7	4.1	4.1
6 Estonia	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
7 Finland	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
8 France	7.7	7.8	7.8	7.5	9.2	9.2	8.8	9.2	9.2	8.8	5.2	5.2	4.9
9 Germany	7.2	8.9	6.6	6.3	10.4	8.1	7.8	10.4	8.1	7.8	6.0	3.8	3.5
11 Hungary	6.9	5.5	7.5	7.7	6.8	8.8	9.0	6.8	8.8	9.0	3.0	5.1	5.2
12 Ireland	6.4	4.4	7.4	7.4	5.7	8.7	8.7	5.7	8.7	8.7	1.9	4.9	4.9
13 Italy	5.3	4.7	4.7	6.5	6.1	6.1	7.9	6.1	6.1	7.9	2.0	2.0	3.8
14 Latvia	6.5	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
15 Lithuania	7.0	3.5	9.4	8.0	5.1	11.0	9.6	5.1	11.0	9.6	0.6	6.5	5.1
16 Luxembourg	6.4	6.5	6.5	6.3	7.9	7.9	7.6	7.9	7.9	7.6	4.0	4.0	3.7
17 Malta	6.8	6.8	6.8	6.8	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
18 Netherlands	6.9	6.9	6.9	6.9	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
19 Poland	7.1	5.8	8.3	7.2	7.3	9.8	8.7	7.3	9.8	8.7	3.0	5.5	4.4
20 Portugal	6.6	6.6	6.6	6.6	7.9	7.9	7.9	7.9	7.9	7.9	4.1	4.1	4.1
21 Slovakia	6.7	5.7	7.5	6.9	7.1	8.9	8.3	7.1	8.9	8.3	3.1	4.8	4.3
22 Slovenia	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
23 Spain	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
24 Sweden	6.5	5.6	6.9	6.9	7.0	8.2	8.2	7.0	8.2	8.2	3.2	4.5	4.5
25 UK	7.0	6.5	7.3	7.3	7.8	8.6	8.6	7.8	8.6	8.6	4.1	4.8	4.8
32 Canada	11.1	9.6	13.7	10.0	11.6	15.8	12.0	11.6	15.8	12.0	5.8	9.9	6.2
33 Japan	9.8	8.7	11.8	9.0	10.6	13.6	10.8	10.6	13.6	10.8	5.3	8.3	5.5
34 USA	9.6	7.5	12.6	8.6	9.6	14.6	10.7	9.6	14.6	10.7	3.7	8.7	4.8
Mean	7.1	6.3	7.7	7.2	7.8	9.1	8.6	7.8	9.1	8.6	3.6	5.0	4.5

EATR for outbound investment
2000

Greece	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.5	30.2	30.7	30.7	34.4	35.0	35.0	34.4	35.0	35.0	22.3	22.8	22.8
2 Belgium	34.5	35.1	35.1	33.3	39.4	39.4	37.6	39.4	39.4	37.6	27.2	27.2	25.4
3 Cyprus	32.4	30.5	33.4	33.4	34.7	37.7	37.7	34.7	37.7	37.7	22.5	25.5	25.5
4 Czech Republic	32.5	30.6	33.8	33.0	34.9	38.1	37.3	34.9	38.1	37.3	22.7	25.9	25.1
5 Denmark	30.9	29.8	31.4	31.4	34.1	35.6	35.6	34.1	35.6	35.6	21.9	23.4	23.4
6 Estonia	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
7 Finland	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
8 France	36.6	36.9	36.9	36.0	41.2	41.2	40.3	41.2	41.2	40.3	29.0	29.0	28.0
9 Germany	39.1	43.6	37.2	36.3	47.9	41.5	40.6	47.9	41.5	40.6	35.7	29.3	28.4
11 Hungary	32.4	27.8	34.4	34.9	32.0	38.7	39.2	32.0	38.7	39.2	19.8	26.5	27.0
12 Ireland	30.7	24.3	33.9	33.9	28.5	38.2	38.2	28.5	38.2	38.2	16.3	26.0	26.0
13 Italy	31.3	29.5	29.5	34.8	33.8	33.8	39.0	33.8	33.8	39.0	21.6	21.6	26.8
14 Latvia	31.2	28.1	32.7	32.7	32.3	37.0	37.0	32.3	37.0	37.0	20.1	24.8	24.8
15 Lithuania	39.9	30.5	46.5	42.7	34.7	50.8	46.9	34.7	50.8	46.9	22.6	38.6	34.7
16 Luxembourg	32.6	32.9	32.9	32.1	37.2	37.2	36.3	37.2	37.2	36.3	25.0	25.0	24.1
17 Malta	32.2	32.2	32.2	32.2	36.5	36.5	36.5	36.5	36.5	36.5	24.3	24.3	24.3
18 Netherlands	32.3	32.3	32.3	32.3	36.6	36.6	36.6	36.6	36.6	36.6	24.4	24.4	24.4
19 Poland	38.9	35.3	42.3	39.1	39.6	46.5	43.4	39.6	46.5	43.4	27.4	34.3	31.2
20 Portugal	31.5	31.5	31.5	31.4	35.8	35.8	35.7	35.8	35.8	35.7	23.6	23.6	23.5
21 Slovakia	34.9	31.9	37.2	35.5	36.2	41.4	39.8	36.2	41.4	39.8	24.0	29.2	27.6
22 Slovenia	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
23 Spain	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
24 Sweden	31.1	28.4	32.4	32.4	32.6	36.7	36.7	32.6	36.7	36.7	20.4	24.5	24.5
25 UK	32.8	31.1	33.6	33.6	35.4	37.9	37.9	35.4	37.9	37.9	23.2	25.7	25.7
32 Canada	56.2	52.9	61.8	53.8	57.3	66.1	58.1	57.3	66.1	58.1	44.9	53.7	45.7
33 Japan	51.4	48.8	55.9	49.4	53.1	60.2	53.7	53.1	60.2	53.7	40.8	47.9	41.4
34 USA	53.3	49.1	59.6	51.4	53.4	63.8	55.6	53.4	63.8	55.6	41.2	51.6	43.4
Mean	35.5	33.3	37.2	36.0	37.6	41.5	40.3	37.6	41.5	40.3	25.4	29.2	28.1

Cost of capital for inbound investment
2000

Greece	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.8
2 Belgium	6.3	6.1	6.3	6.7	7.6	7.8	8.2	7.6	7.8	8.2	3.2	3.4	3.8
3 Cyprus	6.3	6.5	6.5	5.9	7.6	7.6	6.9	7.6	7.6	6.9	4.5	4.5	3.8
4 Czech Republic	7.0	7.5	7.5	5.9	7.6	7.6	7.2	6.9	6.9	6.5	7.6	7.6	3.8
5 Denmark	6.3	6.4	6.4	6.1	7.6	7.6	7.3	7.6	7.6	7.3	4.2	4.2	3.8
6 Estonia	8.1	8.0	8.0	8.5	7.6	7.6	8.1	11.4	11.4	11.9	7.6	7.6	8.1
7 Finland	6.3	6.5	6.5	5.9	7.6	7.6	6.9	7.6	7.6	6.9	4.5	4.5	3.8
8 France	6.3	6.2	6.3	6.5	7.6	7.7	7.9	7.6	7.7	7.9	3.5	3.6	3.8
9 Germany	6.4	5.6	5.9	7.6	7.6	7.9	9.6	5.9	6.2	7.9	2.4	2.7	4.4
11 Hungary	6.4	6.9	6.9	5.3	7.6	7.6	5.9	7.6	7.6	5.9	5.7	5.7	4.0
12 Ireland	7.4	7.2	7.2	7.8	7.6	7.6	8.1	7.6	7.6	8.1	6.5	6.5	7.1
13 Italy	5.5	5.2	5.4	5.9	6.0	6.2	6.7	6.0	6.2	6.7	3.6	3.9	4.4
14 Latvia	6.8	6.7	6.7	7.2	7.6	7.6	8.1	7.6	7.6	8.1	4.9	4.9	5.4
15 Lithuania	7.8	7.6	7.6	8.1	7.6	7.6	8.1	7.6	7.6	8.1	7.6	7.6	8.1
16 Luxembourg	6.3	6.2	6.2	6.4	7.6	7.6	7.9	7.6	7.6	7.9	3.6	3.6	3.8
17 Malta	6.5	6.3	6.3	6.8	7.6	7.6	8.1	7.6	7.6	8.1	3.8	3.8	4.4
18 Netherlands	7.2	7.6	7.6	6.3	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	3.8
19 Poland	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
20 Portugal	6.5	6.2	6.4	6.9	7.6	7.8	8.2	7.6	7.8	8.2	3.8	3.9	4.4
21 Slovakia	6.3	6.5	6.5	5.9	7.6	7.6	6.9	7.6	7.6	6.9	4.5	4.5	3.8
22 Slovenia	7.5	7.6	7.6	7.2	7.6	7.6	8.1	7.6	7.6	8.1	7.6	7.6	5.4
23 Spain	6.6	6.3	6.3	7.4	7.6	7.6	8.7	7.6	7.6	8.7	3.8	3.8	4.9
24 Sweden	6.3	6.6	6.6	5.7	7.6	7.6	6.7	7.6	7.6	6.7	4.8	4.8	3.8
25 UK	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
32 Canada	6.1	6.0	6.0	6.5	7.6	7.6	8.1	7.6	7.6	8.1	2.9	2.9	3.5
33 Japan	6.7	5.8	7.1	7.1	7.6	8.8	8.8	7.6	8.9	8.9	2.6	3.8	3.8
34 USA	6.2	6.1	6.1	6.6	7.6	7.6	8.1	7.6	7.6	8.1	3.2	3.2	3.8
Mean	6.6	6.6	6.7	6.6	7.5	7.6	7.7	7.6	7.7	7.8	4.8	4.9	4.5

EATR for inbound investment
2000

Greece	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	33.2	34.7	34.7	30.2	34.7	34.7	34.3	34.7	34.7	34.3	34.7	34.7	22.5
2 Belgium	31.5	30.6	31.3	32.6	35.5	36.2	37.5	35.5	36.2	37.5	21.5	22.2	23.5
3 Cyprus	30.4	31.1	31.1	29.0	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
4 Czech Republic	29.8	31.6	31.6	26.1	31.9	31.9	30.4	29.5	29.5	28.0	31.9	31.9	18.9
5 Denmark	30.4	30.8	30.8	29.7	34.7	34.7	33.6	34.7	34.7	33.6	23.5	23.5	22.5
6 Estonia	46.5	46.1	46.1	47.3	45.2	45.2	46.4	54.2	54.2	55.5	45.2	45.2	46.4
7 Finland	30.4	31.1	31.1	29.0	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
8 France	30.9	30.4	30.8	31.5	35.0	35.4	36.1	35.0	35.4	36.1	21.9	22.2	23.0
9 Germany	24.0	21.1	22.2	28.6	28.6	29.6	36.1	22.2	23.3	29.7	9.1	10.2	16.6
11 Hungary	30.7	32.5	32.5	27.1	34.7	34.7	29.3	34.7	34.7	29.3	28.4	28.4	23.1
12 Ireland	34.0	33.4	33.4	35.2	34.7	34.7	36.4	34.7	34.7	36.4	31.2	31.2	32.9
13 Italy	28.8	27.8	28.5	30.2	30.4	31.1	32.8	30.4	31.1	32.8	22.9	23.6	25.3
14 Latvia	32.2	31.6	31.6	33.4	34.7	34.7	36.4	34.7	34.7	36.4	26.0	26.0	27.7
15 Lithuania	35.2	34.7	34.7	36.4	34.7	34.7	36.4	34.7	34.7	36.4	34.7	34.7	36.4
16 Luxembourg	30.4	30.1	30.1	31.0	34.7	34.7	35.5	34.7	34.7	35.5	21.6	21.6	22.5
17 Malta	31.0	30.4	30.4	32.1	34.7	34.7	36.4	34.7	34.7	36.4	22.5	22.5	24.2
18 Netherlands	33.2	34.7	34.7	30.4	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	22.5
19 Poland	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
20 Portugal	31.9	31.1	31.7	33.0	35.4	36.0	37.3	35.4	36.0	37.3	23.1	23.7	25.1
21 Slovakia	30.4	31.1	31.1	29.0	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
22 Slovenia	34.2	34.7	34.7	33.4	34.7	34.7	36.4	34.7	34.7	36.4	34.7	34.7	27.7
23 Spain	31.0	30.4	30.4	32.2	34.7	34.7	36.5	34.7	34.7	36.5	22.5	22.5	24.3
24 Sweden	30.5	31.5	31.5	28.5	34.7	34.7	31.7	34.7	34.7	31.7	25.5	25.5	22.5
25 UK	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
32 Canada	29.9	29.4	29.4	31.1	34.7	34.7	36.4	34.7	34.7	36.4	19.5	19.5	21.2
33 Japan	36.3	33.9	37.5	37.5	38.9	42.6	42.6	39.0	42.6	42.6	24.4	28.1	28.1
34 USA	30.3	29.7	29.7	31.4	34.7	34.7	36.4	34.7	34.7	36.4	20.5	20.5	22.2
Mean	31.8	31.7	32.0	31.7	34.8	35.1	35.3	34.8	35.1	35.3	26.0	26.3	24.9

Cost of capital for outbound investment
2001

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	6.7	6.8	6.8	8.0	8.1	8.1	8.0	8.1	8.1	4.2	4.4	4.4
2 Belgium	6.5	6.7	6.7	6.0	8.1	8.1	7.5	8.1	8.1	7.5	4.0	4.0	3.4
3 Cyprus	6.9	6.2	7.2	7.2	7.5	8.5	8.5	7.5	8.5	8.5	3.7	4.8	4.8
4 Czech Republic	6.4	5.8	6.9	6.6	7.2	8.2	8.0	7.2	8.2	8.0	3.3	4.3	4.1
5 Denmark	6.5	6.0	6.7	6.7	7.3	8.0	8.0	7.3	8.0	8.0	3.5	4.3	4.3
6 Estonia	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
7 Finland	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
8 France	7.7	7.7	7.7	7.6	9.1	9.1	8.9	9.1	9.1	8.9	5.2	5.2	5.0
9 Germany	7.1	7.0	7.0	7.2	8.4	8.4	8.6	8.4	8.4	8.6	4.4	4.4	4.6
11 Hungary	6.9	5.5	7.5	7.7	6.8	8.8	9.0	6.8	8.8	9.0	3.0	5.1	5.2
12 Ireland	6.4	4.4	7.3	7.3	5.7	8.7	8.7	5.7	8.7	8.7	1.9	4.9	4.9
13 Italy	5.3	4.7	4.7	6.5	6.1	6.1	7.9	6.1	6.1	7.9	2.1	2.1	3.9
14 Latvia	6.5	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
15 Lithuania	7.0	3.5	9.4	8.0	5.1	11.0	9.6	5.1	11.0	9.6	0.6	6.5	5.1
16 Luxembourg	6.4	6.5	6.5	6.3	7.9	7.9	7.6	7.9	7.9	7.6	4.0	4.0	3.7
17 Malta	6.8	6.8	6.8	6.8	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
18 Netherlands	6.9	6.9	6.9	6.9	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
19 Poland	6.7	5.7	7.4	7.0	7.1	8.8	8.4	7.1	8.8	8.4	3.2	4.9	4.4
20 Portugal	6.6	6.6	6.6	6.6	7.9	7.9	7.9	7.9	7.9	7.9	4.1	4.1	4.1
21 Slovakia	6.7	5.7	7.5	6.9	7.1	8.9	8.3	7.1	8.9	8.3	3.1	4.8	4.3
22 Slovenia	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
23 Spain	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
24 Sweden	6.5	5.6	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.1	4.5	4.5
25 UK	7.0	6.5	7.3	7.3	7.8	8.6	8.6	7.8	8.6	8.6	4.1	4.8	4.8
Mean	6.7	5.9	7.1	7.0	7.3	8.4	8.4	7.3	8.4	8.4	3.4	4.6	4.5

EATR for outbound investment
2001

Greece	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	32.0	31.6	32.2	32.2	35.9	36.4	36.4	35.9	36.4	36.4	23.7	24.3	24.3
2 Belgium	34.5	35.1	35.1	33.3	39.3	39.3	37.5	39.3	39.3	37.5	27.1	27.1	25.3
3 Cyprus	32.3	30.1	33.4	33.4	34.3	37.7	37.7	34.3	37.7	37.7	22.1	25.5	25.5
4 Czech Republic	32.5	30.6	33.8	33.0	34.9	38.1	37.3	34.9	38.1	37.3	22.7	25.9	25.1
5 Denmark	31.0	29.4	31.9	31.9	33.6	36.1	36.1	33.6	36.1	36.1	21.4	23.9	23.9
6 Estonia	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
7 Finland	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
8 France	35.8	35.9	35.9	35.4	40.2	40.2	39.7	40.2	40.2	39.7	28.0	28.0	27.5
9 Germany	35.8	35.6	35.6	36.3	39.8	39.8	40.6	39.8	39.8	40.6	27.6	27.6	28.4
11 Hungary	32.4	27.8	34.4	34.9	32.0	38.7	39.2	32.0	38.7	39.2	19.8	26.5	27.0
12 Ireland	30.7	24.2	33.9	33.9	28.5	38.1	38.1	28.5	38.1	38.1	16.3	26.0	26.0
13 Italy	30.6	28.9	28.9	34.1	33.1	33.1	38.4	33.1	33.1	38.4	20.9	20.9	26.2
14 Latvia	31.2	28.1	32.7	32.7	32.3	37.0	37.0	32.3	37.0	37.0	20.1	24.8	24.8
15 Lithuania	39.9	30.5	46.5	42.7	34.7	50.8	46.9	34.7	50.8	46.9	22.6	38.6	34.7
16 Luxembourg	32.6	32.9	32.9	32.1	37.2	37.2	36.3	37.2	37.2	36.3	25.0	25.0	24.1
17 Malta	32.2	32.2	32.2	32.2	36.5	36.5	36.5	36.5	36.5	36.5	24.3	24.3	24.3
18 Netherlands	32.3	32.3	32.3	32.3	36.6	36.6	36.6	36.6	36.6	36.6	24.4	24.4	24.4
19 Poland	34.4	31.4	36.6	35.3	35.6	40.9	39.5	35.6	40.9	39.5	23.5	28.7	27.4
20 Portugal	31.5	31.5	31.5	31.4	35.8	35.8	35.7	35.8	35.8	35.7	23.6	23.6	23.5
21 Slovakia	34.9	31.9	37.2	35.5	36.2	41.4	39.8	36.2	41.4	39.8	24.0	29.2	27.6
22 Slovenia	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
23 Spain	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
24 Sweden	31.1	28.1	32.5	32.5	32.4	36.8	36.8	32.4	36.8	36.8	20.2	24.6	24.6
25 UK	32.8	31.1	33.6	33.6	35.4	37.9	37.9	35.4	37.9	37.9	23.2	25.7	25.7
Mean	32.9	30.6	34.1	33.9	34.9	38.4	38.2	34.9	38.4	38.2	22.7	26.2	26.0

Cost of capital for inbound investment
2001

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.8
2 Belgium	6.3	6.1	6.3	6.7	7.6	7.8	8.2	7.6	7.8	8.2	3.2	3.4	3.8
3 Cyprus	6.3	6.5	6.5	5.8	7.6	7.6	6.8	7.6	7.6	6.8	4.6	4.6	3.8
4 Czech Republic	7.0	7.5	7.5	5.9	7.6	7.6	7.2	6.9	6.9	6.5	7.6	7.6	3.8
5 Denmark	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
6 Estonia	8.1	8.0	8.0	8.2	7.6	7.6	7.9	11.4	11.4	11.6	7.6	7.6	7.9
7 Finland	6.3	6.5	6.5	5.9	7.6	7.6	6.9	7.6	7.6	6.9	4.5	4.5	3.8
8 France	6.3	6.2	6.3	6.4	7.6	7.7	7.8	7.6	7.7	7.8	3.7	3.8	3.8
9 Germany	6.6	6.3	6.5	6.9	7.6	7.8	8.1	7.6	7.8	8.1	4.0	4.2	4.6
11 Hungary	6.4	6.9	6.9	5.3	7.6	7.6	5.9	7.6	7.6	5.9	5.7	5.7	4.0
12 Ireland	7.3	7.2	7.2	7.5	7.6	7.6	7.9	7.6	7.6	7.9	6.5	6.5	6.8
13 Italy	5.5	5.3	5.5	5.9	6.1	6.3	6.7	6.1	6.3	6.7	3.7	4.0	4.4
14 Latvia	6.7	6.7	6.7	6.9	7.6	7.6	7.9	7.6	7.6	7.9	4.9	4.9	5.2
15 Lithuania	7.7	7.6	7.6	7.9	7.6	7.6	7.9	7.6	7.6	7.9	7.6	7.6	7.9
16 Luxembourg	6.3	6.2	6.2	6.4	7.6	7.6	7.9	7.6	7.6	7.9	3.6	3.6	3.8
17 Malta	6.4	6.3	6.3	6.5	7.6	7.6	7.9	7.6	7.6	7.9	3.8	3.8	4.1
18 Netherlands	7.2	7.6	7.6	6.3	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	3.8
19 Poland	6.3	6.5	6.5	5.8	7.6	7.6	6.8	7.6	7.6	6.8	4.6	4.6	3.8
20 Portugal	6.4	6.3	6.3	6.5	7.6	7.6	7.9	7.6	7.6	7.9	3.8	3.8	4.1
21 Slovakia	6.3	6.5	6.5	5.9	7.6	7.6	6.9	7.6	7.6	6.9	4.5	4.5	3.8
22 Slovenia	7.4	7.6	7.6	6.9	7.6	7.6	7.9	7.6	7.6	7.9	7.6	7.6	5.2
23 Spain	6.6	6.3	6.3	7.4	7.6	7.6	8.7	7.6	7.6	8.7	3.8	3.8	4.9
24 Sweden	6.3	6.6	6.6	5.6	7.6	7.6	6.6	7.6	7.6	6.6	4.8	4.8	3.8
25 UK	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
Mean	6.6	6.7	6.7	6.4	7.5	7.6	7.5	7.7	7.7	7.6	5.2	5.2	4.5

EATR for inbound investment
2001

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.2	34.7	34.7	30.2	34.7	34.7	34.3	34.7	34.7	34.3	34.7	34.7	22.5
2 Belgium	31.5	30.6	31.3	32.6	35.5	36.2	37.5	35.5	36.2	37.5	21.5	22.2	23.5
3 Cyprus	30.4	31.3	31.3	28.8	34.7	34.7	32.2	34.7	34.7	32.2	24.9	24.9	22.5
4 Czech Republic	29.8	31.6	31.6	26.1	31.9	31.9	30.4	29.5	29.5	28.0	31.9	31.9	18.9
5 Denmark	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
6 Estonia	46.3	46.1	46.1	46.7	45.2	45.2	45.8	54.2	54.2	54.8	45.2	45.2	45.8
7 Finland	30.4	31.1	31.1	29.0	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
8 France	30.9	30.6	30.9	31.2	35.0	35.4	35.6	35.0	35.4	35.6	22.4	22.7	23.0
9 Germany	32.3	31.5	32.1	33.2	35.5	36.1	37.2	35.5	36.1	37.2	24.0	24.7	25.8
11 Hungary	30.7	32.5	32.5	27.1	34.7	34.7	29.3	34.7	34.7	29.3	28.4	28.4	23.1
12 Ireland	33.7	33.4	33.4	34.3	34.7	34.7	35.5	34.7	34.7	35.5	31.2	31.2	32.1
13 Italy	29.0	28.0	28.8	30.1	30.7	31.4	32.7	30.7	31.4	32.7	23.2	23.9	25.3
14 Latvia	31.9	31.6	31.6	32.5	34.7	34.7	35.5	34.7	34.7	35.5	26.0	26.0	26.8
15 Lithuania	35.0	34.7	34.7	35.5	34.7	34.7	35.5	34.7	34.7	35.5	34.7	34.7	35.5
16 Luxembourg	30.4	30.1	30.1	31.0	34.7	34.7	35.5	34.7	34.7	35.5	21.6	21.6	22.5
17 Malta	30.7	30.4	30.4	31.3	34.7	34.7	35.5	34.7	34.7	35.5	22.5	22.5	23.4
18 Netherlands	33.2	34.7	34.7	30.4	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	22.5
19 Poland	30.4	31.3	31.3	28.8	34.7	34.7	32.2	34.7	34.7	32.2	24.9	24.9	22.5
20 Portugal	30.7	30.4	30.4	31.2	34.7	34.7	35.5	34.7	34.7	35.5	22.4	22.4	23.3
21 Slovakia	30.4	31.1	31.1	29.0	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
22 Slovenia	33.9	34.7	34.7	32.5	34.7	34.7	35.5	34.7	34.7	35.5	34.7	34.7	26.8
23 Spain	31.0	30.4	30.4	32.2	34.7	34.7	36.5	34.7	34.7	36.5	22.5	22.5	24.3
24 Sweden	30.5	31.5	31.5	28.3	34.7	34.7	31.4	34.7	34.7	31.4	25.7	25.7	22.5
25 UK	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
Mean	32.0	32.3	32.4	31.3	34.9	35.0	34.6	35.2	35.3	34.8	27.3	27.4	25.1

Cost of capital for outbound investment
2002

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.6	6.8	6.8	7.9	8.1	8.1	7.9	8.1	8.1	4.2	4.3	4.3
2 Belgium	6.5	6.7	6.7	6.1	8.1	8.1	7.5	8.1	8.1	7.5	4.0	4.0	3.4
3 Cyprus	6.9	6.2	7.2	7.2	7.5	8.5	8.5	7.5	8.5	8.5	3.8	4.8	4.8
4 Czech Republic	6.4	5.8	6.9	6.6	7.2	8.2	8.0	7.2	8.2	8.0	3.3	4.3	4.1
5 Denmark	6.5	6.0	6.7	6.7	7.3	8.0	8.0	7.3	8.0	8.0	3.5	4.3	4.3
6 Estonia	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
7 Finland	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
8 France	7.6	7.6	7.6	7.5	8.9	8.9	8.9	8.9	8.9	8.9	5.1	5.1	5.1
9 Germany	7.1	7.0	7.0	7.2	8.4	8.4	8.6	8.4	8.4	8.6	4.4	4.4	4.6
11 Hungary	6.9	5.5	7.5	7.7	6.8	8.8	9.0	6.8	8.8	9.0	3.0	5.1	5.2
12 Ireland	6.5	4.7	7.4	7.4	6.0	8.7	8.7	6.0	8.7	8.7	2.2	4.9	4.9
13 Italy	6.6	6.6	6.6	6.5	8.0	8.0	7.9	8.0	8.0	7.9	4.0	4.0	3.9
14 Latvia	6.5	5.3	7.1	7.1	6.6	8.4	8.4	6.6	8.4	8.4	2.9	4.7	4.7
15 Lithuania	6.4	4.4	7.7	7.2	5.8	9.1	8.6	5.8	9.1	8.6	1.7	5.1	4.6
16 Luxembourg	6.3	5.8	6.5	6.5	7.1	7.8	7.8	7.1	7.8	7.8	3.4	4.1	4.1
17 Malta	6.8	6.8	6.8	6.8	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
18 Netherlands	6.9	6.8	6.9	6.9	8.1	8.2	8.2	8.1	8.2	8.2	4.4	4.4	4.4
19 Poland	6.7	5.7	7.5	7.0	7.1	8.8	8.4	7.1	8.8	8.4	3.2	4.9	4.4
20 Portugal	6.5	6.3	6.6	6.6	7.6	8.0	8.0	7.6	8.0	8.0	3.9	4.2	4.2
21 Slovakia	6.5	5.4	7.1	6.9	6.8	8.4	8.3	6.8	8.4	8.3	2.9	4.6	4.4
22 Slovenia	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
23 Spain	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
24 Sweden	6.5	5.6	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.1	4.5	4.5
25 UK	7.2	6.7	7.4	7.4	8.0	8.7	8.7	8.0	8.7	8.7	4.2	5.0	5.0
Mean	6.7	6.0	7.1	7.0	7.4	8.4	8.3	7.4	8.4	8.3	3.5	4.6	4.5

EATR for outbound investment
2002

Greece	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	31.8	31.5	32.0	32.0	35.8	36.3	36.3	35.8	36.3	36.3	23.6	24.1	24.1
2 Belgium	34.5	35.1	35.1	33.3	39.4	39.4	37.6	39.4	39.4	37.6	27.2	27.2	25.4
3 Cyprus	32.4	30.2	33.4	33.4	34.5	37.7	37.7	34.5	37.7	37.7	22.3	25.5	25.5
4 Czech Republic	32.5	30.6	33.8	33.0	34.9	38.1	37.3	34.9	38.1	37.3	22.7	25.9	25.1
5 Denmark	31.0	29.4	31.9	31.9	33.6	36.1	36.1	33.6	36.1	36.1	21.4	23.9	23.9
6 Estonia	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
7 Finland	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
8 France	34.9	35.0	35.0	34.8	39.3	39.3	39.1	39.3	39.3	39.1	27.0	27.0	26.8
9 Germany	35.8	35.6	35.6	36.3	39.8	39.8	40.6	39.8	39.8	40.6	27.6	27.6	28.4
11 Hungary	32.4	27.8	34.4	34.9	32.0	38.7	39.2	32.0	38.7	39.2	19.8	26.5	27.0
12 Ireland	31.0	25.2	33.9	33.9	29.5	38.2	38.2	29.5	38.2	38.2	17.3	26.0	26.0
13 Italy	34.4	34.5	34.5	34.1	38.7	38.7	38.4	38.7	38.7	38.4	26.5	26.5	26.2
14 Latvia	31.2	27.3	33.1	33.1	31.6	37.4	37.4	31.6	37.4	37.4	19.4	25.2	25.2
15 Lithuania	34.0	27.8	37.9	36.3	32.1	42.2	40.6	32.1	42.2	40.6	19.9	30.0	28.4
16 Luxembourg	30.5	28.9	31.2	31.2	33.2	35.5	35.5	33.2	35.5	35.5	21.0	23.3	23.3
17 Malta	32.2	32.2	32.2	32.2	36.5	36.5	36.5	36.5	36.5	36.5	24.3	24.3	24.3
18 Netherlands	32.3	32.1	32.4	32.4	36.4	36.6	36.6	36.4	36.6	36.6	24.2	24.5	24.5
19 Poland	34.4	31.4	36.6	35.3	35.6	40.9	39.5	35.6	40.9	39.5	23.5	28.7	27.4
20 Portugal	31.2	30.5	31.6	31.6	34.8	35.8	35.8	34.8	35.8	35.8	22.6	23.7	23.7
21 Slovakia	31.8	28.5	33.7	33.3	32.8	38.0	37.6	32.8	38.0	37.6	20.6	25.8	25.4
22 Slovenia	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
23 Spain	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
24 Sweden	31.1	28.1	32.5	32.5	32.4	36.8	36.8	32.4	36.8	36.8	20.2	24.6	24.6
25 UK	33.3	31.6	34.1	34.1	35.9	38.4	38.4	35.9	38.4	38.4	23.7	26.2	26.2
Mean	32.6	30.4	33.8	33.6	34.7	38.1	37.8	34.7	38.1	37.8	22.5	25.9	25.6

Cost of capital for inbound investment
2002

Greece	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.8
2 Belgium	6.3	6.1	6.3	6.7	7.6	7.8	8.2	7.6	7.8	8.2	3.2	3.4	3.8
3 Cyprus	6.3	6.5	6.5	5.8	7.6	7.6	6.8	7.6	7.6	6.8	4.5	4.5	3.8
4 Czech Republic	7.0	7.5	7.5	5.9	7.6	7.6	7.2	6.9	6.9	6.5	7.6	7.6	3.8
5 Denmark	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
6 Estonia	8.0	8.0	8.0	8.0	7.6	7.6	7.6	11.4	11.4	11.4	7.6	7.6	7.6
7 Finland	6.3	6.5	6.5	5.9	7.6	7.6	6.9	7.6	7.6	6.9	4.5	4.5	3.8
8 France	6.3	6.2	6.4	6.4	7.6	7.8	7.7	7.6	7.8	7.7	3.7	3.9	3.8
9 Germany	6.6	6.3	6.5	6.9	7.6	7.8	8.1	7.6	7.8	8.1	4.0	4.2	4.6
11 Hungary	6.4	6.9	6.9	5.3	7.6	7.6	5.9	7.6	7.6	5.9	5.7	5.7	4.0
12 Ireland	7.1	7.1	7.1	7.1	7.6	7.6	7.6	7.6	7.6	7.6	6.2	6.2	6.2
13 Italy	6.5	6.2	6.5	6.9	7.6	7.8	8.2	7.6	7.8	8.2	3.7	4.0	4.4
14 Latvia	6.8	6.8	6.8	6.8	7.6	7.6	7.6	7.6	7.6	7.6	5.2	5.2	5.2
15 Lithuania	7.0	7.0	7.0	7.0	7.6	7.6	7.6	7.6	7.6	7.6	6.0	6.0	6.0
16 Luxembourg	6.3	6.5	6.5	6.0	7.6	7.6	7.1	7.6	7.6	7.1	4.3	4.3	3.8
17 Malta	6.3	6.3	6.3	6.3	7.6	7.6	7.6	7.6	7.6	7.6	3.8	3.8	3.8
18 Netherlands	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.8
19 Poland	6.3	6.5	6.5	5.8	7.6	7.6	6.8	7.6	7.6	6.8	4.6	4.6	3.8
20 Portugal	6.4	6.4	6.4	6.4	7.6	7.6	7.6	7.6	7.6	7.6	4.1	4.1	4.1
21 Slovakia	6.3	6.7	6.7	5.6	7.6	7.6	6.5	7.6	7.6	6.5	4.9	4.9	3.8
22 Slovenia	7.3	7.6	7.6	6.7	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	4.9
23 Spain	6.6	6.3	6.3	7.4	7.6	7.6	8.7	7.6	7.6	8.7	3.8	3.8	4.9
24 Sweden	6.3	6.6	6.6	5.6	7.6	7.6	6.6	7.6	7.6	6.6	4.8	4.8	3.8
25 UK	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
Mean	6.6	6.8	6.8	6.4	7.6	7.6	7.4	7.7	7.8	7.5	5.2	5.2	4.4

EATR for inbound investment
2002

Greece	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	33.2	34.7	34.7	30.2	34.7	34.7	34.3	34.7	34.7	34.3	34.7	34.7	22.5
2 Belgium	31.5	30.6	31.3	32.6	35.5	36.2	37.5	35.5	36.2	37.5	21.5	22.2	23.5
3 Cyprus	30.4	31.2	31.2	28.8	34.7	34.7	32.2	34.7	34.7	32.2	24.8	24.8	22.3
4 Czech Republic	29.8	31.6	31.6	26.1	31.9	31.9	30.4	29.5	29.5	28.0	31.9	31.9	18.9
5 Denmark	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
6 Estonia	46.1	46.1	46.1	46.1	45.2	45.2	45.2	54.2	54.2	54.2	45.2	45.2	45.2
7 Finland	30.4	31.1	31.1	29.0	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
8 France	31.4	31.1	31.7	31.4	35.4	36.0	35.7	35.4	36.0	35.7	23.1	23.7	23.4
9 Germany	32.3	31.5	32.1	33.2	35.5	36.1	37.2	35.5	36.1	37.2	24.0	24.7	25.8
11 Hungary	30.7	32.5	32.5	27.1	34.7	34.7	29.3	34.7	34.7	29.3	28.4	28.4	23.1
12 Ireland	33.1	33.1	33.1	33.1	34.7	34.7	34.7	34.7	34.7	34.7	30.1	30.1	30.1
13 Italy	32.1	31.2	31.9	33.3	35.5	36.2	37.6	35.5	36.2	37.6	23.2	23.9	25.3
14 Latvia	32.0	32.0	32.0	32.0	34.7	34.7	34.7	34.7	34.7	34.7	27.0	27.0	27.0
15 Lithuania	32.8	32.8	32.8	32.8	34.7	34.7	34.7	34.7	34.7	34.7	29.4	29.4	29.4
16 Luxembourg	30.4	31.0	31.0	29.4	34.7	34.7	33.1	34.7	34.7	33.1	24.1	24.1	22.5
17 Malta	30.4	30.4	30.4	30.4	34.7	34.7	34.7	34.7	34.7	34.7	22.5	22.5	22.5
18 Netherlands	33.2	34.7	34.7	30.3	34.7	34.7	34.5	34.7	34.7	34.5	34.7	34.7	22.5
19 Poland	30.4	31.3	31.3	28.8	34.7	34.7	32.2	34.7	34.7	32.2	24.9	24.9	22.5
20 Portugal	30.6	30.6	30.6	30.6	34.7	34.7	34.7	34.7	34.7	34.7	23.2	23.2	23.2
21 Slovakia	30.5	31.6	31.6	28.1	34.7	34.7	31.2	34.7	34.7	31.2	26.0	26.0	22.5
22 Slovenia	33.7	34.7	34.7	31.6	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	26.0
23 Spain	31.0	30.4	30.4	32.2	34.7	34.7	36.5	34.7	34.7	36.5	22.5	22.5	24.3
24 Sweden	30.5	31.5	31.5	28.3	34.7	34.7	31.4	34.7	34.7	31.4	25.7	25.7	22.5
25 UK	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
Mean	32.0	32.4	32.5	31.0	35.1	35.2	34.4	35.4	35.5	34.6	27.3	27.4	24.7

Cost of capital for outbound investment
2003

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.6	6.8	6.8	7.9	8.1	8.1	7.9	8.1	8.1	4.2	4.3	4.3
2 Belgium	6.3	6.2	6.3	6.3	7.5	7.6	7.6	7.5	7.6	7.6	3.7	3.9	3.9
3 Cyprus	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
4 Czech Republic	6.4	5.8	6.9	6.6	7.2	8.2	8.0	7.2	8.2	8.0	3.3	4.3	4.1
5 Denmark	6.5	6.0	6.7	6.7	7.3	8.0	8.0	7.3	8.0	8.0	3.5	4.3	4.3
6 Estonia	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
7 Finland	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
8 France	7.6	7.6	7.6	7.6	9.0	9.0	8.9	9.0	9.0	8.9	5.2	5.2	5.1
9 Germany	7.2	7.1	7.1	7.2	8.6	8.6	8.7	8.6	8.6	8.7	4.5	4.5	4.6
11 Hungary	6.9	5.5	7.5	7.7	6.8	8.8	9.0	6.8	8.8	9.0	3.0	5.1	5.2
12 Ireland	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
13 Italy	6.5	6.4	6.4	6.5	7.8	7.8	7.9	7.8	7.8	7.9	3.9	3.9	4.0
14 Latvia	6.5	5.1	7.2	7.2	6.4	8.5	8.5	6.4	8.5	8.5	2.7	4.8	4.8
15 Lithuania	6.4	4.4	7.7	7.2	5.8	9.1	8.6	5.8	9.1	8.6	1.7	5.1	4.6
16 Luxembourg	6.3	5.8	6.5	6.5	7.1	7.8	7.8	7.1	7.8	7.8	3.4	4.1	4.1
17 Malta	6.8	6.8	6.8	6.8	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
18 Netherlands	6.9	6.8	6.9	6.9	8.1	8.2	8.2	8.1	8.2	8.2	4.4	4.4	4.4
19 Poland	6.6	5.6	7.3	7.0	7.0	8.7	8.3	7.0	8.7	8.3	3.0	4.7	4.4
20 Portugal	6.5	6.3	6.6	6.6	7.6	7.9	7.9	7.6	7.9	7.9	3.8	4.2	4.2
21 Slovakia	6.4	5.3	7.0	6.8	6.7	8.3	8.2	6.7	8.3	8.2	2.8	4.5	4.3
22 Slovenia	6.2	5.2	6.8	6.7	6.5	8.2	8.0	6.5	8.2	8.0	2.7	4.3	4.2
23 Spain	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
24 Sweden	6.5	5.6	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.1	4.5	4.5
25 UK	7.2	6.7	7.4	7.4	8.0	8.8	8.8	8.0	8.8	8.8	4.2	5.0	5.0
Mean	6.7	5.9	7.1	7.0	7.3	8.4	8.4	7.3	8.4	8.4	3.4	4.6	4.5

EATR for outbound investment
2003

Greece	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	31.8	31.5	32.0	32.0	35.8	36.3	36.3	35.8	36.3	36.3	23.6	24.1	24.1
2 Belgium	30.4	30.0	30.6	30.6	34.3	34.8	34.8	34.3	34.8	34.8	22.1	22.6	22.6
3 Cyprus	31.2	25.9	33.9	33.9	30.1	38.2	38.2	30.1	38.2	38.2	18.0	26.0	26.0
4 Czech Republic	32.5	30.6	33.8	33.0	34.9	38.1	37.3	34.9	38.1	37.3	22.7	25.9	25.1
5 Denmark	31.0	29.4	31.9	31.9	33.6	36.1	36.1	33.6	36.1	36.1	21.4	23.9	23.9
6 Estonia	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
7 Finland	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
8 France	35.0	35.0	35.0	34.9	39.3	39.3	39.2	39.3	39.3	39.2	27.1	27.1	26.9
9 Germany	37.0	36.9	36.9	37.2	41.1	41.1	41.4	41.1	41.1	41.4	28.9	28.9	29.2
11 Hungary	32.4	27.8	34.4	34.9	32.0	38.7	39.2	32.0	38.7	39.2	19.8	26.5	27.0
12 Ireland	31.2	25.8	33.9	33.9	30.1	38.2	38.2	30.1	38.2	38.2	17.9	26.0	26.0
13 Italy	32.8	32.6	32.7	33.0	36.9	37.0	37.3	36.9	37.0	37.3	24.7	24.8	25.1
14 Latvia	31.2	26.6	33.5	33.5	30.8	37.7	37.7	30.8	37.7	37.7	18.6	25.5	25.5
15 Lithuania	34.0	27.8	37.9	36.3	32.1	42.2	40.6	32.1	42.2	40.6	19.9	30.0	28.4
16 Luxembourg	30.5	28.9	31.2	31.2	33.2	35.5	35.5	33.2	35.5	35.5	21.0	23.3	23.3
17 Malta	32.2	32.2	32.2	32.2	36.5	36.5	36.5	36.5	36.5	36.5	24.3	24.3	24.3
18 Netherlands	32.3	32.1	32.4	32.4	36.4	36.6	36.6	36.4	36.6	36.6	24.2	24.5	24.5
19 Poland	33.5	30.3	35.5	34.5	34.6	39.8	38.8	34.6	39.8	38.8	22.4	27.6	26.6
20 Portugal	31.1	30.4	31.4	31.4	34.7	35.7	35.7	34.7	35.7	35.7	22.5	23.5	23.5
21 Slovakia	31.5	28.2	33.4	33.0	32.5	37.7	37.3	32.5	37.7	37.3	20.3	25.5	25.1
22 Slovenia	31.1	27.8	33.0	32.6	32.1	37.3	36.9	32.1	37.3	36.9	19.9	25.1	24.7
23 Spain	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
24 Sweden	31.1	28.1	32.5	32.5	32.4	36.8	36.8	32.4	36.8	36.8	20.2	24.6	24.6
25 UK	33.3	31.7	34.2	34.2	35.9	38.4	38.4	35.9	38.4	38.4	23.7	26.2	26.2
Mean	32.3	29.9	33.6	33.5	34.2	37.9	37.7	34.2	37.9	37.7	22.0	25.7	25.5

Cost of capital for inbound investment
2003

Greece	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.8
2 Belgium	6.3	6.3	6.5	6.2	7.6	7.8	7.5	7.6	7.8	7.5	3.9	4.1	3.8
3 Cyprus	6.3	7.0	7.0	4.9	7.6	7.6	5.4	7.6	7.6	5.4	5.9	5.9	3.8
4 Czech Republic	7.0	7.5	7.5	5.9	7.6	7.6	7.2	6.9	6.9	6.5	7.6	7.6	3.8
5 Denmark	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
6 Estonia	8.0	8.0	8.0	8.0	7.6	7.6	7.6	11.4	11.4	11.4	7.6	7.6	7.6
7 Finland	6.3	6.5	6.5	5.9	7.6	7.6	6.9	7.6	7.6	6.9	4.5	4.5	3.8
8 France	6.3	6.2	6.4	6.4	7.6	7.8	7.7	7.6	7.8	7.7	3.7	3.9	3.8
9 Germany	6.6	6.3	6.5	7.0	7.6	7.8	8.3	7.6	7.8	8.3	3.9	4.1	4.5
11 Hungary	6.4	6.9	6.9	5.3	7.6	7.6	5.9	7.6	7.6	5.9	5.7	5.7	4.0
12 Ireland	7.0	7.0	7.0	7.0	7.6	7.6	7.6	7.6	7.6	7.6	6.0	6.0	6.0
13 Italy	6.5	6.3	6.5	6.7	7.6	7.8	8.0	7.6	7.8	8.0	4.0	4.2	4.4
14 Latvia	6.9	6.9	6.9	6.9	7.6	7.6	7.6	7.6	7.6	7.6	5.6	5.6	5.6
15 Lithuania	7.0	7.0	7.0	7.0	7.6	7.6	7.6	7.6	7.6	7.6	6.0	6.0	6.0
16 Luxembourg	6.3	6.5	6.5	6.0	7.6	7.6	7.1	7.6	7.6	7.1	4.3	4.3	3.8
17 Malta	6.3	6.3	6.3	6.3	7.6	7.6	7.6	7.6	7.6	7.6	3.8	3.8	3.8
18 Netherlands	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.8
19 Poland	6.3	6.6	6.6	5.7	7.6	7.6	6.7	7.6	7.6	6.7	4.7	4.7	3.8
20 Portugal	6.3	6.4	6.4	6.1	7.6	7.6	7.4	7.6	7.6	7.4	4.1	4.1	3.8
21 Slovakia	6.3	6.7	6.7	5.6	7.6	7.6	6.5	7.6	7.6	6.5	4.9	4.9	3.8
22 Slovenia	7.3	7.6	7.6	6.7	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	4.9
23 Spain	6.6	6.3	6.3	7.4	7.6	7.6	8.7	7.6	7.6	8.7	3.8	3.8	4.9
24 Sweden	6.3	6.6	6.6	5.6	7.6	7.6	6.6	7.6	7.6	6.6	4.8	4.8	3.8
25 UK	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
Mean	6.6	6.8	6.8	6.3	7.6	7.6	7.3	7.7	7.8	7.4	5.3	5.3	4.4

EATR for inbound investment
2003

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.2	34.7	34.7	30.2	34.7	34.7	34.3	34.7	34.7	34.3	34.7	34.7	22.5
2 Belgium	31.4	31.2	31.8	31.1	35.4	35.9	35.2	35.4	35.9	35.2	23.5	24.1	23.4
3 Cyprus	30.5	32.8	32.8	25.8	34.7	34.7	27.7	34.7	34.7	27.7	29.3	29.3	22.3
4 Czech Republic	29.8	31.6	31.6	26.1	31.9	31.9	30.4	29.5	29.5	28.0	31.9	31.9	18.9
5 Denmark	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
6 Estonia	46.1	46.1	46.1	46.1	45.2	45.2	45.2	54.2	54.2	54.2	45.2	45.2	45.2
7 Finland	30.4	31.1	31.1	29.0	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
8 France	31.4	31.1	31.7	31.4	35.4	36.0	35.7	35.4	36.0	35.7	23.1	23.7	23.4
9 Germany	32.3	31.3	32.0	33.5	35.5	36.2	37.7	35.5	36.2	37.7	23.6	24.3	25.8
11 Hungary	30.7	32.5	32.5	27.1	34.7	34.7	29.3	34.7	34.7	29.3	28.4	28.4	23.1
12 Ireland	32.8	32.8	32.8	32.8	34.7	34.7	34.7	34.7	34.7	34.7	29.4	29.4	29.4
13 Italy	32.1	31.4	32.1	32.8	35.4	36.1	36.8	35.4	36.1	36.8	23.9	24.5	25.2
14 Latvia	32.4	32.4	32.4	32.4	34.7	34.7	34.7	34.7	34.7	34.7	28.1	28.1	28.1
15 Lithuania	32.8	32.8	32.8	32.8	34.7	34.7	34.7	34.7	34.7	34.7	29.4	29.4	29.4
16 Luxembourg	30.4	31.0	31.0	29.4	34.7	34.7	33.1	34.7	34.7	33.1	24.1	24.1	22.5
17 Malta	30.4	30.4	30.4	30.4	34.7	34.7	34.7	34.7	34.7	34.7	22.5	22.5	22.5
18 Netherlands	33.2	34.7	34.7	30.3	34.7	34.7	34.5	34.7	34.7	34.5	34.7	34.7	22.5
19 Poland	30.4	31.4	31.4	28.6	34.7	34.7	31.9	34.7	34.7	31.9	25.3	25.3	22.5
20 Portugal	30.4	30.6	30.6	30.0	34.7	34.7	34.0	34.7	34.7	34.0	23.2	23.2	22.5
21 Slovakia	30.5	31.6	31.6	28.1	34.7	34.7	31.2	34.7	34.7	31.2	26.0	26.0	22.5
22 Slovenia	33.7	34.7	34.7	31.6	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	26.0
23 Spain	31.0	30.4	30.4	32.2	34.7	34.7	36.5	34.7	34.7	36.5	22.5	22.5	24.3
24 Sweden	30.5	31.5	31.5	28.3	34.7	34.7	31.4	34.7	34.7	31.4	25.7	25.7	22.5
25 UK	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
Mean	32.0	32.5	32.6	30.8	35.1	35.2	34.0	35.4	35.5	34.3	27.6	27.7	24.7

Cost of capital for outbound investment
2004

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	6.7	6.8	6.8	8.0	8.1	8.1	8.0	8.1	8.1	4.2	4.4	4.4
2 Belgium	6.3	6.2	6.3	6.3	7.5	7.6	7.6	7.5	7.6	7.6	3.7	3.9	3.9
3 Cyprus	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
4 Czech Republic	6.3	5.6	6.7	6.7	6.9	8.0	8.0	6.9	8.0	8.0	3.2	4.2	4.2
5 Denmark	6.5	6.0	6.7	6.7	7.3	8.0	8.0	7.3	8.0	8.0	3.5	4.3	4.3
6 Estonia	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
7 Finland	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
8 France	7.6	7.6	7.6	7.6	9.0	9.0	8.9	9.0	9.0	8.9	5.2	5.2	5.1
9 Germany	7.1	7.0	7.0	7.2	8.4	8.4	8.6	8.4	8.4	8.6	4.4	4.4	4.6
11 Hungary	6.8	5.3	7.6	7.7	6.6	8.9	9.0	6.6	8.9	9.0	2.8	5.1	5.2
12 Ireland	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
13 Italy	6.4	6.3	6.4	6.6	7.7	7.7	7.9	7.7	7.7	7.9	3.8	3.9	4.0
14 Latvia	6.5	4.8	7.4	7.4	6.1	8.7	8.7	6.1	8.7	8.7	2.4	4.9	4.9
15 Lithuania	6.1	4.5	7.0	7.0	5.8	8.3	8.3	5.8	8.3	8.3	2.0	4.6	4.6
16 Luxembourg	6.3	5.8	6.5	6.5	7.1	7.8	7.8	7.1	7.8	7.8	3.4	4.1	4.1
17 Malta	6.8	6.8	6.8	6.8	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
18 Netherlands	6.9	6.8	6.9	6.9	8.1	8.2	8.2	8.1	8.2	8.2	4.4	4.4	4.4
19 Poland	6.4	5.0	7.1	7.1	6.3	8.4	8.4	6.3	8.4	8.4	2.5	4.6	4.6
20 Portugal	6.4	5.7	6.8	6.8	7.0	8.1	8.1	7.0	8.1	8.1	3.3	4.4	4.4
21 Slovakia	6.2	4.8	6.9	6.9	6.1	8.3	8.3	6.1	8.3	8.3	2.4	4.5	4.5
22 Slovenia	6.2	5.2	6.6	6.6	6.5	8.0	8.0	6.5	8.0	8.0	2.8	4.2	4.2
23 Spain	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
24 Sweden	6.5	5.6	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.1	4.5	4.5
25 UK	7.2	6.7	7.4	7.4	8.0	8.8	8.8	8.0	8.8	8.8	4.2	5.0	5.0
Mean	6.6	5.8	7.0	7.0	7.2	8.4	8.4	7.2	8.4	8.4	3.4	4.6	4.6

EATR for outbound investment
2004

Greece	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	32.0	31.6	32.2	32.2	35.9	36.4	36.4	35.9	36.4	36.4	23.7	24.3	24.3
2 Belgium	30.4	30.0	30.6	30.6	34.3	34.8	34.8	34.3	34.8	34.8	22.1	22.6	22.6
3 Cyprus	31.2	25.9	33.9	33.9	30.1	38.2	38.2	30.1	38.2	38.2	18.0	26.0	26.0
4 Czech Republic	30.6	28.3	31.7	31.7	32.6	36.0	36.0	32.6	36.0	36.0	20.4	23.8	23.8
5 Denmark	31.0	29.4	31.9	31.9	33.6	36.1	36.1	33.6	36.1	36.1	21.4	23.9	23.9
6 Estonia	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
7 Finland	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
8 France	35.0	35.1	35.1	34.9	39.4	39.4	39.2	39.4	39.4	39.2	27.1	27.1	27.0
9 Germany	35.8	35.6	35.6	36.3	39.8	39.8	40.6	39.8	39.8	40.6	27.6	27.6	28.4
11 Hungary	32.2	27.2	34.6	35.0	31.5	38.8	39.3	31.5	38.8	39.3	19.3	26.6	27.1
12 Ireland	31.2	25.8	33.9	33.9	30.1	38.2	38.2	30.1	38.2	38.2	17.9	26.0	26.0
13 Italy	32.1	31.8	32.0	32.5	36.0	36.2	36.8	36.0	36.2	36.8	23.8	24.1	24.6
14 Latvia	31.2	25.7	33.9	33.9	30.0	38.2	38.2	30.0	38.2	38.2	17.7	26.0	26.0
15 Lithuania	30.0	24.5	32.7	32.7	28.8	37.0	37.0	28.8	37.0	37.0	16.6	24.8	24.8
16 Luxembourg	30.5	28.9	31.2	31.2	33.2	35.5	35.5	33.2	35.5	35.5	21.0	23.3	23.3
17 Malta	32.2	32.2	32.2	32.2	36.5	36.5	36.5	36.5	36.5	36.5	24.3	24.3	24.3
18 Netherlands	32.3	32.1	32.4	32.4	36.4	36.6	36.6	36.4	36.6	36.6	24.2	24.5	24.5
19 Poland	30.7	26.1	33.0	33.0	30.4	37.3	37.3	30.4	37.3	37.3	18.2	25.1	25.1
20 Portugal	30.9	28.5	32.1	32.1	32.8	36.4	36.4	32.8	36.4	36.4	20.6	24.2	24.2
21 Slovakia	30.3	25.7	32.6	32.6	29.9	36.8	36.8	29.9	36.8	36.8	17.8	24.6	24.6
22 Slovenia	30.1	27.0	31.6	31.6	31.2	35.9	35.9	31.2	35.9	35.9	19.1	23.7	23.7
23 Spain	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
24 Sweden	31.1	28.1	32.5	32.5	32.4	36.8	36.8	32.4	36.8	36.8	20.2	24.6	24.6
25 UK	33.4	31.7	34.2	34.2	36.0	38.5	38.5	36.0	38.5	38.5	23.8	26.3	26.3
Mean	31.8	29.2	33.1	33.1	33.4	37.3	37.4	33.4	37.3	37.4	21.2	25.1	25.2

Cost of capital for inbound investment
2004

Greece	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.8
2 Belgium	6.3	6.3	6.5	6.2	7.6	7.8	7.5	7.6	7.8	7.5	3.9	4.1	3.8
3 Cyprus	6.3	7.0	7.0	4.9	7.6	7.6	5.4	7.6	7.6	5.4	5.9	5.9	3.8
4 Czech Republic	7.0	7.6	7.6	5.8	7.6	7.6	6.8	7.6	7.6	6.8	7.6	7.6	3.8
5 Denmark	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
6 Estonia	8.0	8.0	8.0	8.0	7.6	7.6	7.6	11.4	11.4	11.4	7.6	7.6	7.6
7 Finland	6.3	6.5	6.5	5.9	7.6	7.6	6.9	7.6	7.6	6.9	4.5	4.5	3.8
8 France	6.3	6.2	6.4	6.4	7.6	7.8	7.7	7.6	7.8	7.7	3.7	3.9	3.8
9 Germany	6.6	6.3	6.5	6.9	7.6	7.8	8.1	7.6	7.8	8.1	4.0	4.2	4.6
11 Hungary	6.4	7.0	7.0	5.1	7.6	7.6	5.7	7.6	7.6	5.7	5.9	5.9	4.0
12 Ireland	7.0	7.0	7.0	7.0	7.6	7.6	7.6	7.6	7.6	7.6	6.0	6.0	6.0
13 Italy	6.5	6.4	6.6	6.7	7.6	7.8	7.9	7.6	7.8	7.9	4.1	4.3	4.4
14 Latvia	7.0	7.0	7.0	7.0	7.6	7.6	7.6	7.6	7.6	7.6	6.0	6.0	6.0
15 Lithuania	7.0	7.0	7.0	7.0	7.6	7.6	7.6	7.6	7.6	7.6	6.0	6.0	6.0
16 Luxembourg	6.3	6.5	6.5	6.0	7.6	7.6	7.1	7.6	7.6	7.1	4.3	4.3	3.8
17 Malta	6.3	6.3	6.3	6.3	7.6	7.6	7.6	7.6	7.6	7.6	3.8	3.8	3.8
18 Netherlands	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.8
19 Poland	6.3	6.9	6.9	5.2	7.6	7.6	5.9	7.6	7.6	5.9	5.6	5.6	3.8
20 Portugal	6.3	6.6	6.6	5.8	7.6	7.6	6.8	7.6	7.6	6.8	4.6	4.6	3.8
21 Slovakia	6.8	7.6	7.6	5.2	7.6	7.6	5.9	7.6	7.6	5.9	7.6	7.6	3.8
22 Slovenia	6.9	7.6	7.6	5.6	7.6	7.6	6.5	7.6	7.6	6.5	7.6	7.6	3.8
23 Spain	6.6	6.3	6.3	7.4	7.6	7.6	8.7	7.6	7.6	8.7	3.8	3.8	4.9
24 Sweden	6.3	6.6	6.6	5.6	7.6	7.6	6.6	7.6	7.6	6.6	4.8	4.8	3.8
25 UK	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
Mean	6.6	6.9	6.9	6.2	7.6	7.6	7.1	7.7	7.8	7.3	5.5	5.5	4.4

EATR for inbound investment
2004

Greece	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	33.2	34.7	34.7	30.2	34.7	34.7	34.3	34.7	34.7	34.3	34.7	34.7	22.5
2 Belgium	31.4	31.2	31.8	31.1	35.4	35.9	35.2	35.4	35.9	35.2	23.5	24.1	23.4
3 Cyprus	30.5	32.8	32.8	25.8	34.7	34.7	27.7	34.7	34.7	27.7	29.3	29.3	22.3
4 Czech Republic	32.7	34.7	34.7	28.8	34.7	34.7	32.2	34.7	34.7	32.2	34.7	34.7	22.5
5 Denmark	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
6 Estonia	46.1	46.1	46.1	46.1	45.2	45.2	45.2	54.2	54.2	54.2	45.2	45.2	45.2
7 Finland	30.4	31.1	31.1	29.0	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
8 France	31.4	31.1	31.7	31.4	35.4	36.0	35.7	35.4	36.0	35.7	23.1	23.7	23.4
9 Germany	32.3	31.5	32.1	33.2	35.5	36.1	37.2	35.5	36.1	37.2	24.0	24.7	25.8
11 Hungary	30.7	32.7	32.7	26.7	34.7	34.7	28.7	34.7	34.7	28.7	29.2	29.2	23.2
12 Ireland	32.8	32.8	32.8	32.8	34.7	34.7	34.7	34.7	34.7	34.7	29.4	29.4	29.4
13 Italy	32.0	31.5	32.1	32.5	35.4	36.1	36.4	35.4	36.1	36.4	24.2	24.8	25.2
14 Latvia	32.8	32.8	32.8	32.8	34.7	34.7	34.7	34.7	34.7	34.7	29.4	29.4	29.4
15 Lithuania	32.8	32.8	32.8	32.8	34.7	34.7	34.7	34.7	34.7	34.7	29.4	29.4	29.4
16 Luxembourg	30.4	31.0	31.0	29.4	34.7	34.7	33.1	34.7	34.7	33.1	24.1	24.1	22.5
17 Malta	30.4	30.4	30.4	30.4	34.7	34.7	34.7	34.7	34.7	34.7	22.5	22.5	22.5
18 Netherlands	33.2	34.7	34.7	30.3	34.7	34.7	34.5	34.7	34.7	34.5	34.7	34.7	22.5
19 Poland	30.5	32.4	32.4	26.8	34.7	34.7	29.1	34.7	34.7	29.1	28.1	28.1	22.5
20 Portugal	30.4	31.3	31.3	28.7	34.7	34.7	32.1	34.7	34.7	32.1	25.1	25.1	22.5
21 Slovakia	32.0	34.7	34.7	26.8	34.7	34.7	29.1	34.7	34.7	29.1	34.7	34.7	22.5
22 Slovenia	32.5	34.7	34.7	28.1	34.7	34.7	31.2	34.7	34.7	31.2	34.7	34.7	22.5
23 Spain	31.0	30.4	30.4	32.2	34.7	34.7	36.5	34.7	34.7	36.5	22.5	22.5	24.3
24 Sweden	30.5	31.5	31.5	28.3	34.7	34.7	31.4	34.7	34.7	31.4	25.7	25.7	22.5
25 UK	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
Mean	32.1	32.9	33.0	30.5	35.2	35.3	33.6	35.6	35.7	34.0	28.4	28.5	24.7

Cost of capital for outbound investment
2005

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	5.8	6.8	6.8	6.9	7.9	7.9	6.9	7.9	7.9	3.7	4.6	4.6
2 Belgium	6.2	6.3	6.3	6.1	7.5	7.5	7.3	7.5	7.5	7.3	4.1	4.1	3.9
3 Bulgaria	6.1	4.7	6.8	6.8	5.9	7.9	7.9	5.9	7.9	7.9	2.6	4.7	4.7
4 Cyprus	6.3	4.7	7.1	7.1	5.8	8.2	8.2	5.8	8.2	8.2	2.6	5.0	5.0
5 Czech Republic	6.1	5.6	6.4	6.4	6.7	7.6	7.6	6.7	7.6	7.6	3.5	4.3	4.3
6 Denmark	6.3	5.9	6.5	6.5	7.1	7.7	7.7	7.1	7.7	7.7	3.8	4.4	4.4
7 Estonia	6.0	3.9	7.1	7.1	5.0	8.3	8.3	5.0	8.3	8.3	1.7	5.0	5.0
8 Finland	6.6	6.1	6.9	6.9	7.2	8.0	8.0	7.2	8.0	8.0	3.9	4.8	4.8
9 France	7.6	7.7	7.7	7.4	9.0	9.0	8.6	9.0	9.0	8.6	5.5	5.5	5.2
10 Germany	7.1	7.1	7.1	7.0	8.4	8.4	8.3	8.4	8.4	8.3	4.7	4.7	4.6
12 Hungary	6.4	5.2	7.0	7.1	6.3	8.1	8.2	6.3	8.1	8.2	3.0	4.8	5.0
13 Ireland	6.4	5.0	7.1	7.1	6.2	8.2	8.2	6.2	8.2	8.2	2.9	4.9	4.9
14 Italy	6.4	6.4	6.4	6.3	7.7	7.7	7.6	7.7	7.7	7.6	4.2	4.2	4.0
15 Latvia	6.4	5.0	7.0	7.0	6.1	8.2	8.2	6.1	8.2	8.2	2.9	4.9	4.9
16 Lithuania	6.0	4.6	6.7	6.7	5.8	7.8	7.8	5.8	7.8	7.8	2.5	4.6	4.6
17 Luxembourg	6.1	6.0	6.2	6.2	7.1	7.4	7.4	7.1	7.4	7.4	3.9	4.1	4.1
18 Malta	6.8	7.0	7.0	6.6	8.2	8.2	7.8	8.2	8.2	7.8	4.7	4.7	4.4
19 Netherlands	6.6	6.6	6.7	6.7	7.7	7.8	7.8	7.7	7.8	7.8	4.5	4.5	4.5
20 Poland	6.2	5.1	6.8	6.8	6.3	7.9	7.9	6.3	7.9	7.9	3.0	4.6	4.6
21 Portugal	6.3	5.9	6.5	6.5	7.0	7.6	7.6	7.0	7.6	7.6	3.7	4.4	4.4
22 Romania	6.3	5.0	7.0	6.9	6.1	8.2	8.1	6.1	8.2	8.1	2.8	4.9	4.8
23 Slovakia	6.2	5.1	6.7	6.7	6.2	7.9	7.9	6.2	7.9	7.9	2.9	4.6	4.6
24 Slovenia	6.2	5.5	6.5	6.5	6.7	7.6	7.6	6.7	7.6	7.6	3.4	4.4	4.4
25 Spain	7.7	7.9	7.9	7.5	9.3	9.3	8.9	9.3	9.3	8.9	5.2	5.2	4.9
26 Sweden	6.3	5.9	6.6	6.6	7.1	7.7	7.7	7.1	7.7	7.7	3.8	4.4	4.4
27 UK	7.0	6.8	7.1	7.1	8.0	8.3	8.3	8.0	8.3	8.3	4.7	5.0	5.0
28 Croatia	6.0	5.0	6.6	6.6	6.2	7.7	7.7	6.2	7.7	7.7	2.9	4.4	4.4
29 Norway	6.7	6.3	6.9	6.9	7.5	8.0	8.0	7.5	8.0	8.0	4.2	4.7	4.7
30 Switzerland	6.1	5.3	6.7	6.5	6.4	7.8	7.6	6.4	7.8	7.6	3.2	4.6	4.3
31 Turkey	6.6	6.0	7.1	6.6	7.3	8.4	7.8	7.3	8.4	7.8	3.7	4.8	4.3
32 Canada	9.4	7.9	11.6	8.6	9.5	13.2	10.3	9.5	13.2	10.3	4.8	8.5	5.6
33 Japan	9.7	8.8	11.7	8.7	10.4	13.4	10.4	10.4	13.4	10.4	5.7	8.6	5.6
34 USA	9.4	7.5	12.5	8.2	9.4	14.3	10.1	9.4	14.3	10.1	4.1	9.0	4.8
Mean	6.7	6.0	7.3	6.9	7.2	8.5	8.1	7.2	8.5	8.1	3.7	5.0	4.7

EATR for outbound investment
2005

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.9	26.7	30.0	30.0	30.6	33.9	33.9	30.6	33.9	33.9	19.5	22.7	22.7
2 Belgium	29.5	29.8	29.8	29.1	33.7	33.7	33.0	33.7	33.7	33.0	22.5	22.5	21.8
3 Bulgaria	27.7	23.1	30.1	30.1	27.0	34.0	34.0	27.0	34.0	34.0	15.8	22.8	22.8
4 Cyprus	28.4	22.9	31.1	31.1	26.8	35.0	35.0	26.8	35.0	35.0	15.7	23.9	23.9
5 Czech Republic	27.9	26.0	28.8	28.8	29.9	32.7	32.7	29.9	32.7	32.7	18.8	21.6	21.6
6 Denmark	28.5	27.2	29.1	29.1	31.1	33.0	33.0	31.1	33.0	33.0	19.9	21.9	21.9
7 Estonia	27.5	20.1	31.2	31.2	24.0	35.1	35.1	24.0	35.1	35.1	12.9	24.0	24.0
8 Finland	29.5	27.6	30.4	30.4	31.5	34.3	34.3	31.5	34.3	34.3	20.3	23.2	23.2
9 France	34.8	35.1	35.1	34.1	39.1	39.1	38.0	39.1	39.1	38.0	27.8	27.8	26.8
10 Germany	35.8	35.9	35.9	35.6	39.8	39.8	39.5	39.8	39.8	39.5	28.7	28.7	28.4
12 Hungary	28.8	24.6	30.7	31.1	28.5	34.6	35.0	28.5	34.6	35.0	17.3	23.4	23.9
13 Ireland	28.7	24.1	31.0	31.0	28.0	34.9	34.9	28.0	34.9	34.9	16.9	23.8	23.8
14 Italy	31.8	31.9	31.9	31.6	35.8	35.8	35.5	35.8	35.8	35.5	24.7	24.7	24.3
15 Latvia	28.6	24.0	30.9	30.9	27.9	34.9	34.9	27.9	34.9	34.9	16.7	23.7	23.7
16 Lithuania	27.4	22.8	29.7	29.7	26.7	33.6	33.6	26.7	33.6	33.6	15.5	22.5	22.5
17 Luxembourg	27.9	27.4	28.2	28.2	31.3	32.1	32.1	31.3	32.1	32.1	20.1	20.9	20.9
18 Malta	32.2	32.6	32.6	31.5	36.5	36.5	35.4	36.5	36.5	35.4	25.4	25.4	24.3
19 Netherlands	29.6	29.4	29.6	29.6	33.3	33.5	33.5	33.3	33.5	33.5	22.1	22.4	22.4
20 Poland	28.1	24.4	30.0	30.0	28.3	33.9	33.9	28.3	33.9	33.9	17.2	22.8	22.8
21 Portugal	28.4	26.9	29.1	29.1	30.8	33.0	33.0	30.8	33.0	33.0	19.7	21.9	21.9
22 Romania	29.0	24.4	31.4	31.1	28.3	35.3	35.0	28.3	35.3	35.0	17.2	24.2	23.9
23 Slovakia	27.9	24.2	29.8	29.8	28.1	33.7	33.7	28.1	33.7	33.7	17.0	22.5	22.5
24 Slovenia	28.0	25.9	29.1	29.1	29.8	33.0	33.0	29.8	33.0	33.0	18.6	21.9	21.9
25 Spain	36.5	36.9	36.9	35.8	40.8	40.8	39.7	40.8	40.8	39.7	29.6	29.6	28.6
26 Sweden	28.6	27.1	29.3	29.3	31.0	33.2	33.2	31.0	33.2	33.2	19.8	22.1	22.1
27 UK	30.9	30.3	31.3	31.3	34.2	35.2	35.2	34.2	35.2	35.2	23.0	24.0	24.0
28 Croatia	27.6	24.1	29.3	29.3	28.0	33.2	33.2	28.0	33.2	33.2	16.8	22.1	22.1
29 Norway	29.7	28.4	30.4	30.4	32.3	34.3	34.3	32.3	34.3	34.3	21.2	23.1	23.1
30 Switzerland	27.9	25.0	29.7	29.0	28.9	33.6	32.9	28.9	33.6	32.9	17.7	22.5	21.8
31 Turkey	32.7	31.0	34.5	32.7	34.9	38.4	36.6	34.9	38.4	36.6	23.7	27.2	25.5
32 Canada	49.5	46.0	54.8	47.7	49.9	58.7	51.6	49.9	58.7	51.6	38.7	47.5	40.4
33 Japan	50.7	48.4	55.4	48.2	52.3	59.3	52.2	52.3	59.3	52.2	41.1	48.1	40.9
34 USA	52.6	48.6	59.0	50.1	52.5	62.9	54.0	52.5	62.9	54.0	41.3	51.8	42.8
Mean	31.6	29.2	33.2	32.3	33.1	37.1	36.2	33.1	37.1	36.2	21.9	26.0	25.1

Cost of capital for inbound investment
2005

Greece	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.4	6.4	5.7	7.3	7.3	6.5	7.3	7.3	6.5	4.7	4.7	4.0
2 Belgium	6.2	6.0	6.2	6.3	7.3	7.4	7.5	7.3	7.4	7.5	3.7	3.9	4.0
3 Bulgaria	6.1	6.7	6.7	5.0	7.3	7.3	5.5	7.3	7.3	5.5	5.7	5.7	4.0
4 Cyprus	6.1	6.9	6.9	4.6	7.3	7.3	5.0	7.3	7.3	5.0	6.1	6.1	3.9
5 Czech Republic	6.7	7.3	7.3	5.7	7.3	7.3	6.7	7.3	7.3	6.7	7.3	7.3	4.0
6 Denmark	6.1	6.3	6.3	5.9	7.3	7.3	6.9	7.3	7.3	6.9	4.4	4.4	4.0
7 Estonia	6.8	7.6	7.6	5.3	7.3	7.3	5.0	10.5	10.5	8.2	7.3	7.3	5.0
8 Finland	6.1	6.3	6.3	5.7	7.3	7.3	6.7	7.3	7.3	6.7	4.6	4.6	4.0
9 France	6.2	6.0	6.2	6.4	7.3	7.4	7.6	7.3	7.4	7.6	3.6	3.8	4.0
10 Germany	6.4	6.1	6.3	6.9	7.3	7.5	8.1	7.3	7.5	8.1	3.8	4.0	4.7
12 Hungary	6.2	6.7	6.7	5.2	7.3	7.3	5.8	7.3	7.3	5.8	5.6	5.6	4.2
13 Ireland	6.5	6.7	6.7	6.0	7.3	7.3	6.5	7.3	7.3	6.5	5.7	5.7	5.0
14 Italy	6.4	6.1	6.3	6.7	7.3	7.5	7.9	7.3	7.5	7.9	3.9	4.1	4.5
15 Latvia	6.1	6.7	6.7	5.0	7.3	7.3	5.5	7.3	7.3	5.5	5.7	5.7	4.0
16 Lithuania	6.1	6.7	6.7	5.0	7.3	7.3	5.5	7.3	7.3	5.5	5.7	5.7	4.0
17 Luxembourg	6.1	6.2	6.2	6.0	7.3	7.3	7.1	7.3	7.3	7.1	4.2	4.2	4.0
18 Malta	6.3	6.0	6.4	6.4	7.3	7.7	7.7	7.3	7.7	7.7	3.5	4.0	4.0
19 Netherlands	6.9	7.3	7.3	6.1	7.3	7.3	7.2	7.3	7.3	7.2	7.3	7.3	4.0
20 Poland	6.1	6.6	6.6	5.3	7.3	7.3	5.9	7.3	7.3	5.9	5.3	5.3	4.0
21 Portugal	6.1	6.3	6.3	5.8	7.3	7.3	6.8	7.3	7.3	6.8	4.4	4.4	4.0
22 Romania	6.1	6.7	6.7	5.1	7.3	7.3	5.6	7.3	7.3	5.6	5.6	5.6	4.0
23 Slovakia	6.6	7.3	7.3	5.3	7.3	7.3	5.9	7.3	7.3	5.9	7.3	7.3	4.0
24 Slovenia	6.7	7.3	7.3	5.7	7.3	7.3	6.5	7.3	7.3	6.5	7.3	7.3	4.0
25 Spain	6.5	6.0	6.0	7.4	7.3	7.3	8.6	7.3	7.3	8.6	3.7	3.7	5.0
26 Sweden	6.1	6.3	6.3	5.8	7.3	7.3	6.8	7.3	7.3	6.8	4.5	4.5	4.0
27 UK	6.1	6.2	6.2	6.0	7.3	7.3	7.1	7.3	7.3	7.1	4.2	4.2	4.0
28 Croatia	6.1	6.5	6.5	5.3	7.3	7.3	6.0	7.3	7.3	6.0	5.2	5.2	4.0
29 Norway	6.1	6.3	6.3	5.9	7.3	7.3	6.9	7.3	7.3	6.9	4.4	4.4	4.0
30 Switzerland	6.1	6.5	6.5	5.4	7.3	7.3	6.2	7.3	7.3	6.2	5.1	5.1	4.0
31 Turkey	6.1	6.2	6.2	6.0	7.3	7.3	7.1	7.3	7.3	7.1	4.2	4.2	4.0
32 Canada	6.0	6.0	6.0	6.0	7.3	7.3	7.3	7.3	7.3	7.3	3.6	3.6	3.6
33 Japan	6.6	5.6	7.1	7.1	7.3	8.8	8.8	7.3	8.8	8.8	2.5	4.0	4.0
34 USA	6.1	5.8	6.3	6.3	7.3	7.7	7.7	7.3	7.7	7.7	3.0	3.5	3.5
Mean	6.3	6.5	6.6	5.8	7.3	7.4	6.7	7.4	7.5	6.8	4.9	5.0	4.1

EATR for inbound investment
2005

Greece	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	27.8	28.7	28.7	26.2	31.7	31.7	29.3	31.7	31.7	29.3	23.0	23.0	20.6
2 Belgium	28.8	28.3	28.9	29.2	32.4	33.0	33.3	32.4	33.0	33.3	20.6	21.2	21.5
3 Bulgaria	27.9	29.9	29.9	24.0	31.7	31.7	25.8	31.7	31.7	25.8	26.5	26.5	20.6
4 Cyprus	27.8	30.4	30.4	22.7	31.7	31.7	24.0	31.7	31.7	24.0	27.9	27.9	20.2
5 Czech Republic	29.9	31.7	31.7	26.4	31.7	31.7	29.6	31.7	31.7	29.6	31.7	31.7	20.6
6 Denmark	27.8	28.3	28.3	26.9	31.7	31.7	30.3	31.7	31.7	30.3	22.0	22.0	20.6
7 Estonia	41.0	42.9	42.9	37.1	42.1	42.1	36.3	50.4	50.4	44.6	42.1	42.1	36.3
8 Finland	27.8	28.5	28.5	26.4	31.7	31.7	29.6	31.7	31.7	29.6	22.6	22.6	20.6
9 France	28.8	28.2	28.8	29.4	32.5	33.1	33.7	32.5	33.1	33.7	20.3	20.9	21.5
10 Germany	29.7	28.5	29.2	31.3	32.6	33.2	35.3	32.6	33.2	35.3	21.1	21.8	23.9
12 Hungary	28.1	29.8	29.8	24.8	31.7	31.7	26.7	31.7	31.7	26.7	26.2	26.2	21.2
13 Ireland	29.1	29.9	29.9	27.4	31.7	31.7	29.3	31.7	31.7	29.3	26.5	26.5	24.0
14 Italy	29.5	28.6	29.2	30.6	32.5	33.2	34.5	32.5	33.2	34.5	21.3	21.9	23.3
15 Latvia	27.9	29.9	29.9	24.0	31.7	31.7	25.8	31.7	31.7	25.8	26.5	26.5	20.6
16 Lithuania	27.9	29.9	29.9	24.0	31.7	31.7	25.8	31.7	31.7	25.8	26.5	26.5	20.6
17 Luxembourg	27.8	28.0	28.0	27.4	31.7	31.7	31.1	31.7	31.7	31.1	21.1	21.1	20.6
18 Malta	30.4	29.3	30.9	30.9	33.6	35.1	35.1	33.6	35.1	35.1	21.4	23.0	23.0
19 Netherlands	30.4	31.7	31.7	27.7	31.7	31.7	31.5	31.7	31.7	31.5	31.7	31.7	20.6
20 Poland	27.9	29.4	29.4	24.9	31.7	31.7	27.2	31.7	31.7	27.2	25.1	25.1	20.6
21 Portugal	27.8	28.3	28.3	26.8	31.7	31.7	30.1	31.7	31.7	30.1	22.1	22.1	20.6
22 Romania	27.9	29.7	29.7	24.2	31.7	31.7	26.1	31.7	31.7	26.1	26.1	26.1	20.6
23 Slovakia	29.4	31.7	31.7	24.9	31.7	31.7	27.2	31.7	31.7	27.2	31.7	31.7	20.6
24 Slovenia	29.9	31.7	31.7	26.2	31.7	31.7	29.3	31.7	31.7	29.3	31.7	31.7	20.6
25 Spain	28.4	27.4	27.4	30.3	31.7	31.7	34.6	31.7	31.7	34.6	19.5	19.5	22.4
26 Sweden	27.8	28.4	28.4	26.7	31.7	31.7	30.1	31.7	31.7	30.1	22.2	22.2	20.6
27 UK	27.8	28.0	28.0	27.3	31.7	31.7	31.0	31.7	31.7	31.0	21.3	21.3	20.6
28 Croatia	27.9	29.3	29.3	25.1	31.7	31.7	27.5	31.7	31.7	27.5	24.7	24.7	20.6
29 Norway	27.8	28.3	28.3	26.9	31.7	31.7	30.3	31.7	31.7	30.3	22.0	22.0	20.6
30 Switzerland	27.9	29.1	29.1	25.4	31.7	31.7	28.0	31.7	31.7	28.0	24.3	24.3	20.6
31 Turkey	27.8	28.0	28.0	27.3	31.7	31.7	31.0	31.7	31.7	31.0	21.3	21.3	20.6
32 Canada	27.3	27.3	27.3	27.3	31.7	31.7	31.7	31.7	31.7	31.7	19.1	19.1	19.2
33 Japan	35.3	32.3	36.8	36.8	37.3	41.8	41.8	37.3	41.8	41.8	23.2	27.7	27.7
34 USA	29.8	28.8	30.3	30.3	33.6	35.1	35.1	33.6	35.1	35.1	19.9	21.4	21.4
Mean	29.1	29.7	30.0	27.5	32.4	32.7	30.5	32.6	33.0	30.8	24.6	24.9	21.7

Cost of capital for outbound investment
2006

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	5.9	6.5	6.5	6.9	7.5	7.5	6.9	7.5	7.5	4.1	4.6	4.6
2 Belgium	5.0	4.6	4.6	5.9	5.7	5.7	6.9	5.7	5.7	6.9	2.6	2.6	3.9
3 Bulgaria	6.0	4.9	6.5	6.5	5.9	7.5	7.5	5.9	7.5	7.5	3.0	4.7	4.7
4 Cyprus	6.2	4.8	6.8	6.8	5.8	7.8	7.8	5.8	7.8	7.8	3.0	5.0	5.0
5 Czech Republic	6.0	5.6	6.2	6.2	6.6	7.2	7.2	6.6	7.2	7.2	3.7	4.4	4.4
6 Denmark	6.2	6.1	6.2	6.2	7.1	7.2	7.2	7.1	7.2	7.2	4.2	4.4	4.4
7 Estonia	5.9	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
8 Finland	6.5	6.2	6.6	6.6	7.2	7.6	7.6	7.2	7.6	7.6	4.4	4.8	4.8
9 France	7.6	7.8	7.8	7.2	8.9	8.9	8.3	8.9	8.9	8.3	5.8	5.8	5.2
10 Germany	7.0	7.1	7.1	6.7	8.3	8.3	7.8	8.3	8.3	7.8	5.0	5.0	4.5
12 Hungary	6.2	5.3	6.7	6.8	6.3	7.7	7.8	6.3	7.7	7.8	3.4	4.8	4.9
13 Ireland	6.3	5.2	6.8	6.8	6.2	7.8	7.8	6.2	7.8	7.8	3.3	4.9	4.9
14 Italy	6.4	6.6	6.6	6.1	7.7	7.7	7.2	7.7	7.7	7.2	4.5	4.5	4.0
15 Latvia	6.2	5.1	6.8	6.8	6.1	7.8	7.8	6.1	7.8	7.8	3.3	4.9	4.9
16 Lithuania	5.8	5.0	6.2	6.2	6.0	7.2	7.2	6.0	7.2	7.2	3.2	4.4	4.4
17 Luxembourg	6.0	6.1	6.1	6.0	7.1	7.1	7.0	7.1	7.1	7.0	4.2	4.2	4.1
18 Malta	6.8	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
19 Netherlands	6.5	6.5	6.5	6.4	7.5	7.5	7.4	7.5	7.5	7.4	4.6	4.6	4.6
20 Poland	6.1	5.3	6.5	6.5	6.3	7.5	7.5	6.3	7.5	7.5	3.4	4.6	4.6
21 Portugal	6.1	6.0	6.2	6.2	7.0	7.2	7.2	7.0	7.2	7.2	4.2	4.4	4.4
22 Romania	6.3	5.1	7.1	6.7	6.1	8.2	7.8	6.1	8.2	7.8	3.1	5.2	4.8
23 Slovakia	6.0	5.2	6.4	6.4	6.2	7.4	7.4	6.2	7.4	7.4	3.4	4.6	4.6
24 Slovenia	6.0	5.7	6.2	6.2	6.7	7.2	7.2	6.7	7.2	7.2	3.9	4.4	4.4
25 Spain	7.8	8.0	8.0	7.2	9.3	9.3	8.5	9.3	9.3	8.5	5.6	5.6	4.9
26 Sweden	6.2	6.1	6.3	6.3	7.1	7.3	7.3	7.1	7.3	7.3	4.2	4.4	4.4
27 UK	6.9	6.9	6.9	6.9	8.0	8.0	7.9	8.0	8.0	7.9	5.1	5.1	5.0
28 Croatia	5.9	5.2	6.3	6.3	6.2	7.3	7.3	6.2	7.3	7.3	3.3	4.4	4.4
29 Norway	6.0	5.6	5.8	6.6	6.6	6.8	7.6	6.6	6.8	7.6	3.8	3.9	4.7
30 Switzerland	6.0	5.4	6.4	6.2	6.4	7.4	7.2	6.4	7.4	7.2	3.6	4.6	4.3
31 Turkey	6.1	5.3	6.4	6.4	6.3	7.4	7.4	6.3	7.4	7.4	3.5	4.6	4.6
32 Canada	9.3	7.9	11.6	8.2	9.4	13.1	9.7	9.4	13.1	9.7	5.2	8.8	5.5
33 Japan	9.7	8.9	11.9	8.4	10.4	13.4	9.9	10.4	13.4	9.9	6.1	9.1	5.6
34 USA	9.5	7.7	12.6	8.1	9.4	14.3	9.7	9.4	14.3	9.7	4.6	9.5	5.0
Mean	6.6	6.0	7.0	6.7	7.1	8.1	7.7	7.1	8.1	7.7	4.0	5.1	4.7

EATR for outbound investment
2006

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.3	25.1	27.0	27.0	28.6	30.5	30.5	28.6	30.5	30.5	18.5	20.4	20.4
2 Belgium	25.6	24.3	24.3	28.3	27.9	27.9	31.9	27.9	27.9	31.9	17.7	17.7	21.7
3 Bulgaria	25.2	21.3	27.1	27.1	24.9	30.6	30.6	24.9	30.6	30.6	14.8	20.5	20.5
4 Cyprus	25.8	21.2	28.2	28.2	24.7	31.7	31.7	24.7	31.7	31.7	14.6	21.6	21.6
5 Czech Republic	25.3	23.8	26.0	26.0	27.3	29.6	29.6	27.3	29.6	29.6	17.2	19.5	19.5
6 Denmark	25.9	25.6	26.1	26.1	29.1	29.6	29.6	29.1	29.6	29.6	19.0	19.5	19.5
7 Estonia	24.9	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
8 Finland	27.0	26.0	27.4	27.4	29.6	31.0	31.0	29.6	31.0	31.0	19.5	20.9	20.9
9 France	34.4	35.0	35.0	33.1	38.6	38.6	36.7	38.6	38.6	36.7	28.4	28.4	26.5
10 Germany	35.5	36.0	36.0	34.6	39.5	39.5	38.1	39.5	39.5	38.1	29.4	29.4	28.0
12 Hungary	26.2	22.7	27.7	28.1	26.3	31.2	31.6	26.3	31.2	31.6	16.2	21.1	21.5
13 Ireland	26.2	22.5	28.1	28.1	26.0	31.6	31.6	26.0	31.6	31.6	15.9	21.5	21.5
14 Italy	31.8	32.3	32.3	30.9	35.8	35.8	34.4	35.8	35.8	34.4	25.7	25.7	24.3
15 Latvia	26.1	22.3	28.0	28.0	25.8	31.5	31.5	25.8	31.5	31.5	15.7	21.4	21.4
16 Lithuania	24.6	21.8	26.1	26.1	25.3	29.6	29.6	25.3	29.6	29.6	15.2	19.5	19.5
17 Luxembourg	25.9	26.0	26.0	25.7	29.5	29.5	29.3	29.5	29.5	29.3	19.4	19.4	19.2
18 Malta	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
19 Netherlands	27.4	27.5	27.5	27.3	31.0	31.0	30.8	31.0	31.0	30.8	20.9	20.9	20.7
20 Poland	25.6	22.7	27.0	27.0	26.3	30.6	30.6	26.3	30.6	30.6	16.2	20.5	20.5
21 Portugal	25.8	25.3	26.1	26.1	28.9	29.6	29.6	28.9	29.6	29.6	18.8	19.5	19.5
22 Romania	29.0	24.8	31.8	30.4	28.3	35.3	34.0	28.3	35.3	34.0	18.2	25.2	23.9
23 Slovakia	25.4	22.5	26.8	26.8	26.0	30.3	30.3	26.0	30.3	30.3	15.9	20.2	20.2
24 Slovenia	25.5	24.2	26.1	26.1	27.8	29.6	29.6	27.8	29.6	29.6	17.7	19.5	19.5
25 Spain	36.5	37.2	37.2	35.1	40.8	40.8	38.7	40.8	40.8	38.7	30.7	30.7	28.6
26 Sweden	26.0	25.5	26.3	26.3	29.0	29.8	29.8	29.0	29.8	29.8	19.0	19.8	19.8
27 UK	29.2	29.3	29.3	29.0	32.9	32.9	32.5	32.9	32.9	32.5	22.7	22.7	22.4
28 Croatia	25.0	22.4	26.3	26.3	25.9	29.8	29.8	25.9	29.8	29.8	15.8	19.7	19.7
29 Norway	25.3	24.0	24.5	27.4	27.6	28.1	30.9	27.6	28.1	30.9	17.5	18.0	20.8
30 Switzerland	25.3	23.3	26.7	26.0	26.9	30.3	29.5	26.9	30.3	29.5	16.8	20.2	19.4
31 Turkey	25.6	23.0	26.9	26.9	26.5	30.4	30.4	26.5	30.4	30.4	16.4	20.3	20.3
32 Canada	49.3	46.1	54.9	46.8	49.7	58.4	50.3	49.7	58.4	50.3	39.5	48.3	40.2
33 Japan	50.7	48.7	55.8	47.6	52.3	59.3	51.1	52.3	59.3	51.1	42.1	49.1	40.9
34 USA	52.7	48.9	59.4	49.7	52.5	62.9	53.3	52.5	62.9	53.3	42.4	52.8	43.2
Mean	29.5	27.7	30.9	30.0	31.2	34.4	33.5	31.2	34.4	33.5	21.1	24.3	23.4

Cost of capital for inbound investment
2006

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	6.1	6.1	5.7	7.0	7.0	6.6	7.0	7.0	6.6	4.5	4.5	4.1
2 Belgium	5.3	5.0	5.2	5.6	5.8	6.0	6.4	5.8	6.0	6.4	3.6	3.7	4.1
3 Bulgaria	6.0	6.5	6.5	5.1	7.0	7.0	5.6	7.0	7.0	5.6	5.5	5.5	4.1
4 Cyprus	6.0	6.6	6.6	4.7	7.0	7.0	5.1	7.0	7.0	5.1	5.9	5.9	4.0
5 Czech Republic	6.5	7.0	7.0	5.7	7.0	7.0	6.5	7.0	7.0	6.5	7.0	7.0	4.1
6 Denmark	6.0	6.0	6.0	5.9	7.0	7.0	6.9	7.0	7.0	6.9	4.2	4.2	4.1
7 Estonia	6.6	7.3	7.3	5.4	7.0	7.0	5.1	9.9	9.9	8.0	7.0	7.0	5.1
8 Finland	6.0	6.1	6.1	5.8	7.0	7.0	6.7	7.0	7.0	6.7	4.4	4.4	4.1
9 France	6.0	5.8	5.9	6.4	7.0	7.1	7.6	7.0	7.1	7.6	3.5	3.7	4.1
10 Germany	6.2	5.8	6.0	6.9	7.0	7.2	8.1	7.0	7.2	8.1	3.7	3.9	4.8
12 Hungary	6.1	6.4	6.4	5.3	7.0	7.0	5.8	7.0	7.0	5.8	5.4	5.4	4.3
13 Ireland	6.3	6.5	6.5	6.1	7.0	7.0	6.6	7.0	7.0	6.6	5.5	5.5	5.1
14 Italy	6.2	5.8	6.0	6.7	7.0	7.2	7.8	7.0	7.2	7.8	3.7	3.9	4.6
15 Latvia	6.0	6.5	6.5	5.1	7.0	7.0	5.6	7.0	7.0	5.6	5.5	5.5	4.1
16 Lithuania	6.0	6.3	6.3	5.3	7.0	7.0	6.0	7.0	7.0	6.0	5.1	5.1	4.1
17 Luxembourg	6.0	5.9	5.9	6.0	7.0	7.0	7.0	7.0	7.0	7.0	4.1	4.1	4.1
18 Malta	6.3	5.7	6.6	6.6	7.0	7.9	7.9	7.0	7.9	7.9	3.2	4.1	4.1
19 Netherlands	6.6	7.0	7.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	4.1
20 Poland	6.0	6.3	6.3	5.3	7.0	7.0	6.0	7.0	7.0	6.0	5.1	5.1	4.1
21 Portugal	6.0	6.0	6.0	5.9	7.0	7.0	6.8	7.0	7.0	6.8	4.3	4.3	4.1
22 Romania	6.0	6.4	6.4	5.1	7.0	7.0	5.7	7.0	7.0	5.7	5.4	5.4	4.1
23 Slovakia	6.4	7.0	7.0	5.3	7.0	7.0	6.0	7.0	7.0	6.0	7.0	7.0	4.1
24 Slovenia	6.5	7.0	7.0	5.7	7.0	7.0	6.6	7.0	7.0	6.6	7.0	7.0	4.1
25 Spain	6.3	5.8	5.8	7.4	7.0	7.0	8.6	7.0	7.0	8.6	3.5	3.5	5.1
26 Sweden	6.0	6.0	6.0	5.9	7.0	7.0	6.8	7.0	7.0	6.8	4.3	4.3	4.1
27 UK	6.0	5.9	6.1	6.1	7.0	7.1	7.1	7.0	7.1	7.1	4.0	4.1	4.1
28 Croatia	6.0	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.0	5.0	4.1
29 Norway	5.6	5.6	5.6	5.5	6.4	6.4	6.3	6.4	6.4	6.3	4.2	4.2	4.1
30 Switzerland	6.0	6.2	6.2	5.5	7.0	7.0	6.2	7.0	7.0	6.2	4.9	4.9	4.1
31 Turkey	6.0	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.0	5.0	4.1
32 Canada	5.8	5.7	5.7	6.0	7.0	7.0	7.3	7.0	7.0	7.3	3.4	3.4	3.7
33 Japan	6.6	5.3	7.2	7.2	7.0	8.9	8.9	7.0	8.9	8.9	2.2	4.2	4.2
34 USA	6.1	5.5	6.4	6.4	7.0	7.9	7.9	7.0	7.9	7.9	2.7	3.6	3.6
Mean	6.1	6.2	6.3	5.8	6.9	7.1	6.7	7.0	7.1	6.8	4.7	4.9	4.2

EATR for inbound investment
2006

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.2	25.7	25.7	24.3	28.7	28.7	27.3	28.7	28.7	27.3	20.0	20.0	18.6
2 Belgium	23.6	22.8	23.4	24.7	25.6	26.2	27.5	25.6	26.2	27.5	17.7	18.3	19.6
3 Bulgaria	25.3	26.9	26.9	22.0	28.7	28.7	23.9	28.7	28.7	23.9	23.5	23.5	18.6
4 Cyprus	25.2	27.4	27.4	20.8	28.7	28.7	22.1	28.7	28.7	22.1	24.9	24.9	18.3
5 Czech Republic	27.2	28.7	28.7	24.1	28.7	28.7	27.0	28.7	28.7	27.0	28.7	28.7	18.6
6 Denmark	25.2	25.3	25.3	25.0	28.7	28.7	28.4	28.7	28.7	28.4	19.0	19.0	18.6
7 Estonia	38.5	40.2	40.2	35.1	39.4	39.4	34.3	47.4	47.4	42.3	39.4	39.4	34.3
8 Finland	25.2	25.6	25.6	24.5	28.7	28.7	27.7	28.7	28.7	27.7	19.7	19.7	18.6
9 France	26.2	25.3	25.9	27.4	29.5	30.1	31.6	29.5	30.1	31.6	17.5	18.1	19.6
10 Germany	27.1	25.6	26.3	29.4	29.6	30.3	33.4	29.6	30.3	33.4	18.2	18.9	22.0
12 Hungary	25.5	26.8	26.8	22.8	28.7	28.7	24.7	28.7	28.7	24.7	23.3	23.3	19.3
13 Ireland	26.4	26.9	26.9	25.5	28.7	28.7	27.3	28.7	28.7	27.3	23.5	23.5	22.1
14 Italy	26.9	25.7	26.3	28.7	29.6	30.2	32.7	29.6	30.2	32.7	18.4	19.0	21.4
15 Latvia	25.3	26.9	26.9	22.0	28.7	28.7	23.9	28.7	28.7	23.9	23.5	23.5	18.6
16 Lithuania	25.3	26.4	26.4	22.9	28.7	28.7	25.2	28.7	28.7	25.2	22.1	22.1	18.6
17 Luxembourg	25.2	25.1	25.1	25.3	28.7	28.7	28.9	28.7	28.7	28.9	18.4	18.4	18.6
18 Malta	30.3	28.4	31.3	31.3	32.6	35.6	35.6	32.6	35.6	35.6	20.5	23.4	23.4
19 Netherlands	27.6	28.7	28.7	25.3	28.7	28.7	28.9	28.7	28.7	28.9	28.7	28.7	18.6
20 Poland	25.3	26.4	26.4	22.9	28.7	28.7	25.2	28.7	28.7	25.2	22.1	22.1	18.6
21 Portugal	25.2	25.4	25.4	24.9	28.7	28.7	28.2	28.7	28.7	28.2	19.2	19.2	18.6
22 Romania	25.3	26.8	26.8	22.3	28.7	28.7	24.2	28.7	28.7	24.2	23.2	23.2	18.6
23 Slovakia	26.8	28.7	28.7	22.9	28.7	28.7	25.2	28.7	28.7	25.2	28.7	28.7	18.6
24 Slovenia	27.3	28.7	28.7	24.3	28.7	28.7	27.3	28.7	28.7	27.3	28.7	28.7	18.6
25 Spain	25.8	24.5	24.5	28.4	28.7	28.7	32.7	28.7	28.7	32.7	16.5	16.5	20.5
26 Sweden	25.2	25.4	25.4	24.8	28.7	28.7	28.1	28.7	28.7	28.1	19.2	19.2	18.6
27 UK	26.1	25.7	26.2	26.2	29.4	29.9	29.9	29.4	29.9	29.9	18.9	19.4	19.4
28 Croatia	25.2	26.3	26.3	23.2	28.7	28.7	25.6	28.7	28.7	25.6	21.8	21.8	18.6
29 Norway	23.9	24.0	24.0	23.7	26.7	26.7	26.4	26.7	26.7	26.4	19.0	19.0	18.6
30 Switzerland	25.2	26.1	26.1	23.5	28.7	28.7	26.1	28.7	28.7	26.1	21.3	21.3	18.6
31 Turkey	25.2	26.3	26.3	23.2	28.7	28.7	25.6	28.7	28.7	25.6	21.8	21.8	18.6
32 Canada	24.7	24.3	24.3	25.4	28.7	28.7	29.8	28.7	28.7	29.8	16.2	16.2	17.2
33 Japan	35.3	31.5	37.2	37.2	36.4	42.2	42.2	36.4	42.2	42.2	22.3	28.1	28.1
34 USA	29.8	27.8	30.8	30.8	32.6	35.6	35.6	32.6	35.6	35.6	18.9	21.8	21.8
Mean	26.6	26.9	27.3	25.6	29.5	29.9	28.6	29.7	30.1	28.8	22.0	22.4	20.0

Cost of capital for outbound investment
2007

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.6	4.6	4.6
2 Belgium	5.0	4.6	4.6	5.6	5.6	5.6	6.5	5.6	5.6	6.5	2.9	2.9	3.9
3 Bulgaria	5.8	4.8	6.3	6.3	5.6	7.1	7.1	5.6	7.1	7.1	3.2	4.8	4.8
4 Cyprus	6.0	5.0	6.5	6.5	5.8	7.3	7.3	5.8	7.3	7.3	3.5	5.0	5.0
5 Czech Republic	5.8	5.7	5.9	5.9	6.6	6.7	6.7	6.6	6.7	6.7	4.2	4.4	4.4
6 Denmark	6.0	6.0	6.0	6.0	6.8	6.8	6.8	6.8	6.8	6.8	4.5	4.5	4.5
7 Estonia	5.7	4.2	6.5	6.5	5.0	7.3	7.3	5.0	7.3	7.3	2.7	5.0	5.0
8 Finland	6.3	6.4	6.4	6.3	7.2	7.2	7.1	7.2	7.2	7.1	4.8	4.8	4.8
9 France	7.7	8.0	8.0	7.0	9.0	9.0	7.9	9.0	9.0	7.9	6.3	6.3	5.3
10 Germany	7.0	7.3	7.3	6.4	8.3	8.3	7.4	8.3	8.3	7.4	5.4	5.4	4.5
12 Hungary	6.1	5.7	6.2	6.3	6.5	7.0	7.1	6.5	7.0	7.1	4.2	4.7	4.8
13 Ireland	6.1	5.4	6.4	6.4	6.2	7.3	7.3	6.2	7.3	7.3	3.9	4.9	4.9
14 Italy	6.4	6.7	6.7	5.8	7.7	7.7	6.8	7.7	7.7	6.8	4.9	4.9	4.0
15 Latvia	6.1	5.3	6.4	6.4	6.1	7.2	7.2	6.1	7.2	7.2	3.8	4.9	4.9
16 Lithuania	5.7	5.1	5.9	5.9	5.9	6.7	6.7	5.9	6.7	6.7	3.6	4.4	4.4
17 Luxembourg	6.0	6.2	6.2	5.7	7.1	7.1	6.6	7.1	7.1	6.6	4.6	4.6	4.1
18 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
19 Netherlands	6.2	6.2	6.2	6.2	7.1	7.1	7.0	7.1	7.1	7.0	4.7	4.7	4.7
20 Poland	6.0	5.5	6.2	6.2	6.4	7.0	7.0	6.4	7.0	7.0	4.0	4.7	4.7
21 Portugal	6.0	6.1	6.1	5.9	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.4
22 Romania	6.0	5.3	6.3	6.3	6.1	7.1	7.1	6.1	7.1	7.1	3.8	4.8	4.8
23 Slovakia	5.9	5.4	6.1	6.1	6.2	6.9	6.9	6.2	6.9	6.9	3.9	4.6	4.6
24 Slovenia	6.0	5.8	6.1	6.1	6.6	6.9	6.9	6.6	6.9	6.9	4.3	4.5	4.5
25 Spain	7.6	7.9	7.9	6.9	8.9	8.9	8.0	8.9	8.9	8.0	5.9	5.9	4.9
26 Sweden	6.1	6.2	6.2	6.0	7.1	7.1	6.8	7.1	7.1	6.8	4.7	4.7	4.4
27 UK	6.9	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.5	5.5	5.0
28 Croatia	5.7	5.4	5.9	5.9	6.2	6.8	6.8	6.2	6.8	6.8	3.9	4.4	4.4
29 Norway	6.0	5.8	5.8	6.3	6.7	6.7	7.2	6.7	6.7	7.2	4.2	4.2	4.7
30 Switzerland	5.9	5.6	6.1	5.9	6.4	6.9	6.7	6.4	6.9	6.7	4.1	4.6	4.4
31 Turkey	6.2	5.5	7.0	6.3	6.3	7.9	7.2	6.3	7.9	7.2	3.8	5.3	4.6
32 Canada	9.0	7.9	11.5	7.6	9.2	12.8	8.9	9.2	12.8	8.9	5.5	9.2	5.2
33 Japan	9.7	9.1	12.1	8.0	10.4	13.4	9.3	10.4	13.4	9.3	6.7	9.7	5.6
34 USA	9.5	7.8	12.6	8.3	9.2	14.0	9.7	9.2	14.0	9.7	5.1	10.0	5.6
Mean	6.5	6.1	6.9	6.4	7.0	7.8	7.3	7.0	7.8	7.3	4.5	5.2	4.7

EATR for outbound investment
2007

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.0	23.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3	17.3	17.3
2 Belgium	25.4	24.3	24.3	27.5	27.4	27.4	30.5	27.4	27.4	30.5	18.6	18.6	21.8
3 Bulgaria	21.7	17.8	23.6	23.6	20.9	26.7	26.7	20.9	26.7	26.7	12.2	18.0	18.0
4 Cyprus	22.5	18.8	24.3	24.3	21.9	27.3	27.3	21.9	27.3	27.3	13.2	18.6	18.6
5 Czech Republic	21.9	21.6	22.0	22.0	24.6	25.1	25.1	24.6	25.1	25.1	15.9	16.4	16.4
6 Denmark	22.5	22.5	22.5	22.5	25.5	25.5	25.5	25.5	25.5	25.5	16.8	16.8	16.8
7 Estonia	21.5	15.7	24.4	24.4	18.8	27.5	27.5	18.8	27.5	27.5	10.0	18.8	18.8
8 Finland	24.5	24.6	24.6	24.3	27.6	27.6	27.3	27.6	27.6	27.3	18.9	18.9	18.6
9 France	34.6	35.7	35.7	32.4	38.8	38.8	35.5	38.8	38.8	35.5	30.0	30.0	26.7
10 Germany	35.5	36.5	36.5	33.7	39.5	39.5	36.8	39.5	39.5	36.8	30.8	30.8	28.1
12 Hungary	22.7	21.5	23.2	23.5	24.5	26.2	26.6	24.5	26.2	26.6	15.8	17.5	17.9
13 Ireland	22.8	20.2	24.2	24.2	23.2	27.2	27.2	23.2	27.2	27.2	14.5	18.5	18.5
14 Italy	31.8	32.8	32.8	30.0	35.8	35.8	33.0	35.8	35.8	33.0	27.1	27.1	24.3
15 Latvia	22.7	20.0	24.1	24.1	23.0	27.1	27.1	23.0	27.1	27.1	14.3	18.4	18.4
16 Lithuania	21.2	19.2	22.2	22.2	22.3	25.3	25.3	22.3	25.3	25.3	13.6	16.6	16.6
17 Luxembourg	25.9	26.4	26.4	24.8	29.5	29.5	27.9	29.5	29.5	27.9	20.8	20.8	19.2
18 Malta	32.3	33.4	33.4	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
19 Netherlands	23.7	23.7	23.7	23.6	26.8	26.8	26.6	26.8	26.8	26.6	18.1	18.1	17.9
20 Poland	22.5	20.8	23.4	23.4	23.8	26.4	26.4	23.8	26.4	26.4	15.1	17.7	17.7
21 Portugal	23.7	23.9	23.9	23.3	26.9	26.9	26.4	26.9	26.9	26.4	18.2	18.2	17.7
22 Romania	22.5	20.0	23.7	23.7	23.0	26.8	26.8	23.0	26.8	26.8	14.3	18.0	18.0
23 Slovakia	21.9	20.2	22.8	22.8	23.3	25.9	25.9	23.3	25.9	25.9	14.6	17.1	17.1
24 Slovenia	22.4	21.8	22.7	22.7	24.8	25.7	25.7	24.8	25.7	25.7	16.1	17.0	17.0
25 Spain	34.5	35.4	35.4	32.6	38.5	38.5	35.7	38.5	38.5	35.7	29.8	29.8	27.0
26 Sweden	24.7	24.9	24.9	24.1	28.0	28.0	27.2	28.0	28.0	27.2	19.3	19.3	18.5
27 UK	29.3	29.9	29.9	28.1	32.9	32.9	31.2	32.9	32.9	31.2	24.2	24.2	22.5
28 Croatia	21.5	20.1	22.3	22.3	23.1	25.3	25.3	23.1	25.3	25.3	14.4	16.6	16.6
29 Norway	24.5	23.9	23.9	25.7	26.9	26.9	28.8	26.9	26.9	28.8	18.2	18.2	20.1
30 Switzerland	21.9	21.1	22.7	22.0	24.1	25.8	25.0	24.1	25.8	25.0	15.4	17.1	16.3
31 Turkey	28.2	25.5	30.8	28.3	28.6	33.8	31.4	28.6	33.8	31.4	19.9	25.1	22.7
32 Canada	48.7	46.0	54.8	45.3	49.1	57.8	48.3	49.1	57.8	48.3	40.3	49.1	39.6
33 Japan	50.7	49.2	56.3	46.6	52.3	59.3	49.7	52.3	59.3	49.7	43.5	50.6	40.9
34 USA	52.4	48.6	59.0	49.7	51.6	62.1	52.7	51.6	62.1	52.7	42.9	53.4	44.0
Mean	27.4	26.3	28.7	27.3	29.4	31.8	30.3	29.4	31.8	30.3	20.7	23.0	21.6

Cost of capital for inbound investment
2007

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.8	5.8	5.8	6.6	6.6	6.6	6.6	6.6	6.6	4.3	4.3	4.3
2 Belgium	5.1	4.7	4.9	5.6	5.4	5.6	6.3	5.4	5.6	6.3	3.4	3.6	4.3
3 Bulgaria	5.8	6.3	6.3	4.9	6.6	6.7	5.2	6.6	6.7	5.2	5.7	5.7	4.3
4 Cyprus	5.8	6.2	6.2	4.9	6.6	6.6	5.2	6.6	6.6	5.2	5.6	5.6	4.2
5 Czech Republic	6.3	6.6	6.6	5.7	6.6	6.6	6.5	6.6	6.6	6.5	6.6	6.6	4.3
6 Denmark	5.8	5.8	5.8	5.8	6.6	6.6	6.6	6.6	6.6	6.6	4.3	4.3	4.3
7 Estonia	6.4	6.9	6.9	5.5	6.6	6.6	5.2	9.2	9.2	7.8	6.6	6.6	5.2
8 Finland	5.8	5.8	5.8	5.9	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.3
9 France	5.8	5.5	5.6	6.4	6.6	6.8	7.5	6.6	6.8	7.5	3.4	3.5	4.3
10 Germany	6.0	5.5	5.7	6.9	6.6	6.8	8.0	6.6	6.8	8.0	3.5	3.7	4.9
12 Hungary	5.9	6.0	6.0	5.6	6.6	6.6	6.3	6.6	6.6	6.3	4.8	4.8	4.4
13 Ireland	6.1	6.1	6.1	6.1	6.6	6.6	6.6	6.6	6.6	6.6	5.2	5.2	5.2
14 Italy	6.0	5.5	5.7	6.7	6.6	6.8	7.8	6.6	6.8	7.8	3.6	3.7	4.8
15 Latvia	5.8	6.1	6.1	5.2	6.6	6.6	5.7	6.6	6.6	5.7	5.2	5.2	4.3
16 Lithuania	5.8	6.0	6.0	5.4	6.6	6.6	6.0	6.6	6.6	6.0	4.9	4.9	4.3
17 Luxembourg	5.8	5.6	5.6	6.1	6.6	6.6	7.0	6.6	6.6	7.0	3.9	3.9	4.3
18 Malta	6.2	5.3	6.7	6.7	6.6	8.0	8.0	6.6	8.0	8.0	2.9	4.3	4.3
19 Netherlands	6.3	6.6	6.6	5.8	6.6	6.6	6.7	6.6	6.6	6.7	6.6	6.6	4.3
20 Poland	5.8	6.0	6.0	5.4	6.6	6.6	6.0	6.6	6.6	6.0	4.8	4.8	4.3
21 Portugal	5.8	5.7	5.7	5.9	6.6	6.6	6.7	6.6	6.6	6.7	4.1	4.1	4.3
22 Romania	5.8	6.1	6.1	5.3	6.6	6.6	5.8	6.6	6.6	5.8	5.1	5.1	4.3
23 Slovakia	6.2	6.6	6.6	5.4	6.6	6.6	6.0	6.6	6.6	6.0	6.6	6.6	4.3
24 Slovenia	6.3	6.6	6.7	5.7	6.6	6.7	6.4	6.6	6.7	6.4	6.6	6.7	4.3
25 Spain	6.1	5.5	5.5	7.2	6.6	6.6	8.3	6.6	6.6	8.3	3.5	3.5	5.2
26 Sweden	5.8	5.7	5.7	5.9	6.6	6.6	6.8	6.6	6.6	6.8	4.1	4.1	4.3
27 UK	6.0	5.6	6.2	6.2	6.6	7.3	7.3	6.6	7.3	7.3	3.6	4.3	4.3
28 Croatia	5.8	6.0	6.0	5.5	6.6	6.6	6.1	6.6	6.6	6.1	4.7	4.7	4.3
29 Norway	5.4	5.4	5.4	5.6	6.1	6.1	6.4	6.1	6.1	6.4	4.0	4.0	4.3
30 Switzerland	5.8	5.9	5.9	5.6	6.6	6.6	6.3	6.6	6.6	6.3	4.6	4.6	4.3
31 Turkey	5.8	6.0	6.0	5.5	6.6	6.6	6.1	6.6	6.6	6.1	4.7	4.7	4.3
32 Canada	5.7	5.4	5.4	6.1	6.6	6.6	7.3	6.6	6.6	7.3	3.3	3.3	3.9
33 Japan	6.6	4.9	7.4	7.4	6.6	9.1	9.1	6.6	9.1	9.1	1.8	4.3	4.3
34 USA	6.1	5.2	6.6	6.6	6.6	8.0	8.0	6.6	8.0	8.0	2.5	3.9	3.9
Mean	5.9	5.8	6.1	5.9	6.6	6.8	6.7	6.6	6.8	6.8	4.5	4.7	4.4

EATR for inbound investment
2007

Greece	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	21.7	21.7	21.7	21.7	24.8	24.8	24.8	24.8	24.8	24.8	16.1	16.1	16.1
2 Belgium	20.0	18.7	19.3	21.9	21.3	21.9	24.6	21.3	21.9	24.6	13.8	14.4	17.1
3 Bulgaria	22.1	23.8	24.0	18.6	25.0	25.2	19.8	25.0	25.2	19.8	21.5	21.7	16.4
4 Cyprus	21.7	23.4	23.4	18.2	24.8	24.8	19.6	24.8	24.8	19.6	20.9	20.9	15.7
5 Czech Republic	23.7	24.8	24.8	21.5	24.8	24.8	24.4	24.8	24.8	24.4	24.8	24.8	16.1
6 Denmark	21.7	21.7	21.7	21.7	24.8	24.8	24.8	24.8	24.8	24.8	16.1	16.1	16.1
7 Estonia	35.2	36.6	36.6	32.5	35.8	35.8	31.7	43.5	43.5	39.4	35.8	35.8	31.7
8 Finland	21.7	21.6	21.6	22.0	24.8	24.8	25.1	24.8	24.8	25.1	15.7	15.7	16.1
9 France	22.8	21.4	22.0	24.9	25.6	26.2	29.1	25.6	26.2	29.1	13.7	14.3	17.1
10 Germany	23.7	21.8	22.4	26.9	25.8	26.4	30.9	25.8	26.4	30.9	14.3	15.0	19.5
12 Hungary	21.9	22.4	22.4	21.1	24.8	24.8	23.5	24.8	24.8	23.5	17.9	17.9	16.6
13 Ireland	22.9	22.9	22.9	22.9	24.8	24.8	24.8	24.8	24.8	24.8	19.6	19.6	19.6
14 Italy	23.5	21.8	22.4	26.2	25.7	26.4	30.1	25.7	26.4	30.1	14.5	15.1	18.9
15 Latvia	21.8	22.9	22.9	19.5	24.8	24.8	21.3	24.8	24.8	21.3	19.6	19.6	16.1
16 Lithuania	21.8	22.6	22.6	20.1	24.8	24.8	22.3	24.8	24.8	22.3	18.5	18.5	16.1
17 Luxembourg	21.7	21.2	21.2	22.8	24.8	24.8	26.4	24.8	24.8	26.4	14.5	14.5	16.1
18 Malta	30.3	27.2	31.8	31.8	31.5	36.1	36.1	31.5	36.1	36.1	19.3	23.9	23.9
19 Netherlands	23.8	24.8	24.8	21.8	24.8	24.8	24.9	24.8	24.8	24.9	24.8	24.8	16.1
20 Poland	21.8	22.5	22.5	20.4	24.8	24.8	22.7	24.8	24.8	22.7	18.2	18.2	16.1
21 Portugal	21.7	21.5	21.5	22.1	24.8	24.8	25.3	24.8	24.8	25.3	15.5	15.5	16.1
22 Romania	21.8	22.8	22.8	19.7	24.8	24.8	21.6	24.8	24.8	21.6	19.2	19.2	16.1
23 Slovakia	23.3	24.8	24.8	20.4	24.8	24.8	22.7	24.8	24.8	22.7	24.8	24.8	16.1
24 Slovenia	24.3	25.3	25.7	22.0	25.3	25.7	24.8	25.3	25.7	24.8	25.3	25.7	16.7
25 Spain	22.3	20.8	20.8	25.3	24.8	24.8	29.3	24.8	24.8	29.3	13.3	13.3	17.8
26 Sweden	21.7	21.4	21.4	22.3	24.8	24.8	25.6	24.8	24.8	25.6	15.3	15.3	16.1
27 UK	26.0	24.5	26.8	26.8	28.1	30.4	30.4	28.1	30.4	30.4	17.7	20.0	20.0
28 Croatia	21.8	22.3	22.3	20.6	24.8	24.8	23.0	24.8	24.8	23.0	17.8	17.8	16.1
29 Norway	20.4	20.1	20.1	21.1	22.8	22.8	23.8	22.8	22.8	23.8	15.0	15.0	16.1
30 Switzerland	21.7	22.2	22.2	20.9	24.8	24.8	23.5	24.8	24.8	23.5	17.4	17.4	16.1
31 Turkey	21.8	22.3	22.3	20.6	24.8	24.8	23.0	24.8	24.8	23.0	17.8	17.8	16.1
32 Canada	21.2	20.4	20.4	22.8	24.8	24.8	27.2	24.8	24.8	27.2	12.2	12.2	14.7
33 Japan	35.3	30.4	37.7	37.7	35.3	42.6	42.6	35.3	42.6	42.6	21.2	28.6	28.6
34 USA	29.9	26.8	31.4	31.4	31.5	36.1	36.1	31.5	36.1	36.1	18.1	22.8	22.8
Mean	23.5	23.3	24.0	23.3	25.9	26.5	26.2	26.1	26.8	26.5	18.5	19.2	17.9

Cost of capital for outbound investment
1998

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.8	8.0	5.4	7.5	8.7	6.2	7.5	8.7	6.2	5.4	6.6	4.1
2 Belgium	7.0	7.3	8.6	5.1	8.1	9.4	5.9	8.1	9.4	5.9	5.8	7.1	3.6
3 Cyprus	6.7	7.0	7.0	6.0	7.6	7.6	6.6	7.6	7.6	6.6	5.8	5.8	4.9
4 Czech Republic	6.5	7.3	6.7	5.5	7.9	7.4	6.1	7.9	7.4	6.1	6.1	5.5	4.3
5 Denmark	6.6	6.9	7.5	5.5	7.6	8.2	6.2	7.6	8.2	6.2	5.6	6.2	4.2
6 Estonia	6.0	6.0	6.0	6.0	6.6	6.6	6.6	6.6	6.6	6.6	4.9	4.9	4.9
7 Finland	6.6	6.7	7.2	5.9	7.3	7.8	6.6	7.3	7.8	6.6	5.5	6.0	4.7
8 France	8.2	8.9	9.5	6.3	9.7	10.3	7.1	9.7	10.3	7.1	7.4	8.0	4.8
9 Germany	7.6	10.5	7.5	4.7	11.3	8.3	5.5	11.3	8.3	5.5	9.0	5.9	3.2
10 Greece	6.4	6.9	6.9	5.2	7.6	7.6	5.9	7.6	7.6	5.9	5.7	5.7	4.0
12 Ireland	5.4	5.2	5.2	5.9	5.7	5.7	6.4	5.7	5.7	6.4	4.3	4.3	5.0
13 Italy	5.9	5.5	6.8	5.5	6.3	7.6	6.3	6.3	7.6	6.3	3.9	5.2	4.0
14 Latvia	6.5	6.2	7.3	5.9	6.9	7.9	6.5	6.9	7.9	6.5	5.0	6.0	4.7
15 Lithuania	7.4	4.2	11.1	6.9	5.1	11.9	7.7	5.1	11.9	7.7	2.6	9.4	5.2
16 Luxembourg	6.7	7.2	7.8	5.2	7.9	8.5	6.0	7.9	8.5	6.0	5.8	6.4	3.9
17 Malta	6.9	7.5	7.5	5.8	8.2	8.2	6.5	8.2	8.2	6.5	6.2	6.2	4.5
18 Netherlands	7.1	7.5	8.0	5.9	8.2	8.7	6.6	8.2	8.7	6.6	6.2	6.7	4.6
19 Poland	7.2	7.3	8.5	5.7	8.1	9.3	6.5	8.1	9.3	6.5	5.9	7.1	4.3
20 Portugal	8.1	7.2	10.9	6.0	8.2	11.9	7.0	8.2	11.9	7.0	5.5	9.2	4.3
21 Slovakia	7.5	8.1	8.7	5.8	8.8	9.5	6.5	8.8	9.5	6.5	6.6	7.3	4.3
22 Slovenia	6.0	5.7	6.8	5.4	6.4	7.4	6.1	6.4	7.4	6.1	4.5	5.6	4.2
23 Spain	8.1	8.5	9.1	6.6	9.3	10.0	7.4	9.3	10.0	7.4	6.9	7.6	5.0
24 Sweden	6.3	6.3	6.8	5.7	7.0	7.5	6.4	7.0	7.5	6.4	5.2	5.7	4.6
25 UK	6.9	7.3	7.3	6.1	8.0	8.0	6.8	8.0	8.0	6.8	6.2	6.2	5.0
Mean	6.8	7.0	7.8	5.8	7.7	8.5	6.5	7.7	8.5	6.5	5.7	6.4	4.4

EATR for outbound investment
1998

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.6	35.7	39.2	31.8	37.9	41.4	34.0	37.9	41.4	34.0	31.7	35.2	27.7
2 Belgium	40.0	40.8	44.3	34.8	43.0	46.5	37.0	43.0	46.5	37.0	36.7	40.2	30.8
3 Cyprus	27.7	28.8	28.8	25.4	31.0	31.0	27.6	31.0	31.0	27.6	24.7	24.7	21.3
4 Czech Republic	28.8	31.5	29.7	25.3	33.7	31.9	27.5	33.7	31.9	27.5	27.4	25.6	21.3
5 Denmark	33.1	34.0	35.7	29.4	36.2	37.9	31.6	36.2	37.9	31.6	29.9	31.7	25.3
6 Estonia	23.3	23.3	23.3	23.3	25.5	25.5	25.5	25.5	25.5	25.5	19.3	19.3	19.3
7 Finland	29.1	29.4	31.2	26.8	31.6	33.4	29.0	31.6	33.4	29.0	25.4	27.1	22.8
8 France	42.4	44.2	45.9	37.0	46.4	48.1	39.2	46.4	48.1	39.2	40.1	41.8	32.9
9 Germany	41.5	49.5	41.3	33.8	51.7	43.5	36.0	51.7	43.5	36.0	45.4	37.2	29.7
10 Greece	30.7	32.5	32.5	27.0	34.7	34.7	29.2	34.7	34.7	29.2	28.4	28.4	22.9
12 Ireland	9.5	8.4	8.4	11.6	10.6	10.6	13.8	10.6	10.6	13.8	4.4	4.4	7.5
13 Italy	37.3	36.1	39.6	36.1	38.3	41.8	38.3	38.3	41.8	38.3	32.0	35.5	32.0
14 Latvia	29.3	28.5	32.0	27.3	30.7	34.2	29.5	30.7	34.2	29.5	24.4	27.9	23.3
15 Lithuania	43.2	35.2	52.5	41.9	37.4	54.7	44.1	37.4	54.7	44.1	31.1	48.4	37.8
16 Luxembourg	35.5	36.9	38.6	31.1	39.1	40.8	33.3	39.1	40.8	33.3	32.8	34.5	27.1
17 Malta	32.5	34.3	34.3	28.8	36.5	36.5	31.0	36.5	36.5	31.0	30.2	30.2	24.7
18 Netherlands	35.3	36.3	38.1	31.4	38.5	40.3	33.6	38.5	40.3	33.6	32.3	34.0	27.3
19 Poland	38.0	38.4	41.9	33.8	40.6	44.1	36.0	40.6	44.1	36.0	34.3	37.8	29.7
20 Portugal	47.0	45.0	53.7	42.2	47.2	55.9	44.4	47.2	55.9	44.4	41.0	49.7	38.2
21 Slovakia	39.4	41.0	42.8	34.5	43.2	45.0	36.6	43.2	45.0	36.6	36.9	38.7	30.4
22 Slovenia	27.7	26.9	30.4	25.7	29.1	32.6	27.9	29.1	32.6	27.9	22.8	26.3	21.7
23 Spain	39.2	40.3	42.0	35.4	42.5	44.2	37.6	42.5	44.2	37.6	36.2	38.0	31.3
24 Sweden	27.1	27.2	28.9	25.2	29.4	31.1	27.3	29.4	31.1	27.3	23.1	24.9	21.1
25 UK	29.9	31.3	31.3	27.2	33.5	33.5	29.4	33.5	33.5	29.4	27.2	27.2	23.1
Mean	33.5	34.0	36.1	30.3	36.2	38.3	32.5	36.2	38.3	32.5	29.9	32.0	26.2

Cost of capital for inbound investment
1998

Hungary	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.2	6.7	7.6	7.3	6.7	7.6	8.4	6.7	7.6	8.4	6.7	7.6	5.1
2 Belgium	6.5	5.3	6.5	7.7	6.7	7.9	9.1	6.7	7.9	9.1	2.8	3.9	5.1
3 Cyprus	6.5	5.7	6.9	7.0	6.7	7.9	8.0	6.7	7.9	8.0	3.8	5.0	5.1
4 Czech Republic	7.0	6.6	7.3	7.2	6.7	7.4	8.4	5.8	6.5	7.5	6.7	7.4	5.1
5 Denmark	6.3	5.6	6.1	7.1	6.7	7.1	8.2	6.7	7.1	8.2	3.6	4.1	5.1
6 Estonia	6.8	5.7	7.9	7.0	6.7	8.8	7.9	6.7	8.8	7.9	3.9	6.0	5.1
7 Finland	6.3	5.8	6.3	6.8	6.7	7.1	7.7	6.7	7.1	7.7	4.1	4.6	5.1
8 France	6.3	5.4	5.8	7.6	6.7	7.1	8.9	6.7	7.1	8.9	2.9	3.4	5.1
9 Germany	7.8	6.5	6.9	10.1	6.7	7.1	10.3	4.6	5.0	8.2	6.7	7.1	10.3
10 Greece	6.8	5.4	7.5	7.6	6.7	8.8	8.9	6.7	8.8	8.9	2.9	5.0	5.1
12 Ireland	6.3	6.4	6.8	5.7	6.7	7.1	6.0	6.7	7.1	6.0	5.8	6.2	5.1
13 Italy	5.7	4.5	5.7	7.0	5.2	6.4	7.7	5.2	6.4	7.7	3.1	4.3	5.6
14 Latvia	6.8	5.7	7.9	6.9	6.7	8.8	7.8	6.7	8.8	7.8	4.0	6.2	5.1
15 Lithuania	8.0	7.1	9.3	7.5	6.7	8.8	7.1	11.1	13.2	11.5	6.7	8.8	7.1
16 Luxembourg	6.3	5.5	6.0	7.3	6.7	7.1	8.5	6.7	7.1	8.5	3.3	3.7	5.1
17 Malta	6.8	5.4	7.5	7.6	6.7	8.8	8.9	6.7	8.8	8.9	2.9	5.0	5.1
18 Netherlands	7.0	6.7	7.1	7.2	6.7	7.1	8.3	6.7	7.1	8.3	6.7	7.1	5.1
19 Poland	6.9	5.3	7.6	7.7	6.7	9.0	9.1	6.7	9.0	9.1	2.8	5.0	5.1
20 Portugal	6.9	5.2	7.7	7.8	6.7	9.2	9.3	6.7	9.2	9.3	2.5	5.0	5.1
21 Slovakia	7.1	5.1	8.1	8.2	6.7	9.7	9.8	6.7	9.7	9.8	2.0	5.0	5.1
22 Slovenia	7.0	6.7	7.6	6.7	6.7	7.6	7.5	6.7	7.6	7.5	6.7	7.6	5.1
23 Spain	7.9	5.1	9.2	9.3	6.7	10.8	10.9	6.7	10.8	10.9	2.2	6.3	6.4
24 Sweden	6.3	5.9	6.3	6.7	6.7	7.1	7.5	6.7	7.1	7.5	4.3	4.8	5.1
25 UK	6.6	5.6	7.1	7.2	6.7	8.2	8.3	6.7	8.2	8.3	3.6	5.0	5.1
Mean	6.8	5.8	7.2	7.4	6.6	8.0	8.4	6.7	8.1	8.5	4.2	5.6	5.5

EATR for inbound investment
1998

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.4	26.6	30.1	28.6	26.6	30.1	32.8	26.6	30.1	32.8	26.6	30.1	20.9
2 Belgium	27.0	22.8	26.9	31.2	27.7	31.8	36.1	27.7	31.8	36.1	13.7	17.8	22.1
3 Cyprus	27.2	24.2	28.5	28.8	27.8	32.0	32.3	27.8	32.0	32.3	17.6	21.9	22.2
4 Czech Republic	21.1	19.4	22.2	21.7	19.7	22.5	26.8	16.0	18.8	23.1	19.7	22.5	13.3
5 Denmark	22.3	19.7	21.5	25.6	23.9	25.6	29.8	23.9	25.6	29.8	12.0	13.8	17.9
6 Estonia	32.5	28.8	35.8	32.8	32.0	38.9	36.0	32.0	38.9	36.0	22.9	29.9	26.9
7 Finland	22.3	20.5	22.2	24.3	23.9	25.6	27.7	23.9	25.6	27.7	14.1	15.9	17.9
8 France	22.2	18.8	20.5	27.4	23.9	25.6	32.5	23.9	25.6	32.5	9.4	11.1	17.9
9 Germany	14.2	7.4	9.7	25.3	8.5	10.8	26.4	-2.0	0.3	15.9	8.5	10.8	26.4
10 Greece	32.1	27.5	34.3	34.6	31.7	38.6	38.9	31.7	38.6	38.9	19.5	26.4	26.7
12 Ireland	22.4	22.7	24.4	20.2	23.9	25.6	21.4	23.9	25.6	21.4	20.4	22.1	17.9
13 Italy	24.2	19.8	24.0	28.7	22.4	26.6	31.3	22.4	26.6	31.3	15.1	19.3	23.9
14 Latvia	32.5	28.9	35.9	32.6	32.0	38.9	35.7	32.0	38.9	35.7	23.2	30.2	26.9
15 Lithuania	47.4	45.5	50.4	46.3	44.4	49.4	45.3	54.5	59.5	55.4	44.4	49.4	45.3
16 Luxembourg	22.3	19.3	21.1	26.4	23.9	25.6	31.0	23.9	25.6	31.0	10.8	12.6	17.9
17 Malta	32.1	27.5	34.3	34.6	31.7	38.6	38.9	31.7	38.6	38.9	19.5	26.4	26.7
18 Netherlands	25.1	23.9	25.6	25.9	23.9	25.6	30.1	23.9	25.6	30.1	23.9	25.6	17.9
19 Poland	33.0	28.0	35.3	35.6	32.4	39.7	40.0	32.4	39.7	40.0	19.9	27.1	27.4
20 Portugal	34.1	28.8	36.6	37.0	33.3	41.2	41.5	33.3	41.2	41.5	20.3	28.2	28.5
21 Slovakia	36.3	30.2	39.2	39.5	35.1	44.1	44.4	35.1	44.1	44.4	21.1	30.1	30.4
22 Slovenia	27.7	26.6	30.1	26.6	26.6	30.1	29.6	26.6	30.1	29.6	26.6	30.1	20.9
23 Spain	37.2	31.0	40.1	40.4	35.3	44.4	44.7	35.3	44.4	44.7	23.1	32.2	32.5
24 Sweden	22.3	20.7	22.4	23.9	23.9	25.6	27.1	23.9	25.6	27.1	14.7	16.4	17.9
25 UK	28.8	25.3	30.4	30.8	29.1	34.2	34.5	29.1	34.2	34.5	18.3	23.4	23.7
Mean	28.1	24.7	29.2	30.4	27.6	32.1	33.9	27.5	32.0	33.8	19.4	23.9	23.8

Cost of capital for outbound investment
1999

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.8	8.0	5.5	7.5	8.7	6.2	7.5	8.7	6.2	5.4	6.6	4.1
2 Belgium	7.0	7.3	8.6	5.1	8.1	9.4	5.9	8.1	9.4	5.9	5.8	7.1	3.6
3 Cyprus	6.7	7.0	7.0	6.0	7.6	7.6	6.7	7.6	7.6	6.7	5.8	5.8	4.9
4 Czech Republic	6.2	7.0	6.5	5.2	7.6	7.1	5.9	7.6	7.1	5.9	5.8	5.3	4.0
5 Denmark	6.3	6.8	6.8	5.5	7.4	7.4	6.1	7.4	7.4	6.1	5.6	5.6	4.3
6 Estonia	6.0	6.0	6.0	6.0	6.6	6.6	6.6	6.6	6.6	6.6	4.9	4.9	4.9
7 Finland	6.7	6.7	7.2	6.0	7.4	7.9	6.6	7.4	7.9	6.6	5.5	6.0	4.8
8 France	8.1	8.7	9.3	6.4	9.4	10.1	7.2	9.4	10.1	7.2	7.2	7.8	4.9
9 Germany	7.6	9.5	7.9	5.2	10.4	8.8	6.0	10.4	8.8	6.0	8.0	6.4	3.6
10 Greece	6.4	6.9	6.9	5.2	7.6	7.6	5.9	7.6	7.6	5.9	5.7	5.7	4.0
12 Ireland	5.5	5.2	5.2	5.9	5.7	5.7	6.4	5.7	5.7	6.4	4.3	4.3	5.0
13 Italy	5.9	5.5	6.8	5.5	6.3	7.6	6.3	6.3	7.6	6.3	3.9	5.2	4.0
14 Latvia	6.5	6.2	7.3	5.9	6.9	7.9	6.6	6.9	7.9	6.6	5.0	6.0	4.7
15 Lithuania	7.4	4.2	11.1	6.9	5.1	11.9	7.8	5.1	11.9	7.8	2.6	9.4	5.3
16 Luxembourg	6.7	7.2	7.8	5.3	7.9	8.5	6.0	7.9	8.5	6.0	5.8	6.4	3.9
17 Malta	6.9	7.5	7.5	5.8	8.2	8.2	6.5	8.2	8.2	6.5	6.2	6.2	4.6
18 Netherlands	7.1	7.5	8.0	5.9	8.2	8.7	6.6	8.2	8.7	6.6	6.2	6.7	4.6
19 Poland	7.0	7.1	8.2	5.8	7.8	9.0	6.5	7.8	9.0	6.5	5.7	6.9	4.4
20 Portugal	8.1	7.2	10.9	6.0	8.2	11.9	7.0	8.2	11.9	7.0	5.5	9.2	4.3
21 Slovakia	7.5	8.1	8.7	5.8	8.8	9.5	6.6	8.8	9.5	6.6	6.6	7.3	4.4
22 Slovenia	6.0	5.7	6.8	5.4	6.4	7.4	6.1	6.4	7.4	6.1	4.5	5.6	4.2
23 Spain	8.1	8.5	9.1	6.6	9.3	10.0	7.4	9.3	10.0	7.4	6.9	7.6	5.0
24 Sweden	6.3	6.3	6.8	5.8	7.0	7.5	6.4	7.0	7.5	6.4	5.2	5.7	4.6
25 UK	6.9	7.2	7.2	6.2	7.9	7.9	6.8	7.9	7.9	6.8	6.1	6.1	5.0
Mean	6.8	6.9	7.7	5.8	7.6	8.4	6.5	7.6	8.4	6.5	5.6	6.4	4.5

EATR for outbound investment
1999

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.6	35.7	39.2	31.8	37.9	41.4	34.0	37.9	41.4	34.0	31.7	35.2	27.8
2 Belgium	40.0	40.8	44.3	34.9	43.0	46.5	37.1	43.0	46.5	37.1	36.7	40.2	30.9
3 Cyprus	27.7	28.8	28.8	25.5	31.0	31.0	27.7	31.0	31.0	27.7	24.7	24.7	21.4
4 Czech Republic	27.9	30.6	28.8	24.5	32.8	31.0	26.7	32.8	31.0	26.7	26.5	24.7	20.4
5 Denmark	28.5	30.0	30.0	25.6	32.2	32.2	27.8	32.2	32.2	27.8	25.9	25.9	21.5
6 Estonia	23.3	23.3	23.3	23.3	25.5	25.5	25.5	25.5	25.5	25.5	19.3	19.3	19.3
7 Finland	29.3	29.6	31.3	27.1	31.8	33.5	29.3	31.8	33.5	29.3	25.5	27.3	23.0
8 France	41.1	42.7	44.5	36.2	44.9	46.7	38.4	44.9	46.7	38.4	38.6	40.4	32.1
9 Germany	41.7	47.0	42.7	35.3	49.2	44.9	37.5	49.2	44.9	37.5	43.0	38.7	31.2
10 Greece	30.7	32.5	32.5	27.0	34.7	34.7	29.2	34.7	34.7	29.2	28.4	28.4	23.0
12 Ireland	9.5	8.4	8.4	11.7	10.6	10.6	13.9	10.6	10.6	13.9	4.4	4.4	7.6
13 Italy	37.3	36.1	39.6	36.2	38.3	41.8	38.4	38.3	41.8	38.4	32.0	35.5	32.1
14 Latvia	29.3	28.5	32.0	27.4	30.7	34.2	29.6	30.7	34.2	29.6	24.4	27.9	23.3
15 Lithuania	43.2	35.2	52.5	41.9	37.4	54.7	44.1	37.4	54.7	44.1	31.1	48.4	37.9
16 Luxembourg	35.6	36.9	38.6	31.2	39.1	40.8	33.4	39.1	40.8	33.4	32.8	34.5	27.2
17 Malta	32.5	34.3	34.3	28.9	36.5	36.5	31.1	36.5	36.5	31.1	30.2	30.2	24.8
18 Netherlands	35.3	36.3	38.1	31.5	38.5	40.3	33.7	38.5	40.3	33.7	32.3	34.0	27.4
19 Poland	36.5	36.6	40.1	32.7	38.8	42.3	34.9	38.8	42.3	34.9	32.5	36.0	28.6
20 Portugal	47.0	45.0	53.7	42.2	47.2	55.9	44.4	47.2	55.9	44.4	41.0	49.7	38.2
21 Slovakia	39.4	41.0	42.8	34.5	43.2	45.0	36.7	43.2	45.0	36.7	36.9	38.7	30.5
22 Slovenia	27.7	26.9	30.4	25.8	29.1	32.6	28.0	29.1	32.6	28.0	22.8	26.3	21.7
23 Spain	39.3	40.3	42.0	35.5	42.5	44.2	37.7	42.5	44.2	37.7	36.2	38.0	31.4
24 Sweden	27.1	27.2	28.9	25.2	29.4	31.1	27.4	29.4	31.1	27.4	23.1	24.9	21.2
25 UK	29.1	30.3	30.3	26.6	32.5	32.5	28.8	32.5	32.5	28.8	26.3	26.3	22.6
Mean	33.1	33.5	35.7	30.1	35.7	37.9	32.3	35.7	37.9	32.3	29.4	31.6	26.0

Cost of capital for inbound investment
1999

Hungary	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	6.7	7.7	7.3	6.7	7.7	8.4	6.7	7.7	8.4	6.7	7.7	5.2
2 Belgium	6.5	5.4	6.5	7.7	6.7	7.9	9.1	6.7	7.9	9.1	2.8	4.0	5.2
3 Cyprus	6.6	5.7	6.9	7.0	6.7	7.9	8.0	6.7	7.9	8.0	3.9	5.1	5.2
4 Czech Republic	7.0	6.6	7.3	7.2	6.7	7.4	8.4	5.8	6.5	7.5	6.7	7.4	5.2
5 Denmark	6.3	5.7	6.2	7.1	6.7	7.2	8.1	6.7	7.2	8.1	3.8	4.3	5.2
6 Estonia	6.9	5.7	7.9	7.0	6.7	8.9	8.0	6.7	8.9	8.0	3.9	6.1	5.2
7 Finland	6.3	5.8	6.3	6.8	6.7	7.2	7.7	6.7	7.2	7.7	4.2	4.6	5.2
8 France	6.3	5.4	6.0	7.6	6.7	7.3	8.9	6.7	7.3	8.9	3.1	3.6	5.2
9 Germany	6.4	5.0	5.8	8.4	6.7	7.4	10.1	5.3	6.0	8.6	2.3	3.0	5.7
10 Greece	6.8	5.4	7.5	7.6	6.7	8.8	8.9	6.7	8.8	8.9	3.0	5.1	5.2
12 Ireland	6.4	6.4	6.9	5.8	6.7	7.2	6.1	6.7	7.2	6.1	5.8	6.3	5.2
13 Italy	5.7	4.5	5.7	7.0	5.2	6.4	7.7	5.2	6.4	7.7	3.2	4.4	5.7
14 Latvia	6.9	5.8	7.9	6.9	6.7	8.9	7.9	6.7	8.9	7.9	4.0	6.2	5.2
15 Lithuania	7.6	6.7	8.9	7.1	6.7	8.9	7.1	6.7	8.9	7.1	6.7	8.9	7.1
16 Luxembourg	6.3	5.5	6.0	7.4	6.7	7.2	8.6	6.7	7.2	8.6	3.3	3.8	5.2
17 Malta	6.8	5.4	7.5	7.6	6.7	8.8	8.9	6.7	8.8	8.9	3.0	5.1	5.2
18 Netherlands	7.1	6.7	7.2	7.2	6.7	7.2	8.4	6.7	7.2	8.4	6.7	7.2	5.2
19 Poland	6.8	5.5	7.4	7.5	6.7	8.6	8.8	6.7	8.6	8.8	3.1	5.1	5.2
20 Portugal	7.0	5.3	7.8	7.9	6.7	9.2	9.3	6.7	9.2	9.3	2.6	5.1	5.2
21 Slovakia	7.1	5.1	8.1	8.2	6.7	9.7	9.8	6.7	9.7	9.8	2.1	5.1	5.2
22 Slovenia	7.1	6.7	7.7	6.7	6.7	7.7	7.6	6.7	7.7	7.6	6.7	7.7	5.2
23 Spain	7.9	5.2	9.2	9.4	6.7	10.8	10.9	6.7	10.8	10.9	2.3	6.3	6.5
24 Sweden	6.3	5.9	6.3	6.7	6.7	7.2	7.6	6.7	7.2	7.6	4.3	4.8	5.2
25 UK	6.6	5.7	7.0	7.1	6.7	8.0	8.2	6.7	8.0	8.2	3.7	5.1	5.2
Mean	6.8	5.8	7.2	7.3	6.7	8.1	8.4	6.6	8.0	8.3	4.1	5.5	5.4

EATR for inbound investment
1999

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.7	26.9	30.4	28.9	26.9	30.4	33.1	26.9	30.4	33.1	26.9	30.4	21.2
2 Belgium	27.3	23.0	27.2	31.5	27.9	32.1	36.4	27.9	32.1	36.4	13.9	18.1	22.4
3 Cyprus	27.3	24.4	28.5	28.9	27.9	32.1	32.5	27.9	32.1	32.5	17.8	21.9	22.4
4 Czech Republic	21.2	19.5	22.2	21.9	19.9	22.6	27.0	16.2	18.9	23.2	19.9	22.6	13.5
5 Denmark	22.6	20.3	22.0	25.5	24.2	25.9	29.4	24.2	25.9	29.4	13.0	14.8	18.2
6 Estonia	32.7	29.1	36.0	33.1	32.2	39.2	36.3	32.2	39.2	36.3	23.2	30.1	27.2
7 Finland	22.6	20.8	22.5	24.6	24.2	25.9	28.0	24.2	25.9	28.0	14.4	16.2	18.2
8 France	23.2	19.9	21.9	27.9	24.7	26.8	32.8	24.7	26.8	32.8	10.8	12.9	18.8
9 Germany	15.1	9.1	12.3	23.9	16.6	19.7	31.3	10.2	13.4	24.9	-2.9	0.2	11.8
10 Greece	32.2	27.6	34.4	34.8	31.9	38.6	39.0	31.9	38.6	39.0	19.7	26.4	26.8
12 Ireland	22.7	23.0	24.7	20.5	24.2	25.9	21.7	24.2	25.9	21.7	20.7	22.5	18.2
13 Italy	24.5	20.1	24.3	29.0	22.7	26.9	31.5	22.7	26.9	31.5	15.3	19.6	24.2
14 Latvia	32.7	29.2	36.1	32.9	32.2	39.2	35.9	32.2	39.2	35.9	23.5	30.5	27.2
15 Lithuania	35.0	32.2	39.2	33.5	32.2	39.2	33.5	32.2	39.2	33.5	32.2	39.2	33.5
16 Luxembourg	22.6	19.6	21.4	26.7	24.2	25.9	31.3	24.2	25.9	31.3	11.1	12.9	18.2
17 Malta	32.2	27.6	34.4	34.8	31.9	38.6	39.0	31.9	38.6	39.0	19.7	26.4	26.8
18 Netherlands	25.4	24.2	25.9	26.2	24.2	25.9	30.4	24.2	25.9	30.4	24.2	25.9	18.2
19 Poland	31.4	27.1	33.4	33.8	31.2	37.5	37.9	31.2	37.5	37.9	19.4	25.7	26.1
20 Portugal	34.2	28.9	36.7	37.1	33.5	41.3	41.6	33.5	41.3	41.6	20.4	28.2	28.6
21 Slovakia	36.4	30.3	39.2	39.6	35.2	44.1	44.5	35.2	44.1	44.5	21.3	30.2	30.5
22 Slovenia	28.0	26.9	30.4	26.9	26.9	30.4	29.9	26.9	30.4	29.9	26.9	30.4	21.2
23 Spain	37.3	31.1	40.2	40.5	35.4	44.4	44.8	35.4	44.4	44.8	23.2	32.2	32.6
24 Sweden	22.6	21.0	22.7	24.2	24.2	25.9	27.4	24.2	25.9	27.4	15.0	16.8	18.2
25 UK	28.1	24.9	29.5	29.9	28.6	33.2	33.6	28.6	33.2	33.6	18.1	22.7	23.1
Mean	27.8	24.4	29.0	29.9	27.6	32.2	33.7	27.2	31.7	33.3	18.7	23.2	22.8

Cost of capital for outbound investment
2000

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.8	8.0	5.5	7.5	8.7	6.2	7.5	8.7	6.2	5.4	6.6	4.1
2 Belgium	7.0	7.3	8.6	5.1	8.1	9.4	6.0	8.1	9.4	6.0	5.8	7.1	3.6
3 Cyprus	6.7	7.0	7.0	6.1	7.6	7.6	6.7	7.6	7.6	6.7	5.8	5.8	4.9
4 Czech Republic	6.1	6.6	6.4	5.4	7.2	7.1	6.0	7.2	7.1	6.0	5.4	5.3	4.2
5 Denmark	6.3	6.8	6.8	5.5	7.4	7.4	6.1	7.4	7.4	6.1	5.6	5.6	4.3
6 Estonia	6.0	4.4	6.9	6.9	5.0	7.4	7.4	5.0	7.4	7.4	3.3	5.8	5.8
7 Finland	6.8	6.9	7.4	6.1	7.5	8.1	6.7	7.5	8.1	6.7	5.7	6.2	4.9
8 France	8.0	8.4	9.0	6.5	9.2	9.7	7.2	9.2	9.7	7.2	7.0	7.6	5.1
9 Germany	7.6	9.5	7.9	5.2	10.4	8.8	6.0	10.4	8.8	6.0	8.0	6.4	3.7
10 Greece	6.4	6.9	6.9	5.3	7.6	7.6	5.9	7.6	7.6	5.9	5.7	5.7	4.0
12 Ireland	5.5	5.2	5.2	6.0	5.7	5.7	6.4	5.7	5.7	6.4	4.3	4.3	5.1
13 Italy	5.7	5.1	6.4	5.6	5.9	7.2	6.4	5.9	7.2	6.4	3.6	4.9	4.0
14 Latvia	6.5	6.2	7.3	5.9	6.9	7.9	6.6	6.9	7.9	6.6	5.0	6.0	4.7
15 Lithuania	7.1	4.3	10.2	6.8	5.1	11.0	7.6	5.1	11.0	7.6	2.8	8.7	5.3
16 Luxembourg	6.7	7.2	7.8	5.3	7.9	8.5	6.0	7.9	8.5	6.0	5.8	6.4	3.9
17 Malta	6.9	7.5	7.5	5.8	8.2	8.2	6.5	8.2	8.2	6.5	6.2	6.2	4.6
18 Netherlands	7.2	7.5	8.0	5.9	8.2	8.7	6.6	8.2	8.7	6.6	6.2	6.7	4.6
19 Poland	6.7	6.6	7.8	5.8	7.3	8.5	6.5	7.3	8.5	6.5	5.4	6.5	4.5
20 Portugal	7.9	7.0	10.6	6.1	7.9	11.5	7.0	7.9	11.5	7.0	5.3	8.9	4.4
21 Slovakia	6.4	6.5	7.0	5.7	7.1	7.7	6.3	7.1	7.7	6.3	5.3	5.8	4.5
22 Slovenia	6.0	5.7	6.8	5.5	6.4	7.4	6.1	6.4	7.4	6.1	4.5	5.6	4.2
23 Spain	8.1	8.5	9.1	6.6	9.3	10.0	7.5	9.3	10.0	7.5	6.9	7.6	5.1
24 Sweden	6.3	6.3	6.8	5.8	7.0	7.5	6.4	7.0	7.5	6.4	5.2	5.7	4.6
25 UK	6.8	7.2	7.2	6.2	7.8	7.8	6.8	7.8	7.8	6.8	6.0	6.0	5.0
32 Canada	10.0	10.8	11.4	7.9	11.6	12.3	8.7	11.6	12.3	8.7	9.2	9.9	6.4
33 Japan	9.4	9.7	11.1	7.3	10.6	12.0	8.2	10.6	12.0	8.2	8.2	9.5	5.8
34 USA	8.2	8.8	9.4	6.4	9.6	10.2	7.2	9.6	10.2	7.2	7.3	8.0	5.0
Mean	7.0	7.1	7.9	6.0	7.8	8.7	6.7	7.8	8.7	6.7	5.7	6.6	4.7

EATR for outbound investment
2000

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.6	35.7	39.2	31.9	37.9	41.4	34.1	37.9	41.4	34.1	31.7	35.2	27.9
2 Belgium	40.0	40.8	44.3	35.0	43.0	46.5	37.2	43.0	46.5	37.2	36.7	40.2	30.9
3 Cyprus	27.7	28.8	28.8	25.5	31.0	31.0	27.7	31.0	31.0	27.7	24.7	24.7	21.5
4 Czech Republic	26.4	28.0	27.5	23.9	30.2	29.7	26.1	30.2	29.7	26.1	23.9	23.4	19.8
5 Denmark	28.6	30.0	30.0	25.7	32.2	32.2	27.9	32.2	32.2	27.9	25.9	25.9	21.6
6 Estonia	23.3	17.3	26.4	26.4	19.5	28.5	28.5	19.5	28.5	28.5	13.2	22.3	22.3
7 Finland	30.4	30.8	32.5	28.0	33.0	34.7	30.2	33.0	34.7	30.2	26.7	28.4	23.9
8 France	39.4	40.7	42.5	35.0	42.9	44.7	37.2	42.9	44.7	37.2	36.6	38.4	30.9
9 Germany	41.7	47.0	42.7	35.4	49.2	44.9	37.6	49.2	44.9	37.6	43.0	38.7	31.3
10 Greece	30.7	32.5	32.5	27.1	34.7	34.7	29.3	34.7	34.7	29.3	28.4	28.4	23.1
12 Ireland	9.6	8.5	8.5	11.8	10.7	10.7	14.0	10.7	10.7	14.0	4.4	4.4	7.7
13 Italy	36.7	35.1	38.6	36.3	37.3	40.8	38.5	37.3	40.8	38.5	31.0	34.5	32.2
14 Latvia	29.3	28.5	32.0	27.5	30.7	34.2	29.7	30.7	34.2	29.7	24.4	27.9	23.4
15 Lithuania	40.2	32.6	48.6	39.4	34.7	50.8	41.6	34.7	50.8	41.6	28.5	44.5	35.3
16 Luxembourg	35.6	36.9	38.6	31.3	39.1	40.8	33.5	39.1	40.8	33.5	32.8	34.5	27.2
17 Malta	32.5	34.3	34.3	28.9	36.5	36.5	31.1	36.5	36.5	31.1	30.2	30.2	24.9
18 Netherlands	35.3	36.3	38.1	31.6	38.5	40.3	33.8	38.5	40.3	33.8	32.3	34.0	27.5
19 Poland	33.3	32.9	36.4	30.4	35.1	38.6	32.6	35.1	38.6	32.6	28.9	32.4	26.3
20 Portugal	45.5	43.4	52.1	41.2	45.6	54.3	43.3	45.6	54.3	43.3	39.3	48.0	37.1
21 Slovakia	29.1	29.4	31.2	26.7	31.6	33.4	28.9	31.6	33.4	28.9	25.4	27.1	22.6
22 Slovenia	27.7	26.9	30.4	25.9	29.1	32.6	28.1	29.1	32.6	28.1	22.8	26.3	21.8
23 Spain	39.3	40.3	42.0	35.5	42.5	44.2	37.7	42.5	44.2	37.7	36.2	38.0	31.5
24 Sweden	27.2	27.2	28.9	25.3	29.4	31.1	27.5	29.4	31.1	27.5	23.1	24.9	21.2
25 UK	29.0	30.2	30.2	26.5	32.4	32.4	28.7	32.4	32.4	28.7	26.1	26.1	22.5
32 Canada	48.3	50.3	52.1	42.6	52.5	54.3	44.9	52.5	54.3	44.9	46.2	48.0	38.5
33 Japan	47.3	48.2	51.8	41.9	50.4	54.0	44.1	50.4	54.0	44.1	44.1	47.6	37.8
34 USA	41.8	43.5	45.2	36.8	45.7	47.4	39.0	45.7	47.4	39.0	39.4	41.1	32.7
Mean	33.8	33.9	36.5	30.9	36.1	38.7	33.1	36.1	38.7	33.1	29.8	32.4	26.8

Cost of capital for inbound investment
2000

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	6.8	7.7	7.3	6.8	7.7	8.5	6.8	7.7	8.5	6.8	7.7	5.2
2 Belgium	6.6	5.4	6.6	7.8	6.8	8.0	9.2	6.8	8.0	9.2	2.8	4.0	5.2
3 Cyprus	6.6	5.8	6.9	7.1	6.8	7.9	8.1	6.8	7.9	8.1	3.9	5.1	5.2
4 Czech Republic	7.0	6.7	7.2	7.0	6.8	7.2	8.0	6.2	6.6	7.5	6.8	7.2	5.2
5 Denmark	6.4	5.8	6.2	7.1	6.8	7.2	8.1	6.8	7.2	8.1	3.9	4.3	5.2
6 Estonia	8.0	7.2	9.3	7.5	6.8	8.9	7.2	10.6	12.8	11.0	6.8	8.9	7.2
7 Finland	6.4	5.9	6.3	6.9	6.8	7.2	7.9	6.8	7.2	7.9	4.1	4.6	5.2
8 France	6.4	5.6	6.1	7.5	6.8	7.3	8.7	6.8	7.3	8.7	3.3	3.8	5.2
9 Germany	6.4	5.1	5.8	8.4	6.8	7.5	10.1	5.3	6.0	8.7	2.3	3.1	5.7
10 Greece	6.9	5.5	7.5	7.7	6.8	8.8	9.0	6.8	8.8	9.0	3.0	5.1	5.2
12 Ireland	6.4	6.5	6.9	5.8	6.8	7.2	6.1	6.8	7.2	6.1	5.9	6.3	5.2
13 Italy	5.6	4.3	5.5	6.9	5.0	6.2	7.5	5.0	6.2	7.5	3.2	4.4	5.7
14 Latvia	6.9	5.8	8.0	7.0	6.8	8.9	7.9	6.8	8.9	7.9	4.1	6.2	5.2
15 Lithuania	7.6	6.8	8.9	7.2	6.8	8.9	7.2	6.8	8.9	7.2	6.8	8.9	7.2
16 Luxembourg	6.4	5.6	6.0	7.4	6.8	7.2	8.6	6.8	7.2	8.6	3.4	3.8	5.2
17 Malta	6.9	5.5	7.5	7.7	6.8	8.8	9.0	6.8	8.8	9.0	3.0	5.1	5.2
18 Netherlands	7.8	6.8	8.8	7.7	6.8	8.8	9.0	6.8	8.8	9.0	6.8	8.8	5.2
19 Poland	6.6	5.7	7.0	7.2	6.8	8.1	8.2	6.8	8.1	8.2	3.8	5.1	5.2
20 Portugal	6.9	5.4	7.6	7.7	6.8	8.9	9.0	6.8	8.9	9.0	3.0	5.1	5.2
21 Slovakia	6.6	5.8	6.9	7.1	6.8	7.9	8.1	6.8	7.9	8.1	3.9	5.1	5.2
22 Slovenia	7.1	6.8	7.7	6.8	6.8	7.7	7.6	6.8	7.7	7.6	6.8	7.7	5.2
23 Spain	6.7	5.7	6.1	8.2	6.8	7.2	9.3	6.8	7.2	9.3	3.6	4.0	6.1
24 Sweden	6.4	5.9	6.4	6.8	6.8	7.2	7.6	6.8	7.2	7.6	4.4	4.8	5.2
25 UK	6.6	5.7	7.0	7.2	6.8	8.1	8.2	6.8	8.1	8.2	3.8	5.1	5.2
32 Canada	6.2	5.4	5.8	7.4	6.8	7.2	8.8	6.8	7.2	8.8	2.8	3.3	4.8
33 Japan	7.3	5.0	8.3	8.5	6.8	10.1	10.2	6.8	10.1	10.2	1.8	5.1	5.2
34 USA	6.7	5.2	7.3	7.4	6.8	8.8	9.0	6.8	8.8	9.0	2.4	4.5	4.6
Mean	6.8	5.8	7.1	7.3	6.7	8.0	8.4	6.8	8.0	8.4	4.2	5.5	5.4

EATR for inbound investment
2000

Hungary	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	29.0	27.2	30.7	29.2	27.2	30.7	33.4	27.2	30.7	33.4	27.2	30.7	21.5
2 Belgium	27.6	23.4	27.5	31.8	28.3	32.4	36.7	28.3	32.4	36.7	14.2	18.4	22.7
3 Cyprus	27.4	24.5	28.6	29.1	28.1	32.1	32.6	28.1	32.1	32.6	18.0	22.0	22.5
4 Czech Republic	21.8	20.8	22.7	21.9	21.1	22.9	26.2	18.6	20.5	23.8	21.1	22.9	14.7
5 Denmark	22.9	20.6	22.4	25.8	24.5	26.3	29.7	24.5	26.3	29.7	13.4	15.1	18.6
6 Estonia	46.5	44.5	49.6	45.4	43.5	48.7	44.5	52.6	57.8	53.5	43.5	48.7	44.5
7 Finland	23.0	21.0	22.7	25.1	24.5	26.3	28.7	24.5	26.3	28.7	14.4	16.2	18.6
8 France	23.5	20.4	22.5	27.7	25.0	27.1	32.3	25.0	27.1	32.3	11.9	13.9	19.1
9 Germany	15.5	9.5	12.6	24.2	17.0	20.1	31.7	10.6	13.7	25.3	-2.5	0.6	12.2
10 Greece	32.4	27.8	34.4	34.9	32.0	38.7	39.2	32.0	38.7	39.2	19.8	26.5	27.0
12 Ireland	23.1	23.3	25.1	20.8	24.5	26.3	22.1	24.5	26.3	22.1	21.0	22.8	18.6
13 Italy	24.1	19.7	23.9	28.6	21.9	26.1	30.7	21.9	26.1	30.7	15.6	19.9	24.5
14 Latvia	33.0	29.4	36.4	33.1	32.5	39.5	36.2	32.5	39.5	36.2	23.8	30.8	27.5
15 Lithuania	35.2	32.5	39.5	33.8	32.5	39.5	33.8	32.5	39.5	33.8	32.5	39.5	33.8
16 Luxembourg	22.9	20.0	21.7	27.1	24.5	26.3	31.6	24.5	26.3	31.6	11.5	13.2	18.6
17 Malta	32.4	27.8	34.4	34.9	32.0	38.7	39.2	32.0	38.7	39.2	19.8	26.5	27.0
18 Netherlands	35.2	32.0	38.7	34.9	32.0	38.7	39.2	32.0	38.7	39.2	32.0	38.7	27.0
19 Poland	28.2	25.1	29.6	30.1	28.7	33.2	33.7	28.7	33.2	33.7	18.3	22.8	23.3
20 Portugal	32.9	28.2	35.2	35.5	32.5	39.5	39.7	32.5	39.5	39.7	20.2	27.2	27.5
21 Slovakia	27.4	24.5	28.6	29.1	28.1	32.1	32.6	28.1	32.1	32.6	18.0	22.0	22.5
22 Slovenia	28.4	27.2	30.7	27.2	27.2	30.7	30.3	27.2	30.7	30.3	27.2	30.7	21.5
23 Spain	23.5	20.3	22.0	28.3	24.5	26.3	32.6	24.5	26.3	32.6	12.3	14.1	20.4
24 Sweden	23.0	21.3	23.1	24.5	24.5	26.3	27.8	24.5	26.3	27.8	15.3	17.1	18.6
25 UK	28.2	25.1	29.6	30.1	28.7	33.2	33.7	28.7	33.2	33.7	18.3	22.8	23.3
32 Canada	22.3	19.2	20.9	26.9	24.5	26.3	32.2	24.5	26.3	32.2	9.3	11.1	17.0
33 Japan	38.0	31.5	41.1	41.5	36.6	46.2	46.6	36.6	46.2	46.7	22.0	31.6	32.1
34 USA	31.7	27.1	33.7	34.2	32.0	38.7	39.2	32.0	38.7	39.2	17.8	24.5	24.9
Mean	28.1	25.0	29.2	30.2	28.1	32.3	33.9	28.1	32.3	33.9	19.1	23.3	23.3

Cost of capital for outbound investment
2001

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	7.2	8.4	5.9	8.0	9.1	6.7	8.0	9.1	6.7	5.9	7.0	4.6
2 Belgium	7.0	7.3	8.6	5.1	8.1	9.4	5.9	8.1	9.4	5.9	5.7	7.0	3.6
3 Cyprus	6.6	6.9	6.9	6.1	7.5	7.5	6.7	7.5	7.5	6.7	5.7	5.7	4.9
4 Czech Republic	6.1	6.6	6.4	5.4	7.2	7.1	6.0	7.2	7.1	6.0	5.4	5.3	4.2
5 Denmark	6.3	6.6	6.6	5.6	7.3	7.3	6.2	7.3	7.3	6.2	5.5	5.5	4.5
6 Estonia	6.0	4.4	6.9	6.9	5.0	7.4	7.4	5.0	7.4	7.4	3.3	5.8	5.8
7 Finland	6.8	6.9	7.4	6.1	7.5	8.1	6.7	7.5	8.1	6.7	5.7	6.2	4.9
8 France	7.9	8.3	8.9	6.6	9.1	9.6	7.3	9.1	9.6	7.3	7.0	7.6	5.2
9 Germany	7.4	7.6	8.2	6.2	8.4	9.0	7.0	8.4	9.0	7.0	6.2	6.8	4.8
10 Greece	6.4	6.9	6.9	5.3	7.6	7.6	5.9	7.6	7.6	5.9	5.7	5.7	4.0
12 Ireland	5.4	5.2	5.2	5.9	5.7	5.7	6.4	5.7	5.7	6.4	4.3	4.3	5.0
13 Italy	5.7	5.1	6.4	5.6	5.9	7.2	6.4	5.9	7.2	6.4	3.6	4.9	4.1
14 Latvia	6.5	6.2	7.3	5.9	6.9	7.9	6.6	6.9	7.9	6.6	5.0	6.0	4.7
15 Lithuania	7.1	4.3	10.2	6.8	5.1	11.0	7.6	5.1	11.0	7.6	2.8	8.7	5.3
16 Luxembourg	6.7	7.2	7.8	5.3	7.9	8.5	6.0	7.9	8.5	6.0	5.8	6.4	3.9
17 Malta	6.9	7.5	7.5	5.8	8.2	8.2	6.5	8.2	8.2	6.5	6.2	6.2	4.6
18 Netherlands	7.2	7.5	8.0	5.9	8.2	8.7	6.6	8.2	8.7	6.6	6.2	6.7	4.6
19 Poland	6.6	6.5	7.5	5.9	7.1	8.2	6.5	7.1	8.2	6.5	5.2	6.3	4.6
20 Portugal	7.1	7.1	8.3	5.7	7.9	9.1	6.5	7.9	9.1	6.5	5.7	6.9	4.3
21 Slovakia	6.4	6.5	7.0	5.7	7.1	7.7	6.3	7.1	7.7	6.3	5.3	5.8	4.5
22 Slovenia	6.0	5.7	6.8	5.5	6.4	7.4	6.1	6.4	7.4	6.1	4.5	5.6	4.2
23 Spain	8.1	8.5	9.1	6.6	9.3	10.0	7.5	9.3	10.0	7.5	6.9	7.6	5.1
24 Sweden	6.3	6.3	6.8	5.8	6.9	7.4	6.4	6.9	7.4	6.4	5.1	5.6	4.7
25 UK	6.8	7.2	7.2	6.2	7.8	7.8	6.8	7.8	7.8	6.8	6.0	6.0	5.0
Mean	6.7	6.6	7.5	5.9	7.3	8.2	6.6	7.3	8.2	6.6	5.4	6.2	4.6

EATR for outbound investment
2001

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	37.0	37.1	40.6	33.3	39.3	42.8	35.5	39.3	42.8	35.5	33.0	36.5	29.2
2 Belgium	40.0	40.7	44.2	34.9	42.9	46.4	37.1	42.9	46.4	37.1	36.6	40.1	30.9
3 Cyprus	26.8	27.7	27.7	24.8	29.9	29.9	27.0	29.9	29.9	27.0	23.7	23.7	20.8
4 Czech Republic	26.4	28.0	27.5	23.9	30.2	29.7	26.1	30.2	29.7	26.1	23.9	23.4	19.8
5 Denmark	27.1	28.3	28.3	24.7	30.5	30.5	26.9	30.5	30.5	26.9	24.2	24.2	20.6
6 Estonia	23.3	17.3	26.4	26.4	19.5	28.5	28.5	19.5	28.5	28.5	13.2	22.3	22.3
7 Finland	30.4	30.8	32.5	28.0	33.0	34.7	30.2	33.0	34.7	30.2	26.7	28.4	23.9
8 France	38.6	39.8	41.5	34.5	42.0	43.7	36.7	42.0	43.7	36.7	35.7	37.4	30.4
9 Germany	38.6	39.4	41.1	35.4	41.6	43.3	37.6	41.6	43.3	37.6	35.3	37.1	31.3
10 Greece	30.7	32.5	32.5	27.1	34.7	34.7	29.3	34.7	34.7	29.3	28.4	28.4	23.1
12 Ireland	9.5	8.4	8.4	11.7	10.6	10.6	13.9	10.6	10.6	13.9	4.3	4.3	7.7
13 Italy	36.1	34.6	38.0	35.7	36.8	40.2	37.9	36.8	40.2	37.9	30.5	34.0	31.7
14 Latvia	29.3	28.5	32.0	27.5	30.7	34.2	29.7	30.7	34.2	29.7	24.4	27.9	23.4
15 Lithuania	40.2	32.6	48.6	39.4	34.7	50.8	41.6	34.7	50.8	41.6	28.5	44.5	35.3
16 Luxembourg	35.6	36.9	38.6	31.3	39.1	40.8	33.5	39.1	40.8	33.5	32.8	34.5	27.2
17 Malta	32.5	34.3	34.3	28.9	36.5	36.5	31.1	36.5	36.5	31.1	30.2	30.2	24.9
18 Netherlands	35.3	36.3	38.1	31.6	38.5	40.3	33.8	38.5	40.3	33.8	32.3	34.0	27.5
19 Poland	31.6	31.1	34.6	29.2	33.3	36.8	31.4	33.3	36.8	31.4	27.1	30.5	25.1
20 Portugal	37.3	37.5	41.0	33.3	39.7	43.2	35.5	39.7	43.2	35.5	33.4	36.9	29.2
21 Slovakia	29.1	29.4	31.2	26.7	31.6	33.4	28.9	31.6	33.4	28.9	25.4	27.1	22.6
22 Slovenia	27.7	26.9	30.4	25.9	29.1	32.6	28.1	29.1	32.6	28.1	22.8	26.3	21.8
23 Spain	39.3	40.3	42.0	35.5	42.5	44.2	37.7	42.5	44.2	37.7	36.2	38.0	31.5
24 Sweden	26.5	26.5	28.2	24.9	28.7	30.4	27.1	28.7	30.4	27.1	22.4	24.2	20.8
25 UK	29.0	30.2	30.2	26.5	32.4	32.4	28.7	32.4	32.4	28.7	26.1	26.1	22.5
Mean	31.6	31.5	34.1	29.2	33.7	36.3	31.4	33.7	36.3	31.4	27.4	30.0	25.1

Cost of capital for inbound investment
2001

Hungary	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.3	6.8	7.7	7.3	6.8	7.7	8.5	6.8	7.7	8.5	6.8	7.7	5.2
2 Belgium	6.6	5.4	6.6	7.8	6.8	8.0	9.2	6.8	8.0	9.2	2.8	4.0	5.2
3 Cyprus	6.5	5.8	6.8	7.0	6.8	7.8	7.9	6.8	7.8	7.9	4.1	5.1	5.2
4 Czech Republic	7.0	6.7	7.2	7.0	6.8	7.2	8.0	6.2	6.6	7.5	6.8	7.2	5.2
5 Denmark	6.4	5.8	6.3	7.0	6.8	7.2	8.0	6.8	7.2	8.0	4.0	4.5	5.2
6 Estonia	8.0	7.2	9.3	7.6	6.8	8.9	7.2	10.6	12.8	11.0	6.8	8.9	7.2
7 Finland	6.4	5.9	6.3	6.9	6.8	7.2	7.9	6.8	7.2	7.9	4.1	4.6	5.2
8 France	6.4	5.6	6.1	7.4	6.8	7.3	8.6	6.8	7.3	8.6	3.4	4.0	5.2
9 Germany	6.6	5.7	6.4	7.8	6.8	7.4	8.9	6.8	7.4	8.9	3.7	4.4	5.8
10 Greece	6.9	5.5	7.5	7.7	6.8	8.8	9.0	6.8	8.8	9.0	3.0	5.1	5.2
12 Ireland	6.4	6.5	6.9	5.8	6.8	7.2	6.1	6.8	7.2	6.1	5.9	6.3	5.2
13 Italy	5.6	4.4	5.6	6.9	5.1	6.3	7.5	5.1	6.3	7.5	3.3	4.5	5.7
14 Latvia	6.9	5.8	8.0	7.0	6.8	8.9	7.9	6.8	8.9	7.9	4.1	6.2	5.2
15 Lithuania	7.6	6.8	8.9	7.2	6.8	8.9	7.2	6.8	8.9	7.2	6.8	8.9	7.2
16 Luxembourg	6.4	5.6	6.0	7.4	6.8	7.2	8.6	6.8	7.2	8.6	3.4	3.8	5.2
17 Malta	6.9	5.5	7.5	7.7	6.8	8.8	9.0	6.8	8.8	9.0	3.0	5.1	5.2
18 Netherlands	7.8	6.8	8.8	7.7	6.8	8.8	9.0	6.8	8.8	9.0	6.8	8.8	5.2
19 Poland	6.5	5.8	6.8	7.0	6.8	7.8	7.9	6.8	7.8	7.9	4.1	5.1	5.2
20 Portugal	6.9	5.5	7.5	7.7	6.8	8.9	9.0	6.8	8.9	9.0	3.0	5.1	5.2
21 Slovakia	6.6	5.8	6.9	7.1	6.8	7.9	8.1	6.8	7.9	8.1	3.9	5.1	5.2
22 Slovenia	7.1	6.8	7.7	6.8	6.8	7.7	7.6	6.8	7.7	7.6	6.8	7.7	5.2
23 Spain	6.7	5.7	6.1	8.2	6.8	7.2	9.3	6.8	7.2	9.3	3.6	4.0	6.1
24 Sweden	6.4	6.0	6.4	6.7	6.8	7.2	7.6	6.8	7.2	7.6	4.4	4.9	5.2
25 UK	6.6	5.7	7.0	7.2	6.8	8.1	8.2	6.8	8.1	8.2	3.8	5.1	5.2
Mean	6.8	6.0	7.1	7.2	6.7	7.9	8.2	6.8	8.0	8.3	4.5	5.7	5.5

EATR for inbound investment
2001

Hungary	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	29.0	27.2	30.7	29.2	27.2	30.7	33.4	27.2	30.7	33.4	27.2	30.7	21.5
2 Belgium	27.6	23.4	27.5	31.8	28.3	32.4	36.7	28.3	32.4	36.7	14.3	18.4	22.7
3 Cyprus	26.6	24.0	27.6	28.1	27.4	31.0	31.5	27.4	31.0	31.5	17.6	21.3	21.8
4 Czech Republic	21.8	20.8	22.7	22.0	21.1	22.9	26.2	18.7	20.5	23.8	21.1	22.9	14.7
5 Denmark	23.0	20.9	22.6	25.4	24.5	26.3	29.0	24.5	26.3	29.0	14.1	15.8	18.6
6 Estonia	46.5	44.5	49.6	45.4	43.6	48.7	44.5	52.6	57.8	53.5	43.6	48.7	44.5
7 Finland	23.0	21.0	22.7	25.1	24.5	26.3	28.7	24.5	26.3	28.7	14.4	16.2	18.6
8 France	23.5	20.6	22.6	27.4	25.0	27.1	31.8	25.0	27.1	31.8	12.3	14.4	19.1
9 Germany	25.0	21.6	24.0	29.5	25.6	28.0	33.5	25.6	28.0	33.5	14.1	16.6	22.0
10 Greece	32.4	27.8	34.4	34.9	32.0	38.7	39.2	32.0	38.7	39.2	19.8	26.5	27.0
12 Ireland	23.1	23.3	25.1	20.8	24.5	26.3	22.1	24.5	26.3	22.1	21.1	22.8	18.6
13 Italy	24.3	20.0	24.2	28.5	22.2	26.4	30.7	22.2	26.4	30.7	16.0	20.2	24.5
14 Latvia	33.0	29.5	36.4	33.1	32.5	39.5	36.2	32.5	39.5	36.2	23.8	30.8	27.5
15 Lithuania	35.2	32.5	39.5	33.8	32.5	39.5	33.8	32.5	39.5	33.8	32.5	39.5	33.8
16 Luxembourg	22.9	20.0	21.7	27.1	24.5	26.3	31.6	24.5	26.3	31.6	11.5	13.2	18.6
17 Malta	32.4	27.8	34.4	34.9	32.0	38.7	39.2	32.0	38.7	39.2	19.8	26.5	27.0
18 Netherlands	35.2	32.0	38.7	34.9	32.0	38.7	39.2	32.0	38.7	39.2	32.0	38.7	27.0
19 Poland	26.6	24.0	27.6	28.1	27.4	31.0	31.5	27.4	31.0	31.5	17.6	21.3	21.8
20 Portugal	32.5	27.9	34.6	35.1	32.2	38.9	39.4	32.2	38.9	39.4	19.9	26.6	27.1
21 Slovakia	27.4	24.5	28.6	29.1	28.1	32.1	32.6	28.1	32.1	32.6	18.0	22.0	22.5
22 Slovenia	28.4	27.2	30.7	27.2	27.2	30.7	30.3	27.2	30.7	30.3	27.2	30.7	21.5
23 Spain	23.5	20.3	22.0	28.4	24.5	26.3	32.6	24.5	26.3	32.6	12.3	14.1	20.4
24 Sweden	23.0	21.4	23.2	24.4	24.5	26.3	27.5	24.5	26.3	27.5	15.6	17.3	18.6
25 UK	28.2	25.1	29.6	30.1	28.7	33.2	33.7	28.7	33.2	33.7	18.3	22.8	23.3
Mean	28.1	25.3	29.2	29.8	28.0	31.9	33.1	28.3	32.2	33.4	20.2	24.1	23.4

Cost of capital for outbound investment
2002

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.2	8.4	5.9	7.9	9.1	6.6	7.9	9.1	6.6	5.8	7.0	4.5
2 Belgium	7.0	7.3	8.6	5.1	8.1	9.4	6.0	8.1	9.4	6.0	5.8	7.1	3.6
3 Cyprus	6.6	6.9	6.9	6.1	7.5	7.5	6.7	7.5	7.5	6.7	5.8	5.8	4.9
4 Czech Republic	6.1	6.6	6.4	5.4	7.2	7.1	6.0	7.2	7.1	6.0	5.4	5.3	4.2
5 Denmark	6.3	6.6	6.6	5.6	7.3	7.3	6.2	7.3	7.3	6.2	5.5	5.5	4.5
6 Estonia	6.0	4.4	6.9	6.9	5.0	7.4	7.4	5.0	7.4	7.4	3.3	5.8	5.8
7 Finland	6.8	6.9	7.4	6.1	7.5	8.1	6.7	7.5	8.1	6.7	5.7	6.2	4.9
8 France	7.9	8.2	8.8	6.6	8.9	9.5	7.3	8.9	9.5	7.3	6.9	7.4	5.3
9 Germany	7.4	7.6	8.2	6.2	8.4	9.0	7.0	8.4	9.0	7.0	6.2	6.8	4.8
10 Greece	6.4	6.9	6.9	5.3	7.6	7.6	5.9	7.6	7.6	5.9	5.7	5.7	4.0
12 Ireland	5.7	5.5	5.5	6.0	6.0	6.0	6.5	6.0	6.0	6.5	4.5	4.5	5.0
13 Italy	7.1	7.2	8.5	5.6	8.0	9.3	6.4	8.0	9.3	6.4	5.7	7.0	4.1
14 Latvia	6.3	6.0	7.0	6.0	6.6	7.6	6.6	6.6	7.6	6.6	4.8	5.8	4.8
15 Lithuania	6.5	5.1	8.4	6.1	5.8	9.1	6.8	5.8	9.1	6.8	3.7	7.0	4.7
16 Luxembourg	6.3	6.5	7.0	5.5	7.1	7.7	6.2	7.1	7.7	6.2	5.2	5.8	4.3
17 Malta	6.9	7.5	7.5	5.8	8.2	8.2	6.5	8.2	8.2	6.5	6.2	6.2	4.6
18 Netherlands	7.1	7.4	8.0	5.9	8.1	8.7	6.6	8.1	8.7	6.6	6.1	6.7	4.6
19 Poland	6.6	6.5	7.5	5.9	7.1	8.2	6.5	7.1	8.2	6.5	5.2	6.3	4.6
20 Portugal	6.9	6.9	8.1	5.7	7.6	8.8	6.5	7.6	8.8	6.5	5.6	6.7	4.4
21 Slovakia	6.2	6.1	6.6	5.7	6.8	7.2	6.3	6.8	7.2	6.3	5.0	5.5	4.6
22 Slovenia	6.0	5.7	6.8	5.5	6.4	7.4	6.1	6.4	7.4	6.1	4.5	5.6	4.2
23 Spain	8.1	8.5	9.1	6.6	9.3	10.0	7.5	9.3	10.0	7.5	6.9	7.6	5.1
24 Sweden	6.3	6.3	6.8	5.8	6.9	7.4	6.4	6.9	7.4	6.4	5.1	5.6	4.7
25 UK	7.0	7.3	7.3	6.3	8.0	8.0	6.9	8.0	8.0	6.9	6.2	6.2	5.1
Mean	6.7	6.7	7.5	5.9	7.4	8.1	6.6	7.4	8.1	6.6	5.5	6.2	4.6

EATR for outbound investment
2002

Hungary	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	36.8	36.9	40.4	33.1	39.1	42.6	35.3	39.1	42.6	35.3	32.9	36.4	29.1
2 Belgium	40.0	40.8	44.3	35.0	43.0	46.5	37.2	43.0	46.5	37.2	36.7	40.2	30.9
3 Cyprus	27.2	28.2	28.2	25.1	30.4	30.4	27.3	30.4	30.4	27.3	24.1	24.1	21.1
4 Czech Republic	26.4	28.0	27.5	23.9	30.2	29.7	26.1	30.2	29.7	26.1	23.9	23.4	19.8
5 Denmark	27.1	28.3	28.3	24.7	30.5	30.5	26.9	30.5	30.5	26.9	24.2	24.2	20.6
6 Estonia	23.3	17.3	26.4	26.4	19.5	28.5	28.5	19.5	28.5	28.5	13.2	22.3	22.3
7 Finland	30.4	30.8	32.5	28.0	33.0	34.7	30.2	33.0	34.7	30.2	26.7	28.4	23.9
8 France	37.8	38.8	40.6	33.9	41.0	42.8	36.1	41.0	42.8	36.1	34.7	36.5	29.8
9 Germany	38.6	39.4	41.1	35.4	41.6	43.3	37.6	41.6	43.3	37.6	35.3	37.1	31.3
10 Greece	30.7	32.5	32.5	27.1	34.7	34.7	29.3	34.7	34.7	29.3	28.4	28.4	23.1
12 Ireland	12.5	11.7	11.7	14.0	13.9	13.9	16.2	13.9	13.9	16.2	7.6	7.6	9.9
13 Italy	39.8	40.2	43.7	35.7	42.4	45.8	37.9	42.4	45.8	37.9	36.1	39.6	31.7
14 Latvia	27.0	25.9	29.4	25.8	28.1	31.6	28.0	28.1	31.6	28.0	21.8	25.3	21.8
15 Lithuania	34.3	29.9	40.0	33.0	32.1	42.2	35.2	32.1	42.2	35.2	25.8	35.9	29.0
16 Luxembourg	29.8	30.3	32.0	27.1	32.5	34.2	29.3	32.5	34.2	29.3	26.2	27.9	23.0
17 Malta	32.5	34.3	34.3	28.9	36.5	36.5	31.1	36.5	36.5	31.1	30.2	30.2	24.9
18 Netherlands	34.9	35.8	37.6	31.3	38.0	39.8	33.5	38.0	39.8	33.5	31.8	33.5	27.2
19 Poland	31.7	31.1	34.6	29.2	33.3	36.8	31.4	33.3	36.8	31.4	27.1	30.5	25.1
20 Portugal	35.5	35.5	39.0	32.0	37.7	41.2	34.2	37.7	41.2	34.2	31.4	34.9	27.9
21 Slovakia	25.7	25.6	27.3	24.2	27.8	29.5	26.4	27.8	29.5	26.4	21.5	23.3	20.1
22 Slovenia	27.7	26.9	30.4	25.9	29.1	32.6	28.1	29.1	32.6	28.1	22.8	26.3	21.8
23 Spain	39.3	40.3	42.0	35.5	42.5	44.2	37.7	42.5	44.2	37.7	36.2	38.0	31.5
24 Sweden	26.5	26.5	28.2	24.9	28.7	30.4	27.1	28.7	30.4	27.1	22.4	24.2	20.8
25 UK	29.5	30.7	30.7	27.1	32.9	32.9	29.3	32.9	32.9	29.3	26.6	26.6	23.0
Mean	31.0	31.1	33.4	28.6	33.3	35.6	30.8	33.3	35.6	30.8	27.0	29.4	24.6

Cost of capital for inbound investment
2002

Hungary	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.3	6.8	7.7	7.3	6.8	7.7	8.5	6.8	7.7	8.5	6.8	7.7	5.2
2 Belgium	6.6	5.4	6.6	7.8	6.8	8.0	9.2	6.8	8.0	9.2	2.8	4.0	5.2
3 Cyprus	6.5	5.8	6.8	7.0	6.8	7.8	7.9	6.8	7.8	7.9	4.0	5.0	5.2
4 Czech Republic	7.0	6.7	7.2	7.0	6.8	7.2	8.0	6.2	6.6	7.5	6.8	7.2	5.2
5 Denmark	6.4	5.8	6.3	7.0	6.8	7.2	8.0	6.8	7.2	8.0	4.0	4.5	5.2
6 Estonia	8.0	7.2	9.3	7.6	6.8	8.9	7.2	10.6	12.8	11.0	6.8	8.9	7.2
7 Finland	6.4	5.9	6.3	6.9	6.8	7.2	7.9	6.8	7.2	7.9	4.1	4.6	5.2
8 France	6.4	5.6	6.3	7.4	6.8	7.4	8.5	6.8	7.4	8.5	3.5	4.1	5.2
9 Germany	6.6	5.7	6.4	7.8	6.8	7.4	8.9	6.8	7.4	8.9	3.7	4.4	5.8
10 Greece	6.9	5.5	7.5	7.7	6.8	8.8	9.0	6.8	8.8	9.0	3.0	5.1	5.2
12 Ireland	6.8	6.4	7.0	7.1	6.8	7.4	7.5	6.8	7.4	7.5	5.6	6.2	6.3
13 Italy	6.8	5.6	6.7	8.0	6.8	8.0	9.2	6.8	8.0	9.2	3.3	4.5	5.7
14 Latvia	6.9	5.9	8.1	6.8	6.8	8.9	7.6	6.8	8.9	7.6	4.4	6.6	5.2
15 Lithuania	7.1	6.2	8.4	6.6	6.8	8.9	7.2	6.8	8.9	7.2	5.2	7.3	5.5
16 Luxembourg	6.4	5.8	6.3	7.0	6.8	7.2	8.0	6.8	7.2	8.0	4.0	4.5	5.2
17 Malta	6.9	5.5	7.5	7.7	6.8	8.8	9.0	6.8	8.8	9.0	3.0	5.1	5.2
18 Netherlands	7.1	6.8	7.2	7.3	6.8	7.2	8.4	6.8	7.2	8.4	6.8	7.2	5.2
19 Poland	6.5	5.8	6.8	7.0	6.8	7.8	7.9	6.8	7.8	7.9	4.1	5.1	5.2
20 Portugal	6.8	5.6	7.3	7.5	6.8	8.5	8.7	6.8	8.5	8.7	3.3	5.1	5.2
21 Slovakia	6.4	6.0	6.6	6.7	6.8	7.4	7.5	6.8	7.4	7.5	4.5	5.1	5.2
22 Slovenia	7.1	6.8	7.7	6.8	6.8	7.7	7.6	6.8	7.7	7.6	6.8	7.7	5.2
23 Spain	6.7	5.7	6.1	8.2	6.8	7.2	9.3	6.8	7.2	9.3	3.6	4.0	6.1
24 Sweden	6.4	6.0	6.4	6.7	6.8	7.2	7.6	6.8	7.2	7.6	4.4	4.9	5.2
25 UK	6.6	5.7	7.0	7.2	6.8	8.1	8.2	6.8	8.1	8.2	3.8	5.1	5.2
Mean	6.8	6.0	7.1	7.2	6.8	7.8	8.2	6.9	8.0	8.3	4.5	5.6	5.4

EATR for inbound investment
2002

Hungary	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	29.0	27.2	30.7	29.2	27.2	30.7	33.4	27.2	30.7	33.4	27.2	30.7	21.5
2 Belgium	27.6	23.4	27.5	31.8	28.3	32.4	36.7	28.3	32.4	36.7	14.3	18.4	22.7
3 Cyprus	26.5	23.9	27.6	28.1	27.4	31.0	31.5	27.4	31.0	31.5	17.5	21.1	21.6
4 Czech Republic	21.8	20.8	22.7	22.0	21.1	22.9	26.2	18.7	20.5	23.8	21.1	22.9	14.7
5 Denmark	23.0	20.9	22.6	25.4	24.5	26.3	29.0	24.5	26.3	29.0	14.1	15.8	18.6
6 Estonia	46.5	44.5	49.6	45.4	43.6	48.7	44.5	52.6	57.8	53.5	43.6	48.7	44.5
7 Finland	23.0	21.0	22.7	25.1	24.5	26.3	28.7	24.5	26.3	28.7	14.4	16.2	18.6
8 France	24.1	21.2	23.5	27.7	25.5	27.8	32.0	25.5	27.8	32.0	13.1	15.5	19.6
9 Germany	25.0	21.6	24.0	29.5	25.6	28.0	33.5	25.6	28.0	33.5	14.1	16.6	22.0
10 Greece	32.4	27.8	34.4	34.9	32.0	38.7	39.2	32.0	38.7	39.2	19.8	26.5	27.0
12 Ireland	25.6	23.8	26.2	26.7	25.4	27.7	28.3	25.4	27.7	28.3	20.9	23.2	23.8
13 Italy	28.2	24.0	28.1	32.5	28.3	32.4	36.8	28.3	32.4	36.8	16.0	20.2	24.5
14 Latvia	33.0	29.8	36.8	32.5	32.5	39.5	35.2	32.5	39.5	35.2	24.8	31.8	27.5
15 Lithuania	33.4	30.7	37.6	31.9	32.5	39.5	33.8	32.5	39.5	33.8	27.3	34.2	28.5
16 Luxembourg	23.0	20.8	22.6	25.5	24.5	26.3	29.2	24.5	26.3	29.2	13.9	15.7	18.6
17 Malta	32.4	27.8	34.4	34.9	32.0	38.7	39.2	32.0	38.7	39.2	19.8	26.5	27.0
18 Netherlands	25.7	24.5	26.3	26.4	24.5	26.3	30.6	24.5	26.3	30.6	24.5	26.3	18.6
19 Poland	26.6	24.0	27.6	28.1	27.4	31.0	31.5	27.4	31.0	31.5	17.6	21.3	21.8
20 Portugal	30.7	26.7	32.5	33.0	30.7	36.5	37.0	30.7	36.5	37.0	19.2	25.0	25.5
21 Slovakia	24.1	22.4	24.7	25.2	25.4	27.7	28.3	25.4	27.7	28.3	16.7	19.0	19.6
22 Slovenia	28.4	27.2	30.7	27.2	27.2	30.7	30.3	27.2	30.7	30.3	27.2	30.7	21.5
23 Spain	23.5	20.3	22.0	28.4	24.5	26.3	32.6	24.5	26.3	32.6	12.3	14.1	20.4
24 Sweden	23.0	21.4	23.2	24.4	24.5	26.3	27.5	24.5	26.3	27.5	15.6	17.3	18.6
25 UK	28.2	25.1	29.6	30.1	28.7	33.2	33.7	28.7	33.2	33.7	18.3	22.8	23.3
Mean	27.7	25.0	28.7	29.4	27.8	31.5	32.9	28.1	31.7	33.1	19.7	23.4	22.9

Cost of capital for outbound investment
2003

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.2	8.4	5.9	7.9	9.1	6.6	7.9	9.1	6.6	5.8	7.0	4.5
2 Belgium	6.7	6.7	7.9	5.5	7.5	8.7	6.2	7.5	8.7	6.2	5.4	6.5	4.1
3 Cyprus	5.8	5.7	5.7	6.0	6.2	6.2	6.5	6.2	6.2	6.5	4.7	4.7	5.1
4 Czech Republic	6.1	6.6	6.4	5.4	7.2	7.1	6.0	7.2	7.1	6.0	5.4	5.3	4.2
5 Denmark	6.3	6.6	6.6	5.6	7.3	7.3	6.2	7.3	7.3	6.2	5.5	5.5	4.5
6 Estonia	6.0	4.4	6.9	6.9	5.0	7.4	7.4	5.0	7.4	7.4	3.3	5.8	5.8
7 Finland	6.8	6.9	7.4	6.1	7.5	8.1	6.7	7.5	8.1	6.7	5.7	6.2	4.9
8 France	7.9	8.2	8.8	6.6	9.0	9.5	7.4	9.0	9.5	7.4	6.9	7.5	5.3
9 Germany	7.5	7.8	8.4	6.2	8.6	9.2	7.0	8.6	9.2	7.0	6.4	7.0	4.8
10 Greece	6.4	6.9	6.9	5.3	7.6	7.6	5.9	7.6	7.6	5.9	5.7	5.7	4.0
12 Ireland	5.8	5.7	5.7	6.0	6.2	6.2	6.5	6.2	6.2	6.5	4.7	4.7	5.1
13 Italy	7.0	7.0	8.2	5.6	7.8	9.0	6.4	7.8	9.0	6.4	5.6	6.8	4.2
14 Latvia	6.2	5.8	6.8	6.1	6.4	7.4	6.7	6.4	7.4	6.7	4.7	5.6	4.9
15 Lithuania	6.5	5.1	8.4	6.1	5.8	9.1	6.8	5.8	9.1	6.8	3.7	7.0	4.7
16 Luxembourg	6.3	6.5	7.0	5.5	7.1	7.7	6.2	7.1	7.7	6.2	5.2	5.8	4.3
17 Malta	6.9	7.5	7.5	5.8	8.2	8.2	6.5	8.2	8.2	6.5	6.2	6.2	4.6
18 Netherlands	7.1	7.4	8.0	5.9	8.1	8.7	6.6	8.1	8.7	6.6	6.1	6.7	4.6
19 Poland	6.5	6.3	7.4	5.8	7.0	8.0	6.5	7.0	8.0	6.5	5.1	6.1	4.6
20 Portugal	6.9	6.9	8.0	5.7	7.6	8.7	6.4	7.6	8.7	6.4	5.5	6.7	4.3
21 Slovakia	6.1	6.0	6.5	5.6	6.7	7.1	6.3	6.7	7.1	6.3	4.9	5.4	4.5
22 Slovenia	6.1	5.9	6.9	5.6	6.5	7.6	6.2	6.5	7.6	6.2	4.7	5.7	4.4
23 Spain	8.1	8.5	9.1	6.6	9.3	10.0	7.5	9.3	10.0	7.5	6.9	7.6	5.1
24 Sweden	6.1	6.3	6.3	5.7	6.9	6.9	6.3	6.9	6.9	6.3	5.2	5.2	4.6
25 UK	7.0	7.4	7.4	6.3	8.0	8.0	6.9	8.0	8.0	6.9	6.2	6.2	5.2
Mean	6.6	6.6	7.4	5.9	7.3	8.0	6.6	7.3	8.0	6.6	5.4	6.1	4.7

EATR for outbound investment
2003

Hungary	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	36.8	36.9	40.4	33.1	39.1	42.6	35.3	39.1	42.6	35.3	32.9	36.4	29.1
2 Belgium	35.5	35.6	39.1	31.8	37.8	41.3	34.0	37.8	41.3	34.0	31.5	35.0	27.7
3 Cyprus	15.0	14.5	14.5	15.9	16.7	16.7	18.1	16.7	16.7	18.1	10.4	10.4	11.9
4 Czech Republic	26.4	28.0	27.5	23.9	30.2	29.7	26.1	30.2	29.7	26.1	23.9	23.4	19.8
5 Denmark	27.1	28.3	28.3	24.7	30.5	30.5	26.9	30.5	30.5	26.9	24.2	24.2	20.6
6 Estonia	23.3	17.3	26.4	26.4	19.5	28.5	28.5	19.5	28.5	28.5	13.2	22.3	22.3
7 Finland	30.4	30.8	32.5	28.0	33.0	34.7	30.2	33.0	34.7	30.2	26.7	28.4	23.9
8 France	37.9	38.9	40.7	34.0	41.1	42.9	36.2	41.1	42.9	36.2	34.8	36.6	29.9
9 Germany	39.7	40.6	42.4	36.2	42.8	44.6	38.4	42.8	44.6	38.4	36.6	38.3	32.1
10 Greece	30.7	32.5	32.5	27.1	34.7	34.7	29.3	34.7	34.7	29.3	28.4	28.4	23.1
12 Ireland	14.5	13.9	13.9	15.6	16.1	16.1	17.7	16.1	16.1	17.7	9.9	9.9	11.5
13 Italy	38.3	38.4	41.9	34.6	40.6	44.1	36.8	40.6	44.1	36.8	34.3	37.8	30.5
14 Latvia	24.7	23.3	26.8	24.2	25.5	29.0	26.4	25.5	29.0	26.4	19.2	22.7	20.1
15 Lithuania	34.3	29.9	40.0	33.0	32.1	42.2	35.2	32.1	42.2	35.2	25.8	35.9	29.0
16 Luxembourg	29.8	30.3	32.0	27.1	32.5	34.2	29.3	32.5	34.2	29.3	26.2	27.9	23.0
17 Malta	32.5	34.3	34.3	28.9	36.5	36.5	31.1	36.5	36.5	31.1	30.2	30.2	24.9
18 Netherlands	34.9	35.8	37.6	31.3	38.0	39.8	33.5	38.0	39.8	33.5	31.8	33.5	27.2
19 Poland	30.6	30.0	33.5	28.4	32.2	35.7	30.6	32.2	35.7	30.6	25.9	29.4	24.3
20 Portugal	35.4	35.4	38.9	31.9	37.6	41.1	34.1	37.6	41.1	34.1	31.3	34.8	27.8
21 Slovakia	25.4	25.3	27.0	23.8	27.5	29.2	26.0	27.5	29.2	26.0	21.2	22.9	19.8
22 Slovenia	28.2	27.4	30.8	26.4	29.6	33.0	28.6	29.6	33.0	28.6	23.3	26.8	22.3
23 Spain	39.3	40.3	42.0	35.5	42.5	44.2	37.7	42.5	44.2	37.7	36.2	38.0	31.5
24 Sweden	23.4	24.1	24.1	22.0	26.3	26.3	24.2	26.3	26.3	24.2	20.0	20.0	17.9
25 UK	29.5	30.7	30.7	27.1	32.9	32.9	29.3	32.9	32.9	29.3	26.7	26.7	23.0
Mean	30.2	30.1	32.4	27.9	32.3	34.6	30.1	32.3	34.6	30.1	26.0	28.3	23.9

Cost of capital for inbound investment
2003

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	6.8	7.7	7.3	6.8	7.7	8.5	6.8	7.7	8.5	6.8	7.7	5.2
2 Belgium	6.6	5.6	6.8	7.4	6.8	7.9	8.6	6.8	7.9	8.6	3.4	4.6	5.2
3 Cyprus	9.1	5.8	14.5	6.9	6.8	15.5	7.8	6.8	15.5	7.8	4.1	12.8	5.1
4 Czech Republic	7.0	6.7	7.2	7.0	6.8	7.2	8.0	6.2	6.6	7.5	6.8	7.2	5.2
5 Denmark	6.4	5.8	6.3	7.0	6.8	7.2	8.0	6.8	7.2	8.0	4.0	4.5	5.2
6 Estonia	8.0	7.2	9.3	7.6	6.8	8.9	7.2	10.6	12.8	11.0	6.8	8.9	7.2
7 Finland	6.4	5.9	6.3	6.9	6.8	7.2	7.9	6.8	7.2	7.9	4.1	4.6	5.2
8 France	6.4	5.6	6.3	7.4	6.8	7.4	8.5	6.8	7.4	8.5	3.5	4.1	5.2
9 Germany	6.6	5.7	6.3	7.9	6.8	7.4	9.0	6.8	7.4	9.0	3.6	4.2	5.8
10 Greece	6.9	5.5	7.5	7.7	6.8	8.8	9.0	6.8	8.8	9.0	3.0	5.1	5.2
12 Ireland	6.8	6.3	6.9	7.1	6.8	7.4	7.5	6.8	7.4	7.5	5.4	6.0	6.1
13 Italy	6.8	5.6	6.8	7.8	6.8	8.0	9.0	6.8	8.0	9.0	3.5	4.7	5.7
14 Latvia	6.9	6.1	8.2	6.6	6.8	8.9	7.3	6.8	8.9	7.3	4.7	6.9	5.2
15 Lithuania	7.1	6.2	8.4	6.6	6.8	8.9	7.2	6.8	8.9	7.2	5.2	7.3	5.5
16 Luxembourg	6.4	5.8	6.3	7.0	6.8	7.2	8.0	6.8	7.2	8.0	4.0	4.5	5.2
17 Malta	6.9	5.5	7.5	7.7	6.8	8.8	9.0	6.8	8.8	9.0	3.0	5.1	5.2
18 Netherlands	7.1	6.8	7.2	7.3	6.8	7.2	8.4	6.8	7.2	8.4	6.8	7.2	5.2
19 Poland	6.5	5.9	6.8	6.9	6.8	7.7	7.8	6.8	7.7	7.8	4.2	5.1	5.2
20 Portugal	6.8	5.6	7.3	7.5	6.8	8.5	8.7	6.8	8.5	8.7	3.3	5.1	5.2
21 Slovakia	6.4	6.0	6.6	6.7	6.8	7.4	7.5	6.8	7.4	7.5	4.5	5.1	5.2
22 Slovenia	7.1	6.8	7.7	6.8	6.8	7.7	7.6	6.8	7.7	7.6	6.8	7.7	5.2
23 Spain	6.7	5.7	6.1	8.2	6.8	7.2	9.3	6.8	7.2	9.3	3.6	4.0	6.1
24 Sweden	6.4	6.0	6.4	6.7	6.8	7.2	7.6	6.8	7.2	7.6	4.4	4.9	5.2
25 UK	6.6	5.7	7.0	7.2	6.8	8.1	8.2	6.8	8.1	8.2	3.8	5.1	5.2
Mean	6.9	6.0	7.4	7.2	6.8	8.2	8.1	6.9	8.3	8.3	4.6	5.9	5.4

EATR for inbound investment
2003

Hungary	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	29.0	27.2	30.7	29.2	27.2	30.7	33.4	27.2	30.7	33.4	27.2	30.7	21.5
2 Belgium	27.4	23.9	28.0	30.3	28.1	32.2	34.4	28.1	32.2	34.4	16.2	20.3	22.6
3 Cyprus	53.1	46.5	64.0	48.6	48.4	65.9	50.5	48.4	65.9	50.5	43.0	60.5	45.1
4 Czech Republic	21.8	20.8	22.7	22.0	21.1	22.9	26.2	18.7	20.5	23.8	21.1	22.9	14.7
5 Denmark	23.0	20.9	22.6	25.4	24.5	26.3	29.0	24.5	26.3	29.0	14.1	15.8	18.6
6 Estonia	46.5	44.5	49.6	45.4	43.6	48.7	44.5	52.6	57.8	53.5	43.6	48.7	44.5
7 Finland	23.0	21.0	22.7	25.1	24.5	26.3	28.7	24.5	26.3	28.7	14.4	16.2	18.6
8 France	24.1	21.2	23.5	27.7	25.5	27.8	32.0	25.5	27.8	32.0	13.1	15.5	19.6
9 Germany	25.0	21.4	23.9	29.8	25.6	28.1	34.0	25.6	28.1	34.0	13.7	16.2	22.0
10 Greece	32.4	27.8	34.4	34.9	32.0	38.7	39.2	32.0	38.7	39.2	19.8	26.5	27.0
12 Ireland	25.3	23.6	25.9	26.5	25.4	27.7	28.3	25.4	27.7	28.3	20.2	22.5	23.1
13 Italy	28.1	24.2	28.3	32.0	28.2	32.4	36.0	28.2	32.4	36.0	16.6	20.8	24.4
14 Latvia	33.0	30.2	37.2	31.8	32.5	39.5	34.1	32.5	39.5	34.1	25.9	32.9	27.5
15 Lithuania	33.4	30.7	37.6	31.9	32.5	39.5	33.8	32.5	39.5	33.8	27.3	34.2	28.5
16 Luxembourg	23.0	20.8	22.6	25.5	24.5	26.3	29.2	24.5	26.3	29.2	13.9	15.7	18.6
17 Malta	32.4	27.8	34.4	34.9	32.0	38.7	39.2	32.0	38.7	39.2	19.8	26.5	27.0
18 Netherlands	25.7	24.5	26.3	26.4	24.5	26.3	30.6	24.5	26.3	30.6	24.5	26.3	18.6
19 Poland	26.3	23.9	27.4	27.7	27.2	30.7	31.0	27.2	30.7	31.0	17.8	21.3	21.5
20 Portugal	30.7	26.7	32.5	33.0	30.7	36.5	37.0	30.7	36.5	37.0	19.2	25.0	25.5
21 Slovakia	24.1	22.4	24.7	25.2	25.4	27.7	28.3	25.4	27.7	28.3	16.7	19.0	19.6
22 Slovenia	28.4	27.2	30.7	27.2	27.2	30.7	30.3	27.2	30.7	30.3	27.2	30.7	21.5
23 Spain	23.5	20.3	22.0	28.4	24.5	26.3	32.6	24.5	26.3	32.6	12.3	14.1	20.4
24 Sweden	23.0	21.4	23.2	24.4	24.5	26.3	27.5	24.5	26.3	27.5	15.6	17.3	18.6
25 UK	28.2	25.1	29.6	30.1	28.7	33.2	33.7	28.7	33.2	33.7	18.3	22.8	23.3
Mean	28.8	26.0	30.2	30.1	28.7	32.9	33.5	29.0	33.2	33.7	20.9	25.1	23.8

Cost of capital for outbound investment
2004

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	7.4	7.4	5.7	8.0	8.0	6.3	8.0	8.0	6.3	6.3	6.3	4.6
2 Belgium	6.3	6.9	6.9	5.2	7.5	7.5	5.8	7.5	7.5	5.8	5.8	5.8	4.1
3 Cyprus	5.8	5.7	5.7	5.9	6.2	6.2	6.4	6.2	6.2	6.4	4.9	4.9	5.1
4 Czech Republic	6.1	6.4	6.4	5.4	6.9	6.9	6.0	6.9	6.9	6.0	5.4	5.4	4.4
5 Denmark	6.3	6.7	6.7	5.5	7.3	7.3	6.1	7.3	7.3	6.1	5.7	5.7	4.5
6 Estonia	5.9	4.5	6.9	6.1	5.0	7.4	6.7	5.0	7.4	6.7	3.5	6.0	5.2
7 Finland	6.6	7.0	7.0	5.9	7.5	7.5	6.4	7.5	7.5	6.4	6.0	6.0	4.9
8 France	7.7	8.4	8.4	6.4	9.0	9.0	7.0	9.0	9.0	7.0	7.2	7.2	5.3
9 Germany	7.2	7.8	7.8	6.0	8.4	8.4	6.7	8.4	8.4	6.7	6.6	6.6	4.8
10 Greece	6.4	7.0	7.0	5.1	7.6	7.6	5.7	7.6	7.6	5.7	5.9	5.9	4.0
12 Ireland	5.8	5.7	5.7	5.9	6.2	6.2	6.4	6.2	6.2	6.4	4.9	4.9	5.1
13 Italy	6.5	7.1	7.1	5.4	7.7	7.7	6.0	7.7	7.7	6.0	5.9	5.9	4.3
14 Latvia	5.8	5.7	5.7	5.9	6.1	6.1	6.4	6.1	6.1	6.4	4.8	4.8	5.1
15 Lithuania	5.4	5.3	5.3	5.6	5.8	5.8	6.0	5.8	5.8	6.0	4.5	4.5	4.7
16 Luxembourg	6.2	6.6	6.6	5.3	7.1	7.1	5.9	7.1	7.1	5.9	5.6	5.6	4.3
17 Malta	6.9	7.6	7.6	5.7	8.2	8.2	6.3	8.2	8.2	6.3	6.5	6.5	4.6
18 Netherlands	6.9	7.5	7.5	5.7	8.1	8.1	6.3	8.1	8.1	6.3	6.4	6.4	4.7
19 Poland	5.8	5.8	5.8	5.7	6.3	6.3	6.2	6.3	6.3	6.2	4.9	4.9	4.8
20 Portugal	6.2	6.5	6.5	5.5	7.0	7.0	6.1	7.0	7.0	6.1	5.5	5.5	4.6
21 Slovakia	5.6	5.7	5.7	5.6	6.1	6.1	6.0	6.1	6.1	6.0	4.8	4.8	4.7
22 Slovenia	5.8	6.0	6.0	5.3	6.5	6.5	5.9	6.5	6.5	5.9	5.1	5.1	4.4
23 Spain	7.9	8.6	8.6	6.4	9.3	9.3	7.1	9.3	9.3	7.1	7.3	7.3	5.1
24 Sweden	6.1	6.4	6.4	5.6	6.9	6.9	6.2	6.9	6.9	6.2	5.4	5.4	4.7
25 UK	7.0	7.4	7.4	6.2	8.0	8.0	6.8	8.0	8.0	6.8	6.4	6.4	5.2
Mean	6.4	6.6	6.8	5.7	7.2	7.3	6.3	7.2	7.3	6.3	5.6	5.7	4.7

EATR for outbound investment
2004

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.5	33.4	33.4	27.7	35.3	35.3	29.7	35.3	35.3	29.7	29.8	29.8	24.1
2 Belgium	29.8	31.7	31.7	26.1	33.7	33.7	28.0	33.7	33.7	28.0	28.1	28.1	22.5
3 Cyprus	15.0	14.8	14.8	15.5	16.7	16.7	17.5	16.7	16.7	17.5	11.2	11.2	12.0
4 Czech Republic	24.9	26.1	26.1	22.5	28.0	28.0	24.4	28.0	28.0	24.4	22.5	22.5	18.9
5 Denmark	27.1	28.5	28.5	24.3	30.5	30.5	26.2	30.5	30.5	26.2	24.9	24.9	20.7
6 Estonia	22.6	17.6	26.6	23.8	19.5	28.5	25.7	19.5	28.5	25.7	14.0	23.0	20.2
7 Finland	27.5	28.8	28.8	24.9	30.7	30.7	26.8	30.7	30.7	26.8	25.2	25.2	21.3
8 France	35.4	37.4	37.4	31.2	39.4	39.4	33.2	39.4	39.4	33.2	33.8	33.8	27.6
9 Germany	36.1	37.9	37.9	32.6	39.8	39.8	34.6	39.8	39.8	34.6	34.3	34.3	29.1
10 Greece	30.7	32.7	32.7	26.7	34.7	34.7	28.7	34.7	34.7	28.7	29.2	29.2	23.2
12 Ireland	14.5	14.2	14.2	15.2	16.1	16.1	17.1	16.1	16.1	17.1	10.6	10.6	11.6
13 Italy	32.1	33.9	33.9	28.6	35.8	35.8	30.5	35.8	35.8	30.5	30.3	30.3	25.0
14 Latvia	14.5	14.2	14.2	15.1	16.1	16.1	17.1	16.1	16.1	17.1	10.6	10.6	11.5
15 Lithuania	13.0	12.6	12.6	13.6	14.6	14.6	15.5	14.6	14.6	15.5	9.0	9.0	10.0
16 Luxembourg	26.8	28.3	28.3	23.9	30.2	30.2	25.8	30.2	30.2	25.8	24.7	24.7	20.3
17 Malta	32.6	34.6	34.6	28.6	36.5	36.5	30.5	36.5	36.5	30.5	31.0	31.0	25.0
18 Netherlands	32.2	34.2	34.2	28.3	36.1	36.1	30.3	36.1	36.1	30.3	30.6	30.6	24.7
19 Poland	17.3	17.5	17.5	17.0	19.4	19.4	19.0	19.4	19.4	19.0	13.9	13.9	13.4
20 Portugal	24.8	26.0	26.0	22.6	27.9	27.9	24.5	27.9	27.9	24.5	22.4	22.4	19.0
21 Slovakia	16.8	16.9	16.9	16.5	18.9	18.9	18.4	18.9	18.9	18.4	13.3	13.3	12.9
22 Slovenia	21.7	22.6	22.6	20.1	24.5	24.5	22.0	24.5	24.5	22.0	19.0	19.0	16.5
23 Spain	36.8	38.8	38.8	32.8	40.8	40.8	34.8	40.8	40.8	34.8	35.3	35.3	29.2
24 Sweden	23.4	24.3	24.3	21.6	26.3	26.3	23.5	26.3	26.3	23.5	20.7	20.7	18.0
25 UK	29.6	31.1	31.1	26.8	33.0	33.0	28.7	33.0	33.0	28.7	27.5	27.5	23.2
Mean	25.7	26.6	27.0	23.6	28.5	28.9	25.5	28.5	28.9	25.5	23.0	23.4	20.0

Cost of capital for inbound investment
2004

Hungary	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	6.8	6.6	6.6	7.1	6.6	6.6	8.1	6.6	6.6	8.1	6.6	6.6	5.2
2 Belgium	6.2	5.6	5.7	7.2	6.6	6.7	8.2	6.6	6.7	8.2	3.7	3.8	5.2
3 Cyprus	6.1	6.1	6.1	6.1	6.6	6.6	6.5	6.6	6.6	6.5	5.3	5.3	5.2
4 Czech Republic	6.7	6.6	6.6	6.8	6.6	6.6	7.6	6.6	6.6	7.6	6.6	6.6	5.2
5 Denmark	6.1	5.7	5.7	6.9	6.6	6.6	7.8	6.6	6.6	7.8	4.1	4.1	5.2
6 Estonia	6.4	6.9	6.9	5.5	6.6	6.6	5.2	9.6	9.6	8.2	6.6	6.6	5.2
7 Finland	6.1	5.7	5.7	6.8	6.6	6.6	7.7	6.6	6.6	7.7	4.1	4.1	5.2
8 France	6.2	5.5	5.7	7.2	6.6	6.8	8.3	6.6	6.8	8.3	3.6	3.7	5.2
9 Germany	6.3	5.6	5.8	7.7	6.6	6.8	8.6	6.6	6.8	8.6	3.8	3.9	5.8
10 Greece	6.8	5.3	7.6	7.7	6.6	8.9	9.0	6.6	8.9	9.0	2.8	5.1	5.2
12 Ireland	6.7	6.1	7.0	7.1	6.6	7.4	7.6	6.6	7.4	7.6	5.2	6.0	6.2
13 Italy	6.3	5.6	5.8	7.5	6.6	6.8	8.5	6.6	6.8	8.5	3.8	4.0	5.7
14 Latvia	6.1	6.2	6.2	6.1	6.6	6.6	6.5	6.6	6.6	6.5	5.3	5.3	5.2
15 Lithuania	6.1	6.2	6.2	6.1	6.6	6.6	6.5	6.6	6.6	6.5	5.3	5.3	5.2
16 Luxembourg	6.1	5.7	5.7	6.9	6.6	6.6	7.8	6.6	6.6	7.8	4.0	4.0	5.2
17 Malta	6.8	5.3	7.6	7.7	6.6	8.9	9.0	6.6	8.9	9.0	2.8	5.1	5.2
18 Netherlands	6.8	6.6	6.6	7.1	6.6	6.6	8.2	6.6	6.6	8.2	6.6	6.6	5.2
19 Poland	6.2	6.0	6.2	6.3	6.6	6.8	6.9	6.6	6.8	6.9	5.0	5.1	5.2
20 Portugal	6.1	5.8	5.8	6.8	6.6	6.6	7.6	6.6	6.6	7.6	4.3	4.3	5.2
21 Slovakia	6.5	6.6	6.6	6.3	6.6	6.6	6.9	6.6	6.6	6.9	6.6	6.6	5.2
22 Slovenia	6.6	6.6	6.6	6.6	6.6	6.6	7.4	6.6	6.6	7.4	6.6	6.6	5.2
23 Spain	6.4	5.6	5.6	8.0	6.6	6.6	9.1	6.6	6.6	9.1	3.6	3.6	6.1
24 Sweden	6.1	5.8	5.8	6.7	6.6	6.6	7.4	6.6	6.6	7.4	4.4	4.4	5.2
25 UK	6.6	5.6	7.1	7.2	6.6	8.1	8.2	6.6	8.1	8.2	3.6	5.1	5.2
Mean	6.4	6.0	6.3	6.9	6.6	6.9	7.7	6.7	7.0	7.8	4.8	5.1	5.4

EATR for inbound investment
2004

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	20.5	19.8	19.8	21.9	19.8	19.8	26.1	19.8	19.8	26.1	19.8	19.8	14.2
2 Belgium	18.9	16.6	17.2	22.9	20.7	21.3	27.1	20.7	21.3	27.1	8.9	9.5	15.2
3 Cyprus	17.8	17.9	17.9	17.6	19.8	19.8	19.4	19.8	19.8	19.4	14.4	14.4	14.0
4 Czech Republic	20.0	19.8	19.8	20.6	19.8	19.8	24.0	19.8	19.8	24.0	19.8	19.8	14.2
5 Denmark	17.8	16.1	16.1	21.0	19.8	19.8	24.7	19.8	19.8	24.7	9.3	9.3	14.2
6 Estonia	33.7	35.1	35.1	30.9	34.1	34.1	30.0	43.2	43.2	39.1	34.1	34.1	30.0
7 Finland	17.8	16.3	16.3	20.8	19.8	19.8	24.3	19.8	19.8	24.3	9.7	9.7	14.2
8 France	18.9	16.4	17.1	23.3	20.8	21.4	27.6	20.8	21.4	27.6	8.4	9.0	15.3
9 Germany	19.8	16.9	17.6	25.1	20.9	21.6	29.1	20.9	21.6	29.1	9.4	10.1	17.7
10 Greece	32.2	27.2	34.6	35.0	31.5	38.8	39.3	31.5	38.8	39.3	19.3	26.6	27.1
12 Ireland	25.2	22.9	26.1	26.6	24.8	27.9	28.4	24.8	27.9	28.4	19.5	22.7	23.2
13 Italy	19.6	16.9	17.5	24.4	20.8	21.5	28.3	20.8	21.5	28.3	9.6	10.2	17.1
14 Latvia	17.8	18.0	18.0	17.6	19.8	19.8	19.4	19.8	19.8	19.4	14.6	14.6	14.2
15 Lithuania	17.8	18.0	18.0	17.6	19.8	19.8	19.4	19.8	19.8	19.4	14.6	14.6	14.2
16 Luxembourg	17.8	16.1	16.1	21.1	19.8	19.8	24.8	19.8	19.8	24.8	9.2	9.2	14.2
17 Malta	32.2	27.2	34.6	35.0	31.5	38.8	39.3	31.5	38.8	39.3	19.3	26.6	27.1
18 Netherlands	20.5	19.8	19.8	22.0	19.8	19.8	26.2	19.8	19.8	26.2	19.8	19.8	14.2
19 Poland	19.0	18.4	19.0	19.6	20.7	21.3	21.9	20.7	21.3	21.9	14.1	14.7	15.3
20 Portugal	17.8	16.4	16.4	20.4	19.8	19.8	23.8	19.8	19.8	23.8	10.2	10.2	14.2
21 Slovakia	19.4	19.8	19.8	18.5	19.8	19.8	20.8	19.8	19.8	20.8	19.8	19.8	14.2
22 Slovenia	19.8	19.8	19.8	19.9	19.8	19.8	22.9	19.8	19.8	22.9	19.8	19.8	14.2
23 Spain	18.3	15.5	15.5	24.0	19.8	19.8	28.3	19.8	19.8	28.3	7.6	7.6	16.1
24 Sweden	17.8	16.7	16.7	20.0	19.8	19.8	23.2	19.8	19.8	23.2	10.9	10.9	14.2
25 UK	28.1	24.4	29.7	30.2	28.1	33.4	33.8	28.1	33.4	33.8	17.7	22.9	23.4
Mean	21.2	19.7	20.8	23.2	22.1	23.2	26.3	22.5	23.6	26.7	15.0	16.1	17.2

Cost of capital for outbound investment
2005

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.4	6.4	5.8	6.9	6.9	6.3	6.9	6.9	6.3	5.5	5.5	4.8
2 Belgium	6.3	6.9	6.9	5.2	7.5	7.5	5.8	7.5	7.5	5.8	5.8	5.8	4.1
3 Bulgaria	5.5	5.4	5.4	5.6	5.9	5.9	6.1	5.9	5.9	6.1	4.6	4.6	4.8
4 Cyprus	5.6	5.4	5.4	5.9	5.8	5.8	6.4	5.8	5.8	6.4	4.6	4.6	5.1
5 Czech Republic	6.0	6.2	6.2	5.4	6.7	6.7	6.0	6.7	6.7	6.0	5.2	5.2	4.5
6 Denmark	6.2	6.5	6.5	5.6	7.1	7.1	6.1	7.1	7.1	6.1	5.5	5.5	4.6
7 Estonia	5.8	4.5	6.7	6.1	5.0	7.2	6.6	5.0	7.2	6.6	3.5	5.7	5.2
8 Finland	6.4	6.7	6.7	5.9	7.2	7.2	6.4	7.2	7.2	6.4	5.7	5.7	4.9
9 France	7.7	8.4	8.4	6.5	9.0	9.0	7.1	9.0	9.0	7.1	7.2	7.2	5.4
10 Germany	7.2	7.8	7.8	6.0	8.4	8.4	6.7	8.4	8.4	6.7	6.6	6.6	4.8
11 Greece	6.2	6.7	6.7	5.2	7.3	7.3	5.8	7.3	7.3	5.8	5.6	5.6	4.2
13 Ireland	5.8	5.7	5.7	5.9	6.2	6.2	6.4	6.2	6.2	6.4	4.9	4.9	5.1
14 Italy	6.5	7.1	7.1	5.4	7.7	7.7	6.0	7.7	7.7	6.0	5.9	5.9	4.2
15 Latvia	5.8	5.7	5.7	5.9	6.1	6.1	6.4	6.1	6.1	6.4	4.8	4.8	5.1
16 Lithuania	5.4	5.3	5.3	5.5	5.8	5.8	6.0	5.8	5.8	6.0	4.5	4.5	4.7
17 Luxembourg	6.2	6.6	6.6	5.3	7.1	7.1	5.9	7.1	7.1	5.9	5.6	5.6	4.3
18 Malta	6.9	7.6	7.6	5.7	8.2	8.2	6.3	8.2	8.2	6.3	6.5	6.5	4.6
19 Netherlands	6.7	7.2	7.2	5.8	7.7	7.7	6.3	7.7	7.7	6.3	6.1	6.1	4.7
20 Poland	5.8	5.8	5.8	5.7	6.3	6.3	6.2	6.3	6.3	6.2	4.9	4.9	4.8
21 Portugal	6.2	6.5	6.5	5.5	7.0	7.0	6.1	7.0	7.0	6.1	5.5	5.5	4.5
22 Romania	5.8	5.6	6.1	5.8	6.1	6.5	6.3	6.1	6.5	6.3	4.7	5.2	4.9
23 Slovakia	5.7	5.7	5.7	5.6	6.2	6.2	6.1	6.2	6.2	6.1	4.8	4.8	4.7
24 Slovenia	6.0	6.2	6.2	5.5	6.7	6.7	6.0	6.7	6.7	6.0	5.2	5.2	4.5
25 Spain	7.9	8.6	8.6	6.4	9.3	9.3	7.1	9.3	9.3	7.1	7.3	7.3	5.1
26 Sweden	6.2	6.5	6.5	5.6	7.1	7.1	6.1	7.1	7.1	6.1	5.5	5.5	4.6
27 UK	7.0	7.4	7.4	6.2	8.0	8.0	6.8	8.0	8.0	6.8	6.4	6.4	5.2
28 Croatia	5.8	5.7	6.1	5.5	6.2	6.6	6.1	6.2	6.6	6.1	4.7	5.2	4.6
29 Norway	6.6	6.9	6.9	5.9	7.5	7.5	6.5	7.5	7.5	6.5	5.9	5.9	4.9
30 Switzerland	5.8	5.9	5.9	5.4	6.4	6.4	5.9	6.4	6.4	5.9	5.0	5.0	4.5
31 Turkey	6.7	6.7	7.8	5.6	7.3	8.4	6.2	7.3	8.4	6.2	5.5	6.6	4.5
32 Canada	8.4	8.9	9.5	7.0	9.5	10.1	7.6	9.5	10.1	7.6	7.7	8.3	5.8
33 Japan	9.3	9.7	11.0	7.2	10.4	11.7	8.0	10.4	11.7	8.0	8.3	9.7	5.9
34 USA	8.1	8.7	9.3	6.3	9.4	10.0	6.9	9.4	10.0	6.9	7.4	8.0	5.0
Mean	6.5	6.7	6.9	5.8	7.2	7.4	6.4	7.2	7.4	6.4	5.7	5.9	4.8

EATR for outbound investment
2005

Hungary	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	23.3	24.1	24.1	21.6	26.0	26.0	23.5	26.0	26.0	23.5	20.5	20.5	18.0
2 Belgium	29.8	31.7	31.7	26.1	33.7	33.7	28.0	33.7	33.7	28.0	28.1	28.1	22.5
3 Bulgaria	13.4	13.1	13.1	14.0	15.0	15.0	15.9	15.0	15.0	15.9	9.5	9.5	10.4
4 Cyprus	10.8	10.0	10.0	12.3	11.9	11.9	14.3	11.9	11.9	14.3	6.4	6.4	8.7
5 Czech Republic	23.0	24.0	24.0	21.1	25.9	25.9	23.0	25.9	25.9	23.0	20.4	20.4	17.5
6 Denmark	25.4	26.6	26.6	23.0	28.5	28.5	24.9	28.5	28.5	24.9	23.0	23.0	19.4
7 Estonia	20.9	16.1	24.4	22.2	18.0	26.4	24.2	18.0	26.4	24.2	12.5	20.8	18.6
8 Finland	24.8	25.7	25.7	22.8	27.6	27.6	24.8	27.6	27.6	24.8	22.1	22.1	19.2
9 France	35.1	37.1	37.1	31.1	39.1	39.1	33.0	39.1	39.1	33.0	33.5	33.5	27.5
10 Germany	36.1	37.9	37.9	32.6	39.8	39.8	34.6	39.8	39.8	34.6	34.3	34.3	29.0
11 Greece	28.1	29.8	29.8	24.8	31.7	31.7	26.7	31.7	31.7	26.7	26.2	26.2	21.2
13 Ireland	14.6	14.2	14.2	15.2	16.2	16.2	17.1	16.2	16.2	17.1	10.6	10.6	11.6
14 Italy	32.1	33.9	33.9	28.5	35.8	35.8	30.5	35.8	35.8	30.5	30.3	30.3	25.0
15 Latvia	14.5	14.2	14.2	15.1	16.1	16.1	17.0	16.1	16.1	17.0	10.6	10.6	11.5
16 Lithuania	12.9	12.6	12.6	13.6	14.6	14.6	15.5	14.6	14.6	15.5	9.0	9.0	10.0
17 Luxembourg	26.8	28.3	28.3	23.9	30.2	30.2	25.8	30.2	30.2	25.8	24.7	24.7	20.3
18 Malta	32.6	34.6	34.6	28.5	36.5	36.5	30.5	36.5	36.5	30.5	31.0	31.0	25.0
19 Netherlands	29.5	31.1	31.1	26.3	33.0	33.0	28.2	33.0	33.0	28.2	27.5	27.5	22.7
20 Poland	17.3	17.5	17.5	17.0	19.4	19.4	18.9	19.4	19.4	18.9	13.9	13.9	13.4
21 Portugal	24.8	26.0	26.0	22.6	27.9	27.9	24.5	27.9	27.9	24.5	22.4	22.4	19.0
22 Romania	18.5	17.7	19.4	18.5	19.6	21.3	20.5	19.6	21.3	20.5	14.1	15.8	14.9
23 Slovakia	17.1	17.2	17.2	16.8	19.1	19.1	18.7	19.1	19.1	18.7	13.6	13.6	13.2
24 Slovenia	22.3	23.2	23.2	20.6	25.1	25.1	22.6	25.1	25.1	22.6	19.6	19.6	17.1
25 Spain	36.8	38.8	38.8	32.8	40.8	40.8	34.7	40.8	40.8	34.7	35.3	35.3	29.2
26 Sweden	24.9	26.0	26.0	22.7	28.0	28.0	24.6	28.0	28.0	24.6	22.5	22.5	19.1
27 UK	29.6	31.1	31.1	26.8	33.0	33.0	28.7	33.0	33.0	28.7	27.5	27.5	23.2
28 Croatia	21.0	20.5	22.3	20.1	22.5	24.2	22.0	22.5	24.2	22.0	16.9	18.7	16.5
29 Norway	26.7	27.9	27.9	24.3	29.8	29.8	26.3	29.8	29.8	26.3	24.3	24.3	20.7
30 Switzerland	19.1	19.7	19.7	17.7	21.6	21.6	19.7	21.6	21.6	19.7	16.1	16.1	14.2
31 Turkey	33.0	33.0	36.4	29.7	34.9	38.4	31.7	34.9	38.4	31.7	29.4	32.9	26.1
32 Canada	39.9	41.3	43.0	35.5	43.2	45.0	37.4	43.2	45.0	37.4	37.7	39.4	31.8
33 Japan	46.5	47.5	51.0	41.0	49.5	53.0	42.9	49.5	53.0	42.9	43.9	47.4	37.3
34 USA	40.8	42.5	44.2	35.6	44.4	46.2	37.5	44.4	46.2	37.5	38.9	40.6	32.0
Mean	25.8	26.5	27.2	23.8	28.4	29.1	25.7	28.4	29.1	25.7	22.9	23.6	20.2

Cost of capital for inbound investment
2005

Hungary	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.6	5.6	6.3	6.3	6.3	7.1	6.3	6.3	7.1	4.2	4.2	5.0
2 Belgium	5.9	5.3	5.4	6.9	6.3	6.5	7.9	6.3	6.5	7.9	3.4	3.5	5.0
3 Bulgaria	6.2	5.8	6.8	5.9	6.3	7.3	6.4	6.3	7.3	6.4	4.9	5.8	5.0
4 Cyprus	5.8	6.0	6.0	5.5	6.3	6.3	5.8	6.3	6.3	5.8	5.4	5.4	4.9
5 Czech Republic	6.3	6.3	6.3	6.4	6.3	6.3	7.2	6.3	6.3	7.2	6.3	6.3	5.0
6 Denmark	5.8	5.5	5.5	6.5	6.3	6.3	7.3	6.3	6.3	7.3	3.9	3.9	5.0
7 Estonia	6.1	6.6	6.6	5.2	6.3	6.3	5.0	9.0	9.0	7.6	6.3	6.3	5.0
8 Finland	5.8	5.5	5.5	6.4	6.3	6.3	7.2	6.3	6.3	7.2	4.1	4.1	5.0
9 France	5.9	5.3	5.4	6.9	6.3	6.5	8.0	6.3	6.5	8.0	3.3	3.5	5.0
10 Germany	6.1	5.3	5.5	7.4	6.3	6.5	8.4	6.3	6.5	8.4	3.5	3.7	5.5
11 Greece	6.4	5.2	7.0	7.1	6.3	8.1	8.2	6.3	8.1	8.2	3.0	4.8	5.0
13 Ireland	6.4	5.8	6.7	6.8	6.3	7.2	7.3	6.3	7.2	7.3	4.9	5.8	5.9
14 Italy	6.0	5.3	5.5	7.2	6.3	6.5	8.2	6.3	6.5	8.2	3.5	3.7	5.4
15 Latvia	5.8	5.9	5.9	5.8	6.3	6.3	6.2	6.3	6.3	6.2	5.0	5.0	5.0
16 Lithuania	5.8	5.9	5.9	5.8	6.3	6.3	6.2	6.3	6.3	6.2	5.0	5.0	5.0
17 Luxembourg	5.8	5.4	5.4	6.6	6.3	6.3	7.5	6.3	6.3	7.5	3.7	3.7	5.0
18 Malta	6.6	5.0	7.3	7.4	6.3	8.6	8.7	6.3	8.6	8.7	2.6	4.8	5.0
19 Netherlands	6.4	6.3	6.3	6.7	6.3	6.3	7.6	6.3	6.3	7.6	6.3	6.3	5.0
20 Poland	5.9	5.7	5.9	6.0	6.3	6.5	6.6	6.3	6.5	6.6	4.7	4.8	5.0
21 Portugal	5.8	5.5	5.5	6.5	6.3	6.3	7.3	6.3	6.3	7.3	4.0	4.0	5.0
22 Romania	6.0	5.8	6.3	5.9	6.3	6.8	6.4	6.3	6.8	6.4	4.9	5.3	5.0
23 Slovakia	6.2	6.3	6.3	6.0	6.3	6.3	6.6	6.3	6.3	6.6	6.3	6.3	5.0
24 Slovenia	6.3	6.3	6.3	6.3	6.3	6.3	7.1	6.3	6.3	7.1	6.3	6.3	5.0
25 Spain	6.1	5.3	5.3	7.7	6.3	6.3	8.8	6.3	6.3	8.8	3.4	3.4	5.8
26 Sweden	5.8	5.5	5.5	6.5	6.3	6.3	7.3	6.3	6.3	7.3	4.0	4.0	5.0
27 UK	6.3	5.3	6.8	6.9	6.3	7.8	8.0	6.3	7.8	8.0	3.3	4.8	5.0
28 Croatia	6.0	5.7	6.1	6.1	6.3	6.8	6.7	6.3	6.8	6.7	4.5	5.0	5.0
29 Norway	5.8	5.5	5.5	6.5	6.3	6.3	7.3	6.3	6.3	7.3	3.9	3.9	5.0
30 Switzerland	5.8	5.7	5.7	6.1	6.3	6.3	6.8	6.3	6.3	6.8	4.5	4.5	5.0
31 Turkey	6.1	5.3	6.3	6.8	6.3	7.3	7.8	6.3	7.3	7.8	3.5	4.4	5.0
32 Canada	5.8	5.2	5.6	6.7	6.3	6.8	7.8	6.3	6.8	7.8	3.1	3.5	4.6
33 Japan	6.9	4.6	8.0	8.1	6.3	9.6	9.8	6.3	9.6	9.8	1.6	4.9	5.0
34 USA	6.4	4.8	7.1	7.2	6.3	8.6	8.7	6.3	8.6	8.7	2.1	4.3	4.5
Mean	6.1	5.6	6.1	6.5	6.3	6.8	7.4	6.4	6.9	7.4	4.2	4.7	5.0

EATR for inbound investment
2005

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	16.6	15.5	15.5	18.7	18.6	18.6	21.7	18.6	18.6	21.7	9.9	9.9	13.0
2 Belgium	17.7	15.4	16.0	21.8	19.5	20.1	25.9	19.5	20.1	25.9	7.7	8.3	14.1
3 Bulgaria	23.6	22.4	25.9	22.6	24.2	27.7	24.4	24.2	27.7	24.4	19.0	22.5	19.2
4 Cyprus	16.5	17.2	17.2	15.1	18.6	18.6	16.5	18.6	18.6	16.5	14.7	14.7	12.6
5 Czech Republic	18.7	18.6	18.6	18.9	18.6	18.6	22.1	18.6	18.6	22.1	18.6	18.6	13.0
6 Denmark	16.6	15.2	15.2	19.3	18.6	18.6	22.8	18.6	18.6	22.8	8.8	8.8	13.0
7 Estonia	31.5	33.0	33.0	28.7	32.1	32.1	27.9	40.5	40.5	36.2	32.1	32.1	27.9
8 Finland	16.6	15.4	15.4	18.9	18.6	18.6	22.1	18.6	18.6	22.1	9.5	9.5	13.0
9 France	17.7	15.3	15.9	22.0	19.6	20.2	26.3	19.6	20.2	26.3	7.4	8.0	14.1
10 Germany	18.7	15.7	16.4	23.9	19.7	20.4	27.9	19.7	20.4	27.9	8.2	8.9	16.5
11 Greece	28.8	24.6	30.7	31.1	28.5	34.6	35.0	28.5	34.6	35.0	17.3	23.4	23.9
13 Ireland	24.1	21.9	25.0	25.5	23.7	26.8	27.3	23.7	26.8	27.3	18.5	21.6	22.1
14 Italy	18.4	15.7	16.3	23.2	19.6	20.3	27.1	19.6	20.3	27.1	8.4	9.0	15.9
15 Latvia	16.6	16.7	16.7	16.4	18.6	18.6	18.2	18.6	18.6	18.2	13.3	13.3	13.0
16 Lithuania	16.6	16.7	16.7	16.4	18.6	18.6	18.2	18.6	18.6	18.2	13.3	13.3	13.0
17 Luxembourg	16.5	14.9	14.9	19.9	18.6	18.6	23.6	18.6	18.6	23.6	8.0	8.0	13.0
18 Malta	31.3	26.3	33.6	34.1	30.5	37.9	38.3	30.5	37.9	38.3	18.3	25.7	26.1
19 Netherlands	19.1	18.6	18.6	20.1	18.6	18.6	24.0	18.6	18.6	24.0	18.6	18.6	13.0
20 Poland	17.8	17.3	17.9	18.4	19.6	20.2	20.7	19.6	20.2	20.7	13.0	13.6	14.1
21 Portugal	16.6	15.2	15.2	19.2	18.6	18.6	22.6	18.6	18.6	22.6	9.0	9.0	13.0
22 Romania	20.1	19.4	21.2	19.7	21.4	23.1	21.7	21.4	23.1	21.7	15.8	17.6	16.1
23 Slovakia	18.2	18.6	18.6	17.3	18.6	18.6	19.6	18.6	18.6	19.6	18.6	18.6	13.0
24 Slovenia	18.6	18.6	18.6	18.7	18.6	18.6	21.7	18.6	18.6	21.7	18.6	18.6	13.0
25 Spain	17.1	14.3	14.3	22.8	18.6	18.6	27.0	18.6	18.6	27.0	6.4	6.4	14.8
26 Sweden	16.6	15.2	15.2	19.2	18.6	18.6	22.5	18.6	18.6	22.5	9.0	9.0	13.0
27 UK	27.1	23.4	28.7	29.2	27.1	32.4	32.8	27.1	32.4	32.8	16.6	21.9	22.4
28 Croatia	20.1	19.0	20.7	20.6	21.4	23.1	23.1	21.4	23.1	23.1	14.4	16.2	16.1
29 Norway	16.6	15.2	15.2	19.3	18.6	18.6	22.8	18.6	18.6	22.8	8.8	8.8	13.0
30 Switzerland	16.6	16.0	16.0	17.8	18.6	18.6	20.4	18.6	18.6	20.4	11.1	11.1	13.0
31 Turkey	23.5	20.6	24.0	26.0	24.2	27.7	29.7	24.2	27.7	29.7	13.8	17.2	19.2
32 Canada	19.5	17.0	18.7	22.9	21.4	23.1	27.3	21.4	23.1	27.3	8.8	10.5	14.7
33 Japan	36.2	29.5	39.3	39.7	34.5	44.3	44.7	34.5	44.3	44.7	20.4	30.2	30.6
34 USA	30.8	25.7	33.1	33.5	30.5	37.9	38.3	30.5	37.9	38.3	16.7	24.1	24.6
Mean	20.6	18.9	20.6	22.5	21.7	23.3	25.6	21.9	23.6	25.8	13.7	15.4	16.6

Cost of capital for outbound investment
2006

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.4	6.4	5.7	6.9	6.9	6.3	6.9	6.9	6.3	5.5	5.5	4.8
2 Belgium	5.1	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
3 Bulgaria	5.5	5.4	5.4	5.6	5.9	5.9	6.1	5.9	5.9	6.1	4.6	4.6	4.8
4 Cyprus	5.6	5.4	5.4	5.9	5.8	5.8	6.3	5.8	5.8	6.3	4.6	4.6	5.1
5 Czech Republic	5.9	6.1	6.1	5.5	6.6	6.6	6.0	6.6	6.6	6.0	5.1	5.1	4.5
6 Denmark	6.2	6.6	6.6	5.5	7.1	7.1	6.1	7.1	7.1	6.1	5.6	5.6	4.6
7 Estonia	5.7	4.5	6.6	6.1	5.0	7.1	6.6	5.0	7.1	6.6	3.6	5.7	5.2
8 Finland	6.4	6.7	6.7	5.9	7.2	7.2	6.4	7.2	7.2	6.4	5.7	5.7	4.9
9 France	7.7	8.3	8.3	6.5	8.9	8.9	7.1	8.9	8.9	7.1	7.2	7.2	5.4
10 Germany	7.1	7.7	7.7	5.9	8.3	8.3	6.5	8.3	8.3	6.5	6.5	6.5	4.7
11 Greece	6.1	6.4	6.4	5.3	7.0	7.0	5.8	7.0	7.0	5.8	5.4	5.4	4.3
13 Ireland	5.8	5.7	5.7	5.9	6.2	6.2	6.4	6.2	6.2	6.4	4.9	4.9	5.1
14 Italy	6.5	7.1	7.1	5.4	7.7	7.7	6.0	7.7	7.7	6.0	5.9	5.9	4.2
15 Latvia	5.8	5.7	5.7	5.9	6.1	6.1	6.4	6.1	6.1	6.4	4.9	4.9	5.1
16 Lithuania	5.5	5.5	5.5	5.4	6.0	6.0	5.9	6.0	6.0	5.9	4.7	4.7	4.5
17 Luxembourg	6.1	6.5	6.5	5.3	7.1	7.1	5.9	7.1	7.1	5.9	5.5	5.5	4.3
18 Malta	6.9	7.6	7.6	5.7	8.2	8.2	6.3	8.2	8.2	6.3	6.5	6.5	4.6
19 Netherlands	6.6	7.0	7.0	5.8	7.5	7.5	6.3	7.5	7.5	6.3	6.0	6.0	4.8
20 Poland	5.8	5.8	5.8	5.7	6.3	6.3	6.1	6.3	6.3	6.1	4.9	4.9	4.8
21 Portugal	6.2	6.5	6.5	5.5	7.0	7.0	6.1	7.0	7.0	6.1	5.5	5.5	4.5
22 Romania	5.8	5.6	6.1	5.8	6.1	6.5	6.3	6.1	6.5	6.3	4.7	5.2	4.9
23 Slovakia	5.7	5.7	5.7	5.6	6.2	6.2	6.1	6.2	6.2	6.1	4.9	4.9	4.7
24 Slovenia	6.0	6.2	6.2	5.5	6.7	6.7	6.0	6.7	6.7	6.0	5.2	5.2	4.5
25 Spain	7.9	8.6	8.6	6.4	9.3	9.3	7.1	9.3	9.3	7.1	7.3	7.3	5.1
26 Sweden	6.2	6.5	6.5	5.6	7.1	7.1	6.1	7.1	7.1	6.1	5.5	5.5	4.6
27 UK	7.0	7.4	7.4	6.2	8.0	8.0	6.7	8.0	8.0	6.7	6.4	6.4	5.2
28 Croatia	5.8	5.7	6.1	5.5	6.2	6.6	6.0	6.2	6.6	6.0	4.7	5.2	4.6
29 Norway	6.1	6.1	6.1	5.9	6.7	6.7	6.4	6.7	6.7	6.4	5.1	5.1	4.9
30 Switzerland	5.8	6.0	6.0	5.4	6.4	6.4	5.9	6.4	6.4	5.9	5.0	5.0	4.5
31 Turkey	6.1	5.8	6.8	5.8	6.3	7.3	6.3	6.3	7.3	6.3	4.8	5.8	4.8
32 Canada	8.3	8.8	9.4	6.9	9.4	10.0	7.5	9.4	10.0	7.5	7.6	8.2	5.7
33 Japan	9.3	9.7	11.0	7.2	10.4	11.7	7.9	10.4	11.7	7.9	8.4	9.7	5.9
34 USA	8.1	8.7	9.3	6.3	9.4	10.0	6.9	9.4	10.0	6.9	7.4	8.1	5.0
Mean	6.4	6.6	6.8	5.8	7.1	7.3	6.4	7.1	7.3	6.4	5.6	5.8	4.8

EATR for outbound investment
2006

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.3	24.1	24.1	21.5	26.0	26.0	23.4	26.0	26.0	23.4	20.6	20.6	18.0
2 Belgium	25.9	25.9	25.9	26.0	27.9	27.9	27.9	27.9	27.9	27.9	22.4	22.4	22.4
3 Bulgaria	13.4	13.1	13.1	14.0	15.0	15.0	15.9	15.0	15.0	15.9	9.5	9.5	10.4
4 Cyprus	10.8	10.0	10.0	12.3	11.9	11.9	14.2	11.9	11.9	14.2	6.5	6.5	8.7
5 Czech Republic	21.3	22.0	22.0	19.8	23.9	23.9	21.7	23.9	23.9	21.7	18.5	18.5	16.2
6 Denmark	25.4	26.6	26.6	22.9	28.5	28.5	24.9	28.5	28.5	24.9	23.0	23.0	19.4
7 Estonia	20.0	15.3	23.3	21.4	17.3	25.3	23.4	17.3	25.3	23.4	11.8	19.8	17.9
8 Finland	24.8	25.7	25.7	22.8	27.6	27.6	24.7	27.6	27.6	24.7	22.2	22.2	19.2
9 France	34.7	36.7	36.7	30.8	38.6	38.6	32.7	38.6	38.6	32.7	33.1	33.1	27.2
10 Germany	35.8	37.6	37.6	32.2	39.5	39.5	34.2	39.5	39.5	34.2	34.0	34.0	28.7
11 Greece	25.5	26.8	26.8	22.8	28.7	28.7	24.7	28.7	28.7	24.7	23.3	23.3	19.3
13 Ireland	14.6	14.3	14.3	15.2	16.2	16.2	17.1	16.2	16.2	17.1	10.7	10.7	11.6
14 Italy	32.1	33.9	33.9	28.5	35.8	35.8	30.4	35.8	35.8	30.4	30.3	30.3	25.0
15 Latvia	14.5	14.2	14.2	15.1	16.1	16.1	17.0	16.1	16.1	17.0	10.6	10.6	11.5
16 Lithuania	16.2	16.4	16.4	15.9	18.3	18.3	17.8	18.3	18.3	17.8	12.8	12.8	12.3
17 Luxembourg	26.2	27.6	27.6	23.4	29.5	29.5	25.3	29.5	29.5	25.3	24.0	24.0	19.8
18 Malta	32.6	34.6	34.6	28.5	36.5	36.5	30.4	36.5	36.5	30.4	31.0	31.0	25.0
19 Netherlands	27.7	29.1	29.1	24.9	31.0	31.0	26.8	31.0	31.0	26.8	25.5	25.5	21.4
20 Poland	17.3	17.5	17.5	17.0	19.4	19.4	18.9	19.4	19.4	18.9	13.9	13.9	13.4
21 Portugal	24.8	26.0	26.0	22.5	27.9	27.9	24.4	27.9	27.9	24.4	22.4	22.4	19.0
22 Romania	18.5	17.7	19.4	18.5	19.6	21.3	20.4	19.6	21.3	20.4	14.1	15.9	14.9
23 Slovakia	17.1	17.2	17.2	16.7	19.1	19.1	18.6	19.1	19.1	18.6	13.7	13.7	13.2
24 Slovenia	22.3	23.2	23.2	20.6	25.1	25.1	22.5	25.1	25.1	22.5	19.6	19.6	17.0
25 Spain	36.8	38.9	38.9	32.8	40.8	40.8	34.7	40.8	40.8	34.7	35.3	35.3	29.2
26 Sweden	24.9	26.1	26.1	22.7	28.0	28.0	24.6	28.0	28.0	24.6	22.5	22.5	19.1
27 UK	29.5	30.9	30.9	26.6	32.9	32.9	28.5	32.9	32.9	28.5	27.4	27.4	23.0
28 Croatia	21.0	20.5	22.3	20.0	22.5	24.2	22.0	22.5	24.2	22.0	17.0	18.7	16.5
29 Norway	24.8	25.0	25.0	24.3	26.9	26.9	26.2	26.9	26.9	26.2	21.5	21.5	20.7
30 Switzerland	19.1	19.7	19.7	17.7	21.6	21.6	19.6	21.6	21.6	19.6	16.2	16.2	14.1
31 Turkey	25.0	23.9	27.4	23.8	25.8	29.3	25.7	25.8	29.3	25.7	20.4	23.8	20.2
32 Canada	39.6	41.0	42.7	35.1	42.9	44.7	37.0	42.9	44.7	37.0	37.4	39.2	31.5
33 Japan	46.5	47.5	51.0	40.9	49.5	53.0	42.8	49.5	53.0	42.8	44.0	47.5	37.3
34 USA	40.8	42.5	44.3	35.5	44.4	46.2	37.5	44.4	46.2	37.5	38.9	40.7	32.0
Mean	25.2	25.8	26.5	23.4	27.7	28.4	25.3	27.7	28.4	25.3	22.2	22.9	19.9

Cost of capital for inbound investment
2006

Hungary	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.5	5.5	6.3	6.3	6.3	7.0	6.3	6.3	7.0	4.2	4.2	4.9
2 Belgium	5.2	4.7	4.8	6.2	5.4	5.5	6.9	5.4	5.5	6.9	3.4	3.5	4.9
3 Bulgaria	6.1	5.8	6.7	5.8	6.3	7.2	6.3	6.3	7.2	6.3	4.9	5.8	4.9
4 Cyprus	5.8	6.0	6.0	5.4	6.3	6.3	5.8	6.3	6.3	5.8	5.4	5.4	4.8
5 Czech Republic	6.3	6.3	6.3	6.2	6.3	6.3	7.0	6.3	6.3	7.0	6.3	6.3	4.9
6 Denmark	5.8	5.5	5.5	6.5	6.3	6.3	7.3	6.3	6.3	7.3	3.9	3.9	4.9
7 Estonia	6.1	6.5	6.5	5.2	6.3	6.3	4.9	8.8	8.8	7.4	6.3	6.3	4.9
8 Finland	5.8	5.5	5.5	6.4	6.3	6.3	7.1	6.3	6.3	7.1	4.1	4.1	4.9
9 France	5.8	5.2	5.4	6.8	6.3	6.4	7.9	6.3	6.4	7.9	3.3	3.5	4.9
10 Germany	6.0	5.3	5.5	7.3	6.3	6.4	8.3	6.3	6.4	8.3	3.5	3.6	5.5
11 Greece	6.2	5.3	6.7	6.8	6.3	7.7	7.8	6.3	7.7	7.8	3.4	4.8	4.9
13 Ireland	6.4	5.8	6.7	6.8	6.3	7.1	7.3	6.3	7.1	7.3	4.9	5.8	5.9
14 Italy	6.0	5.3	5.5	7.2	6.3	6.4	8.1	6.3	6.4	8.1	3.5	3.7	5.4
15 Latvia	5.8	5.8	5.8	5.7	6.3	6.3	6.2	6.3	6.3	6.2	5.0	5.0	4.9
16 Lithuania	5.8	5.7	5.7	6.0	6.3	6.3	6.5	6.3	6.3	6.5	4.7	4.7	4.9
17 Luxembourg	5.8	5.4	5.4	6.6	6.3	6.3	7.4	6.3	6.3	7.4	3.8	3.8	4.9
18 Malta	6.5	5.0	7.3	7.4	6.3	8.6	8.7	6.3	8.6	8.7	2.5	4.8	4.9
19 Netherlands	6.4	6.3	6.3	6.5	6.3	6.3	7.4	6.3	6.3	7.4	6.3	6.3	4.9
20 Poland	5.9	5.7	5.9	6.0	6.3	6.5	6.6	6.3	6.5	6.6	4.6	4.8	4.9
21 Portugal	5.8	5.5	5.5	6.4	6.3	6.3	7.2	6.3	6.3	7.2	4.0	4.0	4.9
22 Romania	6.0	5.8	6.2	5.9	6.3	6.7	6.3	6.3	6.7	6.3	4.9	5.3	4.9
23 Slovakia	6.2	6.3	6.3	6.0	6.3	6.3	6.5	6.3	6.3	6.5	6.3	6.3	4.9
24 Slovenia	6.3	6.3	6.3	6.3	6.3	6.3	7.0	6.3	6.3	7.0	6.3	6.3	4.9
25 Spain	6.1	5.2	5.2	7.7	6.3	6.3	8.7	6.3	6.3	8.7	3.3	3.3	5.8
26 Sweden	5.8	5.5	5.5	6.4	6.3	6.3	7.2	6.3	6.3	7.2	4.0	4.0	4.9
27 UK	6.3	5.2	6.8	6.9	6.3	7.8	7.9	6.3	7.8	7.9	3.3	4.8	4.9
28 Croatia	5.9	5.7	6.1	6.1	6.3	6.7	6.7	6.3	6.7	6.7	4.5	4.9	4.9
29 Norway	5.5	5.2	5.2	6.2	5.8	5.8	6.8	5.8	5.8	6.8	3.9	3.9	4.9
30 Switzerland	5.8	5.6	5.6	6.1	6.3	6.3	6.7	6.3	6.3	6.7	4.5	4.5	4.9
31 Turkey	6.1	5.6	6.6	6.1	6.3	7.2	6.8	6.3	7.2	6.8	4.4	5.3	4.9
32 Canada	5.8	5.2	5.6	6.7	6.3	6.7	7.8	6.3	6.7	7.8	3.1	3.5	4.6
33 Japan	6.9	4.6	8.0	8.1	6.3	9.6	9.7	6.3	9.6	9.7	1.5	4.9	5.0
34 USA	6.4	4.8	7.1	7.2	6.3	8.6	8.7	6.3	8.6	8.7	2.0	4.3	4.4
Mean	6.0	5.5	6.0	6.5	6.2	6.7	7.2	6.3	6.8	7.3	4.2	4.7	5.0

EATR for inbound investment
2006

Hungary	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	16.2	15.2	15.2	18.3	18.2	18.2	21.4	18.2	18.2	21.4	9.5	9.5	12.6
2 Belgium	14.9	12.6	13.2	19.0	15.5	16.1	21.8	15.5	16.1	21.8	7.3	7.9	13.7
3 Bulgaria	23.3	22.1	25.6	22.3	23.9	27.4	24.1	23.9	27.4	24.1	18.7	22.2	18.9
4 Cyprus	16.2	16.9	16.9	14.8	18.2	18.2	16.1	18.2	18.2	16.1	14.4	14.4	12.3
5 Czech Republic	18.2	18.2	18.2	18.1	18.2	18.2	21.0	18.2	18.2	21.0	18.2	18.2	12.6
6 Denmark	16.2	14.8	14.8	19.0	18.2	18.2	22.4	18.2	18.2	22.4	8.5	8.5	12.6
7 Estonia	30.6	32.1	32.1	27.8	31.3	31.3	27.0	39.3	39.3	35.0	31.3	31.3	27.0
8 Finland	16.2	15.0	15.0	18.5	18.2	18.2	21.7	18.2	18.2	21.7	9.2	9.2	12.6
9 France	17.4	15.0	15.6	21.5	19.2	19.8	25.7	19.2	19.8	25.7	7.2	7.8	13.7
10 Germany	18.3	15.3	16.0	23.6	19.3	20.0	27.6	19.3	20.0	27.6	7.9	8.6	16.1
11 Greece	26.2	22.7	27.7	28.1	26.3	31.2	31.6	26.3	31.2	31.6	16.2	21.1	21.5
13 Ireland	24.0	21.7	25.0	25.4	23.5	26.8	27.2	23.5	26.8	27.2	18.3	21.6	22.0
14 Italy	18.1	15.3	16.0	22.9	19.3	19.9	26.8	19.3	19.9	26.8	8.0	8.7	15.5
15 Latvia	16.3	16.4	16.4	16.0	18.2	18.2	17.9	18.2	18.2	17.9	13.0	13.0	12.6
16 Lithuania	16.2	15.9	15.9	16.9	18.2	18.2	19.3	18.2	18.2	19.3	11.6	11.6	12.6
17 Luxembourg	16.2	14.6	14.6	19.4	18.2	18.2	23.0	18.2	18.2	23.0	7.9	7.9	12.6
18 Malta	31.2	26.1	33.6	33.9	30.4	37.9	38.2	30.4	37.9	38.2	18.2	25.7	26.0
19 Netherlands	18.6	18.2	18.2	19.3	18.2	18.2	23.0	18.2	18.2	23.0	18.2	18.2	12.6
20 Poland	17.7	17.1	17.8	18.3	19.4	20.2	20.6	19.4	20.2	20.6	12.8	13.5	14.0
21 Portugal	16.2	14.9	14.9	18.9	18.2	18.2	22.2	18.2	18.2	22.2	8.6	8.6	12.6
22 Romania	19.8	19.1	20.8	19.4	21.1	22.8	21.3	21.1	22.8	21.3	15.5	17.2	15.8
23 Slovakia	17.8	18.2	18.2	16.9	18.2	18.2	19.3	18.2	18.2	19.3	18.2	18.2	12.6
24 Slovenia	18.2	18.2	18.2	18.3	18.2	18.2	21.4	18.2	18.2	21.4	18.2	18.2	12.6
25 Spain	16.8	13.9	13.9	22.4	18.2	18.2	26.7	18.2	18.2	26.7	6.0	6.0	14.5
26 Sweden	16.2	14.9	14.9	18.8	18.2	18.2	22.2	18.2	18.2	22.2	8.7	8.7	12.6
27 UK	27.0	23.3	28.7	29.0	27.0	32.3	32.7	27.0	32.3	32.7	16.5	21.9	22.2
28 Croatia	19.8	18.6	20.4	20.3	21.1	22.8	22.7	21.1	22.8	22.7	14.1	15.8	15.8
29 Norway	15.0	13.6	13.6	17.8	16.4	16.4	20.5	16.4	16.4	20.5	8.5	8.5	12.6
30 Switzerland	16.2	15.6	15.6	17.5	18.2	18.2	20.1	18.2	18.2	20.1	10.8	10.8	12.6
31 Turkey	23.3	21.5	24.9	23.4	23.9	27.4	25.8	23.9	27.4	25.8	16.9	20.4	18.9
32 Canada	19.2	16.7	18.4	22.5	21.1	22.8	27.0	21.1	22.8	27.0	8.5	10.2	14.4
33 Japan	36.1	29.4	39.3	39.6	34.3	44.3	44.6	34.3	44.3	44.6	20.2	30.1	30.5
34 USA	30.7	25.6	33.1	33.4	30.4	37.9	38.2	30.4	37.9	38.2	16.6	24.1	24.4
Mean	20.1	18.4	20.1	21.9	21.1	22.7	24.9	21.3	23.0	25.1	13.4	15.1	16.2

Cost of capital for outbound investment
2007

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.3	6.3	6.0	6.9	6.9	6.6	6.9	6.9	6.6	5.1	5.1	4.8
2 Belgium	5.0	4.8	4.8	5.4	5.6	5.6	6.1	5.6	5.6	6.1	3.5	3.5	4.1
3 Bulgaria	5.3	5.0	5.0	5.9	5.6	5.6	6.4	5.6	5.6	6.4	4.0	4.0	4.9
4 Cyprus	5.6	5.3	5.3	6.1	5.8	5.8	6.6	5.8	5.8	6.6	4.3	4.3	5.1
5 Czech Republic	5.8	5.9	5.9	5.7	6.6	6.6	6.3	6.6	6.6	6.3	4.8	4.8	4.5
6 Denmark	6.1	6.2	6.2	5.8	6.8	6.8	6.5	6.8	6.8	6.5	5.0	5.0	4.6
7 Estonia	5.7	4.4	6.3	6.3	5.0	7.0	6.9	5.0	7.0	6.9	3.2	5.2	5.1
8 Finland	6.4	6.6	6.6	6.1	7.2	7.2	6.8	7.2	7.2	6.8	5.3	5.3	4.9
9 France	7.8	8.2	8.2	6.8	9.0	9.0	7.6	9.0	9.0	7.6	6.8	6.8	5.4
10 Germany	7.1	7.5	7.5	6.2	8.3	8.3	7.0	8.3	8.3	7.0	6.0	6.0	4.7
11 Greece	5.9	6.0	6.0	5.6	6.6	6.6	6.3	6.6	6.6	6.3	4.8	4.8	4.4
13 Ireland	5.8	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.6	4.6	5.1
14 Italy	6.5	6.9	6.9	5.6	7.7	7.7	6.4	7.7	7.7	6.4	5.5	5.5	4.2
15 Latvia	5.7	5.6	5.6	6.1	6.1	6.1	6.7	6.1	6.1	6.7	4.5	4.5	5.0
16 Lithuania	5.5	5.4	5.4	5.6	5.9	5.9	6.2	5.9	5.9	6.2	4.3	4.3	4.6
17 Luxembourg	6.1	6.4	6.4	5.6	7.1	7.1	6.2	7.1	7.1	6.2	5.1	5.1	4.3
18 Malta	6.9	7.4	7.4	6.0	8.2	8.2	6.7	8.2	8.2	6.7	6.0	6.0	4.6
19 Netherlands	6.3	6.4	6.4	6.0	7.1	7.1	6.7	7.1	7.1	6.7	5.2	5.2	4.8
20 Poland	5.8	5.8	5.8	6.0	6.4	6.4	6.6	6.4	6.4	6.6	4.7	4.7	4.9
21 Portugal	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.6
22 Romania	5.7	5.6	5.6	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.5	4.5	4.9
23 Slovakia	5.7	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.5	4.5	4.7
24 Slovenia	6.0	6.0	6.0	5.9	6.6	6.6	6.5	6.6	6.6	6.5	4.8	4.8	4.7
25 Spain	7.6	8.1	8.1	6.7	8.9	8.9	7.5	8.9	8.9	7.5	6.5	6.5	5.1
26 Sweden	6.2	6.4	6.4	5.8	7.1	7.1	6.5	7.1	7.1	6.5	5.2	5.2	4.6
27 UK	7.0	7.3	7.3	6.4	8.0	8.0	7.1	8.0	8.0	7.1	6.0	6.0	5.2
28 Croatia	5.8	5.5	6.0	5.8	6.2	6.6	6.4	6.2	6.6	6.4	4.4	4.8	4.6
29 Norway	6.0	6.0	6.0	6.1	6.7	6.7	6.8	6.7	6.7	6.8	4.7	4.7	4.9
30 Switzerland	5.8	5.8	5.8	5.6	6.4	6.4	6.3	6.4	6.4	6.3	4.7	4.7	4.5
31 Turkey	6.1	5.7	6.6	6.0	6.3	7.3	6.7	6.3	7.3	6.7	4.4	5.4	4.8
32 Canada	8.1	8.4	8.9	6.9	9.2	9.7	7.7	9.2	9.7	7.7	6.9	7.5	5.4
33 Japan	9.3	9.5	10.8	7.5	10.4	11.7	8.4	10.4	11.7	8.4	7.8	9.1	5.8
34 USA	7.9	8.3	8.9	6.6	9.2	9.8	7.4	9.2	9.8	7.4	6.8	7.4	5.0
Mean	6.3	6.4	6.5	6.1	7.0	7.2	6.7	7.0	7.2	6.7	5.1	5.3	4.8

EATR for outbound investment
2007

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.2	23.6	23.6	22.4	26.0	26.0	24.8	26.0	26.0	24.8	19.2	19.2	17.9
2 Belgium	25.6	24.9	24.9	26.9	27.4	27.4	29.3	27.4	27.4	29.3	20.5	20.5	22.4
3 Bulgaria	9.0	7.6	7.6	11.6	10.0	10.0	14.0	10.0	10.0	14.0	3.2	3.2	7.1
4 Cyprus	10.7	9.5	9.5	13.1	11.9	11.9	15.5	11.9	11.9	15.5	5.1	5.1	8.7
5 Czech Republic	21.2	21.5	21.5	20.6	23.9	23.9	23.0	23.9	23.9	23.0	17.1	17.1	16.1
6 Denmark	22.7	23.1	23.1	21.9	25.5	25.5	24.3	25.5	25.5	24.3	18.7	18.7	17.4
7 Estonia	19.1	14.1	21.8	21.5	16.5	24.2	23.9	16.5	24.2	23.9	9.6	17.3	17.1
8 Finland	24.7	25.2	25.2	23.6	27.6	27.6	26.0	27.6	27.6	26.0	20.8	20.8	19.2
9 France	34.8	36.4	36.4	31.8	38.8	38.8	34.2	38.8	38.8	34.2	31.9	31.9	27.3
10 Germany	35.8	37.1	37.1	33.1	39.5	39.5	35.5	39.5	39.5	35.5	32.6	32.6	28.6
11 Greece	21.9	22.4	22.4	21.1	24.8	24.8	23.5	24.8	24.8	23.5	17.9	17.9	16.6
13 Ireland	14.5	13.8	13.8	16.0	16.2	16.2	18.4	16.2	16.2	18.4	9.3	9.3	11.5
14 Italy	32.0	33.4	33.4	29.3	35.8	35.8	31.8	35.8	35.8	31.8	28.9	28.9	24.9
15 Latvia	14.4	13.7	13.7	15.9	16.1	16.1	18.3	16.1	16.1	18.3	9.2	9.2	11.4
16 Lithuania	15.4	15.0	15.0	16.1	17.4	17.4	18.5	17.4	17.4	18.5	10.5	10.5	11.7
17 Luxembourg	26.1	27.1	27.1	24.2	29.5	29.5	26.6	29.5	29.5	26.6	22.6	22.6	19.7
18 Malta	32.5	34.1	34.1	29.3	36.5	36.5	31.7	36.5	36.5	31.7	29.6	29.6	24.9
19 Netherlands	23.9	24.4	24.4	22.9	26.8	26.8	25.4	26.8	26.8	25.4	19.9	19.9	18.5
20 Poland	17.6	17.4	17.4	18.2	19.8	19.8	20.6	19.8	19.8	20.6	12.9	12.9	13.7
21 Portugal	23.9	24.5	24.5	22.7	26.9	26.9	25.1	26.9	26.9	25.1	20.0	20.0	18.3
22 Romania	15.0	14.4	14.4	16.3	16.8	16.8	18.7	16.8	16.8	18.7	9.9	9.9	11.8
23 Slovakia	17.0	16.7	16.7	17.6	19.1	19.1	20.0	19.1	19.1	20.0	12.3	12.3	13.1
24 Slovenia	20.9	21.1	21.1	20.5	23.5	23.5	22.9	23.5	23.5	22.9	16.6	16.6	16.1
25 Spain	34.7	36.1	36.1	32.0	38.5	38.5	34.4	38.5	38.5	34.4	31.6	31.6	27.6
26 Sweden	24.9	25.6	25.6	23.5	28.0	28.0	25.9	28.0	28.0	25.9	21.1	21.1	19.0
27 UK	29.5	30.5	30.5	27.5	32.9	32.9	29.9	32.9	32.9	29.9	26.1	26.1	23.0
28 Croatia	20.9	20.0	21.8	20.9	22.5	24.2	23.3	22.5	24.2	23.3	15.6	17.3	16.4
29 Norway	24.7	24.5	24.5	25.1	26.9	26.9	27.5	26.9	26.9	27.5	20.1	20.1	20.7
30 Switzerland	19.0	19.2	19.2	18.5	21.6	21.6	20.9	21.6	21.6	20.9	14.8	14.8	14.1
31 Turkey	25.0	23.5	26.9	24.6	25.9	29.3	27.0	25.9	29.3	27.0	19.0	22.5	20.2
32 Canada	38.8	39.7	41.5	35.2	42.1	43.9	37.6	42.1	43.9	37.6	35.2	37.0	30.7
33 Japan	46.5	47.0	50.6	41.8	49.5	53.0	44.2	49.5	53.0	44.2	42.5	46.1	37.3
34 USA	39.7	40.8	42.6	35.6	43.3	45.0	38.0	43.3	45.0	38.0	36.4	38.1	31.1
Mean	24.4	24.5	25.1	23.7	26.9	27.5	26.1	26.9	27.5	26.1	20.0	20.6	19.2

Cost of capital for inbound investment
2007

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.9	5.8	5.8	6.2	6.5	6.5	7.0	6.5	6.5	7.0	4.3	4.3	4.8
2 Belgium	5.3	4.8	4.9	6.1	5.5	5.6	6.8	5.5	5.6	6.8	3.5	3.6	4.8
3 Bulgaria	5.9	6.2	6.3	5.3	6.5	6.6	5.7	6.5	6.6	5.7	5.6	5.7	4.8
4 Cyprus	5.9	6.2	6.2	5.3	6.5	6.5	5.7	6.5	6.5	5.7	5.6	5.6	4.7
5 Czech Republic	6.4	6.5	6.5	6.1	6.5	6.5	6.9	6.5	6.5	6.9	6.5	6.5	4.8
6 Denmark	5.9	5.8	5.8	6.2	6.5	6.5	7.0	6.5	6.5	7.0	4.3	4.3	4.8
7 Estonia	6.2	6.8	6.8	5.0	6.5	6.5	4.8	9.0	9.0	7.3	6.5	6.5	4.8
8 Finland	5.9	5.7	5.7	6.3	6.5	6.5	7.1	6.5	6.5	7.1	4.2	4.2	4.8
9 France	5.9	5.5	5.6	6.8	6.5	6.7	7.9	6.5	6.7	7.9	3.4	3.6	4.8
10 Germany	6.2	5.5	5.7	7.3	6.5	6.7	8.3	6.5	6.7	8.3	3.6	3.8	5.4
11 Greece	6.1	5.7	6.2	6.3	6.5	7.0	7.1	6.5	7.0	7.1	4.2	4.7	4.8
13 Ireland	6.4	6.0	6.5	6.6	6.5	7.0	7.1	6.5	7.0	7.1	5.1	5.6	5.7
14 Italy	6.1	5.5	5.7	7.1	6.5	6.7	8.1	6.5	6.7	8.1	3.6	3.8	5.2
15 Latvia	5.9	6.1	6.1	5.6	6.5	6.5	6.1	6.5	6.5	6.1	5.2	5.2	4.8
16 Lithuania	5.9	6.0	6.0	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.9	4.9	4.8
17 Luxembourg	5.9	5.6	5.6	6.5	6.5	6.5	7.4	6.5	6.5	7.4	3.9	3.9	4.8
18 Malta	6.5	5.2	7.1	7.2	6.5	8.4	8.5	6.5	8.4	8.5	2.8	4.7	4.8
19 Netherlands	6.4	6.5	6.5	6.2	6.5	6.5	7.0	6.5	6.5	7.0	6.5	6.5	4.8
20 Poland	5.9	5.9	5.9	5.9	6.5	6.5	6.4	6.5	6.5	6.4	4.9	4.9	4.8
21 Portugal	5.9	5.7	5.7	6.3	6.5	6.5	7.1	6.5	6.5	7.1	4.2	4.2	4.8
22 Romania	5.9	6.0	6.0	5.7	6.5	6.5	6.2	6.5	6.5	6.2	5.1	5.1	4.8
23 Slovakia	6.3	6.5	6.5	5.9	6.5	6.5	6.4	6.5	6.5	6.4	6.5	6.5	4.8
24 Slovenia	6.4	6.5	6.6	6.1	6.5	6.6	6.8	6.5	6.6	6.8	6.5	6.6	4.8
25 Spain	6.2	5.5	5.5	7.6	6.5	6.5	8.6	6.5	6.5	8.6	3.6	3.6	5.7
26 Sweden	5.9	5.7	5.7	6.3	6.5	6.5	7.2	6.5	6.5	7.2	4.1	4.1	4.8
27 UK	6.3	5.5	6.6	6.7	6.5	7.7	7.8	6.5	7.7	7.8	3.5	4.7	4.8
28 Croatia	5.9	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.8	4.8	4.8
29 Norway	5.6	5.4	5.4	6.1	6.1	6.1	6.8	6.1	6.1	6.8	4.1	4.1	4.8
30 Switzerland	5.9	5.9	5.9	6.0	6.5	6.5	6.7	6.5	6.5	6.7	4.7	4.7	4.8
31 Turkey	5.9	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.8	4.8	4.8
32 Canada	5.8	5.4	5.4	6.5	6.5	6.5	7.6	6.5	6.5	7.6	3.3	3.3	4.4
33 Japan	6.9	4.9	7.8	7.9	6.5	9.5	9.6	6.5	9.5	9.6	1.8	4.7	4.8
34 USA	6.4	5.1	7.0	7.1	6.5	8.4	8.5	6.5	8.4	8.5	2.4	4.3	4.4
Mean	6.1	5.8	6.1	6.3	6.5	6.8	7.1	6.6	6.9	7.1	4.5	4.8	4.8

EATR for inbound investment
2007

Hungary	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	19.4	18.8	18.8	20.6	21.9	21.9	23.6	21.9	21.9	23.6	13.2	13.2	14.9
2 Belgium	17.9	16.0	16.6	21.0	18.7	19.3	23.7	18.7	19.3	23.7	10.9	11.5	15.9
3 Bulgaria	19.8	20.9	21.1	17.5	22.2	22.3	18.7	22.2	22.3	18.7	18.7	18.8	15.2
4 Cyprus	19.4	20.5	20.5	17.1	21.9	21.9	18.4	21.9	21.9	18.4	18.1	18.1	14.6
5 Czech Republic	21.4	21.9	21.9	20.4	21.9	21.9	23.3	21.9	21.9	23.3	21.9	21.9	14.9
6 Denmark	19.4	18.8	18.8	20.6	21.9	21.9	23.6	21.9	21.9	23.6	13.2	13.2	14.9
7 Estonia	32.5	34.3	34.3	28.9	33.6	33.6	28.1	41.2	41.2	35.8	33.6	33.6	28.1
8 Finland	19.4	18.7	18.7	20.8	21.9	21.9	24.0	21.9	21.9	24.0	12.8	12.8	14.9
9 France	20.5	18.6	19.2	23.8	22.8	23.4	28.0	22.8	23.4	28.0	10.8	11.4	16.0
10 Germany	21.4	18.9	19.6	25.8	22.9	23.6	29.8	22.9	23.6	29.8	11.5	12.2	18.4
11 Greece	22.7	21.5	23.2	23.5	24.5	26.2	26.6	24.5	26.2	26.6	15.8	17.5	17.9
13 Ireland	24.0	22.7	24.4	24.8	24.5	26.2	26.6	24.5	26.2	26.6	19.3	21.0	21.4
14 Italy	21.2	18.9	19.6	25.1	22.9	23.5	29.0	22.9	23.5	29.0	11.6	12.3	17.8
15 Latvia	19.5	20.1	20.1	18.3	21.9	21.9	20.1	21.9	21.9	20.1	16.7	16.7	14.9
16 Lithuania	19.5	19.7	19.7	19.0	21.9	21.9	21.2	21.9	21.9	21.2	15.6	15.6	14.9
17 Luxembourg	19.4	18.3	18.3	21.6	21.9	21.9	25.3	21.9	21.9	25.3	11.6	11.6	14.9
18 Malta	31.2	27.0	33.1	33.4	31.2	37.4	37.7	31.2	37.4	37.7	19.0	25.2	25.5
19 Netherlands	21.5	21.9	21.9	20.7	21.9	21.9	23.8	21.9	21.9	23.8	21.9	21.9	14.9
20 Poland	19.5	19.6	19.6	19.2	21.9	21.9	21.5	21.9	21.9	21.5	15.3	15.3	14.9
21 Portugal	19.4	18.7	18.7	20.9	21.9	21.9	24.2	21.9	21.9	24.2	12.7	12.7	14.9
22 Romania	19.5	19.9	19.9	18.5	21.9	21.9	20.5	21.9	21.9	20.5	16.3	16.3	14.9
23 Slovakia	21.0	21.9	21.9	19.2	21.9	21.9	21.5	21.9	21.9	21.5	21.9	21.9	14.9
24 Slovenia	22.1	22.5	22.9	20.8	22.5	22.9	23.6	22.5	22.9	23.6	22.5	22.9	15.6
25 Spain	20.0	17.9	17.9	24.1	21.9	21.9	28.2	21.9	21.9	28.2	10.4	10.4	16.7
26 Sweden	19.4	18.6	18.6	21.1	21.9	21.9	24.4	21.9	21.9	24.4	12.4	12.4	14.9
27 UK	27.0	24.2	28.1	28.5	27.9	31.8	32.2	27.9	31.8	32.2	17.4	21.3	21.7
28 Croatia	19.5	19.4	19.4	19.5	21.9	21.9	21.9	21.9	21.9	21.9	14.9	14.9	14.9
29 Norway	18.2	17.3	17.3	20.1	20.0	20.0	22.8	20.0	20.0	22.8	12.1	12.1	14.9
30 Switzerland	19.4	19.3	19.3	19.8	21.9	21.9	22.4	21.9	21.9	22.4	14.5	14.5	14.9
31 Turkey	19.5	19.4	19.4	19.5	21.9	21.9	21.9	21.9	21.9	21.9	14.9	14.9	14.9
32 Canada	18.9	17.5	17.5	21.7	21.9	21.9	26.1	21.9	21.9	26.1	9.3	9.3	13.5
33 Japan	36.1	30.2	38.9	39.2	35.1	43.8	44.1	35.1	43.8	44.1	21.0	29.7	30.0
34 USA	30.8	26.6	32.7	33.0	31.2	37.4	37.7	31.2	37.4	37.7	17.9	24.0	24.3
Mean	21.8	20.9	21.9	22.7	23.5	24.5	25.6	23.7	24.7	25.8	16.0	17.0	17.2

Cost of capital for outbound investment
1998

Ireland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	7.2	7.2	4.6	7.5	7.5	5.0	7.5	7.5	5.0	6.5	6.5	3.9
2 Belgium	6.7	7.7	7.7	4.8	8.1	8.1	5.2	8.1	8.1	5.2	6.9	6.9	4.0
3 Cyprus	6.6	7.3	7.3	5.4	7.6	7.6	5.7	7.6	7.6	5.7	6.6	6.6	4.8
4 Czech Republic	6.5	7.6	7.0	4.8	7.9	7.4	5.2	7.9	7.4	5.2	6.9	6.4	4.2
5 Denmark	6.4	7.3	7.3	4.7	7.6	7.6	5.1	7.6	7.6	5.1	6.6	6.6	4.0
6 Estonia	6.3	6.3	6.3	6.3	6.6	6.6	6.6	6.6	6.6	6.6	5.7	5.7	5.7
7 Finland	6.4	7.0	7.0	5.2	7.3	7.3	5.6	7.3	7.3	5.6	6.3	6.3	4.6
8 France	8.0	9.2	9.2	5.4	9.7	9.7	5.9	9.7	9.7	5.9	8.5	8.5	4.7
9 Germany	7.3	10.9	7.2	3.8	11.3	7.6	4.2	11.3	7.6	4.2	10.1	6.4	3.0
10 Greece	7.4	7.2	7.2	7.8	7.6	7.6	8.1	7.6	7.6	8.1	6.5	6.5	7.1
11 Hungary	6.3	6.4	6.8	5.7	6.7	7.1	6.0	6.7	7.1	6.0	5.8	6.2	5.1
13 Italy	5.6	6.1	6.1	4.6	6.5	6.5	5.0	6.5	6.5	5.0	5.3	5.3	3.8
14 Latvia	6.2	6.5	7.0	5.2	6.9	7.4	5.5	6.9	7.4	5.5	5.9	6.4	4.5
15 Lithuania	7.6	4.6	11.4	6.7	5.1	11.9	7.1	5.1	11.9	7.1	3.7	10.5	5.8
16 Luxembourg	6.5	7.5	7.5	4.5	7.9	7.9	4.8	7.9	7.9	4.8	6.8	6.8	3.7
17 Malta	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
18 Netherlands	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
19 Poland	6.7	7.7	7.7	4.9	8.1	8.1	5.2	8.1	8.1	5.2	7.0	7.0	4.1
20 Portugal	7.6	7.7	9.7	5.5	8.2	10.1	6.0	8.2	10.1	6.0	6.9	8.8	4.7
21 Slovakia	8.6	8.4	10.4	7.1	8.8	10.9	7.6	8.8	10.9	7.6	7.5	9.5	6.3
22 Slovenia	6.2	6.0	7.7	4.8	6.4	8.0	5.2	6.4	8.0	5.2	5.3	6.9	4.1
23 Spain	7.8	8.9	8.9	5.7	9.3	9.3	6.1	9.3	9.3	6.1	8.0	8.0	4.9
24 Sweden	6.1	6.6	6.6	5.1	7.0	7.0	5.4	7.0	7.0	5.4	6.0	6.0	4.5
25 UK	6.9	7.6	7.6	5.5	8.0	8.0	5.8	8.0	8.0	5.8	7.0	7.0	4.8
Mean	6.8	7.4	7.8	5.3	7.8	8.1	5.7	7.8	8.1	5.7	6.7	7.0	4.6

EATR for outbound investment
1998

Ireland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	29.8	32.6	32.6	24.2	33.8	33.8	25.5	33.8	33.8	25.5	30.3	30.3	22.0
2 Belgium	35.3	38.2	38.2	29.4	39.4	39.4	30.6	39.4	39.4	30.6	35.9	35.9	27.1
3 Cyprus	27.6	29.8	29.8	23.2	31.0	31.0	24.4	31.0	31.0	24.4	27.5	27.5	20.9
4 Czech Republic	28.7	32.5	30.7	23.1	33.7	31.9	24.3	33.7	31.9	24.3	30.2	28.4	20.9
5 Denmark	30.1	32.9	32.9	24.6	34.2	34.2	25.8	34.2	34.2	25.8	30.7	30.7	22.3
6 Estonia	24.3	24.3	24.3	24.3	25.5	25.5	25.5	25.5	25.5	25.5	22.1	22.1	22.1
7 Finland	26.0	28.1	28.1	21.8	29.3	29.3	23.1	29.3	29.3	23.1	25.9	25.9	19.6
8 France	39.9	43.6	43.6	32.5	44.9	44.9	33.8	44.9	44.9	33.8	41.4	41.4	30.3
9 Germany	39.1	49.3	38.8	29.2	50.5	40.0	30.4	50.5	40.0	30.4	47.0	36.5	26.9
10 Greece	34.1	33.5	33.5	35.2	34.7	34.7	36.4	34.7	34.7	36.4	31.2	31.2	33.0
11 Hungary	22.4	22.7	24.4	20.2	23.9	25.6	21.4	23.9	25.6	21.4	20.4	22.1	17.9
13 Italy	32.1	33.6	33.6	29.1	34.8	34.8	30.3	34.8	34.8	30.3	31.3	31.3	26.8
14 Latvia	26.0	27.0	28.8	22.2	28.2	30.0	23.4	28.2	30.0	23.4	24.8	26.5	20.0
15 Lithuania	43.7	36.2	53.4	41.4	37.4	54.7	42.6	37.4	54.7	42.6	33.9	51.2	39.1
16 Luxembourg	32.8	36.0	36.0	26.4	37.2	37.2	27.6	37.2	37.2	27.6	33.7	33.7	24.1
17 Malta	32.4	35.3	35.3	26.6	36.5	36.5	27.8	36.5	36.5	27.8	33.0	33.0	24.3
18 Netherlands	32.5	35.4	35.4	26.7	36.6	36.6	27.9	36.6	36.6	27.9	33.1	33.1	24.4
19 Poland	32.6	35.6	35.6	26.5	36.8	36.8	27.7	36.8	36.8	27.7	33.3	33.3	24.3
20 Portugal	42.1	42.3	47.5	36.5	43.5	48.8	37.7	43.5	48.8	37.7	40.0	45.3	34.2
21 Slovakia	46.0	45.3	50.6	42.2	46.6	51.8	43.4	46.6	51.8	43.4	43.1	48.3	39.9
22 Slovenia	30.9	30.4	35.6	26.5	31.6	36.9	27.7	31.6	36.9	27.7	28.2	33.4	24.2
23 Spain	36.6	39.6	39.6	30.8	40.8	40.8	32.1	40.8	40.8	32.1	37.3	37.3	28.6
24 Sweden	23.9	25.8	25.8	20.1	27.0	27.0	21.3	27.0	27.0	21.3	23.5	23.5	17.8
25 UK	29.8	32.3	32.3	25.0	33.5	33.5	26.2	33.5	33.5	26.2	30.0	30.0	22.7
Mean	32.4	34.3	35.3	27.8	35.5	36.5	29.0	35.5	36.5	29.0	32.0	33.0	25.6

Cost of capital for inbound investment
1998

Ireland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	5.7	5.7	6.6	5.7	5.7	7.6	5.7	5.7	7.6	5.7	5.7	4.9
2 Belgium	5.4	4.6	4.7	7.0	5.7	5.9	8.1	5.7	5.9	8.1	2.5	2.7	4.9
3 Cyprus	6.1	4.7	6.8	6.8	5.7	7.8	7.8	5.7	7.8	7.8	2.9	4.9	4.9
4 Czech Republic	6.6	5.6	7.2	6.9	5.7	7.2	8.2	4.8	6.3	7.3	5.7	7.2	4.9
5 Denmark	5.4	4.8	4.8	6.6	5.7	5.7	7.6	5.7	5.7	7.6	3.1	3.1	4.9
6 Estonia	6.0	4.8	6.5	6.5	5.7	7.4	7.4	5.7	7.4	7.4	3.2	4.9	4.9
7 Finland	5.4	4.9	4.9	6.3	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	4.9
8 France	5.4	4.6	4.6	7.0	5.7	5.7	8.1	5.7	5.7	8.1	2.5	2.5	4.9
9 Germany	6.7	5.5	5.5	9.1	5.7	5.7	9.3	3.9	3.9	7.5	5.7	5.7	9.3
10 Greece	6.4	4.4	7.4	7.4	5.7	8.7	8.7	5.7	8.7	8.7	1.9	4.9	4.9
11 Hungary	5.4	5.2	5.2	5.9	5.7	5.7	6.4	5.7	5.7	6.4	4.3	4.3	5.0
13 Italy	4.8	3.9	4.1	6.4	4.5	4.7	7.0	4.5	4.7	7.0	2.8	3.0	5.3
14 Latvia	5.9	4.9	6.4	6.5	5.7	7.2	7.3	5.7	7.2	7.3	3.4	4.9	5.0
15 Lithuania	6.4	6.0	6.0	7.2	5.7	5.7	6.9	8.9	8.9	10.1	5.7	5.7	6.9
16 Luxembourg	5.4	4.7	4.7	6.8	5.7	5.7	7.8	5.7	5.7	7.8	2.8	2.8	4.9
17 Malta	6.4	4.4	7.4	7.4	5.7	8.7	8.7	5.7	8.7	8.7	1.9	4.9	4.9
18 Netherlands	6.0	5.7	5.7	6.7	5.7	5.7	7.6	5.7	5.7	7.6	5.7	5.7	4.9
19 Poland	6.4	4.3	7.5	7.5	5.7	8.8	8.8	5.7	8.8	8.8	1.8	4.9	4.9
20 Portugal	5.4	4.7	4.8	6.8	5.7	5.8	7.9	5.7	5.8	7.9	2.7	2.9	4.9
21 Slovakia	6.6	4.1	7.9	7.9	5.7	9.6	9.6	5.7	9.6	9.6	1.1	4.9	4.9
22 Slovenia	5.9	5.7	5.7	6.3	5.7	5.7	6.9	5.7	5.7	6.9	5.7	5.7	5.0
23 Spain	7.4	4.1	9.1	9.1	5.7	10.7	10.7	5.7	10.7	10.7	1.2	6.2	6.2
24 Sweden	5.4	5.0	5.0	6.2	5.7	5.7	7.0	5.7	5.7	7.0	3.7	3.7	4.9
25 UK	6.2	4.6	7.0	7.0	5.7	8.0	8.0	5.7	8.0	8.0	2.6	4.9	4.9
Mean	6.0	4.9	6.0	7.0	5.6	6.8	7.9	5.7	6.8	8.0	3.4	4.6	5.3

EATR for inbound investment
1998

Ireland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	12.0	10.6	10.6	14.8	10.6	10.6	19.0	10.6	10.6	19.0	10.6	10.6	7.1
2 Belgium	10.8	7.0	7.7	17.6	11.9	12.6	22.5	11.9	12.6	22.5	-2.1	-1.4	8.5
3 Cyprus	25.6	20.7	28.0	28.0	24.2	31.6	31.6	24.2	31.6	31.6	14.1	21.5	21.5
4 Czech Republic	19.2	15.2	21.7	20.8	15.6	22.0	25.9	11.9	18.3	22.2	15.6	22.0	12.4
5 Denmark	9.3	6.5	6.5	14.8	10.6	10.6	19.0	10.6	10.6	19.0	-1.2	-1.2	7.1
6 Estonia	23.0	18.9	25.1	25.1	22.1	28.3	28.3	22.1	28.3	28.3	13.0	19.2	19.2
7 Finland	9.3	7.2	7.2	13.5	10.6	10.6	16.9	10.6	10.6	16.9	0.9	0.9	7.1
8 France	9.2	5.5	5.5	16.6	10.6	10.6	21.7	10.6	10.6	21.7	-3.9	-3.9	7.1
9 Germany	-2.8	-9.8	-9.8	11.3	-8.8	-8.8	12.3	-19.3	-19.3	1.8	-8.8	-8.8	12.3
10 Greece	30.7	24.2	33.9	33.9	28.5	38.2	38.2	28.5	38.2	38.2	16.3	26.0	26.0
11 Hungary	9.5	8.4	8.4	11.6	10.6	10.6	13.8	10.6	10.6	13.8	4.4	4.4	7.5
13 Italy	8.1	4.3	5.0	15.2	6.9	7.6	17.9	6.9	7.6	17.9	-0.7	0.1	10.3
14 Latvia	22.3	18.3	24.1	24.5	21.4	27.2	27.5	21.4	27.2	27.5	12.6	18.5	18.8
15 Lithuania	31.6	30.3	30.3	34.3	29.3	29.3	33.3	39.4	39.4	43.3	29.3	29.3	33.3
16 Luxembourg	9.2	6.1	6.1	15.6	10.6	10.6	20.2	10.6	10.6	20.2	-2.4	-2.4	7.1
17 Malta	30.7	24.2	33.9	33.9	28.5	38.2	38.2	28.5	38.2	38.2	16.3	26.0	26.0
18 Netherlands	12.1	10.6	10.6	15.1	10.6	10.6	19.3	10.6	10.6	19.3	10.6	10.6	7.1
19 Poland	31.5	24.8	34.9	34.9	29.2	39.3	39.3	29.2	39.3	39.3	16.7	26.7	26.7
20 Portugal	10.7	7.3	7.9	16.9	11.8	12.5	21.4	11.8	12.5	21.4	-1.2	-0.5	8.4
21 Slovakia	34.9	27.2	38.8	38.8	32.1	43.7	43.7	32.1	43.7	43.7	18.2	29.8	29.8
22 Slovenia	11.5	10.6	10.6	13.2	10.6	10.6	16.2	10.6	10.6	16.2	10.6	10.6	7.5
23 Spain	35.8	28.0	39.8	39.8	32.3	44.0	44.0	32.3	44.0	44.0	20.1	31.8	31.8
24 Sweden	9.3	7.4	7.4	13.1	10.6	10.6	16.3	10.6	10.6	16.3	1.4	1.4	7.1
25 UK	27.3	21.9	30.0	30.0	25.6	33.8	33.8	25.6	33.8	33.8	14.9	23.0	23.0
Mean	18.0	14.0	17.7	22.2	16.9	20.6	25.8	16.8	20.5	25.7	8.6	12.3	15.5

Cost of capital for outbound investment
1999

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	7.2	7.2	4.6	7.5	7.5	5.0	7.5	7.5	5.0	6.5	6.5	3.9
2 Belgium	6.7	7.7	7.7	4.8	8.1	8.1	5.2	8.1	8.1	5.2	6.9	6.9	4.0
3 Cyprus	6.6	7.3	7.3	5.4	7.6	7.6	5.7	7.6	7.6	5.7	6.6	6.6	4.8
4 Czech Republic	6.2	7.3	6.8	4.6	7.6	7.1	4.9	7.6	7.1	4.9	6.6	6.1	3.9
5 Denmark	6.3	7.1	7.1	4.8	7.4	7.4	5.2	7.4	7.4	5.2	6.4	6.4	4.1
6 Estonia	5.8	6.3	6.3	4.8	6.6	6.6	5.1	6.6	6.6	5.1	5.7	5.7	4.2
7 Finland	6.4	7.0	7.0	5.3	7.4	7.4	5.6	7.4	7.4	5.6	6.4	6.4	4.7
8 France	7.9	9.0	9.0	5.5	9.4	9.4	5.9	9.4	9.4	5.9	8.3	8.3	4.8
9 Germany	7.3	9.9	7.7	4.3	10.4	8.1	4.7	10.4	8.1	4.7	9.1	6.9	3.5
10 Greece	7.4	7.2	7.2	7.8	7.6	7.6	8.1	7.6	7.6	8.1	6.5	6.5	7.1
11 Hungary	6.4	6.4	6.9	5.8	6.7	7.2	6.1	6.7	7.2	6.1	5.8	6.3	5.2
13 Italy	5.6	6.1	6.1	4.6	6.5	6.5	5.0	6.5	6.5	5.0	5.3	5.3	3.8
14 Latvia	6.2	6.5	7.0	5.2	6.9	7.4	5.5	6.9	7.4	5.5	5.9	6.4	4.5
15 Lithuania	6.2	4.7	8.1	5.7	5.1	8.4	6.1	5.1	8.4	6.1	4.0	7.4	5.1
16 Luxembourg	6.5	7.5	7.5	4.5	7.9	7.9	4.8	7.9	7.9	4.8	6.8	6.8	3.7
17 Malta	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
18 Netherlands	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
19 Poland	6.6	7.4	7.4	4.9	7.8	7.8	5.3	7.8	7.8	5.3	6.8	6.8	4.2
20 Portugal	7.6	7.7	9.7	5.5	8.2	10.1	6.0	8.2	10.1	6.0	6.9	8.8	4.7
21 Slovakia	8.6	8.4	10.4	7.1	8.8	10.9	7.6	8.8	10.9	7.6	7.5	9.5	6.3
22 Slovenia	6.2	6.0	7.7	4.8	6.4	8.0	5.2	6.4	8.0	5.2	5.3	6.9	4.1
23 Spain	7.8	8.9	8.9	5.7	9.3	9.3	6.1	9.3	9.3	6.1	8.0	8.0	4.9
24 Sweden	6.1	6.6	6.6	5.1	7.0	7.0	5.4	7.0	7.0	5.4	6.0	6.0	4.5
25 UK	6.9	7.5	7.5	5.5	7.9	7.9	5.9	7.9	7.9	5.9	6.9	6.9	4.9
Mean	6.7	7.3	7.6	5.3	7.7	8.0	5.6	7.7	8.0	5.6	6.6	6.9	4.6

EATR for outbound investment
1999

Ireland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	29.8	32.6	32.6	24.2	33.8	33.8	25.5	33.8	33.8	25.5	30.3	30.3	22.0
2 Belgium	35.3	38.2	38.2	29.4	39.4	39.4	30.6	39.4	39.4	30.6	35.9	35.9	27.1
3 Cyprus	27.6	29.8	29.8	23.2	31.0	31.0	24.4	31.0	31.0	24.4	27.5	27.5	20.9
4 Czech Republic	27.8	31.5	29.7	22.2	32.8	31.0	23.4	32.8	31.0	23.4	29.3	27.5	19.9
5 Denmark	28.4	31.0	31.0	23.3	32.2	32.2	24.5	32.2	32.2	24.5	28.7	28.7	21.1
6 Estonia	22.5	24.3	24.3	18.7	25.5	25.5	20.0	25.5	25.5	20.0	22.1	22.1	16.5
7 Finland	26.2	28.3	28.3	22.0	29.5	29.5	23.3	29.5	29.5	23.3	26.0	26.0	19.8
8 France	38.6	42.1	42.1	31.6	43.3	43.3	32.8	43.3	43.3	32.8	39.8	39.8	29.3
9 Germany	39.2	46.6	40.3	30.7	47.9	41.5	31.9	47.9	41.5	31.9	44.4	38.0	28.4
10 Greece	34.0	33.4	33.4	35.2	34.7	34.7	36.4	34.7	34.7	36.4	31.2	31.2	32.9
11 Hungary	22.7	23.0	24.7	20.5	24.2	25.9	21.7	24.2	25.9	21.7	20.7	22.5	18.2
13 Italy	32.1	33.6	33.6	29.1	34.8	34.8	30.3	34.8	34.8	30.3	31.3	31.3	26.8
14 Latvia	26.0	27.0	28.8	22.2	28.2	30.0	23.4	28.2	30.0	23.4	24.8	26.5	20.0
15 Lithuania	28.4	23.4	34.8	26.9	24.7	36.0	28.1	24.7	36.0	28.1	21.2	32.5	24.7
16 Luxembourg	32.8	36.0	36.0	26.4	37.2	37.2	27.6	37.2	37.2	27.6	33.7	33.7	24.1
17 Malta	32.4	35.3	35.3	26.6	36.5	36.5	27.8	36.5	36.5	27.8	33.0	33.0	24.3
18 Netherlands	32.5	35.4	35.4	26.7	36.6	36.6	27.9	36.6	36.6	27.9	33.1	33.1	24.4
19 Poland	30.8	33.6	33.6	25.2	34.8	34.8	26.4	34.8	34.8	26.4	31.3	31.3	22.9
20 Portugal	42.1	42.3	47.5	36.5	43.5	48.8	37.7	43.5	48.8	37.7	40.0	45.3	34.2
21 Slovakia	46.0	45.3	50.6	42.2	46.6	51.8	43.4	46.6	51.8	43.4	43.1	48.3	39.9
22 Slovenia	30.9	30.4	35.6	26.5	31.6	36.9	27.7	31.6	36.9	27.7	28.2	33.4	24.2
23 Spain	36.6	39.6	39.6	30.8	40.8	40.8	32.1	40.8	40.8	32.1	37.3	37.3	28.6
24 Sweden	23.9	25.8	25.8	20.1	27.0	27.0	21.3	27.0	27.0	21.3	23.5	23.5	17.8
25 UK	29.0	31.3	31.3	24.3	32.5	32.5	25.6	32.5	32.5	25.6	29.1	29.1	22.1
Mean	31.5	33.3	34.3	26.9	34.5	35.5	28.1	34.5	35.5	28.1	31.1	32.0	24.6

Cost of capital for inbound investment
1999

Ireland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	5.7	5.7	6.6	5.7	5.7	7.6	5.7	5.7	7.6	5.7	5.7	4.9
2 Belgium	5.4	4.6	4.7	7.0	5.7	5.9	8.1	5.7	5.9	8.1	2.5	2.7	4.9
3 Cyprus	6.1	4.7	6.8	6.8	5.7	7.8	7.8	5.7	7.8	7.8	2.9	4.9	4.9
4 Czech Republic	6.6	5.6	7.2	6.9	5.7	7.2	8.2	4.8	6.3	7.3	5.7	7.2	4.9
5 Denmark	5.4	4.8	4.8	6.5	5.7	5.7	7.4	5.7	5.7	7.4	3.2	3.2	4.9
6 Estonia	6.0	4.8	6.5	6.5	5.7	7.4	7.4	5.7	7.4	7.4	3.3	4.9	4.9
7 Finland	5.4	4.9	4.9	6.3	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	4.9
8 France	5.4	4.6	4.7	7.0	5.7	5.8	8.1	5.7	5.8	8.1	2.6	2.6	4.9
9 Germany	5.5	4.3	4.5	7.6	5.7	5.9	9.1	4.5	4.7	7.9	1.9	2.1	5.3
10 Greece	6.4	4.4	7.4	7.4	5.7	8.7	8.7	5.7	8.7	8.7	1.9	4.9	4.9
11 Hungary	5.5	5.2	5.2	5.9	5.7	5.7	6.4	5.7	5.7	6.4	4.3	4.3	5.0
13 Italy	4.8	3.9	4.1	6.4	4.6	4.7	7.0	4.6	4.7	7.0	2.8	3.0	5.3
14 Latvia	5.9	4.9	6.4	6.4	5.7	7.2	7.2	5.7	7.2	7.2	3.4	4.9	4.9
15 Lithuania	6.5	5.7	7.8	5.9	5.7	7.8	5.9	5.7	7.8	5.9	5.7	7.8	5.9
16 Luxembourg	5.4	4.7	4.7	6.8	5.7	5.7	7.8	5.7	5.7	7.8	2.8	2.8	4.9
17 Malta	6.4	4.4	7.4	7.4	5.7	8.7	8.7	5.7	8.7	8.7	1.9	4.9	4.9
18 Netherlands	6.0	5.7	5.7	6.7	5.7	5.7	7.6	5.7	5.7	7.6	5.7	5.7	4.9
19 Poland	6.3	4.4	7.3	7.3	5.7	8.5	8.5	5.7	8.5	8.5	2.1	4.9	4.9
20 Portugal	5.4	4.7	4.8	6.8	5.7	5.8	7.9	5.7	5.8	7.9	2.7	2.9	4.9
21 Slovakia	6.7	4.1	7.9	7.9	5.7	9.6	9.6	5.7	9.6	9.6	1.1	4.9	4.9
22 Slovenia	5.9	5.7	5.7	6.2	5.7	5.7	6.9	5.7	5.7	6.9	5.7	5.7	4.9
23 Spain	7.5	4.1	9.1	9.1	5.7	10.7	10.7	5.7	10.7	10.7	1.3	6.2	6.2
24 Sweden	5.4	5.0	5.0	6.2	5.7	5.7	7.0	5.7	5.7	7.0	3.7	3.7	4.9
25 UK	6.1	4.7	6.9	6.9	5.7	7.9	7.9	5.7	7.9	7.9	2.7	4.9	4.9
Mean	5.9	4.8	6.0	6.9	5.6	6.9	7.8	5.6	6.8	7.8	3.3	4.5	5.1

EATR for inbound investment
1999

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	12.0	10.6	10.6	14.9	10.6	10.6	19.0	10.6	10.6	19.0	10.6	10.6	7.2
2 Belgium	10.8	7.0	7.7	17.6	11.9	12.6	22.5	11.9	12.6	22.5	-2.1	-1.4	8.5
3 Cyprus	25.6	20.7	28.0	28.0	24.2	31.6	31.6	24.2	31.6	31.6	14.1	21.5	21.5
4 Czech Republic	19.2	15.2	21.7	20.8	15.6	22.0	25.9	11.9	18.3	22.2	15.6	22.0	12.4
5 Denmark	9.3	6.7	6.7	14.4	10.6	10.6	18.3	10.6	10.6	18.3	-0.5	-0.5	7.2
6 Estonia	23.0	18.9	25.1	25.1	22.1	28.3	28.3	22.1	28.3	28.3	13.0	19.2	19.2
7 Finland	9.3	7.2	7.2	13.5	10.6	10.6	16.9	10.6	10.6	16.9	0.9	0.9	7.2
8 France	10.0	6.4	6.8	16.9	11.3	11.6	21.8	11.3	11.6	21.8	-2.6	-2.3	7.8
9 Germany	-0.4	-6.6	-5.5	11.0	0.9	2.0	18.4	-5.5	-4.4	12.1	-18.6	-17.5	-1.0
10 Greece	30.7	24.3	33.9	33.9	28.5	38.2	38.2	28.5	38.2	38.2	16.3	26.0	26.0
11 Hungary	9.5	8.4	8.4	11.7	10.6	10.6	13.9	10.6	10.6	13.9	4.4	4.4	7.6
13 Italy	8.2	4.3	5.0	15.2	6.9	7.6	17.9	6.9	7.6	17.9	-0.7	0.1	10.3
14 Latvia	22.2	18.3	24.1	24.1	21.4	27.2	27.2	21.4	27.2	27.2	12.7	18.5	18.5
15 Lithuania	26.9	24.2	31.6	25.0	24.2	31.6	25.0	24.2	31.6	25.0	24.2	31.6	25.0
16 Luxembourg	9.3	6.1	6.1	15.6	10.6	10.6	20.2	10.6	10.6	20.2	-2.4	-2.4	7.2
17 Malta	30.7	24.3	33.9	33.9	28.5	38.2	38.2	28.5	38.2	38.2	16.3	26.0	26.0
18 Netherlands	12.1	10.6	10.6	15.1	10.6	10.6	19.3	10.6	10.6	19.3	10.6	10.6	7.2
19 Poland	29.8	23.7	32.9	32.9	27.8	37.1	37.1	27.8	37.1	37.1	16.0	25.2	25.2
20 Portugal	10.7	7.3	7.9	16.9	11.8	12.5	21.4	11.8	12.5	21.4	-1.2	-0.5	8.4
21 Slovakia	35.0	27.2	38.8	38.8	32.1	43.7	43.7	32.1	43.7	43.7	18.2	29.8	29.8
22 Slovenia	11.4	10.6	10.6	12.8	10.6	10.6	15.9	10.6	10.6	15.9	10.6	10.6	7.2
23 Spain	35.9	28.0	39.8	39.8	32.3	44.0	44.0	32.3	44.0	44.0	20.1	31.8	31.8
24 Sweden	9.3	7.4	7.4	13.1	10.6	10.6	16.3	10.6	10.6	16.3	1.5	1.5	7.2
25 UK	26.4	21.3	29.0	29.0	24.9	32.7	32.7	24.9	32.7	32.7	14.5	22.2	22.2
Mean	17.8	13.8	17.9	21.7	17.1	21.1	25.6	16.6	20.7	25.1	8.0	12.0	14.6

Cost of capital for outbound investment
2000

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	7.2	7.2	4.6	7.5	7.5	5.0	7.5	7.5	5.0	6.5	6.5	3.9
2 Belgium	6.7	7.7	7.7	4.8	8.1	8.1	5.2	8.1	8.1	5.2	6.9	6.9	4.0
3 Cyprus	6.6	7.3	7.3	5.4	7.6	7.6	5.7	7.6	7.6	5.7	6.6	6.6	4.8
4 Czech Republic	6.1	6.9	6.7	4.7	7.2	7.1	5.1	7.2	7.1	5.1	6.2	6.1	4.1
5 Denmark	6.3	7.1	7.1	4.8	7.4	7.4	5.2	7.4	7.4	5.2	6.4	6.4	4.1
6 Estonia	5.8	4.7	7.1	5.6	5.0	7.4	5.9	5.0	7.4	5.9	4.1	6.5	5.0
7 Finland	6.6	7.2	7.2	5.3	7.5	7.5	5.7	7.5	7.5	5.7	6.6	6.6	4.7
8 France	7.7	8.8	8.8	5.6	9.2	9.2	6.0	9.2	9.2	6.0	8.0	8.0	4.9
9 Germany	7.3	9.9	7.7	4.3	10.4	8.1	4.7	10.4	8.1	4.7	9.1	6.9	3.5
10 Greece	7.4	7.2	7.2	7.8	7.6	7.6	8.1	7.6	7.6	8.1	6.5	6.5	7.1
11 Hungary	6.4	6.5	6.9	5.8	6.8	7.2	6.1	6.8	7.2	6.1	5.9	6.3	5.2
13 Italy	5.3	5.7	5.7	4.6	6.1	6.1	5.0	6.1	6.1	5.0	5.0	5.0	3.8
14 Latvia	6.2	6.5	7.0	5.2	6.9	7.4	5.5	6.9	7.4	5.5	5.9	6.4	4.5
15 Lithuania	6.0	4.7	7.4	5.7	5.1	7.8	6.0	5.1	7.8	6.0	4.1	6.8	5.1
16 Luxembourg	6.5	7.5	7.5	4.5	7.9	7.9	4.8	7.9	7.9	4.8	6.8	6.8	3.7
17 Malta	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
18 Netherlands	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
19 Poland	6.3	7.0	7.0	5.0	7.3	7.3	5.4	7.3	7.3	5.4	6.4	6.4	4.4
20 Portugal	6.8	7.5	7.5	5.3	7.9	7.9	5.7	7.9	7.9	5.7	6.8	6.8	4.6
21 Slovakia	6.2	6.8	6.8	4.9	7.1	7.1	5.3	7.1	7.1	5.3	6.2	6.2	4.3
22 Slovenia	6.2	6.0	7.7	4.8	6.4	8.0	5.2	6.4	8.0	5.2	5.3	6.9	4.1
23 Spain	7.8	8.9	8.9	5.7	9.3	9.3	6.1	9.3	9.3	6.1	8.0	8.0	4.9
24 Sweden	6.1	6.6	6.6	5.1	7.0	7.0	5.4	7.0	7.0	5.4	6.0	6.0	4.5
25 UK	6.8	7.5	7.5	5.5	7.8	7.8	5.8	7.8	7.8	5.8	6.8	6.8	4.8
32 Canada	10.8	11.1	13.3	7.9	11.6	13.8	8.4	11.6	13.8	8.4	10.1	12.3	6.9
33 Japan	9.3	10.1	11.5	6.4	10.6	12.0	6.9	10.6	12.0	6.9	9.2	10.6	5.5
34 USA	8.2	9.1	9.8	5.6	9.6	10.2	6.0	9.6	10.2	6.0	8.3	9.0	4.8
Mean	6.9	7.4	7.8	5.4	7.8	8.2	5.8	7.8	8.2	5.8	6.7	7.1	4.7

EATR for outbound investment
2000

Ireland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	29.8	32.6	32.6	24.2	33.8	33.8	25.5	33.8	33.8	25.5	30.3	30.3	22.0
2 Belgium	35.3	38.2	38.2	29.4	39.4	39.4	30.6	39.4	39.4	30.6	35.9	35.9	27.1
3 Cyprus	27.6	29.8	29.8	23.2	31.0	31.0	24.4	31.0	31.0	24.4	27.5	27.5	20.9
4 Czech Republic	26.3	29.0	28.4	21.5	30.2	29.7	22.7	30.2	29.7	22.7	26.7	26.2	19.2
5 Denmark	28.4	31.0	31.0	23.3	32.2	32.2	24.5	32.2	32.2	24.5	28.7	28.7	21.1
6 Estonia	22.5	18.3	27.3	21.8	19.5	28.5	23.0	19.5	28.5	23.0	16.0	25.1	19.5
7 Finland	27.3	29.5	29.5	22.9	30.7	30.7	24.1	30.7	30.7	24.1	27.3	27.3	20.6
8 France	36.8	40.0	40.0	30.3	41.2	41.2	31.5	41.2	41.2	31.5	37.7	37.7	28.0
9 Germany	39.2	46.6	40.3	30.7	47.9	41.5	31.9	47.9	41.5	31.9	44.4	38.0	28.4
10 Greece	34.0	33.4	33.4	35.2	34.7	34.7	36.4	34.7	34.7	36.4	31.2	31.2	32.9
11 Hungary	23.1	23.3	25.1	20.8	24.5	26.3	22.1	24.5	26.3	22.1	21.0	22.8	18.6
13 Italy	31.4	32.6	32.6	29.1	33.8	33.8	30.3	33.8	33.8	30.3	30.3	30.3	26.8
14 Latvia	26.0	27.0	28.8	22.2	28.2	30.0	23.4	28.2	30.0	23.4	24.8	26.5	20.0
15 Lithuania	24.3	19.9	29.6	23.4	21.1	30.8	24.6	21.1	30.8	24.6	17.7	27.3	21.1
16 Luxembourg	32.8	36.0	36.0	26.4	37.2	37.2	27.6	37.2	37.2	27.6	33.7	33.7	24.1
17 Malta	32.4	35.3	35.3	26.6	36.5	36.5	27.8	36.5	36.5	27.8	33.0	33.0	24.3
18 Netherlands	32.5	35.4	35.4	26.7	36.6	36.6	27.9	36.6	36.6	27.9	33.1	33.1	24.4
19 Poland	27.2	29.5	29.5	22.5	30.7	30.7	23.7	30.7	30.7	23.7	27.2	27.2	20.3
20 Portugal	32.2	34.6	34.6	27.5	35.8	35.8	28.7	35.8	35.8	28.7	32.3	32.3	25.3
21 Slovakia	25.9	28.1	28.1	21.5	29.3	29.3	22.7	29.3	29.3	22.7	25.9	25.9	19.3
22 Slovenia	30.9	30.4	35.6	26.5	31.6	36.9	27.7	31.6	36.9	27.7	28.2	33.4	24.2
23 Spain	36.6	39.6	39.6	30.8	40.8	40.8	32.1	40.8	40.8	32.1	37.3	37.3	28.6
24 Sweden	23.9	25.8	25.8	20.1	27.0	27.0	21.3	27.0	27.0	21.3	23.5	23.5	17.8
25 UK	28.8	31.1	31.1	24.2	32.4	32.4	25.4	32.4	32.4	25.4	28.9	28.9	21.9
32 Canada	52.8	53.7	59.0	45.9	54.9	60.2	47.1	54.9	60.2	47.1	51.4	56.7	43.6
33 Japan	47.1	49.2	52.7	39.5	50.4	54.0	40.7	50.4	54.0	40.7	46.9	50.5	37.2
34 USA	41.7	44.4	46.2	34.4	45.7	47.4	35.6	45.7	47.4	35.6	42.2	43.9	32.2
Mean	31.7	33.5	34.6	27.1	34.7	35.9	28.3	34.7	35.9	28.3	31.2	32.4	24.8

Cost of capital for inbound investment
2000

Ireland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	5.7	5.7	6.6	5.7	5.7	7.6	5.7	5.7	7.6	5.7	5.7	4.9
2 Belgium	5.4	4.6	4.7	7.0	5.7	5.9	8.1	5.7	5.9	8.1	2.5	2.7	4.9
3 Cyprus	6.1	4.7	6.8	6.8	5.7	7.8	7.8	5.7	7.8	7.8	2.9	4.9	4.9
4 Czech Republic	6.1	5.6	6.1	6.5	5.7	6.2	7.5	5.2	5.6	6.9	5.7	6.2	4.9
5 Denmark	5.4	4.8	4.8	6.5	5.7	5.7	7.4	5.7	5.7	7.4	3.2	3.2	4.9
6 Estonia	6.0	6.0	6.0	6.0	5.7	5.7	5.7	8.4	8.4	8.4	5.7	5.7	5.7
7 Finland	5.4	4.9	4.9	6.4	5.7	5.7	7.2	5.7	5.7	7.2	3.5	3.5	4.9
8 France	5.4	4.7	4.7	6.8	5.7	5.8	7.9	5.7	5.8	7.9	2.8	2.8	4.9
9 Germany	5.5	4.3	4.5	7.6	5.7	5.9	9.1	4.5	4.7	7.9	1.9	2.2	5.3
10 Greece	6.4	4.4	7.4	7.4	5.7	8.7	8.7	5.7	8.7	8.7	1.9	4.9	4.9
11 Hungary	5.5	5.2	5.2	6.0	5.7	5.7	6.4	5.7	5.7	6.4	4.3	4.3	5.1
13 Italy	4.7	3.8	4.0	6.3	4.3	4.5	6.8	4.3	4.5	6.8	2.8	3.0	5.3
14 Latvia	5.9	4.9	6.4	6.4	5.7	7.2	7.2	5.7	7.2	7.2	3.4	4.9	4.9
15 Lithuania	6.5	5.7	7.8	5.9	5.7	7.8	5.9	5.7	7.8	5.9	5.7	7.8	5.9
16 Luxembourg	5.4	4.7	4.7	6.8	5.7	5.7	7.8	5.7	5.7	7.8	2.8	2.8	4.9
17 Malta	6.4	4.4	7.4	7.4	5.7	8.7	8.7	5.7	8.7	8.7	1.9	4.9	4.9
18 Netherlands	7.2	5.7	8.7	7.4	5.7	8.7	8.7	5.7	8.7	8.7	5.7	8.7	4.9
19 Poland	6.1	4.7	6.9	6.9	5.7	7.9	7.9	5.7	7.9	7.9	2.7	4.9	4.9
20 Portugal	5.4	4.7	4.9	6.7	5.7	5.8	7.7	5.7	5.8	7.7	2.9	3.1	4.9
21 Slovakia	6.1	4.7	6.8	6.8	5.7	7.8	7.8	5.7	7.8	7.8	2.9	4.9	4.9
22 Slovenia	5.9	5.7	5.7	6.2	5.7	5.7	6.9	5.7	5.7	6.9	5.7	5.7	4.9
23 Spain	5.7	4.8	4.8	7.5	5.7	5.7	8.4	5.7	5.7	8.4	3.0	3.0	5.7
24 Sweden	5.4	5.0	5.0	6.3	5.7	5.7	7.0	5.7	5.7	7.0	3.7	3.7	4.9
25 UK	6.1	4.7	6.9	6.9	5.7	7.9	7.9	5.7	7.9	7.9	2.7	4.9	4.9
32 Canada	5.3	4.5	4.5	6.8	5.7	5.7	8.0	5.7	5.7	8.0	2.3	2.3	4.6
33 Japan	6.8	4.0	8.2	8.2	5.7	9.9	9.9	5.7	9.9	9.9	0.7	4.9	4.9
34 USA	6.2	4.2	7.1	7.1	5.7	8.7	8.7	5.7	8.7	8.7	1.3	4.3	4.3
Mean	5.9	4.8	5.9	6.8	5.6	6.7	7.7	5.7	6.8	7.8	3.3	4.4	5.0

EATR for inbound investment
2000

Ireland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	12.1	10.7	10.7	14.9	10.7	10.7	19.0	10.7	10.7	19.0	10.7	10.7	7.2
2 Belgium	10.8	7.0	7.7	17.6	11.9	12.6	22.5	11.9	12.6	22.5	-2.0	-1.3	8.5
3 Cyprus	25.6	20.7	28.1	28.1	24.2	31.6	31.6	24.2	31.6	31.6	14.1	21.5	21.5
4 Czech Republic	11.8	9.8	11.9	13.8	10.0	12.1	18.1	7.6	9.7	15.7	10.0	12.1	6.5
5 Denmark	9.3	6.8	6.8	14.4	10.7	10.7	18.3	10.7	10.7	18.3	-0.5	-0.5	7.2
6 Estonia	28.3	28.3	28.3	28.3	27.4	27.4	27.4	36.4	36.4	36.4	27.4	27.4	27.4
7 Finland	9.3	7.1	7.1	13.7	10.7	10.7	17.3	10.7	10.7	17.3	0.6	0.6	7.2
8 France	10.0	6.7	7.0	16.4	11.3	11.6	21.0	11.3	11.6	21.0	-1.9	-1.6	7.8
9 Germany	-0.3	-6.6	-5.5	11.0	0.9	2.0	18.4	-5.5	-4.4	12.1	-18.6	-17.5	-1.0
10 Greece	30.7	24.3	33.9	33.9	28.5	38.2	38.2	28.5	38.2	38.2	16.3	26.0	26.0
11 Hungary	9.6	8.5	8.5	11.8	10.7	10.7	14.0	10.7	10.7	14.0	4.4	4.4	7.7
13 Italy	7.5	3.6	4.3	14.6	5.9	6.6	16.9	5.9	6.6	16.9	-0.6	0.1	10.3
14 Latvia	22.2	18.3	24.1	24.1	21.4	27.2	27.2	21.4	27.2	27.2	12.7	18.5	18.5
15 Lithuania	26.9	24.2	31.6	25.0	24.2	31.6	25.0	24.2	31.6	25.0	24.2	31.6	25.0
16 Luxembourg	9.3	6.1	6.1	15.6	10.7	10.7	20.2	10.7	10.7	20.2	-2.4	-2.4	7.2
17 Malta	30.7	24.3	33.9	33.9	28.5	38.2	38.2	28.5	38.2	38.2	16.3	26.0	26.0
18 Netherlands	33.6	28.5	38.2	33.9	28.5	38.2	38.2	28.5	38.2	38.2	28.5	38.2	26.0
19 Poland	26.5	21.3	29.0	29.0	25.0	32.7	32.7	25.0	32.7	32.7	14.5	22.2	22.2
20 Portugal	10.6	7.5	8.1	16.3	11.8	12.4	20.6	11.8	12.4	20.6	-0.5	0.1	8.4
21 Slovakia	25.6	20.7	28.1	28.1	24.2	31.6	31.6	24.2	31.6	31.6	14.1	21.5	21.5
22 Slovenia	11.4	10.7	10.7	12.8	10.7	10.7	15.9	10.7	10.7	15.9	10.7	10.7	7.2
23 Spain	9.9	6.4	6.4	16.9	10.7	10.7	21.2	10.7	10.7	21.2	-1.5	-1.5	9.0
24 Sweden	9.3	7.4	7.4	13.1	10.7	10.7	16.4	10.7	10.7	16.4	1.5	1.5	7.2
25 UK	26.5	21.3	29.0	29.0	25.0	32.7	32.7	25.0	32.7	32.7	14.5	22.2	22.2
32 Canada	8.7	5.3	5.3	15.5	10.7	10.7	20.8	10.7	10.7	20.8	-4.5	-4.5	5.6
33 Japan	36.6	28.4	40.7	40.7	33.5	45.7	45.7	33.5	45.8	45.8	18.9	31.2	31.2
34 USA	30.0	23.6	33.2	33.2	28.5	38.2	38.2	28.5	38.2	38.2	14.3	24.0	24.0
Mean	17.9	14.1	17.8	21.7	17.3	21.0	25.4	17.3	21.0	25.5	8.2	11.9	14.7

Cost of capital for outbound investment
2001

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	7.6	7.6	5.1	8.0	8.0	5.4	8.0	8.0	5.4	6.9	6.9	4.4
2 Belgium	6.7	7.7	7.7	4.7	8.1	8.1	5.1	8.1	8.1	5.1	6.9	6.9	4.0
3 Cyprus	6.6	7.1	7.1	5.4	7.5	7.5	5.7	7.5	7.5	5.7	6.5	6.5	4.8
4 Czech Republic	6.1	6.9	6.7	4.7	7.2	7.1	5.1	7.2	7.1	5.1	6.2	6.1	4.1
5 Denmark	6.3	6.9	6.9	4.9	7.3	7.3	5.3	7.3	7.3	5.3	6.3	6.3	4.3
6 Estonia	5.8	4.7	7.1	5.6	5.0	7.4	5.9	5.0	7.4	5.9	4.1	6.5	5.0
7 Finland	6.6	7.2	7.2	5.3	7.5	7.5	5.7	7.5	7.5	5.7	6.6	6.6	4.7
8 France	7.7	8.7	8.7	5.8	9.1	9.1	6.1	9.1	9.1	6.1	8.0	8.0	5.0
9 Germany	7.1	8.0	8.0	5.4	8.4	8.4	5.8	8.4	8.4	5.8	7.3	7.3	4.6
10 Greece	7.3	7.2	7.2	7.5	7.6	7.6	7.9	7.6	7.6	7.9	6.5	6.5	6.8
11 Hungary	6.4	6.5	6.9	5.8	6.8	7.2	6.1	6.8	7.2	6.1	5.9	6.3	5.2
13 Italy	5.4	5.7	5.7	4.6	6.1	6.1	5.0	6.1	6.1	5.0	5.0	5.0	3.9
14 Latvia	6.2	6.5	7.0	5.2	6.9	7.4	5.5	6.9	7.4	5.5	5.9	6.4	4.5
15 Lithuania	6.0	4.7	7.4	5.7	5.1	7.8	6.0	5.1	7.8	6.0	4.1	6.8	5.1
16 Luxembourg	6.5	7.5	7.5	4.5	7.9	7.9	4.8	7.9	7.9	4.8	6.8	6.8	3.7
17 Malta	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
18 Netherlands	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
19 Poland	6.2	6.8	6.8	5.1	7.1	7.1	5.4	7.1	7.1	5.4	6.2	6.2	4.4
20 Portugal	6.8	7.5	7.5	5.3	7.9	7.9	5.7	7.9	7.9	5.7	6.8	6.8	4.6
21 Slovakia	6.2	6.8	6.8	4.9	7.1	7.1	5.3	7.1	7.1	5.3	6.2	6.2	4.3
22 Slovenia	6.2	6.0	7.7	4.8	6.4	8.0	5.2	6.4	8.0	5.2	5.3	6.9	4.1
23 Spain	7.8	8.9	8.9	5.7	9.3	9.3	6.1	9.3	9.3	6.1	8.0	8.0	4.9
24 Sweden	6.1	6.6	6.6	5.1	6.9	6.9	5.4	6.9	6.9	5.4	6.0	6.0	4.5
25 UK	6.8	7.5	7.5	5.5	7.8	7.8	5.8	7.8	7.8	5.8	6.8	6.8	4.8
Mean	6.5	7.0	7.3	5.3	7.4	7.7	5.6	7.4	7.7	5.6	6.3	6.7	4.6

EATR for outbound investment
2001

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.3	34.1	34.1	25.7	35.3	35.3	27.0	35.3	35.3	27.0	31.8	31.8	23.5
2 Belgium	35.2	38.1	38.1	29.3	39.3	39.3	30.6	39.3	39.3	30.6	35.9	35.9	27.1
3 Cyprus	26.6	28.7	28.7	22.5	29.9	29.9	23.7	29.9	29.9	23.7	26.5	26.5	20.2
4 Czech Republic	26.3	29.0	28.4	21.5	30.2	29.7	22.7	30.2	29.7	22.7	26.7	26.2	19.2
5 Denmark	26.9	29.2	29.2	22.3	30.5	30.5	23.5	30.5	30.5	23.5	27.0	27.0	20.0
6 Estonia	22.5	18.3	27.3	21.8	19.5	28.5	23.0	19.5	28.5	23.0	16.0	25.1	19.5
7 Finland	27.3	29.5	29.5	22.9	30.7	30.7	24.1	30.7	30.7	24.1	27.3	27.3	20.6
8 France	35.9	39.0	39.0	29.7	40.2	40.2	31.0	40.2	40.2	31.0	36.7	36.7	27.5
9 Germany	36.0	38.6	38.6	30.6	39.8	39.8	31.9	39.8	39.8	31.9	36.3	36.3	28.4
10 Greece	33.7	33.4	33.4	34.3	34.7	34.7	35.5	34.7	34.7	35.5	31.2	31.2	32.1
11 Hungary	23.1	23.3	25.1	20.8	24.5	26.3	22.1	24.5	26.3	22.1	21.1	22.8	18.6
13 Italy	30.8	31.9	31.9	28.5	33.1	33.1	29.7	33.1	33.1	29.7	29.6	29.6	26.2
14 Latvia	26.0	27.0	28.8	22.2	28.2	30.0	23.4	28.2	30.0	23.4	24.8	26.5	20.0
15 Lithuania	24.3	19.9	29.6	23.4	21.1	30.8	24.6	21.1	30.8	24.6	17.7	27.3	21.1
16 Luxembourg	32.8	36.0	36.0	26.4	37.2	37.2	27.6	37.2	37.2	27.6	33.7	33.7	24.1
17 Malta	32.4	35.3	35.3	26.6	36.5	36.5	27.8	36.5	36.5	27.8	33.0	33.0	24.3
18 Netherlands	32.5	35.4	35.4	26.7	36.6	36.6	27.9	36.6	36.6	27.9	33.1	33.1	24.4
19 Poland	25.4	27.5	27.5	21.2	28.7	28.7	22.4	28.7	28.7	22.4	25.2	25.2	18.9
20 Portugal	32.2	34.6	34.6	27.5	35.8	35.8	28.7	35.8	35.8	28.7	32.3	32.3	25.3
21 Slovakia	25.9	28.1	28.1	21.5	29.3	29.3	22.7	29.3	29.3	22.7	25.9	25.9	19.3
22 Slovenia	30.9	30.4	35.6	26.5	31.6	36.9	27.7	31.6	36.9	27.7	28.2	33.4	24.2
23 Spain	36.6	39.6	39.6	30.8	40.8	40.8	32.1	40.8	40.8	32.1	37.3	37.3	28.6
24 Sweden	23.2	25.0	25.0	19.6	26.3	26.3	20.8	26.3	26.3	20.8	22.8	22.8	17.3
25 UK	28.8	31.1	31.1	24.2	32.4	32.4	25.4	32.4	32.4	25.4	28.9	28.9	21.9
Mean	29.4	31.0	32.1	25.3	32.2	33.3	26.5	32.2	33.3	26.5	28.7	29.8	23.0

Cost of capital for inbound investment
2001

Ireland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	5.7	5.7	6.6	5.7	5.7	7.5	5.7	5.7	7.5	5.7	5.7	4.9
2 Belgium	5.4	4.6	4.7	7.0	5.7	5.8	8.1	5.7	5.8	8.1	2.5	2.7	4.9
3 Cyprus	6.0	4.7	6.7	6.7	5.7	7.6	7.6	5.7	7.6	7.6	3.0	4.9	4.9
4 Czech Republic	6.1	5.6	6.1	6.5	5.7	6.1	7.5	5.2	5.6	6.9	5.7	6.1	4.9
5 Denmark	5.4	4.9	4.9	6.4	5.7	5.7	7.2	5.7	5.7	7.2	3.4	3.4	4.9
6 Estonia	6.0	6.0	6.0	6.0	5.7	5.7	5.7	8.4	8.4	8.4	5.7	5.7	5.7
7 Finland	5.4	4.9	4.9	6.4	5.7	5.7	7.2	5.7	5.7	7.2	3.4	3.4	4.9
8 France	5.4	4.7	4.8	6.8	5.7	5.8	7.8	5.7	5.8	7.8	2.8	2.9	4.9
9 Germany	5.6	4.8	4.9	7.1	5.7	5.8	8.0	5.7	5.8	8.0	3.1	3.2	5.4
10 Greece	6.4	4.4	7.3	7.3	5.7	8.7	8.7	5.7	8.7	8.7	1.9	4.9	4.9
11 Hungary	5.4	5.2	5.2	5.9	5.7	5.7	6.4	5.7	5.7	6.4	4.3	4.3	5.0
13 Italy	4.7	3.9	4.1	6.3	4.4	4.6	6.8	4.4	4.6	6.8	2.9	3.1	5.3
14 Latvia	5.4	5.0	5.0	6.2	5.7	5.7	6.8	5.7	5.7	6.8	3.7	3.7	4.9
15 Lithuania	6.4	5.7	7.8	5.9	5.7	7.8	5.9	5.7	7.8	5.9	5.7	7.8	5.9
16 Luxembourg	5.4	4.7	4.7	6.8	5.7	5.7	7.8	5.7	5.7	7.8	2.8	2.8	4.9
17 Malta	6.4	4.4	7.3	7.3	5.7	8.7	8.7	5.7	8.7	8.7	1.9	4.9	4.9
18 Netherlands	7.2	5.7	8.7	7.3	5.7	8.7	8.7	5.7	8.7	8.7	5.7	8.7	4.9
19 Poland	6.0	4.7	6.7	6.7	5.7	7.6	7.6	5.7	7.6	7.6	3.0	4.9	4.9
20 Portugal	5.4	4.7	4.7	6.7	5.7	5.7	7.6	5.7	5.7	7.6	3.0	3.0	4.9
21 Slovakia	6.1	4.7	6.8	6.8	5.7	7.8	7.8	5.7	7.8	7.8	2.8	4.9	4.9
22 Slovenia	5.8	5.7	5.7	6.2	5.7	5.7	6.8	5.7	5.7	6.8	5.7	5.7	4.9
23 Spain	5.6	4.7	4.7	7.5	5.7	5.7	8.4	5.7	5.7	8.4	3.0	3.0	5.7
24 Sweden	5.4	5.0	5.0	6.2	5.7	5.7	6.9	5.7	5.7	6.9	3.7	3.7	4.9
25 UK	6.1	4.6	6.9	6.9	5.7	7.9	7.9	5.7	7.9	7.9	2.7	4.9	4.9
Mean	5.8	5.0	5.8	6.6	5.6	6.5	7.5	5.7	6.6	7.6	3.7	4.5	5.1

EATR for inbound investment
2001

Ireland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	12.0	10.6	10.6	14.8	10.6	10.6	18.9	10.6	10.6	18.9	10.6	10.6	7.1
2 Belgium	10.7	7.0	7.7	17.6	11.9	12.6	22.5	11.9	12.6	22.5	-2.1	-1.4	8.5
3 Cyprus	24.7	20.1	27.0	27.0	23.5	30.4	30.4	23.5	30.4	30.4	13.7	20.7	20.7
4 Czech Republic	11.7	9.7	11.8	13.7	10.0	12.0	18.0	7.6	9.6	15.6	10.0	12.0	6.4
5 Denmark	9.2	6.9	6.9	13.9	10.6	10.6	17.5	10.6	10.6	17.5	0.1	0.1	7.1
6 Estonia	28.2	28.2	28.2	28.2	27.3	27.3	27.3	36.4	36.4	36.4	27.3	27.3	27.3
7 Finland	9.3	7.0	7.0	13.7	10.6	10.6	17.2	10.6	10.6	17.2	0.5	0.5	7.1
8 France	9.9	6.7	7.0	16.0	11.2	11.5	20.4	11.2	11.5	20.4	-1.5	-1.2	7.7
9 Germany	11.5	7.8	8.5	18.1	11.8	12.5	22.1	11.8	12.5	22.1	0.4	1.1	10.7
10 Greece	30.7	24.2	33.9	33.9	28.5	38.1	38.1	28.5	38.1	38.1	16.3	26.0	26.0
11 Hungary	9.5	8.4	8.4	11.7	10.6	10.6	13.9	10.6	10.6	13.9	4.3	4.3	7.7
13 Italy	7.8	4.0	4.7	14.6	6.3	7.0	16.9	6.3	7.0	16.9	-0.4	0.3	10.2
14 Latvia	9.3	7.5	7.5	12.8	10.6	10.6	15.8	10.6	10.6	15.8	1.9	1.9	7.1
15 Lithuania	26.9	24.2	31.5	24.9	24.2	31.5	24.9	24.2	31.5	24.9	24.2	31.5	24.9
16 Luxembourg	9.2	6.0	6.0	15.6	10.6	10.6	20.1	10.6	10.6	20.1	-2.5	-2.5	7.1
17 Malta	30.7	24.2	33.9	33.9	28.5	38.1	38.1	28.5	38.1	38.1	16.3	26.0	26.0
18 Netherlands	33.5	28.5	38.1	33.9	28.5	38.1	38.1	28.5	38.1	38.1	28.5	38.1	26.0
19 Poland	24.7	20.1	27.0	27.0	23.5	30.4	30.4	23.5	30.4	30.4	13.7	20.7	20.7
20 Portugal	9.2	6.3	6.3	15.1	10.6	10.6	19.4	10.6	10.6	19.4	-1.7	-1.7	7.1
21 Slovakia	25.5	20.6	28.0	28.0	24.2	31.5	31.5	24.2	31.5	31.5	14.1	21.4	21.4
22 Slovenia	11.3	10.6	10.6	12.8	10.6	10.6	15.8	10.6	10.6	15.8	10.6	10.6	7.1
23 Spain	9.8	6.3	6.3	16.9	10.6	10.6	21.1	10.6	10.6	21.1	-1.6	-1.6	8.9
24 Sweden	9.3	7.5	7.5	12.9	10.6	10.6	16.0	10.6	10.6	16.0	1.7	1.7	7.1
25 UK	26.4	21.2	29.0	29.0	24.9	32.6	32.6	24.9	32.6	32.6	14.4	22.2	22.2
Mean	16.7	13.5	16.4	20.2	16.2	19.2	23.6	16.5	19.4	23.9	8.3	11.2	13.8

Cost of capital for outbound investment
2002

Ireland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.1	7.4	7.4	6.5	7.9	7.9	7.0	7.9	7.9	7.0	6.6	6.6	5.6
2 Belgium	7.0	7.6	7.6	5.8	8.1	8.1	6.3	8.1	8.1	6.3	6.6	6.6	4.8
3 Cyprus	7.0	7.1	7.1	6.8	7.5	7.5	7.2	7.5	7.5	7.2	6.3	6.3	5.9
4 Czech Republic	6.5	6.8	6.6	6.1	7.2	7.1	6.6	7.2	7.1	6.6	5.9	5.8	5.3
5 Denmark	6.7	6.8	6.8	6.3	7.3	7.3	6.8	7.3	7.3	6.8	6.0	6.0	5.5
6 Estonia	6.2	4.6	7.0	6.9	5.0	7.4	7.4	5.0	7.4	7.4	3.8	6.2	6.1
7 Finland	7.0	7.1	7.1	6.7	7.5	7.5	7.1	7.5	7.5	7.1	6.3	6.3	5.9
8 France	8.1	8.4	8.4	7.3	8.9	8.9	7.8	8.9	8.9	7.8	7.5	7.5	6.4
9 Germany	7.6	7.9	7.9	7.0	8.4	8.4	7.5	8.4	8.4	7.5	6.9	6.9	6.0
10 Greece	7.1	7.1	7.1	7.1	7.6	7.6	7.6	7.6	7.6	7.6	6.2	6.2	6.2
11 Hungary	6.8	6.4	7.0	7.1	6.8	7.4	7.5	6.8	7.4	7.5	5.6	6.2	6.3
13 Italy	7.1	7.5	7.5	6.2	8.0	8.0	6.8	8.0	8.0	6.8	6.5	6.5	5.3
14 Latvia	6.5	6.2	6.7	6.6	6.6	7.1	7.0	6.6	7.1	7.0	5.4	5.9	5.8
15 Lithuania	6.1	5.4	6.5	6.5	5.8	6.9	6.9	5.8	6.9	6.9	4.6	5.7	5.7
16 Luxembourg	6.5	6.7	6.7	6.1	7.1	7.1	6.6	7.1	7.1	6.6	5.8	5.8	5.3
17 Malta	7.3	7.7	7.7	6.6	8.2	8.2	7.1	8.2	8.2	7.1	6.8	6.8	5.7
18 Netherlands	7.3	7.6	7.6	6.6	8.1	8.1	7.1	8.1	8.1	7.1	6.7	6.7	5.7
19 Poland	6.6	6.7	6.7	6.4	7.1	7.1	6.8	7.1	7.1	6.8	5.9	5.9	5.6
20 Portugal	6.9	7.2	7.2	6.3	7.6	7.6	6.8	7.6	7.6	6.8	6.3	6.3	5.4
21 Slovakia	6.3	6.3	6.3	6.3	6.8	6.8	6.8	6.8	6.8	6.8	5.5	5.5	5.5
22 Slovenia	6.6	5.9	7.5	6.3	6.4	8.0	6.8	6.4	8.0	6.8	5.0	6.6	5.4
23 Spain	8.3	8.7	8.7	7.5	9.3	9.3	8.0	9.3	9.3	8.0	7.6	7.6	6.4
24 Sweden	6.4	6.5	6.5	6.4	6.9	6.9	6.8	6.9	6.9	6.8	5.7	5.7	5.6
25 UK	7.4	7.5	7.5	7.0	8.0	8.0	7.5	8.0	8.0	7.5	6.7	6.7	6.2
Mean	6.9	7.0	7.2	6.6	7.4	7.7	7.1	7.4	7.7	7.1	6.1	6.3	5.7

EATR for outbound investment
2002

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.5	33.6	33.6	30.4	35.2	35.2	32.0	35.2	35.2	32.0	30.6	30.6	27.5
2 Belgium	36.1	37.8	37.8	32.5	39.4	39.4	34.1	39.4	39.4	34.1	34.9	34.9	29.6
3 Cyprus	28.4	28.8	28.8	27.6	30.4	30.4	29.2	30.4	30.4	29.2	25.9	25.9	24.7
4 Czech Republic	27.7	28.6	28.1	26.3	30.2	29.7	27.9	30.2	29.7	27.9	25.7	25.1	23.4
5 Denmark	28.3	28.9	28.9	27.1	30.5	30.5	28.7	30.5	30.5	28.7	25.9	25.9	24.2
6 Estonia	23.8	17.9	27.0	26.6	19.5	28.5	28.2	19.5	28.5	28.2	15.0	24.0	23.7
7 Finland	28.7	29.2	29.2	27.8	30.7	30.7	29.4	30.7	30.7	29.4	26.2	26.2	24.8
8 France	36.4	37.7	37.7	34.0	39.3	39.3	35.6	39.3	39.3	35.6	34.7	34.7	31.0
9 Germany	37.3	38.2	38.2	35.5	39.8	39.8	37.1	39.8	39.8	37.1	35.3	35.3	32.6
10 Greece	33.1	33.1	33.1	33.1	34.7	34.7	34.7	34.7	34.7	34.7	30.1	30.1	30.1
11 Hungary	25.6	23.8	26.2	26.7	25.4	27.7	28.3	25.4	27.7	28.3	20.9	23.2	23.8
13 Italy	35.9	37.2	37.2	33.3	38.7	38.7	34.9	38.7	38.7	34.9	34.2	34.2	30.4
14 Latvia	25.0	23.9	25.6	25.3	25.5	27.2	26.9	25.5	27.2	26.9	21.0	22.7	22.4
15 Lithuania	22.8	20.1	24.2	24.2	21.7	25.8	25.8	21.7	25.8	25.8	17.1	21.2	21.2
16 Luxembourg	28.0	28.6	28.6	26.8	30.2	30.2	28.4	30.2	30.2	28.4	25.7	25.7	23.8
17 Malta	33.7	34.9	34.9	31.4	36.5	36.5	33.0	36.5	36.5	33.0	32.0	32.0	28.5
18 Netherlands	33.4	34.5	34.5	31.2	36.1	36.1	32.8	36.1	36.1	32.8	31.6	31.6	28.2
19 Poland	26.8	27.1	27.1	26.1	28.7	28.7	27.7	28.7	28.7	27.7	24.2	24.2	23.1
20 Portugal	31.1	32.0	32.0	29.2	33.6	33.6	30.8	33.6	33.6	30.8	29.0	29.0	26.3
21 Slovakia	23.7	23.7	23.7	23.7	25.3	25.3	25.3	25.3	25.3	25.3	20.8	20.8	20.8
22 Slovenia	32.2	30.1	35.3	31.4	31.6	36.9	32.9	31.6	36.9	32.9	27.1	32.3	28.4
23 Spain	38.0	39.2	39.2	35.7	40.8	40.8	37.3	40.8	40.8	37.3	36.2	36.2	32.8
24 Sweden	24.6	24.7	24.7	24.5	26.3	26.3	26.0	26.3	26.3	26.0	21.7	21.7	21.5
25 UK	30.8	31.3	31.3	29.6	32.9	32.9	31.2	32.9	32.9	31.2	28.4	28.4	26.6
Mean	30.2	30.2	31.1	29.2	31.8	32.7	30.8	31.8	32.7	30.8	27.3	28.2	26.2

Cost of capital for inbound investment
2002

Ireland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.0	6.0	6.7	6.0	6.0	7.7	6.0	6.0	7.7	6.0	6.0	4.9
2 Belgium	5.6	4.8	5.0	7.1	6.0	6.2	8.2	6.0	6.2	8.2	2.7	2.9	4.9
3 Cyprus	6.1	5.0	6.7	6.7	6.0	7.6	7.6	6.0	7.6	7.6	3.3	4.9	4.9
4 Czech Republic	6.3	5.9	6.3	6.6	6.0	6.4	7.5	5.5	5.8	7.0	6.0	6.4	4.9
5 Denmark	5.6	5.2	5.2	6.5	6.0	6.0	7.3	6.0	6.0	7.3	3.6	3.6	4.9
6 Estonia	6.2	6.3	6.3	6.0	6.0	6.0	5.7	8.8	8.8	8.5	6.0	6.0	5.7
7 Finland	5.6	5.2	5.2	6.4	6.0	6.0	7.2	6.0	6.0	7.2	3.7	3.7	4.9
8 France	5.6	5.0	5.1	6.8	6.0	6.1	7.8	6.0	6.1	7.8	3.1	3.2	4.9
9 Germany	5.8	5.1	5.2	7.2	6.0	6.2	8.1	6.0	6.2	8.1	3.3	3.5	5.4
10 Greece	6.5	4.7	7.4	7.4	6.0	8.7	8.7	6.0	8.7	8.7	2.2	4.9	4.9
11 Hungary	5.7	5.5	5.5	6.0	6.0	6.0	6.5	6.0	6.0	6.5	4.5	4.5	5.0
13 Italy	5.8	5.0	5.2	7.2	6.0	6.2	8.2	6.0	6.2	8.2	3.1	3.3	5.3
14 Latvia	5.6	5.4	5.4	6.1	6.0	6.0	6.7	6.0	6.0	6.7	4.2	4.2	4.9
15 Lithuania	5.6	5.6	5.6	5.7	6.0	6.0	6.1	6.0	6.0	6.1	4.8	4.8	4.9
16 Luxembourg	5.6	5.1	5.1	6.5	6.0	6.0	7.4	6.0	6.0	7.4	3.6	3.6	4.9
17 Malta	6.5	4.7	7.4	7.4	6.0	8.7	8.7	6.0	8.7	8.7	2.2	4.9	4.9
18 Netherlands	6.2	6.0	6.0	6.7	6.0	6.0	7.7	6.0	6.0	7.7	6.0	6.0	4.9
19 Poland	6.1	5.1	6.7	6.7	6.0	7.6	7.6	6.0	7.6	7.6	3.3	4.9	4.9
20 Portugal	5.6	5.1	5.1	6.6	6.0	6.0	7.6	6.0	6.0	7.6	3.3	3.3	4.9
21 Slovakia	6.0	5.2	6.4	6.4	6.0	7.2	7.2	6.0	7.2	7.2	3.7	4.9	4.9
22 Slovenia	6.1	6.0	6.0	6.2	6.0	6.0	6.9	6.0	6.0	6.9	6.0	6.0	4.9
23 Spain	5.9	5.0	5.0	7.6	6.0	6.0	8.6	6.0	6.0	8.6	3.2	3.2	5.7
24 Sweden	5.6	5.3	5.3	6.3	6.0	6.0	7.0	6.0	6.0	7.0	3.9	3.9	4.9
25 UK	6.2	5.0	6.9	6.9	6.0	7.9	7.9	6.0	7.9	7.9	3.0	4.9	4.9
Mean	5.9	5.3	5.8	6.6	6.0	6.5	7.5	6.1	6.6	7.6	3.9	4.5	5.0

EATR for inbound investment
2002

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	15.0	13.9	13.9	17.1	13.9	13.9	21.2	13.9	13.9	21.2	13.9	13.9	9.4
2 Belgium	13.6	10.2	10.9	19.8	15.1	15.8	24.7	15.1	15.8	24.7	1.1	1.8	10.7
3 Cyprus	25.0	21.1	27.0	27.0	24.6	30.4	30.4	24.6	30.4	30.4	14.7	20.6	20.6
4 Czech Republic	14.0	12.5	14.2	15.3	12.7	14.4	19.6	10.3	12.0	17.2	12.7	14.4	8.1
5 Denmark	12.2	10.2	10.2	16.2	13.9	13.9	19.8	13.9	13.9	19.8	3.4	3.4	9.4
6 Estonia	30.4	30.7	30.7	29.9	29.8	29.8	29.0	38.8	38.8	38.1	29.8	29.8	29.0
7 Finland	12.2	10.4	10.4	15.9	13.9	13.9	19.5	13.9	13.9	19.5	3.8	3.8	9.4
8 France	13.5	10.7	11.3	18.6	15.0	15.6	22.9	15.0	15.6	22.9	2.6	3.3	10.5
9 Germany	14.4	11.1	11.8	20.4	15.1	15.8	24.4	15.1	15.8	24.4	3.7	4.3	12.9
10 Greece	31.0	25.2	33.9	33.9	29.5	38.2	38.2	29.5	38.2	38.2	17.3	26.0	26.0
11 Hungary	12.5	11.7	11.7	14.0	13.9	13.9	16.2	13.9	13.9	16.2	7.6	7.6	9.9
13 Italy	14.3	10.8	11.5	20.4	15.1	15.8	24.7	15.1	15.8	24.7	2.9	3.6	12.4
14 Latvia	12.3	11.2	11.2	14.3	13.9	13.9	17.0	13.9	13.9	17.0	6.2	6.2	9.4
15 Lithuania	12.3	12.1	12.1	12.8	13.9	13.9	14.6	13.9	13.9	14.6	8.7	8.7	9.4
16 Luxembourg	12.2	10.2	10.2	16.2	13.9	13.9	19.9	13.9	13.9	19.9	3.3	3.3	9.4
17 Malta	31.0	25.2	33.9	33.9	29.5	38.2	38.2	29.5	38.2	38.2	17.3	26.0	26.0
18 Netherlands	15.0	13.9	13.9	17.2	13.9	13.9	21.4	13.9	13.9	21.4	13.9	13.9	9.4
19 Poland	25.1	21.2	27.0	27.0	24.6	30.4	30.4	24.6	30.4	30.4	14.8	20.7	20.7
20 Portugal	12.2	9.9	9.9	16.8	13.9	13.9	20.9	13.9	13.9	20.9	2.4	2.4	9.4
21 Slovakia	22.5	19.4	24.1	24.1	22.5	27.1	27.1	22.5	27.1	27.1	13.8	18.4	18.4
22 Slovenia	14.3	13.9	13.9	15.0	13.9	13.9	18.1	13.9	13.9	18.1	13.9	13.9	9.4
23 Spain	12.8	9.6	9.6	19.1	13.9	13.9	23.4	13.9	13.9	23.4	1.7	1.7	11.2
24 Sweden	12.2	10.8	10.8	15.2	13.9	13.9	18.3	13.9	13.9	18.3	5.0	5.0	9.4
25 UK	26.8	22.3	29.0	29.0	26.0	32.7	32.7	26.0	32.7	32.7	15.5	22.2	22.2
Mean	17.4	14.9	16.8	20.4	17.8	19.6	23.9	18.0	19.9	24.1	9.6	11.5	13.8

Cost of capital for outbound investment
2003

Ireland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.4	7.4	6.4	7.9	7.9	7.0	7.9	7.9	7.0	6.3	6.3	5.4
2 Belgium	6.6	6.9	6.9	6.0	7.5	7.5	6.5	7.5	7.5	6.5	5.9	5.9	4.9
3 Cyprus	6.4	5.7	6.8	6.8	6.2	7.2	7.2	6.2	7.2	7.2	4.8	5.8	5.8
4 Czech Republic	6.4	6.7	6.5	6.0	7.2	7.1	6.6	7.2	7.1	6.6	5.7	5.6	5.1
5 Denmark	6.6	6.8	6.8	6.3	7.3	7.3	6.8	7.3	7.3	6.8	5.8	5.8	5.3
6 Estonia	6.1	4.5	7.0	6.9	5.0	7.4	7.4	5.0	7.4	7.4	3.6	6.0	5.9
7 Finland	6.9	7.0	7.0	6.6	7.5	7.5	7.1	7.5	7.5	7.1	6.1	6.1	5.7
8 France	8.0	8.4	8.4	7.3	9.0	9.0	7.8	9.0	9.0	7.8	7.3	7.3	6.2
9 Germany	7.6	8.0	8.0	6.9	8.6	8.6	7.5	8.6	8.6	7.5	6.8	6.8	5.7
10 Greece	7.0	7.0	7.0	7.0	7.6	7.6	7.6	7.6	7.6	7.6	6.0	6.0	6.0
11 Hungary	6.8	6.3	6.9	7.1	6.8	7.4	7.5	6.8	7.4	7.5	5.4	6.0	6.1
13 Italy	6.9	7.2	7.2	6.2	7.8	7.8	6.8	7.8	7.8	6.8	6.1	6.1	5.1
14 Latvia	6.4	5.9	6.6	6.6	6.4	7.1	7.1	6.4	7.1	7.1	5.0	5.7	5.7
15 Lithuania	6.0	5.3	6.4	6.4	5.8	6.9	6.9	5.8	6.9	6.9	4.4	5.5	5.5
16 Luxembourg	6.4	6.6	6.6	6.1	7.1	7.1	6.6	7.1	7.1	6.6	5.6	5.6	5.1
17 Malta	7.2	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.5	6.5	5.5
18 Netherlands	7.2	7.6	7.6	6.5	8.1	8.1	7.1	8.1	8.1	7.1	6.5	6.5	5.5
19 Poland	6.4	6.5	6.5	6.3	7.0	7.0	6.8	7.0	7.0	6.8	5.5	5.5	5.4
20 Portugal	6.8	7.0	7.0	6.2	7.6	7.6	6.8	7.6	7.6	6.8	6.0	6.0	5.2
21 Slovakia	6.2	6.2	6.2	6.2	6.7	6.7	6.7	6.7	6.7	6.7	5.3	5.3	5.3
22 Slovenia	6.2	6.0	6.5	6.1	6.5	7.0	6.7	6.5	7.0	6.7	5.1	5.6	5.2
23 Spain	8.2	8.6	8.6	7.4	9.3	9.3	8.0	9.3	9.3	8.0	7.4	7.4	6.1
24 Sweden	6.4	6.4	6.4	6.3	6.9	6.9	6.8	6.9	6.9	6.8	5.5	5.5	5.4
25 UK	7.3	7.5	7.5	7.0	8.0	8.0	7.5	8.0	8.0	7.5	6.5	6.5	6.0
Mean	6.8	6.8	7.1	6.5	7.3	7.6	7.1	7.3	7.6	7.1	5.8	6.1	5.5

EATR for outbound investment
2003

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.3	33.3	33.3	30.2	35.2	35.2	32.0	35.2	35.2	32.0	29.9	29.9	26.8
2 Belgium	30.8	31.8	31.8	28.7	33.7	33.7	30.5	33.7	33.7	30.5	28.4	28.4	25.3
3 Cyprus	24.0	21.4	25.3	25.3	23.2	27.2	27.2	23.2	27.2	27.2	18.0	21.9	21.9
4 Czech Republic	27.4	28.4	27.8	26.1	30.2	29.7	27.9	30.2	29.7	27.9	25.0	24.4	22.7
5 Denmark	28.1	28.6	28.6	26.9	30.5	30.5	28.7	30.5	30.5	28.7	25.2	25.2	23.5
6 Estonia	23.6	17.7	26.7	26.4	19.5	28.5	28.2	19.5	28.5	28.2	14.3	23.3	23.0
7 Finland	28.5	28.9	28.9	27.5	30.7	30.7	29.4	30.7	30.7	29.4	25.5	25.5	24.1
8 France	36.3	37.5	37.5	33.8	39.3	39.3	35.7	39.3	39.3	35.7	34.1	34.1	30.4
9 Germany	38.2	39.3	39.3	36.1	41.1	41.1	37.9	41.1	41.1	37.9	35.9	35.9	32.7
10 Greece	32.8	32.8	32.8	32.8	34.7	34.7	34.7	34.7	34.7	34.7	29.4	29.4	29.4
11 Hungary	25.3	23.6	25.9	26.5	25.4	27.7	28.3	25.4	27.7	28.3	20.2	22.5	23.1
13 Italy	33.9	34.9	34.9	31.8	36.8	36.8	33.6	36.8	36.8	33.6	31.6	31.6	28.4
14 Latvia	23.9	22.2	24.8	24.8	24.0	26.6	26.6	24.0	26.6	26.6	18.8	21.4	21.4
15 Lithuania	22.6	19.8	23.9	23.9	21.7	25.8	25.8	21.7	25.8	25.8	16.5	20.5	20.5
16 Luxembourg	27.8	28.4	28.4	26.5	30.2	30.2	28.4	30.2	30.2	28.4	25.0	25.0	23.1
17 Malta	33.5	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8
18 Netherlands	33.2	34.3	34.3	30.9	36.1	36.1	32.8	36.1	36.1	32.8	30.9	30.9	27.6
19 Poland	25.4	25.6	25.6	24.9	27.5	27.5	26.8	27.5	27.5	26.8	22.2	22.2	21.5
20 Portugal	30.7	31.6	31.6	28.8	33.4	33.4	30.6	33.4	33.4	30.6	28.2	28.2	25.4
21 Slovakia	23.1	23.1	23.1	23.1	25.0	25.0	25.0	25.0	25.0	25.0	19.8	19.8	19.8
22 Slovenia	25.9	25.2	26.9	25.6	27.0	28.8	27.5	27.0	28.8	27.5	21.8	23.5	22.2
23 Spain	37.8	38.9	38.9	35.5	40.8	40.8	37.3	40.8	40.8	37.3	35.5	35.5	32.1
24 Sweden	24.4	24.4	24.4	24.2	26.3	26.3	26.0	26.3	26.3	26.0	21.0	21.0	20.8
25 UK	30.5	31.1	31.1	29.4	32.9	32.9	31.2	32.9	32.9	31.2	27.7	27.7	26.0
Mean	29.2	29.1	30.0	28.4	30.9	31.9	30.2	30.9	31.9	30.2	25.7	26.6	25.0

Cost of capital for inbound investment
2003

Ireland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.2	6.2	6.7	6.2	6.2	7.7	6.2	6.2	7.7	6.2	6.2	4.9
2 Belgium	5.8	5.2	5.3	6.8	6.2	6.3	7.8	6.2	6.3	7.8	3.3	3.5	4.9
3 Cyprus	5.7	5.7	5.7	5.7	6.2	6.2	6.2	6.2	6.2	6.2	4.9	4.9	4.9
4 Czech Republic	6.3	6.1	6.3	6.6	6.2	6.4	7.5	5.6	5.8	7.0	6.2	6.4	4.9
5 Denmark	5.7	5.3	5.3	6.5	6.2	6.2	7.4	6.2	6.2	7.4	3.7	3.7	4.9
6 Estonia	6.3	6.5	6.5	6.0	6.2	6.2	5.7	9.1	9.1	8.6	6.2	6.2	5.7
7 Finland	5.7	5.3	5.3	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.8	3.8	4.9
8 France	5.8	5.1	5.3	6.9	6.2	6.3	7.9	6.2	6.3	7.9	3.2	3.4	4.9
9 Germany	6.0	5.2	5.3	7.3	6.2	6.4	8.3	6.2	6.4	8.3	3.3	3.5	5.5
10 Greece	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
11 Hungary	5.8	5.7	5.7	6.0	6.2	6.2	6.5	6.2	6.2	6.5	4.7	4.7	5.1
13 Italy	5.9	5.2	5.4	7.2	6.2	6.3	8.1	6.2	6.3	8.1	3.4	3.6	5.3
14 Latvia	5.7	5.6	5.6	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
15 Lithuania	5.7	5.7	5.7	5.7	6.2	6.2	6.2	6.2	6.2	6.2	4.9	4.9	4.9
16 Luxembourg	5.7	5.3	5.3	6.5	6.2	6.2	7.4	6.2	6.2	7.4	3.7	3.7	4.9
17 Malta	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
18 Netherlands	6.4	6.2	6.2	6.8	6.2	6.2	7.8	6.2	6.2	7.8	6.2	6.2	4.9
19 Poland	6.2	5.3	6.6	6.6	6.2	7.5	7.5	6.2	7.5	7.5	3.6	4.9	4.9
20 Portugal	5.7	5.2	5.2	6.7	6.2	6.2	7.6	6.2	6.2	7.6	3.5	3.5	4.9
21 Slovakia	6.1	5.4	6.4	6.4	6.2	7.2	7.2	6.2	7.2	7.2	3.9	4.9	4.9
22 Slovenia	6.2	6.2	6.2	6.3	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.9
23 Spain	6.0	5.2	5.2	7.6	6.2	6.2	8.6	6.2	6.2	8.6	3.3	3.3	5.8
24 Sweden	5.7	5.4	5.4	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
25 UK	6.3	5.1	6.9	6.9	6.2	7.9	7.9	6.2	7.9	7.9	3.2	4.9	4.9
Mean	6.0	5.5	5.9	6.6	6.2	6.6	7.4	6.3	6.7	7.5	4.2	4.6	5.0

EATR for inbound investment
2003

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	17.0	16.1	16.1	18.6	16.1	16.1	22.7	16.1	16.1	22.7	16.1	16.1	10.9
2 Belgium	15.4	13.0	13.6	19.7	17.1	17.7	23.8	17.1	17.7	23.8	5.3	5.9	12.0
3 Cyprus	14.2	14.2	14.2	14.2	16.1	16.1	16.1	16.1	16.1	16.1	10.7	10.7	10.7
4 Czech Republic	14.3	13.3	14.2	15.4	13.6	14.4	19.6	11.2	12.0	17.2	13.6	14.4	8.1
5 Denmark	14.2	12.5	12.5	17.7	16.1	16.1	21.4	16.1	16.1	21.4	5.7	5.7	10.9
6 Estonia	31.9	32.3	32.3	31.1	31.4	31.4	30.1	40.5	40.5	39.2	31.4	31.4	30.1
7 Finland	14.2	12.6	12.6	17.5	16.1	16.1	21.0	16.1	16.1	21.0	6.0	6.0	10.9
8 France	15.5	12.9	13.5	20.1	17.2	17.8	24.4	17.2	17.8	24.4	4.8	5.5	12.0
9 Germany	16.4	13.2	13.9	22.2	17.3	18.0	26.4	17.3	18.0	26.4	5.4	6.1	14.5
10 Greece	31.2	25.8	33.9	33.9	30.1	38.2	38.2	30.1	38.2	38.2	17.9	26.0	26.0
11 Hungary	14.5	13.9	13.9	15.6	16.1	16.1	17.7	16.1	16.1	17.7	9.9	9.9	11.5
13 Italy	16.2	13.2	13.9	21.4	17.3	17.9	25.5	17.3	17.9	25.5	5.7	6.3	13.9
14 Latvia	14.3	13.8	13.8	15.2	16.1	16.1	17.5	16.1	16.1	17.5	9.5	9.5	10.9
15 Lithuania	14.3	14.3	14.3	14.3	16.1	16.1	16.1	16.1	16.1	16.1	10.9	10.9	10.9
16 Luxembourg	14.2	12.4	12.4	17.8	16.1	16.1	21.5	16.1	16.1	21.5	5.5	5.5	10.9
17 Malta	31.2	25.8	33.9	33.9	30.1	38.2	38.2	30.1	38.2	38.2	17.9	26.0	26.0
18 Netherlands	17.0	16.1	16.1	18.7	16.1	16.1	22.9	16.1	16.1	22.9	16.1	16.1	10.9
19 Poland	24.5	21.3	26.1	26.1	24.6	29.4	29.4	24.6	29.4	29.4	15.2	20.0	20.0
20 Portugal	14.2	12.1	12.1	18.4	16.1	16.1	22.4	16.1	16.1	22.4	4.6	4.6	10.9
21 Slovakia	22.8	20.1	24.1	24.1	23.2	27.2	27.2	23.2	27.2	27.2	14.5	18.5	18.5
22 Slovenia	16.3	16.1	16.1	16.6	16.1	16.1	19.6	16.1	16.1	19.6	16.1	16.1	10.9
23 Spain	14.8	11.9	11.9	20.7	16.1	16.1	24.9	16.1	16.1	24.9	3.9	3.9	12.8
24 Sweden	14.2	13.0	13.0	16.7	16.1	16.1	19.8	16.1	16.1	19.8	7.2	7.2	10.9
25 UK	27.0	23.0	29.0	29.0	26.6	32.7	32.7	26.6	32.7	32.7	16.2	22.2	22.2
Mean	18.3	16.4	17.8	20.8	19.1	20.5	24.1	19.4	20.8	24.4	11.3	12.7	14.5

Cost of capital for outbound investment
2004

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.4	7.4	6.5	8.0	8.0	7.0	8.0	8.0	7.0	6.4	6.4	5.4
2 Belgium	6.6	6.9	6.9	6.0	7.5	7.5	6.5	7.5	7.5	6.5	5.9	5.9	4.9
3 Cyprus	6.4	5.7	6.8	6.8	6.2	7.2	7.2	6.2	7.2	7.2	4.8	5.8	5.8
4 Czech Republic	6.3	6.4	6.4	6.1	6.9	6.9	6.7	6.9	6.9	6.7	5.5	5.5	5.2
5 Denmark	6.6	6.8	6.8	6.3	7.3	7.3	6.8	7.3	7.3	6.8	5.8	5.8	5.3
6 Estonia	6.1	4.5	7.0	6.9	5.0	7.4	7.4	5.0	7.4	7.4	3.6	6.0	5.9
7 Finland	6.9	7.0	7.0	6.6	7.5	7.5	7.1	7.5	7.5	7.1	6.1	6.1	5.7
8 France	8.0	8.4	8.4	7.3	9.0	9.0	7.8	9.0	9.0	7.8	7.3	7.3	6.2
9 Germany	7.5	7.8	7.8	6.9	8.4	8.4	7.5	8.4	8.4	7.5	6.7	6.7	5.8
10 Greece	7.0	7.0	7.0	7.0	7.6	7.6	7.6	7.6	7.6	7.6	6.0	6.0	6.0
11 Hungary	6.7	6.1	7.0	7.1	6.6	7.4	7.6	6.6	7.4	7.6	5.2	6.0	6.2
13 Italy	6.8	7.1	7.1	6.2	7.7	7.7	6.8	7.7	7.7	6.8	6.0	6.0	5.2
14 Latvia	6.4	5.7	6.7	6.7	6.1	7.2	7.2	6.1	7.2	7.2	4.7	5.8	5.8
15 Lithuania	6.0	5.3	6.4	6.4	5.8	6.9	6.9	5.8	6.9	6.9	4.4	5.5	5.5
16 Luxembourg	6.4	6.6	6.6	6.1	7.1	7.1	6.6	7.1	7.1	6.6	5.6	5.6	5.1
17 Malta	7.2	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.5	6.5	5.5
18 Netherlands	7.2	7.6	7.6	6.5	8.1	8.1	7.1	8.1	8.1	7.1	6.5	6.5	5.5
19 Poland	6.2	5.8	6.5	6.5	6.3	7.0	7.0	6.3	7.0	7.0	4.9	5.6	5.6
20 Portugal	6.4	6.5	6.5	6.3	7.0	7.0	6.8	7.0	7.0	6.8	5.6	5.6	5.3
21 Slovakia	6.1	5.6	6.3	6.3	6.1	6.8	6.8	6.1	6.8	6.8	4.7	5.4	5.4
22 Slovenia	6.0	6.0	6.0	6.0	6.5	6.5	6.5	6.5	6.5	6.5	5.1	5.1	5.1
23 Spain	8.2	8.6	8.6	7.4	9.3	9.3	8.0	9.3	9.3	8.0	7.4	7.4	6.1
24 Sweden	6.4	6.4	6.4	6.3	6.9	6.9	6.8	6.9	6.9	6.8	5.5	5.5	5.4
25 UK	7.3	7.5	7.5	7.0	8.0	8.0	7.5	8.0	8.0	7.5	6.5	6.5	6.0
Mean	6.8	6.7	7.0	6.6	7.2	7.5	7.1	7.2	7.5	7.1	5.7	6.0	5.6

EATR for outbound investment
2004

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.4	33.5	33.5	30.3	35.3	35.3	32.2	35.3	35.3	32.2	30.1	30.1	27.0
2 Belgium	30.8	31.8	31.8	28.7	33.7	33.7	30.5	33.7	33.7	30.5	28.4	28.4	25.3
3 Cyprus	24.0	21.4	25.3	25.3	23.2	27.2	27.2	23.2	27.2	27.2	18.0	21.9	21.9
4 Czech Republic	25.8	26.2	26.2	25.1	28.0	28.0	27.0	28.0	28.0	27.0	22.8	22.8	21.7
5 Denmark	28.1	28.6	28.6	26.9	30.5	30.5	28.7	30.5	30.5	28.7	25.2	25.2	23.5
6 Estonia	23.6	17.7	26.7	26.4	19.5	28.5	28.2	19.5	28.5	28.2	14.3	23.3	23.0
7 Finland	28.5	28.9	28.9	27.5	30.7	30.7	29.4	30.7	30.7	29.4	25.5	25.5	24.1
8 France	36.3	37.5	37.5	33.9	39.4	39.4	35.7	39.4	39.4	35.7	34.1	34.1	30.5
9 Germany	37.1	38.0	38.0	35.3	39.8	39.8	37.1	39.8	39.8	37.1	34.6	34.6	31.9
10 Greece	32.8	32.8	32.8	32.8	34.7	34.7	34.7	34.7	34.7	34.7	29.4	29.4	29.4
11 Hungary	25.2	22.9	26.1	26.6	24.8	27.9	28.4	24.8	27.9	28.4	19.5	22.7	23.2
13 Italy	33.0	34.0	34.0	31.2	35.8	35.8	33.0	35.8	35.8	33.0	30.6	30.6	27.8
14 Latvia	23.9	21.2	25.3	25.3	23.0	27.1	27.1	23.0	27.1	27.1	17.8	21.9	21.9
15 Lithuania	22.6	19.8	23.9	23.9	21.7	25.8	25.8	21.7	25.8	25.8	16.5	20.5	20.5
16 Luxembourg	27.8	28.4	28.4	26.5	30.2	30.2	28.4	30.2	30.2	28.4	25.0	25.0	23.1
17 Malta	33.5	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8
18 Netherlands	33.2	34.3	34.3	30.9	36.1	36.1	32.8	36.1	36.1	32.8	30.9	30.9	27.6
19 Poland	23.4	21.7	24.3	24.3	23.5	26.1	26.1	23.5	26.1	26.1	18.3	20.9	20.9
20 Portugal	25.8	26.1	26.1	25.2	27.9	27.9	27.0	27.9	27.9	27.0	22.7	22.7	21.8
21 Slovakia	22.9	21.2	23.8	23.8	23.0	25.6	25.6	23.0	25.6	25.6	17.8	20.4	20.4
22 Slovenia	22.7	22.7	22.7	22.7	24.5	24.5	24.5	24.5	24.5	24.5	19.3	19.3	19.3
23 Spain	37.8	38.9	38.9	35.5	40.8	40.8	37.3	40.8	40.8	37.3	35.5	35.5	32.1
24 Sweden	24.4	24.4	24.4	24.2	26.3	26.3	26.0	26.3	26.3	26.0	21.0	21.0	20.8
25 UK	30.6	31.2	31.2	29.4	33.0	33.0	31.2	33.0	33.0	31.2	27.8	27.8	26.0
Mean	28.6	28.2	29.5	28.0	30.1	31.3	29.9	30.1	31.3	29.9	24.9	26.1	24.6

Cost of capital for inbound investment
2004

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.2	6.2	6.7	6.2	6.2	7.7	6.2	6.2	7.7	6.2	6.2	4.9
2 Belgium	5.8	5.2	5.3	6.8	6.2	6.3	7.8	6.2	6.3	7.8	3.3	3.5	4.9
3 Cyprus	5.7	5.7	5.7	5.7	6.2	6.2	6.2	6.2	6.2	6.2	4.9	4.9	4.9
4 Czech Republic	6.3	6.2	6.2	6.4	6.2	6.2	7.2	6.2	6.2	7.2	6.2	6.2	4.9
5 Denmark	5.7	5.3	5.3	6.5	6.2	6.2	7.4	6.2	6.2	7.4	3.7	3.7	4.9
6 Estonia	6.1	6.5	6.5	5.2	6.2	6.2	4.9	9.1	9.1	7.8	6.2	6.2	4.9
7 Finland	5.7	5.4	5.4	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.8	3.8	4.9
8 France	5.8	5.1	5.3	6.9	6.2	6.3	7.9	6.2	6.3	7.9	3.2	3.4	4.9
9 Germany	6.0	5.2	5.4	7.3	6.2	6.4	8.2	6.2	6.4	8.2	3.4	3.6	5.5
10 Greece	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
11 Hungary	5.8	5.7	5.7	5.9	6.2	6.2	6.4	6.2	6.2	6.4	4.9	4.9	5.1
13 Italy	5.9	5.2	5.4	7.1	6.2	6.3	8.0	6.2	6.3	8.0	3.5	3.6	5.4
14 Latvia	5.7	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
15 Lithuania	5.7	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
16 Luxembourg	5.7	5.3	5.3	6.6	6.2	6.2	7.4	6.2	6.2	7.4	3.7	3.7	4.9
17 Malta	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
18 Netherlands	6.4	6.2	6.2	6.8	6.2	6.2	7.8	6.2	6.2	7.8	6.2	6.2	4.9
19 Poland	5.9	5.6	6.1	6.0	6.2	6.7	6.6	6.2	6.7	6.6	4.5	5.0	4.9
20 Portugal	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
21 Slovakia	6.1	6.2	6.2	5.9	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
22 Slovenia	6.2	6.2	6.2	6.3	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.9
23 Spain	6.0	5.2	5.2	7.6	6.2	6.2	8.6	6.2	6.2	8.6	3.3	3.3	5.8
24 Sweden	5.7	5.4	5.4	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
25 UK	6.3	5.1	6.9	6.9	6.2	7.9	7.9	6.2	7.9	7.9	3.2	4.9	4.9
Mean	6.0	5.6	5.9	6.5	6.2	6.5	7.3	6.3	6.6	7.4	4.4	4.7	5.0

EATR for inbound investment
2004

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	17.0	16.1	16.1	18.6	16.1	16.1	22.8	16.1	16.1	22.8	16.1	16.1	10.9
2 Belgium	15.4	13.0	13.6	19.7	17.1	17.7	23.9	17.1	17.7	23.9	5.3	5.9	12.0
3 Cyprus	14.3	14.3	14.3	14.3	16.1	16.1	16.1	16.1	16.1	16.1	10.8	10.8	10.8
4 Czech Republic	16.5	16.1	16.1	17.3	16.1	16.1	20.7	16.1	16.1	20.7	16.1	16.1	10.9
5 Denmark	14.2	12.5	12.5	17.7	16.1	16.1	21.4	16.1	16.1	21.4	5.7	5.7	10.9
6 Estonia	31.1	32.4	32.4	28.5	31.5	31.5	27.6	40.5	40.5	36.6	31.5	31.5	27.6
7 Finland	14.2	12.6	12.6	17.5	16.1	16.1	21.0	16.1	16.1	21.0	6.0	6.0	10.9
8 France	15.5	12.9	13.5	20.1	17.2	17.8	24.4	17.2	17.8	24.4	4.9	5.5	12.1
9 Germany	16.4	13.3	14.0	21.9	17.3	18.0	25.9	17.3	18.0	25.9	5.9	6.5	14.4
10 Greece	31.2	25.8	33.9	33.9	30.1	38.2	38.2	30.1	38.2	38.2	17.9	26.0	26.0
11 Hungary	14.5	14.2	14.2	15.2	16.1	16.1	17.1	16.1	16.1	17.1	10.6	10.6	11.6
13 Italy	16.1	13.3	14.0	21.2	17.2	17.9	25.1	17.2	17.9	25.1	6.0	6.7	13.9
14 Latvia	14.3	14.3	14.3	14.3	16.1	16.1	16.1	16.1	16.1	16.1	10.9	10.9	10.9
15 Lithuania	14.3	14.3	14.3	14.3	16.1	16.1	16.1	16.1	16.1	16.1	10.9	10.9	10.9
16 Luxembourg	14.2	12.4	12.4	17.8	16.1	16.1	21.5	16.1	16.1	21.5	5.6	5.6	10.9
17 Malta	31.2	25.8	33.9	33.9	30.1	38.2	38.2	30.1	38.2	38.2	17.9	26.0	26.0
18 Netherlands	17.0	16.1	16.1	18.7	16.1	16.1	22.9	16.1	16.1	22.9	16.1	16.1	10.9
19 Poland	18.7	17.5	19.6	19.2	19.8	21.9	21.5	19.8	21.9	21.5	13.2	15.3	14.8
20 Portugal	14.2	12.8	12.8	17.2	16.1	16.1	20.5	16.1	16.1	20.5	6.6	6.6	10.9
21 Slovakia	15.8	16.1	16.1	15.2	16.1	16.1	17.5	16.1	16.1	17.5	16.1	16.1	10.9
22 Slovenia	16.3	16.1	16.1	16.6	16.1	16.1	19.6	16.1	16.1	19.6	16.1	16.1	10.9
23 Spain	14.8	11.9	11.9	20.7	16.1	16.1	25.0	16.1	16.1	25.0	4.0	4.0	12.8
24 Sweden	14.3	13.0	13.0	16.7	16.1	16.1	19.9	16.1	16.1	19.9	7.2	7.2	10.9
25 UK	27.0	23.0	29.0	29.0	26.7	32.7	32.7	26.7	32.7	32.7	16.2	22.2	22.2
Mean	17.9	16.3	17.4	20.0	18.7	19.8	23.2	19.1	20.2	23.5	11.6	12.7	14.0

Cost of capital for outbound investment
2005

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.5	6.5	6.5	6.9	6.9	6.9	6.9	6.9	6.9	5.5	5.5	5.5
2 Belgium	6.6	6.9	6.9	6.0	7.5	7.5	6.5	7.5	7.5	6.5	5.9	5.9	4.9
3 Bulgaria	6.1	5.4	6.5	6.5	5.9	7.0	7.0	5.9	7.0	7.0	4.5	5.6	5.6
4 Cyprus	6.3	5.3	6.8	6.8	5.8	7.3	7.3	5.8	7.3	7.3	4.4	5.9	5.9
5 Czech Republic	6.2	6.2	6.2	6.1	6.7	6.7	6.6	6.7	6.7	6.6	5.3	5.3	5.2
6 Denmark	6.5	6.6	6.6	6.3	7.1	7.1	6.8	7.1	7.1	6.8	5.6	5.6	5.3
7 Estonia	6.1	4.5	6.8	6.8	5.0	7.3	7.3	5.0	7.3	7.3	3.6	5.9	5.9
8 Finland	6.7	6.7	6.7	6.6	7.2	7.2	7.1	7.2	7.2	7.1	5.8	5.8	5.7
9 France	8.0	8.4	8.4	7.3	9.0	9.0	7.9	9.0	9.0	7.9	7.3	7.3	6.3
10 Germany	7.5	7.8	7.8	6.9	8.4	8.4	7.5	8.4	8.4	7.5	6.7	6.7	5.8
11 Greece	6.5	6.7	6.7	6.0	7.3	7.3	6.5	7.3	7.3	6.5	5.7	5.7	5.0
12 Hungary	6.4	5.8	6.7	6.8	6.3	7.2	7.3	6.3	7.2	7.3	4.9	5.8	5.9
14 Italy	6.8	7.1	7.1	6.2	7.7	7.7	6.8	7.7	7.7	6.8	6.0	6.0	5.2
15 Latvia	6.4	5.7	6.7	6.7	6.1	7.2	7.2	6.1	7.2	7.2	4.7	5.8	5.8
16 Lithuania	6.0	5.3	6.4	6.4	5.8	6.9	6.9	5.8	6.9	6.9	4.4	5.5	5.5
17 Luxembourg	6.4	6.6	6.6	6.1	7.1	7.1	6.6	7.1	7.1	6.6	5.6	5.6	5.1
18 Malta	7.2	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.5	6.5	5.5
19 Netherlands	7.0	7.2	7.2	6.5	7.7	7.7	7.1	7.7	7.7	7.1	6.2	6.2	5.5
20 Poland	6.2	5.8	6.5	6.5	6.3	7.0	7.0	6.3	7.0	7.0	4.9	5.6	5.6
21 Portugal	6.4	6.5	6.5	6.3	7.0	7.0	6.8	7.0	7.0	6.8	5.6	5.6	5.3
22 Romania	6.3	5.6	6.6	6.6	6.1	7.1	7.1	6.1	7.1	7.1	4.7	5.7	5.7
23 Slovakia	6.2	5.7	6.4	6.4	6.2	6.9	6.9	6.2	6.9	6.9	4.8	5.5	5.5
24 Slovenia	6.2	6.2	6.2	6.2	6.7	6.7	6.7	6.7	6.7	6.7	5.3	5.3	5.3
25 Spain	8.2	8.6	8.6	7.4	9.3	9.3	8.0	9.3	9.3	8.0	7.4	7.4	6.1
26 Sweden	6.5	6.6	6.6	6.3	7.1	7.1	6.8	7.1	7.1	6.8	5.6	5.6	5.4
27 UK	7.3	7.5	7.5	7.0	8.0	8.0	7.5	8.0	8.0	7.5	6.5	6.5	6.0
28 Croatia	6.1	5.7	6.3	6.3	6.2	6.8	6.8	6.2	6.8	6.8	4.8	5.4	5.4
29 Norway	6.8	6.9	6.9	6.7	7.5	7.5	7.2	7.5	7.5	7.2	6.0	6.0	5.7
30 Switzerland	6.2	6.0	6.4	6.2	6.4	6.9	6.7	6.4	6.9	6.7	5.0	5.5	5.3
31 Turkey	7.0	6.7	7.8	6.5	7.3	8.4	7.0	7.3	8.4	7.0	5.6	6.7	5.4
32 Canada	8.8	8.9	9.5	7.8	9.5	10.1	8.5	9.5	10.1	8.5	7.8	8.4	6.7
33 Japan	9.7	9.7	11.0	8.2	10.4	11.7	8.9	10.4	11.7	8.9	8.4	9.8	6.9
34 USA	8.4	8.7	9.3	7.2	9.4	10.0	7.8	9.4	10.0	7.8	7.5	8.1	6.0
Mean	6.8	6.7	7.2	6.6	7.2	7.7	7.2	7.2	7.7	7.2	5.7	6.2	5.6

EATR for outbound investment
2005

Ireland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.2	24.2	24.2	24.2	26.0	26.0	26.0	26.0	26.0	26.0	20.8	20.8	20.8
2 Belgium	30.8	31.8	31.8	28.7	33.7	33.7	30.5	33.7	33.7	30.5	28.4	28.4	25.3
3 Bulgaria	22.9	20.2	24.3	24.3	22.0	26.1	26.1	22.0	26.1	26.1	16.8	20.9	20.9
4 Cyprus	23.7	20.0	25.5	25.5	21.9	27.3	27.3	21.9	27.3	27.3	16.6	22.1	22.1
5 Czech Republic	24.0	24.1	24.1	23.7	25.9	25.9	25.6	25.9	25.9	25.6	20.7	20.7	20.3
6 Denmark	26.3	26.7	26.7	25.6	28.5	28.5	27.5	28.5	28.5	27.5	23.3	23.3	22.2
7 Estonia	22.7	16.9	25.6	25.6	18.8	27.5	27.5	18.8	27.5	27.5	13.5	22.2	22.2
8 Finland	25.7	25.8	25.8	25.5	27.6	27.6	27.3	27.6	27.6	27.3	22.4	22.4	22.1
9 France	36.1	37.2	37.2	33.7	39.1	39.1	35.6	39.1	39.1	35.6	33.8	33.8	30.3
10 Germany	37.1	38.0	38.0	35.3	39.8	39.8	37.1	39.8	39.8	37.1	34.6	34.6	31.9
11 Greece	29.1	29.9	29.9	27.4	31.7	31.7	29.3	31.7	31.7	29.3	26.5	26.5	24.0
12 Hungary	24.1	21.9	25.0	25.5	23.7	26.8	27.3	23.7	26.8	27.3	18.5	21.6	22.1
14 Italy	33.0	34.0	34.0	31.2	35.8	35.8	33.0	35.8	35.8	33.0	30.6	30.6	27.8
15 Latvia	23.9	21.2	25.3	25.3	23.0	27.1	27.1	23.0	27.1	27.1	17.8	21.9	21.9
16 Lithuania	22.6	19.8	23.9	23.9	21.7	25.8	25.8	21.7	25.8	25.8	16.5	20.5	20.5
17 Luxembourg	27.8	28.4	28.4	26.5	30.2	30.2	28.4	30.2	30.2	28.4	25.0	25.0	23.1
18 Malta	33.5	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8
19 Netherlands	30.4	31.2	31.2	28.9	33.0	33.0	30.7	33.0	33.0	30.7	27.8	27.8	25.5
20 Poland	23.4	21.7	24.3	24.3	23.5	26.1	26.1	23.5	26.1	26.1	18.3	20.9	20.9
21 Portugal	25.8	26.1	26.1	25.2	27.9	27.9	27.0	27.9	27.9	27.0	22.7	22.7	21.8
22 Romania	23.6	21.1	24.8	24.8	22.9	26.7	26.7	22.9	26.7	26.7	17.7	21.4	21.4
23 Slovakia	23.2	21.4	24.0	24.0	23.3	25.9	25.9	23.3	25.9	25.9	18.0	20.6	20.6
24 Slovenia	23.3	23.3	23.3	23.3	25.1	25.1	25.1	25.1	25.1	25.1	19.9	19.9	19.9
25 Spain	37.8	38.9	38.9	35.5	40.8	40.8	37.3	40.8	40.8	37.3	35.5	35.5	32.1
26 Sweden	25.9	26.1	26.1	25.3	28.0	28.0	27.2	28.0	28.0	27.2	22.7	22.7	21.9
27 UK	30.6	31.2	31.2	29.4	33.0	33.0	31.2	33.0	33.0	31.2	27.8	27.8	26.0
28 Croatia	22.8	21.3	23.5	23.5	23.1	25.3	25.3	23.1	25.3	25.3	17.9	20.1	20.1
29 Norway	27.7	28.0	28.0	27.0	29.8	29.8	28.8	29.8	29.8	28.8	24.6	24.6	23.6
30 Switzerland	23.2	22.3	23.9	23.2	24.1	25.8	25.0	24.1	25.8	25.0	18.9	20.5	19.8
31 Turkey	34.0	33.1	36.5	32.4	34.9	38.4	34.2	34.9	38.4	34.2	29.7	33.2	29.0
32 Canada	40.9	41.4	43.1	38.1	43.2	45.0	40.0	43.2	45.0	40.0	38.0	39.7	34.7
33 Japan	47.5	47.6	51.1	43.6	49.5	53.0	45.5	49.5	53.0	45.5	44.2	47.7	40.2
34 USA	41.7	42.6	44.3	38.2	44.4	46.2	40.1	44.4	46.2	40.1	39.2	40.9	34.8
Mean	28.8	28.2	29.8	28.2	30.1	31.7	30.0	30.1	31.7	30.0	24.8	26.4	24.8

Cost of capital for inbound investment
2005

Ireland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
2 Belgium	5.8	5.2	5.3	6.8	6.2	6.3	7.8	6.2	6.3	7.8	3.3	3.5	4.9
3 Bulgaria	5.8	5.7	5.9	5.8	6.2	6.4	6.2	6.2	6.4	6.2	4.9	5.1	4.9
4 Cyprus	5.7	5.9	5.9	5.4	6.2	6.2	5.8	6.2	6.2	5.8	5.3	5.3	4.8
5 Czech Republic	6.2	6.2	6.2	6.3	6.2	6.2	7.1	6.2	6.2	7.1	6.2	6.2	4.9
6 Denmark	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
7 Estonia	6.0	6.5	6.5	5.2	6.2	6.2	4.9	8.8	8.8	7.5	6.2	6.2	4.9
8 Finland	5.7	5.4	5.4	6.3	6.2	6.2	7.1	6.2	6.2	7.1	4.1	4.1	4.9
9 France	5.8	5.2	5.3	6.8	6.2	6.3	7.9	6.2	6.3	7.9	3.3	3.4	4.9
10 Germany	6.0	5.2	5.4	7.3	6.2	6.4	8.2	6.2	6.4	8.2	3.4	3.6	5.5
11 Greece	6.4	5.0	7.1	7.1	6.2	8.2	8.2	6.2	8.2	8.2	2.9	4.9	4.9
12 Hungary	5.8	5.7	5.7	5.9	6.2	6.2	6.4	6.2	6.2	6.4	4.9	4.9	5.1
14 Italy	5.9	5.2	5.4	7.1	6.2	6.3	8.1	6.2	6.3	8.1	3.5	3.7	5.4
15 Latvia	5.7	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
16 Lithuania	5.7	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
17 Luxembourg	5.7	5.3	5.3	6.6	6.2	6.2	7.4	6.2	6.2	7.4	3.7	3.7	4.9
18 Malta	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
19 Netherlands	6.3	6.2	6.2	6.6	6.2	6.2	7.5	6.2	6.2	7.5	6.2	6.2	4.9
20 Poland	5.9	5.6	6.1	6.0	6.2	6.7	6.6	6.2	6.7	6.6	4.5	5.0	4.9
21 Portugal	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
22 Romania	5.7	5.7	5.7	5.8	6.2	6.2	6.2	6.2	6.2	6.2	4.9	4.9	4.9
23 Slovakia	6.1	6.2	6.2	5.9	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
24 Slovenia	6.2	6.2	6.2	6.3	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.9
25 Spain	6.0	5.2	5.2	7.6	6.2	6.2	8.6	6.2	6.2	8.6	3.3	3.3	5.8
26 Sweden	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
27 UK	6.3	5.1	6.9	6.9	6.2	7.9	7.9	6.2	7.9	7.9	3.2	4.9	4.9
28 Croatia	5.7	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.5	4.5	4.9
29 Norway	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
30 Switzerland	5.7	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.4	4.4	4.9
31 Turkey	5.7	5.3	5.3	6.5	6.2	6.2	7.4	6.2	6.2	7.4	3.7	3.7	4.9
32 Canada	5.6	5.2	5.2	6.5	6.2	6.2	7.6	6.2	6.2	7.6	3.2	3.2	4.6
33 Japan	6.9	4.5	8.1	8.1	6.2	9.7	9.7	6.2	9.7	9.7	1.4	5.0	5.0
34 USA	6.4	4.7	7.2	7.2	6.2	8.7	8.7	6.2	8.7	8.7	2.0	4.4	4.4
Mean	5.9	5.5	5.9	6.4	6.2	6.6	7.2	6.3	6.7	7.3	4.2	4.6	5.0

EATR for inbound investment
2005

Ireland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	14.3	13.1	13.1	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	10.9
2 Belgium	15.5	13.0	13.6	19.7	17.2	17.8	23.9	17.2	17.8	23.9	5.3	5.9	12.0
3 Bulgaria	16.0	15.7	16.5	15.8	17.6	18.4	17.7	17.6	18.4	17.7	12.4	13.1	12.5
4 Cyprus	14.2	14.8	14.8	13.1	16.2	16.2	14.4	16.2	16.2	14.4	12.3	12.3	10.6
5 Czech Republic	16.4	16.2	16.2	16.8	16.2	16.2	20.0	16.2	16.2	20.0	16.2	16.2	10.9
6 Denmark	14.3	12.8	12.8	17.3	16.2	16.2	20.7	16.2	16.2	20.7	6.4	6.4	10.9
7 Estonia	29.8	31.1	31.1	27.2	30.3	30.3	26.3	38.6	38.6	34.7	30.3	30.3	26.3
8 Finland	14.3	13.0	13.0	16.8	16.2	16.2	20.0	16.2	16.2	20.0	7.1	7.1	10.9
9 France	15.5	12.9	13.5	20.0	17.2	17.8	24.2	17.2	17.8	24.2	5.0	5.6	12.1
10 Germany	16.4	13.3	14.0	21.9	17.3	18.0	25.9	17.3	18.0	25.9	5.9	6.6	14.5
11 Greece	28.7	24.1	31.0	31.0	28.0	34.9	34.9	28.0	34.9	34.9	16.9	23.8	23.8
12 Hungary	14.6	14.2	14.2	15.2	16.2	16.2	17.1	16.2	16.2	17.1	10.6	10.6	11.6
14 Italy	16.2	13.3	14.0	21.2	17.3	17.9	25.1	17.3	17.9	25.1	6.0	6.7	13.9
15 Latvia	14.3	14.3	14.3	14.3	16.2	16.2	16.2	16.2	16.2	16.2	10.9	10.9	10.9
16 Lithuania	14.3	14.3	14.3	14.3	16.2	16.2	16.2	16.2	16.2	16.2	10.9	10.9	10.9
17 Luxembourg	14.3	12.5	12.5	17.8	16.2	16.2	21.5	16.2	16.2	21.5	5.6	5.6	10.9
18 Malta	31.2	25.9	33.9	33.9	30.1	38.2	38.2	30.1	38.2	38.2	17.9	26.0	26.0
19 Netherlands	16.8	16.2	16.2	18.1	16.2	16.2	21.9	16.2	16.2	21.9	16.2	16.2	10.9
20 Poland	18.8	17.5	19.6	19.2	19.8	21.9	21.5	19.8	21.9	21.5	13.2	15.3	14.9
21 Portugal	14.3	12.8	12.8	17.2	16.2	16.2	20.5	16.2	16.2	20.5	6.6	6.6	10.9
22 Romania	14.3	14.2	14.2	14.6	16.2	16.2	16.5	16.2	16.2	16.5	10.6	10.6	10.9
23 Slovakia	15.9	16.2	16.2	15.2	16.2	16.2	17.6	16.2	16.2	17.6	16.2	16.2	10.9
24 Slovenia	16.3	16.2	16.2	16.6	16.2	16.2	19.7	16.2	16.2	19.7	16.2	16.2	10.9
25 Spain	14.8	11.9	11.9	20.7	16.2	16.2	25.0	16.2	16.2	25.0	4.0	4.0	12.8
26 Sweden	14.3	12.8	12.8	17.1	16.2	16.2	20.5	16.2	16.2	20.5	6.6	6.6	10.9
27 UK	27.0	23.0	29.0	29.0	26.7	32.7	32.7	26.7	32.7	32.7	16.2	22.3	22.3
28 Croatia	14.3	13.7	13.7	15.5	16.2	16.2	17.9	16.2	16.2	17.9	9.2	9.2	10.9
29 Norway	14.3	12.8	12.8	17.3	16.2	16.2	20.7	16.2	16.2	20.7	6.4	6.4	10.9
30 Switzerland	14.3	13.6	13.6	15.8	16.2	16.2	18.4	16.2	16.2	18.4	8.7	8.7	10.9
31 Turkey	14.3	12.5	12.5	17.7	16.2	16.2	21.4	16.2	16.2	21.4	5.7	5.7	10.9
32 Canada	13.8	11.8	11.8	17.7	16.2	16.2	22.1	16.2	16.2	22.1	3.6	3.6	9.6
33 Japan	36.1	29.2	39.6	39.6	34.1	44.6	44.6	34.1	44.6	44.6	20.0	30.5	30.5
34 USA	30.7	25.3	33.4	33.4	30.1	38.2	38.2	30.1	38.2	38.2	16.4	24.4	24.4
Mean	17.9	16.2	17.6	19.9	18.9	20.3	23.1	19.2	20.6	23.3	11.0	12.4	14.0

Cost of capital for outbound investment
2006

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.5	6.5	6.5	6.9	6.9	6.9	6.9	6.9	6.9	5.5	5.5	5.5
2 Belgium	5.4	5.2	5.2	6.0	5.7	5.7	6.5	5.7	5.7	6.5	4.1	4.1	4.9
3 Bulgaria	6.1	5.4	6.5	6.5	5.9	7.0	7.0	5.9	7.0	7.0	4.5	5.6	5.6
4 Cyprus	6.3	5.3	6.8	6.8	5.8	7.3	7.3	5.8	7.3	7.3	4.4	5.9	5.9
5 Czech Republic	6.2	6.1	6.2	6.2	6.6	6.7	6.7	6.6	6.7	6.7	5.2	5.3	5.3
6 Denmark	6.5	6.6	6.6	6.3	7.1	7.1	6.8	7.1	7.1	6.8	5.6	5.6	5.3
7 Estonia	6.1	4.5	6.8	6.8	5.0	7.3	7.3	5.0	7.3	7.3	3.6	5.9	5.9
8 Finland	6.7	6.7	6.7	6.6	7.2	7.2	7.1	7.2	7.2	7.1	5.8	5.8	5.7
9 France	8.0	8.3	8.3	7.3	8.9	8.9	7.9	8.9	8.9	7.9	7.3	7.3	6.3
10 Germany	7.4	7.7	7.7	6.8	8.3	8.3	7.4	8.3	8.3	7.4	6.6	6.6	5.7
11 Greece	6.3	6.5	6.5	6.1	7.0	7.0	6.6	7.0	7.0	6.6	5.5	5.5	5.1
12 Hungary	6.4	5.8	6.7	6.8	6.3	7.1	7.3	6.3	7.1	7.3	4.9	5.8	5.9
14 Italy	6.8	7.1	7.1	6.2	7.7	7.7	6.8	7.7	7.7	6.8	6.0	6.0	5.2
15 Latvia	6.4	5.7	6.7	6.7	6.1	7.2	7.2	6.1	7.2	7.2	4.7	5.8	5.8
16 Lithuania	6.0	5.5	6.2	6.2	6.0	6.7	6.7	6.0	6.7	6.7	4.6	5.3	5.3
17 Luxembourg	6.4	6.5	6.5	6.1	7.1	7.1	6.6	7.1	7.1	6.6	5.6	5.6	5.1
18 Malta	7.2	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.5	6.5	5.5
19 Netherlands	6.8	7.0	7.0	6.5	7.5	7.5	7.1	7.5	7.5	7.1	6.0	6.0	5.6
20 Poland	6.2	5.8	6.5	6.5	6.3	7.0	7.0	6.3	7.0	7.0	4.9	5.6	5.6
21 Portugal	6.4	6.5	6.5	6.3	7.0	7.0	6.8	7.0	7.0	6.8	5.6	5.6	5.3
22 Romania	6.3	5.6	6.6	6.6	6.1	7.1	7.1	6.1	7.1	7.1	4.7	5.7	5.7
23 Slovakia	6.2	5.7	6.4	6.4	6.2	6.9	6.9	6.2	6.9	6.9	4.8	5.5	5.5
24 Slovenia	6.2	6.2	6.2	6.2	6.7	6.7	6.7	6.7	6.7	6.7	5.3	5.3	5.3
25 Spain	8.2	8.6	8.6	7.4	9.3	9.3	8.0	9.3	9.3	8.0	7.4	7.4	6.1
26 Sweden	6.5	6.6	6.6	6.3	7.1	7.1	6.8	7.1	7.1	6.8	5.6	5.6	5.4
27 UK	7.3	7.4	7.4	6.9	8.0	8.0	7.5	8.0	8.0	7.5	6.5	6.5	6.0
28 Croatia	6.1	5.7	6.3	6.3	6.2	6.8	6.8	6.2	6.8	6.8	4.8	5.4	5.4
29 Norway	6.3	6.1	6.1	6.7	6.7	6.7	7.2	6.7	6.7	7.2	5.2	5.2	5.7
30 Switzerland	6.2	6.0	6.4	6.2	6.4	6.9	6.7	6.4	6.9	6.7	5.0	5.5	5.3
31 Turkey	6.4	5.8	6.8	6.5	6.3	7.3	7.0	6.3	7.3	7.0	4.9	5.9	5.6
32 Canada	8.7	8.8	9.4	7.7	9.4	10.0	8.3	9.4	10.0	8.3	7.7	8.3	6.6
33 Japan	9.7	9.7	11.0	8.2	10.4	11.7	8.9	10.4	11.7	8.9	8.4	9.8	6.9
34 USA	8.4	8.7	9.3	7.2	9.4	10.0	7.8	9.4	10.0	7.8	7.5	8.1	6.0
Mean	6.7	6.6	7.0	6.6	7.1	7.5	7.1	7.1	7.5	7.1	5.6	6.0	5.6

EATR for outbound investment
2006

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.2	24.2	24.2	24.2	26.0	26.0	26.0	26.0	26.0	26.0	20.8	20.8	20.8
2 Belgium	26.9	26.0	26.0	28.6	27.9	27.9	30.5	27.9	27.9	30.5	22.6	22.6	25.2
3 Bulgaria	22.9	20.2	24.3	24.3	22.0	26.1	26.1	22.0	26.1	26.1	16.8	20.9	20.9
4 Cyprus	23.7	20.0	25.5	25.5	21.9	27.3	27.3	21.9	27.3	27.3	16.6	22.1	22.1
5 Czech Republic	23.1	22.8	23.2	23.2	24.6	25.1	25.1	24.6	25.1	25.1	19.4	19.8	19.8
6 Denmark	26.3	26.7	26.7	25.6	28.5	28.5	27.5	28.5	28.5	27.5	23.3	23.3	22.2
7 Estonia	22.7	16.9	25.6	25.6	18.8	27.5	27.5	18.8	27.5	27.5	13.5	22.2	22.2
8 Finland	25.7	25.8	25.8	25.5	27.6	27.6	27.3	27.6	27.6	27.3	22.4	22.4	22.1
9 France	35.7	36.8	36.8	33.5	38.6	38.6	35.3	38.6	38.6	35.3	33.3	33.3	30.0
10 Germany	36.8	37.7	37.7	34.9	39.5	39.5	36.8	39.5	39.5	36.8	34.3	34.3	31.5
11 Greece	26.4	26.9	26.9	25.5	28.7	28.7	27.3	28.7	28.7	27.3	23.5	23.5	22.1
12 Hungary	24.0	21.7	25.0	25.4	23.5	26.8	27.2	23.5	26.8	27.2	18.3	21.6	22.0
14 Italy	33.0	34.0	34.0	31.2	35.8	35.8	33.0	35.8	35.8	33.0	30.6	30.6	27.8
15 Latvia	23.9	21.2	25.3	25.3	23.0	27.1	27.1	23.0	27.1	27.1	17.8	21.9	21.9
16 Lithuania	22.4	20.7	23.3	23.3	22.5	25.1	25.1	22.5	25.1	25.1	17.3	19.9	19.9
17 Luxembourg	27.1	27.7	27.7	26.0	29.5	29.5	27.9	29.5	29.5	27.9	24.3	24.3	22.6
18 Malta	33.5	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8
19 Netherlands	28.7	29.2	29.2	27.6	31.0	31.0	29.4	31.0	31.0	29.4	25.8	25.8	24.2
20 Poland	23.4	21.7	24.3	24.3	23.5	26.1	26.1	23.5	26.1	26.1	18.3	20.9	20.9
21 Portugal	25.8	26.1	26.1	25.2	27.9	27.9	27.0	27.9	27.9	27.0	22.7	22.7	21.8
22 Romania	23.6	21.1	24.8	24.8	22.9	26.7	26.7	22.9	26.7	26.7	17.7	21.4	21.4
23 Slovakia	23.2	21.4	24.0	24.0	23.3	25.9	25.9	23.3	25.9	25.9	18.0	20.6	20.6
24 Slovenia	23.3	23.3	23.3	23.3	25.1	25.1	25.1	25.1	25.1	25.1	19.9	19.9	19.9
25 Spain	37.8	38.9	38.9	35.5	40.8	40.8	37.3	40.8	40.8	37.3	35.5	35.5	32.1
26 Sweden	25.9	26.1	26.1	25.3	28.0	28.0	27.2	28.0	28.0	27.2	22.7	22.7	21.9
27 UK	30.5	31.0	31.0	29.3	32.9	32.9	31.1	32.9	32.9	31.1	27.6	27.6	25.9
28 Croatia	22.8	21.3	23.5	23.5	23.1	25.3	25.3	23.1	25.3	25.3	17.9	20.1	20.1
29 Norway	25.7	25.1	25.1	27.0	26.9	26.9	28.8	26.9	26.9	28.8	21.7	21.7	23.6
30 Switzerland	23.2	22.3	23.9	23.2	24.1	25.8	25.0	24.1	25.8	25.0	18.9	20.5	19.8
31 Turkey	26.0	24.0	27.5	26.4	25.8	29.3	28.3	25.8	29.3	28.3	20.6	24.1	23.0
32 Canada	40.6	41.1	42.8	37.8	42.9	44.7	39.6	42.9	44.7	39.6	37.7	39.4	34.4
33 Japan	47.5	47.6	51.1	43.6	49.5	53.0	45.5	49.5	53.0	45.5	44.2	47.7	40.2
34 USA	41.7	42.6	44.3	38.2	44.4	46.2	40.1	44.4	46.2	40.1	39.2	40.9	34.8
Mean	28.1	27.5	29.1	27.8	29.3	30.9	29.6	29.3	30.9	29.6	24.1	25.7	24.4

Cost of capital for inbound investment
2006

Ireland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
2 Belgium	5.0	4.4	4.6	6.0	5.0	5.2	6.6	5.0	5.2	6.6	3.3	3.5	4.9
3 Bulgaria	5.8	5.8	5.9	5.8	6.2	6.4	6.2	6.2	6.4	6.2	4.9	5.1	4.9
4 Cyprus	5.7	5.9	5.9	5.4	6.2	6.2	5.8	6.2	6.2	5.8	5.3	5.3	4.8
5 Czech Republic	6.2	6.2	6.2	6.2	6.2	6.2	6.9	6.2	6.2	6.9	6.2	6.2	4.9
6 Denmark	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
7 Estonia	6.0	6.4	6.4	5.2	6.2	6.2	4.9	8.7	8.7	7.4	6.2	6.2	4.9
8 Finland	5.7	5.4	5.4	6.3	6.2	6.2	7.1	6.2	6.2	7.1	4.1	4.1	4.9
9 France	5.8	5.2	5.3	6.8	6.2	6.3	7.8	6.2	6.3	7.8	3.3	3.5	4.9
10 Germany	6.0	5.2	5.4	7.3	6.2	6.4	8.2	6.2	6.4	8.2	3.4	3.6	5.5
11 Greece	6.3	5.2	6.8	6.8	6.2	7.8	7.8	6.2	7.8	7.8	3.3	4.9	4.9
12 Hungary	5.8	5.7	5.7	5.9	6.2	6.2	6.4	6.2	6.2	6.4	4.9	4.9	5.1
14 Italy	5.9	5.3	5.4	7.1	6.2	6.4	8.1	6.2	6.4	8.1	3.5	3.7	5.4
15 Latvia	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
16 Lithuania	5.7	5.6	5.6	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
17 Luxembourg	5.7	5.3	5.3	6.5	6.2	6.2	7.4	6.2	6.2	7.4	3.8	3.8	4.9
18 Malta	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
19 Netherlands	6.3	6.2	6.2	6.5	6.2	6.2	7.4	6.2	6.2	7.4	6.2	6.2	4.9
20 Poland	5.9	5.6	6.1	6.0	6.2	6.7	6.6	6.2	6.7	6.6	4.5	5.0	4.9
21 Portugal	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
22 Romania	5.8	5.7	5.7	5.8	6.2	6.2	6.3	6.2	6.2	6.3	4.9	4.9	4.9
23 Slovakia	6.1	6.2	6.2	5.9	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
24 Slovenia	6.2	6.2	6.2	6.3	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.9
25 Spain	6.0	5.2	5.2	7.6	6.2	6.2	8.6	6.2	6.2	8.6	3.3	3.3	5.8
26 Sweden	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
27 UK	6.3	5.1	6.9	6.9	6.2	7.9	7.9	6.2	7.9	7.9	3.2	4.9	4.9
28 Croatia	5.7	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.5	4.5	4.9
29 Norway	5.4	5.0	5.0	6.1	5.6	5.6	6.7	5.6	5.6	6.7	3.9	3.9	4.9
30 Switzerland	5.7	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.4	4.4	4.9
31 Turkey	5.7	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.5	4.5	4.9
32 Canada	5.6	5.2	5.2	6.5	6.2	6.2	7.6	6.2	6.2	7.6	3.2	3.2	4.6
33 Japan	6.9	4.5	8.1	8.1	6.2	9.7	9.7	6.2	9.7	9.7	1.4	5.0	5.0
34 USA	6.4	4.7	7.2	7.2	6.2	8.7	8.7	6.2	8.7	8.7	2.0	4.4	4.4
Mean	5.9	5.5	5.9	6.4	6.1	6.5	7.1	6.2	6.6	7.2	4.2	4.6	5.0

EATR for inbound investment
2006

Ireland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	14.3	13.1	13.1	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
2 Belgium	12.3	9.9	10.5	16.6	12.4	13.0	19.1	12.4	13.0	19.1	5.3	5.9	12.0
3 Bulgaria	16.1	15.8	16.6	15.9	17.6	18.4	17.7	17.6	18.4	17.7	12.4	13.2	12.5
4 Cyprus	14.3	14.8	14.8	13.1	16.2	16.2	14.4	16.2	16.2	14.4	12.4	12.4	10.6
5 Czech Republic	16.3	16.2	16.2	16.4	16.2	16.2	19.3	16.2	16.2	19.3	16.2	16.2	11.0
6 Denmark	14.3	12.8	12.8	17.3	16.2	16.2	20.7	16.2	16.2	20.7	6.4	6.4	11.0
7 Estonia	29.2	30.5	30.5	26.5	29.7	29.7	25.7	37.7	37.7	33.7	29.7	29.7	25.7
8 Finland	14.3	13.0	13.0	16.8	16.2	16.2	20.0	16.2	16.2	20.0	7.1	7.1	11.0
9 France	15.5	13.0	13.6	19.9	17.2	17.8	24.1	17.2	17.8	24.1	5.2	5.8	12.1
10 Germany	16.4	13.3	14.0	21.9	17.3	18.0	25.9	17.3	18.0	25.9	5.9	6.6	14.5
11 Greece	26.2	22.5	28.1	28.1	26.0	31.6	31.6	26.0	31.6	31.6	15.9	21.5	21.5
12 Hungary	14.6	14.3	14.3	15.2	16.2	16.2	17.1	16.2	16.2	17.1	10.7	10.7	11.6
14 Italy	16.2	13.3	14.0	21.2	17.3	17.9	25.1	17.3	17.9	25.1	6.0	6.7	13.9
15 Latvia	14.4	14.4	14.4	14.4	16.2	16.2	16.2	16.2	16.2	16.2	11.0	11.0	11.0
16 Lithuania	14.3	13.9	13.9	15.3	16.2	16.2	17.6	16.2	16.2	17.6	9.6	9.6	11.0
17 Luxembourg	14.3	12.6	12.6	17.7	16.2	16.2	21.3	16.2	16.2	21.3	5.9	5.9	11.0
18 Malta	31.3	25.9	34.0	34.0	30.1	38.2	38.2	30.1	38.2	38.2	17.9	26.0	26.0
19 Netherlands	16.7	16.2	16.2	17.7	16.2	16.2	21.3	16.2	16.2	21.3	16.2	16.2	11.0
20 Poland	18.8	17.5	19.6	19.2	19.8	21.9	21.5	19.8	21.9	21.5	13.2	15.3	14.9
21 Portugal	14.3	12.8	12.8	17.2	16.2	16.2	20.5	16.2	16.2	20.5	6.6	6.6	11.0
22 Romania	14.4	14.2	14.2	14.6	16.2	16.2	16.5	16.2	16.2	16.5	10.6	10.6	11.0
23 Slovakia	15.9	16.2	16.2	15.3	16.2	16.2	17.6	16.2	16.2	17.6	16.2	16.2	11.0
24 Slovenia	16.3	16.2	16.2	16.6	16.2	16.2	19.7	16.2	16.2	19.7	16.2	16.2	11.0
25 Spain	14.9	11.9	11.9	20.7	16.2	16.2	25.0	16.2	16.2	25.0	4.0	4.0	12.8
26 Sweden	14.3	12.9	12.9	17.1	16.2	16.2	20.5	16.2	16.2	20.5	6.7	6.7	11.0
27 UK	27.0	23.0	29.1	29.1	26.7	32.7	32.7	26.7	32.7	32.7	16.2	22.3	22.3
28 Croatia	14.3	13.7	13.7	15.5	16.2	16.2	17.9	16.2	16.2	17.9	9.2	9.2	11.0
29 Norway	12.7	11.2	11.2	15.7	13.8	13.8	18.3	13.8	13.8	18.3	6.4	6.4	11.0
30 Switzerland	14.3	13.6	13.6	15.8	16.2	16.2	18.4	16.2	16.2	18.4	8.8	8.8	11.0
31 Turkey	14.3	13.7	13.7	15.5	16.2	16.2	17.9	16.2	16.2	17.9	9.2	9.2	11.0
32 Canada	13.8	11.8	11.8	17.7	16.2	16.2	22.1	16.2	16.2	22.1	3.6	3.6	9.6
33 Japan	36.1	29.2	39.6	39.6	34.1	44.6	44.6	34.1	44.6	44.6	20.0	30.5	30.5
34 USA	30.7	25.3	33.4	33.4	30.1	38.2	38.2	30.1	38.2	38.2	16.4	24.5	24.5
Mean	17.7	16.0	17.3	19.6	18.7	20.0	22.6	18.9	20.2	22.9	11.0	12.4	14.0

Cost of capital for outbound investment
2007

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.5	6.5	6.5	6.9	6.9	6.9	6.9	6.9	6.9	5.5	5.5	5.5
2 Belgium	5.3	5.0	5.0	6.0	5.6	5.6	6.5	5.6	5.6	6.5	4.0	4.0	4.9
3 Bulgaria	6.1	5.1	6.6	6.6	5.6	7.1	7.1	5.6	7.1	7.1	4.2	5.7	5.7
4 Cyprus	6.3	5.3	6.8	6.8	5.8	7.3	7.3	5.8	7.3	7.3	4.4	5.9	5.9
5 Czech Republic	6.2	6.1	6.2	6.2	6.6	6.7	6.7	6.6	6.7	6.7	5.2	5.3	5.3
6 Denmark	6.3	6.3	6.3	6.3	6.8	6.8	6.8	6.8	6.8	6.8	5.4	5.4	5.4
7 Estonia	6.1	4.5	6.8	6.8	5.0	7.3	7.3	5.0	7.3	7.3	3.6	5.9	5.9
8 Finland	6.7	6.7	6.7	6.6	7.2	7.2	7.1	7.2	7.2	7.1	5.8	5.8	5.7
9 France	8.1	8.4	8.4	7.4	9.0	9.0	7.9	9.0	9.0	7.9	7.4	7.4	6.3
10 Germany	7.4	7.7	7.7	6.8	8.3	8.3	7.4	8.3	8.3	7.4	6.6	6.6	5.7
11 Greece	6.1	6.1	6.1	6.1	6.6	6.6	6.6	6.6	6.6	6.6	5.2	5.2	5.2
12 Hungary	6.4	6.0	6.5	6.6	6.5	7.0	7.1	6.5	7.0	7.1	5.1	5.6	5.7
14 Italy	6.8	7.1	7.1	6.2	7.7	7.7	6.8	7.7	7.7	6.8	6.0	6.0	5.2
15 Latvia	6.4	5.7	6.7	6.7	6.1	7.2	7.2	6.1	7.2	7.2	4.7	5.8	5.8
16 Lithuania	6.0	5.5	6.2	6.2	5.9	6.7	6.7	5.9	6.7	6.7	4.6	5.3	5.3
17 Luxembourg	6.4	6.5	6.5	6.1	7.1	7.1	6.6	7.1	7.1	6.6	5.6	5.6	5.1
18 Malta	7.2	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.5	6.5	5.5
19 Netherlands	6.6	6.6	6.6	6.5	7.1	7.1	7.0	7.1	7.1	7.0	5.7	5.7	5.6
20 Poland	6.3	5.9	6.6	6.6	6.4	7.0	7.0	6.4	7.0	7.0	5.0	5.7	5.7
21 Portugal	6.4	6.4	6.4	6.3	6.9	6.9	6.8	6.9	6.9	6.8	5.5	5.5	5.3
22 Romania	6.3	5.7	6.6	6.6	6.1	7.1	7.1	6.1	7.1	7.1	4.7	5.7	5.7
23 Slovakia	6.2	5.7	6.4	6.4	6.2	6.9	6.9	6.2	6.9	6.9	4.8	5.5	5.5
24 Slovenia	6.3	6.1	6.4	6.4	6.6	6.9	6.9	6.6	6.9	6.9	5.2	5.5	5.5
25 Spain	8.0	8.3	8.3	7.3	8.9	8.9	8.0	8.9	8.9	8.0	7.1	7.1	6.1
26 Sweden	6.5	6.6	6.6	6.3	7.1	7.1	6.8	7.1	7.1	6.8	5.6	5.6	5.4
27 UK	7.3	7.5	7.5	7.0	8.0	8.0	7.5	8.0	8.0	7.5	6.5	6.5	6.0
28 Croatia	6.1	5.7	6.3	6.3	6.2	6.8	6.8	6.2	6.8	6.8	4.8	5.4	5.4
29 Norway	6.3	6.1	6.1	6.7	6.7	6.7	7.2	6.7	6.7	7.2	5.2	5.2	5.7
30 Switzerland	6.2	6.0	6.4	6.2	6.4	6.9	6.7	6.4	6.9	6.7	5.0	5.5	5.3
31 Turkey	6.6	5.8	7.3	6.6	6.3	7.9	7.2	6.3	7.9	7.2	4.8	6.3	5.6
32 Canada	8.4	8.6	9.1	7.5	9.2	9.7	8.1	9.2	9.7	8.1	7.4	8.0	6.4
33 Japan	9.7	9.7	11.0	8.2	10.4	11.7	8.9	10.4	11.7	8.9	8.4	9.8	6.9
34 USA	8.3	8.5	9.1	7.2	9.2	9.8	7.8	9.2	9.8	7.8	7.4	8.0	6.0
Mean	6.7	6.5	7.0	6.6	7.0	7.5	7.1	7.0	7.5	7.1	5.5	6.0	5.7

EATR for outbound investment
2007

Ireland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	24.2	24.2	24.2	24.2	26.0	26.0	26.0	26.0	26.0	26.0	20.8	20.8	20.8
2 Belgium	26.6	25.5	25.5	28.7	27.4	27.4	30.5	27.4	27.4	30.5	22.1	22.1	25.3
3 Bulgaria	22.9	19.0	24.8	24.8	20.9	26.7	26.7	20.9	26.7	26.7	15.6	21.4	21.4
4 Cyprus	23.7	20.0	25.5	25.5	21.9	27.3	27.3	21.9	27.3	27.3	16.6	22.1	22.1
5 Czech Republic	23.1	22.8	23.2	23.2	24.6	25.1	25.1	24.6	25.1	25.1	19.4	19.8	19.8
6 Denmark	23.7	23.7	23.7	23.7	25.5	25.5	25.5	25.5	25.5	25.5	20.3	20.3	20.3
7 Estonia	22.7	16.9	25.6	25.6	18.8	27.5	27.5	18.8	27.5	27.5	13.5	22.2	22.2
8 Finland	25.7	25.8	25.8	25.5	27.6	27.6	27.3	27.6	27.6	27.3	22.4	22.4	22.1
9 France	35.9	37.0	37.0	33.7	38.8	38.8	35.5	38.8	38.8	35.5	33.5	33.5	30.2
10 Germany	36.8	37.7	37.7	34.9	39.5	39.5	36.8	39.5	39.5	36.8	34.3	34.3	31.5
11 Greece	22.9	22.9	22.9	22.9	24.8	24.8	24.8	24.8	24.8	24.8	19.6	19.6	19.6
12 Hungary	24.0	22.7	24.4	24.8	24.5	26.2	26.6	24.5	26.2	26.6	19.3	21.0	21.4
14 Italy	33.0	34.0	34.0	31.2	35.8	35.8	33.0	35.8	35.8	33.0	30.6	30.6	27.8
15 Latvia	23.9	21.2	25.3	25.3	23.0	27.1	27.1	23.0	27.1	27.1	17.8	21.9	21.9
16 Lithuania	22.4	20.5	23.4	23.4	22.3	25.3	25.3	22.3	25.3	25.3	17.1	20.0	20.0
17 Luxembourg	27.1	27.7	27.7	26.0	29.5	29.5	27.9	29.5	29.5	27.9	24.3	24.3	22.6
18 Malta	33.5	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8
19 Netherlands	24.9	25.0	25.0	24.8	26.8	26.8	26.6	26.8	26.8	26.6	21.6	21.6	21.4
20 Poland	23.7	22.0	24.6	24.6	23.8	26.4	26.4	23.8	26.4	26.4	18.6	21.2	21.2
21 Portugal	24.9	25.1	25.1	24.6	26.9	26.9	26.4	26.9	26.9	26.4	21.7	21.7	21.2
22 Romania	23.7	21.2	24.9	24.9	23.0	26.8	26.8	23.0	26.8	26.8	17.8	21.5	21.5
23 Slovakia	23.2	21.4	24.0	24.0	23.3	25.9	25.9	23.3	25.9	25.9	18.0	20.6	20.6
24 Slovenia	23.6	23.0	23.9	23.9	24.8	25.7	25.7	24.8	25.7	25.7	19.6	20.5	20.5
25 Spain	35.7	36.7	36.7	33.9	38.5	38.5	35.7	38.5	38.5	35.7	33.3	33.3	30.5
26 Sweden	25.9	26.1	26.1	25.3	28.0	28.0	27.2	28.0	28.0	27.2	22.7	22.7	21.9
27 UK	30.5	31.1	31.1	29.4	32.9	32.9	31.2	32.9	32.9	31.2	27.7	27.7	26.0
28 Croatia	22.8	21.3	23.5	23.5	23.1	25.3	25.3	23.1	25.3	25.3	17.9	20.1	20.1
29 Norway	25.7	25.1	25.1	27.0	26.9	26.9	28.8	26.9	26.9	28.8	21.7	21.7	23.6
30 Switzerland	23.2	22.3	23.9	23.2	24.1	25.8	25.0	24.1	25.8	25.0	18.9	20.5	19.8
31 Turkey	29.4	26.8	32.0	29.5	28.6	33.8	31.4	28.6	33.8	31.4	23.4	28.6	26.1
32 Canada	39.8	40.3	42.0	37.0	42.1	43.9	38.9	42.1	43.9	38.9	36.9	38.6	33.6
33 Japan	47.5	47.6	51.1	43.6	49.5	53.0	45.5	49.5	53.0	45.5	44.2	47.7	40.2
34 USA	40.7	41.4	43.2	37.5	43.3	45.0	39.3	43.3	45.0	39.3	38.0	39.8	34.1
Mean	27.8	27.1	28.7	27.6	28.9	30.5	29.4	28.9	30.5	29.4	23.7	25.3	24.2

Cost of capital for inbound investment
2007

Ireland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
2 Belgium	4.9	4.4	4.5	6.0	4.9	5.1	6.5	4.9	5.1	6.5	3.3	3.5	4.9
3 Bulgaria	5.8	5.9	5.9	5.5	6.2	6.2	5.8	6.2	6.2	5.8	5.4	5.4	4.9
4 Cyprus	5.7	5.9	5.9	5.4	6.2	6.2	5.8	6.2	6.2	5.8	5.3	5.3	4.8
5 Czech Republic	6.2	6.2	6.2	6.2	6.2	6.2	6.9	6.2	6.2	6.9	6.2	6.2	4.9
6 Denmark	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
7 Estonia	6.0	6.4	6.4	5.2	6.2	6.2	4.9	8.5	8.5	7.3	6.2	6.2	4.9
8 Finland	5.7	5.4	5.4	6.3	6.2	6.2	7.1	6.2	6.2	7.1	4.1	4.1	4.9
9 France	5.8	5.2	5.3	6.8	6.2	6.3	7.8	6.2	6.3	7.8	3.3	3.5	4.9
10 Germany	6.0	5.2	5.4	7.3	6.2	6.4	8.2	6.2	6.4	8.2	3.4	3.6	5.5
11 Greece	6.1	5.4	6.4	6.4	6.2	7.3	7.3	6.2	7.3	7.3	3.9	4.9	4.9
12 Hungary	5.8	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.6	4.6	5.1
14 Italy	5.9	5.3	5.4	7.1	6.2	6.4	8.1	6.2	6.4	8.1	3.5	3.7	5.4
15 Latvia	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
16 Lithuania	5.7	5.7	5.7	5.9	6.2	6.2	6.4	6.2	6.2	6.4	4.7	4.7	4.9
17 Luxembourg	5.7	5.3	5.3	6.5	6.2	6.2	7.4	6.2	6.2	7.4	3.8	3.8	4.9
18 Malta	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
19 Netherlands	6.2	6.2	6.2	6.3	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.9
20 Poland	5.7	5.6	5.6	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
21 Portugal	5.7	5.4	5.4	6.4	6.2	6.2	7.1	6.2	6.2	7.1	4.0	4.0	4.9
22 Romania	5.8	5.7	5.7	5.8	6.2	6.2	6.2	6.2	6.2	6.2	4.9	4.9	4.9
23 Slovakia	6.1	6.2	6.2	5.9	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
24 Slovenia	6.2	6.2	6.3	6.2	6.2	6.3	6.8	6.2	6.3	6.8	6.2	6.3	4.9
25 Spain	6.0	5.2	5.2	7.5	6.2	6.2	8.5	6.2	6.2	8.5	3.5	3.5	5.8
26 Sweden	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
27 UK	6.3	5.1	6.9	6.9	6.2	7.9	7.9	6.2	7.9	7.9	3.2	4.9	4.9
28 Croatia	5.7	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.5	4.5	4.9
29 Norway	5.4	5.0	5.0	6.1	5.6	5.6	6.7	5.6	5.6	6.7	3.9	3.9	4.9
30 Switzerland	5.7	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.4	4.4	4.9
31 Turkey	5.7	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.5	4.5	4.9
32 Canada	5.6	5.2	5.2	6.5	6.2	6.2	7.6	6.2	6.2	7.6	3.2	3.2	4.6
33 Japan	6.9	4.5	8.1	8.1	6.2	9.7	9.7	6.2	9.7	9.7	1.4	5.0	5.0
34 USA	6.4	4.8	7.2	7.2	6.2	8.7	8.7	6.2	8.7	8.7	2.1	4.6	4.6
Mean	5.9	5.5	5.8	6.4	6.1	6.5	7.1	6.2	6.6	7.2	4.2	4.6	5.0

EATR for inbound investment
2007

Ireland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	14.3	13.1	13.1	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
2 Belgium	12.0	9.6	10.2	16.3	11.9	12.5	18.6	11.9	12.5	18.6	5.3	5.9	12.0
3 Bulgaria	14.7	15.3	15.4	13.5	16.5	16.7	14.8	16.5	16.7	14.8	13.0	13.2	11.3
4 Cyprus	14.3	14.8	14.8	13.1	16.2	16.2	14.4	16.2	16.2	14.4	12.4	12.4	10.6
5 Czech Republic	16.3	16.2	16.2	16.4	16.2	16.2	19.3	16.2	16.2	19.3	16.2	16.2	11.0
6 Denmark	14.3	13.1	13.1	16.6	16.2	16.2	19.7	16.2	16.2	19.7	7.5	7.5	11.0
7 Estonia	28.5	29.9	29.9	25.8	29.1	29.1	25.0	36.8	36.8	32.7	29.1	29.1	25.0
8 Finland	14.3	13.0	13.0	16.8	16.2	16.2	20.0	16.2	16.2	20.0	7.1	7.1	11.0
9 France	15.5	13.0	13.6	19.9	17.2	17.8	24.1	17.2	17.8	24.1	5.2	5.8	12.1
10 Germany	16.4	13.3	14.0	21.9	17.3	18.0	25.9	17.3	18.0	25.9	5.9	6.6	14.5
11 Greece	22.8	20.2	24.2	24.2	23.2	27.2	27.2	23.2	27.2	27.2	14.5	18.5	18.5
12 Hungary	14.5	13.8	13.8	16.0	16.2	16.2	18.4	16.2	16.2	18.4	9.3	9.3	11.5
14 Italy	16.2	13.3	14.0	21.2	17.3	17.9	25.1	17.3	17.9	25.1	6.0	6.7	13.9
15 Latvia	14.4	14.4	14.4	14.4	16.2	16.2	16.2	16.2	16.2	16.2	11.0	11.0	11.0
16 Lithuania	14.3	14.0	14.0	15.0	16.2	16.2	17.2	16.2	16.2	17.2	9.9	9.9	11.0
17 Luxembourg	14.3	12.6	12.6	17.7	16.2	16.2	21.3	16.2	16.2	21.3	5.9	5.9	11.0
18 Malta	31.3	25.9	34.0	34.0	30.1	38.2	38.2	30.1	38.2	38.2	17.9	26.0	26.0
19 Netherlands	16.4	16.2	16.2	16.7	16.2	16.2	19.8	16.2	16.2	19.8	16.2	16.2	11.0
20 Poland	14.3	13.9	13.9	15.3	16.2	16.2	17.6	16.2	16.2	17.6	9.6	9.6	11.0
21 Portugal	14.3	13.0	13.0	17.0	16.2	16.2	20.2	16.2	16.2	20.2	7.0	7.0	11.0
22 Romania	14.3	14.2	14.2	14.6	16.2	16.2	16.5	16.2	16.2	16.5	10.6	10.6	11.0
23 Slovakia	15.9	16.2	16.2	15.3	16.2	16.2	17.6	16.2	16.2	17.6	16.2	16.2	11.0
24 Slovenia	17.0	16.9	17.3	16.9	16.9	17.3	19.7	16.9	17.3	19.7	16.9	17.3	11.7
25 Spain	14.8	12.2	12.2	20.2	16.2	16.2	24.2	16.2	16.2	24.2	4.7	4.7	12.7
26 Sweden	14.3	12.9	12.9	17.1	16.2	16.2	20.5	16.2	16.2	20.5	6.7	6.7	11.0
27 UK	27.0	23.0	29.1	29.1	26.7	32.7	32.7	26.7	32.7	32.7	16.2	22.3	22.3
28 Croatia	14.3	13.7	13.7	15.5	16.2	16.2	17.9	16.2	16.2	17.9	9.2	9.2	11.0
29 Norway	12.7	11.2	11.2	15.7	13.8	13.8	18.3	13.8	13.8	18.3	6.4	6.4	11.0
30 Switzerland	14.3	13.6	13.6	15.8	16.2	16.2	18.4	16.2	16.2	18.4	8.8	8.8	11.0
31 Turkey	14.3	13.7	13.7	15.5	16.2	16.2	17.9	16.2	16.2	17.9	9.2	9.2	11.0
32 Canada	13.8	11.8	11.8	17.7	16.2	16.2	22.1	16.2	16.2	22.1	3.6	3.6	9.6
33 Japan	36.1	29.2	39.6	39.6	34.1	44.6	44.6	34.1	44.6	44.6	20.0	30.5	30.5
34 USA	30.9	25.5	33.6	33.6	30.1	38.2	38.2	30.1	38.2	38.2	16.8	24.9	24.9
Mean	17.4	15.8	17.0	19.2	18.4	19.6	22.2	18.7	19.9	22.4	11.0	12.2	13.7

Cost of capital for outbound investment
1998

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	5.2	5.5	6.1	6.1	6.3	7.0	6.1	6.3	7.0	3.6	3.8	4.5
2 Belgium	5.9	5.7	6.0	6.0	6.8	7.0	7.0	6.8	7.0	7.0	3.8	4.0	4.0
3 Cyprus	5.8	5.3	5.5	6.6	6.0	6.2	7.3	6.0	6.2	7.3	4.0	4.2	5.3
4 Czech Republic	6.0	5.3	6.3	6.4	6.2	7.2	7.3	6.2	7.2	7.3	3.7	4.6	4.7
5 Denmark	5.8	5.4	5.6	6.3	6.3	6.6	7.2	6.3	6.6	7.2	3.7	3.9	4.6
6 Estonia	5.2	4.7	4.9	6.2	5.5	5.7	7.0	5.5	5.7	7.0	3.2	3.3	4.7
7 Finland	5.7	5.1	5.3	6.5	5.9	6.1	7.3	5.9	6.1	7.3	3.7	3.9	5.1
8 France	7.2	7.1	7.4	7.2	8.2	8.4	8.2	8.2	8.4	8.2	5.2	5.5	5.3
9 Germany	6.5	8.7	5.3	5.6	9.8	6.3	6.7	9.8	6.3	6.7	6.8	3.3	3.6
10 Greece	5.7	5.3	5.6	6.1	6.3	6.5	7.0	6.3	6.5	7.0	3.6	3.9	4.4
11 Hungary	5.7	4.5	5.7	7.0	5.2	6.4	7.7	5.2	6.4	7.7	3.1	4.3	5.6
12 Ireland	4.8	3.9	4.1	6.4	4.5	4.7	7.0	4.5	4.7	7.0	2.8	3.0	5.3
14 Latvia	5.8	4.7	6.0	6.8	5.6	6.9	7.7	5.6	6.9	7.7	3.0	4.3	5.1
15 Lithuania	6.2	1.8	9.1	7.7	2.8	10.1	8.7	2.8	10.1	8.7	-0.1	7.2	5.8
16 Luxembourg	5.8	5.6	5.8	6.1	6.5	6.8	7.1	6.5	6.8	7.1	3.8	4.0	4.3
17 Malta	6.0	5.7	5.9	6.5	6.5	6.7	7.3	6.5	6.7	7.3	4.2	4.4	5.0
18 Netherlands	6.1	5.8	6.0	6.5	6.6	6.8	7.3	6.6	6.8	7.3	4.2	4.4	5.0
19 Poland	6.3	5.4	6.9	6.6	6.4	7.9	7.5	6.4	7.9	7.5	3.6	5.1	4.8
20 Portugal	6.5	5.3	7.6	6.7	6.4	8.7	7.8	6.4	8.7	7.8	3.3	5.6	4.7
21 Slovakia	6.9	5.7	8.1	6.9	6.8	9.2	7.9	6.8	9.2	7.9	3.8	6.2	4.9
22 Slovenia	5.4	4.3	5.6	6.4	5.3	6.5	7.3	5.3	6.5	7.3	2.6	3.8	4.6
23 Spain	6.9	6.6	6.8	7.5	7.6	7.9	8.5	7.6	7.9	8.5	4.6	4.9	5.5
24 Sweden	5.5	4.9	5.1	6.4	5.7	5.9	7.2	5.7	5.9	7.2	3.5	3.7	5.0
25 UK	6.2	5.7	5.9	6.8	6.5	6.7	7.6	6.5	6.7	7.6	4.2	4.4	5.4
Mean	6.0	5.3	6.1	6.5	6.2	7.0	7.4	6.2	7.0	7.4	3.7	4.4	4.9

EATR for outbound investment
1998

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.4	27.3	28.0	30.0	30.1	30.8	32.9	30.1	30.8	32.9	22.1	22.8	24.8
2 Belgium	33.7	33.2	33.9	33.9	36.3	37.0	36.9	36.3	37.0	36.9	27.5	28.2	28.2
3 Cyprus	25.6	23.9	24.6	28.4	26.4	27.1	30.8	26.4	27.1	30.8	19.3	20.0	23.8
4 Czech Republic	33.3	31.3	34.1	34.4	33.9	36.8	37.1	33.9	36.8	37.1	26.3	29.2	29.5
5 Denmark	29.0	27.9	28.6	30.6	30.8	31.6	33.6	30.8	31.6	33.6	22.4	23.1	25.1
6 Estonia	21.5	19.5	20.2	25.0	22.4	23.2	27.9	22.4	23.2	27.9	13.9	14.7	19.4
7 Finland	24.4	22.6	23.3	27.4	25.2	26.0	30.1	25.2	26.0	30.1	17.7	18.4	22.5
8 France	38.6	38.3	39.0	38.4	41.2	41.9	41.4	41.2	41.9	41.4	32.8	33.5	32.9
9 Germany	37.7	43.8	34.2	35.1	46.7	37.2	38.0	46.7	37.2	38.0	38.4	28.8	29.7
10 Greece	29.4	28.4	29.1	30.8	31.3	32.0	33.7	31.3	32.0	33.7	22.9	23.6	25.4
11 Hungary	24.2	19.8	24.0	28.7	22.4	26.6	31.3	22.4	26.6	31.3	15.1	19.3	23.9
12 Ireland	8.1	4.3	5.0	15.2	6.9	7.6	17.9	6.9	7.6	17.9	-0.7	0.1	10.3
14 Latvia	28.2	24.6	28.8	31.3	27.6	31.8	34.3	27.6	31.8	34.3	19.1	23.3	25.8
15 Lithuania	41.2	30.5	48.3	44.9	33.0	50.8	47.4	33.0	50.8	47.4	25.9	43.6	40.2
16 Luxembourg	31.6	30.8	31.5	32.4	33.8	34.5	35.4	33.8	34.5	35.4	25.3	26.0	26.9
17 Malta	30.5	29.5	30.2	31.9	32.1	32.8	34.5	32.1	32.8	34.5	24.7	25.4	27.1
18 Netherlands	30.7	29.7	30.4	32.1	32.3	33.0	34.7	32.3	33.0	34.7	24.8	25.5	27.2
19 Poland	36.4	33.9	38.1	37.2	36.6	40.8	40.0	36.6	40.8	40.0	28.8	33.0	32.1
20 Portugal	40.1	36.9	42.9	40.5	39.7	45.7	43.3	39.7	45.7	43.3	31.7	37.6	35.2
21 Slovakia	42.4	39.5	45.5	42.3	42.2	48.1	45.0	42.2	48.1	45.0	34.6	40.6	37.4
22 Slovenia	26.9	23.3	27.5	30.0	26.4	30.6	33.1	26.4	30.6	33.1	17.5	21.7	24.2
23 Spain	35.2	34.1	34.8	36.5	37.0	37.7	39.4	37.0	37.7	39.4	28.9	29.6	31.3
24 Sweden	22.6	20.5	21.3	25.9	23.3	24.0	28.7	23.3	24.0	28.7	15.4	16.1	20.7
25 UK	28.2	26.7	27.5	30.5	29.4	30.2	33.2	29.4	30.2	33.2	21.7	22.4	25.5
Mean	30.3	28.3	30.4	32.2	31.1	33.2	35.0	31.1	33.2	35.0	23.2	25.3	27.1

Cost of capital for inbound investment
1998

Italy	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.5	6.5	6.4	6.5	6.5	7.8	6.5	6.5	7.8	6.5	6.5	3.8
2 Belgium	5.6	4.7	5.0	6.9	6.4	6.7	8.6	6.4	6.7	8.6	1.6	1.9	3.8
3 Cyprus	6.0	4.8	6.8	6.4	6.2	8.2	7.8	6.2	8.2	7.8	2.2	4.2	3.8
4 Czech Republic	7.0	6.0	8.1	6.8	6.2	8.2	8.6	4.8	6.9	7.3	6.2	8.2	3.8
5 Denmark	5.5	5.1	5.1	6.4	6.5	6.5	7.8	6.5	6.5	7.8	2.5	2.5	3.8
6 Estonia	6.5	4.4	8.7	6.5	5.8	10.2	8.0	5.8	10.2	8.0	1.7	6.0	3.8
7 Finland	5.5	5.3	5.3	5.9	6.5	6.5	7.1	6.5	6.5	7.1	3.2	3.2	3.8
8 France	5.5	4.8	4.8	7.0	6.5	6.5	8.7	6.5	6.5	8.7	1.6	1.6	3.8
9 Germany	7.5	6.2	6.2	10.2	6.5	6.5	10.4	3.8	3.8	7.7	6.5	6.5	10.4
10 Greece	5.5	5.0	5.0	6.5	6.5	6.5	7.9	6.5	6.5	7.9	2.4	2.4	3.8
11 Hungary	5.9	5.5	6.8	5.5	6.3	7.6	6.3	6.3	7.6	6.3	3.9	5.2	4.0
12 Ireland	5.6	6.1	6.1	4.6	6.5	6.5	5.0	6.5	6.5	5.0	5.3	5.3	3.8
14 Latvia	6.6	4.4	8.8	6.7	5.8	10.2	8.1	5.8	10.2	8.1	1.8	6.2	4.1
15 Lithuania	8.7	6.5	10.8	8.8	5.8	10.2	8.1	12.4	16.7	14.7	5.8	10.2	8.1
16 Luxembourg	5.5	4.9	4.9	6.7	6.5	6.5	8.2	6.5	6.5	8.2	2.1	2.1	3.8
17 Malta	6.0	4.5	6.5	6.9	6.2	8.2	8.6	6.2	8.2	8.6	1.3	3.4	3.8
18 Netherlands	6.5	6.5	6.5	6.5	6.5	6.5	7.9	6.5	6.5	7.9	6.5	6.5	3.8
19 Poland	5.8	4.6	5.9	6.9	6.3	7.6	8.5	6.3	7.6	8.5	1.6	2.9	3.8
20 Portugal	5.6	4.9	5.1	6.7	6.4	6.7	8.3	6.4	6.7	8.3	2.0	2.2	3.8
21 Slovakia	6.0	4.2	6.3	7.4	6.2	8.2	9.3	6.2	8.2	9.3	0.7	2.7	3.8
22 Slovenia	6.6	6.3	7.6	5.9	6.3	7.6	7.1	6.3	7.6	7.1	6.3	7.6	3.8
23 Spain	6.2	4.8	5.8	8.0	6.3	7.3	9.6	6.3	7.3	9.6	1.9	2.9	5.1
24 Sweden	5.5	5.4	5.4	5.8	6.5	6.5	6.9	6.5	6.5	6.9	3.4	3.4	3.8
25 UK	5.5	5.2	5.2	6.2	6.5	6.5	7.4	6.5	6.5	7.4	2.8	2.8	3.8
Mean	6.1	5.3	6.4	6.7	6.3	7.4	8.0	6.4	7.5	8.1	3.3	4.4	4.3

EATR for inbound investment
1998

Italy	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	34.7	34.8	34.8	34.5	34.8	34.8	38.7	34.8	34.8	38.7	34.8	34.8	26.8
2 Belgium	32.9	30.6	31.3	36.9	35.5	36.2	41.8	35.5	36.2	41.8	21.5	22.2	27.8
3 Cyprus	39.6	36.5	41.8	40.6	40.1	45.3	44.2	40.1	45.3	44.2	30.0	35.2	34.1
4 Czech Republic	38.6	35.9	41.7	38.1	36.3	42.1	43.2	32.6	38.4	39.4	36.3	42.1	29.7
5 Denmark	31.9	30.6	30.6	34.5	34.8	34.8	38.7	34.8	34.8	38.7	22.9	22.9	26.8
6 Estonia	45.8	41.1	50.5	45.7	44.3	53.7	48.9	44.3	53.7	48.9	35.2	44.6	39.8
7 Finland	32.0	31.4	31.4	33.2	34.8	34.8	36.6	34.8	34.8	36.6	25.0	25.0	26.8
8 France	31.9	29.7	29.7	36.3	34.8	34.8	41.3	34.8	34.8	41.3	20.3	20.3	26.8
9 Germany	26.7	21.6	21.6	36.9	22.7	22.7	37.9	12.2	12.2	27.4	22.7	22.7	37.9
10 Greece	31.9	30.5	30.5	34.8	34.8	34.8	39.0	34.8	34.8	39.0	22.6	22.6	26.8
11 Hungary	37.3	36.1	39.6	36.1	38.3	41.8	38.3	38.3	41.8	38.3	32.0	35.5	32.0
12 Ireland	32.1	33.6	33.6	29.1	34.8	34.8	30.3	34.8	34.8	30.3	31.3	31.3	26.8
14 Latvia	46.0	41.2	50.7	46.2	44.3	53.7	49.2	44.3	53.7	49.2	35.6	45.0	40.5
15 Lithuania	57.6	54.2	60.9	57.7	53.2	59.9	56.7	63.3	70.0	66.8	53.2	59.9	56.7
16 Luxembourg	31.9	30.2	30.2	35.3	34.8	34.8	39.9	34.8	34.8	39.9	21.7	21.7	26.8
17 Malta	39.6	35.8	41.0	42.0	40.1	45.3	46.2	40.1	45.3	46.2	27.9	33.1	34.1
18 Netherlands	34.8	34.8	34.8	34.8	34.8	34.8	39.0	34.8	34.8	39.0	34.8	34.8	26.8
19 Poland	37.0	33.9	37.4	39.8	38.3	41.8	44.2	38.3	41.8	44.2	25.8	29.2	31.6
20 Portugal	32.9	30.9	31.5	36.2	35.4	36.1	40.8	35.4	36.1	40.8	22.4	23.1	27.7
21 Slovakia	39.6	35.2	40.4	43.1	40.1	45.3	48.0	40.1	45.3	48.0	26.1	31.4	34.1
22 Slovenia	39.1	38.3	41.8	37.3	38.3	41.8	40.4	38.3	41.8	40.4	38.3	41.8	31.6
23 Spain	33.1	30.9	31.2	37.1	35.1	35.5	41.4	35.1	35.5	41.4	22.9	23.3	29.2
24 Sweden	32.0	31.6	31.6	32.8	34.8	34.8	36.0	34.8	34.8	36.0	25.6	25.6	26.8
25 UK	31.9	31.0	31.0	33.8	34.8	34.8	37.6	34.8	34.8	37.6	24.0	24.0	26.8
Mean	36.3	34.2	36.6	38.0	37.1	39.5	41.6	36.9	39.4	41.4	28.9	31.3	31.5

Cost of capital for outbound investment
1999

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	5.2	5.5	6.1	6.1	6.3	7.0	6.1	6.3	7.0	3.6	3.8	4.5
2 Belgium	5.9	5.7	6.0	6.0	6.8	7.0	7.0	6.8	7.0	7.0	3.8	4.0	4.0
3 Cyprus	5.8	5.3	5.5	6.6	6.0	6.2	7.3	6.0	6.2	7.3	4.0	4.2	5.3
4 Czech Republic	5.8	5.2	6.1	6.2	6.1	7.1	7.2	6.1	7.1	7.2	3.4	4.4	4.5
5 Denmark	5.7	5.3	5.5	6.3	6.2	6.4	7.2	6.2	6.4	7.2	3.6	3.8	4.7
6 Estonia	5.2	4.7	4.9	6.2	5.5	5.7	7.0	5.5	5.7	7.0	3.2	3.3	4.7
7 Finland	5.7	5.2	5.4	6.5	5.9	6.1	7.3	5.9	6.1	7.3	3.8	4.0	5.2
8 France	7.1	7.0	7.2	7.2	8.0	8.2	8.2	8.0	8.2	8.2	5.1	5.4	5.4
9 Germany	6.5	7.8	5.8	6.1	8.8	6.8	7.1	8.8	6.8	7.1	5.8	3.8	4.1
10 Greece	5.7	5.3	5.6	6.1	6.3	6.5	7.0	6.3	6.5	7.0	3.6	3.9	4.4
11 Hungary	5.7	4.5	5.7	7.0	5.2	6.4	7.7	5.2	6.4	7.7	3.2	4.4	5.7
12 Ireland	4.8	3.9	4.1	6.4	4.6	4.7	7.0	4.6	4.7	7.0	2.8	3.0	5.3
14 Latvia	5.8	4.7	6.0	6.8	5.6	6.9	7.7	5.6	6.9	7.7	3.0	4.3	5.1
15 Lithuania	6.2	1.8	9.1	7.7	2.8	10.1	8.7	2.8	10.1	8.7	-0.1	7.2	5.8
16 Luxembourg	5.8	5.6	5.8	6.1	6.5	6.8	7.1	6.5	6.8	7.1	3.8	4.0	4.3
17 Malta	6.0	5.7	5.9	6.5	6.5	6.7	7.3	6.5	6.7	7.3	4.2	4.4	5.0
18 Netherlands	6.1	5.8	6.0	6.5	6.6	6.8	7.3	6.6	6.8	7.3	4.2	4.4	5.0
19 Poland	6.2	5.2	6.7	6.6	6.2	7.6	7.5	6.2	7.6	7.5	3.5	4.9	4.8
20 Portugal	6.5	5.3	7.6	6.7	6.4	8.7	7.8	6.4	8.7	7.8	3.3	5.6	4.7
21 Slovakia	6.9	5.7	8.1	6.9	6.8	9.2	7.9	6.8	9.2	7.9	3.8	6.2	4.9
22 Slovenia	5.4	4.3	5.6	6.4	5.3	6.5	7.3	5.3	6.5	7.3	2.6	3.8	4.6
23 Spain	6.9	6.6	6.8	7.5	7.6	7.9	8.5	7.6	7.9	8.5	4.6	4.9	5.5
24 Sweden	5.5	4.9	5.1	6.4	5.7	5.9	7.2	5.7	5.9	7.2	3.5	3.7	5.0
25 UK	6.1	5.6	5.9	6.9	6.4	6.6	7.6	6.4	6.6	7.6	4.2	4.4	5.4
Mean	6.0	5.3	6.1	6.6	6.2	7.0	7.5	6.2	7.0	7.5	3.6	4.4	4.9

EATR for outbound investment
1999

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.4	27.3	28.0	30.0	30.1	30.8	32.9	30.1	30.8	32.9	22.1	22.8	24.8
2 Belgium	33.7	33.2	33.9	33.9	36.3	37.0	36.9	36.3	37.0	36.9	27.5	28.2	28.2
3 Cyprus	25.6	23.9	24.6	28.4	26.4	27.1	30.8	26.4	27.1	30.8	19.3	20.0	23.8
4 Czech Republic	32.7	30.7	33.6	33.9	33.6	36.4	36.7	33.6	36.4	36.7	25.5	28.4	28.7
5 Denmark	27.4	26.0	26.7	29.4	28.9	29.7	32.4	28.9	29.7	32.4	20.5	21.2	23.9
6 Estonia	21.5	19.5	20.2	25.0	22.4	23.2	27.9	22.4	23.2	27.9	13.9	14.7	19.4
7 Finland	24.5	22.7	23.4	27.5	25.3	26.0	30.1	25.3	26.0	30.1	17.8	18.6	22.7
8 France	37.2	36.8	37.5	37.5	39.7	40.4	40.4	39.7	40.4	40.4	31.3	32.0	32.0
9 Germany	37.8	41.2	35.7	36.5	44.2	38.6	39.5	44.2	38.6	39.5	35.8	30.3	31.1
10 Greece	29.4	28.3	29.0	30.7	31.2	32.0	33.7	31.2	32.0	33.7	22.9	23.6	25.3
11 Hungary	24.5	20.1	24.3	29.0	22.7	26.9	31.5	22.7	26.9	31.5	15.3	19.6	24.2
12 Ireland	8.2	4.3	5.0	15.2	6.9	7.6	17.9	6.9	7.6	17.9	-0.7	0.1	10.3
14 Latvia	28.2	24.6	28.8	31.3	27.6	31.8	34.3	27.6	31.8	34.3	19.1	23.3	25.8
15 Lithuania	41.2	30.5	48.3	44.9	33.0	50.8	47.4	33.0	50.8	47.4	25.9	43.6	40.2
16 Luxembourg	31.6	30.8	31.5	32.4	33.8	34.5	35.4	33.8	34.5	35.4	25.3	26.0	26.9
17 Malta	30.5	29.5	30.2	31.9	32.1	32.8	34.5	32.1	32.8	34.5	24.7	25.4	27.1
18 Netherlands	30.7	29.7	30.4	32.1	32.3	33.0	34.7	32.3	33.0	34.7	24.8	25.5	27.2
19 Poland	34.8	32.1	36.3	36.1	34.8	39.0	38.8	34.8	39.0	38.8	27.0	31.2	31.0
20 Portugal	40.1	36.9	42.9	40.5	39.7	45.7	43.3	39.7	45.7	43.3	31.7	37.6	35.2
21 Slovakia	42.4	39.5	45.5	42.3	42.2	48.1	45.0	42.2	48.1	45.0	34.6	40.6	37.4
22 Slovenia	26.9	23.3	27.5	30.0	26.4	30.6	33.1	26.4	30.6	33.1	17.5	21.7	24.2
23 Spain	35.2	34.1	34.8	36.5	37.0	37.7	39.4	37.0	37.7	39.4	28.9	29.6	31.3
24 Sweden	22.6	20.5	21.3	25.9	23.3	24.0	28.7	23.3	24.0	28.7	15.4	16.1	20.7
25 UK	27.4	25.8	26.5	29.9	28.5	29.2	32.6	28.5	29.2	32.6	20.8	21.5	24.9
Mean	30.1	28.0	30.2	32.1	30.8	33.0	34.9	30.8	33.0	34.9	22.8	25.1	26.9

Cost of capital for inbound investment
1999

Italy	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.5	6.5	6.4	6.5	6.5	7.8	6.5	6.5	7.8	6.5	6.5	3.8
2 Belgium	5.6	4.7	5.0	6.9	6.4	6.7	8.6	6.4	6.7	8.6	1.6	1.9	3.8
3 Cyprus	6.0	4.8	6.8	6.4	6.2	8.2	7.8	6.2	8.2	7.8	2.2	4.2	3.8
4 Czech Republic	7.0	6.0	8.1	6.8	6.2	8.2	8.6	4.8	6.9	7.3	6.2	8.2	3.8
5 Denmark	5.5	5.2	5.2	6.3	6.5	6.5	7.6	6.5	6.5	7.6	2.7	2.7	3.8
6 Estonia	6.5	4.4	8.7	6.5	5.8	10.2	8.0	5.8	10.2	8.0	1.7	6.0	3.8
7 Finland	5.5	5.3	5.3	5.9	6.5	6.5	7.1	6.5	6.5	7.1	3.2	3.2	3.8
8 France	5.5	4.8	4.9	6.9	6.4	6.6	8.5	6.4	6.6	8.5	1.7	1.8	3.8
9 Germany	5.6	4.2	4.6	7.9	6.4	6.7	10.1	4.6	4.9	8.3	0.7	1.1	4.4
10 Greece	5.5	5.0	5.0	6.5	6.5	6.5	7.9	6.5	6.5	7.9	2.4	2.4	3.8
11 Hungary	5.9	5.5	6.8	5.5	6.3	7.6	6.3	6.3	7.6	6.3	3.9	5.2	4.0
12 Ireland	5.6	6.1	6.1	4.6	6.5	6.5	5.0	6.5	6.5	5.0	5.3	5.3	3.8
14 Latvia	6.6	4.4	8.8	6.7	5.8	10.2	8.1	5.8	10.2	8.1	1.8	6.2	4.1
15 Lithuania	8.0	5.8	10.2	8.1	5.8	10.2	8.1	5.8	10.2	8.1	5.8	10.2	8.1
16 Luxembourg	5.5	4.9	4.9	6.7	6.5	6.5	8.2	6.5	6.5	8.2	2.1	2.1	3.8
17 Malta	6.0	4.5	6.5	6.9	6.2	8.2	8.6	6.2	8.2	8.6	1.3	3.4	3.8
18 Netherlands	6.5	6.5	6.5	6.5	6.5	6.5	7.9	6.5	6.5	7.9	6.5	6.5	3.8
19 Poland	5.8	4.7	6.0	6.7	6.3	7.6	8.2	6.3	7.6	8.2	1.9	3.2	3.8
20 Portugal	5.6	4.9	5.1	6.7	6.4	6.7	8.3	6.4	6.7	8.3	2.0	2.2	3.8
21 Slovakia	6.0	4.2	6.3	7.4	6.2	8.2	9.3	6.2	8.2	9.3	0.7	2.7	3.8
22 Slovenia	6.6	6.3	7.6	5.9	6.3	7.6	7.1	6.3	7.6	7.1	6.3	7.6	3.8
23 Spain	6.2	4.8	5.8	8.0	6.3	7.3	9.6	6.3	7.3	9.6	1.9	2.9	5.1
24 Sweden	5.5	5.4	5.4	5.8	6.5	6.5	6.9	6.5	6.5	6.9	3.4	3.4	3.8
25 UK	5.5	5.2	5.2	6.1	6.5	6.5	7.3	6.5	6.5	7.3	3.0	3.0	3.8
Mean	6.0	5.2	6.3	6.6	6.3	7.4	8.0	6.2	7.3	7.8	3.1	4.2	4.1

EATR for inbound investment
1999

Italy	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	34.7	34.8	34.8	34.5	34.8	34.8	38.7	34.8	34.8	38.7	34.8	34.8	26.8
2 Belgium	32.9	30.6	31.3	36.9	35.5	36.2	41.8	35.5	36.2	41.8	21.5	22.2	27.8
3 Cyprus	39.6	36.5	41.8	40.6	40.1	45.3	44.2	40.1	45.3	44.2	30.0	35.2	34.1
4 Czech Republic	38.6	35.9	41.7	38.1	36.3	42.1	43.2	32.6	38.4	39.4	36.3	42.1	29.7
5 Denmark	31.9	30.9	30.9	34.1	34.8	34.8	38.0	34.8	34.8	38.0	23.6	23.6	26.8
6 Estonia	45.8	41.1	50.5	45.7	44.3	53.7	48.9	44.3	53.7	48.9	35.2	44.6	39.8
7 Finland	32.0	31.4	31.4	33.2	34.8	34.8	36.6	34.8	34.8	36.6	25.0	25.0	26.8
8 France	32.4	30.2	30.6	36.4	35.1	35.5	41.2	35.1	35.5	41.2	21.2	21.5	27.3
9 Germany	25.6	21.1	22.1	33.6	28.5	29.6	41.1	22.2	23.2	34.7	9.0	10.1	21.6
10 Greece	31.9	30.5	30.5	34.8	34.8	34.8	39.0	34.8	34.8	39.0	22.6	22.6	26.8
11 Hungary	37.3	36.1	39.6	36.2	38.3	41.8	38.4	38.3	41.8	38.4	32.0	35.5	32.1
12 Ireland	32.1	33.6	33.6	29.1	34.8	34.8	30.3	34.8	34.8	30.3	31.3	31.3	26.8
14 Latvia	46.0	41.2	50.7	46.2	44.3	53.7	49.2	44.3	53.7	49.2	35.6	45.0	40.5
15 Lithuania	49.1	44.3	53.7	49.2	44.3	53.7	49.2	44.3	53.7	49.2	44.3	53.7	49.2
16 Luxembourg	31.9	30.2	30.2	35.3	34.8	34.8	39.9	34.8	34.8	39.9	21.7	21.7	26.8
17 Malta	39.6	35.8	41.0	42.0	40.1	45.3	46.2	40.1	45.3	46.2	27.9	33.1	34.1
18 Netherlands	34.8	34.8	34.8	34.8	34.8	34.8	39.0	34.8	34.8	39.0	34.8	34.8	26.8
19 Poland	37.0	34.2	37.6	39.3	38.3	41.8	43.5	38.3	41.8	43.5	26.5	29.9	31.6
20 Portugal	32.9	30.9	31.5	36.2	35.4	36.1	40.8	35.4	36.1	40.8	22.4	23.1	27.7
21 Slovakia	39.6	35.2	40.4	43.1	40.1	45.3	48.0	40.1	45.3	48.0	26.1	31.4	34.1
22 Slovenia	39.1	38.3	41.8	37.3	38.3	41.8	40.4	38.3	41.8	40.4	38.3	41.8	31.6
23 Spain	33.1	30.9	31.2	37.1	35.1	35.5	41.4	35.1	35.5	41.4	22.9	23.3	29.2
24 Sweden	32.0	31.6	31.6	32.8	34.8	34.8	36.0	34.8	34.8	36.0	25.6	25.6	26.8
25 UK	31.9	31.1	31.1	33.6	34.8	34.8	37.3	34.8	34.8	37.3	24.3	24.3	26.8
Mean	35.9	33.8	36.4	37.5	37.0	39.6	41.3	36.5	39.2	40.9	28.0	30.7	30.5

Cost of capital for outbound investment
2000

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.4	5.0	5.3	5.9	5.8	6.0	6.7	5.8	6.0	6.7	3.6	3.8	4.5
2 Belgium	5.7	5.6	5.8	5.8	6.5	6.8	6.7	6.5	6.8	6.7	3.8	4.0	4.0
3 Cyprus	5.6	5.1	5.3	6.4	5.7	5.9	7.0	5.7	5.9	7.0	4.0	4.2	5.3
4 Czech Republic	5.6	4.6	5.9	6.2	5.4	6.7	7.0	5.4	6.7	7.0	3.1	4.4	4.7
5 Denmark	5.5	5.1	5.3	6.2	5.9	6.1	7.0	5.9	6.1	7.0	3.6	3.8	4.7
6 Estonia	5.2	3.0	5.7	7.0	3.8	6.5	7.8	3.8	6.5	7.8	1.5	4.2	5.5
7 Finland	5.6	5.1	5.3	6.4	5.8	6.0	7.0	5.8	6.0	7.0	3.9	4.1	5.2
8 France	6.8	6.6	6.8	7.1	7.5	7.7	8.0	7.5	7.7	8.0	5.0	5.2	5.5
9 Germany	6.3	7.6	5.6	5.9	8.5	6.5	6.8	8.5	6.5	6.8	5.8	3.8	4.1
10 Greece	5.5	5.2	5.4	5.9	6.0	6.2	6.7	6.0	6.2	6.7	3.6	3.9	4.4
11 Hungary	5.6	4.3	5.5	6.9	5.0	6.2	7.5	5.0	6.2	7.5	3.2	4.4	5.7
12 Ireland	4.7	3.8	4.0	6.3	4.3	4.5	6.8	4.3	4.5	6.8	2.8	3.0	5.3
14 Latvia	5.7	4.6	5.8	6.6	5.4	6.6	7.4	5.4	6.6	7.4	3.0	4.3	5.1
15 Lithuania	5.3	3.0	5.9	7.1	3.8	6.7	7.9	3.8	6.7	7.9	1.5	4.4	5.6
16 Luxembourg	5.6	5.4	5.6	5.9	6.3	6.5	6.8	6.3	6.5	6.8	3.8	4.0	4.3
17 Malta	5.8	5.5	5.7	6.3	6.2	6.4	7.0	6.2	6.4	7.0	4.2	4.4	5.0
18 Netherlands	5.9	5.5	5.8	6.3	6.3	6.5	7.0	6.3	6.5	7.0	4.2	4.4	5.0
19 Poland	5.7	4.7	6.1	6.4	5.5	6.8	7.2	5.5	6.8	7.2	3.2	4.6	4.9
20 Portugal	5.7	5.4	5.6	6.1	6.2	6.4	6.9	6.2	6.4	6.9	3.9	4.1	4.7
21 Slovakia	5.8	4.4	6.4	6.5	5.3	7.3	7.3	5.3	7.3	7.3	2.9	4.9	4.9
22 Slovenia	5.3	4.2	5.5	6.2	5.0	6.3	7.1	5.0	6.3	7.1	2.6	3.8	4.6
23 Spain	6.7	6.3	6.6	7.2	7.3	7.5	8.2	7.3	7.5	8.2	4.6	4.9	5.5
24 Sweden	5.3	4.7	4.9	6.2	5.4	5.6	6.9	5.4	5.6	6.9	3.5	3.7	5.0
25 UK	5.9	5.4	5.6	6.6	6.1	6.3	7.3	6.1	6.3	7.3	4.1	4.3	5.3
32 Canada	9.1	8.0	10.6	8.8	9.0	11.6	9.8	9.0	11.6	9.8	6.2	8.7	6.9
33 Japan	8.1	7.3	9.0	7.9	8.2	9.9	8.9	8.2	9.9	8.9	5.6	7.3	6.2
34 USA	6.9	6.4	7.3	6.9	7.2	8.1	7.7	7.2	8.1	7.7	5.0	5.9	5.4
Mean	5.9	5.3	6.0	6.5	6.1	6.8	7.3	6.1	6.8	7.3	3.8	4.5	5.1

EATR for outbound investment
2000

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	27.8	26.7	27.4	29.4	29.2	29.9	31.9	29.2	29.9	31.9	22.1	22.8	24.8
2 Belgium	33.2	32.7	33.4	33.4	35.5	36.2	36.1	35.5	36.2	36.1	27.5	28.2	28.2
3 Cyprus	24.9	23.2	23.9	27.6	25.3	26.0	29.7	25.3	26.0	29.7	19.3	20.0	23.8
4 Czech Republic	30.8	27.9	31.9	32.7	30.4	34.3	35.2	30.4	34.3	35.2	23.3	27.2	28.1
5 Denmark	26.8	25.4	26.1	28.9	28.1	28.8	31.6	28.1	28.8	31.6	20.5	21.2	23.9
6 Estonia	21.5	13.5	23.1	27.9	16.5	26.0	30.8	16.5	26.0	30.8	8.0	17.6	22.4
7 Finland	24.9	23.2	23.9	27.7	25.5	26.2	29.9	25.5	26.2	29.9	19.0	19.8	23.5
8 France	34.9	34.1	34.9	35.6	36.8	37.5	38.3	36.8	37.5	38.3	29.2	29.9	30.7
9 Germany	37.3	40.7	35.2	36.0	43.3	37.8	38.6	43.3	37.8	38.6	35.8	30.3	31.1
10 Greece	28.8	27.8	28.5	30.2	30.4	31.1	32.8	30.4	31.1	32.8	22.9	23.6	25.3
11 Hungary	24.1	19.7	23.9	28.6	21.9	26.1	30.7	21.9	26.1	30.7	15.6	19.9	24.5
12 Ireland	7.5	3.6	4.3	14.6	5.9	6.6	16.9	5.9	6.6	16.9	-0.6	0.1	10.3
14 Latvia	27.7	24.1	28.3	30.8	26.7	30.9	33.5	26.7	30.9	33.5	19.1	23.3	25.8
15 Lithuania	23.2	15.0	25.2	29.3	17.8	28.0	32.2	17.8	28.0	32.2	9.7	19.9	24.1
16 Luxembourg	31.0	30.3	31.0	31.9	32.9	33.6	34.5	32.9	33.6	34.5	25.3	26.0	26.9
17 Malta	29.9	28.8	29.5	31.2	31.1	31.8	33.5	31.1	31.8	33.5	24.7	25.4	27.1
18 Netherlands	30.0	29.0	29.7	31.4	31.3	32.0	33.7	31.3	32.0	33.7	24.8	25.5	27.2
19 Poland	31.0	27.9	32.1	33.1	30.3	34.5	35.5	30.3	34.5	35.5	23.4	27.6	28.6
20 Portugal	29.6	28.6	29.3	31.0	31.1	31.8	33.5	31.1	31.8	33.5	24.0	24.7	26.3
21 Slovakia	33.1	29.1	35.1	35.1	31.6	37.6	37.6	31.6	37.6	37.6	24.5	30.5	30.5
22 Slovenia	26.5	22.8	27.0	29.5	25.7	29.9	32.4	25.7	29.9	32.4	17.5	21.7	24.2
23 Spain	34.6	33.5	34.2	36.0	36.0	36.8	38.5	36.0	36.8	38.5	28.9	29.6	31.3
24 Sweden	22.0	19.9	20.7	25.3	22.4	23.1	27.8	22.4	23.1	27.8	15.4	16.1	20.7
25 UK	26.6	25.0	25.7	29.1	27.3	28.0	31.5	27.3	28.0	31.5	20.6	21.3	24.7
32 Canada	49.6	47.0	53.0	48.8	49.4	55.4	51.2	49.4	55.4	51.2	42.6	48.6	44.4
33 Japan	44.6	42.6	46.9	44.2	44.9	49.2	46.5	44.9	49.2	46.5	38.2	42.5	39.8
34 USA	38.9	37.7	40.2	38.9	39.9	42.3	41.0	39.9	42.3	41.0	33.7	36.1	34.8
Mean	29.7	27.4	29.8	31.8	29.9	32.3	34.3	29.9	32.3	34.3	22.8	25.2	27.2

Cost of capital for inbound investment
2000

Italy	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.1	6.1	6.4	6.1	6.1	7.8	6.1	6.1	7.8	6.1	6.1	3.8
2 Belgium	5.3	4.4	4.6	6.9	6.1	6.3	8.6	6.1	6.3	8.6	1.3	1.5	3.8
3 Cyprus	5.7	4.4	6.4	6.4	5.8	7.8	7.8	5.8	7.8	7.8	1.8	3.8	3.8
4 Czech Republic	6.6	5.7	7.7	6.5	5.8	7.8	8.1	4.9	6.9	7.2	5.8	7.8	3.8
5 Denmark	5.3	4.8	4.8	6.3	6.1	6.1	7.6	6.1	6.1	7.6	2.4	2.4	3.8
6 Estonia	7.7	5.9	10.3	6.8	5.4	9.7	6.2	11.0	15.3	11.9	5.4	9.7	6.2
7 Finland	5.3	4.9	4.9	6.0	6.1	6.1	7.2	6.1	6.1	7.2	2.7	2.7	3.8
8 France	5.3	4.5	4.7	6.7	6.1	6.2	8.3	6.1	6.2	8.3	1.6	1.8	3.8
9 Germany	5.3	3.9	4.2	7.9	6.1	6.4	10.1	4.2	4.5	8.3	0.4	0.7	4.4
10 Greece	5.3	4.7	4.7	6.5	6.1	6.1	7.9	6.1	6.1	7.9	2.0	2.0	3.8
11 Hungary	5.7	5.1	6.4	5.6	5.9	7.2	6.4	5.9	7.2	6.4	3.6	4.9	4.0
12 Ireland	5.3	5.7	5.7	4.6	6.1	6.1	5.0	6.1	6.1	5.0	5.0	5.0	3.8
14 Latvia	6.3	4.0	8.3	6.7	5.4	9.7	8.1	5.4	9.7	8.1	1.4	5.7	4.1
15 Lithuania	5.9	6.0	6.6	5.0	6.0	6.6	5.0	6.0	6.6	5.0	6.0	6.6	5.0
16 Luxembourg	5.3	4.6	4.6	6.7	6.1	6.1	8.2	6.1	6.1	8.2	1.7	1.7	3.8
17 Malta	5.7	4.1	6.1	6.9	5.8	7.8	8.6	5.8	7.8	8.6	1.0	3.0	3.8
18 Netherlands	6.2	6.1	6.1	6.5	6.1	6.1	7.9	6.1	6.1	7.9	6.1	6.1	3.8
19 Poland	5.6	4.5	5.8	6.4	5.9	7.2	7.7	5.9	7.2	7.7	2.0	3.3	3.8
20 Portugal	5.3	4.6	4.8	6.5	6.1	6.3	8.0	6.1	6.3	8.0	1.9	2.1	3.8
21 Slovakia	5.7	4.4	6.4	6.4	5.8	7.8	7.8	5.8	7.8	7.8	1.8	3.8	3.8
22 Slovenia	6.3	5.9	7.2	5.9	5.9	7.2	7.1	5.9	7.2	7.1	5.9	7.2	3.8
23 Spain	5.7	4.7	4.7	7.7	6.1	6.1	9.1	6.1	6.1	9.1	2.0	2.0	5.0
24 Sweden	5.3	5.0	5.0	5.8	6.1	6.1	6.9	6.1	6.1	6.9	3.0	3.0	3.8
25 UK	5.3	4.9	4.9	6.1	6.1	6.1	7.3	6.1	6.1	7.3	2.6	2.6	3.8
32 Canada	5.5	3.7	5.7	7.1	5.8	7.8	9.2	5.8	7.8	9.2	-0.2	1.8	3.2
33 Japan	5.6	4.0	5.3	7.4	5.9	7.2	9.3	5.9	7.2	9.3	0.5	1.8	3.8
34 USA	5.3	4.0	5.3	6.5	5.9	7.2	8.4	5.9	7.2	8.4	0.6	1.9	3.1
Mean	5.7	4.8	5.8	6.5	6.0	7.0	7.8	6.1	7.1	7.9	2.8	3.8	4.0

EATR for inbound investment
2000

Italy	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.0	33.8	33.8	34.5	33.8	33.8	38.7	33.8	33.8	38.7	33.8	33.8	26.8
2 Belgium	32.3	29.6	30.3	36.9	34.5	35.2	41.8	34.5	35.2	41.8	20.5	21.2	27.8
3 Cyprus	39.0	35.5	40.8	40.6	39.1	44.3	44.2	39.1	44.3	44.2	29.0	34.2	34.1
4 Czech Republic	38.9	36.4	41.9	38.5	36.6	42.2	42.8	34.2	39.8	40.4	36.6	42.2	31.2
5 Denmark	31.3	29.9	29.9	34.1	33.8	33.8	38.0	33.8	33.8	38.0	22.6	22.6	26.8
6 Estonia	55.2	52.5	59.4	53.7	51.5	58.5	52.8	60.6	67.6	61.9	51.5	58.5	52.8
7 Finland	31.3	30.2	30.2	33.4	33.8	33.8	36.9	33.8	33.8	36.9	23.7	23.7	26.8
8 France	31.7	29.5	29.8	35.8	34.1	34.4	40.4	34.1	34.4	40.4	21.0	21.3	27.3
9 Germany	24.8	19.9	21.0	33.6	27.3	28.4	41.1	21.0	22.1	34.7	7.9	9.0	21.6
10 Greece	31.3	29.5	29.5	34.8	33.8	33.8	39.0	33.8	33.8	39.0	21.6	21.6	26.8
11 Hungary	36.7	35.1	38.6	36.3	37.3	40.8	38.5	37.3	40.8	38.5	31.0	34.5	32.2
12 Ireland	31.4	32.6	32.6	29.1	33.8	33.8	30.3	33.8	33.8	30.3	30.3	30.3	26.8
14 Latvia	45.4	40.3	49.7	46.2	43.3	52.7	49.2	43.3	52.7	49.2	34.6	44.0	40.5
15 Lithuania	35.2	35.5	37.3	32.7	35.5	37.3	32.7	35.5	37.3	32.7	35.5	37.3	32.7
16 Luxembourg	31.2	29.2	29.2	35.3	33.8	33.8	39.9	33.8	33.8	39.9	20.7	20.7	26.8
17 Malta	38.9	34.8	40.0	42.0	39.1	44.3	46.2	39.1	44.3	46.2	26.9	32.1	34.1
18 Netherlands	34.1	33.8	33.8	34.8	33.8	33.8	39.0	33.8	33.8	39.0	33.8	33.8	26.8
19 Poland	36.4	33.7	37.1	38.4	37.3	40.8	42.1	37.3	40.8	42.1	26.9	30.3	31.6
20 Portugal	32.2	30.1	30.7	35.6	34.4	35.0	39.9	34.4	35.0	39.9	22.1	22.8	27.7
21 Slovakia	39.0	35.5	40.8	40.6	39.1	44.3	44.2	39.1	44.3	44.2	29.0	34.2	34.1
22 Slovenia	38.5	37.3	40.8	37.3	37.3	40.8	40.4	37.3	40.8	40.4	37.3	40.8	31.6
23 Spain	31.9	29.5	29.5	36.6	33.8	33.8	40.9	33.8	33.8	40.9	21.6	21.6	28.7
24 Sweden	31.3	30.6	30.6	32.8	33.8	33.8	36.0	33.8	33.8	36.0	24.6	24.6	26.8
25 UK	31.3	30.1	30.1	33.6	33.8	33.8	37.3	33.8	33.8	37.3	23.3	23.3	26.8
32 Canada	38.4	33.8	39.0	42.4	39.1	44.3	47.7	39.1	44.3	47.7	23.9	29.1	32.5
33 Japan	36.4	32.3	35.8	41.2	37.4	40.9	46.3	37.4	40.9	46.3	22.8	26.3	31.7
34 USA	35.7	32.3	35.8	38.9	37.3	40.8	43.8	37.3	40.8	43.8	23.1	26.6	29.6
Mean	35.3	33.1	35.5	37.4	36.2	38.6	41.1	36.2	38.6	41.1	27.2	29.6	30.5

Cost of capital for outbound investment
2001

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.5	5.7	6.2	6.2	6.4	7.0	6.2	6.4	7.0	4.2	4.4	4.9
2 Belgium	5.8	5.6	5.9	5.7	6.6	6.8	6.7	6.6	6.8	6.7	3.9	4.1	4.0
3 Cyprus	5.6	5.1	5.3	6.4	5.7	5.9	7.0	5.7	5.9	7.0	4.0	4.2	5.3
4 Czech Republic	5.6	4.7	6.0	6.2	5.5	6.8	7.0	5.5	6.8	7.0	3.2	4.5	4.6
5 Denmark	5.5	5.1	5.3	6.2	5.9	6.1	7.0	5.9	6.1	7.0	3.7	3.9	4.8
6 Estonia	5.3	3.1	5.7	7.0	3.9	6.5	7.8	3.9	6.5	7.8	1.6	4.3	5.5
7 Finland	5.7	5.2	5.4	6.4	5.9	6.1	7.0	5.9	6.1	7.0	4.0	4.2	5.2
8 France	6.9	6.7	6.9	7.2	7.5	7.7	8.0	7.5	7.7	8.0	5.1	5.3	5.6
9 Germany	6.2	5.8	6.1	6.8	6.7	6.9	7.6	6.7	6.9	7.6	4.3	4.5	5.2
10 Greece	5.5	5.3	5.5	5.9	6.1	6.3	6.7	6.1	6.3	6.7	3.7	4.0	4.4
11 Hungary	5.6	4.4	5.6	6.9	5.1	6.3	7.5	5.1	6.3	7.5	3.3	4.5	5.7
12 Ireland	4.7	3.9	4.1	6.3	4.4	4.6	6.8	4.4	4.6	6.8	2.9	3.1	5.3
14 Latvia	5.7	4.6	5.9	6.6	5.4	6.7	7.4	5.4	6.7	7.4	3.1	4.4	5.1
15 Lithuania	5.4	3.1	6.0	7.0	3.9	6.8	7.8	3.9	6.8	7.8	1.6	4.5	5.6
16 Luxembourg	5.7	5.5	5.7	5.9	6.4	6.6	6.8	6.4	6.6	6.8	3.9	4.1	4.3
17 Malta	5.9	5.6	5.8	6.3	6.3	6.5	7.0	6.3	6.5	7.0	4.3	4.5	4.9
18 Netherlands	5.9	5.7	5.9	6.3	6.4	6.6	7.0	6.4	6.6	7.0	4.3	4.6	5.0
19 Poland	5.7	4.7	6.0	6.4	5.4	6.7	7.1	5.4	6.7	7.1	3.3	4.6	5.0
20 Portugal	5.8	5.5	5.7	6.1	6.3	6.5	6.9	6.3	6.5	6.9	4.0	4.2	4.7
21 Slovakia	5.8	4.5	6.5	6.4	5.4	7.4	7.3	5.4	7.4	7.3	3.0	5.0	4.9
22 Slovenia	5.3	4.3	5.5	6.2	5.1	6.4	7.0	5.1	6.4	7.0	2.7	3.9	4.6
23 Spain	6.8	6.5	6.7	7.2	7.4	7.7	8.2	7.4	7.7	8.2	4.7	5.0	5.5
24 Sweden	5.3	4.8	5.0	6.2	5.4	5.6	6.9	5.4	5.6	6.9	3.5	3.7	5.0
25 UK	5.9	5.5	5.7	6.6	6.2	6.4	7.3	6.2	6.4	7.3	4.2	4.4	5.3
Mean	5.7	5.0	5.7	6.4	5.8	6.5	7.2	5.8	6.5	7.2	3.6	4.3	5.0

EATR for outbound investment
2001

Italy	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	29.1	28.1	28.8	30.5	30.4	31.1	32.8	30.4	31.1	32.8	23.8	24.5	26.3
2 Belgium	33.2	32.9	33.6	33.2	35.7	36.4	36.0	35.7	36.4	36.0	27.8	28.5	28.1
3 Cyprus	24.2	22.5	23.2	26.9	24.6	25.3	29.0	24.6	25.3	29.0	18.6	19.3	23.0
4 Czech Republic	31.0	28.2	32.1	32.6	30.7	34.6	35.1	30.7	34.6	35.1	23.6	27.5	28.0
5 Denmark	25.4	23.9	24.6	27.7	26.5	27.2	30.3	26.5	27.2	30.3	19.1	19.8	22.9
6 Estonia	21.6	13.7	23.3	27.8	16.7	26.2	30.7	16.7	26.2	30.7	8.4	17.9	22.4
7 Finland	25.1	23.5	24.2	27.7	25.8	26.5	29.9	25.8	26.5	29.9	19.4	20.1	23.5
8 France	34.2	33.4	34.1	35.0	36.0	36.7	37.6	36.0	36.7	37.6	28.6	29.3	30.2
9 Germany	34.1	32.9	33.6	35.7	35.4	36.1	38.2	35.4	36.1	38.2	28.3	29.0	31.1
10 Greece	29.0	28.0	28.8	30.1	30.7	31.4	32.7	30.7	31.4	32.7	23.2	23.9	25.3
11 Hungary	24.3	20.0	24.2	28.5	22.2	26.4	30.7	22.2	26.4	30.7	16.0	20.2	24.5
12 Ireland	7.8	4.0	4.7	14.6	6.3	7.0	16.9	6.3	7.0	16.9	-0.4	0.3	10.2
14 Latvia	27.9	24.3	28.5	30.7	27.0	31.2	33.4	27.0	31.2	33.4	19.4	23.6	25.8
15 Lithuania	23.3	15.2	25.4	29.2	18.0	28.2	32.0	18.0	28.2	32.0	10.0	20.2	24.0
16 Luxembourg	31.2	30.5	31.2	31.8	33.2	33.9	34.4	33.2	33.9	34.4	25.7	26.4	26.9
17 Malta	30.1	29.1	29.8	31.2	31.4	32.1	33.5	31.4	32.1	33.5	25.0	25.7	27.1
18 Netherlands	30.2	29.3	30.0	31.4	31.6	32.3	33.7	31.6	32.3	33.7	25.1	25.8	27.2
19 Poland	29.7	26.4	30.6	31.9	28.8	33.0	34.3	28.8	33.0	34.3	22.0	26.2	27.4
20 Portugal	29.8	28.9	29.6	30.9	31.4	32.1	33.4	31.4	32.1	33.4	24.3	25.0	26.3
21 Slovakia	33.3	29.4	35.4	35.1	31.9	37.8	37.5	31.9	37.8	37.5	24.8	30.8	30.5
22 Slovenia	26.6	23.1	27.3	29.4	25.9	30.1	32.3	25.9	30.1	32.3	17.9	22.0	24.2
23 Spain	34.8	33.8	34.5	35.9	36.3	37.0	38.4	36.3	37.0	38.4	29.2	29.9	31.3
24 Sweden	21.5	19.5	20.2	24.8	22.0	22.7	27.2	22.0	22.7	27.2	15.0	15.7	20.2
25 UK	26.8	25.3	26.0	29.1	27.6	28.3	31.4	27.6	28.3	31.4	20.9	21.6	24.7
Mean	27.7	25.3	27.7	30.1	27.8	30.2	32.6	27.8	30.2	32.6	20.6	23.0	25.5

Cost of capital for inbound investment
2001

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.1	6.1	6.4	6.1	6.1	7.8	6.1	6.1	7.8	6.1	6.1	3.9
2 Belgium	5.4	4.5	4.7	6.9	6.1	6.3	8.6	6.1	6.3	8.6	1.4	1.6	3.9
3 Cyprus	5.8	4.5	6.5	6.3	5.8	7.8	7.7	5.8	7.8	7.7	2.0	4.1	3.9
4 Czech Republic	6.7	5.7	7.8	6.5	5.8	7.8	8.1	4.9	7.0	7.2	5.8	7.8	3.9
5 Denmark	5.3	4.9	4.9	6.1	6.1	6.1	7.3	6.1	6.1	7.3	2.7	2.7	3.9
6 Estonia	6.4	6.5	7.1	5.5	6.0	6.6	5.1	10.3	10.9	9.3	6.0	6.6	5.1
7 Finland	5.3	5.0	5.0	6.0	6.1	6.1	7.2	6.1	6.1	7.2	2.8	2.8	3.9
8 France	5.3	4.6	4.8	6.6	6.1	6.2	8.1	6.1	6.2	8.1	1.9	2.0	3.9
9 Germany	5.6	4.8	5.0	7.1	6.1	6.3	8.5	6.1	6.3	8.5	2.2	2.5	4.6
10 Greece	5.3	4.7	4.7	6.5	6.1	6.1	7.9	6.1	6.1	7.9	2.1	2.1	3.9
11 Hungary	5.7	5.1	6.4	5.6	5.9	7.2	6.4	5.9	7.2	6.4	3.6	4.9	4.1
12 Ireland	5.4	5.7	5.7	4.6	6.1	6.1	5.0	6.1	6.1	5.0	5.0	5.0	3.9
14 Latvia	6.4	4.1	8.3	6.8	5.4	9.7	8.1	5.4	9.7	8.1	1.5	5.8	4.2
15 Lithuania	5.9	6.0	6.6	5.1	6.0	6.6	5.1	6.0	6.6	5.1	6.0	6.6	5.1
16 Luxembourg	5.3	4.6	4.6	6.7	6.1	6.1	8.2	6.1	6.1	8.2	1.8	1.8	3.9
17 Malta	5.8	4.2	6.2	7.0	5.8	7.8	8.6	5.8	7.8	8.6	1.1	3.1	3.9
18 Netherlands	6.3	6.1	6.1	6.5	6.1	6.1	7.9	6.1	6.1	7.9	6.1	6.1	3.9
19 Poland	5.6	4.7	6.0	6.2	5.9	7.2	7.5	5.9	7.2	7.5	2.4	3.6	3.9
20 Portugal	5.3	4.7	4.7	6.5	6.1	6.1	7.9	6.1	6.1	7.9	2.1	2.1	3.9
21 Slovakia	5.8	4.4	6.5	6.4	5.8	7.8	7.8	5.8	7.8	7.8	1.9	3.9	3.9
22 Slovenia	6.4	5.9	7.2	6.0	5.9	7.2	7.1	5.9	7.2	7.1	5.9	7.2	3.9
23 Spain	5.7	4.7	4.7	7.7	6.1	6.1	9.1	6.1	6.1	9.1	2.1	2.1	5.0
24 Sweden	5.3	5.1	5.1	5.8	6.1	6.1	6.8	6.1	6.1	6.8	3.2	3.2	3.9
25 UK	5.3	4.9	4.9	6.1	6.1	6.1	7.3	6.1	6.1	7.3	2.7	2.7	3.9
Mean	5.7	5.1	5.8	6.3	6.0	6.8	7.5	6.2	6.9	7.6	3.3	4.0	4.1

EATR for inbound investment
2001

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.4	33.1	33.1	33.9	33.1	33.1	38.0	33.1	33.1	38.0	33.1	33.1	26.2
2 Belgium	31.6	29.0	29.7	36.3	33.9	34.6	41.2	33.9	34.6	41.2	19.9	20.6	27.2
3 Cyprus	38.5	35.2	40.4	39.9	38.6	43.8	43.3	38.6	43.8	43.3	28.8	34.0	33.5
4 Czech Republic	38.4	35.8	41.4	37.9	36.1	41.6	42.2	33.7	39.2	39.8	36.1	41.6	30.7
5 Denmark	30.6	29.5	29.5	33.0	33.1	33.1	36.6	33.1	33.1	36.6	22.7	22.7	26.2
6 Estonia	46.0	46.3	47.6	44.2	45.4	46.6	43.3	54.4	55.7	52.3	45.4	46.6	43.3
7 Finland	30.7	29.6	29.6	32.8	33.1	33.1	36.3	33.1	33.1	36.3	23.0	23.0	26.2
8 France	31.1	29.0	29.3	34.9	33.5	33.8	39.3	33.5	33.8	39.3	20.8	21.1	26.6
9 Germany	32.4	29.8	30.5	36.9	33.8	34.5	40.9	33.8	34.5	40.9	22.4	23.1	29.4
10 Greece	30.6	28.9	28.9	34.1	33.1	33.1	38.4	33.1	33.1	38.4	20.9	20.9	26.2
11 Hungary	36.1	34.6	38.0	35.7	36.8	40.2	37.9	36.8	40.2	37.9	30.5	34.0	31.7
12 Ireland	30.8	31.9	31.9	28.5	33.1	33.1	29.7	33.1	33.1	29.7	29.6	29.6	26.2
14 Latvia	45.0	39.9	49.3	45.7	42.9	52.3	48.8	42.9	52.3	48.8	34.2	43.6	40.1
15 Lithuania	34.6	34.9	36.7	32.1	34.9	36.7	32.1	34.9	36.7	32.1	34.9	36.7	32.1
16 Luxembourg	30.6	28.6	28.6	34.7	33.1	33.1	39.2	33.1	33.1	39.2	20.1	20.1	26.2
17 Malta	38.4	34.3	39.5	41.4	38.6	43.8	45.7	38.6	43.8	45.7	26.4	31.6	33.5
18 Netherlands	33.5	33.1	33.1	34.1	33.1	33.1	38.4	33.1	33.1	38.4	33.1	33.1	26.2
19 Poland	35.9	33.3	36.8	37.4	36.8	40.2	40.8	36.8	40.2	40.8	27.0	30.5	31.1
20 Portugal	30.6	28.8	28.8	34.2	33.1	33.1	38.5	33.1	33.1	38.5	20.9	20.9	26.2
21 Slovakia	38.5	35.0	40.3	40.1	38.6	43.8	43.6	38.6	43.8	43.6	28.5	33.7	33.5
22 Slovenia	37.9	36.8	40.2	36.7	36.8	40.2	39.8	36.8	40.2	39.8	36.8	40.2	31.1
23 Spain	31.2	28.9	28.9	36.0	33.1	33.1	40.2	33.1	33.1	40.2	20.9	20.9	28.0
24 Sweden	30.7	30.0	30.0	32.0	33.1	33.1	35.1	33.1	33.1	35.1	24.2	24.2	26.2
25 UK	30.6	29.5	29.5	33.0	33.1	33.1	36.6	33.1	33.1	36.6	22.7	22.7	26.2
Mean	34.5	32.7	34.7	36.1	35.5	37.4	39.4	35.7	37.6	39.7	27.6	29.5	29.7

Cost of capital for outbound investment
2002

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	6.6	6.8	7.3	7.9	8.1	8.7	7.9	8.1	8.7	4.1	4.3	4.9
2 Belgium	6.8	6.6	6.9	6.7	8.1	8.3	8.2	8.1	8.3	8.2	3.9	4.2	4.0
3 Cyprus	6.8	6.3	6.5	7.5	7.5	7.7	8.8	7.5	7.7	8.8	4.0	4.2	5.3
4 Czech Republic	6.7	5.8	7.1	7.3	7.2	8.5	8.7	7.2	8.5	8.7	3.2	4.5	4.6
5 Denmark	6.5	6.0	6.2	7.1	7.3	7.5	8.4	7.3	7.5	8.4	3.7	3.9	4.8
6 Estonia	6.0	3.8	6.5	7.7	5.0	7.6	8.9	5.0	7.6	8.9	1.6	4.3	5.5
7 Finland	6.8	6.3	6.5	7.5	7.5	7.7	8.7	7.5	7.7	8.7	4.0	4.2	5.2
8 France	7.8	7.6	7.8	8.2	8.9	9.2	9.5	8.9	9.2	9.5	5.0	5.2	5.6
9 Germany	7.3	7.0	7.2	7.9	8.4	8.6	9.3	8.4	8.6	9.3	4.3	4.5	5.2
10 Greece	6.5	6.2	6.5	6.9	7.6	7.8	8.2	7.6	7.8	8.2	3.7	4.0	4.4
11 Hungary	6.8	5.6	6.7	8.0	6.8	8.0	9.2	6.8	8.0	9.2	3.3	4.5	5.7
12 Ireland	5.8	5.0	5.2	7.2	6.0	6.2	8.2	6.0	6.2	8.2	3.1	3.3	5.3
14 Latvia	6.5	5.4	6.6	7.5	6.6	7.9	8.8	6.6	7.9	8.8	3.1	4.3	5.2
15 Lithuania	5.7	4.7	5.3	7.0	5.8	6.4	8.1	5.8	6.4	8.1	2.7	3.3	5.0
16 Luxembourg	6.3	5.9	6.1	6.9	7.1	7.3	8.2	7.1	7.3	8.2	3.5	3.7	4.6
17 Malta	7.1	6.8	7.0	7.5	8.2	8.4	8.8	8.2	8.4	8.8	4.3	4.5	4.9
18 Netherlands	7.1	6.8	7.0	7.5	8.1	8.3	8.8	8.1	8.3	8.8	4.3	4.5	5.0
19 Poland	6.8	5.8	7.1	7.5	7.1	8.5	8.9	7.1	8.5	8.9	3.3	4.6	5.0
20 Portugal	6.7	6.3	6.5	7.2	7.6	7.8	8.5	7.6	7.8	8.5	3.9	4.1	4.7
21 Slovakia	6.7	5.4	7.3	7.6	6.8	8.7	8.9	6.8	8.7	8.9	2.8	4.7	5.0
22 Slovenia	6.2	5.1	6.4	7.0	6.4	7.7	8.3	6.4	7.7	8.3	2.7	3.9	4.6
23 Spain	8.0	7.7	8.0	8.5	9.3	9.6	10.1	9.3	9.6	10.1	4.7	5.0	5.5
24 Sweden	6.3	5.7	5.9	7.2	6.9	7.1	8.3	6.9	7.1	8.3	3.5	3.7	5.0
25 UK	7.2	6.7	6.9	7.8	8.0	8.2	9.1	8.0	8.2	9.1	4.4	4.6	5.5
Mean	6.7	6.0	6.7	7.4	7.3	8.0	8.7	7.3	8.0	8.7	3.6	4.3	5.0

EATR for outbound investment
2002

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.7	31.7	32.4	34.1	36.0	36.7	38.4	36.0	36.7	38.4	23.7	24.4	26.1
2 Belgium	36.2	35.8	36.5	36.1	40.1	40.8	40.4	40.1	40.8	40.4	27.8	28.5	28.1
3 Cyprus	28.7	27.0	27.7	31.3	31.3	32.0	35.6	31.3	32.0	35.6	19.0	19.7	23.3
4 Czech Republic	34.4	31.6	35.5	36.0	35.9	39.8	40.3	35.9	39.8	40.3	23.6	27.5	28.0
5 Denmark	28.6	27.1	27.8	30.8	31.4	32.1	35.1	31.4	32.1	35.1	19.1	19.8	22.9
6 Estonia	24.2	16.3	25.9	30.3	20.6	30.2	34.6	20.6	30.2	34.6	8.4	17.9	22.4
7 Finland	28.9	27.3	28.0	31.5	31.6	32.3	35.8	31.6	32.3	35.8	19.4	20.1	23.5
8 France	36.5	35.6	36.3	37.6	40.0	40.7	41.9	40.0	40.7	41.9	27.6	28.3	29.5
9 Germany	37.4	36.2	36.9	39.0	40.5	41.2	43.3	40.5	41.2	43.3	28.3	29.0	31.1
10 Greece	32.1	31.2	31.9	33.3	35.5	36.2	37.6	35.5	36.2	37.6	23.2	23.9	25.3
11 Hungary	28.2	24.0	28.1	32.5	28.3	32.4	36.8	28.3	32.4	36.8	16.0	20.2	24.5
12 Ireland	14.3	10.8	11.5	20.4	15.1	15.8	24.7	15.1	15.8	24.7	2.9	3.6	12.4
14 Latvia	28.7	24.8	29.0	32.1	29.1	33.3	36.4	29.1	33.3	36.4	16.8	21.0	24.1
15 Lithuania	18.4	14.5	16.9	23.7	18.8	21.2	28.0	18.8	21.2	28.0	6.5	9.0	15.7
16 Luxembourg	28.3	26.8	27.5	30.5	31.1	31.8	34.8	31.1	31.8	34.8	18.8	19.5	22.5
17 Malta	33.9	33.0	33.7	35.0	37.3	38.0	39.3	37.3	38.0	39.3	25.0	25.7	27.1
18 Netherlands	33.6	32.6	33.3	34.8	36.9	37.6	39.1	36.9	37.6	39.1	24.6	25.3	26.8
19 Poland	33.2	30.0	34.2	35.4	34.3	38.4	39.7	34.3	38.4	39.7	22.0	26.2	27.4
20 Portugal	31.3	30.1	30.8	32.9	34.4	35.1	37.2	34.4	35.1	37.2	22.1	22.8	24.9
21 Slovakia	33.7	29.5	35.4	36.3	33.8	39.7	40.6	33.8	39.7	40.6	21.5	27.4	28.3
22 Slovenia	29.3	25.8	30.0	32.2	30.1	34.3	36.5	30.1	34.3	36.5	17.9	22.0	24.2
23 Spain	38.1	37.2	37.9	39.2	41.5	42.2	43.5	41.5	42.2	43.5	29.2	29.9	31.3
24 Sweden	24.9	22.9	23.6	28.2	27.2	27.9	32.5	27.2	27.9	32.5	15.0	15.7	20.2
25 UK	31.0	29.5	30.2	33.3	33.8	34.5	37.6	33.8	34.5	37.6	21.5	22.2	25.3
Mean	30.3	28.0	30.0	32.8	32.3	34.3	37.1	32.3	34.3	37.1	20.0	22.1	24.8

Cost of capital for inbound investment
2002

Italy	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.5	8.0	8.0	6.4	8.0	8.0	7.8	8.0	8.0	7.8	8.0	8.0	3.9
2 Belgium	6.6	6.4	6.6	6.9	8.0	8.3	8.6	8.0	8.3	8.6	3.3	3.5	3.9
3 Cyprus	7.2	6.7	8.7	6.3	8.0	10.0	7.7	8.0	10.0	7.7	4.2	6.2	3.8
4 Czech Republic	8.1	7.9	10.0	6.5	8.0	10.0	8.1	7.1	9.2	7.2	8.0	10.0	3.9
5 Denmark	6.6	6.8	6.8	6.1	8.0	8.0	7.3	8.0	8.0	7.3	4.6	4.6	3.9
6 Estonia	7.7	8.4	9.0	5.5	8.0	8.6	5.1	12.3	12.9	9.3	8.0	8.6	5.1
7 Finland	6.6	6.9	6.9	6.0	8.0	8.0	7.2	8.0	8.0	7.2	4.7	4.7	3.9
8 France	6.6	6.6	6.8	6.6	8.0	8.2	8.0	8.0	8.2	8.0	3.9	4.1	3.9
9 Germany	6.9	6.7	6.9	7.1	8.0	8.2	8.5	8.0	8.2	8.5	4.2	4.4	4.6
10 Greece	6.6	6.6	6.6	6.5	8.0	8.0	7.9	8.0	8.0	7.9	4.0	4.0	3.9
11 Hungary	7.1	7.2	8.5	5.6	8.0	9.3	6.4	8.0	9.3	6.4	5.7	7.0	4.1
12 Ireland	7.1	7.5	7.5	6.2	8.0	8.0	6.8	8.0	8.0	6.8	6.5	6.5	5.3
14 Latvia	8.3	6.8	11.1	6.9	8.0	12.3	8.1	8.0	12.3	8.1	4.6	8.8	4.7
15 Lithuania	6.8	7.4	8.0	5.1	8.0	8.6	5.7	8.0	8.6	5.7	6.2	6.8	3.9
16 Luxembourg	6.6	6.8	6.8	6.1	8.0	8.0	7.4	8.0	8.0	7.4	4.5	4.5	3.9
17 Malta	7.2	6.4	8.4	7.0	8.0	10.0	8.6	8.0	10.0	8.6	3.3	5.3	3.9
18 Netherlands	7.5	8.0	8.0	6.5	8.0	8.0	7.8	8.0	8.0	7.8	8.0	8.0	3.9
19 Poland	7.0	6.8	8.0	6.2	8.0	9.3	7.5	8.0	9.3	7.5	4.4	5.7	3.9
20 Portugal	6.6	6.7	6.7	6.3	8.0	8.0	7.7	8.0	8.0	7.7	4.2	4.2	3.9
21 Slovakia	7.3	6.8	8.9	6.1	8.0	10.0	7.3	8.0	10.0	7.3	4.6	6.7	3.9
22 Slovenia	7.8	8.0	9.3	6.0	8.0	9.3	7.1	8.0	9.3	7.1	8.0	9.3	3.9
23 Spain	7.0	6.6	6.6	7.7	8.0	8.0	9.1	8.0	8.0	9.1	4.0	4.0	5.0
24 Sweden	6.6	7.0	7.0	5.8	8.0	8.0	6.8	8.0	8.0	6.8	5.1	5.1	3.9
25 UK	6.6	6.8	6.8	6.1	8.0	8.0	7.3	8.0	8.0	7.3	4.6	4.6	3.9
Mean	7.1	7.1	7.8	6.3	8.0	8.8	7.5	8.2	8.9	7.6	5.3	6.0	4.1

EATR for inbound investment
2002

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	37.1	38.7	38.7	33.9	38.7	38.7	38.0	38.7	38.7	38.0	38.7	38.7	26.2
2 Belgium	35.4	34.6	35.3	36.3	39.5	40.2	41.2	39.5	40.2	41.2	25.5	26.2	27.2
3 Cyprus	42.2	40.7	45.9	39.8	44.2	49.4	43.3	44.2	49.4	43.3	34.3	39.5	33.4
4 Czech Republic	42.4	41.8	47.4	37.9	42.1	47.6	42.2	39.7	45.2	39.8	42.1	47.6	30.7
5 Denmark	34.4	35.1	35.1	33.0	38.7	38.7	36.6	38.7	38.7	36.6	28.3	28.3	26.2
6 Estonia	48.8	50.4	51.7	44.2	49.5	50.8	43.3	58.6	59.8	52.3	49.5	50.8	43.3
7 Finland	34.4	35.2	35.2	32.8	38.7	38.7	36.3	38.7	38.7	36.3	28.6	28.6	26.2
8 France	35.5	35.1	35.7	35.1	39.4	40.0	39.4	39.4	40.0	39.4	27.0	27.7	27.1
9 Germany	36.1	35.4	36.1	36.9	39.4	40.1	40.9	39.4	40.1	40.9	28.0	28.7	29.4
10 Greece	34.4	34.5	34.5	34.1	38.7	38.7	38.4	38.7	38.7	38.4	26.5	26.5	26.2
11 Hungary	39.8	40.2	43.7	35.7	42.4	45.8	37.9	42.4	45.8	37.9	36.1	39.6	31.7
12 Ireland	35.9	37.2	37.2	33.3	38.7	38.7	34.9	38.7	38.7	34.9	34.2	34.2	30.4
14 Latvia	49.1	45.8	55.2	46.1	48.5	57.9	48.8	48.5	57.9	48.8	40.9	50.3	41.1
15 Lithuania	37.1	38.7	40.5	32.0	40.5	42.3	33.9	40.5	42.3	33.9	35.3	37.1	28.6
16 Luxembourg	34.4	35.0	35.0	33.1	38.7	38.7	36.8	38.7	38.7	36.8	28.2	28.2	26.2
17 Malta	42.2	39.9	45.1	41.4	44.2	49.4	45.7	44.2	49.4	45.7	32.0	37.2	33.5
18 Netherlands	37.2	38.7	38.7	34.0	38.7	38.7	38.2	38.7	38.7	38.2	38.7	38.7	26.2
19 Poland	39.6	38.9	42.4	37.4	42.4	45.8	40.8	42.4	45.8	40.8	32.6	36.1	31.1
20 Portugal	34.4	34.7	34.7	33.7	38.7	38.7	37.7	38.7	38.7	37.7	27.2	27.2	26.2
21 Slovakia	42.2	41.1	46.4	39.2	44.2	49.4	42.2	44.2	49.4	42.2	35.5	40.7	33.5
22 Slovenia	41.6	42.4	45.8	36.7	42.4	45.8	39.8	42.4	45.8	39.8	42.4	45.8	31.1
23 Spain	35.0	34.5	34.5	36.0	38.7	38.7	40.2	38.7	38.7	40.2	26.5	26.5	28.0
24 Sweden	34.4	35.6	35.6	32.0	38.7	38.7	35.1	38.7	38.7	35.1	29.8	29.8	26.2
25 UK	34.4	35.1	35.1	33.0	38.7	38.7	36.6	38.7	38.7	36.6	28.3	28.3	26.2
Mean	38.2	38.3	40.2	36.1	41.0	42.9	39.5	41.3	43.2	39.8	33.2	35.1	29.8

Cost of capital for outbound investment
2003

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	6.7	6.9	7.2	7.9	8.1	8.5	7.9	8.1	8.5	4.3	4.6	4.9
2 Belgium	6.5	6.2	6.4	6.8	7.5	7.7	8.0	7.5	7.7	8.0	3.9	4.1	4.4
3 Cyprus	5.9	5.2	5.4	7.2	6.2	6.4	8.1	6.2	6.4	8.1	3.4	3.6	5.3
4 Czech Republic	6.7	5.9	7.2	7.1	7.2	8.5	8.4	7.2	8.5	8.4	3.4	4.7	4.6
5 Denmark	6.5	6.1	6.3	7.0	7.3	7.5	8.2	7.3	7.5	8.2	3.9	4.1	4.8
6 Estonia	6.0	3.9	6.5	7.6	5.0	7.6	8.7	5.0	7.6	8.7	1.8	4.4	5.5
7 Finland	6.8	6.4	6.6	7.4	7.5	7.7	8.5	7.5	7.7	8.5	4.2	4.4	5.2
8 France	7.9	7.7	7.9	8.1	9.0	9.2	9.3	9.0	9.2	9.3	5.3	5.5	5.7
9 Germany	7.5	7.2	7.4	7.8	8.6	8.8	9.2	8.6	8.8	9.2	4.6	4.8	5.2
10 Greece	6.5	6.3	6.5	6.7	7.6	7.8	8.0	7.6	7.8	8.0	4.0	4.2	4.4
11 Hungary	6.8	5.6	6.8	7.8	6.8	8.0	9.0	6.8	8.0	9.0	3.5	4.7	5.7
12 Ireland	5.9	5.2	5.4	7.2	6.2	6.3	8.1	6.2	6.3	8.1	3.4	3.6	5.3
14 Latvia	6.4	5.3	6.4	7.4	6.4	7.6	8.5	6.4	7.6	8.5	3.2	4.3	5.3
15 Lithuania	5.7	4.8	5.4	6.9	5.8	6.4	7.9	5.8	6.4	7.9	2.9	3.5	5.0
16 Luxembourg	6.3	5.9	6.1	6.8	7.1	7.3	8.0	7.1	7.3	8.0	3.7	3.9	4.6
17 Malta	7.1	6.9	7.1	7.3	8.2	8.4	8.6	8.2	8.4	8.6	4.5	4.7	4.9
18 Netherlands	7.1	6.9	7.1	7.3	8.1	8.3	8.6	8.1	8.3	8.6	4.5	4.7	5.0
19 Poland	6.7	5.7	7.0	7.3	7.0	8.3	8.5	7.0	8.3	8.5	3.4	4.7	4.9
20 Portugal	6.6	6.4	6.6	7.0	7.6	7.8	8.2	7.6	7.8	8.2	4.1	4.3	4.7
21 Slovakia	6.6	5.4	7.2	7.3	6.7	8.5	8.6	6.7	8.5	8.6	2.9	4.8	4.9
22 Slovenia	6.3	5.3	6.6	7.0	6.5	7.8	8.2	6.5	7.8	8.2	3.0	4.3	4.7
23 Spain	8.0	7.8	8.0	8.3	9.3	9.5	9.8	9.3	9.5	9.8	5.0	5.2	5.5
24 Sweden	6.3	5.8	6.0	7.0	6.9	7.1	8.1	6.9	7.1	8.1	3.7	3.9	5.0
25 UK	7.2	6.8	7.0	7.7	8.0	8.2	8.9	8.0	8.2	8.9	4.6	4.8	5.5
Mean	6.7	6.0	6.7	7.3	7.3	7.9	8.5	7.3	7.9	8.5	3.8	4.4	5.0

EATR for outbound investment
2003

Italy	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	32.7	31.9	32.5	33.6	35.9	36.6	37.6	35.9	36.6	37.6	24.3	25.0	26.0
2 Belgium	31.2	30.4	31.1	32.1	34.5	35.1	36.2	34.5	35.1	36.2	22.9	23.5	24.6
3 Cyprus	16.6	13.7	14.4	21.8	17.8	18.5	25.8	17.8	18.5	25.8	6.2	6.9	14.2
4 Czech Republic	34.3	31.8	35.7	35.5	35.8	39.7	39.5	35.8	39.7	39.5	24.2	28.1	28.0
5 Denmark	28.5	27.3	27.9	30.3	31.3	32.0	34.4	31.3	32.0	34.4	19.7	20.4	22.8
6 Estonia	24.1	16.5	26.1	29.8	20.6	30.1	33.9	20.6	30.1	33.9	9.0	18.5	22.3
7 Finland	28.9	27.5	28.2	31.0	31.6	32.3	35.0	31.6	32.3	35.0	20.0	20.7	23.4
8 France	36.6	35.9	36.6	37.2	40.0	40.7	41.2	40.0	40.7	41.2	28.4	29.0	29.6
9 Germany	38.5	37.7	38.4	39.4	41.8	42.4	43.4	41.8	42.4	43.4	30.2	30.9	31.9
10 Greece	32.1	31.4	32.1	32.8	35.4	36.1	36.8	35.4	36.1	36.8	23.9	24.5	25.2
11 Hungary	28.1	24.2	28.3	32.0	28.2	32.4	36.0	28.2	32.4	36.0	16.6	20.8	24.4
12 Ireland	16.2	13.2	13.9	21.4	17.3	17.9	25.5	17.3	17.9	25.5	5.7	6.3	13.9
14 Latvia	26.4	22.5	26.6	30.0	26.5	30.7	34.0	26.5	30.7	34.0	14.9	19.1	22.4
15 Lithuania	18.3	14.7	17.1	23.1	18.7	21.1	27.2	18.7	21.1	27.2	7.2	9.6	15.6
16 Luxembourg	28.2	27.0	27.7	30.0	31.1	31.7	34.0	31.1	31.7	34.0	19.5	20.2	22.4
17 Malta	33.9	33.2	33.8	34.5	37.2	37.9	38.6	37.2	37.9	38.6	25.7	26.3	27.0
18 Netherlands	33.5	32.8	33.4	34.3	36.8	37.5	38.4	36.8	37.5	38.4	25.3	25.9	26.8
19 Poland	32.1	29.1	33.2	34.1	33.1	37.3	38.2	33.1	37.3	38.2	21.5	25.7	26.6
20 Portugal	31.1	30.2	30.8	32.2	34.2	34.9	36.3	34.2	34.9	36.3	22.6	23.3	24.7
21 Slovakia	33.4	29.4	35.3	35.5	33.4	39.3	39.5	33.4	39.3	39.5	21.9	27.7	27.9
22 Slovenia	29.7	26.5	30.6	32.1	30.5	34.7	36.2	30.5	34.7	36.2	18.9	23.1	24.6
23 Spain	38.0	37.4	38.0	38.7	41.4	42.1	42.8	41.4	42.1	42.8	29.8	30.5	31.2
24 Sweden	24.9	23.1	23.8	27.7	27.2	27.9	31.8	27.2	27.9	31.8	15.6	16.3	20.2
25 UK	30.9	29.7	30.4	32.8	33.7	34.4	36.8	33.7	34.4	36.8	22.1	22.8	25.2
Mean	29.5	27.4	29.4	31.7	31.4	33.5	35.8	31.4	33.5	35.8	19.8	21.9	24.2

Cost of capital for inbound investment
2003

Italy	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	7.8	7.8	6.5	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	4.0
2 Belgium	6.5	6.4	6.6	6.5	7.8	8.0	7.8	7.8	8.0	7.8	3.9	4.1	4.0
3 Cyprus	7.1	7.1	9.0	5.2	7.8	9.7	6.0	7.8	9.7	6.0	5.8	7.7	3.9
4 Czech Republic	8.0	7.7	9.7	6.5	7.8	9.7	8.1	6.9	8.9	7.2	7.8	9.7	4.0
5 Denmark	6.5	6.6	6.6	6.2	7.8	7.8	7.3	7.8	7.8	7.3	4.4	4.4	4.0
6 Estonia	7.5	8.2	8.8	5.6	7.8	8.4	5.2	11.9	12.5	9.3	7.8	8.4	5.2
7 Finland	6.5	6.6	6.6	6.1	7.8	7.8	7.2	7.8	7.8	7.2	4.5	4.5	4.0
8 France	6.5	6.4	6.6	6.6	7.8	8.0	8.0	7.8	8.0	8.0	3.8	4.0	4.0
9 Germany	6.8	6.4	6.6	7.3	7.8	8.0	8.6	7.8	8.0	8.6	3.9	4.1	4.7
10 Greece	6.5	6.4	6.4	6.5	7.8	7.8	7.9	7.8	7.8	7.9	3.9	3.9	4.0
11 Hungary	7.0	7.0	8.2	5.6	7.8	9.0	6.4	7.8	9.0	6.4	5.6	6.8	4.2
12 Ireland	6.9	7.2	7.2	6.2	7.8	7.8	6.8	7.8	7.8	6.8	6.1	6.1	5.1
14 Latvia	8.2	6.8	10.9	7.1	7.8	11.9	8.1	7.8	11.9	8.1	4.9	9.0	5.2
15 Lithuania	6.7	7.2	7.7	5.1	7.8	8.4	5.7	7.8	8.4	5.7	6.0	6.6	4.0
16 Luxembourg	6.5	6.6	6.6	6.2	7.8	7.8	7.4	7.8	7.8	7.4	4.4	4.4	4.0
17 Malta	7.1	6.2	8.1	7.0	7.8	9.7	8.6	7.8	9.7	8.6	3.2	5.2	4.0
18 Netherlands	7.3	7.8	7.8	6.5	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	4.0
19 Poland	6.9	6.6	7.8	6.2	7.8	9.0	7.3	7.8	9.0	7.3	4.4	5.7	4.0
20 Portugal	6.5	6.5	6.5	6.4	7.8	7.8	7.7	7.8	7.8	7.7	4.1	4.1	4.0
21 Slovakia	7.1	6.6	8.6	6.1	7.8	9.7	7.3	7.8	9.7	7.3	4.5	6.5	4.0
22 Slovenia	7.6	7.8	9.0	6.0	7.8	9.0	7.1	7.8	9.0	7.1	7.8	9.0	4.0
23 Spain	6.8	6.4	6.4	7.7	7.8	7.8	9.0	7.8	7.8	9.0	3.9	3.9	5.1
24 Sweden	6.5	6.8	6.8	5.8	7.8	7.8	6.8	7.8	7.8	6.8	4.9	4.9	4.0
25 UK	6.5	6.6	6.6	6.2	7.8	7.8	7.3	7.8	7.8	7.3	4.4	4.4	4.0
Mean	6.9	6.9	7.6	6.3	7.8	8.5	7.4	7.9	8.6	7.5	5.2	6.0	4.2

EATR for inbound investment
2003

Italy	Overall			Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.4	36.8	36.8	32.6	36.8	36.8	36.8	36.8	36.8	36.8	36.8	24.9
2 Belgium	33.5	33.3	33.9	33.5	37.4	38.0	37.6	37.4	38.0	37.6	25.6	25.8
3 Cyprus	40.7	40.6	45.8	35.8	42.5	47.7	37.7	42.5	47.7	37.7	37.1	32.3
4 Czech Republic	40.8	40.0	45.6	36.8	40.3	45.9	41.1	37.9	43.5	38.7	40.3	29.5
5 Denmark	32.7	33.1	33.1	31.7	36.8	36.8	35.4	36.8	36.8	35.4	26.3	24.9
6 Estonia	47.5	49.0	50.3	43.3	48.1	49.4	42.4	57.2	58.5	51.4	48.1	42.4
7 Finland	32.7	33.2	33.2	31.5	36.8	36.8	35.0	36.8	36.8	35.0	26.7	24.9
8 France	33.6	33.1	33.8	33.8	37.5	38.1	38.2	37.5	38.1	38.2	25.1	25.8
9 Germany	34.5	33.4	34.1	35.9	37.6	38.3	40.1	37.6	38.3	40.1	25.7	28.2
10 Greece	32.8	32.6	32.7	33.0	36.9	37.0	37.3	36.9	37.0	37.3	24.7	25.1
11 Hungary	38.3	38.4	41.9	34.6	40.6	44.1	36.8	40.6	44.1	36.8	34.3	30.5
12 Ireland	33.9	34.9	34.9	31.8	36.8	36.8	33.6	36.8	36.8	33.6	31.6	28.4
14 Latvia	48.2	44.8	54.2	45.5	47.1	56.5	47.9	47.1	56.5	47.9	40.5	41.2
15 Lithuania	35.4	36.9	38.6	30.8	38.7	40.4	32.7	38.7	40.4	32.7	33.5	27.4
16 Luxembourg	32.7	33.1	33.1	31.8	36.8	36.8	35.5	36.8	36.8	35.5	26.2	24.9
17 Malta	40.7	38.2	43.5	40.4	42.5	47.7	44.6	42.5	47.7	44.6	30.3	32.4
18 Netherlands	35.4	36.8	36.8	32.7	36.8	36.8	37.0	36.8	36.8	37.0	36.8	24.9
19 Poland	38.1	37.3	40.8	36.1	40.6	44.1	39.3	40.6	44.1	39.3	31.2	29.9
20 Portugal	32.6	32.8	32.8	32.4	36.8	36.8	36.4	36.8	36.8	36.4	25.3	24.9
21 Slovakia	40.8	39.5	44.7	38.1	42.5	47.7	41.2	42.5	47.7	41.2	33.8	32.4
22 Slovenia	40.1	40.6	44.1	35.6	40.6	44.1	38.6	40.6	44.1	38.6	40.6	29.9
23 Spain	33.2	32.5	32.5	34.7	36.8	36.8	39.0	36.8	36.8	39.0	24.6	26.8
24 Sweden	32.7	33.7	33.7	30.7	36.8	36.8	33.9	36.8	36.8	33.9	27.8	24.9
25 UK	32.7	33.1	33.1	31.7	36.8	36.8	35.4	36.8	36.8	35.4	26.3	24.9
Mean	36.6	36.6	38.5	34.8	39.2	41.1	38.1	39.5	41.4	38.3	31.6	28.7

Cost of capital for outbound investment
2004

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	6.8	7.0	7.2	8.0	8.2	8.4	8.0	8.2	8.4	4.5	4.7	4.9
2 Belgium	6.5	6.3	6.5	6.7	7.5	7.7	7.9	7.5	7.7	7.9	4.0	4.2	4.4
3 Cyprus	5.9	5.3	5.4	7.1	6.2	6.4	8.0	6.2	6.4	8.0	3.5	3.6	5.3
4 Czech Republic	6.2	5.8	6.0	6.8	6.9	7.1	7.9	6.9	7.1	7.9	3.8	4.0	4.7
5 Denmark	6.5	6.1	6.3	6.9	7.3	7.5	8.1	7.3	7.5	8.1	4.0	4.2	4.8
6 Estonia	6.0	3.9	6.5	7.5	5.0	7.6	8.6	5.0	7.6	8.6	1.9	4.5	5.5
7 Finland	6.8	6.4	6.6	7.3	7.5	7.7	8.4	7.5	7.7	8.4	4.3	4.5	5.2
8 France	7.9	7.7	7.9	8.0	9.0	9.2	9.2	9.0	9.2	9.2	5.4	5.6	5.7
9 Germany	7.3	7.1	7.3	7.7	8.4	8.6	9.0	8.4	8.6	9.0	4.6	4.8	5.2
10 Greece	6.5	6.4	6.6	6.7	7.6	7.8	7.9	7.6	7.8	7.9	4.1	4.3	4.4
11 Hungary	6.3	5.6	5.8	7.5	6.6	6.8	8.5	6.6	6.8	8.5	3.8	4.0	5.7
12 Ireland	5.9	5.2	5.4	7.1	6.2	6.3	8.0	6.2	6.3	8.0	3.5	3.6	5.4
14 Latvia	5.9	5.2	5.4	7.1	6.1	6.3	8.0	6.1	6.3	8.0	3.4	3.6	5.3
15 Lithuania	5.5	4.8	5.0	6.7	5.8	5.9	7.7	5.8	5.9	7.7	3.1	3.2	5.0
16 Luxembourg	6.3	6.0	6.2	6.7	7.1	7.3	7.9	7.1	7.3	7.9	3.8	4.0	4.6
17 Malta	7.1	6.9	7.1	7.2	8.2	8.4	8.5	8.2	8.4	8.5	4.6	4.8	4.9
18 Netherlands	7.1	6.9	7.1	7.3	8.1	8.3	8.5	8.1	8.3	8.5	4.6	4.8	5.0
19 Poland	5.9	5.3	5.4	6.9	6.3	6.4	7.9	6.3	6.4	7.9	3.4	3.6	5.1
20 Portugal	6.3	5.9	6.1	6.9	7.0	7.2	8.0	7.0	7.2	8.0	3.9	4.0	4.9
21 Slovakia	5.7	5.1	5.3	6.8	6.1	6.3	7.8	6.1	6.3	7.8	3.3	3.5	4.9
22 Slovenia	5.9	5.5	5.6	6.7	6.5	6.7	7.7	6.5	6.7	7.7	3.5	3.7	4.7
23 Spain	8.0	7.8	8.1	8.2	9.3	9.5	9.7	9.3	9.5	9.7	5.1	5.4	5.5
24 Sweden	6.3	5.8	6.0	7.0	6.9	7.1	8.0	6.9	7.1	8.0	3.8	4.0	5.0
25 UK	7.2	6.8	7.0	7.6	8.0	8.2	8.8	8.0	8.2	8.8	4.7	4.9	5.5
Mean	6.5	6.0	6.3	7.1	7.2	7.4	8.3	7.2	7.4	8.3	3.9	4.2	5.1

EATR for outbound investment
2004

Italy	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	32.8	32.1	32.8	33.5	36.0	36.7	37.4	36.0	36.7	37.4	24.8	25.5	26.2
2 Belgium	31.2	30.5	31.1	31.9	34.4	35.1	35.8	34.4	35.1	35.8	23.2	23.8	24.5
3 Cyprus	16.6	13.8	14.5	21.5	17.8	18.4	25.4	17.8	18.4	25.4	6.5	7.2	14.2
4 Czech Republic	26.3	25.0	25.6	28.4	28.9	29.5	32.3	28.9	29.5	32.3	17.7	18.3	21.1
5 Denmark	28.5	27.4	28.0	30.1	31.3	31.9	34.0	31.3	31.9	34.0	20.1	20.7	22.8
6 Estonia	24.1	16.6	26.1	29.6	20.5	30.1	33.5	20.5	30.1	33.5	9.3	18.8	22.3
7 Finland	28.9	27.6	28.3	30.7	31.6	32.2	34.6	31.6	32.2	34.6	20.3	21.0	23.4
8 France	36.6	36.1	36.7	37.0	40.1	40.7	40.9	40.1	40.7	40.9	28.7	29.4	29.6
9 Germany	37.3	36.6	37.2	38.3	40.5	41.1	42.2	40.5	41.1	42.2	29.3	29.9	31.0
10 Greece	32.0	31.5	32.1	32.5	35.4	36.1	36.4	35.4	36.1	36.4	24.2	24.8	25.2
11 Hungary	19.6	16.9	17.5	24.4	20.8	21.5	28.3	20.8	21.5	28.3	9.6	10.2	17.1
12 Ireland	16.1	13.3	14.0	21.2	17.2	17.9	25.1	17.2	17.9	25.1	6.0	6.7	13.9
14 Latvia	16.1	13.3	13.9	21.1	17.2	17.8	25.1	17.2	17.8	25.1	5.9	6.6	13.8
15 Lithuania	14.6	11.8	12.4	19.6	15.7	16.3	23.5	15.7	16.3	23.5	4.5	5.1	12.3
16 Luxembourg	28.2	27.1	27.8	29.7	31.1	31.7	33.6	31.1	31.7	33.6	19.8	20.5	22.4
17 Malta	33.8	33.3	33.9	34.3	37.2	37.9	38.2	37.2	37.9	38.2	26.0	26.6	27.0
18 Netherlands	33.5	32.9	33.5	34.1	36.8	37.5	38.0	36.8	37.5	38.0	25.6	26.2	26.8
19 Poland	18.9	16.5	17.1	23.0	20.4	21.1	26.9	20.4	21.1	26.9	9.2	9.8	15.7
20 Portugal	26.3	24.9	25.5	28.4	28.8	29.4	32.4	28.8	29.4	32.4	17.6	18.2	21.1
21 Slovakia	18.3	16.0	16.6	22.4	19.9	20.5	26.4	19.9	20.5	26.4	8.7	9.3	15.2
22 Slovenia	23.2	21.5	22.2	25.9	25.4	26.1	29.9	25.4	26.1	29.9	14.2	14.9	18.6
23 Spain	38.0	37.5	38.1	38.5	41.4	42.1	42.4	41.4	42.1	42.4	30.2	30.8	31.2
24 Sweden	24.9	23.2	23.9	27.4	27.2	27.8	31.4	27.2	27.8	31.4	15.9	16.6	20.1
25 UK	31.0	29.8	30.5	32.6	33.8	34.4	36.5	33.8	34.4	36.5	22.5	23.2	25.2
Mean	26.5	24.8	25.8	29.0	28.7	29.7	32.9	28.7	29.7	32.9	17.5	18.5	21.7

Cost of capital for inbound investment
2004

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	7.7	7.7	6.5	7.7	7.7	7.8	7.7	7.7	7.8	7.7	7.7	4.0
2 Belgium	6.5	6.3	6.5	6.5	7.7	7.9	7.8	7.7	7.9	7.8	3.9	4.1	4.0
3 Cyprus	6.4	7.1	7.1	5.1	7.7	7.7	5.7	7.7	7.7	5.7	6.0	6.0	4.0
4 Czech Republic	7.1	7.7	7.7	6.0	7.7	7.7	7.1	7.7	7.7	7.1	7.7	7.7	4.0
5 Denmark	6.4	6.5	6.5	6.2	7.7	7.7	7.3	7.7	7.7	7.3	4.4	4.4	4.0
6 Estonia	6.8	8.0	8.0	4.4	7.7	7.7	4.0	11.5	11.5	7.9	7.7	7.7	4.0
7 Finland	6.4	6.6	6.6	6.1	7.7	7.7	7.2	7.7	7.7	7.2	4.5	4.5	4.0
8 France	6.5	6.3	6.5	6.6	7.7	7.9	8.0	7.7	7.9	8.0	3.7	3.9	4.0
9 Germany	6.7	6.4	6.6	7.2	7.7	7.9	8.4	7.7	7.9	8.4	4.0	4.2	4.8
10 Greece	6.4	6.3	6.4	6.6	7.7	7.7	7.9	7.7	7.7	7.9	3.8	3.9	4.0
11 Hungary	6.5	7.1	7.1	5.4	7.7	7.7	6.0	7.7	7.7	6.0	5.9	5.9	4.3
12 Ireland	6.8	7.1	7.1	6.2	7.7	7.7	6.8	7.7	7.7	6.8	6.0	6.0	5.2
14 Latvia	6.4	7.1	7.1	5.1	7.7	7.7	5.7	7.7	7.7	5.7	6.0	6.0	4.0
15 Lithuania	6.4	7.1	7.1	5.1	7.7	7.7	5.7	7.7	7.7	5.7	6.0	6.0	4.0
16 Luxembourg	6.4	6.5	6.5	6.2	7.7	7.7	7.4	7.7	7.7	7.4	4.3	4.3	4.0
17 Malta	6.4	6.3	6.4	6.6	7.7	7.7	7.9	7.7	7.7	7.9	3.8	3.9	4.0
18 Netherlands	7.3	7.7	7.7	6.5	7.7	7.7	7.8	7.7	7.7	7.8	7.7	7.7	4.0
19 Poland	6.4	6.9	6.9	5.4	7.7	7.7	6.1	7.7	7.7	6.1	5.6	5.6	4.0
20 Portugal	6.4	6.6	6.6	6.0	7.7	7.7	7.1	7.7	7.7	7.1	4.6	4.6	4.0
21 Slovakia	6.9	7.7	7.7	5.4	7.7	7.7	6.1	7.7	7.7	6.1	7.7	7.7	4.0
22 Slovenia	7.1	7.7	7.7	5.8	7.7	7.7	6.8	7.7	7.7	6.8	7.7	7.7	4.0
23 Spain	6.8	6.3	6.3	7.7	7.7	7.7	9.0	7.7	7.7	9.0	3.8	3.8	5.2
24 Sweden	6.4	6.7	6.7	5.9	7.7	7.7	6.9	7.7	7.7	6.9	4.9	4.9	4.0
25 UK	6.4	6.5	6.5	6.2	7.7	7.7	7.3	7.7	7.7	7.3	4.4	4.4	4.0
Mean	6.6	6.9	6.9	6.0	7.7	7.7	7.0	7.8	7.9	7.2	5.5	5.5	4.2

EATR for inbound investment
2004

Italy	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	34.5	35.8	35.8	32.0	35.8	35.8	36.1	35.8	35.8	36.1	35.8	35.8	24.3
2 Belgium	32.7	32.3	32.9	32.9	36.5	37.1	37.0	36.5	37.1	37.0	24.6	25.2	25.2
3 Cyprus	31.8	33.9	33.9	27.6	35.8	35.8	29.5	35.8	35.8	29.5	30.4	30.4	24.1
4 Czech Republic	34.1	35.8	35.8	30.6	35.8	35.8	34.1	35.8	35.8	34.1	35.8	35.8	24.3
5 Denmark	31.8	32.1	32.1	31.1	35.8	35.8	34.8	35.8	35.8	34.8	25.4	25.4	24.3
6 Estonia	44.1	46.9	46.9	38.4	46.0	46.0	37.5	55.0	55.0	46.5	46.0	46.0	37.5
7 Finland	31.8	32.3	32.3	30.9	35.8	35.8	34.4	35.8	35.8	34.4	25.7	25.7	24.3
8 France	32.7	32.2	32.8	33.2	36.5	37.1	37.5	36.5	37.1	37.5	24.2	24.8	25.2
9 Germany	33.6	32.6	33.3	35.0	36.6	37.3	39.0	36.6	37.3	39.0	25.1	25.8	27.6
10 Greece	32.1	31.8	32.0	32.5	36.0	36.2	36.8	36.0	36.2	36.8	23.8	24.1	24.6
11 Hungary	32.1	33.9	33.9	28.6	35.8	35.8	30.5	35.8	35.8	30.5	30.3	30.3	25.0
12 Ireland	33.0	34.0	34.0	31.2	35.8	35.8	33.0	35.8	35.8	33.0	30.6	30.6	27.8
14 Latvia	31.9	34.0	34.0	27.7	35.8	35.8	29.5	35.8	35.8	29.5	30.6	30.6	24.3
15 Lithuania	31.9	34.0	34.0	27.7	35.8	35.8	29.5	35.8	35.8	29.5	30.6	30.6	24.3
16 Luxembourg	31.8	32.1	32.1	31.2	35.8	35.8	34.9	35.8	35.8	34.9	25.2	25.2	24.3
17 Malta	32.1	31.8	32.0	32.5	36.0	36.2	36.8	36.0	36.2	36.8	23.8	24.1	24.6
18 Netherlands	34.6	35.8	35.8	32.1	35.8	35.8	36.3	35.8	35.8	36.3	35.8	35.8	24.3
19 Poland	31.9	33.5	33.5	28.6	35.8	35.8	30.9	35.8	35.8	30.9	29.2	29.2	24.3
20 Portugal	31.8	32.4	32.4	30.5	35.8	35.8	33.9	35.8	35.8	33.9	26.2	26.2	24.3
21 Slovakia	33.4	35.8	35.8	28.6	35.8	35.8	30.9	35.8	35.8	30.9	35.8	35.8	24.3
22 Slovenia	33.9	35.8	35.8	30.0	35.8	35.8	33.0	35.8	35.8	33.0	35.8	35.8	24.3
23 Spain	32.4	31.5	31.5	34.1	35.8	35.8	38.3	35.8	35.8	38.3	23.6	23.6	26.2
24 Sweden	31.8	32.7	32.7	30.1	35.8	35.8	33.2	35.8	35.8	33.2	26.9	26.9	24.3
25 UK	31.8	32.1	32.1	31.1	35.8	35.8	34.8	35.8	35.8	34.8	25.4	25.4	24.3
Mean	33.1	34.0	34.1	31.2	36.3	36.4	34.3	36.7	36.8	34.6	29.4	29.5	25.3

Cost of capital for outbound investment
2005

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	5.9	6.1	7.1	6.9	7.1	8.1	6.9	7.1	8.1	3.9	4.1	5.1
2 Belgium	6.5	6.3	6.5	6.7	7.5	7.7	7.9	7.5	7.7	7.9	4.0	4.2	4.4
3 Bulgaria	5.6	4.9	5.1	6.8	5.9	6.0	7.8	5.9	6.0	7.8	3.2	3.3	5.1
4 Cyprus	5.7	4.9	5.1	7.0	5.8	6.0	7.9	5.8	6.0	7.9	3.3	3.4	5.4
5 Czech Republic	6.1	5.7	5.8	6.8	6.7	6.9	7.9	6.7	6.9	7.9	3.6	3.8	4.8
6 Denmark	6.4	6.0	6.2	6.9	7.1	7.3	8.0	7.1	7.3	8.0	3.9	4.1	4.9
7 Estonia	5.9	3.9	6.3	7.4	5.0	7.4	8.5	5.0	7.4	8.5	2.0	4.4	5.5
8 Finland	6.6	6.1	6.3	7.2	7.2	7.4	8.3	7.2	7.4	8.3	4.1	4.3	5.2
9 France	7.9	7.7	7.9	8.0	9.0	9.2	9.3	9.0	9.2	9.3	5.4	5.6	5.7
10 Germany	7.3	7.1	7.3	7.7	8.4	8.6	9.0	8.4	8.6	9.0	4.6	4.8	5.2
11 Greece	6.4	6.1	6.3	6.7	7.3	7.5	7.9	7.3	7.5	7.9	3.9	4.1	4.5
12 Hungary	6.0	5.3	5.5	7.2	6.3	6.5	8.2	6.3	6.5	8.2	3.5	3.7	5.4
13 Ireland	5.9	5.2	5.4	7.1	6.2	6.3	8.1	6.2	6.3	8.1	3.5	3.7	5.4
15 Latvia	5.9	5.2	5.4	7.1	6.1	6.3	8.0	6.1	6.3	8.0	3.4	3.6	5.3
16 Lithuania	5.5	4.8	5.0	6.7	5.8	5.9	7.7	5.8	5.9	7.7	3.1	3.2	5.0
17 Luxembourg	6.3	6.0	6.2	6.7	7.1	7.3	7.9	7.1	7.3	7.9	3.8	4.0	4.6
18 Malta	7.1	6.9	7.1	7.2	8.2	8.4	8.5	8.2	8.4	8.5	4.6	4.8	4.9
19 Netherlands	6.8	6.6	6.8	7.2	7.7	7.9	8.4	7.7	7.9	8.4	4.4	4.6	5.0
20 Poland	5.9	5.3	5.4	6.9	6.3	6.4	7.9	6.3	6.4	7.9	3.4	3.6	5.1
21 Portugal	6.3	5.9	6.1	6.9	7.0	7.2	8.0	7.0	7.2	8.0	3.9	4.0	4.9
22 Romania	6.1	5.1	6.2	7.2	6.1	7.2	8.3	6.1	7.2	8.3	3.1	4.2	5.3
23 Slovakia	5.8	5.2	5.4	6.8	6.2	6.4	7.8	6.2	6.4	7.8	3.4	3.5	5.0
24 Slovenia	6.1	5.6	5.8	6.8	6.7	6.9	7.9	6.7	6.9	7.9	3.6	3.8	4.8
25 Spain	8.0	7.8	8.1	8.2	9.3	9.5	9.7	9.3	9.5	9.7	5.1	5.4	5.5
26 Sweden	6.4	6.0	6.1	7.0	7.1	7.2	8.1	7.1	7.2	8.1	3.9	4.1	4.9
27 UK	7.2	6.9	7.0	7.6	8.0	8.2	8.8	8.0	8.2	8.8	4.7	4.9	5.5
28 Croatia	6.1	5.1	6.2	7.0	6.2	7.3	8.1	6.2	7.3	8.1	3.0	4.2	4.9
29 Norway	6.7	6.3	6.5	7.3	7.5	7.6	8.4	7.5	7.6	8.4	4.3	4.5	5.2
30 Switzerland	5.9	5.4	5.6	6.7	6.4	6.6	7.7	6.4	6.6	7.7	3.5	3.7	4.8
31 Turkey	6.8	6.0	7.3	7.2	7.3	8.6	8.5	7.3	8.6	8.5	3.6	5.0	4.8
32 Canada	9.1	8.0	10.3	9.0	9.5	11.8	10.5	9.5	11.8	10.5	5.3	7.5	6.2
33 Japan	9.5	8.9	10.5	9.1	10.4	12.0	10.6	10.4	12.0	10.6	6.1	7.7	6.3
34 USA	8.3	8.0	8.8	8.0	9.4	10.2	9.4	9.4	10.2	9.4	5.4	6.2	5.4
Mean	6.6	6.1	6.5	7.3	7.2	7.7	8.4	7.2	7.7	8.4	4.0	4.4	5.2

EATR for outbound investment
2005

Italy	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	24.7	23.0	23.7	27.4	26.9	27.6	31.4	26.9	27.6	31.4	15.7	16.4	20.1
2 Belgium	31.2	30.5	31.1	31.9	34.4	35.1	35.8	34.4	35.1	35.8	23.2	23.8	24.5
3 Bulgaria	15.0	12.2	12.8	20.0	16.1	16.8	23.9	16.1	16.8	23.9	4.9	5.5	12.7
4 Cyprus	12.5	9.2	9.8	18.4	13.1	13.7	22.3	13.1	13.7	22.3	1.9	2.5	11.1
5 Czech Republic	24.5	22.9	23.5	27.0	26.8	27.5	30.9	26.8	27.5	30.9	15.6	16.3	19.7
6 Denmark	26.8	25.4	26.1	28.8	29.4	30.0	32.8	29.4	30.0	32.8	18.1	18.8	21.5
7 Estonia	22.4	15.1	24.0	28.1	19.1	27.9	32.0	19.1	27.9	32.0	7.8	16.7	20.8
8 Finland	26.2	24.6	25.2	28.7	28.5	29.2	32.6	28.5	29.2	32.6	17.3	17.9	21.4
9 France	36.3	35.8	36.4	36.8	39.7	40.4	40.8	39.7	40.4	40.8	28.4	29.1	29.5
10 Germany	37.3	36.6	37.2	38.3	40.5	41.1	42.2	40.5	41.1	42.2	29.3	29.9	31.0
11 Greece	29.5	28.6	29.2	30.6	32.5	33.2	34.5	32.5	33.2	34.5	21.3	21.9	23.3
12 Hungary	18.4	15.7	16.3	23.2	19.6	20.3	27.1	19.6	20.3	27.1	8.4	9.0	15.9
13 Ireland	16.2	13.3	14.0	21.2	17.3	17.9	25.1	17.3	17.9	25.1	6.0	6.7	13.9
15 Latvia	16.1	13.3	13.9	21.1	17.2	17.8	25.1	17.2	17.8	25.1	5.9	6.6	13.8
16 Lithuania	14.6	11.8	12.4	19.6	15.7	16.3	23.5	15.7	16.3	23.5	4.5	5.1	12.3
17 Luxembourg	28.2	27.1	27.8	29.7	31.1	31.7	33.6	31.1	31.7	33.6	19.8	20.5	22.4
18 Malta	33.8	33.3	33.9	34.3	37.2	37.9	38.2	37.2	37.9	38.2	26.0	26.6	27.0
19 Netherlands	30.8	29.8	30.5	32.0	33.8	34.4	36.0	33.8	34.4	36.0	22.5	23.2	24.7
20 Poland	18.9	16.5	17.2	23.0	20.4	21.1	26.9	20.4	21.1	26.9	9.2	9.9	15.7
21 Portugal	26.3	24.9	25.5	28.4	28.8	29.4	32.4	28.8	29.4	32.4	17.6	18.2	21.1
22 Romania	23.7	19.7	23.8	27.7	23.6	27.7	31.7	23.6	27.7	31.7	12.4	16.5	20.4
23 Slovakia	18.6	16.2	16.9	22.7	20.2	20.8	26.7	20.2	20.8	26.7	8.9	9.6	15.4
24 Slovenia	23.8	22.1	22.8	26.5	26.0	26.7	30.5	26.0	26.7	30.5	14.8	15.5	19.2
25 Spain	38.0	37.5	38.1	38.5	41.4	42.1	42.4	41.4	42.1	42.4	30.2	30.8	31.2
26 Sweden	26.3	24.9	25.6	28.5	28.8	29.5	32.5	28.8	29.5	32.5	17.6	18.3	21.2
27 UK	31.0	29.8	30.5	32.6	33.8	34.4	36.5	33.8	34.4	36.5	22.5	23.2	25.2
28 Croatia	26.0	22.3	26.4	29.1	26.2	30.4	33.1	26.2	30.4	33.1	15.0	19.2	21.9
29 Norway	28.1	26.7	27.4	30.1	30.7	31.3	34.1	30.7	31.3	34.1	19.4	20.1	22.8
30 Switzerland	20.6	18.7	19.4	23.7	22.6	23.3	27.6	22.6	23.3	27.6	11.4	12.1	16.4
31 Turkey	34.4	31.8	35.9	35.6	35.7	39.9	39.5	35.7	39.9	39.5	24.5	28.6	28.3
32 Canada	46.1	43.2	49.2	45.8	47.2	53.1	49.7	47.2	53.1	49.7	35.9	41.8	38.4
33 Japan	47.6	46.0	50.2	46.6	50.0	54.2	50.6	50.0	54.2	50.6	38.7	42.8	39.2
34 USA	41.9	41.1	43.5	41.2	45.0	47.4	45.2	45.0	47.4	45.2	33.8	36.2	33.9
Mean	27.1	25.1	26.7	29.6	29.1	30.6	33.5	29.1	30.6	33.5	17.8	19.4	22.3

Cost of capital for inbound investment
2005

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.7	6.7	5.8	7.7	7.7	6.8	7.7	7.7	6.8	4.9	4.9	4.0
2 Belgium	6.5	6.3	6.5	6.5	7.7	7.9	7.8	7.7	7.9	7.8	3.9	4.1	4.0
3 Bulgaria	6.8	7.0	8.2	5.2	7.7	8.9	5.9	7.7	8.9	5.9	5.8	7.1	4.0
4 Cyprus	6.4	7.2	7.2	4.7	7.7	7.7	5.1	7.7	7.7	5.1	6.5	6.5	3.9
5 Czech Republic	7.1	7.7	7.7	5.9	7.7	7.7	6.9	7.7	7.7	6.9	7.7	7.7	4.0
6 Denmark	6.4	6.6	6.6	6.0	7.7	7.7	7.1	7.7	7.7	7.1	4.6	4.6	4.0
7 Estonia	6.8	8.0	8.0	4.4	7.7	7.7	4.0	11.1	11.1	7.5	7.7	7.7	4.0
8 Finland	6.4	6.7	6.7	5.9	7.7	7.7	6.9	7.7	7.7	6.9	4.8	4.8	4.0
9 France	6.5	6.3	6.5	6.6	7.7	7.9	7.9	7.7	7.9	7.9	3.8	4.0	4.0
10 Germany	6.7	6.4	6.6	7.2	7.7	7.9	8.4	7.7	7.9	8.4	4.0	4.2	4.8
11 Greece	6.4	6.4	6.4	6.3	7.7	7.7	7.6	7.7	7.7	7.6	4.2	4.2	4.0
12 Hungary	6.5	7.1	7.1	5.4	7.7	7.7	6.0	7.7	7.7	6.0	5.9	5.9	4.2
13 Ireland	6.8	7.1	7.1	6.2	7.7	7.7	6.8	7.7	7.7	6.8	6.0	6.0	5.2
15 Latvia	6.4	7.1	7.1	5.1	7.7	7.7	5.7	7.7	7.7	5.7	6.0	6.0	4.0
16 Lithuania	6.4	7.1	7.1	5.1	7.7	7.7	5.7	7.7	7.7	5.7	6.0	6.0	4.0
17 Luxembourg	6.4	6.5	6.5	6.2	7.7	7.7	7.4	7.7	7.7	7.4	4.3	4.3	4.0
18 Malta	6.4	6.3	6.4	6.6	7.7	7.7	7.9	7.7	7.7	7.9	3.8	3.9	4.0
19 Netherlands	7.2	7.7	7.7	6.3	7.7	7.7	7.5	7.7	7.7	7.5	7.7	7.7	4.0
20 Poland	6.4	6.9	6.9	5.4	7.7	7.7	6.1	7.7	7.7	6.1	5.6	5.6	4.0
21 Portugal	6.4	6.6	6.6	6.0	7.7	7.7	7.1	7.7	7.7	7.1	4.6	4.6	4.0
22 Romania	6.8	7.0	8.2	5.3	7.7	8.9	6.0	7.7	8.9	6.0	5.7	6.9	4.0
23 Slovakia	6.9	7.7	7.7	5.4	7.7	7.7	6.1	7.7	7.7	6.1	7.7	7.7	4.0
24 Slovenia	7.1	7.7	7.7	5.8	7.7	7.7	6.8	7.7	7.7	6.8	7.7	7.7	4.0
25 Spain	6.8	6.3	6.3	7.7	7.7	7.7	9.0	7.7	7.7	9.0	3.8	3.8	5.2
26 Sweden	6.4	6.6	6.6	6.0	7.7	7.7	7.0	7.7	7.7	7.0	4.7	4.7	4.0
27 UK	6.4	6.5	6.5	6.2	7.7	7.7	7.3	7.7	7.7	7.3	4.4	4.4	4.0
28 Croatia	6.8	6.8	8.0	5.6	7.7	8.9	6.5	7.7	8.9	6.5	5.2	6.4	4.0
29 Norway	6.4	6.6	6.6	6.0	7.7	7.7	7.1	7.7	7.7	7.1	4.6	4.6	4.0
30 Switzerland	6.4	6.8	6.8	5.6	7.7	7.7	6.4	7.7	7.7	6.4	5.3	5.3	4.0
31 Turkey	7.0	6.3	8.2	6.6	7.7	9.6	7.9	7.7	9.6	7.9	3.8	5.7	4.0
32 Canada	6.9	6.0	8.0	6.6	7.7	9.6	8.2	7.7	9.6	8.2	3.0	4.9	3.5
33 Japan	6.8	5.9	7.2	7.3	7.7	8.9	9.0	7.7	8.9	9.0	2.7	4.0	4.1
34 USA	6.4	6.1	6.6	6.5	7.7	8.2	8.1	7.7	8.2	8.1	3.1	3.7	3.5
Mean	6.6	6.8	7.1	6.0	7.7	8.0	7.0	7.8	8.1	7.1	5.1	5.4	4.1

EATR for inbound investment
2005

Italy	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	31.8	32.8	32.8	30.0	35.8	35.8	33.0	35.8	35.8	33.0	27.1	27.1	24.3
2 Belgium	32.7	32.3	32.9	32.9	36.5	37.1	37.0	36.5	37.1	37.0	24.6	25.2	25.2
3 Bulgaria	37.3	37.9	41.4	32.8	39.7	43.2	34.6	39.7	43.2	34.6	34.5	38.0	29.4
4 Cyprus	31.8	34.5	34.5	26.4	35.8	35.8	27.8	35.8	35.8	27.8	32.0	32.0	24.0
5 Czech Republic	33.9	35.8	35.8	30.2	35.8	35.8	33.4	35.8	35.8	33.4	35.8	35.8	24.3
6 Denmark	31.8	32.4	32.4	30.6	35.8	35.8	34.1	35.8	35.8	34.1	26.0	26.0	24.3
7 Estonia	43.1	46.0	46.0	37.3	45.2	45.2	36.5	53.6	53.6	44.8	45.2	45.2	36.5
8 Finland	31.8	32.6	32.6	30.2	35.8	35.8	33.4	35.8	35.8	33.4	26.7	26.7	24.3
9 France	32.7	32.2	32.8	33.1	36.5	37.1	37.4	36.5	37.1	37.4	24.3	24.9	25.2
10 Germany	33.6	32.6	33.3	35.0	36.6	37.3	39.0	36.6	37.3	39.0	25.1	25.8	27.6
11 Greece	31.8	31.9	31.9	31.6	35.8	35.8	35.5	35.8	35.8	35.5	24.7	24.7	24.3
12 Hungary	32.1	33.9	33.9	28.5	35.8	35.8	30.5	35.8	35.8	30.5	30.3	30.3	25.0
13 Ireland	33.0	34.0	34.0	31.2	35.8	35.8	33.0	35.8	35.8	33.0	30.6	30.6	27.8
15 Latvia	31.9	34.0	34.0	27.7	35.8	35.8	29.5	35.8	35.8	29.5	30.6	30.6	24.3
16 Lithuania	31.9	34.0	34.0	27.7	35.8	35.8	29.5	35.8	35.8	29.5	30.6	30.6	24.3
17 Luxembourg	31.8	32.1	32.1	31.2	35.8	35.8	34.9	35.8	35.8	34.9	25.2	25.2	24.3
18 Malta	32.1	31.8	32.0	32.5	36.0	36.2	36.8	36.0	36.2	36.8	23.8	24.1	24.6
19 Netherlands	34.3	35.8	35.8	31.4	35.8	35.8	35.3	35.8	35.8	35.3	35.8	35.8	24.3
20 Poland	31.9	33.5	33.5	28.6	35.8	35.8	30.9	35.8	35.8	30.9	29.2	29.2	24.3
21 Portugal	31.8	32.4	32.4	30.5	35.8	35.8	33.9	35.8	35.8	33.9	26.2	26.2	24.3
22 Romania	37.3	37.8	41.3	33.0	39.7	43.2	34.9	39.7	43.2	34.9	34.1	37.6	29.4
23 Slovakia	33.4	35.8	35.8	28.6	35.8	35.8	30.9	35.8	35.8	30.9	35.8	35.8	24.3
24 Slovenia	33.9	35.8	35.8	30.0	35.8	35.8	33.0	35.8	35.8	33.0	35.8	35.8	24.3
25 Spain	32.4	31.5	31.5	34.1	35.8	35.8	38.3	35.8	35.8	38.3	23.6	23.6	26.2
26 Sweden	31.8	32.5	32.5	30.5	35.8	35.8	33.8	35.8	35.8	33.8	26.3	26.3	24.3
27 UK	31.8	32.1	32.1	31.1	35.8	35.8	34.8	35.8	35.8	34.8	25.4	25.4	24.3
28 Croatia	37.3	37.3	40.8	33.9	39.7	43.2	36.3	39.7	43.2	36.3	32.8	36.2	29.4
29 Norway	31.8	32.4	32.4	30.6	35.8	35.8	34.1	35.8	35.8	34.1	26.0	26.0	24.3
30 Switzerland	31.8	33.2	33.2	29.1	35.8	35.8	31.7	35.8	35.8	31.7	28.4	28.4	24.3
31 Turkey	40.0	38.0	43.2	38.7	41.7	46.9	42.4	41.7	46.9	42.4	31.2	36.5	31.9
32 Canada	39.5	37.3	42.5	38.7	41.7	46.9	43.1	41.7	46.9	43.1	29.1	34.3	30.5
33 Japan	37.4	34.9	38.5	38.8	39.8	43.4	43.7	39.8	43.4	43.7	25.7	29.3	29.6
34 USA	33.9	32.9	34.7	34.2	37.8	39.5	39.0	37.8	39.5	39.0	24.0	25.7	25.3
Mean	33.8	34.4	35.2	31.8	37.1	37.9	34.9	37.3	38.2	35.2	29.3	30.1	26.1

Cost of capital for outbound investment
2006

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	5.9	6.1	7.1	6.9	7.1	8.1	6.9	7.1	8.1	3.9	4.1	5.1
2 Belgium	5.3	4.5	4.7	6.7	5.7	5.9	7.9	5.7	5.9	7.9	2.2	2.4	4.4
3 Bulgaria	5.6	4.9	5.1	6.8	5.9	6.0	7.8	5.9	6.0	7.8	3.2	3.3	5.1
4 Cyprus	5.7	4.9	5.1	7.0	5.8	6.0	7.9	5.8	6.0	7.9	3.3	3.4	5.4
5 Czech Republic	6.0	5.5	5.7	6.8	6.6	6.7	7.8	6.6	6.7	7.8	3.5	3.7	4.8
6 Denmark	6.4	6.0	6.2	6.9	7.1	7.3	8.0	7.1	7.3	8.0	3.9	4.1	4.9
7 Estonia	5.9	4.0	6.2	7.4	5.0	7.3	8.4	5.0	7.3	8.4	2.0	4.3	5.5
8 Finland	6.6	6.1	6.3	7.2	7.2	7.4	8.3	7.2	7.4	8.3	4.1	4.3	5.2
9 France	7.9	7.7	7.9	8.0	8.9	9.1	9.3	8.9	9.1	9.3	5.4	5.6	5.8
10 Germany	7.2	7.0	7.2	7.6	8.3	8.5	8.9	8.3	8.5	8.9	4.5	4.7	5.1
11 Greece	6.2	5.8	6.0	6.7	7.0	7.2	7.8	7.0	7.2	7.8	3.7	3.9	4.6
12 Hungary	6.0	5.3	5.5	7.2	6.3	6.4	8.1	6.3	6.4	8.1	3.5	3.7	5.4
13 Ireland	5.9	5.3	5.4	7.1	6.2	6.4	8.1	6.2	6.4	8.1	3.5	3.7	5.4
15 Latvia	5.9	5.2	5.4	7.1	6.1	6.3	8.0	6.1	6.3	8.0	3.4	3.6	5.3
16 Lithuania	5.6	5.0	5.2	6.6	6.0	6.2	7.6	6.0	6.2	7.6	3.2	3.3	4.8
17 Luxembourg	6.3	5.9	6.1	6.8	7.1	7.3	7.9	7.1	7.3	7.9	3.8	4.0	4.6
18 Malta	7.1	6.9	7.1	7.2	8.2	8.4	8.5	8.2	8.4	8.5	4.6	4.8	4.9
19 Netherlands	6.7	6.4	6.6	7.2	7.5	7.7	8.3	7.5	7.7	8.3	4.3	4.4	5.1
20 Poland	5.9	5.3	5.4	6.9	6.3	6.4	7.9	6.3	6.4	7.9	3.4	3.6	5.1
21 Portugal	6.3	5.9	6.1	6.9	7.0	7.2	8.0	7.0	7.2	8.0	3.9	4.0	4.9
22 Romania	6.1	5.1	6.2	7.2	6.1	7.2	8.3	6.1	7.2	8.3	3.1	4.2	5.3
23 Slovakia	5.8	5.2	5.4	6.8	6.2	6.4	7.8	6.2	6.4	7.8	3.4	3.5	5.0
24 Slovenia	6.1	5.6	5.8	6.8	6.7	6.9	7.9	6.7	6.9	7.9	3.6	3.8	4.8
25 Spain	8.0	7.8	8.1	8.2	9.3	9.5	9.7	9.3	9.5	9.7	5.1	5.4	5.5
26 Sweden	6.4	6.0	6.1	7.0	7.1	7.2	8.1	7.1	7.2	8.1	3.9	4.1	4.9
27 UK	7.1	6.8	7.0	7.6	8.0	8.2	8.8	8.0	8.2	8.8	4.7	4.9	5.5
28 Croatia	6.1	5.1	6.2	7.0	6.2	7.3	8.1	6.2	7.3	8.1	3.0	4.2	4.9
29 Norway	6.2	5.5	5.7	7.3	6.6	6.8	8.4	6.6	6.8	8.4	3.5	3.6	5.2
30 Switzerland	5.9	5.4	5.6	6.7	6.4	6.6	7.7	6.4	6.6	7.7	3.5	3.7	4.8
31 Turkey	6.3	5.2	6.4	7.2	6.3	7.5	8.3	6.3	7.5	8.3	3.2	4.3	5.1
32 Canada	9.0	7.9	10.2	8.9	9.4	11.7	10.4	9.4	11.7	10.4	5.2	7.4	6.1
33 Japan	9.5	8.9	10.5	9.1	10.4	12.0	10.6	10.4	12.0	10.6	6.1	7.7	6.3
34 USA	8.3	8.0	8.8	8.0	9.4	10.2	9.4	9.4	10.2	9.4	5.4	6.2	5.4
Mean	6.5	5.9	6.4	7.2	7.1	7.5	8.4	7.1	7.5	8.4	3.8	4.3	5.2

EATR for outbound investment
2006

Italy	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	24.7	23.0	23.7	27.4	26.9	27.6	31.4	26.9	27.6	31.4	15.7	16.4	20.1
2 Belgium	27.3	24.7	25.3	31.8	28.6	29.3	35.7	28.6	29.3	35.7	17.4	18.0	24.5
3 Bulgaria	15.0	12.2	12.8	20.0	16.1	16.8	23.9	16.1	16.8	23.9	4.9	5.5	12.7
4 Cyprus	12.5	9.2	9.8	18.4	13.1	13.7	22.3	13.1	13.7	22.3	1.9	2.5	11.1
5 Czech Republic	22.8	20.9	21.6	25.7	24.9	25.5	29.6	24.9	25.5	29.6	13.7	14.3	18.4
6 Denmark	26.8	25.4	26.1	28.8	29.4	30.0	32.8	29.4	30.0	32.8	18.1	18.8	21.5
7 Estonia	21.6	14.4	22.9	27.4	18.3	26.8	31.3	18.3	26.8	31.3	7.1	15.6	20.1
8 Finland	26.2	24.6	25.2	28.7	28.5	29.2	32.6	28.5	29.2	32.6	17.3	17.9	21.4
9 France	35.9	35.3	36.0	36.5	39.3	39.9	40.5	39.3	39.9	40.5	28.0	28.6	29.2
10 Germany	37.0	36.2	36.9	38.0	40.2	40.8	41.9	40.2	40.8	41.9	28.9	29.6	30.7
11 Greece	26.9	25.7	26.3	28.7	29.6	30.2	32.7	29.6	30.2	32.7	18.4	19.0	21.4
12 Hungary	18.1	15.3	16.0	22.9	19.3	19.9	26.8	19.3	19.9	26.8	8.0	8.7	15.5
13 Ireland	16.2	13.3	14.0	21.2	17.3	17.9	25.1	17.3	17.9	25.1	6.0	6.7	13.9
15 Latvia	16.1	13.3	13.9	21.1	17.2	17.8	25.1	17.2	17.8	25.1	5.9	6.6	13.8
16 Lithuania	17.8	15.4	16.1	21.9	19.4	20.0	25.8	19.4	20.0	25.8	8.1	8.8	14.6
17 Luxembourg	27.6	26.4	27.1	29.2	30.3	31.0	33.2	30.3	31.0	33.2	19.1	19.7	21.9
18 Malta	33.8	33.3	33.9	34.3	37.2	37.9	38.2	37.2	37.9	38.2	26.0	26.6	27.0
19 Netherlands	29.1	27.9	28.6	30.8	31.8	32.5	34.7	31.8	32.5	34.7	20.6	21.3	23.5
20 Poland	18.9	16.5	17.1	23.0	20.4	21.1	26.9	20.4	21.1	26.9	9.2	9.8	15.7
21 Portugal	26.3	24.9	25.5	28.4	28.8	29.4	32.4	28.8	29.4	32.4	17.6	18.2	21.1
22 Romania	23.7	19.7	23.8	27.7	23.6	27.7	31.7	23.6	27.7	31.7	12.4	16.5	20.4
23 Slovakia	18.6	16.2	16.9	22.7	20.2	20.8	26.7	20.2	20.8	26.7	8.9	9.6	15.4
24 Slovenia	23.8	22.1	22.8	26.5	26.0	26.7	30.5	26.0	26.7	30.5	14.8	15.5	19.2
25 Spain	38.0	37.5	38.1	38.5	41.4	42.1	42.4	41.4	42.1	42.4	30.2	30.8	31.2
26 Sweden	26.3	24.9	25.6	28.5	28.8	29.5	32.5	28.8	29.5	32.5	17.6	18.3	21.2
27 UK	30.8	29.7	30.4	32.4	33.7	34.3	36.4	33.7	34.3	36.4	22.4	23.0	25.1
28 Croatia	26.0	22.3	26.4	29.1	26.2	30.4	33.1	26.2	30.4	33.1	15.0	19.2	21.9
29 Norway	26.2	23.9	24.5	30.1	27.8	28.4	34.1	27.8	28.4	34.1	16.6	17.2	22.8
30 Switzerland	20.6	18.7	19.4	23.7	22.6	23.3	27.6	22.6	23.3	27.6	11.4	12.1	16.4
31 Turkey	26.6	22.9	27.0	29.7	26.8	31.0	33.7	26.8	31.0	33.7	15.6	19.7	22.4
32 Canada	45.8	43.0	48.9	45.5	46.9	52.8	49.5	46.9	52.8	49.5	35.6	41.5	38.1
33 Japan	47.6	46.0	50.2	46.6	50.0	54.2	50.6	50.0	54.2	50.6	38.7	42.8	39.2
34 USA	41.9	41.1	43.5	41.2	45.0	47.4	45.2	45.0	47.4	45.2	33.8	36.2	33.9
Mean	26.6	24.4	25.9	29.3	28.4	29.9	33.2	28.4	29.9	33.2	17.1	18.6	22.0

Cost of capital for inbound investment
2006

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.7	6.7	5.8	7.7	7.7	6.8	7.7	7.7	6.8	4.9	4.9	4.0
2 Belgium	5.7	5.6	5.7	5.7	6.5	6.7	6.6	6.5	6.7	6.6	3.9	4.1	4.0
3 Bulgaria	6.8	7.0	8.2	5.2	7.7	8.9	5.9	7.7	8.9	5.9	5.8	7.1	4.0
4 Cyprus	6.4	7.2	7.2	4.7	7.7	7.7	5.1	7.7	7.7	5.1	6.5	6.5	3.9
5 Czech Republic	7.0	7.7	7.7	5.8	7.7	7.7	6.7	7.7	7.7	6.7	7.7	7.7	4.0
6 Denmark	6.4	6.6	6.6	6.0	7.7	7.7	7.1	7.7	7.7	7.1	4.6	4.6	4.0
7 Estonia	6.8	8.0	8.0	4.4	7.7	7.7	4.0	10.9	10.9	7.3	7.7	7.7	4.0
8 Finland	6.4	6.7	6.7	5.9	7.7	7.7	6.9	7.7	7.7	6.9	4.8	4.8	4.0
9 France	6.5	6.3	6.5	6.5	7.7	7.9	7.9	7.7	7.9	7.9	3.8	4.0	4.0
10 Germany	6.7	6.4	6.6	7.2	7.7	7.9	8.4	7.7	7.9	8.4	4.0	4.2	4.8
11 Greece	6.4	6.6	6.6	6.1	7.7	7.7	7.2	7.7	7.7	7.2	4.5	4.5	4.0
12 Hungary	6.5	7.1	7.1	5.4	7.7	7.7	6.0	7.7	7.7	6.0	5.9	5.9	4.2
13 Ireland	6.8	7.1	7.1	6.2	7.7	7.7	6.8	7.7	7.7	6.8	6.0	6.0	5.2
15 Latvia	6.4	7.1	7.1	5.1	7.7	7.7	5.7	7.7	7.7	5.7	6.0	6.0	4.0
16 Lithuania	6.4	6.9	6.9	5.4	7.7	7.7	6.1	7.7	7.7	6.1	5.6	5.6	4.0
17 Luxembourg	6.4	6.5	6.5	6.2	7.7	7.7	7.3	7.7	7.7	7.3	4.4	4.4	4.0
18 Malta	6.4	6.3	6.4	6.6	7.7	7.7	7.9	7.7	7.7	7.9	3.8	3.9	4.0
19 Netherlands	7.2	7.7	7.7	6.2	7.7	7.7	7.3	7.7	7.7	7.3	7.7	7.7	4.0
20 Poland	6.4	6.9	6.9	5.4	7.7	7.7	6.1	7.7	7.7	6.1	5.6	5.6	4.0
21 Portugal	6.4	6.6	6.6	6.0	7.7	7.7	7.1	7.7	7.7	7.1	4.6	4.6	4.0
22 Romania	6.8	7.0	8.2	5.3	7.7	8.9	6.0	7.7	8.9	6.0	5.7	6.9	4.0
23 Slovakia	6.9	7.7	7.7	5.4	7.7	7.7	6.1	7.7	7.7	6.1	7.7	7.7	4.0
24 Slovenia	7.1	7.7	7.7	5.8	7.7	7.7	6.8	7.7	7.7	6.8	7.7	7.7	4.0
25 Spain	6.8	6.3	6.3	7.7	7.7	7.7	9.0	7.7	7.7	9.0	3.8	3.8	5.2
26 Sweden	6.4	6.6	6.6	6.0	7.7	7.7	7.0	7.7	7.7	7.0	4.7	4.7	4.0
27 UK	6.4	6.5	6.5	6.2	7.7	7.7	7.3	7.7	7.7	7.3	4.4	4.4	4.0
28 Croatia	6.8	6.8	8.0	5.6	7.7	8.9	6.5	7.7	8.9	6.5	5.2	6.4	4.0
29 Norway	6.0	6.2	6.2	5.7	7.1	7.1	6.5	7.1	7.1	6.5	4.6	4.6	4.0
30 Switzerland	6.4	6.8	6.8	5.6	7.7	7.7	6.4	7.7	7.7	6.4	5.3	5.3	4.0
31 Turkey	7.1	6.8	8.7	5.7	7.7	9.6	6.6	7.7	9.6	6.6	5.1	7.0	4.0
32 Canada	6.9	6.0	8.0	6.6	7.7	9.6	8.2	7.7	9.6	8.2	3.0	4.9	3.5
33 Japan	6.8	5.9	7.2	7.3	7.7	8.9	9.0	7.7	8.9	9.0	2.7	4.0	4.1
34 USA	6.4	6.1	6.6	6.5	7.7	8.2	8.1	7.7	8.2	8.1	3.1	3.7	3.5
Mean	6.6	6.8	7.1	5.9	7.6	7.9	6.9	7.7	8.0	7.0	5.2	5.5	4.1

EATR for inbound investment
2006

Italy	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	31.8	32.8	32.8	30.0	35.8	35.8	33.0	35.8	35.8	33.0	27.1	27.1	24.3
2 Belgium	30.3	29.9	30.5	30.4	32.7	33.3	33.2	32.7	33.3	33.2	24.6	25.2	25.2
3 Bulgaria	37.3	37.9	41.4	32.8	39.7	43.2	34.6	39.7	43.2	34.6	34.5	38.0	29.4
4 Cyprus	31.8	34.5	34.5	26.4	35.8	35.8	27.8	35.8	35.8	27.8	32.0	32.0	24.0
5 Czech Republic	33.8	35.8	35.8	29.7	35.8	35.8	32.7	35.8	35.8	32.7	35.8	35.8	24.3
6 Denmark	31.8	32.4	32.4	30.6	35.8	35.8	34.1	35.8	35.8	34.1	26.0	26.0	24.3
7 Estonia	42.7	45.6	45.6	36.8	44.8	44.8	36.0	52.8	52.8	44.0	44.8	44.8	36.0
8 Finland	31.8	32.6	32.6	30.2	35.8	35.8	33.4	35.8	35.8	33.4	26.7	26.7	24.3
9 France	32.7	32.3	32.9	33.0	36.5	37.1	37.2	36.5	37.1	37.2	24.5	25.1	25.2
10 Germany	33.6	32.6	33.3	35.0	36.6	37.3	39.0	36.6	37.3	39.0	25.1	25.8	27.6
11 Greece	31.8	32.3	32.3	30.9	35.8	35.8	34.4	35.8	35.8	34.4	25.7	25.7	24.3
12 Hungary	32.1	33.9	33.9	28.5	35.8	35.8	30.4	35.8	35.8	30.4	30.3	30.3	25.0
13 Ireland	33.0	34.0	34.0	31.2	35.8	35.8	33.0	35.8	35.8	33.0	30.6	30.6	27.8
15 Latvia	31.9	34.0	34.0	27.7	35.8	35.8	29.5	35.8	35.8	29.5	30.6	30.6	24.3
16 Lithuania	31.9	33.5	33.5	28.6	35.8	35.8	30.9	35.8	35.8	30.9	29.2	29.2	24.3
17 Luxembourg	31.8	32.2	32.2	31.0	35.8	35.8	34.6	35.8	35.8	34.6	25.5	25.5	24.3
18 Malta	32.1	31.8	32.0	32.5	36.0	36.2	36.8	36.0	36.2	36.8	23.8	24.1	24.6
19 Netherlands	34.2	35.8	35.8	31.0	35.8	35.8	34.6	35.8	35.8	34.6	35.8	35.8	24.3
20 Poland	31.9	33.5	33.5	28.6	35.8	35.8	30.9	35.8	35.8	30.9	29.2	29.2	24.3
21 Portugal	31.8	32.4	32.4	30.5	35.8	35.8	33.9	35.8	35.8	33.9	26.2	26.2	24.3
22 Romania	37.3	37.8	41.3	33.0	39.7	43.2	34.9	39.7	43.2	34.9	34.1	37.6	29.4
23 Slovakia	33.4	35.8	35.8	28.6	35.8	35.8	30.9	35.8	35.8	30.9	35.8	35.8	24.3
24 Slovenia	33.9	35.8	35.8	30.0	35.8	35.8	33.0	35.8	35.8	33.0	35.8	35.8	24.3
25 Spain	32.4	31.5	31.5	34.1	35.8	35.8	38.3	35.8	35.8	38.3	23.6	23.6	26.2
26 Sweden	31.8	32.5	32.5	30.5	35.8	35.8	33.8	35.8	35.8	33.8	26.3	26.3	24.3
27 UK	31.8	32.1	32.1	31.1	35.8	35.8	34.8	35.8	35.8	34.8	25.4	25.4	24.3
28 Croatia	37.3	37.3	40.8	33.9	39.7	43.2	36.3	39.7	43.2	36.3	32.8	36.2	29.4
29 Norway	30.6	31.2	31.2	29.4	33.9	33.9	32.2	33.9	33.9	32.2	26.0	26.0	24.3
30 Switzerland	31.8	33.2	33.2	29.1	35.8	35.8	31.7	35.8	35.8	31.7	28.4	28.4	24.3
31 Turkey	40.0	39.2	44.5	36.4	41.7	46.9	38.9	41.7	46.9	38.9	34.7	39.9	31.9
32 Canada	39.5	37.3	42.5	38.7	41.7	46.9	43.1	41.7	46.9	43.1	29.1	34.3	30.5
33 Japan	37.4	34.9	38.5	38.8	39.8	43.4	43.7	39.8	43.4	43.7	25.7	29.3	29.6
34 USA	33.9	32.9	34.7	34.2	37.8	39.5	39.0	37.8	39.5	39.0	24.0	25.7	25.3
Mean	33.7	34.3	35.1	31.6	36.9	37.7	34.6	37.1	38.0	34.8	29.4	30.2	26.1

Cost of capital for outbound investment
2007

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	5.9	6.1	7.1	6.9	7.1	8.1	6.9	7.1	8.1	3.9	4.1	5.1
2 Belgium	5.2	4.3	4.5	6.7	5.5	5.7	7.9	5.5	5.7	7.9	2.1	2.3	4.4
3 Bulgaria	5.4	4.7	4.8	6.8	5.6	5.7	7.7	5.6	5.7	7.7	3.0	3.2	5.2
4 Cyprus	5.7	4.9	5.1	7.0	5.8	6.0	7.9	5.8	6.0	7.9	3.3	3.4	5.4
5 Czech Republic	6.0	5.5	5.7	6.8	6.6	6.7	7.8	6.6	6.7	7.8	3.5	3.7	4.8
6 Denmark	6.2	5.7	5.9	6.9	6.8	7.0	8.0	6.8	7.0	8.0	3.8	3.9	5.0
7 Estonia	5.8	4.0	6.1	7.4	5.0	7.1	8.4	5.0	7.1	8.4	2.1	4.2	5.5
8 Finland	6.6	6.1	6.3	7.2	7.2	7.4	8.3	7.2	7.4	8.3	4.1	4.3	5.2
9 France	7.9	7.7	7.9	8.1	9.0	9.2	9.3	9.0	9.2	9.3	5.4	5.6	5.8
10 Germany	7.2	7.0	7.2	7.6	8.3	8.5	8.9	8.3	8.5	8.9	4.5	4.7	5.1
11 Greece	6.0	5.5	5.7	6.7	6.6	6.8	7.8	6.6	6.8	7.8	3.6	3.7	4.8
12 Hungary	6.1	5.5	5.7	7.1	6.5	6.7	8.1	6.5	6.7	8.1	3.6	3.8	5.2
13 Ireland	5.9	5.3	5.4	7.1	6.2	6.4	8.1	6.2	6.4	8.1	3.5	3.7	5.4
15 Latvia	5.9	5.2	5.4	7.1	6.1	6.3	8.0	6.1	6.3	8.0	3.4	3.6	5.3
16 Lithuania	5.6	5.0	5.1	6.7	5.9	6.1	7.6	5.9	6.1	7.6	3.2	3.3	4.8
17 Luxembourg	6.3	5.9	6.1	6.8	7.1	7.3	7.9	7.1	7.3	7.9	3.8	4.0	4.6
18 Malta	7.1	6.9	7.1	7.2	8.2	8.4	8.5	8.2	8.4	8.5	4.6	4.8	4.9
19 Netherlands	6.4	6.0	6.2	7.1	7.1	7.2	8.2	7.1	7.2	8.2	4.0	4.2	5.1
20 Poland	6.0	5.4	5.5	7.0	6.4	6.5	8.0	6.4	6.5	8.0	3.5	3.7	5.2
21 Portugal	6.2	5.8	6.0	6.9	6.9	7.1	8.0	6.9	7.1	8.0	3.8	4.0	4.9
22 Romania	5.8	5.2	5.3	7.0	6.1	6.3	8.0	6.1	6.3	8.0	3.4	3.6	5.2
23 Slovakia	5.8	5.2	5.4	6.8	6.2	6.4	7.8	6.2	6.4	7.8	3.4	3.5	5.0
24 Slovenia	6.1	5.6	5.8	6.9	6.6	6.8	8.0	6.6	6.8	8.0	3.7	3.8	5.0
25 Spain	7.8	7.5	7.8	8.1	8.9	9.2	9.6	8.9	9.2	9.6	4.9	5.2	5.5
26 Sweden	6.4	6.0	6.1	7.0	7.1	7.2	8.1	7.1	7.2	8.1	3.9	4.1	4.9
27 UK	7.2	6.8	7.0	7.6	8.0	8.2	8.8	8.0	8.2	8.8	4.7	4.9	5.5
28 Croatia	6.1	5.1	6.2	7.0	6.2	7.3	8.1	6.2	7.3	8.1	3.0	4.2	4.9
29 Norway	6.2	5.5	5.7	7.3	6.6	6.8	8.4	6.6	6.8	8.4	3.5	3.6	5.2
30 Switzerland	5.9	5.4	5.6	6.7	6.4	6.6	7.7	6.4	6.6	7.7	3.5	3.7	4.8
31 Turkey	6.5	5.2	6.9	7.3	6.3	8.1	8.5	6.3	8.1	8.5	3.0	4.7	5.1
32 Canada	8.7	7.7	9.9	8.6	9.2	11.4	10.1	9.2	11.4	10.1	4.9	7.1	5.9
33 Japan	9.5	8.9	10.5	9.1	10.4	12.0	10.6	10.4	12.0	10.6	6.1	7.7	6.3
34 USA	8.1	7.8	8.6	8.0	9.2	10.0	9.4	9.2	10.0	9.4	5.3	6.1	5.4
Mean	6.5	5.9	6.3	7.2	7.0	7.4	8.4	7.0	7.4	8.4	3.8	4.3	5.2

EATR for outbound investment
2007

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.7	23.0	23.7	27.4	26.9	27.6	31.4	26.9	27.6	31.4	15.7	16.4	20.1
2 Belgium	27.0	24.2	24.8	31.9	28.1	28.8	35.8	28.1	28.8	35.8	16.9	17.5	24.5
3 Bulgaria	10.7	7.3	8.0	16.9	11.3	11.9	20.8	11.3	11.9	20.8	0.0	0.7	9.6
4 Cyprus	12.5	9.2	9.8	18.4	13.1	13.7	22.3	13.1	13.7	22.3	1.9	2.5	11.1
5 Czech Republic	22.8	20.9	21.6	25.7	24.9	25.5	29.6	24.9	25.5	29.6	13.7	14.3	18.4
6 Denmark	24.2	22.5	23.2	26.9	26.4	27.1	30.9	26.4	27.1	30.9	15.2	15.9	19.6
7 Estonia	20.7	13.7	21.8	26.6	17.6	25.8	30.6	17.6	25.8	30.6	6.4	14.5	19.3
8 Finland	26.2	24.6	25.2	28.7	28.5	29.2	32.6	28.5	29.2	32.6	17.3	17.9	21.4
9 France	36.1	35.5	36.2	36.7	39.5	40.1	40.7	39.5	40.1	40.7	28.2	28.8	29.4
10 Germany	37.0	36.2	36.9	38.0	40.2	40.8	41.9	40.2	40.8	41.9	28.9	29.6	30.7
11 Greece	23.5	21.8	22.4	26.2	25.7	26.4	30.1	25.7	26.4	30.1	14.5	15.1	18.9
12 Hungary	21.2	18.9	19.6	25.1	22.9	23.5	29.0	22.9	23.5	29.0	11.6	12.3	17.8
13 Ireland	16.2	13.3	14.0	21.2	17.3	17.9	25.1	17.3	17.9	25.1	6.0	6.7	13.9
15 Latvia	16.1	13.3	13.9	21.1	17.2	17.8	25.1	17.2	17.8	25.1	5.9	6.6	13.8
16 Lithuania	17.0	14.5	15.2	21.3	18.4	19.1	25.3	18.4	19.1	25.3	7.2	7.9	14.0
17 Luxembourg	27.6	26.4	27.1	29.2	30.3	31.0	33.2	30.3	31.0	33.2	19.1	19.7	21.9
18 Malta	33.8	33.3	33.9	34.3	37.2	37.9	38.2	37.2	37.9	38.2	26.0	26.6	27.0
19 Netherlands	25.4	23.8	24.4	28.0	27.7	28.3	31.9	27.7	28.3	31.9	16.5	17.1	20.7
20 Poland	19.2	16.9	17.5	23.3	20.8	21.4	27.3	20.8	21.4	27.3	9.6	10.2	16.0
21 Portugal	25.4	23.9	24.5	27.8	27.8	28.4	31.7	27.8	28.4	31.7	16.6	17.2	20.5
22 Romania	16.7	13.9	14.6	21.4	17.9	18.5	25.4	17.9	18.5	25.4	6.6	7.3	14.1
23 Slovakia	18.6	16.2	16.9	22.7	20.2	20.8	26.7	20.2	20.8	26.7	8.9	9.6	15.4
24 Slovenia	22.5	20.5	21.2	25.6	24.5	25.1	29.6	24.5	25.1	29.6	13.2	13.9	18.4
25 Spain	36.0	35.2	35.9	36.9	39.2	39.8	40.9	39.2	39.8	40.9	27.9	28.6	29.6
26 Sweden	26.3	24.9	25.6	28.5	28.8	29.5	32.5	28.8	29.5	32.5	17.6	18.3	21.2
27 UK	30.9	29.8	30.4	32.5	33.7	34.4	36.5	33.7	34.4	36.5	22.5	23.1	25.2
28 Croatia	26.0	22.3	26.4	29.1	26.2	30.4	33.1	26.2	30.4	33.1	15.0	19.2	21.9
29 Norway	26.2	23.9	24.5	30.1	27.8	28.4	34.1	27.8	28.4	34.1	16.6	17.2	22.8
30 Switzerland	20.6	18.7	19.4	23.7	22.6	23.3	27.6	22.6	23.3	27.6	11.4	12.1	16.4
31 Turkey	30.0	25.7	31.5	32.9	29.6	35.5	36.8	29.6	35.5	36.8	18.4	24.2	25.6
32 Canada	45.1	42.3	48.2	44.8	46.2	52.2	48.8	46.2	52.2	48.8	34.9	40.8	37.5
33 Japan	47.6	46.0	50.2	46.6	50.0	54.2	50.6	50.0	54.2	50.6	38.7	42.8	39.2
34 USA	40.9	39.9	42.3	40.5	43.9	46.3	44.4	43.9	46.3	44.4	32.6	35.0	33.2
Mean	25.9	23.7	25.2	28.8	27.7	29.1	32.7	27.7	29.1	32.7	16.4	17.9	21.5

Cost of capital for inbound investment
2007

Italy	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.7	6.7	5.8	7.7	7.7	6.8	7.7	7.7	6.8	4.9	4.9	4.0
2 Belgium	5.6	5.5	5.7	5.7	6.3	6.5	6.5	6.3	6.5	6.5	3.9	4.1	4.0
3 Bulgaria	6.5	7.3	7.3	4.8	7.7	7.7	5.1	7.7	7.7	5.1	6.6	6.6	4.0
4 Cyprus	6.4	7.2	7.2	4.7	7.7	7.7	5.1	7.7	7.7	5.1	6.5	6.5	3.9
5 Czech Republic	7.0	7.7	7.7	5.8	7.7	7.7	6.7	7.7	7.7	6.7	7.7	7.7	4.0
6 Denmark	6.4	6.7	6.7	5.8	7.7	7.7	6.8	7.7	7.7	6.8	4.9	4.9	4.0
7 Estonia	6.8	8.0	8.0	4.4	7.7	7.7	4.0	10.8	10.8	7.1	7.7	7.7	4.0
8 Finland	6.4	6.7	6.7	5.9	7.7	7.7	6.9	7.7	7.7	6.9	4.8	4.8	4.0
9 France	6.5	6.3	6.5	6.5	7.7	7.9	7.9	7.7	7.9	7.9	3.8	4.0	4.0
10 Germany	6.7	6.4	6.6	7.2	7.7	7.9	8.4	7.7	7.9	8.4	4.0	4.2	4.8
11 Greece	6.4	6.7	6.7	5.8	7.7	7.7	6.8	7.7	7.7	6.8	4.9	4.9	4.0
12 Hungary	6.5	6.9	6.9	5.6	7.7	7.7	6.4	7.7	7.7	6.4	5.5	5.5	4.2
13 Ireland	6.8	7.1	7.1	6.2	7.7	7.7	6.8	7.7	7.7	6.8	6.0	6.0	5.2
15 Latvia	6.4	7.1	7.1	5.1	7.7	7.7	5.7	7.7	7.7	5.7	6.0	6.0	4.0
16 Lithuania	6.4	7.0	7.0	5.3	7.7	7.7	6.0	7.7	7.7	6.0	5.7	5.7	4.0
17 Luxembourg	6.4	6.5	6.5	6.2	7.7	7.7	7.3	7.7	7.7	7.3	4.4	4.4	4.0
18 Malta	6.4	6.3	6.4	6.6	7.7	7.7	7.9	7.7	7.7	7.9	3.8	3.9	4.0
19 Netherlands	7.1	7.7	7.7	5.9	7.7	7.7	6.8	7.7	7.7	6.8	7.7	7.7	4.0
20 Poland	6.4	6.9	6.9	5.4	7.7	7.7	6.1	7.7	7.7	6.1	5.6	5.6	4.0
21 Portugal	6.4	6.6	6.6	5.9	7.7	7.7	7.0	7.7	7.7	7.0	4.8	4.8	4.0
22 Romania	6.4	7.0	7.0	5.2	7.7	7.7	5.8	7.7	7.7	5.8	5.9	5.9	4.0
23 Slovakia	6.9	7.7	7.7	5.4	7.7	7.7	6.1	7.7	7.7	6.1	7.7	7.7	4.0
24 Slovenia	7.1	7.7	7.8	5.7	7.7	7.8	6.6	7.7	7.8	6.6	7.7	7.8	4.0
25 Spain	6.8	6.4	6.4	7.5	7.7	7.7	8.8	7.7	7.7	8.8	4.0	4.0	5.1
26 Sweden	6.4	6.6	6.6	6.0	7.7	7.7	7.0	7.7	7.7	7.0	4.7	4.7	4.0
27 UK	6.4	6.5	6.5	6.2	7.7	7.7	7.3	7.7	7.7	7.3	4.4	4.4	4.0
28 Croatia	6.8	6.8	8.0	5.6	7.7	8.9	6.5	7.7	8.9	6.5	5.2	6.4	4.0
29 Norway	6.0	6.2	6.2	5.7	7.1	7.1	6.5	7.1	7.1	6.5	4.6	4.6	4.0
30 Switzerland	6.4	6.8	6.8	5.6	7.7	7.7	6.4	7.7	7.7	6.4	5.3	5.3	4.0
31 Turkey	7.1	6.8	8.7	5.7	7.7	9.6	6.6	7.7	9.6	6.6	5.1	7.0	4.0
32 Canada	6.9	6.0	8.0	6.6	7.7	9.6	8.2	7.7	9.6	8.2	3.0	4.9	3.5
33 Japan	6.8	5.9	7.2	7.3	7.7	8.9	9.0	7.7	8.9	9.0	2.7	4.0	4.1
34 USA	6.4	6.1	6.7	6.5	7.7	8.2	8.1	7.7	8.2	8.1	3.2	3.8	3.7
Mean	6.6	6.8	7.0	5.9	7.6	7.8	6.8	7.7	7.9	6.9	5.2	5.5	4.1

EATR for inbound investment
2007

Italy	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.8	32.8	32.8	30.0	35.8	35.8	33.0	35.8	35.8	33.0	27.1	27.1	24.3
2 Belgium	30.0	29.6	30.2	30.2	32.3	32.9	32.9	32.3	32.9	32.9	24.6	25.2	25.2
3 Bulgaria	32.2	34.8	35.0	26.8	36.0	36.2	28.0	36.0	36.2	28.0	32.5	32.7	24.6
4 Cyprus	31.8	34.5	34.5	26.4	35.8	35.8	27.8	35.8	35.8	27.8	32.0	32.0	24.0
5 Czech Republic	33.8	35.8	35.8	29.7	35.8	35.8	32.7	35.8	35.8	32.7	35.8	35.8	24.3
6 Denmark	31.8	32.8	32.8	30.0	35.8	35.8	33.0	35.8	35.8	33.0	27.1	27.1	24.3
7 Estonia	42.2	45.2	45.2	36.2	44.4	44.4	35.5	52.1	52.1	43.1	44.4	44.4	35.5
8 Finland	31.8	32.6	32.6	30.2	35.8	35.8	33.4	35.8	35.8	33.4	26.7	26.7	24.3
9 France	32.7	32.3	32.9	33.0	36.5	37.1	37.2	36.5	37.1	37.2	24.5	25.1	25.2
10 Germany	33.6	32.6	33.3	35.0	36.6	37.3	39.0	36.6	37.3	39.0	25.1	25.8	27.6
11 Greece	31.8	32.8	32.8	30.0	35.8	35.8	33.0	35.8	35.8	33.0	27.1	27.1	24.3
12 Hungary	32.0	33.4	33.4	29.3	35.8	35.8	31.8	35.8	35.8	31.8	28.9	28.9	24.9
13 Ireland	33.0	34.0	34.0	31.2	35.8	35.8	33.0	35.8	35.8	33.0	30.6	30.6	27.8
15 Latvia	31.9	34.0	34.0	27.7	35.8	35.8	29.5	35.8	35.8	29.5	30.6	30.6	24.3
16 Lithuania	31.9	33.6	33.6	28.4	35.8	35.8	30.6	35.8	35.8	30.6	29.5	29.5	24.3
17 Luxembourg	31.8	32.2	32.2	31.0	35.8	35.8	34.6	35.8	35.8	34.6	25.5	25.5	24.3
18 Malta	32.1	31.8	32.0	32.5	36.0	36.2	36.8	36.0	36.2	36.8	23.8	24.1	24.6
19 Netherlands	33.9	35.8	35.8	30.1	35.8	35.8	33.2	35.8	35.8	33.2	35.8	35.8	24.3
20 Poland	31.9	33.5	33.5	28.6	35.8	35.8	30.9	35.8	35.8	30.9	29.2	29.2	24.3
21 Portugal	31.8	32.6	32.6	30.3	35.8	35.8	33.5	35.8	35.8	33.5	26.6	26.6	24.3
22 Romania	31.9	33.8	33.8	27.9	35.8	35.8	29.9	35.8	35.8	29.9	30.2	30.2	24.3
23 Slovakia	33.4	35.8	35.8	28.6	35.8	35.8	30.9	35.8	35.8	30.9	35.8	35.8	24.3
24 Slovenia	34.3	36.2	36.7	30.1	36.2	36.7	32.9	36.2	36.7	32.9	36.2	36.7	24.9
25 Spain	32.4	31.8	31.8	33.5	35.8	35.8	37.5	35.8	35.8	37.5	24.3	24.3	26.1
26 Sweden	31.8	32.5	32.5	30.5	35.8	35.8	33.8	35.8	35.8	33.8	26.3	26.3	24.3
27 UK	31.8	32.1	32.1	31.1	35.8	35.8	34.8	35.8	35.8	34.8	25.4	25.4	24.3
28 Croatia	37.3	37.3	40.8	33.9	39.7	43.2	36.3	39.7	43.2	36.3	32.8	36.2	29.4
29 Norway	30.6	31.2	31.2	29.4	33.9	33.9	32.2	33.9	33.9	32.2	26.0	26.0	24.3
30 Switzerland	31.8	33.2	33.2	29.1	35.8	35.8	31.7	35.8	35.8	31.7	28.4	28.4	24.3
31 Turkey	40.0	39.2	44.5	36.4	41.7	46.9	38.9	41.7	46.9	38.9	34.7	39.9	31.9
32 Canada	39.5	37.3	42.5	38.7	41.7	46.9	43.1	41.7	46.9	43.1	29.1	34.3	30.5
33 Japan	37.4	34.9	38.5	38.8	39.8	43.4	43.7	39.8	43.4	43.7	25.7	29.3	29.6
34 USA	34.1	33.1	34.8	34.4	37.8	39.5	39.0	37.8	39.5	39.0	24.4	26.2	25.7
Mean	33.3	34.1	34.7	31.2	36.6	37.3	34.1	36.9	37.5	34.3	29.3	30.0	25.8

Cost of capital for outbound investment
1998

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	6.3	9.8	6.2	7.5	11.0	7.5	7.5	11.0	7.5	4.0	7.5	3.9
2 Belgium	7.8	6.7	10.6	5.9	8.1	12.0	7.3	8.1	12.0	7.3	4.2	8.1	3.4
3 Cyprus	6.6	6.7	6.7	6.4	7.6	7.6	7.2	7.6	7.6	7.2	5.2	5.2	4.8
4 Czech Republic	6.4	7.0	6.5	5.8	7.9	7.4	6.7	7.9	7.4	6.7	5.4	4.8	4.2
5 Denmark	6.6	6.7	7.2	5.8	7.6	8.2	6.8	7.6	8.2	6.8	4.8	5.4	4.0
6 Estonia	5.8	5.8	5.8	5.7	6.6	6.6	6.5	6.6	6.6	6.5	4.3	4.3	4.2
7 Finland	6.4	6.5	6.5	6.2	7.3	7.3	7.0	7.3	7.3	7.0	4.9	4.9	4.6
8 France	9.3	8.3	12.3	7.3	9.7	13.7	8.7	9.7	13.7	8.7	5.7	9.7	4.7
9 Germany	7.5	10.2	7.1	5.1	11.3	8.3	6.2	11.3	8.3	6.2	8.1	5.0	3.0
10 Greece	6.8	6.7	6.7	7.2	7.6	7.6	8.1	7.6	7.6	8.1	4.9	4.9	5.5
11 Hungary	6.8	5.7	7.9	6.9	6.7	8.8	7.8	6.7	8.8	7.8	4.0	6.2	5.1
12 Ireland	5.9	4.9	6.4	6.5	5.7	7.2	7.3	5.7	7.2	7.3	3.4	4.9	5.0
13 Italy	6.6	4.4	8.8	6.7	5.8	10.2	8.1	5.8	10.2	8.1	1.8	6.2	4.1
15 Lithuania	6.0	4.2	7.1	6.7	5.1	7.9	7.5	5.1	7.9	7.5	2.6	5.5	5.1
16 Luxembourg	7.7	6.6	10.3	6.1	7.9	11.6	7.4	7.9	11.6	7.4	4.2	7.9	3.7
17 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
18 Netherlands	7.1	7.2	7.8	6.3	8.2	8.7	7.3	8.2	8.7	7.3	5.4	5.9	4.4
19 Poland	6.9	7.1	7.6	6.0	8.1	8.6	7.0	8.1	8.6	7.0	5.2	5.8	4.1
20 Portugal	8.0	6.9	10.6	6.4	8.2	11.9	7.7	8.2	11.9	7.7	4.5	8.2	4.0
21 Slovakia	7.9	7.7	9.7	6.4	8.8	10.9	7.6	8.8	10.9	7.6	5.4	7.5	4.2
22 Slovenia	6.1	5.4	7.1	5.9	6.4	8.0	6.8	6.4	8.0	6.8	3.7	5.3	4.1
23 Spain	9.2	7.8	12.1	7.6	9.3	13.5	9.1	9.3	13.5	9.1	5.1	9.3	4.9
24 Sweden	6.3	6.1	6.6	6.1	7.0	7.5	7.0	7.0	7.5	7.0	4.5	5.0	4.5
25 UK	6.9	7.1	7.1	6.5	8.0	8.0	7.4	8.0	8.0	7.4	5.4	5.4	4.8
Mean	7.0	6.6	8.1	6.3	7.7	9.2	7.4	7.7	9.2	7.4	4.7	6.2	4.4

EATR for outbound investment
1998

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	43.9	41.1	49.8	40.9	44.1	52.8	43.9	44.1	52.8	43.9	35.4	44.1	35.2
2 Belgium	47.6	45.3	54.0	43.5	48.3	57.0	46.5	48.3	57.0	46.5	39.6	48.3	37.8
3 Cyprus	27.5	28.0	28.0	26.6	31.0	31.0	29.6	31.0	31.0	29.6	22.3	22.3	20.9
4 Czech Republic	28.7	30.6	28.8	26.5	33.7	31.9	29.6	33.7	31.9	29.6	25.0	23.2	20.9
5 Denmark	32.9	33.1	34.9	30.6	36.2	37.9	33.7	36.2	37.9	33.7	27.5	29.2	24.9
6 Estonia	22.4	22.5	22.5	22.1	25.5	25.5	25.2	25.5	25.5	25.2	16.8	16.8	16.5
7 Finland	25.9	26.3	26.3	25.2	29.3	29.3	28.3	29.3	29.3	28.3	20.6	20.6	19.6
8 France	51.5	49.3	58.1	47.1	52.4	61.2	50.2	52.4	61.2	50.2	43.6	52.4	41.4
9 Germany	41.4	48.7	40.4	35.0	51.7	43.5	38.0	51.7	43.5	38.0	43.0	34.8	29.3
10 Greece	32.2	31.7	31.7	33.4	34.7	34.7	36.4	34.7	34.7	36.4	26.0	26.0	27.7
11 Hungary	32.5	28.9	35.9	32.6	32.0	38.9	35.7	32.0	38.9	35.7	23.2	30.2	26.9
12 Ireland	22.3	18.3	24.1	24.5	21.4	27.2	27.5	21.4	27.2	27.5	12.6	18.5	18.8
13 Italy	46.0	41.2	50.7	46.2	44.3	53.7	49.2	44.3	53.7	49.2	35.6	45.0	40.5
15 Lithuania	25.2	19.0	29.1	27.7	22.0	32.1	30.7	22.0	32.1	30.7	13.3	23.4	22.0
16 Luxembourg	46.1	43.6	52.3	42.5	46.6	55.3	45.6	46.6	55.3	45.6	37.9	46.6	36.8
17 Malta	32.3	33.4	33.4	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
18 Netherlands	35.1	35.5	37.2	32.6	38.5	40.3	35.6	38.5	40.3	35.6	29.8	31.6	26.9
19 Poland	35.2	35.7	37.4	32.5	38.7	40.4	35.5	38.7	40.4	35.5	30.0	31.7	26.8
20 Portugal	46.7	44.2	52.9	43.1	47.2	55.9	46.2	47.2	55.9	46.2	38.5	47.2	37.5
21 Slovakia	44.2	43.5	48.7	40.4	46.6	51.8	43.4	46.6	51.8	43.4	37.9	43.1	34.7
22 Slovenia	30.8	28.6	33.8	29.9	31.6	36.9	32.9	31.6	36.9	32.9	22.9	28.2	24.2
23 Spain	49.0	46.3	55.0	45.8	49.3	58.0	48.9	49.3	58.0	48.9	40.6	49.3	40.2
24 Sweden	26.9	26.4	28.1	26.3	29.4	31.1	29.4	29.4	31.1	29.4	20.7	22.4	20.7
25 UK	29.8	30.5	30.5	28.4	33.5	33.5	31.4	33.5	33.5	31.4	24.8	24.8	22.7
Mean	35.7	34.6	38.5	33.9	37.7	41.5	36.9	37.7	41.5	36.9	29.0	32.8	28.2

Cost of capital for inbound investment
1998

Latvia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	6.9	7.9	6.8	6.9	7.9	8.1	6.9	7.9	8.1	6.9	7.9	4.5
2 Belgium	6.5	5.4	6.7	7.3	6.9	8.1	8.8	6.9	8.1	8.8	2.6	3.9	4.5
3 Cyprus	6.4	5.8	6.9	6.5	6.9	7.9	7.5	6.9	7.9	7.5	3.9	4.9	4.5
4 Czech Republic	6.9	6.8	7.3	6.7	6.9	7.4	8.0	5.9	6.4	7.0	6.9	7.4	4.5
5 Denmark	6.2	5.7	6.2	6.7	6.9	7.4	7.9	6.9	7.4	7.9	3.5	4.0	4.5
6 Estonia	6.1	6.0	6.1	6.1	6.9	7.0	7.0	6.9	7.0	7.0	4.4	4.5	4.5
7 Finland	6.2	5.9	6.4	6.3	6.9	7.4	7.3	6.9	7.4	7.3	4.1	4.6	4.5
8 France	6.4	5.4	6.4	7.3	6.9	7.9	8.9	6.9	7.9	8.9	2.6	3.6	4.5
9 Germany	7.9	6.6	7.1	9.9	6.9	7.4	10.1	4.6	5.1	7.8	6.9	7.4	10.1
10 Greece	6.5	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
11 Hungary	6.5	6.2	7.3	5.9	6.9	7.9	6.5	6.9	7.9	6.5	5.0	6.0	4.7
12 Ireland	6.2	6.5	7.0	5.2	6.9	7.4	5.5	6.9	7.4	5.5	5.9	6.4	4.5
13 Italy	5.8	4.7	6.0	6.8	5.6	6.9	7.7	5.6	6.9	7.7	3.0	4.3	5.1
15 Lithuania	6.9	7.3	8.3	5.0	6.9	7.9	4.5	11.1	12.1	8.8	6.9	7.9	4.5
16 Luxembourg	6.4	5.5	6.6	7.1	6.9	7.9	8.4	6.9	7.9	8.4	3.0	4.0	4.5
17 Malta	6.5	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
18 Netherlands	7.0	6.9	7.4	6.8	6.9	7.4	8.0	6.9	7.4	8.0	6.9	7.4	4.5
19 Poland	6.6	5.5	7.1	7.1	6.9	8.5	8.5	6.9	8.5	8.5	3.0	4.5	4.5
20 Portugal	6.6	5.4	7.3	7.3	6.9	8.7	8.7	6.9	8.7	8.7	2.7	4.5	4.5
21 Slovakia	6.8	5.2	7.6	7.6	6.9	9.2	9.2	6.9	9.2	9.2	2.2	4.5	4.5
22 Slovenia	7.0	6.9	7.9	6.2	6.9	7.9	7.1	6.9	7.9	7.1	6.9	7.9	4.5
23 Spain	7.6	5.3	8.7	8.7	6.9	10.3	10.3	6.9	10.3	10.3	2.4	5.8	5.8
24 Sweden	6.2	6.0	6.5	6.2	6.9	7.4	7.1	6.9	7.4	7.1	4.3	4.8	4.5
25 UK	6.3	5.8	6.6	6.6	6.9	7.7	7.7	6.9	7.7	7.7	3.7	4.5	4.5
Mean	6.6	6.0	7.0	6.8	6.8	7.9	7.9	6.9	8.0	7.9	4.3	5.4	4.9

EATR for inbound investment
1998

Latvia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	31.8	30.7	34.2	30.6	30.7	34.2	34.7	30.7	34.2	34.7	30.7	34.2	22.9
2 Belgium	30.3	26.8	31.0	33.1	31.7	35.9	38.0	31.7	35.9	38.0	17.7	21.9	24.0
3 Cyprus	29.1	27.2	30.7	29.4	30.7	34.2	33.0	30.7	34.2	33.0	20.6	24.1	22.9
4 Czech Republic	23.4	22.9	24.8	22.5	23.2	25.2	27.6	19.5	21.4	23.8	23.2	25.2	14.1
5 Denmark	25.9	24.1	25.8	27.7	28.2	30.0	31.8	28.2	30.0	31.8	16.4	18.1	20.0
6 Estonia	23.6	23.3	23.7	23.7	26.4	26.9	26.9	26.4	26.9	26.9	17.4	17.8	17.8
7 Finland	25.9	24.8	26.6	26.3	28.2	30.0	29.7	28.2	30.0	29.7	18.5	20.2	20.0
8 France	29.0	25.6	29.1	32.3	30.7	34.2	37.4	30.7	34.2	37.4	16.2	19.7	22.9
9 Germany	18.8	13.1	15.4	28.0	14.2	16.4	29.0	3.7	5.9	18.5	14.2	16.4	29.0
10 Greece	31.2	28.1	32.7	32.7	32.3	37.0	37.0	32.3	37.0	37.0	20.1	24.8	24.8
11 Hungary	29.3	28.5	32.0	27.3	30.7	34.2	29.5	30.7	34.2	29.5	24.4	27.9	23.3
12 Ireland	26.0	27.0	28.8	22.2	28.2	30.0	23.4	28.2	30.0	23.4	24.8	26.5	20.0
13 Italy	28.2	24.6	28.8	31.3	27.6	31.8	34.3	27.6	31.8	34.3	19.1	23.3	25.8
15 Lithuania	43.5	44.6	47.0	39.0	43.5	46.0	38.0	53.7	56.1	48.1	43.5	46.0	38.0
16 Luxembourg	29.0	26.1	29.6	31.3	30.7	34.2	35.9	30.7	34.2	35.9	17.6	21.1	22.9
17 Malta	31.2	28.1	32.7	32.7	32.3	37.0	37.0	32.3	37.0	37.0	20.1	24.8	24.8
18 Netherlands	28.7	28.2	30.0	27.9	28.2	30.0	32.2	28.2	30.0	32.2	28.2	30.0	20.0
19 Poland	32.0	28.6	33.7	33.7	33.0	38.1	38.1	33.0	38.1	38.1	20.4	25.6	25.6
20 Portugal	33.2	29.4	35.1	35.1	33.9	39.7	39.7	33.9	39.7	39.7	20.9	26.6	26.6
21 Slovakia	35.4	30.7	37.7	37.7	35.6	42.6	42.6	35.6	42.6	42.6	21.7	28.6	28.6
22 Slovenia	31.1	30.7	34.2	28.5	30.7	34.2	31.6	30.7	34.2	31.6	30.7	34.2	22.9
23 Spain	36.3	31.5	38.7	38.7	35.8	42.9	42.9	35.8	42.9	42.9	23.6	30.7	30.7
24 Sweden	25.9	25.0	26.8	25.9	28.2	30.0	29.2	28.2	30.0	29.2	19.0	20.8	20.0
25 UK	27.8	25.9	28.7	28.7	29.7	32.5	32.5	29.7	32.5	32.5	18.9	21.7	21.7
Mean	29.4	27.3	30.7	30.3	30.2	33.6	33.8	30.0	33.5	33.7	22.0	25.4	23.7

Cost of capital for outbound investment
1999

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	6.3	9.8	6.2	7.5	11.0	7.5	7.5	11.0	7.5	4.0	7.5	3.9
2 Belgium	7.8	6.7	10.6	5.9	8.1	12.0	7.3	8.1	12.0	7.3	4.2	8.1	3.4
3 Cyprus	6.6	6.7	6.7	6.4	7.6	7.6	7.2	7.6	7.6	7.2	5.2	5.2	4.8
4 Czech Republic	6.2	6.8	6.2	5.5	7.6	7.1	6.4	7.6	7.1	6.4	5.1	4.6	3.9
5 Denmark	6.3	6.5	6.5	5.8	7.4	7.4	6.7	7.4	7.4	6.7	4.9	4.9	4.1
6 Estonia	5.8	5.8	5.8	5.7	6.6	6.6	6.5	6.6	6.6	6.5	4.3	4.3	4.2
7 Finland	6.4	6.5	6.5	6.2	7.4	7.4	7.1	7.4	7.4	7.1	4.9	4.9	4.7
8 France	9.1	8.1	12.0	7.3	9.4	13.3	8.7	9.4	13.3	8.7	5.5	9.4	4.8
9 Germany	7.5	9.2	7.6	5.6	10.4	8.8	6.7	10.4	8.8	6.7	7.1	5.5	3.5
10 Greece	6.8	6.7	6.7	7.2	7.6	7.6	8.1	7.6	7.6	8.1	4.9	4.9	5.4
11 Hungary	6.9	5.8	7.9	6.9	6.7	8.9	7.9	6.7	8.9	7.9	4.0	6.2	5.2
12 Ireland	5.9	4.9	6.4	6.4	5.7	7.2	7.2	5.7	7.2	7.2	3.4	4.9	4.9
13 Italy	6.6	4.4	8.8	6.7	5.8	10.2	8.1	5.8	10.2	8.1	1.8	6.2	4.1
15 Lithuania	6.0	4.2	7.1	6.7	5.1	7.9	7.5	5.1	7.9	7.5	2.6	5.5	5.1
16 Luxembourg	7.7	6.6	10.3	6.1	7.9	11.6	7.4	7.9	11.6	7.4	4.2	7.9	3.7
17 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
18 Netherlands	7.1	7.2	7.8	6.3	8.2	8.7	7.3	8.2	8.7	7.3	5.4	5.9	4.4
19 Poland	6.8	6.8	7.4	6.0	7.8	8.4	7.0	7.8	8.4	7.0	5.0	5.6	4.2
20 Portugal	8.0	6.9	10.6	6.4	8.2	11.9	7.7	8.2	11.9	7.7	4.5	8.2	4.0
21 Slovakia	7.9	7.7	9.7	6.4	8.8	10.9	7.6	8.8	10.9	7.6	5.4	7.5	4.2
22 Slovenia	6.1	5.4	7.1	5.9	6.4	8.0	6.8	6.4	8.0	6.8	3.7	5.3	4.1
23 Spain	9.2	7.8	12.1	7.6	9.3	13.5	9.1	9.3	13.5	9.1	5.1	9.3	4.9
24 Sweden	6.3	6.1	6.6	6.1	7.0	7.5	7.0	7.0	7.5	7.0	4.5	5.0	4.5
25 UK	6.8	7.0	7.0	6.5	7.9	7.9	7.4	7.9	7.9	7.4	5.4	5.4	4.9
Mean	7.0	6.6	8.1	6.3	7.6	9.2	7.4	7.6	9.2	7.4	4.6	6.1	4.4

EATR for outbound investment
1999

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	43.9	41.1	49.8	40.9	44.1	52.8	43.9	44.1	52.8	43.9	35.4	44.1	35.2
2 Belgium	47.6	45.3	54.0	43.5	48.3	57.0	46.5	48.3	57.0	46.5	39.6	48.3	37.8
3 Cyprus	27.5	28.0	28.0	26.6	31.0	31.0	29.6	31.0	31.0	29.6	22.3	22.3	20.9
4 Czech Republic	27.7	29.7	27.9	25.6	32.8	31.0	28.6	32.8	31.0	28.6	24.1	22.3	19.9
5 Denmark	28.3	29.2	29.2	26.7	32.2	32.2	29.8	32.2	32.2	29.8	23.5	23.5	21.1
6 Estonia	22.4	22.5	22.5	22.1	25.5	25.5	25.2	25.5	25.5	25.2	16.8	16.8	16.5
7 Finland	26.1	26.5	26.5	25.4	29.5	29.5	28.5	29.5	29.5	28.5	20.8	20.8	19.8
8 France	50.5	48.2	56.9	46.4	51.2	60.0	49.5	51.2	60.0	49.5	42.5	51.2	40.7
9 Germany	41.5	46.2	41.9	36.4	49.2	44.9	39.4	49.2	44.9	39.4	40.5	36.2	30.7
10 Greece	32.2	31.6	31.6	33.4	34.7	34.7	36.4	34.7	34.7	36.4	26.0	26.0	27.7
11 Hungary	32.7	29.2	36.1	32.9	32.2	39.2	35.9	32.2	39.2	35.9	23.5	30.5	27.2
12 Ireland	22.2	18.3	24.1	24.1	21.4	27.2	27.2	21.4	27.2	27.2	12.7	18.5	18.5
13 Italy	46.0	41.2	50.7	46.2	44.3	53.7	49.2	44.3	53.7	49.2	35.6	45.0	40.5
15 Lithuania	25.2	19.0	29.1	27.7	22.0	32.1	30.7	22.0	32.1	30.7	13.3	23.4	22.0
16 Luxembourg	46.1	43.6	52.3	42.5	46.6	55.3	45.6	46.6	55.3	45.6	37.9	46.6	36.8
17 Malta	32.3	33.4	33.4	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
18 Netherlands	35.1	35.5	37.2	32.6	38.5	40.3	35.6	38.5	40.3	35.6	29.8	31.6	26.9
19 Poland	33.5	33.7	35.5	31.2	36.8	38.5	34.2	36.8	38.5	34.2	28.1	29.8	25.5
20 Portugal	46.7	44.2	52.9	43.1	47.2	55.9	46.2	47.2	55.9	46.2	38.5	47.2	37.5
21 Slovakia	44.2	43.5	48.7	40.4	46.6	51.8	43.4	46.6	51.8	43.4	37.9	43.1	34.7
22 Slovenia	30.8	28.6	33.8	29.9	31.6	36.9	32.9	31.6	36.9	32.9	22.9	28.2	24.2
23 Spain	49.0	46.3	55.0	45.8	49.3	58.0	48.9	49.3	58.0	48.9	40.6	49.3	40.2
24 Sweden	26.9	26.4	28.1	26.3	29.4	31.1	29.4	29.4	31.1	29.4	20.7	22.4	20.7
25 UK	28.9	29.5	29.5	27.7	32.5	32.5	30.8	32.5	32.5	30.8	23.8	23.8	22.1
Mean	35.3	34.2	38.1	33.6	37.2	41.2	36.7	37.2	41.2	36.7	28.5	32.4	28.0

Cost of capital for inbound investment
1999

Latvia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	6.9	7.9	6.8	6.9	7.9	8.1	6.9	7.9	8.1	6.9	7.9	4.5
2 Belgium	6.5	5.4	6.7	7.3	6.9	8.1	8.8	6.9	8.1	8.8	2.6	3.9	4.5
3 Cyprus	6.4	5.8	6.9	6.5	6.9	7.9	7.5	6.9	7.9	7.5	3.9	4.9	4.5
4 Czech Republic	6.9	6.8	7.3	6.7	6.9	7.4	8.0	5.9	6.4	7.0	6.9	7.4	4.5
5 Denmark	6.2	5.8	6.3	6.6	6.9	7.4	7.7	6.9	7.4	7.7	3.7	4.2	4.5
6 Estonia	6.1	6.0	6.1	6.1	6.9	7.0	7.0	6.9	7.0	7.0	4.4	4.5	4.5
7 Finland	6.2	5.9	6.4	6.3	6.9	7.4	7.3	6.9	7.4	7.3	4.1	4.6	4.5
8 France	6.4	5.4	6.6	7.3	6.9	8.0	8.7	6.9	8.0	8.7	2.7	3.8	4.5
9 Germany	6.3	5.1	5.8	8.0	6.9	7.6	9.8	5.3	6.1	8.3	2.1	2.9	5.1
10 Greece	6.5	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
11 Hungary	6.5	6.2	7.3	5.9	6.9	7.9	6.6	6.9	7.9	6.6	5.0	6.0	4.7
12 Ireland	6.2	6.5	7.0	5.2	6.9	7.4	5.5	6.9	7.4	5.5	5.9	6.4	4.5
13 Italy	5.8	4.7	6.0	6.8	5.6	6.9	7.7	5.6	6.9	7.7	3.0	4.3	5.1
15 Lithuania	6.3	6.9	7.4	4.5	6.9	7.4	4.5	6.9	7.4	4.5	6.9	7.4	4.5
16 Luxembourg	6.4	5.5	6.6	7.1	6.9	7.9	8.4	6.9	7.9	8.4	3.0	4.0	4.5
17 Malta	6.5	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
18 Netherlands	7.0	6.9	7.4	6.8	6.9	7.4	8.0	6.9	7.4	8.0	6.9	7.4	4.5
19 Poland	6.5	5.6	6.9	6.9	6.9	8.1	8.1	6.9	8.1	8.1	3.3	4.5	4.5
20 Portugal	6.6	5.4	7.3	7.3	6.9	8.7	8.7	6.9	8.7	8.7	2.7	4.5	4.5
21 Slovakia	6.8	5.2	7.6	7.6	6.9	9.2	9.2	6.9	9.2	9.2	2.2	4.5	4.5
22 Slovenia	7.0	6.9	7.9	6.2	6.9	7.9	7.1	6.9	7.9	7.1	6.9	7.9	4.5
23 Spain	7.6	5.3	8.7	8.7	6.9	10.3	10.3	6.9	10.3	10.3	2.4	5.8	5.8
24 Sweden	6.2	6.0	6.5	6.2	6.9	7.4	7.1	6.9	7.4	7.1	4.3	4.8	4.5
25 UK	6.3	5.8	6.5	6.5	6.9	7.5	7.5	6.9	7.5	7.5	3.9	4.5	4.5
Mean	6.5	5.9	6.9	6.7	6.8	7.9	7.8	6.7	7.8	7.7	4.2	5.2	4.7

EATR for inbound investment
1999

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.8	30.7	34.2	30.6	30.7	34.2	34.7	30.7	34.2	34.7	30.7	34.2	22.9
2 Belgium	30.3	26.8	31.0	33.1	31.7	35.9	38.0	31.7	35.9	38.0	17.7	21.9	24.0
3 Cyprus	29.1	27.2	30.7	29.4	30.7	34.2	33.0	30.7	34.2	33.0	20.6	24.1	22.9
4 Czech Republic	23.4	22.9	24.8	22.5	23.2	25.2	27.6	19.5	21.4	23.8	23.2	25.2	14.1
5 Denmark	25.9	24.3	26.1	27.2	28.2	30.0	31.1	28.2	30.0	31.1	17.1	18.8	20.0
6 Estonia	23.6	23.3	23.7	23.7	26.4	26.9	26.9	26.4	26.9	26.9	17.4	17.8	17.8
7 Finland	25.9	24.8	26.6	26.3	28.2	30.0	29.7	28.2	30.0	29.7	18.5	20.2	20.0
8 France	29.7	26.3	30.1	32.5	31.2	35.0	37.4	31.2	35.0	37.4	17.2	21.1	23.4
9 Germany	18.8	13.8	16.9	25.8	21.2	24.4	33.3	14.9	18.0	26.9	1.7	4.9	13.8
10 Greece	31.2	28.1	32.7	32.7	32.3	37.0	37.0	32.3	37.0	37.0	20.1	24.8	24.8
11 Hungary	29.3	28.5	32.0	27.4	30.7	34.2	29.6	30.7	34.2	29.6	24.4	27.9	23.3
12 Ireland	26.0	27.0	28.8	22.2	28.2	30.0	23.4	28.2	30.0	23.4	24.8	26.5	20.0
13 Italy	28.2	24.6	28.8	31.3	27.6	31.8	34.3	27.6	31.8	34.3	19.1	23.3	25.8
15 Lithuania	26.3	28.4	30.3	20.2	28.4	30.3	20.2	28.4	30.3	20.2	28.4	30.3	20.2
16 Luxembourg	29.0	26.1	29.6	31.3	30.7	34.2	35.9	30.7	34.2	35.9	17.6	21.1	22.9
17 Malta	31.2	28.1	32.7	32.7	32.3	37.0	37.0	32.3	37.0	37.0	20.1	24.8	24.8
18 Netherlands	28.7	28.2	30.0	27.9	28.2	30.0	32.2	28.2	30.0	32.2	28.2	30.0	20.0
19 Poland	30.3	27.5	31.7	31.7	31.7	35.9	35.9	31.7	35.9	35.9	19.8	24.0	24.0
20 Portugal	33.2	29.4	35.1	35.1	33.9	39.7	39.7	33.9	39.7	39.7	20.9	26.6	26.6
21 Slovakia	35.4	30.7	37.7	37.7	35.6	42.6	42.6	35.6	42.6	42.6	21.7	28.6	28.6
22 Slovenia	31.1	30.7	34.2	28.5	30.7	34.2	31.6	30.7	34.2	31.6	30.7	34.2	22.9
23 Spain	36.3	31.5	38.7	38.7	35.8	42.9	42.9	35.8	42.9	42.9	23.6	30.7	30.7
24 Sweden	25.9	25.0	26.8	25.9	28.2	30.0	29.2	28.2	30.0	29.2	19.0	20.8	20.0
25 UK	27.0	25.4	27.7	27.7	29.1	31.4	31.4	29.1	31.4	31.4	18.6	20.9	20.9
Mean	28.6	26.6	30.0	29.3	29.8	33.2	33.1	29.4	32.8	32.7	20.9	24.3	22.3

Cost of capital for outbound investment
2000

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	6.3	9.8	6.2	7.5	11.0	7.5	7.5	11.0	7.5	4.0	7.5	3.9
2 Belgium	7.8	6.7	10.6	5.9	8.1	12.0	7.3	8.1	12.0	7.3	4.2	8.1	3.4
3 Cyprus	6.6	6.7	6.7	6.4	7.6	7.6	7.2	7.6	7.6	7.2	5.2	5.2	4.8
4 Czech Republic	6.1	6.3	6.2	5.7	7.2	7.1	6.6	7.2	7.1	6.6	4.7	4.6	4.1
5 Denmark	6.3	6.5	6.5	5.8	7.4	7.4	6.7	7.4	7.4	6.7	4.9	4.9	4.1
6 Estonia	5.8	4.2	6.6	6.5	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.1	5.0
7 Finland	6.5	6.7	6.7	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.7
8 France	8.9	7.8	11.6	7.3	9.2	12.9	8.7	9.2	12.9	8.7	5.4	9.2	4.9
9 Germany	7.5	9.2	7.6	5.6	10.4	8.8	6.7	10.4	8.8	6.7	7.1	5.5	3.5
10 Greece	6.8	6.7	6.7	7.2	7.6	7.6	8.1	7.6	7.6	8.1	4.9	4.9	5.4
11 Hungary	6.9	5.8	8.0	7.0	6.8	8.9	7.9	6.8	8.9	7.9	4.1	6.2	5.2
12 Ireland	5.9	4.9	6.4	6.4	5.7	7.2	7.2	5.7	7.2	7.2	3.4	4.9	4.9
13 Italy	6.3	4.0	8.3	6.7	5.4	9.7	8.1	5.4	9.7	8.1	1.4	5.7	4.1
15 Lithuania	5.8	4.3	6.6	6.6	5.1	7.4	7.4	5.1	7.4	7.4	2.8	5.1	5.1
16 Luxembourg	7.7	6.6	10.3	6.1	7.9	11.6	7.4	7.9	11.6	7.4	4.2	7.9	3.7
17 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
18 Netherlands	7.1	7.2	7.8	6.3	8.2	8.7	7.3	8.2	8.7	7.3	5.4	5.9	4.4
19 Poland	6.5	6.4	7.0	6.1	7.3	7.9	7.0	7.3	7.9	7.0	4.7	5.3	4.4
20 Portugal	7.8	6.6	10.2	6.4	7.9	11.5	7.7	7.9	11.5	7.7	4.3	7.9	4.1
21 Slovakia	6.7	6.1	7.9	6.2	7.1	8.9	7.2	7.1	8.9	7.2	4.3	6.0	4.3
22 Slovenia	6.1	5.4	7.1	5.9	6.4	8.0	6.8	6.4	8.0	6.8	3.7	5.3	4.1
23 Spain	9.2	7.8	12.1	7.6	9.3	13.5	9.1	9.3	13.5	9.1	5.1	9.3	4.9
24 Sweden	6.3	6.1	6.6	6.1	7.0	7.5	7.0	7.0	7.5	7.0	4.5	5.0	4.5
25 UK	6.8	6.9	6.9	6.4	7.8	7.8	7.3	7.8	7.8	7.3	5.3	5.3	4.8
32 Canada	10.0	10.5	11.1	8.3	11.6	12.3	9.4	11.6	12.3	9.4	8.3	9.0	6.2
33 Japan	9.9	9.3	12.3	8.0	10.6	13.6	9.3	10.6	13.6	9.3	6.8	9.9	5.5
34 USA	8.1	8.5	9.1	6.8	9.6	10.2	7.9	9.6	10.2	7.9	6.5	7.1	4.8
Mean	7.2	6.7	8.3	6.5	7.8	9.3	7.6	7.8	9.3	7.6	4.7	6.3	4.6

EATR for outbound investment
2000

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	43.9	41.1	49.8	40.9	44.1	52.8	43.9	44.1	52.8	43.9	35.4	44.1	35.2
2 Belgium	47.6	45.3	54.0	43.5	48.3	57.0	46.5	48.3	57.0	46.5	39.6	48.3	37.8
3 Cyprus	27.5	28.0	28.0	26.6	31.0	31.0	29.6	31.0	31.0	29.6	22.3	22.3	20.9
4 Czech Republic	26.2	27.1	26.6	24.9	30.2	29.7	27.9	30.2	29.7	27.9	21.5	20.9	19.2
5 Denmark	28.3	29.2	29.2	26.7	32.2	32.2	29.8	32.2	32.2	29.8	23.5	23.5	21.1
6 Estonia	22.4	16.5	25.5	25.2	19.5	28.5	28.2	19.5	28.5	28.2	10.8	19.8	19.5
7 Finland	27.2	27.7	27.7	26.3	30.7	30.7	29.4	30.7	30.7	29.4	22.0	22.0	20.6
8 France	49.1	46.6	55.4	45.4	49.7	58.4	48.5	49.7	58.4	48.5	40.9	49.7	39.7
9 Germany	41.5	46.2	41.9	36.4	49.2	44.9	39.4	49.2	44.9	39.4	40.5	36.2	30.7
10 Greece	32.2	31.6	31.6	33.4	34.7	34.7	36.4	34.7	34.7	36.4	26.0	26.0	27.7
11 Hungary	33.0	29.4	36.4	33.1	32.5	39.5	36.2	32.5	39.5	36.2	23.8	30.8	27.5
12 Ireland	22.2	18.3	24.1	24.1	21.4	27.2	27.2	21.4	27.2	27.2	12.7	18.5	18.5
13 Italy	45.4	40.3	49.7	46.2	43.3	52.7	49.2	43.3	52.7	49.2	34.6	44.0	40.5
15 Lithuania	21.8	16.0	24.7	24.7	19.0	27.8	27.8	19.0	27.8	27.8	10.3	19.0	19.0
16 Luxembourg	46.1	43.6	52.3	42.5	46.6	55.3	45.6	46.6	55.3	45.6	37.9	46.6	36.8
17 Malta	32.3	33.4	33.4	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
18 Netherlands	35.1	35.5	37.2	32.6	38.5	40.3	35.6	38.5	40.3	35.6	29.8	31.6	26.9
19 Poland	30.1	29.9	31.6	28.7	32.9	34.7	31.7	32.9	34.7	31.7	24.2	26.0	23.0
20 Portugal	45.3	42.5	51.2	42.0	45.6	54.3	45.1	45.6	54.3	45.1	36.9	45.6	36.4
21 Slovakia	34.9	33.2	38.4	33.3	36.2	41.4	36.3	36.2	41.4	36.3	27.5	32.7	27.6
22 Slovenia	30.8	28.6	33.8	29.9	31.6	36.9	32.9	31.6	36.9	32.9	22.9	28.2	24.2
23 Spain	49.0	46.3	55.0	45.8	49.3	58.0	48.9	49.3	58.0	48.9	40.6	49.3	40.2
24 Sweden	26.9	26.4	28.1	26.3	29.4	31.1	29.4	29.4	31.1	29.4	20.7	22.4	20.7
25 UK	28.7	29.3	29.3	27.6	32.4	32.4	30.6	32.4	32.4	30.6	23.6	23.6	21.9
32 Canada	48.1	49.5	51.2	43.7	52.5	54.3	46.7	52.5	54.3	46.7	43.7	45.5	37.9
33 Japan	51.4	50.1	57.1	47.1	53.1	60.2	50.2	53.1	60.2	50.2	44.4	51.4	41.4
34 USA	41.6	42.6	44.3	37.8	45.7	47.4	40.9	45.7	47.4	40.9	36.9	38.7	32.2
Mean	35.9	34.6	38.8	34.2	37.6	41.8	37.3	37.6	41.8	37.3	28.9	33.1	28.6

Cost of capital for inbound investment
2000

Latvia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	6.9	7.9	6.8	6.9	7.9	8.1	6.9	7.9	8.1	6.9	7.9	4.5
2 Belgium	6.5	5.4	6.7	7.3	6.9	8.1	8.8	6.9	8.1	8.8	2.6	3.9	4.5
3 Cyprus	6.4	5.8	6.9	6.5	6.9	7.9	7.5	6.9	7.9	7.5	3.9	4.9	4.5
4 Czech Republic	6.9	6.8	7.3	6.5	6.9	7.4	7.6	6.2	6.7	7.0	6.9	7.4	4.5
5 Denmark	6.2	5.8	6.3	6.6	6.9	7.4	7.7	6.9	7.4	7.7	3.7	4.2	4.5
6 Estonia	6.4	7.2	7.2	4.9	6.9	6.9	4.5	10.1	10.1	7.8	6.9	6.9	4.5
7 Finland	6.2	5.9	6.4	6.4	6.9	7.4	7.4	6.9	7.4	7.4	4.0	4.5	4.5
8 France	6.4	5.5	6.6	7.1	6.9	8.0	8.5	6.9	8.0	8.5	2.9	4.1	4.5
9 Germany	6.3	5.1	5.8	8.0	6.9	7.6	9.8	5.3	6.1	8.3	2.1	2.9	5.1
10 Greece	6.5	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
11 Hungary	6.5	6.2	7.3	5.9	6.9	7.9	6.6	6.9	7.9	6.6	5.0	6.0	4.7
12 Ireland	6.2	6.5	7.0	5.2	6.9	7.4	5.5	6.9	7.4	5.5	5.9	6.4	4.5
13 Italy	5.7	4.6	5.8	6.6	5.4	6.6	7.4	5.4	6.6	7.4	3.0	4.3	5.1
15 Lithuania	6.3	6.9	7.4	4.5	6.9	7.4	4.5	6.9	7.4	4.5	6.9	7.4	4.5
16 Luxembourg	6.4	5.5	6.6	7.1	6.9	7.9	8.4	6.9	7.9	8.4	3.0	4.0	4.5
17 Malta	6.5	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
18 Netherlands	7.4	6.9	8.3	7.0	6.9	8.3	8.3	6.9	8.3	8.3	6.9	8.3	4.5
19 Poland	6.3	5.8	6.5	6.5	6.9	7.5	7.5	6.9	7.5	7.5	3.9	4.5	4.5
20 Portugal	6.5	5.5	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
21 Slovakia	6.4	5.8	6.9	6.5	6.9	7.9	7.5	6.9	7.9	7.5	3.9	4.9	4.5
22 Slovenia	7.0	6.9	7.9	6.2	6.9	7.9	7.1	6.9	7.9	7.1	6.9	7.9	4.5
23 Spain	6.7	5.6	6.6	8.0	6.9	7.9	9.2	6.9	7.9	9.2	3.3	4.3	5.6
24 Sweden	6.2	6.0	6.5	6.2	6.9	7.4	7.1	6.9	7.4	7.1	4.3	4.8	4.5
25 UK	6.3	5.8	6.5	6.5	6.9	7.5	7.5	6.9	7.5	7.5	3.9	4.5	4.5
32 Canada	6.0	5.4	5.9	6.9	6.9	7.4	8.4	6.9	7.4	8.4	2.6	3.1	4.1
33 Japan	6.9	5.1	7.8	7.8	6.9	9.6	9.6	6.9	9.6	9.6	1.9	4.5	4.5
34 USA	6.3	5.3	6.8	6.8	6.9	8.3	8.3	6.9	8.3	8.3	2.5	3.9	3.9
Mean	6.5	5.9	6.9	6.6	6.8	7.8	7.7	6.9	7.8	7.7	4.2	5.2	4.6

EATR for inbound investment
2000

Latvia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	31.8	30.7	34.2	30.6	30.7	34.2	34.7	30.7	34.2	34.7	30.7	34.2	22.9
2 Belgium	30.3	26.8	31.0	33.1	31.7	35.9	38.0	31.7	35.9	38.0	17.7	21.9	24.0
3 Cyprus	29.1	27.2	30.7	29.4	30.7	34.2	33.0	30.7	34.2	33.0	20.6	24.1	22.9
4 Czech Republic	25.0	24.8	26.6	23.4	25.0	26.9	27.7	22.6	24.5	25.3	25.0	26.9	16.2
5 Denmark	25.9	24.3	26.1	27.2	28.2	30.0	31.1	28.2	30.0	31.1	17.1	18.8	20.0
6 Estonia	37.3	39.5	39.5	33.0	38.6	38.6	32.1	47.6	47.6	41.2	38.6	38.6	32.1
7 Finland	25.9	24.7	26.4	26.5	28.2	30.0	30.1	28.2	30.0	30.1	18.1	19.9	20.0
8 France	29.6	26.6	30.4	32.0	31.2	35.0	36.6	31.2	35.0	36.6	18.0	21.8	23.4
9 Germany	18.8	13.8	16.9	25.8	21.2	24.4	33.3	14.9	18.0	26.9	1.7	4.9	13.8
10 Greece	31.2	28.1	32.7	32.7	32.3	37.0	37.0	32.3	37.0	37.0	20.1	24.8	24.8
11 Hungary	29.3	28.5	32.0	27.5	30.7	34.2	29.7	30.7	34.2	29.7	24.4	27.9	23.4
12 Ireland	26.0	27.0	28.8	22.2	28.2	30.0	23.4	28.2	30.0	23.4	24.8	26.5	20.0
13 Italy	27.7	24.1	28.3	30.8	26.7	30.9	33.5	26.7	30.9	33.5	19.1	23.3	25.8
15 Lithuania	26.3	28.4	30.3	20.2	28.4	30.3	20.2	28.4	30.3	20.2	28.4	30.3	20.2
16 Luxembourg	29.0	26.1	29.6	31.3	30.7	34.2	35.9	30.7	34.2	35.9	17.6	21.1	22.9
17 Malta	31.2	28.1	32.7	32.7	32.3	37.0	37.0	32.3	37.0	37.0	20.1	24.8	24.8
18 Netherlands	34.0	32.3	37.0	32.7	32.3	37.0	37.0	32.3	37.0	37.0	32.3	37.0	24.8
19 Poland	27.0	25.4	27.7	27.7	29.1	31.4	31.4	29.1	31.4	31.4	18.6	20.9	20.9
20 Portugal	31.3	28.2	32.9	32.9	32.5	37.2	37.2	32.5	37.2	37.2	20.2	24.9	24.9
21 Slovakia	29.1	27.2	30.7	29.4	30.7	34.2	33.0	30.7	34.2	33.0	20.6	24.1	22.9
22 Slovenia	31.1	30.7	34.2	28.5	30.7	34.2	31.6	30.7	34.2	31.6	30.7	34.2	22.9
23 Spain	29.7	26.4	29.9	32.6	30.7	34.2	36.9	30.7	34.2	36.9	18.5	22.0	24.7
24 Sweden	25.9	25.0	26.8	25.9	28.2	30.0	29.2	28.2	30.0	29.2	19.0	20.8	20.0
25 UK	27.0	25.4	27.7	27.7	29.1	31.4	31.4	29.1	31.4	31.4	18.6	20.9	20.9
32 Canada	25.3	22.9	24.7	28.3	28.2	30.0	33.6	28.2	30.0	33.6	13.0	14.8	18.4
33 Japan	37.0	31.8	39.6	39.6	36.9	44.7	44.7	36.9	44.7	44.7	22.3	30.1	30.1
34 USA	30.5	27.4	32.0	32.0	32.3	37.0	37.0	32.3	37.0	37.0	18.1	22.8	22.8
Mean	29.0	27.1	30.3	29.5	30.2	33.5	33.2	30.2	33.5	33.2	21.3	24.5	22.6

Cost of capital for outbound investment
2001

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.9	6.7	10.3	6.7	8.0	11.5	7.9	8.0	11.5	7.9	4.5	8.0	4.4
2 Belgium	7.7	6.7	10.6	5.9	8.1	12.0	7.3	8.1	12.0	7.3	4.2	8.1	3.4
3 Cyprus	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.1	5.1	4.8
4 Czech Republic	6.1	6.3	6.2	5.7	7.2	7.1	6.6	7.2	7.1	6.6	4.7	4.6	4.1
5 Denmark	6.2	6.4	6.4	5.9	7.3	7.3	6.8	7.3	7.3	6.8	4.8	4.8	4.3
6 Estonia	5.8	4.2	6.6	6.5	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.1	5.0
7 Finland	6.5	6.7	6.7	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.7
8 France	8.9	7.8	11.5	7.4	9.1	12.7	8.7	9.1	12.7	8.7	5.4	9.1	5.0
9 Germany	7.3	7.3	7.9	6.6	8.4	9.0	7.6	8.4	9.0	7.6	5.4	6.0	4.6
10 Greece	6.7	6.7	6.7	6.9	7.6	7.6	7.9	7.6	7.6	7.9	4.9	4.9	5.2
11 Hungary	6.9	5.8	8.0	7.0	6.8	8.9	7.9	6.8	8.9	7.9	4.1	6.2	5.2
12 Ireland	5.4	5.0	5.0	6.2	5.7	5.7	6.8	5.7	5.7	6.8	3.7	3.7	4.9
13 Italy	6.4	4.1	8.3	6.8	5.4	9.7	8.1	5.4	9.7	8.1	1.5	5.8	4.2
15 Lithuania	5.8	4.3	6.5	6.6	5.1	7.3	7.4	5.1	7.3	7.4	2.8	5.0	5.1
16 Luxembourg	7.7	6.6	10.3	6.1	7.9	11.6	7.4	7.9	11.6	7.4	4.2	7.9	3.7
17 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
18 Netherlands	7.1	7.2	7.8	6.3	8.2	8.7	7.3	8.2	8.7	7.3	5.4	5.9	4.4
19 Poland	6.4	6.2	6.8	6.1	7.1	7.6	7.0	7.1	7.6	7.0	4.6	5.1	4.4
20 Portugal	7.8	6.6	10.2	6.4	7.9	11.5	7.7	7.9	11.5	7.7	4.3	7.9	4.1
21 Slovakia	6.5	6.2	7.3	6.1	7.1	8.2	7.0	7.1	8.2	7.0	4.4	5.5	4.3
22 Slovenia	6.1	5.4	7.1	5.9	6.4	8.0	6.8	6.4	8.0	6.8	3.7	5.3	4.1
23 Spain	8.7	7.9	10.7	7.4	9.3	12.1	8.7	9.3	12.1	8.7	5.4	8.2	4.9
24 Sweden	6.2	6.0	6.5	6.1	6.9	7.4	7.0	6.9	7.4	7.0	4.4	4.9	4.5
25 UK	6.8	6.9	6.9	6.4	7.8	7.8	7.3	7.8	7.8	7.3	5.3	5.3	4.8
Mean	6.8	6.3	7.8	6.4	7.3	8.8	7.4	7.3	8.8	7.4	4.4	6.0	4.5

EATR for outbound investment
2001

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	45.0	42.2	50.9	42.0	45.2	53.9	45.1	45.2	53.9	45.1	36.5	45.2	36.4
2 Belgium	47.5	45.2	53.9	43.4	48.3	57.0	46.5	48.3	57.0	46.5	39.5	48.3	37.7
3 Cyprus	26.5	26.9	26.9	25.8	29.9	29.9	28.9	29.9	29.9	28.9	21.2	21.2	20.2
4 Czech Republic	26.2	27.1	26.6	24.9	30.2	29.7	27.9	30.2	29.7	27.9	21.5	20.9	19.2
5 Denmark	26.8	27.4	27.4	25.7	30.5	30.5	28.7	30.5	30.5	28.7	21.7	21.7	20.0
6 Estonia	22.4	16.5	25.5	25.2	19.5	28.5	28.2	19.5	28.5	28.2	10.8	19.8	19.5
7 Finland	27.2	27.7	27.7	26.3	30.7	30.7	29.4	30.7	30.7	29.4	22.0	22.0	20.6
8 France	48.5	45.9	54.6	45.0	48.9	57.7	48.1	48.9	57.7	48.1	40.2	48.9	39.3
9 Germany	38.4	38.5	40.3	36.4	41.6	43.3	39.4	41.6	43.3	39.4	32.9	34.6	30.7
10 Greece	31.9	31.6	31.6	32.5	34.7	34.7	35.5	34.7	34.7	35.5	26.0	26.0	26.8
11 Hungary	33.0	29.5	36.4	33.1	32.5	39.5	36.2	32.5	39.5	36.2	23.8	30.8	27.5
12 Ireland	9.3	7.5	7.5	12.8	10.6	10.6	15.8	10.6	10.6	15.8	1.9	1.9	7.1
13 Italy	45.0	39.9	49.3	45.7	42.9	52.3	48.8	42.9	52.3	48.8	34.2	43.6	40.1
15 Lithuania	20.9	15.3	23.6	24.0	18.3	26.7	27.0	18.3	26.7	27.0	9.6	18.0	18.3
16 Luxembourg	46.1	43.6	52.3	42.5	46.6	55.3	45.6	46.6	55.3	45.6	37.9	46.6	36.8
17 Malta	32.3	33.4	33.4	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
18 Netherlands	35.1	35.5	37.2	32.6	38.5	40.3	35.6	38.5	40.3	35.6	29.8	31.6	26.9
19 Poland	28.4	28.0	29.7	27.4	31.0	32.7	30.5	31.0	32.7	30.5	22.3	24.0	21.7
20 Portugal	45.3	42.5	51.2	42.0	45.6	54.3	45.1	45.6	54.3	45.1	36.9	45.6	36.4
21 Slovakia	31.9	30.9	34.3	30.5	33.9	37.4	33.5	33.9	37.4	33.5	25.2	28.7	24.8
22 Slovenia	30.8	28.6	33.8	29.9	31.6	36.9	32.9	31.6	36.9	32.9	22.9	28.2	24.2
23 Spain	45.5	43.9	50.2	42.6	46.9	53.2	45.6	46.9	53.2	45.6	38.2	44.5	36.9
24 Sweden	26.3	25.7	27.4	25.9	28.7	30.4	28.9	28.7	30.4	28.9	20.0	21.7	20.2
25 UK	28.7	29.3	29.3	27.6	32.4	32.4	30.6	32.4	32.4	30.6	23.6	23.6	21.9
Mean	33.3	31.8	35.9	32.2	34.8	38.9	35.3	34.8	38.9	35.3	26.1	30.2	26.6

Cost of capital for inbound investment
2001

Latvia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.2	6.9	7.9	6.8	6.9	7.9	8.1	6.9	7.9	8.1	6.9	7.9	4.5
2 Belgium	6.5	5.4	6.7	7.3	6.9	8.1	8.8	6.9	8.1	8.8	2.6	3.9	4.5
3 Cyprus	6.4	5.9	6.9	6.4	6.9	7.9	7.4	6.9	7.9	7.4	4.0	5.0	4.5
4 Czech Republic	6.9	6.8	7.3	6.5	6.9	7.4	7.6	6.2	6.7	7.0	6.9	7.4	4.5
5 Denmark	6.2	5.8	6.3	6.5	6.9	7.4	7.5	6.9	7.4	7.5	3.9	4.4	4.5
6 Estonia	6.4	7.2	7.2	4.9	6.9	6.9	4.5	10.1	10.1	7.8	6.9	6.9	4.5
7 Finland	6.2	5.9	6.4	6.4	6.9	7.4	7.4	6.9	7.4	7.4	4.0	4.5	4.5
8 France	6.4	5.5	6.7	7.0	6.9	8.0	8.4	6.9	8.0	8.4	3.1	4.2	4.5
9 Germany	6.5	5.7	6.4	7.3	6.9	7.6	8.5	6.9	7.6	8.5	3.6	4.3	5.2
10 Greece	6.5	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
11 Hungary	6.5	6.2	7.3	5.9	6.9	7.9	6.6	6.9	7.9	6.6	5.0	6.0	4.7
12 Ireland	6.2	6.5	7.0	5.2	6.9	7.4	5.5	6.9	7.4	5.5	5.9	6.4	4.5
13 Italy	5.7	4.6	5.9	6.6	5.4	6.7	7.4	5.4	6.7	7.4	3.1	4.4	5.1
15 Lithuania	6.3	6.9	7.4	4.5	6.9	7.4	4.5	6.9	7.4	4.5	6.9	7.4	4.5
16 Luxembourg	6.4	5.5	6.6	7.1	6.9	7.9	8.4	6.9	7.9	8.4	3.0	4.0	4.5
17 Malta	6.5	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
18 Netherlands	7.4	6.9	8.3	7.0	6.9	8.3	8.3	6.9	8.3	8.3	6.9	8.3	4.5
19 Poland	6.2	5.9	6.4	6.3	6.9	7.4	7.3	6.9	7.4	7.3	4.1	4.6	4.5
20 Portugal	6.5	5.5	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
21 Slovakia	6.4	5.8	6.9	6.5	6.9	7.9	7.5	6.9	7.9	7.5	3.9	4.9	4.5
22 Slovenia	7.0	6.9	7.9	6.2	6.9	7.9	7.1	6.9	7.9	7.1	6.9	7.9	4.5
23 Spain	6.7	5.6	6.6	8.0	6.9	7.9	9.2	6.9	7.9	9.2	3.3	4.3	5.6
24 Sweden	6.2	6.0	6.5	6.2	6.9	7.4	7.1	6.9	7.4	7.1	4.4	4.9	4.5
25 UK	6.3	5.8	6.5	6.5	6.9	7.5	7.5	6.9	7.5	7.5	3.9	4.5	4.5
Mean	6.5	6.0	6.9	6.5	6.8	7.7	7.5	6.9	7.8	7.6	4.5	5.4	4.6

EATR for inbound investment
2001

Latvia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.8	30.7	34.2	30.6	30.7	34.2	34.7	30.7	34.2	34.7	30.7	34.2	22.9
2 Belgium	30.3	26.8	31.0	33.1	31.7	35.9	38.0	31.7	35.9	38.0	17.7	21.9	24.0
3 Cyprus	29.1	27.3	30.8	29.2	30.7	34.2	32.6	30.7	34.2	32.6	20.9	24.4	22.9
4 Czech Republic	25.0	24.8	26.6	23.4	25.0	26.9	27.7	22.6	24.5	25.3	25.0	26.9	16.2
5 Denmark	25.9	24.6	26.3	26.8	28.2	30.0	30.4	28.2	30.0	30.4	17.8	19.5	20.0
6 Estonia	37.3	39.5	39.5	33.0	38.6	38.6	32.1	47.6	47.6	41.2	38.6	38.6	32.1
7 Finland	25.9	24.7	26.4	26.5	28.2	30.0	30.1	28.2	30.0	30.1	18.1	19.9	20.0
8 France	29.6	26.7	30.5	31.6	31.2	35.0	36.1	31.2	35.0	36.1	18.4	22.3	23.4
9 Germany	27.9	25.2	27.6	30.8	29.2	31.6	34.8	29.2	31.6	34.8	17.7	20.2	23.4
10 Greece	31.2	28.1	32.7	32.7	32.3	37.0	37.0	32.3	37.0	37.0	20.1	24.8	24.8
11 Hungary	29.3	28.5	32.0	27.5	30.7	34.2	29.7	30.7	34.2	29.7	24.4	27.9	23.4
12 Ireland	26.0	27.0	28.8	22.2	28.2	30.0	23.4	28.2	30.0	23.4	24.8	26.5	20.0
13 Italy	27.9	24.3	28.5	30.7	27.0	31.2	33.4	27.0	31.2	33.4	19.4	23.6	25.8
15 Lithuania	26.3	28.4	30.3	20.2	28.4	30.3	20.2	28.4	30.3	20.2	28.4	30.3	20.2
16 Luxembourg	29.0	26.1	29.6	31.3	30.7	34.2	35.9	30.7	34.2	35.9	17.6	21.1	22.9
17 Malta	31.2	28.1	32.7	32.7	32.3	37.0	37.0	32.3	37.0	37.0	20.1	24.8	24.8
18 Netherlands	34.0	32.3	37.0	32.7	32.3	37.0	37.0	32.3	37.0	37.0	32.3	37.0	24.8
19 Poland	25.9	24.8	26.6	26.3	28.2	30.0	29.7	28.2	30.0	29.7	18.5	20.2	20.0
20 Portugal	31.3	28.2	32.9	32.9	32.5	37.2	37.2	32.5	37.2	37.2	20.2	24.9	24.9
21 Slovakia	29.1	27.2	30.7	29.4	30.7	34.2	33.0	30.7	34.2	33.0	20.6	24.1	22.9
22 Slovenia	31.1	30.7	34.2	28.5	30.7	34.2	31.6	30.7	34.2	31.6	30.7	34.2	22.9
23 Spain	29.7	26.4	29.9	32.6	30.7	34.2	36.9	30.7	34.2	36.9	18.5	22.0	24.7
24 Sweden	25.9	25.1	26.9	25.8	28.2	30.0	28.9	28.2	30.0	28.9	19.3	21.0	20.0
25 UK	27.0	25.4	27.7	27.7	29.1	31.4	31.4	29.1	31.4	31.4	18.6	20.9	20.9
Mean	29.1	27.5	30.6	29.1	30.2	33.3	32.5	30.5	33.5	32.7	22.4	25.5	22.8

Cost of capital for outbound investment
2002

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.8	6.8	10.4	6.3	7.9	11.4	7.4	7.9	11.4	7.4	4.8	8.3	4.3
2 Belgium	7.8	6.9	10.8	5.6	8.1	12.0	6.8	8.1	12.0	6.8	4.7	8.6	3.4
3 Cyprus	6.7	6.8	6.8	6.5	7.5	7.5	7.2	7.5	7.5	7.2	5.4	5.4	5.1
4 Czech Republic	6.1	6.4	6.3	5.5	7.2	7.1	6.3	7.2	7.1	6.3	5.0	4.9	4.1
5 Denmark	6.2	6.5	6.5	5.7	7.3	7.3	6.5	7.3	7.3	6.5	5.1	5.1	4.3
6 Estonia	5.8	4.3	6.7	6.3	5.0	7.4	7.1	5.0	7.4	7.1	2.9	5.4	5.0
7 Finland	6.5	6.8	6.8	6.1	7.5	7.5	6.8	7.5	7.5	6.8	5.4	5.4	4.7
8 France	7.8	8.0	8.6	6.7	8.9	9.5	7.6	8.9	9.5	7.6	6.4	7.0	5.1
9 Germany	7.3	7.5	8.1	6.4	8.4	9.0	7.3	8.4	9.0	7.3	5.7	6.3	4.6
10 Greece	6.8	6.8	6.8	6.8	7.6	7.6	7.6	7.6	7.6	7.6	5.2	5.2	5.2
11 Hungary	6.9	5.9	8.1	6.8	6.8	8.9	7.6	6.8	8.9	7.6	4.4	6.6	5.2
12 Ireland	5.6	5.4	5.4	6.1	6.0	6.0	6.7	6.0	6.0	6.7	4.2	4.2	4.9
13 Italy	8.3	6.8	11.1	6.9	8.0	12.3	8.1	8.0	12.3	8.1	4.6	8.8	4.7
15 Lithuania	5.3	5.1	5.1	5.7	5.8	5.8	6.4	5.8	5.8	6.4	4.0	4.0	4.6
16 Luxembourg	6.9	6.2	8.7	5.9	7.1	9.6	6.8	7.1	9.6	6.8	4.4	6.9	4.1
17 Malta	6.9	7.3	7.3	5.9	8.2	8.2	6.8	8.2	8.2	6.8	5.8	5.8	4.4
18 Netherlands	7.0	7.3	7.8	6.0	8.1	8.7	6.9	8.1	8.7	6.9	5.7	6.2	4.4
19 Poland	6.4	6.4	6.9	5.9	7.1	7.6	6.7	7.1	7.6	6.7	4.9	5.4	4.4
20 Portugal	7.6	6.6	10.0	6.2	7.6	11.1	7.3	7.6	11.1	7.3	4.6	8.0	4.2
21 Slovakia	6.3	6.0	7.0	5.9	6.8	7.8	6.7	6.8	7.8	6.7	4.5	5.5	4.4
22 Slovenia	6.1	5.6	7.2	5.6	6.4	8.0	6.5	6.4	8.0	6.5	4.0	5.6	4.1
23 Spain	8.7	8.1	10.9	7.1	9.3	12.1	8.3	9.3	12.1	8.3	5.9	8.7	4.9
24 Sweden	6.2	6.1	6.6	5.9	6.9	7.4	6.7	6.9	7.4	6.7	4.7	5.2	4.5
25 UK	6.9	7.2	7.2	6.4	8.0	8.0	7.2	8.0	8.0	7.2	5.8	5.8	5.0
Mean	6.8	6.5	7.8	6.2	7.4	8.7	7.0	7.4	8.7	7.0	4.9	6.2	4.6

EATR for outbound investment
2002

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	44.9	42.4	51.1	41.2	45.1	53.8	43.9	45.1	53.8	43.9	37.5	46.2	36.2
2 Belgium	47.6	45.6	54.3	42.8	48.3	57.0	45.5	48.3	57.0	45.5	40.6	49.4	37.8
3 Cyprus	27.3	27.7	27.7	26.5	30.4	30.4	29.2	30.4	30.4	29.2	22.7	22.7	21.5
4 Czech Republic	26.2	27.5	27.0	24.2	30.2	29.7	26.9	30.2	29.7	26.9	22.5	22.0	19.2
5 Denmark	26.8	27.8	27.8	25.0	30.5	30.5	27.7	30.5	30.5	27.7	22.8	22.8	20.0
6 Estonia	22.4	16.8	25.9	24.5	19.5	28.5	27.2	19.5	28.5	27.2	11.8	20.9	19.5
7 Finland	27.3	28.1	28.1	25.6	30.7	30.7	28.3	30.7	30.7	28.3	23.1	23.1	20.6
8 France	37.6	38.3	40.1	34.2	41.0	42.8	36.9	41.0	42.8	36.9	33.3	35.1	29.2
9 Germany	38.4	38.9	40.6	35.7	41.6	43.3	38.4	41.6	43.3	38.4	33.9	35.7	30.7
10 Greece	32.0	32.0	32.0	32.0	34.7	34.7	34.7	34.7	34.7	34.7	27.0	27.0	27.0
11 Hungary	33.0	29.8	36.8	32.5	32.5	39.5	35.2	32.5	39.5	35.2	24.8	31.8	27.5
12 Ireland	12.3	11.2	11.2	14.3	13.9	13.9	17.0	13.9	13.9	17.0	6.2	6.2	9.4
13 Italy	49.1	45.8	55.2	46.1	48.5	57.9	48.8	48.5	57.9	48.8	40.9	50.3	41.1
15 Lithuania	12.7	11.9	11.9	14.3	14.6	14.6	17.0	14.6	14.6	17.0	6.9	6.9	9.3
16 Luxembourg	38.6	36.5	43.5	35.7	39.2	46.1	38.4	39.2	46.1	38.4	31.5	38.5	30.7
17 Malta	32.3	33.8	33.8	29.3	36.5	36.5	32.0	36.5	36.5	32.0	28.8	28.8	24.3
18 Netherlands	34.7	35.3	37.1	31.6	38.0	39.8	34.3	38.0	39.8	34.3	30.4	32.1	26.6
19 Poland	28.4	28.3	30.1	26.7	31.0	32.8	29.4	31.0	32.8	29.4	23.4	25.1	21.8
20 Portugal	43.8	41.2	50.0	40.3	43.9	52.6	43.0	43.9	52.6	43.0	36.3	45.0	35.3
21 Slovakia	28.7	27.6	31.1	27.4	30.3	33.8	30.1	30.3	33.8	30.1	22.6	26.1	22.5
22 Slovenia	30.8	29.0	34.2	29.2	31.6	36.9	31.9	31.6	36.9	31.9	24.0	29.2	24.2
23 Spain	45.6	44.2	50.5	41.9	46.9	53.2	44.6	46.9	53.2	44.6	39.3	45.5	36.9
24 Sweden	26.3	26.0	27.8	25.2	28.7	30.4	27.9	28.7	30.4	27.9	21.0	22.8	20.2
25 UK	29.3	30.2	30.2	27.4	32.9	32.9	30.1	32.9	32.9	30.1	25.2	25.2	22.4
Mean	32.3	31.5	34.9	30.6	34.2	37.6	33.3	34.2	37.6	33.3	26.5	29.9	25.6

Cost of capital for inbound investment
2002

Latvia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	6.6	7.6	6.9	6.6	7.6	8.0	6.6	7.6	8.0	6.6	7.6	4.7
2 Belgium	6.3	5.2	6.4	7.3	6.6	7.9	8.8	6.6	7.9	8.8	2.6	3.8	4.7
3 Cyprus	6.3	5.6	6.6	6.5	6.6	7.6	7.5	6.6	7.6	7.5	3.8	4.8	4.6
4 Czech Republic	6.7	6.6	7.0	6.5	6.6	7.1	7.6	6.0	6.5	7.0	6.6	7.1	4.7
5 Denmark	6.1	5.6	6.1	6.5	6.6	7.1	7.5	6.6	7.1	7.5	3.8	4.3	4.7
6 Estonia	6.8	7.0	7.4	5.9	6.6	7.1	5.6	9.9	10.4	8.9	6.6	7.1	5.6
7 Finland	6.1	5.7	6.2	6.4	6.6	7.1	7.4	6.6	7.1	7.4	3.9	4.4	4.7
8 France	6.1	5.4	6.1	6.9	6.6	7.3	8.1	6.6	7.3	8.1	3.2	3.9	4.7
9 Germany	6.4	5.5	6.2	7.3	6.6	7.3	8.5	6.6	7.3	8.5	3.5	4.1	5.3
10 Greece	6.5	5.3	7.1	7.1	6.6	8.4	8.4	6.6	8.4	8.4	2.9	4.7	4.7
11 Hungary	6.3	6.0	7.0	6.0	6.6	7.6	6.6	6.6	7.6	6.6	4.8	5.8	4.8
12 Ireland	6.5	6.2	6.7	6.6	6.6	7.1	7.0	6.6	7.1	7.0	5.4	5.9	5.8
13 Italy	6.5	5.4	6.6	7.5	6.6	7.9	8.8	6.6	7.9	8.8	3.1	4.3	5.2
15 Lithuania	6.0	6.2	6.2	5.5	6.6	6.6	6.0	6.6	6.6	6.0	5.3	5.3	4.7
16 Luxembourg	6.3	5.6	6.6	6.6	6.6	7.6	7.7	6.6	7.6	7.7	3.6	4.6	4.7
17 Malta	6.5	5.3	7.1	7.1	6.6	8.4	8.4	6.6	8.4	8.4	2.9	4.7	4.7
18 Netherlands	6.8	6.6	7.1	6.8	6.6	7.1	7.9	6.6	7.1	7.9	6.6	7.1	4.7
19 Poland	6.2	5.7	6.4	6.4	6.6	7.4	7.4	6.6	7.4	7.4	3.9	4.7	4.7
20 Portugal	6.4	5.4	6.9	6.9	6.6	8.1	8.1	6.6	8.1	8.1	3.2	4.7	4.7
21 Slovakia	6.3	5.8	6.8	6.3	6.6	7.6	7.2	6.6	7.6	7.2	4.2	5.1	4.7
22 Slovenia	6.8	6.6	7.6	6.3	6.6	7.6	7.2	6.6	7.6	7.2	6.6	7.6	4.7
23 Spain	6.6	5.4	6.4	7.9	6.6	7.6	9.2	6.6	7.6	9.2	3.2	4.2	5.7
24 Sweden	6.1	5.8	6.3	6.2	6.6	7.1	7.1	6.6	7.1	7.1	4.2	4.7	4.7
25 UK	6.3	5.6	6.6	6.6	6.6	7.7	7.7	6.6	7.7	7.7	3.6	4.7	4.7
Mean	6.4	5.8	6.7	6.7	6.6	7.5	7.6	6.7	7.6	7.8	4.3	5.2	4.8

EATR for inbound investment
2002

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.5	28.1	31.6	28.9	28.1	31.6	33.0	28.1	31.6	33.0	28.1	31.6	21.2
2 Belgium	28.0	24.2	28.4	31.5	29.1	33.3	36.4	29.1	33.3	36.4	15.1	19.3	22.4
3 Cyprus	26.7	24.6	28.1	27.5	28.1	31.6	31.0	28.1	31.6	31.0	18.2	21.7	21.0
4 Czech Republic	22.4	21.8	23.7	21.6	22.1	23.9	25.8	19.7	21.5	23.4	22.1	23.9	14.3
5 Denmark	23.5	21.8	23.6	25.0	25.5	27.2	28.7	25.5	27.2	28.7	15.0	16.8	18.2
6 Estonia	38.8	39.3	40.6	36.5	38.4	39.6	35.5	47.4	48.7	44.6	38.4	39.6	35.5
7 Finland	23.5	21.9	23.7	24.8	25.5	27.2	28.3	25.5	27.2	28.3	15.4	17.1	18.2
8 France	24.6	22.1	24.4	27.3	26.4	28.8	31.6	26.4	28.8	31.6	14.0	16.4	19.3
9 Germany	25.5	22.5	24.9	29.1	26.5	28.9	33.1	26.5	28.9	33.1	15.0	17.5	21.6
10 Greece	31.2	27.3	33.1	33.1	31.6	37.4	37.4	31.6	37.4	37.4	19.4	25.2	25.2
11 Hungary	27.0	25.9	29.4	25.8	28.1	31.6	28.0	28.1	31.6	28.0	21.8	25.3	21.8
12 Ireland	25.0	23.9	25.6	25.3	25.5	27.2	26.9	25.5	27.2	26.9	21.0	22.7	22.4
13 Italy	28.7	24.8	29.0	32.1	29.1	33.3	36.4	29.1	33.3	36.4	16.8	21.0	24.1
15 Lithuania	20.2	21.0	21.0	18.6	22.9	22.9	20.4	22.9	22.9	20.4	17.6	17.6	15.2
16 Luxembourg	26.8	24.4	27.9	28.1	28.1	31.6	31.8	28.1	31.6	31.8	17.5	21.0	21.2
17 Malta	31.2	27.3	33.1	33.1	31.6	37.4	37.4	31.6	37.4	37.4	19.4	25.2	25.2
18 Netherlands	26.2	25.5	27.2	26.0	25.5	27.2	30.2	25.5	27.2	30.2	25.5	27.2	18.2
19 Poland	25.3	23.5	26.2	26.2	26.9	29.6	29.6	26.9	29.6	29.6	17.1	19.8	19.8
20 Portugal	29.5	26.2	31.1	31.1	30.2	35.1	35.1	30.2	35.1	35.1	18.7	23.6	23.6
21 Slovakia	26.8	25.0	28.5	26.9	28.1	31.6	29.9	28.1	31.6	29.9	19.4	22.9	21.2
22 Slovenia	28.8	28.1	31.6	26.9	28.1	31.6	29.9	28.1	31.6	29.9	28.1	31.6	21.2
23 Spain	27.4	23.8	27.3	31.0	28.1	31.6	35.2	28.1	31.6	35.2	15.9	19.4	23.0
24 Sweden	23.5	22.4	24.1	24.0	25.5	27.2	27.1	25.5	27.2	27.1	16.5	18.3	18.2
25 UK	26.9	24.6	28.1	28.1	28.2	31.8	31.8	28.2	31.8	31.8	17.8	21.3	21.3
Mean	27.0	25.0	28.0	27.8	27.8	30.8	31.3	28.1	31.1	31.6	19.7	22.7	21.4

Cost of capital for outbound investment
2003

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.9	7.0	10.5	6.1	7.9	11.4	7.0	7.9	11.4	7.0	5.3	8.8	4.3
2 Belgium	7.4	6.5	10.1	5.6	7.5	11.0	6.6	7.5	11.0	6.6	4.8	8.3	3.9
3 Cyprus	5.7	5.7	5.7	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
4 Czech Republic	6.1	6.5	6.4	5.3	7.2	7.1	6.0	7.2	7.1	6.0	5.3	5.2	4.1
5 Denmark	6.2	6.6	6.6	5.5	7.3	7.3	6.2	7.3	7.3	6.2	5.4	5.4	4.3
6 Estonia	5.8	4.4	6.8	6.2	5.0	7.4	6.8	5.0	7.4	6.8	3.2	5.7	5.0
7 Finland	6.6	6.9	6.9	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.7	5.7	4.7
8 France	7.8	8.2	8.8	6.5	9.0	9.5	7.3	9.0	9.5	7.3	6.8	7.4	5.1
9 Germany	7.4	7.8	8.4	6.1	8.6	9.2	6.9	8.6	9.2	6.9	6.2	6.9	4.6
10 Greece	6.9	6.9	6.9	6.9	7.6	7.6	7.6	7.6	7.6	7.6	5.6	5.6	5.6
11 Hungary	6.9	6.1	8.2	6.6	6.8	8.9	7.3	6.8	8.9	7.3	4.7	6.9	5.2
12 Ireland	5.7	5.6	5.6	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
13 Italy	8.2	6.8	10.9	7.1	7.8	11.9	8.1	7.8	11.9	8.1	4.9	9.0	5.2
15 Lithuania	5.3	5.2	5.2	5.6	5.8	5.8	6.1	5.8	5.8	6.1	4.2	4.2	4.6
16 Luxembourg	6.9	6.3	8.8	5.6	7.1	9.6	6.5	7.1	9.6	6.5	4.8	7.3	4.1
17 Malta	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
18 Netherlands	7.0	7.4	7.9	5.8	8.1	8.7	6.6	8.1	8.7	6.6	6.0	6.6	4.4
19 Poland	6.2	6.3	6.8	5.6	7.0	7.5	6.3	7.0	7.5	6.3	5.1	5.6	4.4
20 Portugal	7.6	6.7	10.1	6.0	7.6	11.1	6.9	7.6	11.1	6.9	5.0	8.4	4.3
21 Slovakia	6.2	6.0	7.0	5.6	6.7	7.7	6.3	6.7	7.7	6.3	4.7	5.7	4.3
22 Slovenia	5.9	5.9	6.4	5.4	6.5	7.0	6.1	6.5	7.0	6.1	4.7	5.2	4.2
23 Spain	8.5	8.3	10.5	6.7	9.3	11.5	7.7	9.3	11.5	7.7	6.5	8.7	4.9
24 Sweden	6.1	6.3	6.3	5.6	6.9	6.9	6.3	6.9	6.9	6.3	5.1	5.1	4.5
25 UK	7.0	7.3	7.3	6.2	8.0	8.0	6.9	8.0	8.0	6.9	6.1	6.1	5.0
Mean	6.8	6.6	7.7	6.0	7.3	8.5	6.7	7.3	8.5	6.7	5.2	6.4	4.6

EATR for outbound investment
2003

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	44.9	42.8	51.5	40.5	45.1	53.8	42.9	45.1	53.8	42.9	38.5	47.2	36.2
2 Belgium	43.8	41.7	50.4	39.4	44.0	52.7	41.7	44.0	52.7	41.7	37.4	46.1	35.1
3 Cyprus	14.8	14.4	14.4	15.6	16.7	16.7	17.9	16.7	16.7	17.9	10.1	10.1	11.3
4 Czech Republic	26.2	27.9	27.3	23.5	30.2	29.7	25.8	30.2	29.7	25.8	23.6	23.0	19.2
5 Denmark	26.9	28.1	28.1	24.3	30.5	30.5	26.6	30.5	30.5	26.6	23.8	23.8	20.0
6 Estonia	22.4	17.2	26.2	23.8	19.5	28.5	26.1	19.5	28.5	26.1	12.9	21.9	19.5
7 Finland	27.3	28.4	28.4	24.9	30.7	30.7	27.3	30.7	30.7	27.3	24.1	24.1	20.6
8 France	37.7	38.8	40.5	33.6	41.1	42.9	36.0	41.1	42.9	36.0	34.5	36.2	29.3
9 Germany	39.5	40.5	42.3	35.8	42.8	44.6	38.1	42.8	44.6	38.1	36.2	38.0	31.5
10 Greece	32.4	32.4	32.4	32.4	34.7	34.7	34.7	34.7	34.7	34.7	28.1	28.1	28.1
11 Hungary	33.0	30.2	37.2	31.8	32.5	39.5	34.1	32.5	39.5	34.1	25.9	32.9	27.5
12 Ireland	14.3	13.8	13.8	15.2	16.1	16.1	17.5	16.1	16.1	17.5	9.5	9.5	10.9
13 Italy	48.2	44.8	54.2	45.5	47.1	56.5	47.9	47.1	56.5	47.9	40.5	49.9	41.2
15 Lithuania	12.7	12.2	12.2	13.6	14.6	14.6	16.0	14.6	14.6	16.0	7.9	7.9	9.3
16 Luxembourg	38.6	36.9	43.8	35.0	39.2	46.1	37.3	39.2	46.1	37.3	32.6	39.5	30.7
17 Malta	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
18 Netherlands	34.7	35.7	37.5	30.9	38.0	39.8	33.2	38.0	39.8	33.2	31.4	33.2	26.6
19 Poland	27.3	27.5	29.3	25.2	29.8	31.6	27.5	29.8	31.6	27.5	23.2	25.0	20.9
20 Portugal	43.9	41.5	50.2	39.9	43.8	52.5	42.2	43.8	52.5	42.2	37.2	45.9	35.6
21 Slovakia	28.4	27.7	31.1	26.4	30.0	33.5	28.8	30.0	33.5	28.8	23.4	26.8	22.1
22 Slovenia	24.7	24.7	26.5	23.1	27.0	28.8	25.4	27.0	28.8	25.4	20.4	22.2	18.8
23 Spain	44.1	43.6	48.8	39.8	45.9	51.1	42.2	45.9	51.1	42.2	39.3	44.5	35.5
24 Sweden	23.2	23.9	23.9	21.6	26.3	26.3	24.0	26.3	26.3	24.0	19.6	19.6	17.3
25 UK	29.3	30.6	30.6	26.8	32.9	32.9	29.1	32.9	32.9	29.1	26.3	26.3	22.5
Mean	31.3	30.8	34.0	29.1	33.1	36.3	31.4	33.1	36.3	31.4	26.5	29.7	24.8

Cost of capital for inbound investment
2003

Latvia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	6.4	7.4	6.9	6.4	7.4	8.0	6.4	7.4	8.0	6.4	7.4	4.8
2 Belgium	6.2	5.3	6.4	6.9	6.4	7.6	8.1	6.4	7.6	8.1	3.1	4.2	4.8
3 Cyprus	6.1	5.9	6.9	5.7	6.4	7.4	6.2	6.4	7.4	6.2	4.9	5.9	4.7
4 Czech Republic	6.6	6.4	6.8	6.5	6.4	6.9	7.6	5.8	6.3	7.0	6.4	6.9	4.8
5 Denmark	6.0	5.5	5.9	6.5	6.4	6.9	7.5	6.4	6.9	7.5	3.7	4.1	4.8
6 Estonia	6.6	6.7	7.2	6.0	6.4	6.9	5.7	9.6	10.1	8.9	6.4	6.9	5.7
7 Finland	6.0	5.5	5.9	6.5	6.4	6.9	7.4	6.4	6.9	7.4	3.8	4.2	4.8
8 France	6.0	5.3	5.9	6.9	6.4	7.0	8.0	6.4	7.0	8.0	3.1	3.8	4.8
9 Germany	6.2	5.3	6.0	7.4	6.4	7.1	8.5	6.4	7.1	8.5	3.2	3.9	5.4
10 Greece	6.5	5.1	7.2	7.2	6.4	8.5	8.5	6.4	8.5	8.5	2.7	4.8	4.8
11 Hungary	6.2	5.8	6.8	6.1	6.4	7.4	6.7	6.4	7.4	6.7	4.7	5.6	4.9
12 Ireland	6.4	5.9	6.6	6.6	6.4	7.1	7.1	6.4	7.1	7.1	5.0	5.7	5.7
13 Italy	6.4	5.3	6.4	7.4	6.4	7.6	8.5	6.4	7.6	8.5	3.2	4.3	5.3
15 Lithuania	5.8	6.0	6.0	5.6	6.4	6.4	6.1	6.4	6.4	6.1	5.1	5.1	4.8
16 Luxembourg	6.1	5.4	6.4	6.7	6.4	7.4	7.7	6.4	7.4	7.7	3.5	4.5	4.8
17 Malta	6.5	5.1	7.2	7.2	6.4	8.5	8.5	6.4	8.5	8.5	2.7	4.8	4.8
18 Netherlands	6.7	6.4	6.9	6.8	6.4	6.9	7.9	6.4	6.9	7.9	6.4	6.9	4.8
19 Poland	6.1	5.5	6.5	6.5	6.4	7.4	7.4	6.4	7.4	7.4	3.8	4.8	4.8
20 Portugal	6.4	5.2	7.0	7.0	6.4	8.2	8.2	6.4	8.2	8.2	3.0	4.8	4.8
21 Slovakia	6.1	5.6	6.5	6.3	6.4	7.4	7.2	6.4	7.4	7.2	4.0	5.0	4.8
22 Slovenia	6.5	6.4	6.9	6.2	6.4	6.9	7.0	6.4	6.9	7.0	6.4	6.9	4.8
23 Spain	6.5	5.2	6.2	7.9	6.4	7.4	9.1	6.4	7.4	9.1	3.1	4.0	5.7
24 Sweden	6.0	5.6	6.1	6.3	6.4	6.9	7.1	6.4	6.9	7.1	4.1	4.5	4.8
25 UK	6.3	5.4	6.7	6.7	6.4	7.8	7.8	6.4	7.8	7.8	3.4	4.8	4.8
Mean	6.3	5.7	6.6	6.7	6.4	7.3	7.6	6.5	7.4	7.7	4.3	5.2	4.9

EATR for inbound investment
2003

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	27.2	25.5	29.0	27.2	25.5	29.0	31.4	25.5	29.0	31.4	25.5	29.0	19.5
2 Belgium	25.6	22.3	26.3	28.3	26.4	30.5	32.4	26.4	30.5	32.4	14.6	18.6	20.6
3 Cyprus	24.5	23.6	27.1	22.8	25.5	29.0	24.7	25.5	29.0	24.7	20.1	23.6	19.3
4 Czech Republic	19.8	18.9	20.7	19.7	19.1	21.0	24.0	16.7	18.6	21.5	19.1	21.0	12.4
5 Denmark	21.0	19.1	20.8	23.2	22.7	24.5	26.9	22.7	24.5	26.9	12.3	14.0	16.4
6 Estonia	37.0	37.2	38.5	35.1	36.3	37.6	34.2	45.4	46.7	43.3	36.3	37.6	34.2
7 Finland	21.0	19.2	20.9	23.0	22.7	24.5	26.5	22.7	24.5	26.5	12.6	14.4	16.4
8 France	22.2	19.4	21.7	25.6	23.7	26.1	29.9	23.7	26.1	29.9	11.3	13.7	17.5
9 Germany	23.2	19.7	22.1	27.7	23.8	26.3	31.9	23.8	26.3	31.9	11.9	14.4	19.9
10 Greece	31.2	26.6	33.5	33.5	30.8	37.7	37.7	30.8	37.7	37.7	18.6	25.5	25.5
11 Hungary	24.7	23.3	26.8	24.2	25.5	29.0	26.4	25.5	29.0	26.4	19.2	22.7	20.1
12 Ireland	23.9	22.2	24.8	24.8	24.0	26.6	26.6	24.0	26.6	26.6	18.8	21.4	21.4
13 Italy	26.4	22.5	26.6	30.0	26.5	30.7	34.0	26.5	30.7	34.0	14.9	19.1	22.4
15 Lithuania	17.7	18.1	18.1	16.7	20.0	20.0	18.6	20.0	20.0	18.6	14.7	14.7	13.3
16 Luxembourg	24.5	21.8	25.3	26.4	25.5	29.0	30.1	25.5	29.0	30.1	14.9	18.4	19.5
17 Malta	31.2	26.6	33.5	33.5	30.8	37.7	37.7	30.8	37.7	37.7	18.6	25.5	25.5
18 Netherlands	23.8	22.7	24.5	24.3	22.7	24.5	28.5	22.7	24.5	28.5	22.7	24.5	16.4
19 Poland	24.4	22.1	25.6	25.6	25.4	28.9	28.9	25.4	28.9	28.9	16.0	19.4	19.4
20 Portugal	29.5	25.5	31.5	31.5	29.5	35.5	35.5	29.5	35.5	35.5	18.0	24.0	24.0
21 Slovakia	24.5	22.4	25.9	25.2	25.5	29.0	28.2	25.5	29.0	28.2	16.8	20.2	19.5
22 Slovenia	23.1	22.7	24.5	22.1	22.7	24.5	25.1	22.7	24.5	25.1	22.7	24.5	16.4
23 Spain	25.1	21.2	24.7	29.3	25.5	29.0	33.6	25.5	29.0	33.6	13.3	16.8	21.4
24 Sweden	21.1	19.6	21.3	22.2	22.7	24.5	25.4	22.7	24.5	25.4	13.8	15.5	16.4
25 UK	26.9	23.8	28.5	28.5	27.4	32.2	32.2	27.4	32.2	32.2	17.0	21.7	21.7
Mean	25.0	22.7	25.9	26.3	25.4	28.6	29.6	25.7	28.9	29.9	17.7	20.8	20.0

Cost of capital for outbound investment
2004

Latvia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	6.8	7.4	7.4	5.4	8.0	8.0	6.0	8.0	8.0	6.0	6.4	6.4	4.4
2 Belgium	6.3	6.9	6.9	4.9	7.5	7.5	5.5	7.5	7.5	5.5	5.9	5.9	3.9
3 Cyprus	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
4 Czech Republic	6.0	6.4	6.4	5.2	6.9	6.9	5.7	6.9	6.9	5.7	5.5	5.5	4.2
5 Denmark	6.3	6.8	6.8	5.3	7.3	7.3	5.8	7.3	7.3	5.8	5.8	5.8	4.3
6 Estonia	5.8	4.5	7.0	5.9	5.0	7.4	6.4	5.0	7.4	6.4	3.6	6.0	5.0
7 Finland	6.6	7.0	7.0	5.6	7.5	7.5	6.2	7.5	7.5	6.2	6.1	6.1	4.7
8 France	7.7	8.4	8.4	6.2	9.0	9.0	6.7	9.0	9.0	6.7	7.3	7.3	5.1
9 Germany	7.1	7.8	7.8	5.7	8.4	8.4	6.4	8.4	8.4	6.4	6.7	6.7	4.6
10 Greece	7.0	7.0	7.0	7.0	7.6	7.6	7.6	7.6	7.6	7.6	6.0	6.0	6.0
11 Hungary	6.1	6.2	6.2	6.1	6.6	6.6	6.5	6.6	6.6	6.5	5.3	5.3	5.2
12 Ireland	5.7	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
13 Italy	6.4	7.1	7.1	5.1	7.7	7.7	5.7	7.7	7.7	5.7	6.0	6.0	4.0
15 Lithuania	5.3	5.3	5.3	5.3	5.8	5.8	5.8	5.8	5.8	5.8	4.6	4.6	4.6
16 Luxembourg	6.1	6.6	6.6	5.1	7.1	7.1	5.6	7.1	7.1	5.6	5.6	5.6	4.1
17 Malta	6.9	7.6	7.6	5.4	8.2	8.2	6.0	8.2	8.2	6.0	6.5	6.5	4.4
18 Netherlands	6.9	7.6	7.6	5.5	8.1	8.1	6.0	8.1	8.1	6.0	6.5	6.5	4.4
19 Poland	5.7	5.8	5.8	5.5	6.3	6.3	5.9	6.3	6.3	5.9	5.0	5.0	4.6
20 Portugal	6.1	6.5	6.5	5.3	7.0	7.0	5.8	7.0	7.0	5.8	5.6	5.6	4.4
21 Slovakia	5.6	5.7	5.7	5.3	6.1	6.1	5.8	6.1	6.1	5.8	4.8	4.8	4.5
22 Slovenia	5.7	6.0	6.0	5.1	6.5	6.5	5.6	6.5	6.5	5.6	5.1	5.1	4.2
23 Spain	7.8	8.6	8.6	6.1	9.3	9.3	6.8	9.3	9.3	6.8	7.4	7.4	4.9
24 Sweden	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.5	5.5	4.5
25 UK	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
Mean	6.4	6.7	6.8	5.6	7.2	7.3	6.1	7.2	7.3	6.1	5.7	5.8	4.6

EATR for outbound investment
2004

Latvia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.3	33.5	33.5	26.9	35.3	35.3	28.7	35.3	35.3	28.7	30.1	30.1	23.5
2 Belgium	29.6	31.8	31.8	25.2	33.7	33.7	27.0	33.7	33.7	27.0	28.4	28.4	21.8
3 Cyprus	14.8	14.9	14.9	14.7	16.7	16.7	16.5	16.7	16.7	16.5	11.5	11.5	11.3
4 Czech Republic	24.7	26.2	26.2	21.7	28.0	28.0	23.5	28.0	28.0	23.5	22.8	22.8	18.3
5 Denmark	26.9	28.6	28.6	23.4	30.5	30.5	25.2	30.5	30.5	25.2	25.2	25.2	20.0
6 Estonia	22.4	17.7	26.7	22.9	19.5	28.5	24.7	19.5	28.5	24.7	14.3	23.3	19.5
7 Finland	27.3	28.9	28.9	24.0	30.7	30.7	25.9	30.7	30.7	25.9	25.5	25.5	20.6
8 France	35.2	37.5	37.5	30.4	39.4	39.4	32.2	39.4	39.4	32.2	34.1	34.1	27.0
9 Germany	35.9	38.0	38.0	31.8	39.8	39.8	33.6	39.8	39.8	33.6	34.6	34.6	28.4
10 Greece	32.8	32.8	32.8	32.8	34.7	34.7	34.7	34.7	34.7	34.7	29.4	29.4	29.4
11 Hungary	17.8	18.0	18.0	17.6	19.8	19.8	19.4	19.8	19.8	19.4	14.6	14.6	14.2
12 Ireland	14.3	14.3	14.3	14.3	16.1	16.1	16.1	16.1	16.1	16.1	10.9	10.9	10.9
13 Italy	31.9	34.0	34.0	27.7	35.8	35.8	29.5	35.8	35.8	29.5	30.6	30.6	24.3
15 Lithuania	12.7	12.7	12.7	12.7	14.6	14.6	14.6	14.6	14.6	14.6	9.3	9.3	9.3
16 Luxembourg	26.6	28.4	28.4	23.0	30.2	30.2	24.9	30.2	30.2	24.9	25.0	25.0	19.6
17 Malta	32.3	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
18 Netherlands	32.0	34.3	34.3	27.5	36.1	36.1	29.3	36.1	36.1	29.3	30.9	30.9	24.1
19 Poland	17.1	17.6	17.6	16.2	19.4	19.4	18.0	19.4	19.4	18.0	14.2	14.2	12.8
20 Portugal	24.6	26.1	26.1	21.7	27.9	27.9	23.6	27.9	27.9	23.6	22.7	22.7	18.3
21 Slovakia	16.6	17.0	17.0	15.6	18.9	18.9	17.5	18.9	18.9	17.5	13.6	13.6	12.2
22 Slovenia	21.5	22.7	22.7	19.2	24.5	24.5	21.0	24.5	24.5	21.0	19.3	19.3	15.8
23 Spain	36.6	38.9	38.9	32.0	40.8	40.8	33.8	40.8	40.8	33.8	35.5	35.5	28.6
24 Sweden	23.2	24.4	24.4	20.7	26.3	26.3	22.6	26.3	26.3	22.6	21.0	21.0	17.3
25 UK	29.4	31.2	31.2	25.9	33.0	33.0	27.8	33.0	33.0	27.8	27.8	27.8	22.5
Mean	25.7	26.8	27.2	23.2	28.7	29.0	25.0	28.7	29.0	25.0	23.4	23.8	19.8

Cost of capital for inbound investment
2004

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.1	6.1	6.7	6.1	6.1	7.7	6.1	6.1	7.7	6.1	6.1	4.9
2 Belgium	5.7	5.1	5.3	6.8	6.1	6.3	7.7	6.1	6.3	7.7	3.3	3.4	4.9
3 Cyprus	5.7	5.7	5.7	5.7	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.9
4 Czech Republic	6.2	6.1	6.1	6.4	6.1	6.1	7.2	6.1	6.1	7.2	6.1	6.1	4.9
5 Denmark	5.7	5.3	5.3	6.5	6.1	6.1	7.4	6.1	6.1	7.4	3.7	3.7	4.9
6 Estonia	6.3	6.4	6.4	6.0	6.1	6.1	5.7	9.0	9.0	8.6	6.1	6.1	5.7
7 Finland	5.7	5.3	5.3	6.5	6.1	6.1	7.3	6.1	6.1	7.3	3.8	3.8	4.9
8 France	5.7	5.1	5.3	6.8	6.1	6.3	7.9	6.1	6.3	7.9	3.2	3.3	4.9
9 Germany	5.9	5.2	5.3	7.2	6.1	6.3	8.2	6.1	6.3	8.2	3.4	3.6	5.5
10 Greece	6.5	4.8	7.4	7.4	6.1	8.7	8.7	6.1	8.7	8.7	2.4	4.9	4.9
11 Hungary	5.8	5.7	5.7	5.9	6.1	6.1	6.4	6.1	6.1	6.4	4.8	4.8	5.1
12 Ireland	6.4	5.7	6.7	6.7	6.1	7.2	7.2	6.1	7.2	7.2	4.7	5.8	5.8
13 Italy	5.9	5.2	5.4	7.1	6.1	6.3	8.0	6.1	6.3	8.0	3.4	3.6	5.3
15 Lithuania	5.7	5.7	5.7	5.7	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.9
16 Luxembourg	5.7	5.3	5.3	6.5	6.1	6.1	7.4	6.1	6.1	7.4	3.6	3.6	4.9
17 Malta	6.5	4.8	7.4	7.4	6.1	8.7	8.7	6.1	8.7	8.7	2.4	4.9	4.9
18 Netherlands	6.3	6.1	6.1	6.8	6.1	6.1	7.7	6.1	6.1	7.7	6.1	6.1	4.9
19 Poland	5.8	5.6	6.0	6.0	6.1	6.5	6.5	6.1	6.5	6.5	4.5	4.9	4.9
20 Portugal	5.7	5.4	5.4	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.9	3.9	4.9
21 Slovakia	6.1	6.1	6.1	5.9	6.1	6.1	6.5	6.1	6.1	6.5	6.1	6.1	4.9
22 Slovenia	6.2	6.1	6.1	6.2	6.1	6.1	7.0	6.1	6.1	7.0	6.1	6.1	4.9
23 Spain	6.0	5.1	5.1	7.6	6.1	6.1	8.6	6.1	6.1	8.6	3.3	3.3	5.7
24 Sweden	5.7	5.4	5.4	6.3	6.1	6.1	7.0	6.1	6.1	7.0	4.0	4.0	4.9
25 UK	6.3	5.1	6.9	6.9	6.1	7.9	7.9	6.1	7.9	7.9	3.2	4.9	4.9
Mean	6.0	5.5	5.9	6.6	6.1	6.5	7.3	6.3	6.6	7.5	4.3	4.7	5.1

EATR for inbound investment
2004

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	16.9	16.1	16.1	18.6	16.1	16.1	22.7	16.1	16.1	22.7	16.1	16.1	10.9
2 Belgium	15.4	12.9	13.5	19.7	17.1	17.7	23.8	17.1	17.7	23.8	5.2	5.8	12.0
3 Cyprus	14.2	14.2	14.2	14.2	16.1	16.1	16.1	16.1	16.1	16.1	10.7	10.7	10.7
4 Czech Republic	16.5	16.1	16.1	17.2	16.1	16.1	20.6	16.1	16.1	20.6	16.1	16.1	10.9
5 Denmark	14.2	12.4	12.4	17.7	16.1	16.1	21.3	16.1	16.1	21.3	5.6	5.6	10.9
6 Estonia	31.9	32.3	32.3	31.0	31.4	31.4	30.1	40.5	40.5	39.2	31.4	31.4	30.1
7 Finland	14.2	12.6	12.6	17.4	16.1	16.1	21.0	16.1	16.1	21.0	6.0	6.0	10.9
8 France	15.4	12.8	13.4	20.0	17.1	17.8	24.4	17.1	17.8	24.4	4.8	5.4	12.0
9 Germany	16.3	13.2	13.9	21.8	17.3	17.9	25.9	17.3	17.9	25.9	5.8	6.5	14.4
10 Greece	31.2	25.7	33.9	33.9	30.0	38.2	38.2	30.0	38.2	38.2	17.7	26.0	26.0
11 Hungary	14.5	14.2	14.2	15.1	16.1	16.1	17.1	16.1	16.1	17.1	10.6	10.6	11.5
12 Ireland	23.9	21.2	25.3	25.3	23.0	27.1	27.1	23.0	27.1	27.1	17.8	21.9	21.9
13 Italy	16.1	13.3	13.9	21.1	17.2	17.8	25.1	17.2	17.8	25.1	5.9	6.6	13.8
15 Lithuania	14.3	14.3	14.3	14.3	16.1	16.1	16.1	16.1	16.1	16.1	10.9	10.9	10.9
16 Luxembourg	14.2	12.4	12.4	17.8	16.1	16.1	21.5	16.1	16.1	21.5	5.5	5.5	10.9
17 Malta	31.2	25.7	33.9	33.9	30.0	38.2	38.2	30.0	38.2	38.2	17.7	26.0	26.0
18 Netherlands	17.0	16.1	16.1	18.7	16.1	16.1	22.9	16.1	16.1	22.9	16.1	16.1	10.9
19 Poland	17.6	16.6	18.2	18.2	18.9	20.5	20.5	18.9	20.5	20.5	12.2	13.9	13.9
20 Portugal	14.2	12.7	12.7	17.1	16.1	16.1	20.5	16.1	16.1	20.5	6.5	6.5	10.9
21 Slovakia	15.8	16.1	16.1	15.2	16.1	16.1	17.5	16.1	16.1	17.5	16.1	16.1	10.9
22 Slovenia	16.2	16.1	16.1	16.5	16.1	16.1	19.6	16.1	16.1	19.6	16.1	16.1	10.9
23 Spain	14.8	11.8	11.8	20.7	16.1	16.1	24.9	16.1	16.1	24.9	3.9	3.9	12.7
24 Sweden	14.2	13.0	13.0	16.7	16.1	16.1	19.8	16.1	16.1	19.8	7.2	7.2	10.9
25 UK	26.9	22.8	29.0	29.0	26.5	32.7	32.7	26.5	32.7	32.7	16.0	22.2	22.2
Mean	18.2	16.4	17.7	20.5	18.9	20.2	23.6	19.3	20.6	24.0	11.8	13.0	14.4

Cost of capital for outbound investment
2005

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
2 Belgium	6.3	6.9	6.9	4.9	7.5	7.5	5.5	7.5	7.5	5.5	5.9	5.9	3.9
3 Bulgaria	5.4	5.4	5.4	5.4	5.9	5.9	5.9	5.9	5.9	5.9	4.7	4.7	4.7
4 Cyprus	5.5	5.4	5.4	5.7	5.8	5.8	6.1	5.8	5.8	6.1	4.7	4.7	5.0
5 Czech Republic	5.9	6.2	6.2	5.2	6.7	6.7	5.7	6.7	6.7	5.7	5.3	5.3	4.3
6 Denmark	6.2	6.6	6.6	5.3	7.1	7.1	5.8	7.1	7.1	5.8	5.6	5.6	4.4
7 Estonia	5.7	4.5	6.7	5.9	5.0	7.2	6.4	5.0	7.2	6.4	3.6	5.8	5.0
8 Finland	6.4	6.7	6.7	5.7	7.2	7.2	6.2	7.2	7.2	6.2	5.8	5.8	4.8
9 France	7.7	8.4	8.4	6.2	9.0	9.0	6.8	9.0	9.0	6.8	7.3	7.3	5.2
10 Germany	7.1	7.8	7.8	5.7	8.4	8.4	6.4	8.4	8.4	6.4	6.7	6.7	4.6
11 Greece	6.1	6.7	6.7	5.0	7.3	7.3	5.5	7.3	7.3	5.5	5.7	5.7	4.0
12 Hungary	5.8	5.9	5.9	5.8	6.3	6.3	6.2	6.3	6.3	6.2	5.0	5.0	5.0
13 Ireland	5.7	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
14 Italy	6.4	7.1	7.1	5.1	7.7	7.7	5.7	7.7	7.7	5.7	6.0	6.0	4.0
16 Lithuania	5.3	5.3	5.3	5.3	5.8	5.8	5.8	5.8	5.8	5.8	4.6	4.6	4.6
17 Luxembourg	6.1	6.6	6.6	5.1	7.1	7.1	5.6	7.1	7.1	5.6	5.6	5.6	4.1
18 Malta	6.9	7.6	7.6	5.4	8.2	8.2	6.0	8.2	8.2	6.0	6.5	6.5	4.4
19 Netherlands	6.6	7.2	7.2	5.5	7.7	7.7	6.1	7.7	7.7	6.1	6.2	6.2	4.5
20 Poland	5.7	5.8	5.8	5.5	6.3	6.3	5.9	6.3	6.3	5.9	5.0	5.0	4.6
21 Portugal	6.1	6.5	6.5	5.3	7.0	7.0	5.8	7.0	7.0	5.8	5.6	5.6	4.4
22 Romania	6.0	5.6	6.6	5.7	6.1	7.0	6.2	6.1	7.0	6.2	4.7	5.7	4.8
23 Slovakia	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
24 Slovenia	5.9	6.2	6.2	5.3	6.7	6.7	5.8	6.7	6.7	5.8	5.3	5.3	4.4
25 Spain	7.8	8.6	8.6	6.1	9.3	9.3	6.8	9.3	9.3	6.8	7.4	7.4	4.9
26 Sweden	6.2	6.6	6.6	5.4	7.1	7.1	5.9	7.1	7.1	5.9	5.6	5.6	4.4
27 UK	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
28 Croatia	5.7	5.7	6.1	5.3	6.2	6.6	5.8	6.2	6.6	5.8	4.8	5.3	4.4
29 Norway	6.5	6.9	6.9	5.7	7.5	7.5	6.2	7.5	7.5	6.2	6.0	6.0	4.7
30 Switzerland	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
31 Turkey	6.6	6.7	7.8	5.4	7.3	8.4	5.9	7.3	8.4	5.9	5.6	6.7	4.3
32 Canada	8.4	8.9	9.5	6.7	9.5	10.1	7.3	9.5	10.1	7.3	7.8	8.4	5.6
33 Japan	10.0	9.6	12.6	7.8	10.4	13.4	8.6	10.4	13.4	8.6	8.2	11.2	6.4
34 USA	8.0	8.7	9.3	6.0	9.4	10.0	6.6	9.4	10.0	6.6	7.5	8.1	4.8
Mean	6.4	6.7	7.0	5.6	7.2	7.5	6.1	7.2	7.5	6.1	5.8	6.0	4.6

EATR for outbound investment
2005

Latvia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
2 Belgium	29.6	31.8	31.8	25.2	33.7	33.7	27.0	33.7	33.7	27.0	28.4	28.4	21.8
3 Bulgaria	13.2	13.2	13.2	13.2	15.0	15.0	15.0	15.0	15.0	15.0	9.8	9.8	9.8
4 Cyprus	10.6	10.1	10.1	11.5	11.9	11.9	13.3	11.9	11.9	13.3	6.7	6.7	8.1
5 Czech Republic	22.8	24.1	24.1	20.3	25.9	25.9	22.1	25.9	25.9	22.1	20.7	20.7	16.9
6 Denmark	25.2	26.7	26.7	22.1	28.5	28.5	24.0	28.5	28.5	24.0	23.3	23.3	18.7
7 Estonia	20.7	16.2	24.5	21.4	18.0	26.4	23.2	18.0	26.4	23.2	12.8	21.1	18.0
8 Finland	24.5	25.8	25.8	22.0	27.6	27.6	23.8	27.6	27.6	23.8	22.4	22.4	18.6
9 France	34.9	37.2	37.2	30.2	39.1	39.1	32.1	39.1	39.1	32.1	33.8	33.8	26.8
10 Germany	35.9	38.0	38.0	31.8	39.8	39.8	33.6	39.8	39.8	33.6	34.6	34.6	28.4
11 Greece	27.9	29.9	29.9	24.0	31.7	31.7	25.8	31.7	31.7	25.8	26.5	26.5	20.6
12 Hungary	16.6	16.7	16.7	16.4	18.6	18.6	18.2	18.6	18.6	18.2	13.3	13.3	13.0
13 Ireland	14.3	14.3	14.3	14.3	16.2	16.2	16.2	16.2	16.2	16.2	10.9	10.9	10.9
14 Italy	31.9	34.0	34.0	27.7	35.8	35.8	29.5	35.8	35.8	29.5	30.6	30.6	24.3
16 Lithuania	12.7	12.7	12.7	12.7	14.6	14.6	14.6	14.6	14.6	14.6	9.3	9.3	9.3
17 Luxembourg	26.6	28.4	28.4	23.0	30.2	30.2	24.9	30.2	30.2	24.9	25.0	25.0	19.6
18 Malta	32.3	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
19 Netherlands	29.2	31.2	31.2	25.4	33.0	33.0	27.2	33.0	33.0	27.2	27.8	27.8	22.0
20 Poland	17.1	17.6	17.6	16.2	19.4	19.4	18.0	19.4	19.4	18.0	14.2	14.2	12.8
21 Portugal	24.6	26.1	26.1	21.7	27.9	27.9	23.6	27.9	27.9	23.6	22.7	22.7	18.3
22 Romania	21.9	20.7	24.2	20.9	22.5	26.0	22.7	22.5	26.0	22.7	17.3	20.8	17.5
23 Slovakia	16.8	17.3	17.3	15.9	19.1	19.1	17.7	19.1	19.1	17.7	13.9	13.9	12.5
24 Slovenia	22.1	23.3	23.3	19.8	25.1	25.1	21.6	25.1	25.1	21.6	19.9	19.9	16.4
25 Spain	36.6	38.9	38.9	32.0	40.8	40.8	33.8	40.8	40.8	33.8	35.5	35.5	28.6
26 Sweden	24.7	26.1	26.1	21.8	28.0	28.0	23.7	28.0	28.0	23.7	22.7	22.7	18.5
27 UK	29.4	31.2	31.2	25.9	33.0	33.0	27.8	33.0	33.0	27.8	27.8	27.8	22.5
28 Croatia	20.7	20.6	22.4	19.2	22.5	24.2	21.1	22.5	24.2	21.1	17.2	19.0	15.8
29 Norway	26.5	28.0	28.0	23.5	29.8	29.8	25.3	29.8	29.8	25.3	24.6	24.6	20.1
30 Switzerland	18.8	19.8	19.8	16.9	21.6	21.6	18.7	21.6	21.6	18.7	16.4	16.4	13.5
31 Turkey	32.8	33.1	36.5	28.9	34.9	38.4	30.7	34.9	38.4	30.7	29.7	33.2	25.5
32 Canada	39.7	41.4	43.1	34.6	43.2	45.0	36.5	43.2	45.0	36.5	38.0	39.7	31.2
33 Japan	51.4	50.5	57.5	46.1	52.3	59.3	48.0	52.3	59.3	48.0	47.0	54.1	42.7
34 USA	40.6	42.6	44.3	34.7	44.4	46.2	36.6	44.4	46.2	36.6	39.2	40.9	31.3
Mean	25.9	26.9	27.7	23.3	28.7	29.5	25.1	28.7	29.5	25.1	23.5	24.3	19.9

Cost of capital for inbound investment
2005

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.1	4.1	4.9
2 Belgium	5.7	5.1	5.3	6.8	6.1	6.3	7.7	6.1	6.3	7.7	3.3	3.4	4.9
3 Bulgaria	5.9	5.7	6.1	5.8	6.1	6.6	6.2	6.1	6.6	6.2	4.8	5.3	4.9
4 Cyprus	5.7	5.8	5.8	5.4	6.1	6.1	5.7	6.1	6.1	5.7	5.2	5.2	4.8
5 Czech Republic	6.2	6.1	6.1	6.3	6.1	6.1	7.0	6.1	6.1	7.0	6.1	6.1	4.9
6 Denmark	5.7	5.3	5.3	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.8	3.8	4.9
7 Estonia	6.3	6.4	6.4	6.0	6.1	6.1	5.7	8.7	8.7	8.3	6.1	6.1	5.7
8 Finland	5.7	5.4	5.4	6.3	6.1	6.1	7.0	6.1	6.1	7.0	4.0	4.0	4.9
9 France	5.7	5.1	5.3	6.8	6.1	6.3	7.8	6.1	6.3	7.8	3.2	3.4	4.9
10 Germany	5.9	5.2	5.3	7.2	6.1	6.3	8.2	6.1	6.3	8.2	3.4	3.6	5.5
11 Greece	6.4	5.0	7.0	7.0	6.1	8.2	8.2	6.1	8.2	8.2	2.9	4.9	4.9
12 Hungary	5.8	5.7	5.7	5.9	6.1	6.1	6.4	6.1	6.1	6.4	4.8	4.8	5.1
13 Ireland	6.4	5.7	6.7	6.7	6.1	7.2	7.2	6.1	7.2	7.2	4.7	5.8	5.8
14 Italy	5.9	5.2	5.4	7.1	6.1	6.3	8.0	6.1	6.3	8.0	3.4	3.6	5.3
16 Lithuania	5.7	5.7	5.7	5.7	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.9
17 Luxembourg	5.7	5.3	5.3	6.5	6.1	6.1	7.4	6.1	6.1	7.4	3.6	3.6	4.9
18 Malta	6.5	4.8	7.4	7.4	6.1	8.7	8.7	6.1	8.7	8.7	2.4	4.9	4.9
19 Netherlands	6.3	6.1	6.1	6.6	6.1	6.1	7.5	6.1	6.1	7.5	6.1	6.1	4.9
20 Poland	5.8	5.6	6.0	6.0	6.1	6.5	6.5	6.1	6.5	6.5	4.5	4.9	4.9
21 Portugal	5.7	5.4	5.4	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.9	3.9	4.9
22 Romania	6.0	5.6	6.5	5.9	6.1	7.1	6.4	6.1	7.1	6.4	4.7	5.6	4.9
23 Slovakia	6.1	6.1	6.1	5.9	6.1	6.1	6.5	6.1	6.1	6.5	6.1	6.1	4.9
24 Slovenia	6.2	6.1	6.1	6.2	6.1	6.1	7.0	6.1	6.1	7.0	6.1	6.1	4.9
25 Spain	6.0	5.1	5.1	7.6	6.1	6.1	8.6	6.1	6.1	8.6	3.3	3.3	5.7
26 Sweden	5.7	5.4	5.4	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.9	3.9	4.9
27 UK	6.3	5.1	6.9	6.9	6.1	7.9	7.9	6.1	7.9	7.9	3.2	4.9	4.9
28 Croatia	5.8	5.5	6.0	6.0	6.1	6.6	6.6	6.1	6.6	6.6	4.4	4.8	4.9
29 Norway	5.7	5.3	5.3	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.8	3.8	4.9
30 Switzerland	5.7	5.5	5.5	6.0	6.1	6.1	6.7	6.1	6.1	6.7	4.4	4.4	4.9
31 Turkey	6.0	5.2	6.1	6.7	6.1	7.1	7.6	6.1	7.1	7.6	3.4	4.3	4.9
32 Canada	5.7	5.0	5.5	6.6	6.1	6.6	7.7	6.1	6.6	7.7	3.0	3.5	4.6
33 Japan	6.9	4.5	8.0	8.0	6.1	9.7	9.7	6.1	9.7	9.7	1.4	4.9	4.9
34 USA	6.3	4.7	7.2	7.2	6.1	8.7	8.7	6.1	8.7	8.7	1.9	4.4	4.4
Mean	6.0	5.4	6.0	6.5	6.1	6.7	7.3	6.2	6.8	7.4	4.1	4.6	5.0

EATR for inbound investment
2005

Latvia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	14.2	13.0	13.0	16.5	16.1	16.1	19.6	16.1	16.1	19.6	7.4	7.4	10.9
2 Belgium	15.4	12.9	13.5	19.7	17.1	17.7	23.8	17.1	17.7	23.8	5.2	5.8	12.0
3 Bulgaria	17.9	17.2	19.0	17.5	19.0	20.8	19.3	19.0	20.8	19.3	13.8	15.6	14.1
4 Cyprus	14.2	14.8	14.8	13.0	16.1	16.1	14.4	16.1	16.1	14.4	12.3	12.3	10.5
5 Czech Republic	16.3	16.1	16.1	16.8	16.1	16.1	19.9	16.1	16.1	19.9	16.1	16.1	10.9
6 Denmark	14.2	12.7	12.7	17.2	16.1	16.1	20.6	16.1	16.1	20.6	6.3	6.3	10.9
7 Estonia	30.6	31.1	31.1	29.7	30.2	30.2	28.9	38.6	38.6	37.3	30.2	30.2	28.9
8 Finland	14.2	12.9	12.9	16.8	16.1	16.1	19.9	16.1	16.1	19.9	7.0	7.0	10.9
9 France	15.4	12.9	13.5	19.9	17.1	17.7	24.2	17.1	17.7	24.2	4.9	5.5	12.0
10 Germany	16.3	13.2	13.9	21.8	17.3	17.9	25.9	17.3	17.9	25.9	5.8	6.5	14.4
11 Greece	28.6	24.0	30.9	30.9	27.9	34.9	34.9	27.9	34.9	34.9	16.7	23.7	23.7
12 Hungary	14.5	14.2	14.2	15.1	16.1	16.1	17.0	16.1	16.1	17.0	10.6	10.6	11.5
13 Ireland	23.9	21.2	25.3	25.3	23.0	27.1	27.1	23.0	27.1	27.1	17.8	21.9	21.9
14 Italy	16.1	13.3	13.9	21.1	17.2	17.8	25.1	17.2	17.8	25.1	5.9	6.6	13.8
16 Lithuania	14.3	14.3	14.3	14.3	16.1	16.1	16.1	16.1	16.1	16.1	10.9	10.9	10.9
17 Luxembourg	14.2	12.4	12.4	17.8	16.1	16.1	21.5	16.1	16.1	21.5	5.5	5.5	10.9
18 Malta	31.2	25.7	33.9	33.9	30.0	38.2	38.2	30.0	38.2	38.2	17.7	26.0	26.0
19 Netherlands	16.7	16.1	16.1	18.0	16.1	16.1	21.9	16.1	16.1	21.9	16.1	16.1	10.9
20 Poland	17.6	16.6	18.2	18.2	18.9	20.5	20.5	18.9	20.5	20.5	12.2	13.9	13.9
21 Portugal	14.2	12.7	12.7	17.1	16.1	16.1	20.5	16.1	16.1	20.5	6.5	6.5	10.9
22 Romania	21.5	20.0	23.5	20.9	22.0	25.5	22.9	22.0	25.5	22.9	16.4	19.9	17.3
23 Slovakia	15.8	16.1	16.1	15.2	16.1	16.1	17.5	16.1	16.1	17.5	16.1	16.1	10.9
24 Slovenia	16.2	16.1	16.1	16.5	16.1	16.1	19.6	16.1	16.1	19.6	16.1	16.1	10.9
25 Spain	14.8	11.8	11.8	20.7	16.1	16.1	24.9	16.1	16.1	24.9	3.9	3.9	12.7
26 Sweden	14.2	12.8	12.8	17.1	16.1	16.1	20.4	16.1	16.1	20.4	6.6	6.6	10.9
27 UK	26.9	22.8	29.0	29.0	26.5	32.7	32.7	26.5	32.7	32.7	16.0	22.2	22.2
28 Croatia	17.9	16.6	18.3	18.6	19.0	20.8	21.1	19.0	20.8	21.1	12.1	13.8	14.1
29 Norway	14.2	12.7	12.7	17.2	16.1	16.1	20.6	16.1	16.1	20.6	6.3	6.3	10.9
30 Switzerland	14.2	13.5	13.5	15.7	16.1	16.1	18.3	16.1	16.1	18.3	8.7	8.7	10.9
31 Turkey	21.4	18.3	21.8	24.1	22.0	25.5	27.7	22.0	25.5	27.7	11.5	15.0	17.3
32 Canada	17.3	14.6	16.4	20.9	19.0	20.8	25.3	19.0	20.8	25.3	6.4	8.2	12.7
33 Japan	36.1	29.0	39.6	39.6	33.9	44.5	44.5	33.9	44.5	44.5	19.8	30.4	30.4
34 USA	30.6	25.1	33.3	33.3	30.0	38.2	38.2	30.0	38.2	38.2	16.2	24.4	24.4
Mean	18.8	16.9	18.7	20.9	19.6	21.5	24.0	19.9	21.7	24.3	11.7	13.5	15.0

Cost of capital for outbound investment
2006

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
2 Belgium	5.1	5.2	5.2	4.9	5.7	5.7	5.4	5.7	5.7	5.4	4.1	4.1	3.9
3 Bulgaria	5.4	5.4	5.4	5.4	5.9	5.9	5.9	5.9	5.9	5.9	4.7	4.7	4.7
4 Cyprus	5.5	5.4	5.4	5.7	5.8	5.8	6.1	5.8	5.8	6.1	4.7	4.7	5.0
5 Czech Republic	5.8	6.1	6.1	5.3	6.6	6.6	5.7	6.6	6.6	5.7	5.2	5.2	4.4
6 Denmark	6.2	6.6	6.6	5.3	7.1	7.1	5.8	7.1	7.1	5.8	5.6	5.6	4.4
7 Estonia	5.7	4.5	6.6	5.9	5.0	7.1	6.4	5.0	7.1	6.4	3.6	5.7	5.0
8 Finland	6.4	6.7	6.7	5.7	7.2	7.2	6.2	7.2	7.2	6.2	5.8	5.8	4.8
9 France	7.6	8.3	8.3	6.3	8.9	8.9	6.8	8.9	8.9	6.8	7.3	7.3	5.2
10 Germany	7.0	7.7	7.7	5.6	8.3	8.3	6.2	8.3	8.3	6.2	6.6	6.6	4.5
11 Greece	6.0	6.5	6.5	5.1	7.0	7.0	5.6	7.0	7.0	5.6	5.5	5.5	4.1
12 Hungary	5.8	5.8	5.8	5.7	6.3	6.3	6.2	6.3	6.3	6.2	5.0	5.0	4.9
13 Ireland	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
14 Italy	6.4	7.1	7.1	5.1	7.7	7.7	5.7	7.7	7.7	5.7	6.0	6.0	4.0
16 Lithuania	5.4	5.6	5.6	5.2	6.0	6.0	5.7	6.0	6.0	5.7	4.7	4.7	4.4
17 Luxembourg	6.1	6.5	6.5	5.1	7.1	7.1	5.6	7.1	7.1	5.6	5.6	5.6	4.1
18 Malta	6.9	7.6	7.6	5.4	8.2	8.2	6.0	8.2	8.2	6.0	6.5	6.5	4.4
19 Netherlands	6.5	7.0	7.0	5.5	7.5	7.5	6.1	7.5	7.5	6.1	6.0	6.0	4.6
20 Poland	5.7	5.8	5.8	5.5	6.3	6.3	5.9	6.3	6.3	5.9	5.0	5.0	4.6
21 Portugal	6.1	6.5	6.5	5.3	7.0	7.0	5.8	7.0	7.0	5.8	5.6	5.6	4.4
22 Romania	6.0	5.6	6.6	5.7	6.1	7.0	6.2	6.1	7.0	6.2	4.7	5.7	4.8
23 Slovakia	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
24 Slovenia	5.9	6.2	6.2	5.3	6.7	6.7	5.8	6.7	6.7	5.8	5.3	5.3	4.4
25 Spain	7.8	8.6	8.6	6.1	9.3	9.3	6.8	9.3	9.3	6.8	7.4	7.4	4.9
26 Sweden	6.2	6.6	6.6	5.4	7.1	7.1	5.9	7.1	7.1	5.9	5.6	5.6	4.4
27 UK	6.9	7.4	7.4	5.9	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
28 Croatia	5.7	5.7	6.1	5.3	6.2	6.6	5.8	6.2	6.6	5.8	4.8	5.3	4.4
29 Norway	6.0	6.1	6.1	5.7	6.7	6.7	6.2	6.7	6.7	6.2	5.2	5.2	4.7
30 Switzerland	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
31 Turkey	6.1	5.8	6.8	5.5	6.3	7.3	6.1	6.3	7.3	6.1	4.9	5.9	4.6
32 Canada	8.3	8.8	9.4	6.6	9.4	10.0	7.2	9.4	10.0	7.2	7.7	8.3	5.5
33 Japan	10.0	9.6	12.6	7.8	10.4	13.4	8.6	10.4	13.4	8.6	8.2	11.2	6.4
34 USA	8.0	8.7	9.3	6.0	9.4	10.0	6.6	9.4	10.0	6.6	7.5	8.1	4.8
Mean	6.4	6.6	6.9	5.6	7.1	7.4	6.1	7.1	7.4	6.1	5.6	5.9	4.7

EATR for outbound investment
2006

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
2 Belgium	25.7	26.0	26.0	25.1	27.9	27.9	27.0	27.9	27.9	27.0	22.6	22.6	21.7
3 Bulgaria	13.2	13.2	13.2	13.2	15.0	15.0	15.0	15.0	15.0	15.0	9.8	9.8	9.8
4 Cyprus	10.6	10.1	10.1	11.5	11.9	11.9	13.3	11.9	11.9	13.3	6.7	6.7	8.1
5 Czech Republic	21.1	22.1	22.1	19.0	23.9	23.9	20.8	23.9	23.9	20.8	18.7	18.7	15.6
6 Denmark	25.2	26.7	26.7	22.1	28.5	28.5	24.0	28.5	28.5	24.0	23.3	23.3	18.7
7 Estonia	19.8	15.4	23.4	20.6	17.3	25.3	22.5	17.3	25.3	22.5	12.0	20.0	17.3
8 Finland	24.5	25.8	25.8	22.0	27.6	27.6	23.8	27.6	27.6	23.8	22.4	22.4	18.6
9 France	34.5	36.8	36.8	29.9	38.6	38.6	31.8	38.6	38.6	31.8	33.3	33.3	26.5
10 Germany	35.6	37.7	37.7	31.4	39.5	39.5	33.3	39.5	39.5	33.3	34.3	34.3	28.0
11 Greece	25.3	26.9	26.9	22.0	28.7	28.7	23.9	28.7	28.7	23.9	23.5	23.5	18.6
12 Hungary	16.3	16.4	16.4	16.0	18.2	18.2	17.9	18.2	18.2	17.9	13.0	13.0	12.6
13 Ireland	14.4	14.4	14.4	14.4	16.2	16.2	16.2	16.2	16.2	16.2	11.0	11.0	11.0
14 Italy	31.9	34.0	34.0	27.7	35.8	35.8	29.5	35.8	35.8	29.5	30.6	30.6	24.3
16 Lithuania	16.0	16.5	16.5	15.1	18.3	18.3	16.9	18.3	18.3	16.9	13.1	13.1	11.7
17 Luxembourg	26.0	27.7	27.7	22.6	29.5	29.5	24.4	29.5	29.5	24.4	24.3	24.3	19.2
18 Malta	32.3	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
19 Netherlands	27.5	29.2	29.2	24.1	31.0	31.0	25.9	31.0	31.0	25.9	25.8	25.8	20.7
20 Poland	17.1	17.6	17.6	16.2	19.4	19.4	18.0	19.4	19.4	18.0	14.2	14.2	12.8
21 Portugal	24.6	26.1	26.1	21.7	27.9	27.9	23.6	27.9	27.9	23.6	22.7	22.7	18.3
22 Romania	21.9	20.7	24.2	20.9	22.5	26.0	22.7	22.5	26.0	22.7	17.3	20.8	17.5
23 Slovakia	16.8	17.3	17.3	15.9	19.1	19.1	17.7	19.1	19.1	17.7	13.9	13.9	12.5
24 Slovenia	22.1	23.3	23.3	19.8	25.1	25.1	21.6	25.1	25.1	21.6	19.9	19.9	16.4
25 Spain	36.6	38.9	38.9	32.0	40.8	40.8	33.8	40.8	40.8	33.8	35.5	35.5	28.6
26 Sweden	24.7	26.1	26.1	21.8	28.0	28.0	23.7	28.0	28.0	23.7	22.7	22.7	18.5
27 UK	29.3	31.0	31.0	25.8	32.9	32.9	27.6	32.9	32.9	27.6	27.6	27.6	22.4
28 Croatia	20.7	20.6	22.4	19.2	22.5	24.2	21.1	22.5	24.2	21.1	17.2	19.0	15.8
29 Norway	24.6	25.1	25.1	23.5	26.9	26.9	25.3	26.9	26.9	25.3	21.7	21.7	20.1
30 Switzerland	18.8	19.8	19.8	16.9	21.6	21.6	18.7	21.6	21.6	18.7	16.4	16.4	13.5
31 Turkey	24.8	24.0	27.5	23.0	25.8	29.3	24.8	25.8	29.3	24.8	20.6	24.1	19.6
32 Canada	39.4	41.1	42.8	34.3	42.9	44.7	36.1	42.9	44.7	36.1	37.7	39.4	30.9
33 Japan	51.4	50.5	57.5	46.1	52.3	59.3	48.0	52.3	59.3	48.0	47.0	54.1	42.7
34 USA	40.6	42.6	44.3	34.7	44.4	46.2	36.6	44.4	46.2	36.6	39.2	40.9	31.3
Mean	25.3	26.1	27.0	22.9	28.0	28.8	24.8	28.0	28.8	24.8	22.7	23.6	19.5

Cost of capital for inbound investment
2006

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.1	4.1	4.9
2 Belgium	5.1	4.5	4.7	6.2	5.2	5.4	6.8	5.2	5.4	6.8	3.3	3.4	4.9
3 Bulgaria	5.9	5.7	6.1	5.8	6.1	6.6	6.2	6.1	6.6	6.2	4.8	5.3	4.9
4 Cyprus	5.7	5.8	5.8	5.4	6.1	6.1	5.7	6.1	6.1	5.7	5.2	5.2	4.8
5 Czech Republic	6.2	6.1	6.1	6.2	6.1	6.1	6.9	6.1	6.1	6.9	6.1	6.1	4.9
6 Denmark	5.7	5.3	5.3	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.8	3.8	4.9
7 Estonia	6.2	6.4	6.4	6.0	6.1	6.1	5.7	8.6	8.6	8.2	6.1	6.1	5.7
8 Finland	5.7	5.4	5.4	6.3	6.1	6.1	7.0	6.1	6.1	7.0	4.0	4.0	4.9
9 France	5.7	5.1	5.3	6.8	6.1	6.3	7.8	6.1	6.3	7.8	3.3	3.4	4.9
10 Germany	5.9	5.2	5.3	7.2	6.1	6.3	8.2	6.1	6.3	8.2	3.4	3.6	5.5
11 Greece	6.2	5.1	6.8	6.8	6.1	7.8	7.8	6.1	7.8	7.8	3.3	4.9	4.9
12 Hungary	5.8	5.7	5.7	5.9	6.1	6.1	6.4	6.1	6.1	6.4	4.9	4.9	5.1
13 Ireland	6.4	5.7	6.7	6.7	6.1	7.2	7.2	6.1	7.2	7.2	4.7	5.8	5.8
14 Italy	5.9	5.2	5.4	7.1	6.1	6.3	8.0	6.1	6.3	8.0	3.4	3.6	5.3
16 Lithuania	5.7	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.6	4.6	4.9
17 Luxembourg	5.7	5.3	5.3	6.5	6.1	6.1	7.3	6.1	6.1	7.3	3.7	3.7	4.9
18 Malta	6.5	4.8	7.4	7.4	6.1	8.7	8.7	6.1	8.7	8.7	2.4	4.9	4.9
19 Netherlands	6.3	6.1	6.1	6.5	6.1	6.1	7.3	6.1	6.1	7.3	6.1	6.1	4.9
20 Poland	5.8	5.6	6.0	6.0	6.1	6.5	6.5	6.1	6.5	6.5	4.5	4.9	4.9
21 Portugal	5.7	5.4	5.4	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.9	3.9	4.9
22 Romania	6.0	5.6	6.5	5.9	6.1	7.1	6.4	6.1	7.1	6.4	4.7	5.6	4.9
23 Slovakia	6.1	6.1	6.1	5.9	6.1	6.1	6.5	6.1	6.1	6.5	6.1	6.1	4.9
24 Slovenia	6.2	6.1	6.1	6.2	6.1	6.1	7.0	6.1	6.1	7.0	6.1	6.1	4.9
25 Spain	6.0	5.1	5.1	7.6	6.1	6.1	8.6	6.1	6.1	8.6	3.3	3.3	5.7
26 Sweden	5.7	5.4	5.4	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.9	3.9	4.9
27 UK	6.3	5.1	6.9	6.9	6.1	7.9	7.9	6.1	7.9	7.9	3.2	4.9	4.9
28 Croatia	5.8	5.5	6.0	6.0	6.1	6.6	6.6	6.1	6.6	6.6	4.4	4.8	4.9
29 Norway	5.4	5.0	5.0	6.1	5.7	5.7	6.8	5.7	5.7	6.8	3.8	3.8	4.9
30 Switzerland	5.7	5.5	5.5	6.0	6.1	6.1	6.7	6.1	6.1	6.7	4.4	4.4	4.9
31 Turkey	6.0	5.5	6.4	6.1	6.1	7.1	6.7	6.1	7.1	6.7	4.3	5.2	4.9
32 Canada	5.7	5.0	5.5	6.6	6.1	6.6	7.7	6.1	6.6	7.7	3.0	3.5	4.6
33 Japan	6.9	4.5	8.0	8.0	6.1	9.7	9.7	6.1	9.7	9.7	1.4	4.9	4.9
34 USA	6.3	4.7	7.2	7.2	6.1	8.7	8.7	6.1	8.7	8.7	1.9	4.4	4.4
Mean	5.9	5.4	5.9	6.4	6.1	6.6	7.2	6.2	6.7	7.3	4.1	4.7	5.0

EATR for inbound investment
2006

Latvia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	14.2	13.0	13.0	16.5	16.1	16.1	19.6	16.1	16.1	19.6	7.4	7.4	10.9
2 Belgium	12.9	10.4	11.0	17.2	13.2	13.8	20.0	13.2	13.8	20.0	5.2	5.8	12.0
3 Bulgaria	17.9	17.2	19.0	17.5	19.0	20.8	19.3	19.0	20.8	19.3	13.8	15.6	14.1
4 Cyprus	14.2	14.8	14.8	13.0	16.1	16.1	14.4	16.1	16.1	14.4	12.3	12.3	10.5
5 Czech Republic	16.2	16.1	16.1	16.3	16.1	16.1	19.2	16.1	16.1	19.2	16.1	16.1	10.9
6 Denmark	14.2	12.7	12.7	17.2	16.1	16.1	20.6	16.1	16.1	20.6	6.3	6.3	10.9
7 Estonia	30.0	30.4	30.4	29.1	29.6	29.6	28.3	37.7	37.7	36.3	29.6	29.6	28.3
8 Finland	14.2	12.9	12.9	16.8	16.1	16.1	19.9	16.1	16.1	19.9	7.0	7.0	10.9
9 France	15.4	12.9	13.5	19.8	17.1	17.7	24.0	17.1	17.7	24.0	5.1	5.7	12.0
10 Germany	16.3	13.2	13.9	21.8	17.3	17.9	25.9	17.3	17.9	25.9	5.8	6.5	14.4
11 Greece	26.1	22.3	28.0	28.0	25.8	31.5	31.5	25.8	31.5	31.5	15.7	21.4	21.4
12 Hungary	14.5	14.2	14.2	15.1	16.1	16.1	17.0	16.1	16.1	17.0	10.6	10.6	11.5
13 Ireland	23.9	21.2	25.3	25.3	23.0	27.1	27.1	23.0	27.1	27.1	17.8	21.9	21.9
14 Italy	16.1	13.3	13.9	21.1	17.2	17.8	25.1	17.2	17.8	25.1	5.9	6.6	13.8
16 Lithuania	14.2	13.8	13.8	15.2	16.1	16.1	17.5	16.1	16.1	17.5	9.5	9.5	10.9
17 Luxembourg	14.2	12.5	12.5	17.6	16.1	16.1	21.2	16.1	16.1	21.2	5.8	5.8	10.9
18 Malta	31.2	25.7	33.9	33.9	30.0	38.2	38.2	30.0	38.2	38.2	17.7	26.0	26.0
19 Netherlands	16.6	16.1	16.1	17.6	16.1	16.1	21.2	16.1	16.1	21.2	16.1	16.1	10.9
20 Poland	17.6	16.6	18.2	18.2	18.9	20.5	20.5	18.9	20.5	20.5	12.2	13.9	13.9
21 Portugal	14.2	12.7	12.7	17.1	16.1	16.1	20.5	16.1	16.1	20.5	6.5	6.5	10.9
22 Romania	21.5	20.0	23.5	20.9	22.0	25.5	22.9	22.0	25.5	22.9	16.4	19.9	17.3
23 Slovakia	15.8	16.1	16.1	15.2	16.1	16.1	17.5	16.1	16.1	17.5	16.1	16.1	10.9
24 Slovenia	16.2	16.1	16.1	16.5	16.1	16.1	19.6	16.1	16.1	19.6	16.1	16.1	10.9
25 Spain	14.8	11.8	11.8	20.7	16.1	16.1	24.9	16.1	16.1	24.9	3.9	3.9	12.7
26 Sweden	14.2	12.8	12.8	17.1	16.1	16.1	20.4	16.1	16.1	20.4	6.6	6.6	10.9
27 UK	26.9	22.8	29.0	29.0	26.5	32.7	32.7	26.5	32.7	32.7	16.0	22.2	22.2
28 Croatia	17.9	16.6	18.3	18.6	19.0	20.8	21.1	19.0	20.8	21.1	12.1	13.8	14.1
29 Norway	12.9	11.4	11.4	16.0	14.2	14.2	18.7	14.2	14.2	18.7	6.3	6.3	10.9
30 Switzerland	14.2	13.5	13.5	15.7	16.1	16.1	18.3	16.1	16.1	18.3	8.7	8.7	10.9
31 Turkey	21.5	19.5	23.0	21.8	22.0	25.5	24.3	22.0	25.5	24.3	15.0	18.5	17.3
32 Canada	17.3	14.6	16.4	20.9	19.0	20.8	25.3	19.0	20.8	25.3	6.4	8.2	12.7
33 Japan	36.1	29.0	39.6	39.6	33.9	44.5	44.5	33.9	44.5	44.5	19.8	30.4	30.4
34 USA	30.6	25.1	33.3	33.3	30.0	38.2	38.2	30.0	38.2	38.2	16.2	24.4	24.4
Mean	18.6	16.7	18.5	20.6	19.4	21.2	23.6	19.6	21.4	23.9	11.7	13.5	14.9

Cost of capital for outbound investment
2007

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
2 Belgium	5.0	5.0	5.0	4.9	5.6	5.6	5.5	5.6	5.6	5.5	4.0	4.0	3.9
3 Bulgaria	5.3	5.2	5.2	5.5	5.6	5.6	6.0	5.6	5.6	6.0	4.4	4.4	4.8
4 Cyprus	5.5	5.4	5.4	5.7	5.8	5.8	6.1	5.8	5.8	6.1	4.7	4.7	5.0
5 Czech Republic	5.8	6.1	6.1	5.3	6.6	6.6	5.7	6.6	6.6	5.7	5.2	5.2	4.4
6 Denmark	6.0	6.3	6.3	5.4	6.8	6.8	5.9	6.8	6.8	5.9	5.4	5.4	4.5
7 Estonia	5.6	4.5	6.5	5.9	5.0	7.0	6.3	5.0	7.0	6.3	3.7	5.6	5.0
8 Finland	6.4	6.7	6.7	5.7	7.2	7.2	6.2	7.2	7.2	6.2	5.8	5.8	4.8
9 France	7.7	8.4	8.4	6.3	9.0	9.0	6.9	9.0	9.0	6.9	7.4	7.4	5.3
10 Germany	7.0	7.7	7.7	5.6	8.3	8.3	6.2	8.3	8.3	6.2	6.6	6.6	4.5
11 Greece	5.8	6.1	6.1	5.2	6.6	6.6	5.7	6.6	6.6	5.7	5.2	5.2	4.3
12 Hungary	5.9	6.1	6.1	5.6	6.5	6.5	6.1	6.5	6.5	6.1	5.2	5.2	4.8
13 Ireland	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
14 Italy	6.4	7.1	7.1	5.1	7.7	7.7	5.7	7.7	7.7	5.7	6.0	6.0	4.0
16 Lithuania	5.4	5.5	5.5	5.2	5.9	5.9	5.7	5.9	5.9	5.7	4.7	4.7	4.4
17 Luxembourg	6.1	6.5	6.5	5.1	7.1	7.1	5.6	7.1	7.1	5.6	5.6	5.6	4.1
18 Malta	6.9	7.6	7.6	5.4	8.2	8.2	6.0	8.2	8.2	6.0	6.5	6.5	4.4
19 Netherlands	6.2	6.6	6.6	5.6	7.1	7.1	6.1	7.1	7.1	6.1	5.7	5.7	4.7
20 Poland	5.8	5.9	5.9	5.6	6.4	6.4	6.0	6.4	6.4	6.0	5.1	5.1	4.7
21 Portugal	6.1	6.4	6.4	5.3	6.9	6.9	5.8	6.9	6.9	5.8	5.5	5.5	4.4
22 Romania	5.7	5.7	5.7	5.6	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.8
23 Slovakia	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
24 Slovenia	5.9	6.2	6.2	5.4	6.6	6.6	5.9	6.6	6.6	5.9	5.3	5.3	4.5
25 Spain	7.6	8.3	8.3	6.1	8.9	8.9	6.7	8.9	8.9	6.7	7.1	7.1	4.9
26 Sweden	6.2	6.6	6.6	5.4	7.1	7.1	5.9	7.1	7.1	5.9	5.6	5.6	4.4
27 UK	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
28 Croatia	5.7	5.7	6.1	5.3	6.2	6.6	5.8	6.2	6.6	5.8	4.8	5.3	4.4
29 Norway	6.0	6.1	6.1	5.7	6.7	6.7	6.2	6.7	6.7	6.2	5.2	5.2	4.7
30 Switzerland	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
31 Turkey	6.1	5.8	6.8	5.6	6.3	7.3	6.1	6.3	7.3	6.1	4.9	5.9	4.6
32 Canada	8.0	8.6	9.1	6.3	9.2	9.7	6.9	9.2	9.7	6.9	7.4	8.0	5.2
33 Japan	10.0	9.6	12.6	7.8	10.4	13.4	8.6	10.4	13.4	8.6	8.2	11.2	6.4
34 USA	7.9	8.5	9.1	6.0	9.2	9.8	6.6	9.2	9.8	6.6	7.4	8.0	4.8
Mean	6.3	6.5	6.8	5.6	7.0	7.3	6.1	7.0	7.3	6.1	5.6	5.8	4.7

EATR for outbound investment
2007

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
2 Belgium	25.4	25.5	25.5	25.2	27.4	27.4	27.0	27.4	27.4	27.0	22.1	22.1	21.8
3 Bulgaria	8.8	8.2	8.2	10.0	10.0	10.0	11.8	10.0	10.0	11.8	4.8	4.8	6.6
4 Cyprus	10.6	10.1	10.1	11.5	11.9	11.9	13.3	11.9	11.9	13.3	6.7	6.7	8.1
5 Czech Republic	21.1	22.1	22.1	19.0	23.9	23.9	20.8	23.9	23.9	20.8	18.7	18.7	15.6
6 Denmark	22.5	23.7	23.7	20.2	25.5	25.5	22.0	25.5	25.5	22.0	20.3	20.3	16.8
7 Estonia	19.0	14.7	22.3	19.9	16.5	24.2	21.7	16.5	24.2	21.7	11.3	18.9	16.5
8 Finland	24.5	25.8	25.8	22.0	27.6	27.6	23.8	27.6	27.6	23.8	22.4	22.4	18.6
9 France	34.7	37.0	37.0	30.1	38.8	38.8	32.0	38.8	38.8	32.0	33.5	33.5	26.7
10 Germany	35.6	37.7	37.7	31.5	39.5	39.5	33.3	39.5	39.5	33.3	34.3	34.3	28.1
11 Greece	21.8	22.9	22.9	19.5	24.8	24.8	21.3	24.8	24.8	21.3	19.6	19.6	16.1
12 Hungary	19.5	20.1	20.1	18.3	21.9	21.9	20.1	21.9	21.9	20.1	16.7	16.7	14.9
13 Ireland	14.4	14.4	14.4	14.4	16.2	16.2	16.2	16.2	16.2	16.2	11.0	11.0	11.0
14 Italy	31.9	34.0	34.0	27.7	35.8	35.8	29.5	35.8	35.8	29.5	30.6	30.6	24.3
16 Lithuania	15.2	15.5	15.5	14.5	17.4	17.4	16.3	17.4	17.4	16.3	12.1	12.1	11.1
17 Luxembourg	26.0	27.7	27.7	22.6	29.5	29.5	24.4	29.5	29.5	24.4	24.3	24.3	19.2
18 Malta	32.3	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
19 Netherlands	23.7	25.0	25.0	21.3	26.8	26.8	23.1	26.8	26.8	23.1	21.6	21.6	17.9
20 Poland	17.5	17.9	17.9	16.5	19.8	19.8	18.4	19.8	19.8	18.4	14.5	14.5	13.1
21 Portugal	23.7	25.1	25.1	21.1	26.9	26.9	22.9	26.9	26.9	22.9	21.7	21.7	17.7
22 Romania	14.8	15.0	15.0	14.6	16.8	16.8	16.4	16.8	16.8	16.4	11.6	11.6	11.2
23 Slovakia	16.8	17.3	17.3	15.9	19.1	19.1	17.7	19.1	19.1	17.7	13.9	13.9	12.5
24 Slovenia	20.8	21.7	21.7	18.9	23.5	23.5	20.7	23.5	23.5	20.7	18.3	18.3	15.5
25 Spain	34.6	36.6	36.6	30.4	38.5	38.5	32.2	38.5	38.5	32.2	33.3	33.3	27.0
26 Sweden	24.7	26.1	26.1	21.8	28.0	28.0	23.7	28.0	28.0	23.7	22.7	22.7	18.5
27 UK	29.4	31.1	31.1	25.9	32.9	32.9	27.7	32.9	32.9	27.7	27.7	27.7	22.5
28 Croatia	20.7	20.6	22.4	19.2	22.5	24.2	21.1	22.5	24.2	21.1	17.2	19.0	15.8
29 Norway	24.6	25.1	25.1	23.5	26.9	26.9	25.3	26.9	26.9	25.3	21.7	21.7	20.1
30 Switzerland	18.8	19.8	19.8	16.9	21.6	21.6	18.7	21.6	21.6	18.7	16.4	16.4	13.5
31 Turkey	24.8	24.0	27.5	23.0	25.9	29.3	24.8	25.9	29.3	24.8	20.6	24.1	19.6
32 Canada	38.6	40.3	42.0	33.5	42.1	43.9	35.4	42.1	43.9	35.4	36.9	38.6	30.1
33 Japan	51.4	50.5	57.5	46.1	52.3	59.3	48.0	52.3	59.3	48.0	47.0	54.1	42.7
34 USA	39.5	41.4	43.2	34.0	43.3	45.0	35.8	43.3	45.0	35.8	38.0	39.8	30.6
Mean	24.6	25.3	26.0	22.3	27.2	27.9	24.2	27.2	27.9	24.2	21.9	22.6	18.9

Cost of capital for inbound investment
2007

Latvia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.1	4.1	4.9
2 Belgium	5.1	4.5	4.6	6.1	5.1	5.3	6.7	5.1	5.3	6.7	3.3	3.4	4.9
3 Bulgaria	5.7	5.9	5.9	5.4	6.1	6.2	5.7	6.1	6.2	5.7	5.3	5.4	4.9
4 Cyprus	5.7	5.8	5.8	5.4	6.1	6.1	5.7	6.1	6.1	5.7	5.2	5.2	4.8
5 Czech Republic	6.2	6.1	6.1	6.2	6.1	6.1	6.9	6.1	6.1	6.9	6.1	6.1	4.9
6 Denmark	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.1	4.1	4.9
7 Estonia	6.2	6.4	6.4	6.0	6.1	6.1	5.7	8.5	8.5	8.0	6.1	6.1	5.7
8 Finland	5.7	5.4	5.4	6.3	6.1	6.1	7.0	6.1	6.1	7.0	4.0	4.0	4.9
9 France	5.7	5.1	5.3	6.8	6.1	6.3	7.8	6.1	6.3	7.8	3.3	3.4	4.9
10 Germany	5.9	5.2	5.3	7.2	6.1	6.3	8.2	6.1	6.3	8.2	3.4	3.6	5.5
11 Greece	6.1	5.3	6.4	6.4	6.1	7.2	7.2	6.1	7.2	7.2	3.8	4.9	4.9
12 Hungary	5.7	5.6	5.6	6.1	6.1	6.1	6.7	6.1	6.1	6.7	4.5	4.5	5.0
13 Ireland	6.4	5.7	6.7	6.7	6.1	7.2	7.2	6.1	7.2	7.2	4.7	5.8	5.8
14 Italy	5.9	5.2	5.4	7.1	6.1	6.3	8.0	6.1	6.3	8.0	3.4	3.6	5.3
16 Lithuania	5.7	5.6	5.6	5.9	6.1	6.1	6.4	6.1	6.1	6.4	4.7	4.7	4.9
17 Luxembourg	5.7	5.3	5.3	6.5	6.1	6.1	7.3	6.1	6.1	7.3	3.7	3.7	4.9
18 Malta	6.5	4.8	7.4	7.4	6.1	8.7	8.7	6.1	8.7	8.7	2.4	4.9	4.9
19 Netherlands	6.2	6.1	6.1	6.3	6.1	6.1	7.0	6.1	6.1	7.0	6.1	6.1	4.9
20 Poland	5.7	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.6	4.6	4.9
21 Portugal	5.7	5.4	5.4	6.3	6.1	6.1	7.1	6.1	6.1	7.1	4.0	4.0	4.9
22 Romania	5.7	5.7	5.7	5.8	6.1	6.1	6.2	6.1	6.1	6.2	4.8	4.8	4.9
23 Slovakia	6.1	6.1	6.1	5.9	6.1	6.1	6.5	6.1	6.1	6.5	6.1	6.1	4.9
24 Slovenia	6.2	6.1	6.2	6.2	6.1	6.2	6.8	6.1	6.2	6.8	6.1	6.2	4.9
25 Spain	6.0	5.2	5.2	7.5	6.1	6.1	8.4	6.1	6.1	8.4	3.4	3.4	5.7
26 Sweden	5.7	5.4	5.4	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.9	3.9	4.9
27 UK	6.3	5.1	6.9	6.9	6.1	7.9	7.9	6.1	7.9	7.9	3.2	4.9	4.9
28 Croatia	5.8	5.5	6.0	6.0	6.1	6.6	6.6	6.1	6.6	6.6	4.4	4.8	4.9
29 Norway	5.4	5.0	5.0	6.1	5.7	5.7	6.8	5.7	5.7	6.8	3.8	3.8	4.9
30 Switzerland	5.7	5.5	5.5	6.0	6.1	6.1	6.7	6.1	6.1	6.7	4.4	4.4	4.9
31 Turkey	6.0	5.5	6.4	6.1	6.1	7.1	6.7	6.1	7.1	6.7	4.3	5.2	4.9
32 Canada	5.7	5.0	5.5	6.6	6.1	6.6	7.7	6.1	6.6	7.7	3.0	3.5	4.6
33 Japan	6.9	4.5	8.0	8.0	6.1	9.7	9.7	6.1	9.7	9.7	1.4	4.9	4.9
34 USA	6.4	4.7	7.2	7.2	6.1	8.7	8.7	6.1	8.7	8.7	2.0	4.6	4.6
Mean	5.9	5.4	5.9	6.4	6.1	6.6	7.1	6.2	6.6	7.2	4.2	4.6	5.0

EATR for inbound investment
2007

Latvia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	14.2	13.0	13.0	16.5	16.1	16.1	19.6	16.1	16.1	19.6	7.4	7.4	10.9
2 Belgium	12.6	10.2	10.8	16.9	12.9	13.5	19.6	12.9	13.5	19.6	5.2	5.8	12.0
3 Bulgaria	14.7	15.2	15.3	13.5	16.4	16.6	14.7	16.4	16.6	14.7	12.9	13.1	11.2
4 Cyprus	14.2	14.8	14.8	13.0	16.1	16.1	14.4	16.1	16.1	14.4	12.3	12.3	10.5
5 Czech Republic	16.2	16.1	16.1	16.3	16.1	16.1	19.2	16.1	16.1	19.2	16.1	16.1	10.9
6 Denmark	14.2	13.0	13.0	16.5	16.1	16.1	19.6	16.1	16.1	19.6	7.4	7.4	10.9
7 Estonia	29.4	29.8	29.8	28.5	29.1	29.1	27.7	36.7	36.7	35.4	29.1	29.1	27.7
8 Finland	14.2	12.9	12.9	16.8	16.1	16.1	19.9	16.1	16.1	19.9	7.0	7.0	10.9
9 France	15.4	12.9	13.5	19.8	17.1	17.7	24.0	17.1	17.7	24.0	5.1	5.7	12.0
10 Germany	16.3	13.2	13.9	21.8	17.3	17.9	25.9	17.3	17.9	25.9	5.8	6.5	14.4
11 Greece	22.7	20.0	24.1	24.1	23.0	27.1	27.1	23.0	27.1	27.1	14.3	18.4	18.4
12 Hungary	14.4	13.7	13.7	15.9	16.1	16.1	18.3	16.1	16.1	18.3	9.2	9.2	11.4
13 Ireland	23.9	21.2	25.3	25.3	23.0	27.1	27.1	23.0	27.1	27.1	17.8	21.9	21.9
14 Italy	16.1	13.3	13.9	21.1	17.2	17.8	25.1	17.2	17.8	25.1	5.9	6.6	13.8
16 Lithuania	14.2	13.9	13.9	14.9	16.1	16.1	17.1	16.1	16.1	17.1	9.8	9.8	10.9
17 Luxembourg	14.2	12.5	12.5	17.6	16.1	16.1	21.2	16.1	16.1	21.2	5.8	5.8	10.9
18 Malta	31.2	25.7	33.9	33.9	30.0	38.2	38.2	30.0	38.2	38.2	17.7	26.0	26.0
19 Netherlands	16.3	16.1	16.1	16.6	16.1	16.1	19.8	16.1	16.1	19.8	16.1	16.1	10.9
20 Poland	14.2	13.8	13.8	15.2	16.1	16.1	17.5	16.1	16.1	17.5	9.5	9.5	10.9
21 Portugal	14.2	12.9	12.9	16.9	16.1	16.1	20.1	16.1	16.1	20.1	6.9	6.9	10.9
22 Romania	14.3	14.1	14.1	14.5	16.1	16.1	16.4	16.1	16.1	16.4	10.5	10.5	10.9
23 Slovakia	15.8	16.1	16.1	15.2	16.1	16.1	17.5	16.1	16.1	17.5	16.1	16.1	10.9
24 Slovenia	16.9	16.8	17.2	16.8	16.8	17.2	19.6	16.8	17.2	19.6	16.8	17.2	11.6
25 Spain	14.7	12.1	12.1	20.1	16.1	16.1	24.1	16.1	16.1	24.1	4.6	4.6	12.6
26 Sweden	14.2	12.8	12.8	17.1	16.1	16.1	20.4	16.1	16.1	20.4	6.6	6.6	10.9
27 UK	26.9	22.8	29.0	29.0	26.5	32.7	32.7	26.5	32.7	32.7	16.0	22.2	22.2
28 Croatia	17.9	16.6	18.3	18.6	19.0	20.8	21.1	19.0	20.8	21.1	12.1	13.8	14.1
29 Norway	12.9	11.4	11.4	16.0	14.2	14.2	18.7	14.2	14.2	18.7	6.3	6.3	10.9
30 Switzerland	14.2	13.5	13.5	15.7	16.1	16.1	18.3	16.1	16.1	18.3	8.7	8.7	10.9
31 Turkey	21.5	19.5	23.0	21.8	22.0	25.5	24.3	22.0	25.5	24.3	15.0	18.5	17.3
32 Canada	17.3	14.6	16.4	20.9	19.0	20.8	25.3	19.0	20.8	25.3	6.4	8.2	12.7
33 Japan	36.1	29.0	39.6	39.6	33.9	44.5	44.5	33.9	44.5	44.5	19.8	30.4	30.4
34 USA	30.8	25.3	33.5	33.5	30.0	38.2	38.2	30.0	38.2	38.2	16.6	24.8	24.8
Mean	18.1	16.3	17.9	20.0	18.9	20.5	22.9	19.2	20.7	23.2	11.4	13.0	14.5

Cost of capital for outbound investment
1998

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.1	8.1	11.6	4.5	7.5	11.0	3.9	13.3	16.8	9.7	7.5	11.0	3.9
2 Belgium	9.3	8.7	12.6	6.4	8.1	12.0	5.8	14.5	18.3	12.1	8.1	12.0	5.8
3 Cyprus	7.9	8.0	8.0	7.6	7.6	7.6	7.2	11.6	11.6	11.2	7.6	7.6	7.2
4 Czech Republic	7.2	8.3	7.8	5.6	7.9	7.4	5.2	12.1	11.5	9.3	7.9	7.4	5.2
5 Denmark	7.1	8.1	8.6	4.5	7.6	8.2	4.0	12.2	12.7	8.6	7.6	8.2	4.0
6 Estonia	6.2	7.0	7.0	4.6	6.6	6.6	4.2	10.5	10.5	8.0	6.6	6.6	4.2
7 Finland	6.8	7.7	7.7	5.0	7.3	7.3	4.6	11.3	11.3	8.6	7.3	7.3	4.6
8 France	13.8	10.6	22.7	8.0	9.7	21.7	7.1	19.5	31.5	16.9	9.7	21.7	7.1
9 Germany	8.1	11.9	8.8	3.5	11.3	8.3	3.0	16.6	13.6	8.3	11.3	8.3	3.0
10 Greece	8.2	8.0	8.0	8.6	7.6	7.6	8.1	12.0	12.0	12.5	7.6	7.6	8.1
11 Hungary	8.0	7.1	9.3	7.5	6.7	8.8	7.1	11.1	13.2	11.5	6.7	8.8	7.1
12 Ireland	6.4	6.0	6.0	7.2	5.7	5.7	6.9	8.9	8.9	10.1	5.7	5.7	6.9
13 Italy	8.7	6.5	10.8	8.8	5.8	10.2	8.1	12.4	16.7	14.7	5.8	10.2	8.1
14 Latvia	6.9	7.3	8.3	5.0	6.9	7.9	4.5	11.1	12.1	8.8	6.9	7.9	4.5
16 Luxembourg	8.4	8.5	12.2	4.3	7.9	11.6	3.7	14.0	17.7	9.8	7.9	11.6	3.7
17 Malta	7.3	8.6	8.6	4.8	8.2	8.2	4.4	12.5	12.5	8.8	8.2	8.2	4.4
18 Netherlands	8.7	8.8	12.3	5.0	8.2	11.8	4.4	14.0	17.6	10.3	8.2	11.8	4.4
19 Poland	7.8	8.5	9.1	5.8	8.1	8.6	5.3	12.7	13.3	10.0	8.1	8.6	5.3
20 Portugal	9.6	8.8	12.5	7.6	8.2	11.9	7.0	14.2	17.9	13.0	8.2	11.9	7.0
21 Slovakia	9.7	9.4	11.5	8.2	8.8	10.9	7.6	14.4	16.5	13.2	8.8	10.9	7.6
22 Slovenia	6.6	6.8	8.5	4.5	6.4	8.0	4.1	10.9	12.5	8.5	6.4	8.0	4.1
23 Spain	11.3	10.0	14.2	9.8	9.3	13.5	9.1	16.2	20.5	16.0	9.3	13.5	9.1
24 Sweden	6.7	7.4	7.9	4.9	7.0	7.5	4.5	11.0	11.5	8.5	7.0	7.5	4.5
25 UK	8.0	8.4	8.4	7.3	8.0	8.0	6.9	12.1	12.1	11.0	8.0	8.0	6.9
Mean	8.2	8.3	10.1	6.2	7.8	9.6	5.7	12.9	14.7	10.8	7.8	9.6	5.7

EATR for outbound investment
1998

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	54.0	54.1	60.3	47.8	53.1	59.3	46.8	63.2	69.3	56.9	53.1	59.3	46.8
2 Belgium	57.9	57.1	63.3	53.3	56.1	62.2	52.3	66.2	72.4	62.4	56.1	62.2	52.3
3 Cyprus	44.4	44.8	44.8	43.8	43.8	43.8	42.8	53.9	53.9	52.9	43.8	43.8	42.8
4 Czech Republic	44.0	46.7	45.4	40.0	45.7	44.4	39.0	55.7	54.5	49.1	45.7	44.4	39.0
5 Denmark	46.2	48.5	49.7	40.5	47.5	48.7	39.5	57.6	58.8	49.6	47.5	48.7	39.5
6 Estonia	38.7	40.9	40.9	34.5	39.9	39.9	33.5	50.0	50.0	43.5	39.9	39.9	33.5
7 Finland	41.3	43.6	43.6	36.7	42.6	42.6	35.7	52.7	52.7	45.8	42.6	42.6	35.7
8 France	68.6	65.3	77.8	62.6	64.3	76.7	61.6	74.5	86.9	71.8	64.3	76.7	61.6
9 Germany	52.2	59.5	53.6	43.6	58.5	52.6	42.6	68.6	62.7	52.7	58.5	52.6	42.6
10 Greece	47.8	47.4	47.4	48.6	46.4	46.4	47.6	56.5	56.5	57.7	46.4	46.4	47.6
11 Hungary	47.4	45.5	50.4	46.3	44.4	49.4	45.3	54.5	59.5	55.4	44.4	49.4	45.3
12 Ireland	31.6	30.3	30.3	34.3	29.3	29.3	33.3	39.4	39.4	43.3	29.3	29.3	33.3
13 Italy	57.6	54.2	60.9	57.7	53.2	59.9	56.7	63.3	70.0	66.8	53.2	59.9	56.7
14 Latvia	43.5	44.6	47.0	39.0	43.5	46.0	38.0	53.7	56.1	48.1	43.5	46.0	38.0
16 Luxembourg	55.6	55.9	62.1	48.9	54.9	61.0	47.9	65.0	71.1	58.0	54.9	61.0	47.9
17 Malta	45.8	48.7	48.7	40.0	47.7	47.7	39.0	57.7	57.7	49.1	47.7	47.7	39.0
18 Netherlands	55.5	55.6	61.7	49.1	54.6	60.7	48.1	64.7	70.8	58.2	54.6	60.7	48.1
19 Poland	48.7	50.2	51.5	44.3	49.2	50.5	43.2	59.3	60.6	53.3	49.2	50.5	43.2
20 Portugal	57.7	56.3	62.5	54.3	55.3	61.5	53.3	65.4	71.6	63.4	55.3	61.5	53.3
21 Slovakia	56.3	55.8	59.5	53.6	54.8	58.5	52.6	64.9	68.6	62.7	54.8	58.5	52.6
22 Slovenia	44.7	45.2	48.9	40.0	44.2	47.9	39.0	54.3	58.0	49.1	44.2	47.9	39.0
23 Spain	59.7	57.8	64.0	57.5	56.8	63.0	56.5	66.9	73.1	66.6	56.8	63.0	56.5
24 Sweden	42.0	43.6	44.9	37.4	42.6	43.9	36.4	52.7	54.0	46.5	42.6	43.9	36.4
25 UK	45.6	46.6	46.6	43.8	45.5	45.5	42.8	55.7	55.7	52.9	45.5	45.5	42.8
Mean	49.5	49.9	52.7	45.7	48.9	51.7	44.7	59.0	61.8	54.8	48.9	51.7	44.7

Cost of capital for inbound investment
1998

Lithuania	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	8.4	5.1	11.9	8.1	5.1	11.9	9.8	5.1	11.9	9.8	5.1	11.9	5.1
2 Belgium	7.4	3.1	10.3	8.8	5.1	12.3	10.8	5.1	12.3	10.8	-0.6	6.6	5.1
3 Cyprus	7.3	3.7	10.5	7.7	5.1	11.9	9.1	5.1	11.9	9.1	1.1	7.9	5.1
4 Czech Republic	6.9	5.0	8.3	7.3	5.1	8.4	8.7	4.1	7.4	7.7	5.1	8.4	5.1
5 Denmark	6.1	3.8	7.2	7.4	5.1	8.4	8.6	5.1	8.4	8.6	1.6	4.9	5.1
6 Estonia	6.0	4.2	7.0	6.7	5.1	7.9	7.6	5.1	7.9	7.6	2.5	5.4	5.1
7 Finland	6.1	4.1	7.4	7.0	5.1	8.4	8.0	5.1	8.4	8.0	2.2	5.5	5.1
8 France	6.1	3.6	6.9	7.9	5.1	8.4	9.4	5.1	8.4	9.4	0.8	4.1	5.1
9 Germany	7.9	4.8	8.2	10.7	5.1	8.4	10.9	2.7	6.0	8.5	5.1	8.4	10.9
10 Greece	7.3	3.4	10.2	8.2	5.1	11.9	9.9	5.1	11.9	9.9	0.2	7.1	5.1
11 Hungary	7.4	4.2	11.1	6.9	5.1	11.9	7.7	5.1	11.9	7.7	2.6	9.4	5.2
12 Ireland	7.6	4.6	11.4	6.7	5.1	11.9	7.1	5.1	11.9	7.1	3.7	10.5	5.8
13 Italy	6.2	1.8	9.1	7.7	2.8	10.1	8.7	2.8	10.1	8.7	-0.1	7.2	5.8
14 Latvia	6.0	4.2	7.1	6.7	5.1	7.9	7.5	5.1	7.9	7.5	2.6	5.5	5.1
16 Luxembourg	7.3	3.3	10.1	8.4	5.1	11.9	10.2	5.1	11.9	10.2	-0.1	6.8	5.1
17 Malta	7.3	3.4	10.2	8.2	5.1	11.9	9.9	5.1	11.9	9.9	0.2	7.1	5.1
18 Netherlands	8.4	5.1	11.9	8.2	5.1	11.9	9.9	5.1	11.9	9.9	5.1	11.9	5.1
19 Poland	6.3	3.7	7.6	7.6	5.1	9.0	9.0	5.1	9.0	9.0	1.2	5.1	5.1
20 Portugal	7.3	3.3	10.1	8.4	5.1	11.9	10.2	5.1	11.9	10.2	-0.1	6.8	5.1
21 Slovakia	7.3	3.1	10.0	8.7	5.1	11.9	10.6	5.1	11.9	10.6	-0.5	6.4	5.1
22 Slovenia	8.1	5.1	11.9	7.3	5.1	11.9	8.5	5.1	11.9	8.5	5.1	11.9	5.1
23 Spain	7.7	3.4	10.2	9.6	5.1	11.9	11.3	5.1	11.9	11.3	0.2	7.1	6.5
24 Sweden	6.1	4.1	7.5	6.8	5.1	8.4	7.8	5.1	8.4	7.8	2.4	5.7	5.1
25 UK	7.3	3.6	10.4	7.9	5.1	11.9	9.4	5.1	11.9	9.4	0.8	7.6	5.1
Mean	7.1	3.9	9.5	7.9	5.0	10.5	9.2	4.8	10.4	9.1	1.9	7.5	5.4

EATR for inbound investment
1998

Lithuania	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	45.7	37.4	54.7	45.1	37.4	54.7	49.2	37.4	54.7	49.2	37.4	54.7	37.4
2 Belgium	44.1	33.5	51.3	47.5	38.4	56.2	52.4	38.4	56.2	52.4	24.5	42.2	38.4
3 Cyprus	43.0	33.8	51.1	43.9	37.4	54.7	47.5	37.4	54.7	47.5	27.3	44.6	37.4
4 Czech Republic	26.0	18.9	31.4	27.7	19.3	31.8	32.8	15.5	28.1	29.0	19.3	31.8	19.3
5 Denmark	28.2	20.5	31.9	32.4	24.7	36.0	36.5	24.7	36.0	36.5	12.8	24.2	24.7
6 Estonia	25.2	18.8	28.9	27.9	22.0	32.1	31.1	22.0	32.1	31.1	13.0	23.1	22.0
7 Finland	28.3	21.3	32.6	31.0	24.7	36.0	34.4	24.7	36.0	34.4	14.9	26.2	24.7
8 France	28.2	19.6	30.9	34.1	24.7	36.0	39.2	24.7	36.0	39.2	10.2	21.5	24.7
9 Germany	21.9	8.5	23.2	34.1	9.5	24.3	35.1	-1.0	13.8	24.6	9.5	24.3	35.1
10 Greece	42.9	33.1	50.4	45.3	37.4	54.7	49.6	37.4	54.7	49.6	25.2	42.5	37.4
11 Hungary	43.2	35.2	52.5	41.9	37.4	54.7	44.1	37.4	54.7	44.1	31.1	48.4	37.8
12 Ireland	43.7	36.2	53.4	41.4	37.4	54.7	42.6	37.4	54.7	42.6	33.9	51.2	39.1
13 Italy	41.2	30.5	48.3	44.9	33.0	50.8	47.4	33.0	50.8	47.4	25.9	43.6	40.2
14 Latvia	25.2	19.0	29.1	27.7	22.0	32.1	30.7	22.0	32.1	30.7	13.3	23.4	22.0
16 Luxembourg	42.9	32.8	50.1	45.9	37.4	54.7	50.4	37.4	54.7	50.4	24.3	41.6	37.4
17 Malta	42.9	33.1	50.4	45.3	37.4	54.7	49.6	37.4	54.7	49.6	25.2	42.5	37.4
18 Netherlands	45.8	37.4	54.7	45.3	37.4	54.7	49.6	37.4	54.7	49.6	37.4	54.7	37.4
19 Poland	31.2	22.9	35.4	35.4	27.2	39.8	39.8	27.2	39.8	39.8	14.7	27.2	27.2
20 Portugal	42.9	32.8	50.1	45.8	37.4	54.7	50.4	37.4	54.7	50.4	24.4	41.6	37.4
21 Slovakia	42.9	32.5	49.8	46.4	37.4	54.7	51.3	37.4	54.7	51.3	23.4	40.7	37.4
22 Slovenia	45.0	37.4	54.7	43.0	37.4	54.7	46.1	37.4	54.7	46.1	37.4	54.7	37.4
23 Spain	43.5	33.1	50.4	47.1	37.4	54.7	51.4	37.4	54.7	51.4	25.2	42.5	39.2
24 Sweden	28.3	21.4	32.8	30.6	24.7	36.0	33.8	24.7	36.0	33.8	15.5	26.8	24.7
25 UK	43.0	33.6	50.9	44.4	37.4	54.7	48.2	37.4	54.7	48.2	26.6	43.9	37.4
Mean	37.3	28.5	43.7	39.8	31.5	46.7	43.5	30.9	46.1	42.9	23.0	38.2	33.0

Cost of capital for outbound investment
1999

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.5	7.5	11.0	3.9	7.5	11.0	3.9	7.5	11.0	3.9	7.5	11.0	3.9
2 Belgium	8.6	8.1	12.0	5.8	8.1	12.0	5.8	8.1	12.0	5.8	8.1	12.0	5.8
3 Cyprus	7.5	7.6	7.6	7.2	7.6	7.6	7.2	7.6	7.6	7.2	7.6	7.6	7.2
4 Czech Republic	6.6	7.6	7.1	4.9	7.6	7.1	4.9	7.6	7.1	4.9	7.6	7.1	4.9
5 Denmark	6.3	7.4	7.4	4.1	7.4	7.4	4.1	7.4	7.4	4.1	7.4	7.4	4.1
6 Estonia	5.9	6.6	7.0	4.2	6.6	7.0	4.2	6.6	7.0	4.2	6.6	7.0	4.2
7 Finland	6.5	7.4	7.5	4.7	7.4	7.5	4.7	7.4	7.5	4.7	7.4	7.5	4.7
8 France	8.5	9.4	10.1	6.0	9.4	10.1	6.0	9.4	10.1	6.0	9.4	10.1	6.0
9 Germany	7.5	10.4	8.8	3.5	10.4	8.8	3.5	10.4	8.8	3.5	10.4	8.8	3.5
10 Greece	7.8	7.6	7.6	8.1	7.6	7.6	8.1	7.6	7.6	8.1	7.6	7.6	8.1
11 Hungary	7.6	6.7	8.9	7.1	6.7	8.9	7.1	6.7	8.9	7.1	6.7	8.9	7.1
12 Ireland	6.5	5.7	7.8	5.9	5.7	7.8	5.9	5.7	7.8	5.9	5.7	7.8	5.9
13 Italy	8.0	5.8	10.2	8.1	5.8	10.2	8.1	5.8	10.2	8.1	5.8	10.2	8.1
14 Latvia	6.3	6.9	7.4	4.5	6.9	7.4	4.5	6.9	7.4	4.5	6.9	7.4	4.5
16 Luxembourg	7.8	7.9	11.6	3.7	7.9	11.6	3.7	7.9	11.6	3.7	7.9	11.6	3.7
17 Malta	6.9	8.2	8.2	4.4	8.2	8.2	4.4	8.2	8.2	4.4	8.2	8.2	4.4
18 Netherlands	8.1	8.2	11.8	4.4	8.2	11.8	4.4	8.2	11.8	4.4	8.2	11.8	4.4
19 Poland	7.2	7.8	8.4	5.3	7.8	8.4	5.3	7.8	8.4	5.3	7.8	8.4	5.3
20 Portugal	9.0	8.2	11.9	7.0	8.2	11.9	7.0	8.2	11.9	7.0	8.2	11.9	7.0
21 Slovakia	9.1	8.8	10.9	7.6	8.8	10.9	7.6	8.8	10.9	7.6	8.8	10.9	7.6
22 Slovenia	6.2	6.4	8.0	4.1	6.4	8.0	4.1	6.4	8.0	4.1	6.4	8.0	4.1
23 Spain	10.6	9.3	13.5	9.1	9.3	13.5	9.1	9.3	13.5	9.1	9.3	13.5	9.1
24 Sweden	6.3	7.0	7.5	4.5	7.0	7.5	4.5	7.0	7.5	4.5	7.0	7.5	4.5
25 UK	7.5	7.9	7.9	6.9	7.9	7.9	6.9	7.9	7.9	6.9	7.9	7.9	6.9
Mean	7.5	7.7	9.2	5.6	7.7	9.2	5.6	7.7	9.2	5.6	7.7	9.2	5.6

EATR for outbound investment
1999

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	44.1	44.1	52.8	35.2	44.1	52.8	35.2	44.1	52.8	35.2	44.1	52.8	35.2
2 Belgium	49.5	48.3	57.0	43.0	48.3	57.0	43.0	48.3	57.0	43.0	48.3	57.0	43.0
3 Cyprus	30.5	31.0	31.0	29.6	31.0	31.0	29.6	31.0	31.0	29.6	31.0	31.0	29.6
4 Czech Republic	29.0	32.8	31.0	23.4	32.8	31.0	23.4	32.8	31.0	23.4	32.8	31.0	23.4
5 Denmark	28.5	32.2	32.2	21.1	32.2	32.2	21.1	32.2	32.2	21.1	32.2	32.2	21.1
6 Estonia	25.1	27.5	29.0	18.9	27.5	29.0	18.9	27.5	29.0	18.9	27.5	29.0	18.9
7 Finland	27.1	30.2	30.6	20.5	30.2	30.6	20.5	30.2	30.6	20.5	30.2	30.6	20.5
8 France	42.2	44.9	46.7	35.1	44.9	46.7	35.1	44.9	46.7	35.1	44.9	46.7	35.1
9 Germany	41.6	49.2	44.9	30.7	49.2	44.9	30.7	49.2	44.9	30.7	49.2	44.9	30.7
10 Greece	35.2	34.7	34.7	36.4	34.7	34.7	36.4	34.7	34.7	36.4	34.7	34.7	36.4
11 Hungary	35.0	32.2	39.2	33.5	32.2	39.2	33.5	32.2	39.2	33.5	32.2	39.2	33.5
12 Ireland	26.9	24.2	31.6	25.0	24.2	31.6	25.0	24.2	31.6	25.0	24.2	31.6	25.0
13 Italy	49.1	44.3	53.7	49.2	44.3	53.7	49.2	44.3	53.7	49.2	44.3	53.7	49.2
14 Latvia	26.3	28.4	30.3	20.2	28.4	30.3	20.2	28.4	30.3	20.2	28.4	30.3	20.2
16 Luxembourg	46.3	46.6	55.3	36.8	46.6	55.3	36.8	46.6	55.3	36.8	46.6	55.3	36.8
17 Malta	32.4	36.5	36.5	24.3	36.5	36.5	24.3	36.5	36.5	24.3	36.5	36.5	24.3
18 Netherlands	46.1	46.2	54.9	37.1	46.2	54.9	37.1	46.2	54.9	37.1	46.2	54.9	37.1
19 Poland	34.8	36.8	38.5	29.0	36.8	38.5	29.0	36.8	38.5	29.0	36.8	38.5	29.0
20 Portugal	49.2	47.2	55.9	44.4	47.2	55.9	44.4	47.2	55.9	44.4	47.2	55.9	44.4
21 Slovakia	47.3	46.6	51.8	43.4	46.6	51.8	43.4	46.6	51.8	43.4	46.6	51.8	43.4
22 Slovenia	30.9	31.6	36.9	24.2	31.6	36.9	24.2	31.6	36.9	24.2	31.6	36.9	24.2
23 Spain	52.1	49.3	58.0	48.9	49.3	58.0	48.9	49.3	58.0	48.9	49.3	58.0	48.9
24 Sweden	27.1	29.4	31.1	20.7	29.4	31.1	20.7	29.4	31.1	20.7	29.4	31.1	20.7
25 UK	31.4	32.5	32.5	29.1	32.5	32.5	29.1	32.5	32.5	29.1	32.5	32.5	29.1
Mean	37.0	37.8	41.5	31.7	37.8	41.5	31.7	37.8	41.5	31.7	37.8	41.5	31.7

Cost of capital for inbound investment
1999

Lithuania	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	8.4	5.1	11.9	8.1	5.1	11.9	9.8	5.1	11.9	9.8	5.1	11.9	5.1
2 Belgium	7.4	3.1	10.3	8.8	5.1	12.3	10.8	5.1	12.3	10.8	-0.6	6.6	5.1
3 Cyprus	7.3	3.7	10.5	7.7	5.1	11.9	9.1	5.1	11.9	9.1	1.1	7.9	5.1
4 Czech Republic	6.9	5.0	8.3	7.3	5.1	8.4	8.7	4.1	7.4	7.7	5.1	8.4	5.1
5 Denmark	6.1	3.9	7.3	7.2	5.1	8.4	8.4	5.1	8.4	8.4	1.8	5.1	5.1
6 Estonia	6.0	4.2	7.0	6.7	5.1	7.9	7.6	5.1	7.9	7.6	2.5	5.4	5.1
7 Finland	6.1	4.1	7.4	7.0	5.1	8.4	8.0	5.1	8.4	8.0	2.2	5.5	5.1
8 France	6.2	3.6	7.1	7.8	5.1	8.5	9.2	5.1	8.5	9.2	0.9	4.4	5.1
9 Germany	6.2	3.2	6.8	8.7	5.1	8.7	10.6	3.4	7.1	9.0	0.1	3.7	5.6
10 Greece	7.3	3.4	10.2	8.2	5.1	11.9	9.9	5.1	11.9	9.9	0.2	7.1	5.1
11 Hungary	7.4	4.2	11.1	6.9	5.1	11.9	7.8	5.1	11.9	7.8	2.6	9.4	5.3
12 Ireland	6.2	4.7	8.1	5.7	5.1	8.4	6.1	5.1	8.4	6.1	4.0	7.4	5.1
13 Italy	6.2	1.8	9.1	7.7	2.8	10.1	8.7	2.8	10.1	8.7	-0.1	7.2	5.8
14 Latvia	6.0	4.2	7.1	6.7	5.1	7.9	7.5	5.1	7.9	7.5	2.6	5.5	5.1
16 Luxembourg	7.3	3.3	10.1	8.4	5.1	11.9	10.2	5.1	11.9	10.2	-0.1	6.8	5.1
17 Malta	7.3	3.4	10.2	8.2	5.1	11.9	9.9	5.1	11.9	9.9	0.2	7.1	5.1
18 Netherlands	8.4	5.1	11.9	8.2	5.1	11.9	9.9	5.1	11.9	9.9	5.1	11.9	5.1
19 Poland	6.2	3.8	7.4	7.4	5.1	8.7	8.7	5.1	8.7	8.7	1.5	5.1	5.1
20 Portugal	7.3	3.3	10.1	8.4	5.1	11.9	10.2	5.1	11.9	10.2	-0.1	6.8	5.1
21 Slovakia	7.3	3.1	10.0	8.7	5.1	11.9	10.6	5.1	11.9	10.6	-0.5	6.4	5.1
22 Slovenia	8.1	5.1	11.9	7.3	5.1	11.9	8.5	5.1	11.9	8.5	5.1	11.9	5.1
23 Spain	7.7	3.4	10.2	9.6	5.1	11.9	11.3	5.1	11.9	11.3	0.2	7.1	6.5
24 Sweden	6.1	4.1	7.5	6.8	5.1	8.4	7.8	5.1	8.4	7.8	2.4	5.7	5.1
25 UK	7.3	3.6	10.5	7.8	5.1	11.9	9.2	5.1	11.9	9.2	0.9	7.8	5.1
Mean	6.9	3.8	9.3	7.7	5.0	10.4	9.1	4.9	10.3	9.0	1.8	7.2	5.2

EATR for inbound investment
1999

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	45.7	37.4	54.7	45.1	37.4	54.7	49.2	37.4	54.7	49.2	37.4	54.7	37.4
2 Belgium	44.1	33.5	51.3	47.5	38.4	56.2	52.4	38.4	56.2	52.4	24.5	42.2	38.4
3 Cyprus	43.0	33.8	51.1	43.9	37.4	54.7	47.5	37.4	54.7	47.5	27.3	44.6	37.4
4 Czech Republic	26.0	18.9	31.4	27.7	19.3	31.8	32.8	15.5	28.1	29.0	19.3	31.8	19.3
5 Denmark	28.3	20.8	32.1	31.9	24.7	36.0	35.8	24.7	36.0	35.8	13.5	24.9	24.7
6 Estonia	25.2	18.8	28.9	27.9	22.0	32.1	31.1	22.0	32.1	31.1	13.0	23.1	22.0
7 Finland	28.3	21.3	32.6	31.0	24.7	36.0	34.4	24.7	36.0	34.4	14.9	26.2	24.7
8 France	28.8	20.3	31.9	34.2	25.2	36.8	39.1	25.2	36.8	39.1	11.3	22.8	25.2
9 Germany	21.6	9.7	23.8	31.2	17.1	31.3	38.7	10.8	24.9	32.3	-2.4	11.8	19.2
10 Greece	42.9	33.1	50.4	45.3	37.4	54.7	49.6	37.4	54.7	49.6	25.2	42.5	37.4
11 Hungary	43.2	35.2	52.5	41.9	37.4	54.7	44.1	37.4	54.7	44.1	31.1	48.4	37.9
12 Ireland	28.4	23.4	34.8	26.9	24.7	36.0	28.1	24.7	36.0	28.1	21.2	32.5	24.7
13 Italy	41.2	30.5	48.3	44.9	33.0	50.8	47.4	33.0	50.8	47.4	25.9	43.6	40.2
14 Latvia	25.2	19.0	29.1	27.7	22.0	32.1	30.7	22.0	32.1	30.7	13.3	23.4	22.0
16 Luxembourg	42.9	32.8	50.1	45.9	37.4	54.7	50.4	37.4	54.7	50.4	24.3	41.6	37.4
17 Malta	42.9	33.1	50.4	45.3	37.4	54.7	49.6	37.4	54.7	49.6	25.2	42.5	37.4
18 Netherlands	45.8	37.4	54.7	45.3	37.4	54.7	49.6	37.4	54.7	49.6	37.4	54.7	37.4
19 Poland	29.5	21.6	33.4	33.4	25.7	37.6	37.6	25.7	37.6	37.6	13.9	25.7	25.7
20 Portugal	42.9	32.8	50.1	45.8	37.4	54.7	50.4	37.4	54.7	50.4	24.4	41.6	37.4
21 Slovakia	42.9	32.5	49.8	46.4	37.4	54.7	51.3	37.4	54.7	51.3	23.4	40.7	37.4
22 Slovenia	45.0	37.4	54.7	43.0	37.4	54.7	46.1	37.4	54.7	46.1	37.4	54.7	37.4
23 Spain	43.5	33.1	50.4	47.1	37.4	54.7	51.4	37.4	54.7	51.4	25.2	42.5	39.2
24 Sweden	28.3	21.4	32.8	30.6	24.7	36.0	33.8	24.7	36.0	33.8	15.5	26.8	24.7
25 UK	43.0	33.7	51.0	44.2	37.4	54.7	47.8	37.4	54.7	47.8	26.9	44.2	37.4
Mean	36.6	28.0	42.9	38.9	31.3	46.2	42.9	30.8	45.8	42.5	22.0	37.0	31.7

Cost of capital for outbound investment
2000

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.5	7.5	11.0	3.9	7.5	11.0	3.9	7.5	11.0	3.9	7.5	11.0	3.9
2 Belgium	8.6	8.1	12.0	5.8	8.1	12.0	5.8	8.1	12.0	5.8	8.1	12.0	5.8
3 Cyprus	7.5	7.6	7.6	7.2	7.6	7.6	7.2	7.6	7.6	7.2	7.6	7.6	7.2
4 Czech Republic	6.4	7.2	7.1	5.1	7.2	7.1	5.1	7.2	7.1	5.1	7.2	7.1	5.1
5 Denmark	6.3	7.4	7.4	4.1	7.4	7.4	4.1	7.4	7.4	4.1	7.4	7.4	4.1
6 Estonia	5.9	5.0	7.8	5.0	5.0	7.8	5.0	5.0	7.8	5.0	5.0	7.8	5.0
7 Finland	6.6	7.5	7.5	4.7	7.5	7.5	4.7	7.5	7.5	4.7	7.5	7.5	4.7
8 France	8.3	9.2	9.7	6.1	9.2	9.7	6.1	9.2	9.7	6.1	9.2	9.7	6.1
9 Germany	7.5	10.4	8.8	3.5	10.4	8.8	3.5	10.4	8.8	3.5	10.4	8.8	3.5
10 Greece	7.8	7.6	7.6	8.1	7.6	7.6	8.1	7.6	7.6	8.1	7.6	7.6	8.1
11 Hungary	7.6	6.8	8.9	7.2	6.8	8.9	7.2	6.8	8.9	7.2	6.8	8.9	7.2
12 Ireland	6.5	5.7	7.8	5.9	5.7	7.8	5.9	5.7	7.8	5.9	5.7	7.8	5.9
13 Italy	5.9	6.0	6.6	5.0	6.0	6.6	5.0	6.0	6.6	5.0	6.0	6.6	5.0
14 Latvia	6.3	6.9	7.4	4.5	6.9	7.4	4.5	6.9	7.4	4.5	6.9	7.4	4.5
16 Luxembourg	7.8	7.9	11.6	3.7	7.9	11.6	3.7	7.9	11.6	3.7	7.9	11.6	3.7
17 Malta	6.9	8.2	8.2	4.4	8.2	8.2	4.4	8.2	8.2	4.4	8.2	8.2	4.4
18 Netherlands	8.1	8.2	11.8	4.4	8.2	11.8	4.4	8.2	11.8	4.4	8.2	11.8	4.4
19 Poland	6.9	7.3	7.9	5.4	7.3	7.9	5.4	7.3	7.9	5.4	7.3	7.9	5.4
20 Portugal	8.8	7.9	11.5	7.0	7.9	11.5	7.0	7.9	11.5	7.0	7.9	11.5	7.0
21 Slovakia	7.7	7.1	8.9	7.2	7.1	8.9	7.2	7.1	8.9	7.2	7.1	8.9	7.2
22 Slovenia	6.2	6.4	8.0	4.1	6.4	8.0	4.1	6.4	8.0	4.1	6.4	8.0	4.1
23 Spain	10.6	9.3	13.5	9.1	9.3	13.5	9.1	9.3	13.5	9.1	9.3	13.5	9.1
24 Sweden	6.3	7.0	7.5	4.5	7.0	7.5	4.5	7.0	7.5	4.5	7.0	7.5	4.5
25 UK	7.5	7.8	7.8	6.8	7.8	7.8	6.8	7.8	7.8	6.8	7.8	7.8	6.8
32 Canada	10.5	11.6	12.3	7.5	11.6	12.3	7.5	11.6	12.3	7.5	11.6	12.3	7.5
33 Japan	10.9	10.6	13.6	8.6	10.6	13.6	8.6	10.6	13.6	8.6	10.6	13.6	8.6
34 USA	8.6	9.6	10.2	6.0	9.6	10.2	6.0	9.6	10.2	6.0	9.6	10.2	6.0
Mean	7.6	7.8	9.3	5.7	7.8	9.3	5.7	7.8	9.3	5.7	7.8	9.3	5.7

EATR for outbound investment
2000

Lithuania	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	44.1	44.1	52.8	35.2	44.1	52.8	35.2	44.1	52.8	35.2	44.1	52.8	35.2
2 Belgium	49.5	48.3	57.0	43.0	48.3	57.0	43.0	48.3	57.0	43.0	48.3	57.0	43.0
3 Cyprus	30.5	31.0	31.0	29.6	31.0	31.0	29.6	31.0	31.0	29.6	31.0	31.0	29.6
4 Czech Republic	27.5	30.2	29.7	22.7	30.2	29.7	22.7	30.2	29.7	22.7	30.2	29.7	22.7
5 Denmark	28.5	32.2	32.2	21.1	32.2	32.2	21.1	32.2	32.2	21.1	32.2	32.2	21.1
6 Estonia	25.1	21.8	31.8	21.8	21.8	31.8	21.8	21.8	31.8	21.8	21.8	31.8	21.8
7 Finland	27.4	30.7	30.7	20.6	30.7	30.7	20.6	30.7	30.7	20.6	30.7	30.7	20.6
8 France	40.5	42.9	44.7	33.9	42.9	44.7	33.9	42.9	44.7	33.9	42.9	44.7	33.9
9 Germany	41.6	49.2	44.9	30.7	49.2	44.9	30.7	49.2	44.9	30.7	49.2	44.9	30.7
10 Greece	35.2	34.7	34.7	36.4	34.7	34.7	36.4	34.7	34.7	36.4	34.7	34.7	36.4
11 Hungary	35.2	32.5	39.5	33.8	32.5	39.5	33.8	32.5	39.5	33.8	32.5	39.5	33.8
12 Ireland	26.9	24.2	31.6	25.0	24.2	31.6	25.0	24.2	31.6	25.0	24.2	31.6	25.0
13 Italy	35.2	35.5	37.3	32.7	35.5	37.3	32.7	35.5	37.3	32.7	35.5	37.3	32.7
14 Latvia	26.3	28.4	30.3	20.2	28.4	30.3	20.2	28.4	30.3	20.2	28.4	30.3	20.2
16 Luxembourg	46.3	46.6	55.3	36.8	46.6	55.3	36.8	46.6	55.3	36.8	46.6	55.3	36.8
17 Malta	32.4	36.5	36.5	24.3	36.5	36.5	24.3	36.5	36.5	24.3	36.5	36.5	24.3
18 Netherlands	46.1	46.2	54.9	37.1	46.2	54.9	37.1	46.2	54.9	37.1	46.2	54.9	37.1
19 Poland	31.4	32.9	34.7	26.5	32.9	34.7	26.5	32.9	34.7	26.5	32.9	34.7	26.5
20 Portugal	47.7	45.6	54.3	43.3	45.6	54.3	43.3	45.6	54.3	43.3	45.6	54.3	43.3
21 Slovakia	38.0	36.2	41.4	36.3	36.2	41.4	36.3	36.2	41.4	36.3	36.2	41.4	36.3
22 Slovenia	30.9	31.6	36.9	24.2	31.6	36.9	24.2	31.6	36.9	24.2	31.6	36.9	24.2
23 Spain	52.1	49.3	58.0	48.9	49.3	58.0	48.9	49.3	58.0	48.9	49.3	58.0	48.9
24 Sweden	27.1	29.4	31.1	20.7	29.4	31.1	20.7	29.4	31.1	20.7	29.4	31.1	20.7
25 UK	31.2	32.4	32.4	28.9	32.4	32.4	28.9	32.4	32.4	28.9	32.4	32.4	28.9
32 Canada	49.4	52.5	54.3	41.5	52.5	54.3	41.5	52.5	54.3	41.5	52.5	54.3	41.5
33 Japan	53.9	53.1	60.2	48.4	53.1	60.2	48.4	53.1	60.2	48.4	53.1	60.2	48.4
34 USA	42.9	45.7	47.4	35.6	45.7	47.4	35.6	45.7	47.4	35.6	45.7	47.4	35.6
Mean	37.1	37.9	41.7	31.8	37.9	41.7	31.8	37.9	41.7	31.8	37.9	41.7	31.8

Cost of capital for inbound investment
2000

Lithuania	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.0	5.1	11.0	7.9	5.1	11.0	9.5	5.1	11.0	9.5	5.1	11.0	5.1
2 Belgium	7.1	3.2	9.5	8.5	5.1	11.4	10.4	5.1	11.4	10.4	-0.3	6.1	5.1
3 Cyprus	7.0	3.8	9.7	7.5	5.1	11.0	8.8	5.1	11.0	8.8	1.3	7.3	5.1
4 Czech Republic	6.6	5.0	7.7	7.0	5.1	7.8	8.1	4.5	7.1	7.4	5.1	7.8	5.1
5 Denmark	5.9	4.0	6.7	7.1	5.1	7.8	8.2	5.1	7.8	8.2	2.0	4.7	5.1
6 Estonia	6.1	5.4	7.6	5.4	5.1	7.3	5.1	8.3	10.5	8.3	5.1	7.3	5.1
7 Finland	5.9	4.1	6.8	6.9	5.1	7.8	7.9	5.1	7.8	7.9	2.3	5.0	5.1
8 France	5.9	3.8	6.6	7.5	5.1	7.9	8.8	5.1	7.9	8.8	1.4	4.2	5.1
9 Germany	6.0	3.3	6.2	8.5	5.1	8.0	10.3	3.5	6.5	8.7	0.4	3.3	5.6
10 Greece	7.0	3.5	9.4	8.0	5.1	11.0	9.6	5.1	11.0	9.6	0.6	6.5	5.1
11 Hungary	7.1	4.3	10.2	6.8	5.1	11.0	7.6	5.1	11.0	7.6	2.8	8.7	5.3
12 Ireland	6.0	4.7	7.4	5.7	5.1	7.8	6.0	5.1	7.8	6.0	4.1	6.8	5.1
13 Italy	5.3	3.0	5.9	7.1	3.8	6.7	7.9	3.8	6.7	7.9	1.5	4.4	5.6
14 Latvia	5.8	4.3	6.6	6.6	5.1	7.4	7.4	5.1	7.4	7.4	2.8	5.1	5.1
16 Luxembourg	7.0	3.4	9.3	8.2	5.1	11.0	9.9	5.1	11.0	9.9	0.2	6.2	5.1
17 Malta	7.0	3.5	9.4	8.0	5.1	11.0	9.6	5.1	11.0	9.6	0.6	6.5	5.1
18 Netherlands	8.0	5.1	11.0	8.0	5.1	11.0	9.6	5.1	11.0	9.6	5.1	11.0	5.1
19 Poland	6.0	4.0	7.0	7.0	5.1	8.1	8.1	5.1	8.1	8.1	2.1	5.1	5.1
20 Portugal	7.0	3.5	9.4	8.0	5.1	11.0	9.6	5.1	11.0	9.6	0.5	6.5	5.1
21 Slovakia	7.0	3.8	9.7	7.5	5.1	11.0	8.8	5.1	11.0	8.8	1.3	7.3	5.1
22 Slovenia	7.8	5.1	11.0	7.2	5.1	11.0	8.3	5.1	11.0	8.3	5.1	11.0	5.1
23 Spain	7.4	3.5	9.4	9.3	5.1	11.0	10.9	5.1	11.0	10.9	0.6	6.5	6.4
24 Sweden	5.9	4.2	6.9	6.7	5.1	7.8	7.6	5.1	7.8	7.6	2.5	5.2	5.1
25 UK	7.0	3.7	9.7	7.6	5.1	11.0	9.0	5.1	11.0	9.0	1.2	7.2	5.1
32 Canada	5.8	3.6	6.3	7.4	5.1	7.8	8.9	5.1	7.8	8.9	0.9	3.6	4.6
33 Japan	7.0	3.2	9.1	8.6	5.1	11.0	10.5	5.1	11.0	10.5	-0.3	5.6	5.1
34 USA	6.1	3.6	7.3	7.3	5.1	8.8	8.8	5.1	8.8	8.8	0.7	4.5	4.5
Mean	6.6	4.0	8.4	7.5	5.0	9.5	8.7	5.1	9.5	8.7	2.0	6.5	5.1

EATR for inbound investment
2000

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	42.7	34.7	50.8	42.4	34.7	50.8	46.6	34.7	50.8	46.6	34.7	50.8	34.7
2 Belgium	41.2	31.0	47.6	45.0	35.9	52.5	49.9	35.9	52.5	49.9	21.9	38.5	35.9
3 Cyprus	39.9	31.2	47.2	41.3	34.7	50.8	44.8	34.7	50.8	44.8	24.6	40.7	34.7
4 Czech Republic	23.1	17.2	27.5	24.7	17.4	27.8	29.0	15.0	25.4	26.6	17.4	27.8	17.4
5 Denmark	24.2	17.2	26.9	28.4	21.1	30.8	32.3	21.1	30.8	32.3	10.0	19.7	21.1
6 Estonia	36.0	33.9	40.1	33.9	33.0	39.2	33.0	42.1	48.3	42.1	33.0	39.2	33.0
7 Finland	24.2	17.6	27.3	27.7	21.1	30.8	31.2	21.1	30.8	31.2	11.0	20.7	21.1
8 France	24.8	17.1	27.0	30.2	21.7	31.6	34.8	21.7	31.6	34.8	8.5	18.5	21.7
9 Germany	16.9	5.6	17.9	27.2	13.1	25.3	34.6	6.7	19.0	28.3	-6.4	5.9	15.2
10 Greece	39.9	30.5	46.5	42.7	34.7	50.8	46.9	34.7	50.8	46.9	22.6	38.6	34.7
11 Hungary	40.2	32.6	48.6	39.4	34.7	50.8	41.6	34.7	50.8	41.6	28.5	44.5	35.3
12 Ireland	24.3	19.9	29.6	23.4	21.1	30.8	24.6	21.1	30.8	24.6	17.7	27.3	21.1
13 Italy	23.2	15.0	25.2	29.3	17.8	28.0	32.2	17.8	28.0	32.2	9.7	19.9	24.1
14 Latvia	21.8	16.0	24.7	24.7	19.0	27.8	27.8	19.0	27.8	27.8	10.3	19.0	19.0
16 Luxembourg	39.9	30.2	46.2	43.2	34.7	50.8	47.8	34.7	50.8	47.8	21.7	37.7	34.7
17 Malta	39.9	30.5	46.5	42.7	34.7	50.8	46.9	34.7	50.8	46.9	22.6	38.6	34.7
18 Netherlands	42.7	34.7	50.8	42.7	34.7	50.8	46.9	34.7	50.8	46.9	34.7	50.8	34.7
19 Poland	26.1	19.1	29.6	29.6	22.8	33.2	33.2	22.8	33.2	33.2	12.3	22.8	22.8
20 Portugal	39.9	30.5	46.5	42.7	34.7	50.8	47.0	34.7	50.8	47.0	22.5	38.5	34.7
21 Slovakia	39.9	31.2	47.2	41.3	34.7	50.8	44.8	34.7	50.8	44.8	24.6	40.7	34.7
22 Slovenia	42.0	34.7	50.8	40.4	34.7	50.8	43.5	34.7	50.8	43.5	34.7	50.8	34.7
23 Spain	40.5	30.5	46.5	44.5	34.7	50.8	48.8	34.7	50.8	48.8	22.6	38.6	36.6
24 Sweden	24.2	17.9	27.6	27.1	21.1	30.8	30.3	21.1	30.8	30.3	12.0	21.6	21.1
25 UK	39.9	31.1	47.1	41.5	34.7	50.8	45.2	34.7	50.8	45.2	24.3	40.3	34.7
32 Canada	23.6	15.8	25.5	29.4	21.1	30.8	34.8	21.1	30.8	34.8	5.9	15.6	19.6
33 Japan	39.9	29.7	45.7	44.3	34.8	50.8	49.3	34.9	50.9	49.4	20.3	36.3	34.8
34 USA	29.7	21.5	33.7	33.7	26.5	38.7	38.7	26.5	38.7	38.7	12.3	24.5	24.5
Mean	33.0	25.1	38.2	35.7	28.3	41.4	39.5	28.3	41.4	39.5	19.0	32.1	28.6

Cost of capital for outbound investment
2001

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.9	8.0	11.5	4.4	8.0	11.5	4.4	8.0	11.5	4.4	8.0	11.5	4.4
2 Belgium	8.6	8.1	12.0	5.7	8.1	12.0	5.7	8.1	12.0	5.7	8.1	12.0	5.7
3 Cyprus	7.4	7.5	7.6	7.2	7.5	7.6	7.2	7.5	7.6	7.2	7.5	7.6	7.2
4 Czech Republic	6.4	7.2	7.1	5.1	7.2	7.1	5.1	7.2	7.1	5.1	7.2	7.1	5.1
5 Denmark	6.3	7.3	7.3	4.3	7.3	7.3	4.3	7.3	7.3	4.3	7.3	7.3	4.3
6 Estonia	5.9	5.0	7.8	5.0	5.0	7.8	5.0	5.0	7.8	5.0	5.0	7.8	5.0
7 Finland	6.6	7.5	7.5	4.7	7.5	7.5	4.7	7.5	7.5	4.7	7.5	7.5	4.7
8 France	8.3	9.1	9.6	6.2	9.1	9.6	6.2	9.1	9.6	6.2	9.1	9.6	6.2
9 Germany	7.3	8.4	9.0	4.6	8.4	9.0	4.6	8.4	9.0	4.6	8.4	9.0	4.6
10 Greece	7.7	7.6	7.6	7.9	7.6	7.6	7.9	7.6	7.6	7.9	7.6	7.6	7.9
11 Hungary	7.6	6.8	8.9	7.2	6.8	8.9	7.2	6.8	8.9	7.2	6.8	8.9	7.2
12 Ireland	6.4	5.7	7.8	5.9	5.7	7.8	5.9	5.7	7.8	5.9	5.7	7.8	5.9
13 Italy	5.9	6.0	6.6	5.1	6.0	6.6	5.1	6.0	6.6	5.1	6.0	6.6	5.1
14 Latvia	6.3	6.9	7.4	4.5	6.9	7.4	4.5	6.9	7.4	4.5	6.9	7.4	4.5
16 Luxembourg	7.8	7.9	11.6	3.7	7.9	11.6	3.7	7.9	11.6	3.7	7.9	11.6	3.7
17 Malta	6.9	8.2	8.2	4.4	8.2	8.2	4.4	8.2	8.2	4.4	8.2	8.2	4.4
18 Netherlands	7.1	8.2	8.7	4.4	8.2	8.7	4.4	8.2	8.7	4.4	8.2	8.7	4.4
19 Poland	6.7	7.1	7.6	5.4	7.1	7.6	5.4	7.1	7.6	5.4	7.1	7.6	5.4
20 Portugal	8.8	7.9	11.5	7.0	7.9	11.5	7.0	7.9	11.5	7.0	7.9	11.5	7.0
21 Slovakia	7.7	7.1	8.9	7.2	7.1	8.9	7.2	7.1	8.9	7.2	7.1	8.9	7.2
22 Slovenia	6.2	6.4	8.0	4.1	6.4	8.0	4.1	6.4	8.0	4.1	6.4	8.0	4.1
23 Spain	9.7	9.3	12.1	7.6	9.3	12.1	7.6	9.3	12.1	7.6	9.3	12.1	7.6
24 Sweden	6.3	6.9	7.4	4.5	6.9	7.4	4.5	6.9	7.4	4.5	6.9	7.4	4.5
25 UK	7.5	7.8	7.8	6.8	7.8	7.8	6.8	7.8	7.8	6.8	7.8	7.8	6.8
Mean	7.2	7.4	8.7	5.5	7.4	8.7	5.5	7.4	8.7	5.5	7.4	8.7	5.5

EATR for outbound investment
2001

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	45.2	45.2	53.9	36.4	45.2	53.9	36.4	45.2	53.9	36.4	45.2	53.9	36.4
2 Belgium	49.4	48.3	57.0	43.0	48.3	57.0	43.0	48.3	57.0	43.0	48.3	57.0	43.0
3 Cyprus	30.4	30.6	31.0	29.7	30.6	31.0	29.7	30.6	31.0	29.7	30.6	31.0	29.7
4 Czech Republic	27.5	30.2	29.7	22.7	30.2	29.7	22.7	30.2	29.7	22.7	30.2	29.7	22.7
5 Denmark	27.0	30.5	30.5	20.0	30.5	30.5	20.0	30.5	30.5	20.0	30.5	30.5	20.0
6 Estonia	25.1	21.8	31.8	21.8	21.8	31.8	21.8	21.8	31.8	21.8	21.8	31.8	21.8
7 Finland	27.4	30.7	30.7	20.6	30.7	30.7	20.6	30.7	30.7	20.6	30.7	30.7	20.6
8 France	39.7	42.0	43.7	33.3	42.0	43.7	33.3	42.0	43.7	33.3	42.0	43.7	33.3
9 Germany	38.5	41.6	43.3	30.7	41.6	43.3	30.7	41.6	43.3	30.7	41.6	43.3	30.7
10 Greece	35.0	34.7	34.7	35.5	34.7	34.7	35.5	34.7	34.7	35.5	34.7	34.7	35.5
11 Hungary	35.2	32.5	39.5	33.8	32.5	39.5	33.8	32.5	39.5	33.8	32.5	39.5	33.8
12 Ireland	26.9	24.2	31.5	24.9	24.2	31.5	24.9	24.2	31.5	24.9	24.2	31.5	24.9
13 Italy	34.6	34.9	36.7	32.1	34.9	36.7	32.1	34.9	36.7	32.1	34.9	36.7	32.1
14 Latvia	26.3	28.4	30.3	20.2	28.4	30.3	20.2	28.4	30.3	20.2	28.4	30.3	20.2
16 Luxembourg	46.3	46.6	55.3	36.8	46.6	55.3	36.8	46.6	55.3	36.8	46.6	55.3	36.8
17 Malta	32.4	36.5	36.5	24.3	36.5	36.5	24.3	36.5	36.5	24.3	36.5	36.5	24.3
18 Netherlands	35.2	38.5	40.3	26.9	38.5	40.3	26.9	38.5	40.3	26.9	38.5	40.3	26.9
19 Poland	29.7	31.0	32.7	25.2	31.0	32.7	25.2	31.0	32.7	25.2	31.0	32.7	25.2
20 Portugal	47.7	45.6	54.3	43.3	45.6	54.3	43.3	45.6	54.3	43.3	45.6	54.3	43.3
21 Slovakia	38.0	36.2	41.4	36.3	36.2	41.4	36.3	36.2	41.4	36.3	36.2	41.4	36.3
22 Slovenia	30.9	31.6	36.9	24.2	31.6	36.9	24.2	31.6	36.9	24.2	31.6	36.9	24.2
23 Spain	47.8	46.9	53.2	43.2	46.9	53.2	43.2	46.9	53.2	43.2	46.9	53.2	43.2
24 Sweden	26.5	28.7	30.4	20.2	28.7	30.4	20.2	28.7	30.4	20.2	28.7	30.4	20.2
25 UK	31.2	32.4	32.4	28.9	32.4	32.4	28.9	32.4	32.4	28.9	32.4	32.4	28.9
Mean	34.7	35.4	39.1	29.8	35.4	39.1	29.8	35.4	39.1	29.8	35.4	39.1	29.8

Cost of capital for inbound investment
2001

Lithuania	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.0	5.1	11.0	7.9	5.1	11.0	9.5	5.1	11.0	9.5	5.1	11.0	5.1
2 Belgium	7.1	3.2	9.5	8.5	5.1	11.4	10.4	5.1	11.4	10.4	-0.3	6.1	5.1
3 Cyprus	7.0	3.8	9.8	7.4	5.1	11.0	8.7	5.1	11.0	8.7	1.5	7.4	5.1
4 Czech Republic	6.6	5.0	7.7	7.0	5.1	7.8	8.1	4.5	7.1	7.4	5.1	7.8	5.1
5 Denmark	5.9	4.1	6.7	7.0	5.1	7.8	8.0	5.1	7.8	8.0	2.2	4.9	5.1
6 Estonia	6.1	5.4	7.6	5.4	5.1	7.3	5.1	8.3	10.5	8.3	5.1	7.3	5.1
7 Finland	5.9	4.1	6.8	6.9	5.1	7.8	7.9	5.1	7.8	7.9	2.3	5.0	5.1
8 France	5.9	3.8	6.6	7.4	5.1	7.9	8.6	5.1	7.9	8.6	1.5	4.3	5.1
9 Germany	6.2	3.9	6.8	7.8	5.1	8.0	9.0	5.1	8.0	9.0	1.8	4.7	5.7
10 Greece	7.0	3.5	9.4	8.0	5.1	11.0	9.6	5.1	11.0	9.6	0.6	6.5	5.1
11 Hungary	7.1	4.3	10.2	6.8	5.1	11.0	7.6	5.1	11.0	7.6	2.8	8.7	5.3
12 Ireland	6.0	4.7	7.4	5.7	5.1	7.8	6.0	5.1	7.8	6.0	4.1	6.8	5.1
13 Italy	5.4	3.1	6.0	7.0	3.9	6.8	7.8	3.9	6.8	7.8	1.6	4.5	5.6
14 Latvia	5.8	4.3	6.5	6.6	5.1	7.3	7.4	5.1	7.3	7.4	2.8	5.0	5.1
16 Luxembourg	7.0	3.4	9.3	8.2	5.1	11.0	9.9	5.1	11.0	9.9	0.2	6.2	5.1
17 Malta	7.0	3.5	9.4	8.0	5.1	11.0	9.6	5.1	11.0	9.6	0.6	6.5	5.1
18 Netherlands	7.1	5.1	8.8	7.5	5.1	8.8	8.8	5.1	8.8	8.8	5.1	8.8	5.1
19 Poland	5.9	4.1	6.8	6.8	5.1	7.8	7.8	5.1	7.8	7.8	2.4	5.1	5.1
20 Portugal	7.0	3.5	9.4	8.0	5.1	11.0	9.6	5.1	11.0	9.6	0.5	6.5	5.1
21 Slovakia	7.0	3.8	9.7	7.5	5.1	11.0	8.8	5.1	11.0	8.8	1.3	7.3	5.1
22 Slovenia	7.8	5.1	11.0	7.2	5.1	11.0	8.3	5.1	11.0	8.3	5.1	11.0	5.1
23 Spain	7.4	3.5	9.4	9.3	5.1	11.0	10.9	5.1	11.0	10.9	0.6	6.5	6.4
24 Sweden	5.9	4.2	6.9	6.7	5.1	7.8	7.6	5.1	7.8	7.6	2.6	5.3	5.1
25 UK	7.0	3.7	9.7	7.6	5.1	11.0	9.0	5.1	11.0	9.0	1.2	7.2	5.1
Mean	6.6	4.1	8.4	7.4	5.0	9.4	8.5	5.1	9.5	8.6	2.3	6.7	5.2

EATR for inbound investment
2001

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	42.7	34.7	50.8	42.4	34.7	50.8	46.6	34.7	50.8	46.6	34.7	50.8	34.7
2 Belgium	41.2	31.0	47.6	45.0	35.9	52.5	49.9	35.9	52.5	49.9	21.9	38.5	35.9
3 Cyprus	39.9	31.3	47.4	41.1	34.7	50.8	44.5	34.7	50.8	44.5	25.0	41.0	34.7
4 Czech Republic	23.1	17.2	27.5	24.7	17.4	27.8	29.0	15.0	25.4	26.6	17.4	27.8	17.4
5 Denmark	24.2	17.5	27.2	27.9	21.1	30.8	31.6	21.1	30.8	31.6	10.7	20.4	21.1
6 Estonia	36.0	33.9	40.1	33.9	33.0	39.2	33.0	42.1	48.3	42.1	33.0	39.2	33.0
7 Finland	24.2	17.6	27.3	27.7	21.1	30.8	31.2	21.1	30.8	31.2	11.0	20.7	21.1
8 France	24.8	17.2	27.1	29.9	21.7	31.6	34.3	21.7	31.6	34.3	9.0	18.9	21.7
9 Germany	26.2	18.2	28.5	32.0	22.3	32.5	36.0	22.3	32.5	36.0	10.8	21.0	24.5
10 Greece	39.9	30.5	46.5	42.7	34.7	50.8	46.9	34.7	50.8	46.9	22.6	38.6	34.7
11 Hungary	40.2	32.6	48.6	39.4	34.7	50.8	41.6	34.7	50.8	41.6	28.5	44.5	35.3
12 Ireland	24.3	19.9	29.6	23.4	21.1	30.8	24.6	21.1	30.8	24.6	17.7	27.3	21.1
13 Italy	23.3	15.2	25.4	29.2	18.0	28.2	32.0	18.0	28.2	32.0	10.0	20.2	24.0
14 Latvia	20.9	15.3	23.6	24.0	18.3	26.7	27.0	18.3	26.7	27.0	9.6	18.0	18.3
16 Luxembourg	39.9	30.2	46.2	43.2	34.7	50.8	47.8	34.7	50.8	47.8	21.7	37.7	34.7
17 Malta	39.9	30.5	46.5	42.7	34.7	50.8	46.9	34.7	50.8	46.9	22.6	38.6	34.7
18 Netherlands	33.2	26.5	38.7	34.4	26.5	38.7	38.7	26.5	38.7	38.7	26.5	38.7	26.5
19 Poland	24.4	17.9	27.6	27.6	21.3	31.0	31.0	21.3	31.0	31.0	11.5	21.3	21.3
20 Portugal	39.9	30.5	46.5	42.7	34.7	50.8	47.0	34.7	50.8	47.0	22.5	38.5	34.7
21 Slovakia	39.9	31.2	47.2	41.3	34.7	50.8	44.8	34.7	50.8	44.8	24.6	40.7	34.7
22 Slovenia	42.0	34.7	50.8	40.4	34.7	50.8	43.5	34.7	50.8	43.5	34.7	50.8	34.7
23 Spain	40.5	30.5	46.5	44.5	34.7	50.8	48.8	34.7	50.8	48.8	22.6	38.6	36.6
24 Sweden	24.2	18.0	27.7	26.9	21.1	30.8	30.1	21.1	30.8	30.1	12.2	21.9	21.1
25 UK	39.9	31.1	47.1	41.5	34.7	50.8	45.2	34.7	50.8	45.2	24.3	40.3	34.7
Mean	33.1	25.5	38.4	35.4	28.4	41.3	38.8	28.7	41.5	39.1	20.2	33.1	28.8

Cost of capital for outbound investment
2002

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.9	7.2	10.7	5.7	7.9	11.4	6.4	7.9	11.4	6.4	5.8	9.3	4.3
2 Belgium	7.8	7.3	11.2	4.9	8.1	12.0	5.8	8.1	12.0	5.8	5.8	9.7	3.4
3 Cyprus	6.9	7.0	7.0	6.7	7.5	7.5	7.2	7.5	7.5	7.2	6.1	6.1	5.7
4 Czech Republic	6.1	6.7	6.5	5.0	7.2	7.1	5.6	7.2	7.1	5.6	5.7	5.6	4.1
5 Denmark	6.3	6.8	6.8	5.3	7.3	7.3	5.8	7.3	7.3	5.8	5.8	5.8	4.3
6 Estonia	5.8	4.5	7.0	5.9	5.0	7.4	6.4	5.0	7.4	6.4	3.6	6.0	5.0
7 Finland	6.6	7.0	7.0	5.6	7.5	7.5	6.2	7.5	7.5	6.2	6.1	6.1	4.7
8 France	7.8	8.3	8.9	6.2	8.9	9.5	6.8	8.9	9.5	6.8	7.2	7.8	5.1
9 Germany	7.3	7.8	8.4	5.8	8.4	9.0	6.4	8.4	9.0	6.4	6.6	7.2	4.6
10 Greece	7.0	7.0	7.0	7.0	7.6	7.6	7.6	7.6	7.6	7.6	6.0	6.0	6.0
11 Hungary	7.1	6.2	8.4	6.6	6.8	8.9	7.2	6.8	8.9	7.2	5.2	7.3	5.5
12 Ireland	5.6	5.6	5.6	5.7	6.0	6.0	6.1	6.0	6.0	6.1	4.8	4.8	4.9
13 Italy	6.8	7.4	8.0	5.1	8.0	8.6	5.7	8.0	8.6	5.7	6.2	6.8	3.9
14 Latvia	6.0	6.2	6.2	5.5	6.6	6.6	6.0	6.6	6.6	6.0	5.3	5.3	4.7
16 Luxembourg	6.9	6.5	9.0	5.3	7.1	9.6	6.0	7.1	9.6	6.0	5.3	7.8	4.1
17 Malta	6.9	7.6	7.6	5.4	8.2	8.2	6.0	8.2	8.2	6.0	6.5	6.5	4.4
18 Netherlands	7.1	7.5	8.1	5.5	8.1	8.7	6.1	8.1	8.7	6.1	6.4	7.0	4.4
19 Poland	6.4	6.6	7.1	5.4	7.1	7.6	6.0	7.1	7.6	6.0	5.6	6.1	4.4
20 Portugal	7.8	6.9	10.4	6.2	7.6	11.1	7.0	7.6	11.1	7.0	5.6	9.0	4.9
21 Slovakia	6.9	6.2	7.8	6.6	6.8	8.4	7.2	6.8	8.4	7.2	5.1	6.8	5.5
22 Slovenia	6.1	5.8	7.5	5.1	6.4	8.0	5.7	6.4	8.0	5.7	4.8	6.4	4.1
23 Spain	8.9	8.5	11.3	6.8	9.3	12.1	7.6	9.3	12.1	7.6	7.0	9.8	5.3
24 Sweden	6.2	6.4	6.9	5.5	6.9	7.4	6.0	6.9	7.4	6.0	5.4	5.9	4.5
25 UK	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
Mean	6.9	6.8	8.0	5.8	7.4	8.6	6.4	7.4	8.6	6.4	5.8	6.9	4.7

EATR for outbound investment
2002

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	45.0	43.3	52.0	39.6	45.1	53.8	41.5	45.1	53.8	41.5	39.9	48.6	36.2
2 Belgium	47.6	46.5	55.2	41.2	48.3	57.0	43.0	48.3	57.0	43.0	43.1	51.8	37.8
3 Cyprus	28.2	28.5	28.5	27.4	30.4	30.4	29.2	30.4	30.4	29.2	25.2	25.2	24.0
4 Czech Republic	26.3	28.4	27.8	22.6	30.2	29.7	24.5	30.2	29.7	24.5	25.0	24.4	19.2
5 Denmark	26.9	28.6	28.6	23.4	30.5	30.5	25.2	30.5	30.5	25.2	25.2	25.2	20.0
6 Estonia	22.4	17.7	26.7	22.9	19.5	28.5	24.7	19.5	28.5	24.7	14.3	23.3	19.5
7 Finland	27.3	28.9	28.9	24.0	30.7	30.7	25.9	30.7	30.7	25.9	25.5	25.5	20.6
8 France	37.6	39.2	41.0	32.7	41.0	42.8	34.5	41.0	42.8	34.5	35.8	37.5	29.2
9 Germany	38.5	39.8	41.5	34.1	41.6	43.3	35.9	41.6	43.3	35.9	36.4	38.1	30.7
10 Greece	32.8	32.8	32.8	32.8	34.7	34.7	34.7	34.7	34.7	34.7	29.4	29.4	29.4
11 Hungary	33.4	30.7	37.6	31.9	32.5	39.5	33.8	32.5	39.5	33.8	27.3	34.2	28.5
12 Ireland	12.3	12.1	12.1	12.8	13.9	13.9	14.6	13.9	13.9	14.6	8.7	8.7	9.4
13 Italy	37.1	38.7	40.5	32.0	40.5	42.3	33.9	40.5	42.3	33.9	35.3	37.1	28.6
14 Latvia	20.2	21.0	21.0	18.6	22.9	22.9	20.4	22.9	22.9	20.4	17.6	17.6	15.2
16 Luxembourg	38.6	37.4	44.3	34.1	39.2	46.1	35.9	39.2	46.1	35.9	34.0	40.9	30.7
17 Malta	32.3	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
18 Netherlands	34.7	36.2	37.9	30.0	38.0	39.8	31.8	38.0	39.8	31.8	32.8	34.5	26.6
19 Poland	28.4	29.2	30.9	25.2	31.0	32.8	27.0	31.0	32.8	27.0	25.8	27.5	21.8
20 Portugal	44.4	42.1	50.8	40.4	43.9	52.6	42.3	43.9	52.6	42.3	38.7	47.4	37.0
21 Slovakia	33.1	30.9	36.2	32.2	32.8	38.0	34.1	32.8	38.0	34.1	27.5	32.8	28.9
22 Slovenia	30.8	29.8	35.0	27.6	31.6	36.9	29.5	31.6	36.9	29.5	26.4	31.6	24.2
23 Spain	45.9	45.1	51.4	41.4	46.9	53.2	43.2	46.9	53.2	43.2	41.7	48.0	38.0
24 Sweden	26.4	26.9	28.6	23.6	28.7	30.4	25.4	28.7	30.4	25.4	23.5	25.2	20.2
25 UK	29.3	31.1	31.1	25.9	32.9	32.9	27.7	32.9	32.9	27.7	27.7	27.7	22.4
Mean	32.5	32.5	35.6	29.3	34.3	37.5	31.2	34.3	37.5	31.2	29.1	32.2	25.9

Cost of capital for inbound investment
2002

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	5.8	9.1	7.1	5.8	9.1	8.5	5.8	9.1	8.5	5.8	9.1	4.6
2 Belgium	6.5	4.1	7.8	7.7	5.8	9.5	9.3	5.8	9.5	9.3	1.0	4.7	4.6
3 Cyprus	6.4	4.6	8.0	6.6	5.8	9.1	7.8	5.8	9.1	7.8	2.5	5.8	4.5
4 Czech Republic	6.0	5.7	6.2	6.2	5.8	6.2	7.2	5.2	5.7	6.7	5.8	6.2	4.6
5 Denmark	5.5	4.9	5.3	6.2	5.8	6.2	7.1	5.8	6.2	7.1	3.2	3.6	4.6
6 Estonia	5.7	6.1	6.1	4.8	5.8	5.8	4.6	8.7	8.7	7.4	5.8	5.8	4.6
7 Finland	5.5	4.9	5.3	6.2	5.8	6.2	7.1	5.8	6.2	7.1	3.3	3.7	4.6
8 France	5.5	4.7	5.3	6.6	5.8	6.4	7.7	5.8	6.4	7.7	2.7	3.3	4.6
9 Germany	5.7	4.8	5.4	7.0	5.8	6.4	8.0	5.8	6.4	8.0	2.9	3.5	5.1
10 Greece	6.4	4.4	7.7	7.2	5.8	9.1	8.6	5.8	9.1	8.6	1.7	5.1	4.6
11 Hungary	6.5	5.1	8.4	6.1	5.8	9.1	6.8	5.8	9.1	6.8	3.7	7.0	4.7
12 Ireland	6.1	5.4	6.5	6.5	5.8	6.9	6.9	5.8	6.9	6.9	4.6	5.7	5.7
13 Italy	5.7	4.7	5.3	7.0	5.8	6.4	8.1	5.8	6.4	8.1	2.7	3.3	5.0
14 Latvia	5.3	5.1	5.1	5.7	5.8	5.8	6.4	5.8	5.8	6.4	4.0	4.0	4.6
16 Luxembourg	6.4	4.6	7.9	6.8	5.8	9.1	8.1	5.8	9.1	8.1	2.3	5.6	4.6
17 Malta	6.4	4.4	7.7	7.2	5.8	9.1	8.6	5.8	9.1	8.6	1.7	5.1	4.6
18 Netherlands	6.2	5.8	6.2	6.5	5.8	6.2	7.5	5.8	6.2	7.5	5.8	6.2	4.6
19 Poland	5.8	4.8	6.3	6.3	5.8	7.3	7.3	5.8	7.3	7.3	3.1	4.6	4.6
20 Portugal	6.4	4.4	7.8	7.0	5.8	9.1	8.4	5.8	9.1	8.4	2.0	5.3	4.6
21 Slovakia	6.4	4.8	8.1	6.4	5.8	9.1	7.4	5.8	9.1	7.4	2.9	6.2	4.6
22 Slovenia	7.1	5.8	9.1	6.4	5.8	9.1	7.4	5.8	9.1	7.4	5.8	9.1	4.6
23 Spain	6.8	4.4	7.7	8.4	5.8	9.1	9.8	5.8	9.1	9.8	1.7	5.1	5.7
24 Sweden	5.5	5.0	5.4	6.0	5.8	6.2	6.8	5.8	6.2	6.8	3.6	4.0	4.6
25 UK	5.9	4.7	6.5	6.5	5.8	7.5	7.5	5.8	7.5	7.5	2.8	4.6	4.6
Mean	6.1	4.9	6.8	6.6	5.8	7.7	7.6	5.9	7.8	7.7	3.4	5.3	4.7

EATR for inbound investment
2002

Lithuania	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.8	32.1	42.2	36.1	32.1	42.2	40.2	32.1	42.2	40.2	32.1	42.2	28.4
2 Belgium	35.5	28.4	39.2	38.8	33.3	44.1	43.7	33.3	44.1	43.7	19.3	30.1	29.7
3 Cyprus	34.0	28.6	38.7	34.7	32.1	42.2	38.1	32.1	42.2	38.1	22.2	32.3	28.2
4 Czech Republic	14.7	13.4	15.3	15.6	13.6	15.5	19.9	11.2	13.1	17.5	13.6	15.5	8.3
5 Denmark	16.3	13.9	15.7	19.4	17.6	19.3	23.1	17.6	19.3	23.1	7.1	8.9	12.6
6 Estonia	29.9	31.2	31.2	27.3	30.3	30.3	26.4	39.3	39.3	35.5	30.3	30.3	26.4
7 Finland	16.3	14.1	15.8	19.2	17.6	19.3	22.7	17.6	19.3	22.7	7.5	9.2	12.6
8 France	17.6	14.3	16.7	21.8	18.7	21.0	26.1	18.7	21.0	26.1	6.3	8.7	13.8
9 Germany	18.5	14.8	17.2	23.6	18.8	21.2	27.6	18.8	21.2	27.6	7.3	9.8	16.2
10 Greece	34.0	27.8	37.9	36.3	32.1	42.2	40.6	32.1	42.2	40.6	19.9	30.0	28.4
11 Hungary	34.3	29.9	40.0	33.0	32.1	42.2	35.2	32.1	42.2	35.2	25.8	35.9	29.0
12 Ireland	22.8	20.1	24.2	24.2	21.7	25.8	25.8	21.7	25.8	25.8	17.1	21.2	21.2
13 Italy	18.4	14.5	16.9	23.7	18.8	21.2	28.0	18.8	21.2	28.0	6.5	9.0	15.7
14 Latvia	12.7	11.9	11.9	14.3	14.6	14.6	17.0	14.6	14.6	17.0	6.9	6.9	9.3
16 Luxembourg	34.0	28.4	38.5	35.3	32.1	42.2	39.0	32.1	42.2	39.0	21.5	31.6	28.4
17 Malta	34.0	27.8	37.9	36.3	32.1	42.2	40.6	32.1	42.2	40.6	19.9	30.0	28.4
18 Netherlands	19.1	17.6	19.3	20.4	17.6	19.3	24.6	17.6	19.3	24.6	17.6	19.3	12.6
19 Poland	23.9	20.4	25.7	25.7	23.8	29.1	29.1	23.8	29.1	29.1	14.1	19.4	19.4
20 Portugal	34.0	28.1	38.2	35.9	32.1	42.2	39.9	32.1	42.2	39.9	20.6	30.7	28.4
21 Slovakia	34.1	29.0	39.1	34.0	32.1	42.2	37.1	32.1	42.2	37.1	23.4	33.5	28.4
22 Slovenia	36.1	32.1	42.2	34.0	32.1	42.2	37.1	32.1	42.2	37.1	32.1	42.2	28.4
23 Spain	34.6	27.8	37.9	38.2	32.1	42.2	42.4	32.1	42.2	42.4	19.9	30.0	30.2
24 Sweden	16.4	14.5	16.2	18.4	17.6	19.3	21.6	17.6	19.3	21.6	8.7	10.4	12.6
25 UK	25.7	21.6	27.7	27.7	25.2	31.4	31.4	25.2	31.4	31.4	14.8	20.9	20.9
Mean	26.4	22.6	28.6	28.1	25.4	31.4	31.5	25.7	31.7	31.8	17.3	23.2	21.6

Cost of capital for outbound investment
2003

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.9	7.2	10.7	5.7	7.9	11.4	6.4	7.9	11.4	6.4	5.8	9.3	4.3
2 Belgium	7.4	6.7	10.3	5.3	7.5	11.0	6.0	7.5	11.0	6.0	5.4	8.9	3.9
3 Cyprus	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
4 Czech Republic	6.1	6.7	6.5	5.0	7.2	7.1	5.6	7.2	7.1	5.6	5.7	5.6	4.1
5 Denmark	6.3	6.8	6.8	5.3	7.3	7.3	5.8	7.3	7.3	5.8	5.8	5.8	4.3
6 Estonia	5.8	4.5	7.0	5.9	5.0	7.4	6.4	5.0	7.4	6.4	3.6	6.0	5.0
7 Finland	6.6	7.0	7.0	5.6	7.5	7.5	6.2	7.5	7.5	6.2	6.1	6.1	4.7
8 France	7.8	8.4	8.9	6.2	9.0	9.5	6.8	9.0	9.5	6.8	7.2	7.8	5.1
9 Germany	7.4	7.9	8.6	5.8	8.6	9.2	6.4	8.6	9.2	6.4	6.7	7.4	4.6
10 Greece	7.0	7.0	7.0	7.0	7.6	7.6	7.6	7.6	7.6	7.6	6.0	6.0	6.0
11 Hungary	7.1	6.2	8.4	6.6	6.8	8.9	7.2	6.8	8.9	7.2	5.2	7.3	5.5
12 Ireland	5.7	5.7	5.7	5.7	6.2	6.2	6.2	6.2	6.2	6.2	4.9	4.9	4.9
13 Italy	6.7	7.2	7.7	5.1	7.8	8.4	5.7	7.8	8.4	5.7	6.0	6.6	4.0
14 Latvia	5.8	6.0	6.0	5.6	6.4	6.4	6.1	6.4	6.4	6.1	5.1	5.1	4.8
16 Luxembourg	6.9	6.5	9.0	5.3	7.1	9.6	6.0	7.1	9.6	6.0	5.3	7.8	4.1
17 Malta	6.9	7.6	7.6	5.4	8.2	8.2	6.0	8.2	8.2	6.0	6.5	6.5	4.4
18 Netherlands	7.1	7.5	8.1	5.5	8.1	8.7	6.1	8.1	8.7	6.1	6.4	7.0	4.4
19 Poland	6.3	6.4	6.9	5.4	7.0	7.5	5.9	7.0	7.5	5.9	5.5	6.0	4.4
20 Portugal	7.8	6.9	10.3	6.2	7.6	11.1	6.9	7.6	11.1	6.9	5.5	9.0	4.9
21 Slovakia	6.2	6.1	7.1	5.3	6.7	7.7	5.9	6.7	7.7	5.9	5.1	6.1	4.3
22 Slovenia	5.9	6.0	6.5	5.2	6.5	7.0	5.7	6.5	7.0	5.7	5.1	5.6	4.2
23 Spain	8.5	8.5	10.8	6.3	9.3	11.5	7.1	9.3	11.5	7.1	7.1	9.3	4.9
24 Sweden	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.5	5.5	4.5
25 UK	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
Mean	6.7	6.8	7.8	5.7	7.3	8.3	6.3	7.3	8.3	6.3	5.7	6.7	4.6

EATR for outbound investment
2003

Lithuania	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	45.0	43.3	52.0	39.6	45.1	53.8	41.5	45.1	53.8	41.5	39.9	48.6	36.2
2 Belgium	43.9	42.2	50.9	38.5	44.0	52.7	40.3	44.0	52.7	40.3	38.8	47.5	35.1
3 Cyprus	14.8	14.9	14.9	14.7	16.7	16.7	16.5	16.7	16.7	16.5	11.5	11.5	11.3
4 Czech Republic	26.3	28.4	27.8	22.6	30.2	29.7	24.5	30.2	29.7	24.5	25.0	24.4	19.2
5 Denmark	26.9	28.6	28.6	23.4	30.5	30.5	25.2	30.5	30.5	25.2	25.2	25.2	20.0
6 Estonia	22.4	17.7	26.7	22.9	19.5	28.5	24.7	19.5	28.5	24.7	14.3	23.3	19.5
7 Finland	27.3	28.9	28.9	24.0	30.7	30.7	25.9	30.7	30.7	25.9	25.5	25.5	20.6
8 France	37.7	39.3	41.0	32.7	41.1	42.9	34.6	41.1	42.9	34.6	35.9	37.6	29.3
9 Germany	39.6	41.0	42.7	34.9	42.8	44.6	36.7	42.8	44.6	36.7	37.6	39.3	31.5
10 Greece	32.8	32.8	32.8	32.8	34.7	34.7	34.7	34.7	34.7	34.7	29.4	29.4	29.4
11 Hungary	33.4	30.7	37.6	31.9	32.5	39.5	33.8	32.5	39.5	33.8	27.3	34.2	28.5
12 Ireland	14.3	14.3	14.3	14.3	16.1	16.1	16.1	16.1	16.1	16.1	10.9	10.9	10.9
13 Italy	35.4	36.9	38.6	30.8	38.7	40.4	32.7	38.7	40.4	32.7	33.5	35.2	27.4
14 Latvia	17.7	18.1	18.1	16.7	20.0	20.0	18.6	20.0	20.0	18.6	14.7	14.7	13.3
16 Luxembourg	38.6	37.4	44.3	34.1	39.2	46.1	35.9	39.2	46.1	35.9	34.0	40.9	30.7
17 Malta	32.3	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
18 Netherlands	34.7	36.2	37.9	30.0	38.0	39.8	31.8	38.0	39.8	31.8	32.8	34.5	26.6
19 Poland	27.3	28.0	29.7	24.3	29.8	31.6	26.1	29.8	31.6	26.1	24.6	26.3	20.9
20 Portugal	44.3	42.0	50.7	40.3	43.8	52.5	42.2	43.8	52.5	42.2	38.6	47.3	36.9
21 Slovakia	28.4	28.1	31.6	25.5	30.0	33.5	27.4	30.0	33.5	27.4	24.8	28.2	22.1
22 Slovenia	24.8	25.2	26.9	22.2	27.0	28.8	24.0	27.0	28.8	24.0	21.8	23.5	18.8
23 Spain	44.1	44.1	49.3	38.9	45.9	51.1	40.8	45.9	51.1	40.8	40.7	45.9	35.5
24 Sweden	23.2	24.4	24.4	20.7	26.3	26.3	22.6	26.3	26.3	22.6	21.0	21.0	17.3
25 UK	29.4	31.1	31.1	25.9	32.9	32.9	27.7	32.9	32.9	27.7	27.7	27.7	22.5
Mean	31.0	31.2	34.0	27.9	33.0	35.8	29.7	33.0	35.8	29.7	27.8	30.6	24.5

Cost of capital for inbound investment
2003

Lithuania	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	5.8	9.1	7.1	5.8	9.1	8.5	5.8	9.1	8.5	5.8	9.1	4.6
2 Belgium	6.5	4.4	8.0	7.2	5.8	9.4	8.6	5.8	9.4	8.6	1.8	5.4	4.6
3 Cyprus	6.4	5.2	8.5	5.7	5.8	9.1	6.3	5.8	9.1	6.3	4.0	7.3	4.5
4 Czech Republic	6.0	5.7	6.2	6.2	5.8	6.2	7.2	5.2	5.7	6.7	5.8	6.2	4.6
5 Denmark	5.5	4.9	5.3	6.2	5.8	6.2	7.1	5.8	6.2	7.1	3.2	3.6	4.6
6 Estonia	5.7	6.1	6.1	4.8	5.8	5.8	4.6	8.7	8.7	7.4	5.8	5.8	4.6
7 Finland	5.5	4.9	5.3	6.2	5.8	6.2	7.1	5.8	6.2	7.1	3.3	3.7	4.6
8 France	5.5	4.7	5.3	6.6	5.8	6.4	7.7	5.8	6.4	7.7	2.7	3.3	4.6
9 Germany	5.7	4.7	5.3	7.1	5.8	6.4	8.1	5.8	6.4	8.1	2.8	3.4	5.1
10 Greece	6.4	4.4	7.7	7.2	5.8	9.1	8.6	5.8	9.1	8.6	1.7	5.1	4.6
11 Hungary	6.5	5.1	8.4	6.1	5.8	9.1	6.8	5.8	9.1	6.8	3.7	7.0	4.7
12 Ireland	6.0	5.3	6.4	6.4	5.8	6.9	6.9	5.8	6.9	6.9	4.4	5.5	5.5
13 Italy	5.7	4.8	5.4	6.9	5.8	6.4	7.9	5.8	6.4	7.9	2.9	3.5	5.0
14 Latvia	5.3	5.2	5.2	5.6	5.8	5.8	6.1	5.8	5.8	6.1	4.2	4.2	4.6
16 Luxembourg	6.4	4.6	7.9	6.8	5.8	9.1	8.1	5.8	9.1	8.1	2.3	5.6	4.6
17 Malta	6.4	4.4	7.7	7.2	5.8	9.1	8.6	5.8	9.1	8.6	1.7	5.1	4.6
18 Netherlands	6.2	5.8	6.2	6.5	5.8	6.2	7.5	5.8	6.2	7.5	5.8	6.2	4.6
19 Poland	5.8	4.9	6.2	6.2	5.8	7.1	7.1	5.8	7.1	7.1	3.2	4.6	4.6
20 Portugal	6.4	4.4	7.8	7.0	5.8	9.1	8.4	5.8	9.1	8.4	2.0	5.3	4.6
21 Slovakia	5.7	5.0	6.1	6.1	5.8	6.9	6.9	5.8	6.9	6.9	3.5	4.6	4.6
22 Slovenia	6.0	5.8	6.2	6.0	5.8	6.2	6.7	5.8	6.2	6.7	5.8	6.2	4.6
23 Spain	6.8	4.4	7.7	8.4	5.8	9.1	9.8	5.8	9.1	9.8	1.7	5.1	5.7
24 Sweden	5.5	5.0	5.4	6.0	5.8	6.2	6.8	5.8	6.2	6.8	3.6	4.0	4.6
25 UK	5.9	4.7	6.5	6.5	5.8	7.5	7.5	5.8	7.5	7.5	2.8	4.6	4.6
Mean	6.1	5.0	6.7	6.5	5.8	7.5	7.4	5.9	7.5	7.5	3.5	5.2	4.7

EATR for inbound investment
2003

Lithuania	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	36.8	32.1	42.2	36.1	32.1	42.2	40.2	32.1	42.2	40.2	32.1	42.2	28.4
2 Belgium	35.3	29.0	39.7	37.2	33.1	43.8	41.3	33.1	43.8	41.3	21.3	32.0	29.5
3 Cyprus	34.1	30.2	40.3	31.7	32.1	42.2	33.6	32.1	42.2	33.6	26.7	36.8	28.2
4 Czech Republic	14.7	13.4	15.3	15.6	13.6	15.5	19.9	11.2	13.1	17.5	13.6	15.5	8.3
5 Denmark	16.3	13.9	15.7	19.4	17.6	19.3	23.1	17.6	19.3	23.1	7.1	8.9	12.6
6 Estonia	29.9	31.2	31.2	27.3	30.3	30.3	26.4	39.3	39.3	35.5	30.3	30.3	26.4
7 Finland	16.3	14.1	15.8	19.2	17.6	19.3	22.7	17.6	19.3	22.7	7.5	9.2	12.6
8 France	17.6	14.3	16.7	21.8	18.7	21.0	26.1	18.7	21.0	26.1	6.3	8.7	13.8
9 Germany	18.6	14.6	17.1	24.0	18.8	21.3	28.1	18.8	21.3	28.1	6.9	9.4	16.2
10 Greece	34.0	27.8	37.9	36.3	32.1	42.2	40.6	32.1	42.2	40.6	19.9	30.0	28.4
11 Hungary	34.3	29.9	40.0	33.0	32.1	42.2	35.2	32.1	42.2	35.2	25.8	35.9	29.0
12 Ireland	22.6	19.8	23.9	23.9	21.7	25.8	25.8	21.7	25.8	25.8	16.5	20.5	20.5
13 Italy	18.3	14.7	17.1	23.1	18.7	21.1	27.2	18.7	21.1	27.2	7.2	9.6	15.6
14 Latvia	12.7	12.2	12.2	13.6	14.6	14.6	16.0	14.6	14.6	16.0	7.9	7.9	9.3
16 Luxembourg	34.0	28.4	38.5	35.3	32.1	42.2	39.0	32.1	42.2	39.0	21.5	31.6	28.4
17 Malta	34.0	27.8	37.9	36.3	32.1	42.2	40.6	32.1	42.2	40.6	19.9	30.0	28.4
18 Netherlands	19.1	17.6	19.3	20.4	17.6	19.3	24.6	17.6	19.3	24.6	17.6	19.3	12.6
19 Poland	23.1	19.8	24.7	24.7	23.1	28.0	28.0	23.1	28.0	28.0	13.7	18.6	18.6
20 Portugal	34.0	28.1	38.2	35.9	32.1	42.2	39.9	32.1	42.2	39.9	20.6	30.7	28.4
21 Slovakia	21.4	18.6	22.7	22.7	21.7	25.8	25.8	21.7	25.8	25.8	13.0	17.1	17.1
22 Slovenia	18.4	17.6	19.3	18.3	17.6	19.3	21.3	17.6	19.3	21.3	17.6	19.3	12.6
23 Spain	34.6	27.8	37.9	38.2	32.1	42.2	42.4	32.1	42.2	42.4	19.9	30.0	30.2
24 Sweden	16.4	14.5	16.2	18.4	17.6	19.3	21.6	17.6	19.3	21.6	8.7	10.4	12.6
25 UK	25.7	21.6	27.7	27.7	25.2	31.4	31.4	25.2	31.4	31.4	14.8	20.9	20.9
Mean	25.1	21.6	27.0	26.7	24.3	29.7	30.0	24.6	30.0	30.3	16.5	21.9	20.4

Cost of capital for outbound investment
2004

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	7.4	7.4	5.4	8.0	8.0	6.0	8.0	8.0	6.0	6.4	6.4	4.4
2 Belgium	6.3	6.9	6.9	4.9	7.5	7.5	5.5	7.5	7.5	5.5	5.9	5.9	3.9
3 Cyprus	5.8	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
4 Czech Republic	6.0	6.4	6.4	5.2	6.9	6.9	5.7	6.9	6.9	5.7	5.5	5.5	4.2
5 Denmark	6.3	6.8	6.8	5.3	7.3	7.3	5.8	7.3	7.3	5.8	5.8	5.8	4.3
6 Estonia	5.8	4.5	7.0	5.9	5.0	7.4	6.4	5.0	7.4	6.4	3.6	6.0	5.0
7 Finland	6.6	7.0	7.0	5.6	7.5	7.5	6.2	7.5	7.5	6.2	6.1	6.1	4.7
8 France	7.7	8.4	8.4	6.2	9.0	9.0	6.7	9.0	9.0	6.7	7.3	7.3	5.1
9 Germany	7.1	7.8	7.8	5.7	8.4	8.4	6.4	8.4	8.4	6.4	6.7	6.7	4.6
10 Greece	7.0	7.0	7.0	7.0	7.6	7.6	7.6	7.6	7.6	7.6	6.0	6.0	6.0
11 Hungary	6.1	6.2	6.2	6.1	6.6	6.6	6.5	6.6	6.6	6.5	5.3	5.3	5.2
12 Ireland	5.7	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
13 Italy	6.4	7.1	7.1	5.1	7.7	7.7	5.7	7.7	7.7	5.7	6.0	6.0	4.0
14 Latvia	5.7	5.7	5.7	5.7	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.9
16 Luxembourg	6.1	6.6	6.6	5.1	7.1	7.1	5.6	7.1	7.1	5.6	5.6	5.6	4.1
17 Malta	6.9	7.6	7.6	5.4	8.2	8.2	6.0	8.2	8.2	6.0	6.5	6.5	4.4
18 Netherlands	6.9	7.6	7.6	5.5	8.1	8.1	6.0	8.1	8.1	6.0	6.5	6.5	4.4
19 Poland	5.7	5.8	5.8	5.5	6.3	6.3	5.9	6.3	6.3	5.9	5.0	5.0	4.6
20 Portugal	6.1	6.5	6.5	5.3	7.0	7.0	5.8	7.0	7.0	5.8	5.6	5.6	4.4
21 Slovakia	5.6	5.7	5.7	5.3	6.1	6.1	5.8	6.1	6.1	5.8	4.8	4.8	4.5
22 Slovenia	5.7	6.0	6.0	5.1	6.5	6.5	5.6	6.5	6.5	5.6	5.1	5.1	4.2
23 Spain	7.8	8.6	8.6	6.1	9.3	9.3	6.8	9.3	9.3	6.8	7.4	7.4	4.9
24 Sweden	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.5	5.5	4.5
25 UK	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
Mean	6.4	6.7	6.8	5.6	7.2	7.3	6.1	7.2	7.3	6.1	5.8	5.9	4.6

EATR for outbound investment
2004

Lithuania	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	31.3	33.5	33.5	26.9	35.3	35.3	28.7	35.3	35.3	28.7	30.1	30.1	23.5
2 Belgium	29.6	31.8	31.8	25.2	33.7	33.7	27.0	33.7	33.7	27.0	28.4	28.4	21.8
3 Cyprus	14.8	14.9	14.9	14.7	16.7	16.7	16.5	16.7	16.7	16.5	11.5	11.5	11.3
4 Czech Republic	24.7	26.2	26.2	21.7	28.0	28.0	23.5	28.0	28.0	23.5	22.8	22.8	18.3
5 Denmark	26.9	28.6	28.6	23.4	30.5	30.5	25.2	30.5	30.5	25.2	25.2	25.2	20.0
6 Estonia	22.4	17.7	26.7	22.9	19.5	28.5	24.7	19.5	28.5	24.7	14.3	23.3	19.5
7 Finland	27.3	28.9	28.9	24.0	30.7	30.7	25.9	30.7	30.7	25.9	25.5	25.5	20.6
8 France	35.2	37.5	37.5	30.4	39.4	39.4	32.2	39.4	39.4	32.2	34.1	34.1	27.0
9 Germany	35.9	38.0	38.0	31.8	39.8	39.8	33.6	39.8	39.8	33.6	34.6	34.6	28.4
10 Greece	32.8	32.8	32.8	32.8	34.7	34.7	34.7	34.7	34.7	34.7	29.4	29.4	29.4
11 Hungary	17.8	18.0	18.0	17.6	19.8	19.8	19.4	19.8	19.8	19.4	14.6	14.6	14.2
12 Ireland	14.3	14.3	14.3	14.3	16.1	16.1	16.1	16.1	16.1	16.1	10.9	10.9	10.9
13 Italy	31.9	34.0	34.0	27.7	35.8	35.8	29.5	35.8	35.8	29.5	30.6	30.6	24.3
14 Latvia	14.3	14.3	14.3	14.3	16.1	16.1	16.1	16.1	16.1	16.1	10.9	10.9	10.9
16 Luxembourg	26.6	28.4	28.4	23.0	30.2	30.2	24.9	30.2	30.2	24.9	25.0	25.0	19.6
17 Malta	32.3	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
18 Netherlands	32.0	34.3	34.3	27.5	36.1	36.1	29.3	36.1	36.1	29.3	30.9	30.9	24.1
19 Poland	17.1	17.6	17.6	16.2	19.4	19.4	18.0	19.4	19.4	18.0	14.2	14.2	12.8
20 Portugal	24.6	26.1	26.1	21.7	27.9	27.9	23.6	27.9	27.9	23.6	22.7	22.7	18.3
21 Slovakia	16.6	17.0	17.0	15.6	18.9	18.9	17.5	18.9	18.9	17.5	13.6	13.6	12.2
22 Slovenia	21.5	22.7	22.7	19.2	24.5	24.5	21.0	24.5	24.5	21.0	19.3	19.3	15.8
23 Spain	36.6	38.9	38.9	32.0	40.8	40.8	33.8	40.8	40.8	33.8	35.5	35.5	28.6
24 Sweden	23.2	24.4	24.4	20.7	26.3	26.3	22.6	26.3	26.3	22.6	21.0	21.0	17.3
25 UK	29.4	31.2	31.2	25.9	33.0	33.0	27.8	33.0	33.0	27.8	27.8	27.8	22.5
Mean	25.8	26.9	27.3	23.2	28.7	29.1	25.0	28.7	29.1	25.0	23.5	23.9	19.8

Cost of capital for inbound investment
2004

Lithuania	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	5.8	5.8	6.4	5.8	5.8	7.3	5.8	5.8	7.3	5.8	5.8	4.6
2 Belgium	5.4	4.8	4.9	6.4	5.8	5.9	7.4	5.8	5.9	7.4	2.9	3.1	4.6
3 Cyprus	5.3	5.3	5.3	5.3	5.8	5.8	5.8	5.8	5.8	5.8	4.5	4.5	4.5
4 Czech Republic	5.9	5.8	5.8	6.0	5.8	5.8	6.8	5.8	5.8	6.8	5.8	5.8	4.6
5 Denmark	5.3	4.9	4.9	6.1	5.8	5.8	7.0	5.8	5.8	7.0	3.3	3.3	4.6
6 Estonia	5.7	6.1	6.1	4.8	5.8	5.8	4.6	8.7	8.7	7.4	5.8	5.8	4.6
7 Finland	5.3	4.9	4.9	6.1	5.8	5.8	6.9	5.8	5.8	6.9	3.4	3.4	4.6
8 France	5.4	4.7	4.9	6.5	5.8	5.9	7.5	5.8	5.9	7.5	2.8	3.0	4.6
9 Germany	5.6	4.8	5.0	6.9	5.8	5.9	7.8	5.8	5.9	7.8	3.0	3.2	5.1
10 Greece	6.1	4.5	7.0	7.0	5.8	8.3	8.3	5.8	8.3	8.3	2.0	4.6	4.6
11 Hungary	5.4	5.3	5.3	5.6	5.8	5.8	6.0	5.8	5.8	6.0	4.5	4.5	4.7
12 Ireland	6.0	5.3	6.4	6.4	5.8	6.9	6.9	5.8	6.9	6.9	4.4	5.5	5.5
13 Italy	5.5	4.8	5.0	6.7	5.8	5.9	7.7	5.8	5.9	7.7	3.1	3.2	5.0
14 Latvia	5.3	5.3	5.3	5.3	5.8	5.8	5.8	5.8	5.8	5.8	4.6	4.6	4.6
16 Luxembourg	5.3	4.9	4.9	6.2	5.8	5.8	7.0	5.8	5.8	7.0	3.3	3.3	4.6
17 Malta	6.1	4.5	7.0	7.0	5.8	8.3	8.3	5.8	8.3	8.3	2.0	4.6	4.6
18 Netherlands	6.0	5.8	5.8	6.4	5.8	5.8	7.4	5.8	5.8	7.4	5.8	5.8	4.6
19 Poland	5.5	5.2	5.6	5.6	5.8	6.2	6.2	5.8	6.2	6.2	4.1	4.6	4.6
20 Portugal	5.3	5.0	5.0	6.0	5.8	5.8	6.8	5.8	5.8	6.8	3.5	3.5	4.6
21 Slovakia	5.7	5.8	5.8	5.6	5.8	5.8	6.1	5.8	5.8	6.1	5.8	5.8	4.6
22 Slovenia	5.8	5.8	5.8	5.9	5.8	5.8	6.6	5.8	5.8	6.6	5.8	5.8	4.6
23 Spain	5.6	4.8	4.8	7.2	5.8	5.8	8.3	5.8	5.8	8.3	2.9	2.9	5.4
24 Sweden	5.3	5.0	5.0	5.9	5.8	5.8	6.7	5.8	5.8	6.7	3.7	3.7	4.6
25 UK	5.9	4.7	6.5	6.5	5.8	7.5	7.5	5.8	7.5	7.5	2.8	4.6	4.6
Mean	5.6	5.2	5.5	6.2	5.8	6.2	6.9	5.9	6.3	7.1	4.0	4.4	4.7

EATR for inbound investment
2004

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	15.4	14.6	14.6	17.0	14.6	14.6	21.2	14.6	14.6	21.2	14.6	14.6	9.3
2 Belgium	13.9	11.4	12.0	18.2	15.6	16.2	22.3	15.6	16.2	22.3	3.8	4.3	10.5
3 Cyprus	12.7	12.7	12.7	12.7	14.6	14.6	14.6	14.6	14.6	14.6	9.2	9.2	9.2
4 Czech Republic	14.9	14.6	14.6	15.7	14.6	14.6	19.1	14.6	14.6	19.1	14.6	14.6	9.3
5 Denmark	12.6	10.9	10.9	16.1	14.6	14.6	19.8	14.6	14.6	19.8	4.1	4.1	9.3
6 Estonia	29.9	31.2	31.2	27.3	30.3	30.3	26.4	39.3	39.3	35.5	30.3	30.3	26.4
7 Finland	12.7	11.0	11.0	15.9	14.6	14.6	19.4	14.6	14.6	19.4	4.5	4.5	9.3
8 France	13.9	11.3	11.9	18.5	15.6	16.3	22.8	15.6	16.3	22.8	3.3	3.9	10.5
9 Germany	14.8	11.7	12.4	20.3	15.8	16.4	24.3	15.8	16.4	24.3	4.3	5.0	12.9
10 Greece	30.0	24.5	32.7	32.7	28.8	37.0	37.0	28.8	37.0	37.0	16.6	24.8	24.8
11 Hungary	13.0	12.6	12.6	13.6	14.6	14.6	15.5	14.6	14.6	15.5	9.0	9.0	10.0
12 Ireland	22.6	19.8	23.9	23.9	21.7	25.8	25.8	21.7	25.8	25.8	16.5	20.5	20.5
13 Italy	14.6	11.8	12.4	19.6	15.7	16.3	23.5	15.7	16.3	23.5	4.5	5.1	12.3
14 Latvia	12.7	12.7	12.7	12.7	14.6	14.6	14.6	14.6	14.6	14.6	9.3	9.3	9.3
16 Luxembourg	12.6	10.9	10.9	16.2	14.6	14.6	19.9	14.6	14.6	19.9	4.0	4.0	9.3
17 Malta	30.0	24.5	32.7	32.7	28.8	37.0	37.0	28.8	37.0	37.0	16.6	24.8	24.8
18 Netherlands	15.4	14.6	14.6	17.2	14.6	14.6	21.4	14.6	14.6	21.4	14.6	14.6	9.3
19 Poland	16.2	15.1	16.7	16.7	17.4	19.0	19.0	17.4	19.0	19.0	10.8	12.4	12.4
20 Portugal	12.7	11.2	11.2	15.6	14.6	14.6	18.9	14.6	14.6	18.9	5.0	5.0	9.3
21 Slovakia	14.3	14.6	14.6	13.6	14.6	14.6	16.0	14.6	14.6	16.0	14.6	14.6	9.3
22 Slovenia	14.7	14.6	14.6	15.0	14.6	14.6	18.0	14.6	14.6	18.0	14.6	14.6	9.3
23 Spain	13.2	10.3	10.3	19.1	14.6	14.6	23.4	14.6	14.6	23.4	2.4	2.4	11.2
24 Sweden	12.7	11.4	11.4	15.1	14.6	14.6	18.3	14.6	14.6	18.3	5.6	5.6	9.3
25 UK	25.7	21.6	27.7	27.7	25.2	31.4	31.4	25.2	31.4	31.4	14.8	20.9	20.9
Mean	16.7	15.0	16.3	18.9	17.4	18.7	22.1	17.8	19.1	22.4	10.3	11.6	12.9

Cost of capital for outbound investment
2005

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
2 Belgium	6.3	6.9	6.9	4.9	7.5	7.5	5.5	7.5	7.5	5.5	5.9	5.9	3.9
3 Bulgaria	5.4	5.4	5.4	5.4	5.9	5.9	5.9	5.9	5.9	5.9	4.7	4.7	4.7
4 Cyprus	5.5	5.4	5.4	5.7	5.8	5.8	6.1	5.8	5.8	6.1	4.7	4.7	5.0
5 Czech Republic	5.9	6.2	6.2	5.2	6.7	6.7	5.7	6.7	6.7	5.7	5.3	5.3	4.3
6 Denmark	6.2	6.6	6.6	5.3	7.1	7.1	5.8	7.1	7.1	5.8	5.6	5.6	4.4
7 Estonia	5.7	4.5	6.7	5.9	5.0	7.2	6.4	5.0	7.2	6.4	3.6	5.8	5.0
8 Finland	6.4	6.7	6.7	5.7	7.2	7.2	6.2	7.2	7.2	6.2	5.8	5.8	4.8
9 France	7.7	8.4	8.4	6.2	9.0	9.0	6.8	9.0	9.0	6.8	7.3	7.3	5.2
10 Germany	7.1	7.8	7.8	5.7	8.4	8.4	6.4	8.4	8.4	6.4	6.7	6.7	4.6
11 Greece	6.1	6.7	6.7	5.0	7.3	7.3	5.5	7.3	7.3	5.5	5.7	5.7	4.0
12 Hungary	5.8	5.9	5.9	5.8	6.3	6.3	6.2	6.3	6.3	6.2	5.0	5.0	5.0
13 Ireland	5.7	5.8	5.8	5.7	6.2	6.2	6.2	6.2	6.2	6.2	5.0	5.0	4.9
14 Italy	6.4	7.1	7.1	5.1	7.7	7.7	5.7	7.7	7.7	5.7	6.0	6.0	4.0
15 Latvia	5.7	5.7	5.7	5.7	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.9
17 Luxembourg	6.1	6.6	6.6	5.1	7.1	7.1	5.6	7.1	7.1	5.6	5.6	5.6	4.1
18 Malta	6.9	7.6	7.6	5.4	8.2	8.2	6.0	8.2	8.2	6.0	6.5	6.5	4.4
19 Netherlands	6.6	7.2	7.2	5.5	7.7	7.7	6.1	7.7	7.7	6.1	6.2	6.2	4.5
20 Poland	5.7	5.8	5.8	5.5	6.3	6.3	5.9	6.3	6.3	5.9	5.0	5.0	4.6
21 Portugal	6.1	6.5	6.5	5.3	7.0	7.0	5.8	7.0	7.0	5.8	5.6	5.6	4.4
22 Romania	6.0	5.6	6.6	5.7	6.1	7.0	6.2	6.1	7.0	6.2	4.7	5.7	4.8
23 Slovakia	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
24 Slovenia	5.9	6.2	6.2	5.3	6.7	6.7	5.8	6.7	6.7	5.8	5.3	5.3	4.4
25 Spain	7.8	8.6	8.6	6.1	9.3	9.3	6.8	9.3	9.3	6.8	7.4	7.4	4.9
26 Sweden	6.2	6.6	6.6	5.4	7.1	7.1	5.9	7.1	7.1	5.9	5.6	5.6	4.4
27 UK	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
28 Croatia	5.7	5.7	6.1	5.3	6.2	6.6	5.8	6.2	6.6	5.8	4.8	5.3	4.4
29 Norway	6.5	6.9	6.9	5.7	7.5	7.5	6.2	7.5	7.5	6.2	6.0	6.0	4.7
30 Switzerland	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
31 Turkey	6.6	6.7	7.8	5.4	7.3	8.4	5.9	7.3	8.4	5.9	5.6	6.7	4.3
32 Canada	8.4	8.9	9.5	6.7	9.5	10.1	7.3	9.5	10.1	7.3	7.8	8.4	5.6
33 Japan	10.0	9.6	12.6	7.8	10.4	13.4	8.6	10.4	13.4	8.6	8.2	11.2	6.4
34 USA	8.0	8.7	9.3	6.0	9.4	10.0	6.6	9.4	10.0	6.6	7.5	8.1	4.8
Mean	6.5	6.7	7.0	5.6	7.3	7.5	6.1	7.3	7.5	6.1	5.8	6.0	4.7

EATR for outbound investment
2005

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
2 Belgium	29.6	31.8	31.8	25.2	33.7	33.7	27.0	33.7	33.7	27.0	28.4	28.4	21.8
3 Bulgaria	13.2	13.2	13.2	13.2	15.0	15.0	15.0	15.0	15.0	15.0	9.8	9.8	9.8
4 Cyprus	10.6	10.1	10.1	11.5	11.9	11.9	13.3	11.9	11.9	13.3	6.7	6.7	8.1
5 Czech Republic	22.8	24.1	24.1	20.3	25.9	25.9	22.1	25.9	25.9	22.1	20.7	20.7	16.9
6 Denmark	25.2	26.7	26.7	22.1	28.5	28.5	24.0	28.5	28.5	24.0	23.3	23.3	18.7
7 Estonia	20.7	16.2	24.5	21.4	18.0	26.4	23.2	18.0	26.4	23.2	12.8	21.1	18.0
8 Finland	24.5	25.8	25.8	22.0	27.6	27.6	23.8	27.6	27.6	23.8	22.4	22.4	18.6
9 France	34.9	37.2	37.2	30.2	39.1	39.1	32.1	39.1	39.1	32.1	33.8	33.8	26.8
10 Germany	35.9	38.0	38.0	31.8	39.8	39.8	33.6	39.8	39.8	33.6	34.6	34.6	28.4
11 Greece	27.9	29.9	29.9	24.0	31.7	31.7	25.8	31.7	31.7	25.8	26.5	26.5	20.6
12 Hungary	16.6	16.7	16.7	16.4	18.6	18.6	18.2	18.6	18.6	18.2	13.3	13.3	13.0
13 Ireland	14.3	14.3	14.3	14.3	16.2	16.2	16.2	16.2	16.2	16.2	10.9	10.9	10.9
14 Italy	31.9	34.0	34.0	27.7	35.8	35.8	29.5	35.8	35.8	29.5	30.6	30.6	24.3
15 Latvia	14.3	14.3	14.3	14.3	16.1	16.1	16.1	16.1	16.1	16.1	10.9	10.9	10.9
17 Luxembourg	26.6	28.4	28.4	23.0	30.2	30.2	24.9	30.2	30.2	24.9	25.0	25.0	19.6
18 Malta	32.3	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
19 Netherlands	29.2	31.2	31.2	25.4	33.0	33.0	27.2	33.0	33.0	27.2	27.8	27.8	22.0
20 Poland	17.1	17.6	17.6	16.2	19.4	19.4	18.0	19.4	19.4	18.0	14.2	14.2	12.8
21 Portugal	24.6	26.1	26.1	21.7	27.9	27.9	23.6	27.9	27.9	23.6	22.7	22.7	18.3
22 Romania	21.9	20.7	24.2	20.9	22.5	26.0	22.7	22.5	26.0	22.7	17.3	20.8	17.5
23 Slovakia	16.8	17.3	17.3	15.9	19.1	19.1	17.7	19.1	19.1	17.7	13.9	13.9	12.5
24 Slovenia	22.1	23.3	23.3	19.8	25.1	25.1	21.6	25.1	25.1	21.6	19.9	19.9	16.4
25 Spain	36.6	38.9	38.9	32.0	40.8	40.8	33.8	40.8	40.8	33.8	35.5	35.5	28.6
26 Sweden	24.7	26.1	26.1	21.8	28.0	28.0	23.7	28.0	28.0	23.7	22.7	22.7	18.5
27 UK	29.4	31.2	31.2	25.9	33.0	33.0	27.8	33.0	33.0	27.8	27.8	27.8	22.5
28 Croatia	20.7	20.6	22.4	19.2	22.5	24.2	21.1	22.5	24.2	21.1	17.2	19.0	15.8
29 Norway	26.5	28.0	28.0	23.5	29.8	29.8	25.3	29.8	29.8	25.3	24.6	24.6	20.1
30 Switzerland	18.8	19.8	19.8	16.9	21.6	21.6	18.7	21.6	21.6	18.7	16.4	16.4	13.5
31 Turkey	32.8	33.1	36.5	28.9	34.9	38.4	30.7	34.9	38.4	30.7	29.7	33.2	25.5
32 Canada	39.7	41.4	43.1	34.6	43.2	45.0	36.5	43.2	45.0	36.5	38.0	39.7	31.2
33 Japan	51.4	50.5	57.5	46.1	52.3	59.3	48.0	52.3	59.3	48.0	47.0	54.1	42.7
34 USA	40.6	42.6	44.3	34.7	44.4	46.2	36.6	44.4	46.2	36.6	39.2	40.9	31.3
Mean	26.0	26.9	27.7	23.3	28.7	29.6	25.1	28.7	29.6	25.1	23.5	24.3	19.9

Cost of capital for inbound investment
2005

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.3	5.1	5.1	5.9	5.8	5.8	6.6	5.8	5.8	6.6	3.7	3.7	4.6
2 Belgium	5.4	4.8	4.9	6.4	5.8	5.9	7.4	5.8	5.9	7.4	2.9	3.1	4.6
3 Bulgaria	5.3	5.3	5.3	5.3	5.8	5.8	5.8	5.8	5.8	5.8	4.6	4.6	4.6
4 Cyprus	5.3	5.5	5.5	5.1	5.8	5.8	5.4	5.8	5.8	5.4	4.9	4.9	4.5
5 Czech Republic	5.8	5.8	5.8	5.9	5.8	5.8	6.7	5.8	5.8	6.7	5.8	5.8	4.6
6 Denmark	5.3	5.0	5.0	6.0	5.8	5.8	6.8	5.8	5.8	6.8	3.5	3.5	4.6
7 Estonia	5.6	6.0	6.0	4.8	5.8	5.8	4.6	8.4	8.4	7.1	5.8	5.8	4.6
8 Finland	5.3	5.0	5.0	5.9	5.8	5.8	6.7	5.8	5.8	6.7	3.6	3.6	4.6
9 France	5.4	4.8	4.9	6.4	5.8	5.9	7.5	5.8	5.9	7.5	2.9	3.0	4.6
10 Germany	5.6	4.8	5.0	6.9	5.8	5.9	7.8	5.8	5.9	7.8	3.0	3.2	5.1
11 Greece	6.0	4.6	6.7	6.7	5.8	7.8	7.8	5.8	7.8	7.8	2.5	4.6	4.6
12 Hungary	5.4	5.3	5.3	5.5	5.8	5.8	6.0	5.8	5.8	6.0	4.5	4.5	4.7
13 Ireland	6.0	5.3	6.4	6.4	5.8	6.9	6.9	5.8	6.9	6.9	4.4	5.5	5.5
14 Italy	5.5	4.8	5.0	6.7	5.8	5.9	7.7	5.8	5.9	7.7	3.1	3.2	5.0
15 Latvia	5.3	5.3	5.3	5.3	5.8	5.8	5.8	5.8	5.8	5.8	4.6	4.6	4.6
17 Luxembourg	5.3	4.9	4.9	6.2	5.8	5.8	7.0	5.8	5.8	7.0	3.3	3.3	4.6
18 Malta	6.1	4.5	7.0	7.0	5.8	8.3	8.3	5.8	8.3	8.3	2.0	4.6	4.6
19 Netherlands	5.9	5.8	5.8	6.2	5.8	5.8	7.1	5.8	5.8	7.1	5.8	5.8	4.6
20 Poland	5.5	5.2	5.6	5.6	5.8	6.2	6.2	5.8	6.2	6.2	4.1	4.6	4.6
21 Portugal	5.3	5.0	5.0	6.0	5.8	5.8	6.8	5.8	5.8	6.8	3.5	3.5	4.6
22 Romania	5.3	5.3	5.3	5.4	5.8	5.8	5.9	5.8	5.8	5.9	4.5	4.5	4.6
23 Slovakia	5.7	5.8	5.8	5.6	5.8	5.8	6.1	5.8	5.8	6.1	5.8	5.8	4.6
24 Slovenia	5.8	5.8	5.8	5.9	5.8	5.8	6.6	5.8	5.8	6.6	5.8	5.8	4.6
25 Spain	5.6	4.8	4.8	7.2	5.8	5.8	8.3	5.8	5.8	8.3	2.9	2.9	5.4
26 Sweden	5.3	5.0	5.0	6.0	5.8	5.8	6.8	5.8	5.8	6.8	3.5	3.5	4.6
27 UK	5.9	4.7	6.5	6.5	5.8	7.5	7.5	5.8	7.5	7.5	2.8	4.6	4.6
28 Croatia	5.3	5.2	5.2	5.6	5.8	5.8	6.2	5.8	5.8	6.2	4.1	4.1	4.6
29 Norway	5.3	5.0	5.0	6.0	5.8	5.8	6.8	5.8	5.8	6.8	3.5	3.5	4.6
30 Switzerland	5.3	5.2	5.2	5.7	5.8	5.8	6.3	5.8	5.8	6.3	4.0	4.0	4.6
31 Turkey	5.3	4.9	4.9	6.1	5.8	5.8	7.0	5.8	5.8	7.0	3.3	3.3	4.6
32 Canada	5.2	4.7	4.7	6.1	5.8	5.8	7.2	5.8	5.8	7.2	2.8	2.8	4.2
33 Japan	6.5	4.1	7.7	7.7	5.8	9.3	9.3	5.8	9.3	9.3	1.0	4.6	4.6
34 USA	6.0	4.3	6.8	6.8	5.8	8.3	8.3	5.8	8.3	8.3	1.5	4.1	4.1
Mean	5.6	5.1	5.5	6.1	5.8	6.2	6.9	5.9	6.3	7.0	3.8	4.2	4.6

EATR for inbound investment
2005

Lithuania	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	12.7	11.5	11.5	15.0	14.6	14.6	18.0	14.6	14.6	18.0	5.9	5.9	9.3
2 Belgium	13.9	11.4	12.0	18.2	15.6	16.2	22.3	15.6	16.2	22.3	3.8	4.3	10.5
3 Bulgaria	12.7	12.7	12.7	12.7	14.6	14.6	14.6	14.6	14.6	14.6	9.3	9.3	9.3
4 Cyprus	12.6	13.2	13.2	11.5	14.6	14.6	12.8	14.6	14.6	12.8	10.7	10.7	9.0
5 Czech Republic	14.8	14.6	14.6	15.2	14.6	14.6	18.4	14.6	14.6	18.4	14.6	14.6	9.3
6 Denmark	12.7	11.2	11.2	15.7	14.6	14.6	19.1	14.6	14.6	19.1	4.8	4.8	9.3
7 Estonia	28.6	29.9	29.9	25.9	29.1	29.1	25.1	37.4	37.4	33.5	29.1	29.1	25.1
8 Finland	12.7	11.4	11.4	15.2	14.6	14.6	18.4	14.6	14.6	18.4	5.5	5.5	9.3
9 France	13.9	11.4	12.0	18.4	15.6	16.2	22.7	15.6	16.2	22.7	3.5	4.1	10.5
10 Germany	14.8	11.7	12.4	20.3	15.8	16.4	24.3	15.8	16.4	24.3	4.3	5.0	12.9
11 Greece	27.4	22.8	29.7	29.7	26.7	33.6	33.6	26.7	33.6	33.6	15.5	22.5	22.5
12 Hungary	12.9	12.6	12.6	13.6	14.6	14.6	15.5	14.6	14.6	15.5	9.0	9.0	10.0
13 Ireland	22.6	19.8	23.9	23.9	21.7	25.8	25.8	21.7	25.8	25.8	16.5	20.5	20.5
14 Italy	14.6	11.8	12.4	19.6	15.7	16.3	23.5	15.7	16.3	23.5	4.5	5.1	12.3
15 Latvia	12.7	12.7	12.7	12.7	14.6	14.6	14.6	14.6	14.6	14.6	9.3	9.3	9.3
17 Luxembourg	12.6	10.9	10.9	16.2	14.6	14.6	19.9	14.6	14.6	19.9	4.0	4.0	9.3
18 Malta	30.0	24.5	32.7	32.7	28.8	37.0	37.0	28.8	37.0	37.0	16.6	24.8	24.8
19 Netherlands	15.2	14.6	14.6	16.5	14.6	14.6	20.3	14.6	14.6	20.3	14.6	14.6	9.3
20 Poland	16.2	15.1	16.7	16.7	17.4	19.0	19.0	17.4	19.0	19.0	10.8	12.4	12.4
21 Portugal	12.7	11.2	11.2	15.6	14.6	14.6	18.9	14.6	14.6	18.9	5.0	5.0	9.3
22 Romania	12.7	12.6	12.6	13.0	14.6	14.6	14.9	14.6	14.6	14.9	9.0	9.0	9.3
23 Slovakia	14.3	14.6	14.6	13.6	14.6	14.6	16.0	14.6	14.6	16.0	14.6	14.6	9.3
24 Slovenia	14.7	14.6	14.6	15.0	14.6	14.6	18.0	14.6	14.6	18.0	14.6	14.6	9.3
25 Spain	13.2	10.3	10.3	19.1	14.6	14.6	23.4	14.6	14.6	23.4	2.4	2.4	11.2
26 Sweden	12.7	11.2	11.2	15.5	14.6	14.6	18.9	14.6	14.6	18.9	5.0	5.0	9.3
27 UK	25.7	21.6	27.7	27.7	25.2	31.4	31.4	25.2	31.4	31.4	14.8	20.9	20.9
28 Croatia	12.7	12.1	12.1	13.9	14.6	14.6	16.3	14.6	14.6	16.3	7.6	7.6	9.3
29 Norway	12.7	11.2	11.2	15.7	14.6	14.6	19.1	14.6	14.6	19.1	4.8	4.8	9.3
30 Switzerland	12.7	12.0	12.0	14.2	14.6	14.6	16.8	14.6	14.6	16.8	7.1	7.1	9.3
31 Turkey	12.6	10.9	10.9	16.1	14.6	14.6	19.8	14.6	14.6	19.8	4.1	4.1	9.3
32 Canada	12.1	10.2	10.2	16.1	14.6	14.6	20.5	14.6	14.6	20.5	2.0	2.0	7.9
33 Japan	35.0	27.9	38.5	38.5	32.9	43.4	43.4	32.9	43.4	43.4	18.8	29.3	29.3
34 USA	29.4	24.0	32.2	32.2	28.8	37.0	37.0	28.8	37.0	37.0	15.0	23.2	23.2
Mean	16.6	14.8	16.3	18.7	17.5	19.0	21.8	17.8	19.3	22.1	9.6	11.1	12.8

Cost of capital for outbound investment
2006

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.2	5.2	4.6
2 Belgium	5.1	5.0	5.0	5.2	5.7	5.7	5.9	5.7	5.7	5.9	3.7	3.7	3.9
3 Bulgaria	5.4	5.3	5.3	5.7	5.9	5.9	6.2	5.9	5.9	6.2	4.3	4.3	4.7
4 Cyprus	5.5	5.3	5.3	5.9	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
5 Czech Republic	5.8	6.0	6.0	5.5	6.6	6.6	6.1	6.6	6.6	6.1	4.8	4.8	4.4
6 Denmark	6.1	6.4	6.4	5.6	7.1	7.1	6.2	7.1	7.1	6.2	5.2	5.2	4.4
7 Estonia	5.7	4.4	6.5	6.1	5.0	7.1	6.7	5.0	7.1	6.7	3.3	5.4	5.0
8 Finland	6.4	6.6	6.6	5.9	7.2	7.2	6.5	7.2	7.2	6.5	5.4	5.4	4.8
9 France	7.6	8.2	8.2	6.5	8.9	8.9	7.2	8.9	8.9	7.2	6.9	6.9	5.2
10 Germany	7.0	7.5	7.5	5.9	8.3	8.3	6.7	8.3	8.3	6.7	6.1	6.1	4.5
11 Greece	6.0	6.3	6.3	5.3	7.0	7.0	6.0	7.0	7.0	6.0	5.1	5.1	4.1
12 Hungary	5.8	5.7	5.7	6.0	6.3	6.3	6.5	6.3	6.3	6.5	4.7	4.7	4.9
13 Ireland	5.7	5.6	5.6	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
14 Italy	6.4	6.9	6.9	5.4	7.7	7.7	6.1	7.7	7.7	6.1	5.6	5.6	4.0
15 Latvia	5.7	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.6	4.6	4.9
17 Luxembourg	6.1	6.4	6.4	5.4	7.1	7.1	6.0	7.1	7.1	6.0	5.2	5.2	4.1
18 Malta	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
19 Netherlands	6.5	6.8	6.8	5.8	7.5	7.5	6.5	7.5	7.5	6.5	5.6	5.6	4.6
20 Poland	5.7	5.7	5.7	5.7	6.3	6.3	6.3	6.3	6.3	6.3	4.6	4.6	4.6
21 Portugal	6.1	6.4	6.4	5.6	7.0	7.0	6.2	7.0	7.0	6.2	5.2	5.2	4.4
22 Romania	5.9	5.5	6.4	5.9	6.1	7.0	6.5	6.1	7.0	6.5	4.4	5.3	4.8
23 Slovakia	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.6	4.6	4.6
24 Slovenia	5.9	6.1	6.1	5.5	6.7	6.7	6.1	6.7	6.7	6.1	4.9	4.9	4.4
25 Spain	7.8	8.5	8.5	6.4	9.3	9.3	7.3	9.3	9.3	7.3	6.9	6.9	4.9
26 Sweden	6.2	6.4	6.4	5.6	7.1	7.1	6.3	7.1	7.1	6.3	5.2	5.2	4.4
27 UK	6.9	7.3	7.3	6.2	8.0	8.0	6.9	8.0	8.0	6.9	6.1	6.1	5.0
28 Croatia	5.7	5.6	6.0	5.6	6.2	6.6	6.2	6.2	6.6	6.2	4.4	4.9	4.4
29 Norway	6.0	6.0	6.0	5.9	6.7	6.7	6.6	6.7	6.7	6.6	4.8	4.8	4.7
30 Switzerland	5.7	5.8	5.8	5.5	6.4	6.4	6.0	6.4	6.4	6.0	4.8	4.8	4.4
31 Turkey	6.1	5.7	6.7	5.8	6.3	7.3	6.4	6.3	7.3	6.4	4.5	5.5	4.6
32 Canada	8.3	8.7	9.2	6.9	9.4	10.0	7.7	9.4	10.0	7.7	7.2	7.8	5.5
33 Japan	9.8	9.4	12.4	7.6	10.4	13.4	8.6	10.4	13.4	8.6	7.6	10.6	5.8
34 USA	8.0	8.6	9.2	6.3	9.4	10.0	7.1	9.4	10.0	7.1	7.1	7.7	4.8
Mean	6.3	6.5	6.7	5.9	7.1	7.4	6.5	7.1	7.4	6.5	5.2	5.5	4.7

EATR for outbound investment
2006

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.7	23.7	21.6	26.0	26.0	23.9	26.0	26.0	23.9	19.4	19.4	17.3
2 Belgium	25.7	25.5	25.5	26.1	27.9	27.9	28.4	27.9	27.9	28.4	21.2	21.2	21.7
3 Bulgaria	13.1	12.7	12.7	14.1	15.0	15.0	16.4	15.0	15.0	16.4	8.4	8.4	9.8
4 Cyprus	10.5	9.6	9.6	12.4	11.9	11.9	14.7	11.9	11.9	14.7	5.3	5.3	8.1
5 Czech Republic	21.0	21.6	21.6	19.9	23.9	23.9	22.2	23.9	23.9	22.2	17.3	17.3	15.6
6 Denmark	25.1	26.2	26.2	23.0	28.5	28.5	25.4	28.5	28.5	25.4	21.9	21.9	18.7
7 Estonia	19.8	14.9	22.9	21.5	17.3	25.3	23.9	17.3	25.3	23.9	10.6	18.6	17.3
8 Finland	24.5	25.3	25.3	22.9	27.6	27.6	25.2	27.6	27.6	25.2	21.0	21.0	18.6
9 France	34.5	36.3	36.3	30.9	38.6	38.6	33.2	38.6	38.6	33.2	31.9	31.9	26.5
10 Germany	35.6	37.2	37.2	32.3	39.5	39.5	34.7	39.5	39.5	34.7	32.9	32.9	28.0
11 Greece	25.3	26.4	26.4	22.9	28.7	28.7	25.2	28.7	28.7	25.2	22.1	22.1	18.6
12 Hungary	16.2	15.9	15.9	16.9	18.2	18.2	19.3	18.2	18.2	19.3	11.6	11.6	12.6
13 Ireland	14.3	13.9	13.9	15.3	16.2	16.2	17.6	16.2	16.2	17.6	9.6	9.6	11.0
14 Italy	31.9	33.5	33.5	28.6	35.8	35.8	30.9	35.8	35.8	30.9	29.2	29.2	24.3
15 Latvia	14.2	13.8	13.8	15.2	16.1	16.1	17.5	16.1	16.1	17.5	9.5	9.5	10.9
17 Luxembourg	25.9	27.2	27.2	23.5	29.5	29.5	25.8	29.5	29.5	25.8	22.9	22.9	19.2
18 Malta	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
19 Netherlands	27.5	28.7	28.7	25.0	31.0	31.0	27.3	31.0	31.0	27.3	24.4	24.4	20.7
20 Poland	17.1	17.1	17.1	17.1	19.4	19.4	19.4	19.4	19.4	19.4	12.8	12.8	12.8
21 Portugal	24.6	25.6	25.6	22.6	27.9	27.9	24.9	27.9	27.9	24.9	21.3	21.3	18.3
22 Romania	21.9	20.2	23.7	21.8	22.5	26.0	24.1	22.5	26.0	24.1	15.9	19.4	17.5
23 Slovakia	16.8	16.8	16.8	16.8	19.1	19.1	19.1	19.1	19.1	19.1	12.5	12.5	12.5
24 Slovenia	22.1	22.8	22.8	20.7	25.1	25.1	23.0	25.1	25.1	23.0	18.5	18.5	16.4
25 Spain	36.6	38.5	38.5	32.9	40.8	40.8	35.2	40.8	40.8	35.2	34.2	34.2	28.6
26 Sweden	24.7	25.7	25.7	22.8	28.0	28.0	25.1	28.0	28.0	25.1	21.4	21.4	18.5
27 UK	29.3	30.5	30.5	26.7	32.9	32.9	29.0	32.9	32.9	29.0	26.2	26.2	22.4
28 Croatia	20.7	20.1	21.9	20.1	22.5	24.2	22.5	22.5	24.2	22.5	15.8	17.6	15.8
29 Norway	24.6	24.6	24.6	24.4	26.9	26.9	26.7	26.9	26.9	26.7	20.3	20.3	20.1
30 Switzerland	18.8	19.3	19.3	17.8	21.6	21.6	20.1	21.6	21.6	20.1	15.0	15.0	13.5
31 Turkey	24.8	23.5	27.0	23.9	25.8	29.3	26.2	25.8	29.3	26.2	19.2	22.7	19.6
32 Canada	39.4	40.6	42.3	35.2	42.9	44.7	37.5	42.9	44.7	37.5	36.3	38.0	30.9
33 Japan	50.9	50.0	57.0	45.6	52.3	59.3	48.0	52.3	59.3	48.0	45.6	52.7	41.3
34 USA	40.5	42.1	43.9	35.6	44.4	46.2	38.0	44.4	46.2	38.0	37.8	39.5	31.3
Mean	25.3	25.6	26.4	23.8	27.9	28.7	26.1	27.9	28.7	26.1	21.3	22.1	19.5

Cost of capital for inbound investment
2006

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.4	5.2	5.2	5.8	6.0	6.0	6.5	6.0	6.0	6.5	3.9	3.9	4.4
2 Belgium	4.9	4.4	4.6	5.8	5.2	5.4	6.6	5.2	5.4	6.6	3.0	3.2	4.4
3 Bulgaria	5.4	5.6	5.6	5.2	6.0	6.0	5.7	6.0	6.0	5.7	4.7	4.7	4.4
4 Cyprus	5.4	5.7	5.7	4.9	6.0	6.0	5.2	6.0	6.0	5.2	5.1	5.1	4.3
5 Czech Republic	5.9	6.0	6.0	5.7	6.0	6.0	6.4	6.0	6.0	6.4	6.0	6.0	4.4
6 Denmark	5.4	5.2	5.2	5.9	6.0	6.0	6.8	6.0	6.0	6.8	3.6	3.6	4.4
7 Estonia	5.7	6.3	6.3	4.6	6.0	6.0	4.4	8.6	8.6	6.9	6.0	6.0	4.4
8 Finland	5.4	5.2	5.2	5.8	6.0	6.0	6.6	6.0	6.0	6.6	3.8	3.8	4.4
9 France	5.5	4.9	5.1	6.3	6.0	6.2	7.4	6.0	6.2	7.4	3.0	3.1	4.4
10 Germany	5.7	5.0	5.2	6.8	6.0	6.2	7.8	6.0	6.2	7.8	3.1	3.3	4.9
11 Greece	5.8	5.0	6.2	6.2	6.0	7.2	7.2	6.0	7.2	7.2	3.2	4.4	4.4
12 Hungary	5.5	5.5	5.5	5.4	6.0	6.0	5.9	6.0	6.0	5.9	4.7	4.7	4.5
13 Ireland	6.0	5.5	6.2	6.2	6.0	6.7	6.7	6.0	6.7	6.7	4.6	5.3	5.3
14 Italy	5.6	5.0	5.2	6.6	6.0	6.2	7.6	6.0	6.2	7.6	3.2	3.3	4.8
15 Latvia	5.4	5.6	5.6	5.2	6.0	6.0	5.7	6.0	6.0	5.7	4.7	4.7	4.4
17 Luxembourg	5.4	5.1	5.1	6.0	6.0	6.0	6.9	6.0	6.0	6.9	3.5	3.5	4.4
18 Malta	6.1	4.7	6.8	6.8	6.0	8.1	8.1	6.0	8.1	8.1	2.3	4.4	4.4
19 Netherlands	6.0	6.0	6.0	6.0	6.0	6.0	6.9	6.0	6.0	6.9	6.0	6.0	4.4
20 Poland	5.4	5.4	5.4	5.4	6.0	6.0	6.0	6.0	6.0	6.0	4.4	4.4	4.4
21 Portugal	5.4	5.2	5.2	5.9	6.0	6.0	6.7	6.0	6.0	6.7	3.6	3.6	4.4
22 Romania	5.4	5.5	5.5	5.3	6.0	6.0	5.7	6.0	6.0	5.7	4.6	4.6	4.4
23 Slovakia	5.8	6.0	6.0	5.4	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.4
24 Slovenia	5.9	6.0	6.0	5.8	6.0	6.0	6.5	6.0	6.0	6.5	6.0	6.0	4.4
25 Spain	5.7	4.9	4.9	7.2	6.0	6.0	8.3	6.0	6.0	8.3	3.0	3.0	5.2
26 Sweden	5.4	5.2	5.2	5.9	6.0	6.0	6.7	6.0	6.0	6.7	3.7	3.7	4.4
27 UK	5.9	5.0	6.3	6.3	6.0	7.4	7.4	6.0	7.4	7.4	3.0	4.4	4.4
28 Croatia	5.4	5.4	5.4	5.5	6.0	6.0	6.1	6.0	6.0	6.1	4.3	4.3	4.4
29 Norway	5.2	4.9	4.9	5.7	5.6	5.6	6.4	5.6	5.6	6.4	3.6	3.6	4.4
30 Switzerland	5.4	5.4	5.4	5.6	6.0	6.0	6.2	6.0	6.0	6.2	4.2	4.2	4.4
31 Turkey	5.4	5.4	5.4	5.5	6.0	6.0	6.1	6.0	6.0	6.1	4.3	4.3	4.4
32 Canada	5.3	4.9	4.9	6.0	6.0	6.0	7.1	6.0	6.0	7.1	2.9	2.9	4.0
33 Japan	6.4	4.3	7.5	7.5	6.0	9.2	9.2	6.0	9.2	9.2	1.2	4.4	4.4
34 USA	5.9	4.5	6.6	6.6	6.0	8.1	8.1	6.0	8.1	8.1	1.8	3.9	3.9
Mean	5.6	5.3	5.6	5.9	6.0	6.3	6.7	6.0	6.4	6.8	4.0	4.3	4.4

EATR for inbound investment
2006

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	16.0	15.3	15.3	17.4	18.3	18.3	20.4	18.3	18.3	20.4	9.6	9.6	11.7
2 Belgium	15.1	13.1	13.7	18.4	16.1	16.7	21.5	16.1	16.7	21.5	7.4	8.0	12.8
3 Bulgaria	16.0	16.5	16.5	15.1	18.3	18.3	16.9	18.3	18.3	16.9	13.1	13.1	11.7
4 Cyprus	15.9	17.0	17.0	13.8	18.3	18.3	15.2	18.3	18.3	15.2	14.5	14.5	11.3
5 Czech Republic	17.9	18.3	18.3	17.1	18.3	18.3	20.0	18.3	18.3	20.0	18.3	18.3	11.7
6 Denmark	15.9	14.9	14.9	18.0	18.3	18.3	21.4	18.3	18.3	21.4	8.6	8.6	11.7
7 Estonia	30.4	32.1	32.1	27.1	31.3	31.3	26.3	39.4	39.4	34.3	31.3	31.3	26.3
8 Finland	16.0	15.1	15.1	17.6	18.3	18.3	20.7	18.3	18.3	20.7	9.3	9.3	11.7
9 France	17.1	15.1	15.7	20.6	19.3	19.9	24.8	19.3	19.9	24.8	7.3	7.9	12.8
10 Germany	18.1	15.4	16.1	22.6	19.4	20.1	26.6	19.4	20.1	26.6	8.0	8.7	15.2
11 Greece	24.6	21.8	26.1	26.1	25.3	29.6	29.6	25.3	29.6	29.6	15.2	19.5	19.5
12 Hungary	16.2	16.4	16.4	15.9	18.3	18.3	17.8	18.3	18.3	17.8	12.8	12.8	12.3
13 Ireland	22.4	20.7	23.3	23.3	22.5	25.1	25.1	22.5	25.1	25.1	17.3	19.9	19.9
14 Italy	17.8	15.4	16.1	21.9	19.4	20.0	25.8	19.4	20.0	25.8	8.1	8.8	14.6
15 Latvia	16.0	16.5	16.5	15.1	18.3	18.3	16.9	18.3	18.3	16.9	13.1	13.1	11.7
17 Luxembourg	15.9	14.7	14.7	18.4	18.3	18.3	22.0	18.3	18.3	22.0	8.0	8.0	11.7
18 Malta	29.8	25.2	32.1	32.1	29.5	36.4	36.4	29.5	36.4	36.4	17.3	24.2	24.2
19 Netherlands	18.3	18.3	18.3	18.4	18.3	18.3	22.0	18.3	18.3	22.0	18.3	18.3	11.7
20 Poland	16.0	16.0	16.0	16.0	18.3	18.3	18.3	18.3	18.3	18.3	11.7	11.7	11.7
21 Portugal	15.9	15.0	15.0	17.9	18.3	18.3	21.3	18.3	18.3	21.3	8.7	8.7	11.7
22 Romania	16.0	16.4	16.4	15.3	18.3	18.3	17.3	18.3	18.3	17.3	12.7	12.7	11.7
23 Slovakia	17.5	18.3	18.3	16.0	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	11.7
24 Slovenia	18.0	18.3	18.3	17.4	18.3	18.3	20.4	18.3	18.3	20.4	18.3	18.3	11.7
25 Spain	16.5	14.0	14.0	21.5	18.3	18.3	25.7	18.3	18.3	25.7	6.1	6.1	13.5
26 Sweden	15.9	15.0	15.0	17.9	18.3	18.3	21.2	18.3	18.3	21.2	8.8	8.8	11.7
27 UK	25.5	22.3	27.1	27.1	26.0	30.7	30.7	26.0	30.7	30.7	15.6	20.3	20.3
28 Croatia	16.0	15.9	15.9	16.2	18.3	18.3	18.7	18.3	18.3	18.7	11.3	11.3	11.7
29 Norway	14.9	13.9	13.9	17.0	16.7	16.7	19.9	16.7	16.7	19.9	8.6	8.6	11.7
30 Switzerland	16.0	15.7	15.7	16.5	18.3	18.3	19.1	18.3	18.3	19.1	10.9	10.9	11.7
31 Turkey	16.0	15.9	15.9	16.2	18.3	18.3	18.7	18.3	18.3	18.7	11.3	11.3	11.7
32 Canada	15.4	13.9	13.9	18.5	18.3	18.3	22.9	18.3	18.3	22.9	5.7	5.7	10.3
33 Japan	34.8	28.6	38.0	38.0	33.5	42.9	42.9	33.5	42.9	42.9	19.4	28.8	28.8
34 USA	29.3	24.7	31.6	31.6	29.5	36.4	36.4	29.5	36.4	36.4	15.7	22.6	22.6
Mean	18.9	17.7	18.9	20.1	20.4	21.5	23.1	20.6	21.8	23.3	12.7	13.9	14.4

Cost of capital for outbound investment
2007

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.4	6.4	5.7	6.9	6.9	6.3	6.9	6.9	6.3	5.3	5.3	4.6
2 Belgium	5.0	4.9	4.9	5.1	5.6	5.6	5.8	5.6	5.6	5.8	3.7	3.7	3.9
3 Bulgaria	5.3	5.1	5.1	5.7	5.6	5.6	6.2	5.6	5.6	6.2	4.2	4.2	4.8
4 Cyprus	5.5	5.3	5.3	5.9	5.8	5.8	6.4	5.8	5.8	6.4	4.4	4.4	5.0
5 Czech Republic	5.8	6.0	6.0	5.4	6.6	6.6	6.0	6.6	6.6	6.0	4.9	4.9	4.4
6 Denmark	6.0	6.2	6.2	5.6	6.8	6.8	6.2	6.8	6.8	6.2	5.1	5.1	4.5
7 Estonia	5.6	4.4	6.4	6.0	5.0	7.0	6.6	5.0	7.0	6.6	3.4	5.4	5.0
8 Finland	6.4	6.6	6.6	5.9	7.2	7.2	6.4	7.2	7.2	6.4	5.5	5.5	4.8
9 France	7.7	8.3	8.3	6.5	9.0	9.0	7.2	9.0	9.0	7.2	7.0	7.0	5.3
10 Germany	7.0	7.6	7.6	5.9	8.3	8.3	6.6	8.3	8.3	6.6	6.2	6.2	4.5
11 Greece	5.8	6.0	6.0	5.4	6.6	6.6	6.0	6.6	6.6	6.0	4.9	4.9	4.3
12 Hungary	5.9	6.0	6.0	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.9	4.9	4.8
13 Ireland	5.7	5.7	5.7	5.9	6.2	6.2	6.4	6.2	6.2	6.4	4.7	4.7	4.9
14 Italy	6.4	7.0	7.0	5.3	7.7	7.7	6.0	7.7	7.7	6.0	5.7	5.7	4.0
15 Latvia	5.7	5.6	5.6	5.9	6.1	6.1	6.4	6.1	6.1	6.4	4.7	4.7	4.9
17 Luxembourg	6.1	6.4	6.4	5.3	7.1	7.1	5.9	7.1	7.1	5.9	5.3	5.3	4.1
18 Malta	6.9	7.5	7.5	5.7	8.2	8.2	6.3	8.2	8.2	6.3	6.2	6.2	4.4
19 Netherlands	6.2	6.5	6.5	5.8	7.1	7.1	6.4	7.1	7.1	6.4	5.4	5.4	4.7
20 Poland	5.8	5.8	5.8	5.7	6.4	6.4	6.3	6.4	6.4	6.3	4.8	4.8	4.7
21 Portugal	6.0	6.3	6.3	5.5	6.9	6.9	6.1	6.9	6.9	6.1	5.2	5.2	4.4
22 Romania	5.7	5.6	5.6	5.8	6.1	6.1	6.3	6.1	6.1	6.3	4.6	4.6	4.8
23 Slovakia	5.6	5.7	5.7	5.6	6.2	6.2	6.1	6.2	6.2	6.1	4.7	4.7	4.6
24 Slovenia	5.9	6.1	6.1	5.6	6.6	6.6	6.2	6.6	6.6	6.2	5.0	5.0	4.5
25 Spain	7.6	8.2	8.2	6.3	8.9	8.9	7.1	8.9	8.9	7.1	6.7	6.7	4.9
26 Sweden	6.2	6.5	6.5	5.6	7.1	7.1	6.2	7.1	7.1	6.2	5.3	5.3	4.4
27 UK	7.0	7.4	7.4	6.2	8.0	8.0	6.8	8.0	8.0	6.8	6.2	6.2	5.0
28 Croatia	5.7	5.6	6.1	5.5	6.2	6.6	6.1	6.2	6.6	6.1	4.5	5.0	4.4
29 Norway	6.0	6.0	6.0	5.9	6.7	6.7	6.5	6.7	6.7	6.5	4.9	4.9	4.7
30 Switzerland	5.7	5.9	5.9	5.4	6.4	6.4	6.0	6.4	6.4	6.0	4.8	4.8	4.4
31 Turkey	6.1	5.7	6.7	5.7	6.3	7.3	6.3	6.3	7.3	6.3	4.6	5.6	4.6
32 Canada	8.0	8.4	9.0	6.6	9.2	9.7	7.3	9.2	9.7	7.3	7.1	7.7	5.2
33 Japan	9.9	9.5	12.5	7.7	10.4	13.4	8.6	10.4	13.4	8.6	7.8	10.7	5.9
34 USA	7.9	8.4	9.0	6.2	9.2	9.8	7.0	9.2	9.8	7.0	7.0	7.6	4.8
Mean	6.3	6.4	6.7	5.8	7.1	7.3	6.4	7.1	7.3	6.4	5.3	5.5	4.7

EATR for outbound investment
2007

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.8	23.8	21.4	26.0	26.0	23.6	26.0	26.0	23.6	19.8	19.8	17.3
2 Belgium	25.4	25.2	25.2	25.9	27.4	27.4	28.1	27.4	27.4	28.1	21.1	21.1	21.8
3 Bulgaria	8.8	7.8	7.8	10.6	10.0	10.0	12.8	10.0	10.0	12.8	3.8	3.8	6.6
4 Cyprus	10.5	9.7	9.7	12.2	11.9	11.9	14.4	11.9	11.9	14.4	5.7	5.7	8.1
5 Czech Republic	21.0	21.7	21.7	19.6	23.9	23.9	21.8	23.9	23.9	21.8	17.7	17.7	15.6
6 Denmark	22.5	23.3	23.3	20.9	25.5	25.5	23.1	25.5	25.5	23.1	19.3	19.3	16.8
7 Estonia	18.9	14.3	22.0	20.6	16.5	24.2	22.8	16.5	24.2	22.8	10.2	17.9	16.5
8 Finland	24.5	25.5	25.5	22.7	27.6	27.6	24.9	27.6	27.6	24.9	21.4	21.4	18.6
9 France	34.7	36.6	36.6	30.8	38.8	38.8	33.0	38.8	38.8	33.0	32.5	32.5	26.7
10 Germany	35.6	37.3	37.3	32.1	39.5	39.5	34.3	39.5	39.5	34.3	33.2	33.2	28.1
11 Greece	21.8	22.6	22.6	20.1	24.8	24.8	22.3	24.8	24.8	22.3	18.5	18.5	16.1
12 Hungary	19.5	19.7	19.7	19.0	21.9	21.9	21.2	21.9	21.9	21.2	15.6	15.6	14.9
13 Ireland	14.3	14.0	14.0	15.0	16.2	16.2	17.2	16.2	16.2	17.2	9.9	9.9	11.0
14 Italy	31.9	33.6	33.6	28.4	35.8	35.8	30.6	35.8	35.8	30.6	29.5	29.5	24.3
15 Latvia	14.2	13.9	13.9	14.9	16.1	16.1	17.1	16.1	16.1	17.1	9.8	9.8	10.9
17 Luxembourg	25.9	27.3	27.3	23.2	29.5	29.5	25.4	29.5	29.5	25.4	23.2	23.2	19.2
18 Malta	32.3	34.3	34.3	28.4	36.5	36.5	30.6	36.5	36.5	30.6	30.2	30.2	24.3
19 Netherlands	23.7	24.6	24.6	22.0	26.8	26.8	24.2	26.8	26.8	24.2	20.5	20.5	17.9
20 Poland	17.4	17.6	17.6	17.2	19.8	19.8	19.4	19.8	19.8	19.4	13.5	13.5	13.1
21 Portugal	23.7	24.7	24.7	21.8	26.9	26.9	23.9	26.9	26.9	23.9	20.6	20.6	17.7
22 Romania	14.8	14.6	14.6	15.3	16.8	16.8	17.5	16.8	16.8	17.5	10.5	10.5	11.2
23 Slovakia	16.8	16.9	16.9	16.6	19.1	19.1	18.8	19.1	19.1	18.8	12.9	12.9	12.5
24 Slovenia	20.7	21.3	21.3	19.6	23.5	23.5	21.8	23.5	23.5	21.8	17.2	17.2	15.5
25 Spain	34.5	36.3	36.3	31.1	38.5	38.5	33.3	38.5	38.5	33.3	32.2	32.2	27.0
26 Sweden	24.7	25.8	25.8	22.5	28.0	28.0	24.7	28.0	28.0	24.7	21.7	21.7	18.5
27 UK	29.3	30.7	30.7	26.6	32.9	32.9	28.8	32.9	32.9	28.8	26.7	26.7	22.5
28 Croatia	20.7	20.3	22.0	19.9	22.5	24.2	22.1	22.5	24.2	22.1	16.2	17.9	15.8
29 Norway	24.6	24.8	24.8	24.2	26.9	26.9	26.4	26.9	26.9	26.4	20.7	20.7	20.1
30 Switzerland	18.8	19.5	19.5	17.6	21.6	21.6	19.8	21.6	21.6	19.8	15.4	15.4	13.5
31 Turkey	24.8	23.7	27.1	23.7	25.9	29.3	25.9	25.9	29.3	25.9	19.6	23.1	19.6
32 Canada	38.6	39.9	41.7	34.2	42.1	43.9	36.4	42.1	43.9	36.4	35.8	37.6	30.1
33 Japan	51.0	50.1	57.1	45.7	52.3	59.3	48.0	52.3	59.3	48.0	46.0	53.0	41.6
34 USA	39.5	41.1	42.8	34.6	43.3	45.0	36.8	43.3	45.0	36.8	37.0	38.7	30.6
Mean	24.5	24.9	25.6	23.0	27.1	27.8	25.2	27.1	27.8	25.2	20.8	21.6	18.9

Cost of capital for inbound investment
2007

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.4	5.2	5.2	5.8	5.9	5.9	6.5	5.9	5.9	6.5	3.8	3.8	4.4
2 Belgium	4.9	4.4	4.5	5.8	5.1	5.2	6.5	5.1	5.2	6.5	3.0	3.2	4.4
3 Bulgaria	5.4	5.6	5.7	5.0	5.9	6.0	5.3	5.9	6.0	5.3	5.1	5.1	4.4
4 Cyprus	5.4	5.6	5.6	4.9	5.9	5.9	5.3	5.9	5.9	5.3	5.0	5.0	4.3
5 Czech Republic	5.9	5.9	5.9	5.7	5.9	5.9	6.5	5.9	5.9	6.5	5.9	5.9	4.4
6 Denmark	5.4	5.2	5.2	5.8	5.9	5.9	6.5	5.9	5.9	6.5	3.8	3.8	4.4
7 Estonia	5.7	6.2	6.2	4.7	5.9	5.9	4.4	8.3	8.3	6.8	5.9	5.9	4.4
8 Finland	5.4	5.2	5.2	5.9	5.9	5.9	6.6	5.9	5.9	6.6	3.7	3.7	4.4
9 France	5.4	4.9	5.1	6.3	5.9	6.1	7.4	5.9	6.1	7.4	3.0	3.1	4.4
10 Germany	5.6	4.9	5.1	6.8	5.9	6.1	7.8	5.9	6.1	7.8	3.1	3.3	5.0
11 Greece	5.7	5.1	5.9	5.9	5.9	6.7	6.7	5.9	6.7	6.7	3.6	4.4	4.4
12 Hungary	5.5	5.4	5.4	5.6	5.9	5.9	6.2	5.9	5.9	6.2	4.3	4.3	4.6
13 Ireland	6.0	5.5	6.2	6.2	5.9	6.7	6.7	5.9	6.7	6.7	4.6	5.3	5.3
14 Italy	5.6	5.0	5.1	6.7	5.9	6.1	7.6	5.9	6.1	7.6	3.2	3.3	4.8
15 Latvia	5.4	5.5	5.5	5.2	5.9	5.9	5.7	5.9	5.9	5.7	4.7	4.7	4.4
17 Luxembourg	5.4	5.1	5.1	6.1	5.9	5.9	6.9	5.9	5.9	6.9	3.4	3.4	4.4
18 Malta	6.1	4.6	6.9	6.9	5.9	8.2	8.2	5.9	8.2	8.2	2.2	4.4	4.4
19 Netherlands	5.9	5.9	5.9	5.8	5.9	5.9	6.6	5.9	5.9	6.6	5.9	5.9	4.4
20 Poland	5.4	5.4	5.4	5.5	5.9	5.9	6.0	5.9	5.9	6.0	4.3	4.3	4.4
21 Portugal	5.4	5.2	5.2	5.9	5.9	5.9	6.7	5.9	5.9	6.7	3.7	3.7	4.4
22 Romania	5.4	5.5	5.5	5.3	5.9	5.9	5.8	5.9	5.9	5.8	4.6	4.6	4.4
23 Slovakia	5.8	5.9	5.9	5.5	5.9	5.9	6.0	5.9	5.9	6.0	5.9	5.9	4.4
24 Slovenia	5.9	5.9	6.0	5.7	5.9	6.0	6.4	5.9	6.0	6.4	5.9	6.0	4.4
25 Spain	5.7	5.0	5.0	7.1	5.9	5.9	8.1	5.9	5.9	8.1	3.1	3.1	5.3
26 Sweden	5.4	5.1	5.1	5.9	5.9	5.9	6.7	5.9	5.9	6.7	3.6	3.6	4.4
27 UK	5.9	4.9	6.4	6.4	5.9	7.4	7.4	5.9	7.4	7.4	3.0	4.4	4.4
28 Croatia	5.4	5.3	5.3	5.5	5.9	5.9	6.1	5.9	5.9	6.1	4.2	4.2	4.4
29 Norway	5.1	4.9	4.9	5.7	5.6	5.6	6.4	5.6	5.6	6.4	3.6	3.6	4.4
30 Switzerland	5.4	5.3	5.3	5.6	5.9	5.9	6.2	5.9	5.9	6.2	4.1	4.1	4.4
31 Turkey	5.4	5.3	5.3	5.5	5.9	5.9	6.1	5.9	5.9	6.1	4.2	4.2	4.4
32 Canada	5.3	4.9	4.9	6.1	5.9	5.9	7.1	5.9	5.9	7.1	2.9	2.9	4.1
33 Japan	6.5	4.3	7.5	7.5	5.9	9.2	9.2	5.9	9.2	9.2	1.2	4.4	4.4
34 USA	6.0	4.5	6.7	6.7	5.9	8.2	8.2	5.9	8.2	8.2	1.8	4.1	4.1
Mean	5.6	5.2	5.6	5.9	5.9	6.3	6.7	6.0	6.3	6.7	4.0	4.3	4.5

EATR for inbound investment
2007

Lithuania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	15.1	14.3	14.3	16.8	17.4	17.4	19.8	17.4	17.4	19.8	8.7	8.7	11.1
2 Belgium	14.0	12.0	12.6	17.6	14.9	15.5	20.6	14.9	15.5	20.6	6.5	7.1	12.2
3 Bulgaria	15.6	16.4	16.6	13.7	17.7	17.8	14.9	17.7	17.8	14.9	14.2	14.4	11.4
4 Cyprus	15.1	16.0	16.0	13.2	17.4	17.4	14.6	17.4	17.4	14.6	13.5	13.5	10.8
5 Czech Republic	17.1	17.4	17.4	16.5	17.4	17.4	19.5	17.4	17.4	19.5	17.4	17.4	11.1
6 Denmark	15.1	14.3	14.3	16.8	17.4	17.4	19.8	17.4	17.4	19.8	8.7	8.7	11.1
7 Estonia	29.2	30.8	30.8	25.9	30.1	30.1	25.2	37.7	37.7	32.8	30.1	30.1	25.2
8 Finland	15.1	14.2	14.2	17.0	17.4	17.4	20.2	17.4	17.4	20.2	8.3	8.3	11.1
9 France	16.3	14.2	14.8	20.0	18.4	19.0	24.2	18.4	19.0	24.2	6.4	7.0	12.2
10 Germany	17.2	14.5	15.2	22.1	18.5	19.2	26.1	18.5	19.2	26.1	7.1	7.7	14.6
11 Greece	21.2	19.2	22.2	22.2	22.3	25.3	25.3	22.3	25.3	25.3	13.6	16.6	16.6
12 Hungary	15.4	15.0	15.0	16.1	17.4	17.4	18.5	17.4	17.4	18.5	10.5	10.5	11.7
13 Ireland	22.4	20.5	23.4	23.4	22.3	25.3	25.3	22.3	25.3	25.3	17.1	20.0	20.0
14 Italy	17.0	14.5	15.2	21.3	18.4	19.1	25.3	18.4	19.1	25.3	7.2	7.9	14.0
15 Latvia	15.2	15.5	15.5	14.5	17.4	17.4	16.3	17.4	17.4	16.3	12.1	12.1	11.1
17 Luxembourg	15.1	13.8	13.8	17.8	17.4	17.4	21.4	17.4	17.4	21.4	7.1	7.1	11.1
18 Malta	29.9	25.1	32.3	32.3	29.3	36.5	36.5	29.3	36.5	36.5	17.1	24.3	24.3
19 Netherlands	17.2	17.4	17.4	16.9	17.4	17.4	20.0	17.4	17.4	20.0	17.4	17.4	11.1
20 Poland	15.2	15.1	15.1	15.4	17.4	17.4	17.7	17.4	17.4	17.7	10.8	10.8	11.1
21 Portugal	15.1	14.1	14.1	17.1	17.4	17.4	20.3	17.4	17.4	20.3	8.1	8.1	11.1
22 Romania	15.2	15.4	15.4	14.7	17.4	17.4	16.7	17.4	17.4	16.7	11.8	11.8	11.1
23 Slovakia	16.7	17.4	17.4	15.4	17.4	17.4	17.7	17.4	17.4	17.7	17.4	17.4	11.1
24 Slovenia	17.8	18.0	18.4	17.0	18.0	18.4	19.8	18.0	18.4	19.8	18.0	18.4	11.8
25 Spain	15.7	13.4	13.4	20.3	17.4	17.4	24.3	17.4	17.4	24.3	5.9	5.9	12.9
26 Sweden	15.1	14.0	14.0	17.3	17.4	17.4	20.6	17.4	17.4	20.6	7.9	7.9	11.1
27 UK	25.5	22.1	27.2	27.2	25.8	30.9	30.9	25.8	30.9	30.9	15.4	20.5	20.5
28 Croatia	15.2	14.9	14.9	15.6	17.4	17.4	18.1	17.4	17.4	18.1	10.4	10.4	11.1
29 Norway	14.1	12.9	12.9	16.4	15.8	15.8	19.3	15.8	15.8	19.3	7.6	7.6	11.1
30 Switzerland	15.2	14.8	14.8	15.9	17.4	17.4	18.5	17.4	17.4	18.5	9.9	9.9	11.1
31 Turkey	15.2	14.9	14.9	15.6	17.4	17.4	18.1	17.4	17.4	18.1	10.4	10.4	11.1
32 Canada	14.6	13.0	13.0	17.9	17.4	17.4	22.3	17.4	17.4	22.3	4.8	4.8	9.7
33 Japan	34.9	28.4	38.1	38.1	33.4	43.0	43.0	33.4	43.0	43.0	19.3	28.9	28.9
34 USA	29.5	24.7	31.9	31.9	29.3	36.5	36.5	29.3	36.5	36.5	16.0	23.2	23.2
Mean	18.1	16.9	18.1	19.4	19.5	20.7	22.3	19.8	20.9	22.6	12.0	13.2	13.9

Cost of capital for outbound investment
1998

Luxembourg or	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.1	6.1	6.5	7.5	7.5	7.9	7.5	7.5	7.9	3.6	3.6	3.9
2 Belgium	6.5	6.6	6.6	6.3	8.1	8.1	7.8	8.1	8.1	7.8	3.7	3.7	3.4
3 Cyprus	6.6	6.3	6.3	7.1	7.6	7.6	8.4	7.6	7.6	8.4	3.9	3.9	4.8
4 Czech Republic	6.4	6.6	6.0	6.6	7.9	7.4	8.0	7.9	7.4	8.0	4.1	3.6	4.2
5 Denmark	6.4	6.2	6.2	6.6	7.6	7.6	8.0	7.6	7.6	8.0	3.7	3.7	4.0
6 Estonia	5.8	5.4	5.4	6.5	6.6	6.6	7.7	6.6	6.6	7.7	3.1	3.1	4.2
7 Finland	6.4	6.0	6.0	7.0	7.3	7.3	8.2	7.3	7.3	8.2	3.7	3.7	4.6
8 France	7.9	8.1	8.1	7.6	9.7	9.7	9.2	9.7	9.7	9.2	5.2	5.2	4.7
9 Germany	7.2	9.7	6.0	6.0	11.3	7.6	7.6	11.3	7.6	7.6	6.7	3.0	3.0
10 Greece	6.3	6.2	6.2	6.5	7.6	7.6	7.9	7.6	7.6	7.9	3.6	3.6	3.9
11 Hungary	6.3	5.5	6.0	7.3	6.7	7.1	8.5	6.7	7.1	8.5	3.3	3.7	5.1
12 Ireland	5.4	4.7	4.7	6.8	5.7	5.7	7.8	5.7	5.7	7.8	2.8	2.8	4.9
13 Italy	5.5	4.9	4.9	6.7	6.5	6.5	8.2	6.5	6.5	8.2	2.1	2.1	3.8
14 Latvia	6.4	5.5	6.6	7.1	6.9	7.9	8.4	6.9	7.9	8.4	3.0	4.0	4.5
15 Lithuania	7.3	3.3	10.1	8.4	5.1	11.9	10.2	5.1	11.9	10.2	-0.1	6.8	5.1
17 Malta	6.8	6.7	6.7	7.0	8.2	8.2	8.4	8.2	8.2	8.4	4.1	4.1	4.4
18 Netherlands	6.9	6.8	6.8	7.0	8.2	8.2	8.4	8.2	8.2	8.4	4.2	4.2	4.4
19 Poland	6.9	6.6	7.1	6.9	8.1	8.6	8.4	8.1	8.6	8.4	3.8	4.3	4.1
20 Portugal	7.9	6.2	9.9	7.6	8.2	11.9	9.6	8.2	11.9	9.6	2.6	6.3	4.0
21 Slovakia	7.4	7.2	7.9	7.2	8.8	9.5	8.8	8.8	9.5	8.8	4.3	4.9	4.2
22 Slovenia	6.1	5.0	6.6	6.7	6.4	8.0	8.2	6.4	8.0	8.2	2.3	3.9	4.1
23 Spain	7.7	7.6	7.6	7.9	9.3	9.3	9.6	9.3	9.3	9.6	4.5	4.5	4.9
24 Sweden	6.1	5.7	5.7	6.8	7.0	7.0	8.0	7.0	7.0	8.0	3.4	3.4	4.5
25 UK	6.9	6.6	6.6	7.3	8.0	8.0	8.6	8.0	8.0	8.6	4.2	4.2	4.8
Mean	6.6	6.2	6.7	7.0	7.7	8.1	8.4	7.7	8.1	8.4	3.6	4.0	4.3

EATR for outbound investment
1998

Luxembourg or	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.7	29.3	29.3	30.5	33.8	33.8	35.0	33.8	33.8	35.0	20.8	20.8	22.0
2 Belgium	34.5	34.8	34.8	33.9	39.4	39.4	38.5	39.4	39.4	38.5	26.4	26.4	25.4
3 Cyprus	27.4	26.4	26.4	29.4	31.0	31.0	33.9	31.0	31.0	33.9	18.0	18.0	20.9
4 Czech Republic	28.6	29.1	27.3	29.3	33.7	31.9	33.9	33.7	31.9	33.9	20.6	18.8	20.9
5 Denmark	30.0	29.6	29.6	30.8	34.2	34.2	35.4	34.2	34.2	35.4	21.1	21.1	22.3
6 Estonia	22.3	21.0	21.0	25.0	25.5	25.5	29.5	25.5	25.5	29.5	12.5	12.5	16.5
7 Finland	25.9	24.8	24.8	28.1	29.3	29.3	32.6	29.3	29.3	32.6	16.3	16.3	19.6
8 France	39.8	40.3	40.3	38.8	44.9	44.9	43.4	44.9	44.9	43.4	31.7	31.7	30.3
9 Germany	38.9	45.9	35.4	35.4	50.5	40.0	40.0	50.5	40.0	40.0	37.4	27.0	26.9
10 Greece	30.4	30.1	30.1	31.0	34.7	34.7	35.6	34.7	34.7	35.6	21.7	21.7	22.5
11 Hungary	22.3	19.3	21.1	26.4	23.9	25.6	31.0	23.9	25.6	31.0	10.8	12.6	17.9
12 Ireland	9.2	6.1	6.1	15.6	10.6	10.6	20.2	10.6	10.6	20.2	-2.4	-2.4	7.1
13 Italy	31.9	30.2	30.2	35.3	34.8	34.8	39.9	34.8	34.8	39.9	21.7	21.7	26.8
14 Latvia	29.0	26.1	29.6	31.3	30.7	34.2	35.9	30.7	34.2	35.9	17.6	21.1	22.9
15 Lithuania	42.9	32.8	50.1	45.9	37.4	54.7	50.4	37.4	54.7	50.4	24.3	41.6	37.4
17 Malta	32.2	31.9	31.9	32.8	36.5	36.5	37.3	36.5	36.5	37.3	23.5	23.5	24.3
18 Netherlands	32.3	32.0	32.0	32.9	36.6	36.6	37.5	36.6	36.6	37.5	23.6	23.6	24.4
19 Poland	35.1	34.1	35.9	35.3	38.7	40.4	39.8	38.7	40.4	39.8	25.7	27.4	26.8
20 Portugal	46.7	42.7	51.4	45.9	47.2	55.9	50.5	47.2	55.9	50.5	34.2	42.9	37.5
21 Slovakia	39.2	38.6	40.4	38.5	43.2	45.0	43.0	43.2	45.0	43.0	30.2	31.9	30.0
22 Slovenia	30.7	27.1	32.3	32.7	31.6	36.9	37.3	31.6	36.9	37.3	18.6	23.8	24.2
23 Spain	36.5	36.2	36.2	37.1	40.8	40.8	41.6	40.8	40.8	41.6	27.7	27.7	28.6
24 Sweden	23.7	22.4	22.4	26.3	27.0	27.0	30.9	27.0	27.0	30.9	14.0	14.0	17.8
25 UK	29.7	28.9	28.9	31.2	33.5	33.5	35.8	33.5	33.5	35.8	20.4	20.4	22.7
Mean	31.2	30.0	31.1	32.5	34.6	35.7	37.0	34.6	35.7	37.0	21.5	22.7	24.0

Cost of capital for inbound investment
1998

Luxembourg or	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	7.9	7.9	6.2	7.9	7.9	7.5	7.9	7.9	7.5	7.9	7.9	3.7
2 Belgium	6.5	6.3	6.5	6.7	7.9	8.1	8.3	7.9	8.1	8.3	3.3	3.6	3.7
3 Cyprus	7.7	6.4	10.1	6.5	7.9	11.6	8.0	7.9	11.6	8.0	3.6	7.3	3.7
4 Czech Republic	7.5	7.8	8.4	6.3	7.9	8.5	7.8	6.8	7.4	6.7	7.9	8.5	3.7
5 Denmark	6.5	6.6	6.6	6.2	7.9	7.9	7.5	7.9	7.9	7.5	4.1	4.1	3.7
6 Estonia	7.7	6.6	10.3	6.2	7.9	11.6	7.6	7.9	11.6	7.6	4.0	7.8	3.7
7 Finland	6.5	6.8	6.8	5.8	7.9	7.9	6.9	7.9	7.9	6.9	4.8	4.8	3.7
8 France	6.4	6.3	6.3	6.8	7.9	7.9	8.4	7.9	7.9	8.4	3.3	3.3	3.7
9 Germany	8.4	7.6	7.6	9.8	7.9	7.9	10.0	5.3	5.3	7.4	7.9	7.9	10.0
10 Greece	6.4	6.5	6.5	6.3	7.9	7.9	7.6	7.9	7.9	7.6	4.0	4.0	3.7
11 Hungary	6.7	7.2	7.8	5.2	7.9	8.5	6.0	7.9	8.5	6.0	5.8	6.4	3.9
12 Ireland	6.5	7.5	7.5	4.5	7.9	7.9	4.8	7.9	7.9	4.8	6.8	6.8	3.7
13 Italy	5.8	5.6	5.8	6.1	6.5	6.8	7.1	6.5	6.8	7.1	3.8	4.0	4.3
14 Latvia	7.7	6.6	10.3	6.1	7.9	11.6	7.4	7.9	11.6	7.4	4.2	7.9	3.7
15 Lithuania	8.4	8.5	12.2	4.3	7.9	11.6	3.7	14.0	17.7	9.8	7.9	11.6	3.7
17 Malta	6.6	6.5	7.1	6.4	7.9	8.5	7.8	7.9	8.5	7.8	3.8	4.4	3.7
18 Netherlands	7.4	7.9	7.9	6.3	7.9	7.9	7.6	7.9	7.9	7.6	7.9	7.9	3.7
19 Poland	6.6	6.4	7.0	6.5	7.9	8.5	8.0	7.9	8.5	8.0	3.7	4.3	3.7
20 Portugal	6.5	6.4	6.6	6.5	7.9	8.1	8.0	7.9	8.1	8.0	3.7	3.9	3.7
21 Slovakia	6.6	6.3	6.8	6.8	7.9	8.5	8.4	7.9	8.5	8.4	3.2	3.8	3.7
22 Slovenia	8.6	7.9	11.6	6.1	7.9	11.6	7.4	7.9	11.6	7.4	7.9	11.6	3.7
23 Spain	7.4	6.3	7.9	7.9	7.9	9.5	9.5	7.9	9.5	9.5	3.5	5.0	5.0
24 Sweden	6.5	6.9	6.9	5.6	7.9	7.9	6.7	7.9	7.9	6.7	5.0	5.0	3.7
25 UK	6.5	6.7	6.7	6.0	7.9	7.9	7.2	7.9	7.9	7.2	4.5	4.5	3.7
Mean	7.0	6.9	7.9	6.3	7.8	8.8	7.5	7.9	8.9	7.6	5.1	6.1	4.1

EATR for inbound investment
1998

Luxembourg or	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	35.4	37.2	37.2	31.8	37.2	37.2	36.0	37.2	37.2	36.0	37.2	37.2	24.1
2 Belgium	33.7	33.0	33.7	34.2	37.9	38.6	39.1	37.9	38.6	39.1	23.9	24.6	25.1
3 Cyprus	46.1	43.1	51.8	43.4	46.6	55.3	46.9	46.6	55.3	46.9	36.5	45.2	36.8
4 Czech Republic	33.8	34.8	36.8	29.9	35.2	37.1	35.0	31.5	33.4	31.3	35.2	37.1	21.5
5 Denmark	32.6	33.0	33.0	31.8	37.2	37.2	36.0	37.2	37.2	36.0	25.3	25.3	24.1
6 Estonia	46.1	43.5	52.2	42.7	46.6	55.3	45.9	46.6	55.3	45.9	37.6	46.3	36.8
7 Finland	32.7	33.8	33.8	30.5	37.2	37.2	33.9	37.2	37.2	33.9	27.4	27.4	24.1
8 France	32.6	32.1	32.1	33.6	37.2	37.2	38.6	37.2	37.2	38.6	22.7	22.7	24.1
9 Germany	27.6	24.7	24.7	33.4	25.8	25.8	34.4	15.3	15.3	23.9	25.8	25.8	34.4
10 Greece	32.6	32.9	32.9	32.1	37.2	37.2	36.3	37.2	37.2	36.3	25.0	25.0	24.1
11 Hungary	35.5	36.9	38.6	31.1	39.1	40.8	33.3	39.1	40.8	33.3	32.8	34.5	27.1
12 Ireland	32.8	36.0	36.0	26.4	37.2	37.2	27.6	37.2	37.2	27.6	33.7	33.7	24.1
13 Italy	31.6	30.8	31.5	32.4	33.8	34.5	35.4	33.8	34.5	35.4	25.3	26.0	26.9
14 Latvia	46.1	43.6	52.3	42.5	46.6	55.3	45.6	46.6	55.3	45.6	37.9	46.6	36.8
15 Lithuania	55.6	55.9	62.1	48.9	54.9	61.0	47.9	65.0	71.1	58.0	54.9	61.0	47.9
17 Malta	35.3	34.8	36.5	34.6	39.1	40.8	38.9	39.1	40.8	38.9	26.9	28.6	26.7
18 Netherlands	35.5	37.2	37.2	32.1	37.2	37.2	36.3	37.2	37.2	36.3	37.2	37.2	24.1
19 Poland	35.3	34.7	36.4	34.8	39.1	40.8	39.2	39.1	40.8	39.2	26.5	28.3	26.7
20 Portugal	33.6	33.3	34.0	33.5	37.9	38.5	38.1	37.9	38.5	38.1	24.9	25.5	25.1
21 Slovakia	35.3	34.2	35.9	35.7	39.1	40.8	40.6	39.1	40.8	40.6	25.1	26.9	26.7
22 Slovenia	48.2	46.6	55.3	42.5	46.6	55.3	45.6	46.6	55.3	45.6	46.6	55.3	36.8
23 Spain	35.7	34.6	36.2	36.2	38.9	40.5	40.5	38.9	40.5	40.5	26.7	28.3	28.3
24 Sweden	32.7	34.0	34.0	30.1	37.2	37.2	33.3	37.2	37.2	33.3	28.0	28.0	24.1
25 UK	32.6	33.4	33.4	31.1	37.2	37.2	34.9	37.2	37.2	34.9	26.4	26.4	24.1
Mean	36.6	36.4	38.6	34.8	39.2	41.5	38.3	39.1	41.3	38.1	31.2	33.5	28.4

Cost of capital for outbound investment
1999

Luxembourg or	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.1	6.1	6.5	7.5	7.5	7.9	7.5	7.5	7.9	3.6	3.6	3.9
2 Belgium	6.5	6.6	6.6	6.3	8.1	8.1	7.8	8.1	8.1	7.8	3.7	3.7	3.4
3 Cyprus	6.6	6.3	6.3	7.1	7.6	7.6	8.4	7.6	7.6	8.4	3.9	3.9	4.8
4 Czech Republic	6.2	6.3	5.8	6.4	7.6	7.1	7.7	7.6	7.1	7.7	3.8	3.3	3.9
5 Denmark	6.3	6.1	6.1	6.6	7.4	7.4	8.0	7.4	7.4	8.0	3.6	3.6	4.1
6 Estonia	5.8	5.4	5.4	6.5	6.6	6.6	7.7	6.6	6.6	7.7	3.1	3.1	4.2
7 Finland	6.4	6.1	6.1	7.0	7.4	7.4	8.3	7.4	7.4	8.3	3.7	3.7	4.7
8 France	7.8	7.9	7.9	7.6	9.4	9.4	9.1	9.4	9.4	9.1	5.1	5.1	4.8
9 Germany	7.2	8.7	6.5	6.5	10.4	8.1	8.1	10.4	8.1	8.1	5.7	3.5	3.5
10 Greece	6.3	6.2	6.2	6.4	7.6	7.6	7.9	7.6	7.6	7.9	3.6	3.6	3.8
11 Hungary	6.3	5.5	6.0	7.4	6.7	7.2	8.6	6.7	7.2	8.6	3.3	3.8	5.2
12 Ireland	5.4	4.7	4.7	6.8	5.7	5.7	7.8	5.7	5.7	7.8	2.8	2.8	4.9
13 Italy	5.5	4.9	4.9	6.7	6.5	6.5	8.2	6.5	6.5	8.2	2.1	2.1	3.8
14 Latvia	6.4	5.5	6.6	7.1	6.9	7.9	8.4	6.9	7.9	8.4	3.0	4.0	4.5
15 Lithuania	7.3	3.3	10.1	8.4	5.1	11.9	10.2	5.1	11.9	10.2	-0.1	6.8	5.1
17 Malta	6.8	6.7	6.7	7.0	8.2	8.2	8.4	8.2	8.2	8.4	4.1	4.1	4.4
18 Netherlands	6.9	6.8	6.8	7.0	8.2	8.2	8.4	8.2	8.2	8.4	4.2	4.2	4.4
19 Poland	6.7	6.4	6.9	6.9	7.8	8.4	8.4	7.8	8.4	8.4	3.7	4.2	4.2
20 Portugal	7.9	6.2	9.9	7.6	8.2	11.9	9.6	8.2	11.9	9.6	2.6	6.3	4.0
21 Slovakia	7.4	7.2	7.9	7.2	8.8	9.5	8.8	8.8	9.5	8.8	4.3	4.9	4.2
22 Slovenia	6.1	5.0	6.6	6.7	6.4	8.0	8.2	6.4	8.0	8.2	2.3	3.9	4.1
23 Spain	7.7	7.6	7.6	7.9	9.3	9.3	9.6	9.3	9.3	9.6	4.5	4.5	4.9
24 Sweden	6.1	5.7	5.7	6.8	7.0	7.0	8.0	7.0	7.0	8.0	3.4	3.4	4.5
25 UK	6.8	6.6	6.6	7.3	7.9	7.9	8.6	7.9	7.9	8.6	4.1	4.1	4.9
Mean	6.6	6.2	6.7	7.0	7.6	8.1	8.4	7.6	8.1	8.4	3.5	4.0	4.3

EATR for outbound investment
1999

Luxembourg or	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.7	29.3	29.3	30.5	33.8	33.8	35.0	33.8	33.8	35.0	20.8	20.8	22.0
2 Belgium	34.5	34.8	34.8	33.9	39.4	39.4	38.5	39.4	39.4	38.5	26.4	26.4	25.4
3 Cyprus	27.4	26.4	26.4	29.4	31.0	31.0	33.9	31.0	31.0	33.9	18.0	18.0	20.9
4 Czech Republic	27.7	28.2	26.4	28.4	32.8	31.0	33.0	32.8	31.0	33.0	19.7	17.9	19.9
5 Denmark	28.3	27.6	27.6	29.5	32.2	32.2	34.1	32.2	32.2	34.1	19.2	19.2	21.1
6 Estonia	22.3	21.0	21.0	25.0	25.5	25.5	29.5	25.5	25.5	29.5	12.5	12.5	16.5
7 Finland	26.1	25.0	25.0	28.3	29.5	29.5	32.8	29.5	29.5	32.8	16.5	16.5	19.8
8 France	38.4	38.7	38.7	37.8	43.3	43.3	42.4	43.3	43.3	42.4	30.2	30.2	29.3
9 Germany	39.0	43.3	36.9	36.9	47.9	41.5	41.4	47.9	41.5	41.4	34.8	28.5	28.4
10 Greece	30.4	30.1	30.1	31.0	34.7	34.7	35.5	34.7	34.7	35.5	21.6	21.6	22.5
11 Hungary	22.6	19.6	21.4	26.7	24.2	25.9	31.3	24.2	25.9	31.3	11.1	12.9	18.2
12 Ireland	9.3	6.1	6.1	15.6	10.6	10.6	20.2	10.6	10.6	20.2	-2.4	-2.4	7.2
13 Italy	31.9	30.2	30.2	35.3	34.8	34.8	39.9	34.8	34.8	39.9	21.7	21.7	26.8
14 Latvia	29.0	26.1	29.6	31.3	30.7	34.2	35.9	30.7	34.2	35.9	17.6	21.1	22.9
15 Lithuania	42.9	32.8	50.1	45.9	37.4	54.7	50.4	37.4	54.7	50.4	24.3	41.6	37.4
17 Malta	32.2	31.9	31.9	32.8	36.5	36.5	37.3	36.5	36.5	37.3	23.5	23.5	24.3
18 Netherlands	32.3	32.0	32.0	32.9	36.6	36.6	37.5	36.6	36.6	37.5	23.6	23.6	24.4
19 Poland	33.4	32.2	34.0	34.0	36.8	38.5	38.6	36.8	38.5	38.6	23.7	25.5	25.5
20 Portugal	46.7	42.7	51.4	45.9	47.2	55.9	50.5	47.2	55.9	50.5	34.2	42.9	37.5
21 Slovakia	39.2	38.6	40.4	38.5	43.2	45.0	43.0	43.2	45.0	43.0	30.2	31.9	30.0
22 Slovenia	30.7	27.1	32.3	32.7	31.6	36.9	37.3	31.6	36.9	37.3	18.6	23.8	24.2
23 Spain	36.5	36.2	36.2	37.1	40.8	40.8	41.6	40.8	40.8	41.6	27.7	27.7	28.6
24 Sweden	23.7	22.4	22.4	26.3	27.0	27.0	30.9	27.0	27.0	30.9	14.0	14.0	17.8
25 UK	28.8	28.0	28.0	30.6	32.5	32.5	35.2	32.5	32.5	35.2	19.5	19.5	22.1
Mean	31.0	29.6	30.9	32.3	34.2	35.5	36.9	34.2	35.5	36.9	21.1	22.4	23.9

Cost of capital for inbound investment
1999

Luxembourg or	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	7.9	7.9	6.2	7.9	7.9	7.5	7.9	7.9	7.5	7.9	7.9	3.7
2 Belgium	6.5	6.3	6.5	6.7	7.9	8.1	8.3	7.9	8.1	8.3	3.3	3.6	3.7
3 Cyprus	7.7	6.4	10.1	6.5	7.9	11.6	8.0	7.9	11.6	8.0	3.6	7.3	3.7
4 Czech Republic	7.5	7.8	8.4	6.3	7.9	8.5	7.8	6.8	7.4	6.7	7.9	8.5	3.7
5 Denmark	6.5	6.7	6.7	6.1	7.9	7.9	7.3	7.9	7.9	7.3	4.3	4.3	3.7
6 Estonia	7.7	6.6	10.3	6.2	7.9	11.6	7.6	7.9	11.6	7.6	4.0	7.8	3.7
7 Finland	6.5	6.8	6.8	5.8	7.9	7.9	6.9	7.9	7.9	6.9	4.8	4.8	3.7
8 France	6.5	6.3	6.4	6.7	7.9	8.0	8.2	7.9	8.0	8.2	3.4	3.5	3.7
9 Germany	6.5	5.8	6.1	7.7	7.9	8.2	9.7	6.1	6.4	8.0	2.5	2.8	4.3
10 Greece	6.4	6.5	6.5	6.3	7.9	7.9	7.6	7.9	7.9	7.6	4.0	4.0	3.7
11 Hungary	6.7	7.2	7.8	5.3	7.9	8.5	6.0	7.9	8.5	6.0	5.8	6.4	3.9
12 Ireland	6.5	7.5	7.5	4.5	7.9	7.9	4.8	7.9	7.9	4.8	6.8	6.8	3.7
13 Italy	5.8	5.6	5.8	6.1	6.5	6.8	7.1	6.5	6.8	7.1	3.8	4.0	4.3
14 Latvia	7.7	6.6	10.3	6.1	7.9	11.6	7.4	7.9	11.6	7.4	4.2	7.9	3.7
15 Lithuania	7.8	7.9	11.6	3.7	7.9	11.6	3.7	7.9	11.6	3.7	7.9	11.6	3.7
17 Malta	6.6	6.5	7.1	6.4	7.9	8.5	7.8	7.9	8.5	7.8	3.8	4.4	3.7
18 Netherlands	7.4	7.9	7.9	6.3	7.9	7.9	7.6	7.9	7.9	7.6	7.9	7.9	3.7
19 Poland	6.6	6.5	7.1	6.3	7.9	8.5	7.7	7.9	8.5	7.7	3.9	4.5	3.7
20 Portugal	6.5	6.4	6.6	6.5	7.9	8.1	8.0	7.9	8.1	8.0	3.7	3.9	3.7
21 Slovakia	6.6	6.3	6.8	6.8	7.9	8.5	8.4	7.9	8.5	8.4	3.2	3.8	3.7
22 Slovenia	8.6	7.9	11.6	6.1	7.9	11.6	7.4	7.9	11.6	7.4	7.9	11.6	3.7
23 Spain	7.4	6.3	7.9	7.9	7.9	9.5	9.5	7.9	9.5	9.5	3.5	5.0	5.0
24 Sweden	6.5	6.9	6.9	5.6	7.9	7.9	6.7	7.9	7.9	6.7	5.0	5.0	3.7
25 UK	6.5	6.7	6.7	5.9	7.9	7.9	7.1	7.9	7.9	7.1	4.6	4.6	3.7
Mean	6.9	6.8	7.8	6.2	7.8	8.9	7.4	7.7	8.7	7.3	4.9	5.9	3.8

EATR for inbound investment
1999

Luxembourg or	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	35.4	37.2	37.2	31.8	37.2	37.2	36.0	37.2	37.2	36.0	37.2	37.2	24.1
2 Belgium	33.7	33.0	33.7	34.2	37.9	38.6	39.1	37.9	38.6	39.1	23.9	24.6	25.1
3 Cyprus	46.1	43.1	51.8	43.4	46.6	55.3	46.9	46.6	55.3	46.9	36.5	45.2	36.8
4 Czech Republic	33.8	34.8	36.8	29.9	35.2	37.1	35.0	31.5	33.4	31.3	35.2	37.1	21.5
5 Denmark	32.6	33.3	33.3	31.4	37.2	37.2	35.3	37.2	37.2	35.3	26.0	26.0	24.1
6 Estonia	46.1	43.5	52.2	42.7	46.6	55.3	45.9	46.6	55.3	45.9	37.6	46.3	36.8
7 Finland	32.7	33.8	33.8	30.5	37.2	37.2	33.9	37.2	37.2	33.9	27.4	27.4	24.1
8 France	33.1	32.7	33.0	33.7	37.6	37.9	38.6	37.6	37.9	38.6	23.6	24.0	24.6
9 Germany	26.5	24.0	25.1	30.5	31.4	32.5	38.0	25.1	26.2	31.6	12.0	13.0	18.5
10 Greece	32.6	32.9	32.9	32.1	37.2	37.2	36.3	37.2	37.2	36.3	25.0	25.0	24.1
11 Hungary	35.6	36.9	38.6	31.2	39.1	40.8	33.4	39.1	40.8	33.4	32.8	34.5	27.2
12 Ireland	32.8	36.0	36.0	26.4	37.2	37.2	27.6	37.2	37.2	27.6	33.7	33.7	24.1
13 Italy	31.6	30.8	31.5	32.4	33.8	34.5	35.4	33.8	34.5	35.4	25.3	26.0	26.9
14 Latvia	46.1	43.6	52.3	42.5	46.6	55.3	45.6	46.6	55.3	45.6	37.9	46.6	36.8
15 Lithuania	46.3	46.6	55.3	36.8	46.6	55.3	36.8	46.6	55.3	36.8	46.6	55.3	36.8
17 Malta	35.3	34.8	36.5	34.6	39.1	40.8	38.9	39.1	40.8	38.9	26.9	28.6	26.7
18 Netherlands	35.5	37.2	37.2	32.1	37.2	37.2	36.3	37.2	37.2	36.3	37.2	37.2	24.1
19 Poland	35.3	34.9	36.7	34.4	39.1	40.8	38.5	39.1	40.8	38.5	27.2	29.0	26.7
20 Portugal	33.6	33.3	34.0	33.5	37.9	38.5	38.1	37.9	38.5	38.1	24.9	25.5	25.1
21 Slovakia	35.3	34.2	35.9	35.7	39.1	40.8	40.6	39.1	40.8	40.6	25.1	26.9	26.7
22 Slovenia	48.2	46.6	55.3	42.5	46.6	55.3	45.6	46.6	55.3	45.6	46.6	55.3	36.8
23 Spain	35.7	34.6	36.2	36.2	38.9	40.5	40.5	38.9	40.5	40.5	26.7	28.3	28.3
24 Sweden	32.7	34.0	34.0	30.1	37.2	37.2	33.3	37.2	37.2	33.3	28.0	28.0	24.1
25 UK	32.6	33.5	33.5	30.9	37.2	37.2	34.6	37.2	37.2	34.6	26.7	26.7	24.1
Mean	36.2	36.0	38.4	34.2	39.1	41.5	37.9	38.7	41.1	37.5	30.4	32.8	27.3
	0.0												

Cost of capital for outbound investment
2000

Luxembourg or	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	6.3	6.1	6.1	6.5	7.5	7.5	7.9	7.5	7.5	7.9	3.6	3.6	3.9
2 Belgium	6.5	6.6	6.6	6.3	8.1	8.1	7.8	8.1	8.1	7.8	3.7	3.7	3.4
3 Cyprus	6.6	6.3	6.3	7.1	7.6	7.6	8.4	7.6	7.6	8.4	3.9	3.9	4.8
4 Czech Republic	6.1	5.9	5.8	6.5	7.2	7.1	7.8	7.2	7.1	7.8	3.5	3.3	4.1
5 Denmark	6.3	6.1	6.1	6.6	7.4	7.4	8.0	7.4	7.4	8.0	3.6	3.6	4.1
6 Estonia	5.8	3.8	6.2	7.3	5.0	7.4	8.5	5.0	7.4	8.5	1.5	3.9	5.0
7 Finland	6.5	6.2	6.2	7.1	7.5	7.5	8.4	7.5	7.5	8.4	3.9	3.9	4.7
8 France	7.7	7.7	7.7	7.6	9.2	9.2	9.1	9.2	9.2	9.1	4.9	4.9	4.9
9 Germany	7.2	8.7	6.5	6.5	10.4	8.1	8.1	10.4	8.1	8.1	5.7	3.5	3.5
10 Greece	6.3	6.2	6.2	6.4	7.6	7.6	7.9	7.6	7.6	7.9	3.6	3.6	3.8
11 Hungary	6.4	5.6	6.0	7.4	6.8	7.2	8.6	6.8	7.2	8.6	3.4	3.8	5.2
12 Ireland	5.4	4.7	4.7	6.8	5.7	5.7	7.8	5.7	5.7	7.8	2.8	2.8	4.9
13 Italy	5.3	4.6	4.6	6.7	6.1	6.1	8.2	6.1	6.1	8.2	1.7	1.7	3.8
14 Latvia	6.4	5.5	6.6	7.1	6.9	7.9	8.4	6.9	7.9	8.4	3.0	4.0	4.5
15 Lithuania	7.0	3.4	9.3	8.2	5.1	11.0	9.9	5.1	11.0	9.9	0.2	6.2	5.1
17 Malta	6.8	6.7	6.7	7.0	8.2	8.2	8.4	8.2	8.2	8.4	4.1	4.1	4.4
18 Netherlands	6.9	6.8	6.8	7.0	8.2	8.2	8.4	8.2	8.2	8.4	4.2	4.2	4.4
19 Poland	6.5	6.0	6.5	6.9	7.3	7.9	8.3	7.3	7.9	8.3	3.4	3.9	4.4
20 Portugal	6.6	6.5	6.5	6.7	7.9	7.9	8.1	7.9	7.9	8.1	3.9	3.9	4.1
21 Slovakia	6.3	5.8	6.3	6.8	7.1	7.7	8.2	7.1	7.7	8.2	3.3	3.8	4.3
22 Slovenia	6.1	5.0	6.6	6.7	6.4	8.0	8.2	6.4	8.0	8.2	2.3	3.9	4.1
23 Spain	7.7	7.6	7.6	7.9	9.3	9.3	9.6	9.3	9.3	9.6	4.5	4.5	4.9
24 Sweden	6.1	5.7	5.7	6.8	7.0	7.0	8.0	7.0	7.0	8.0	3.4	3.4	4.5
25 UK	6.8	6.5	6.5	7.3	7.8	7.8	8.6	7.8	7.8	8.6	4.1	4.1	4.8
32 Canada	10.2	9.8	11.2	9.5	11.6	13.0	11.4	11.6	13.0	11.4	6.4	7.8	6.2
33 Japan	9.0	8.9	9.6	8.6	10.6	11.2	10.3	10.6	11.2	10.3	5.8	6.5	5.5
34 USA	8.1	7.9	8.6	7.8	9.6	10.2	9.4	9.6	10.2	9.4	4.9	5.6	4.8
Mean	6.8	6.3	6.8	7.2	7.7	8.2	8.6	7.7	8.2	8.6	3.7	4.2	4.5

EATR for outbound investment
2000

Luxembourg or	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	29.7	29.3	29.3	30.5	33.8	33.8	35.0	33.8	33.8	35.0	20.8	20.8	22.0
2 Belgium	34.5	34.8	34.8	33.9	39.4	39.4	38.5	39.4	39.4	38.5	26.4	26.4	25.4
3 Cyprus	27.4	26.4	26.4	29.4	31.0	31.0	33.9	31.0	31.0	33.9	18.0	18.0	20.9
4 Czech Republic	26.1	25.6	25.1	27.7	30.2	29.7	32.3	30.2	29.7	32.3	17.2	16.6	19.2
5 Denmark	28.3	27.6	27.6	29.5	32.2	32.2	34.1	32.2	32.2	34.1	19.2	19.2	21.1
6 Estonia	22.3	14.9	24.0	28.0	19.5	28.5	32.5	19.5	28.5	32.5	6.5	15.5	19.5
7 Finland	27.2	26.2	26.2	29.1	30.7	30.7	33.7	30.7	30.7	33.7	17.7	17.7	20.6
8 France	36.6	36.6	36.6	36.5	41.2	41.2	41.1	41.2	41.2	41.1	28.1	28.1	28.0
9 Germany	39.0	43.3	36.9	36.9	47.9	41.5	41.4	47.9	41.5	41.4	34.8	28.5	28.4
10 Greece	30.4	30.1	30.1	31.0	34.7	34.7	35.5	34.7	34.7	35.5	21.6	21.6	22.5
11 Hungary	22.9	20.0	21.7	27.1	24.5	26.3	31.6	24.5	26.3	31.6	11.5	13.2	18.6
12 Ireland	9.3	6.1	6.1	15.6	10.7	10.7	20.2	10.7	10.7	20.2	-2.4	-2.4	7.2
13 Italy	31.2	29.2	29.2	35.3	33.8	33.8	39.9	33.8	33.8	39.9	20.7	20.7	26.8
14 Latvia	29.0	26.1	29.6	31.3	30.7	34.2	35.9	30.7	34.2	35.9	17.6	21.1	22.9
15 Lithuania	39.9	30.2	46.2	43.2	34.7	50.8	47.8	34.7	50.8	47.8	21.7	37.7	34.7
17 Malta	32.2	31.9	31.9	32.8	36.5	36.5	37.3	36.5	36.5	37.3	23.5	23.5	24.3
18 Netherlands	32.3	32.0	32.0	32.9	36.6	36.6	37.5	36.6	36.6	37.5	23.6	23.6	24.4
19 Poland	30.0	28.4	30.1	31.5	32.9	34.7	36.0	32.9	34.7	36.0	19.9	21.6	23.0
20 Portugal	31.5	31.2	31.2	32.0	35.8	35.8	36.6	35.8	35.8	36.6	22.7	22.7	23.5
21 Slovakia	28.8	27.1	28.8	30.5	31.6	33.4	35.1	31.6	33.4	35.1	18.6	20.3	22.0
22 Slovenia	30.7	27.1	32.3	32.7	31.6	36.9	37.3	31.6	36.9	37.3	18.6	23.8	24.2
23 Spain	36.5	36.2	36.2	37.1	40.8	40.8	41.6	40.8	40.8	41.6	27.7	27.7	28.6
24 Sweden	23.7	22.4	22.4	26.3	27.0	27.0	30.9	27.0	27.0	30.9	14.0	14.0	17.8
25 UK	28.6	27.8	27.8	30.4	32.4	32.4	35.0	32.4	32.4	35.0	19.3	19.3	21.9
32 Canada	50.1	49.1	52.6	48.5	53.7	57.2	53.1	53.7	57.2	53.1	40.5	44.0	39.9
33 Japan	44.8	44.4	46.2	43.7	49.0	50.8	48.3	49.0	50.8	48.3	35.9	37.7	35.1
34 USA	41.5	41.1	42.8	40.6	45.7	47.4	45.2	45.7	47.4	45.2	32.6	34.3	32.2
Mean	31.3	29.8	31.3	32.7	34.4	35.8	37.3	34.4	35.8	37.3	21.3	22.8	24.2

Cost of capital for inbound investment
2000

Luxembourg or	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	7.9	7.9	6.2	7.9	7.9	7.5	7.9	7.9	7.5	7.9	7.9	3.7
2 Belgium	6.5	6.3	6.5	6.7	7.9	8.1	8.3	7.9	8.1	8.3	3.3	3.6	3.7
3 Cyprus	7.7	6.4	10.1	6.5	7.9	11.6	8.0	7.9	11.6	8.0	3.6	7.3	3.7
4 Czech Republic	7.4	7.8	8.4	6.0	7.9	8.5	7.4	7.1	7.7	6.6	7.9	8.5	3.7
5 Denmark	6.5	6.7	6.7	6.1	7.9	7.9	7.3	7.9	7.9	7.3	4.3	4.3	3.7
6 Estonia	8.3	8.4	12.1	4.3	7.9	11.6	3.7	13.1	16.8	9.0	7.9	11.6	3.7
7 Finland	6.5	6.8	6.8	5.8	7.9	7.9	7.0	7.9	7.9	7.0	4.7	4.7	3.7
8 France	6.5	6.4	6.5	6.5	7.9	8.0	8.0	7.9	8.0	8.0	3.7	3.8	3.7
9 Germany	6.5	5.8	6.1	7.7	7.9	8.2	9.7	6.1	6.4	8.0	2.5	2.8	4.3
10 Greece	6.4	6.5	6.5	6.3	7.9	7.9	7.6	7.9	7.9	7.6	4.0	4.0	3.7
11 Hungary	6.7	7.2	7.8	5.3	7.9	8.5	6.0	7.9	8.5	6.0	5.8	6.4	3.9
12 Ireland	6.5	7.5	7.5	4.5	7.9	7.9	4.8	7.9	7.9	4.8	6.8	6.8	3.7
13 Italy	5.6	5.4	5.6	5.9	6.3	6.5	6.8	6.3	6.5	6.8	3.8	4.0	4.3
14 Latvia	7.7	6.6	10.3	6.1	7.9	11.6	7.4	7.9	11.6	7.4	4.2	7.9	3.7
15 Lithuania	7.8	7.9	11.6	3.7	7.9	11.6	3.7	7.9	11.6	3.7	7.9	11.6	3.7
17 Malta	6.6	6.5	7.1	6.4	7.9	8.5	7.8	7.9	8.5	7.8	3.8	4.4	3.7
18 Netherlands	7.4	7.9	7.9	6.3	7.9	7.9	7.6	7.9	7.9	7.6	7.9	7.9	3.7
19 Poland	6.7	6.7	7.3	6.0	7.9	8.5	7.3	7.9	8.5	7.3	4.4	5.0	3.7
20 Portugal	6.5	6.5	6.7	6.3	7.9	8.1	7.7	7.9	8.1	7.7	3.9	4.1	3.7
21 Slovakia	6.7	6.7	7.3	5.9	7.9	8.5	7.1	7.9	8.5	7.1	4.5	5.1	3.7
22 Slovenia	8.6	7.9	11.6	6.1	7.9	11.6	7.4	7.9	11.6	7.4	7.9	11.6	3.7
23 Spain	6.8	6.5	6.5	7.4	7.9	7.9	8.8	7.9	7.9	8.8	4.0	4.0	4.9
24 Sweden	6.5	6.9	6.9	5.6	7.9	7.9	6.7	7.9	7.9	6.7	5.0	5.0	3.7
25 UK	6.5	6.7	6.7	5.9	7.9	7.9	7.1	7.9	7.9	7.1	4.6	4.6	3.7
32 Canada	6.3	6.2	6.2	6.4	7.9	7.9	8.1	7.9	7.9	8.1	3.0	3.0	3.2
33 Japan	6.7	6.2	7.0	7.0	7.9	8.7	8.7	7.9	8.8	8.8	2.9	3.7	3.7
34 USA	6.2	6.3	6.3	6.0	7.9	7.9	7.6	7.9	7.9	7.6	3.4	3.4	3.1
Mean	6.9	6.8	7.7	6.0	7.8	8.7	7.2	7.9	8.8	7.3	4.9	5.8	3.8

EATR for inbound investment
2000

Luxembourg or	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	35.4	37.2	37.2	31.8	37.2	37.2	36.0	37.2	37.2	36.0	37.2	37.2	24.1
2 Belgium	33.7	33.0	33.7	34.2	37.9	38.6	39.1	37.9	38.6	39.1	23.9	24.6	25.1
3 Cyprus	46.1	43.1	51.8	43.4	46.6	55.3	46.9	46.6	55.3	46.9	36.5	45.2	36.8
4 Czech Republic	35.1	36.3	38.2	30.6	36.6	38.4	34.9	34.2	36.0	32.5	36.6	38.4	23.3
5 Denmark	32.6	33.3	33.3	31.4	37.2	37.2	35.3	37.2	37.2	35.3	26.0	26.0	24.1
6 Estonia	54.6	54.9	61.4	47.7	54.0	60.5	46.8	63.1	69.5	55.8	54.0	60.5	46.8
7 Finland	32.7	33.6	33.6	30.7	37.2	37.2	34.2	37.2	37.2	34.2	27.1	27.1	24.1
8 France	33.1	32.9	33.3	33.2	37.5	37.9	37.8	37.5	37.9	37.8	24.4	24.7	24.6
9 Germany	26.5	24.0	25.1	30.5	31.4	32.5	38.0	25.1	26.2	31.6	12.0	13.0	18.5
10 Greece	32.6	32.9	32.9	32.1	37.2	37.2	36.3	37.2	37.2	36.3	25.0	25.0	24.1
11 Hungary	35.6	36.9	38.6	31.3	39.1	40.8	33.5	39.1	40.8	33.5	32.8	34.5	27.2
12 Ireland	32.8	36.0	36.0	26.4	37.2	37.2	27.6	37.2	37.2	27.6	33.7	33.7	24.1
13 Italy	31.0	30.3	31.0	31.9	32.9	33.6	34.5	32.9	33.6	34.5	25.3	26.0	26.9
14 Latvia	46.1	43.6	52.3	42.5	46.6	55.3	45.6	46.6	55.3	45.6	37.9	46.6	36.8
15 Lithuania	46.3	46.6	55.3	36.8	46.6	55.3	36.8	46.6	55.3	36.8	46.6	55.3	36.8
17 Malta	35.3	34.8	36.5	34.6	39.1	40.8	38.9	39.1	40.8	38.9	26.9	28.6	26.7
18 Netherlands	35.5	37.2	37.2	32.1	37.2	37.2	36.3	37.2	37.2	36.3	37.2	37.2	24.1
19 Poland	35.3	35.4	37.1	33.5	39.1	40.8	37.1	39.1	40.8	37.1	28.6	30.4	26.7
20 Portugal	33.6	33.5	34.2	33.0	37.8	38.5	37.3	37.8	38.5	37.3	25.6	26.2	25.0
21 Slovakia	35.3	35.5	37.3	33.2	39.1	40.8	36.8	39.1	40.8	36.8	29.0	30.7	26.7
22 Slovenia	48.2	46.6	55.3	42.5	46.6	55.3	45.6	46.6	55.3	45.6	46.6	55.3	36.8
23 Spain	33.2	32.9	32.9	33.9	37.2	37.2	38.2	37.2	37.2	38.2	25.0	25.0	26.0
24 Sweden	32.7	34.0	34.0	30.1	37.2	37.2	33.3	37.2	37.2	33.3	28.0	28.0	24.1
25 UK	32.6	33.5	33.5	30.9	37.2	37.2	34.6	37.2	37.2	34.6	26.7	26.7	24.1
32 Canada	32.0	31.9	31.9	32.4	37.2	37.2	37.8	37.2	37.2	37.8	22.0	22.0	22.6
33 Japan	36.4	34.8	37.2	37.2	39.9	42.3	42.3	39.9	42.3	42.3	25.3	27.7	27.7
34 USA	31.9	32.2	32.2	31.4	37.2	37.2	36.3	37.2	37.2	36.3	23.0	23.0	22.1
Mean	36.2	36.2	38.3	34.0	39.3	41.3	37.7	39.3	41.3	37.7	30.5	32.5	27.3

Cost of capital for outbound investment
2001

Luxembourg or	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.6	6.6	7.0	8.0	8.0	8.3	8.0	8.0	8.3	4.0	4.0	4.4
2 Belgium	6.4	6.6	6.6	6.2	8.1	8.1	7.8	8.1	8.1	7.8	3.7	3.7	3.4
3 Cyprus	6.5	6.2	6.2	7.1	7.5	7.5	8.4	7.5	7.5	8.4	3.9	3.9	4.8
4 Czech Republic	6.1	5.9	5.8	6.5	7.2	7.1	7.8	7.2	7.1	7.8	3.5	3.3	4.1
5 Denmark	6.2	6.0	6.0	6.7	7.3	7.3	8.0	7.3	7.3	8.0	3.5	3.5	4.3
6 Estonia	5.8	3.8	6.2	7.3	5.0	7.4	8.5	5.0	7.4	8.5	1.5	3.9	5.0
7 Finland	6.5	6.2	6.2	7.1	7.5	7.5	8.4	7.5	7.5	8.4	3.9	3.9	4.7
8 France	7.7	7.6	7.6	7.7	9.1	9.1	9.2	9.1	9.1	9.2	4.9	4.9	5.0
9 Germany	7.1	6.9	6.9	7.4	8.4	8.4	8.9	8.4	8.4	8.9	4.1	4.1	4.6
10 Greece	6.3	6.2	6.2	6.4	7.6	7.6	7.9	7.6	7.6	7.9	3.6	3.6	3.8
11 Hungary	6.4	5.6	6.0	7.4	6.8	7.2	8.6	6.8	7.2	8.6	3.4	3.8	5.2
12 Ireland	5.4	4.7	4.7	6.8	5.7	5.7	7.8	5.7	5.7	7.8	2.8	2.8	4.9
13 Italy	5.3	4.6	4.6	6.7	6.1	6.1	8.2	6.1	6.1	8.2	1.8	1.8	3.9
14 Latvia	6.4	5.5	6.6	7.1	6.9	7.9	8.4	6.9	7.9	8.4	3.0	4.0	4.5
15 Lithuania	7.0	3.4	9.3	8.2	5.1	11.0	9.9	5.1	11.0	9.9	0.2	6.2	5.1
17 Malta	6.8	6.7	6.7	7.0	8.2	8.2	8.4	8.2	8.2	8.4	4.1	4.1	4.4
18 Netherlands	6.9	6.8	6.8	7.0	8.2	8.2	8.4	8.2	8.2	8.4	4.2	4.2	4.4
19 Poland	6.3	5.8	6.3	6.9	7.1	7.6	8.2	7.1	7.6	8.2	3.3	3.8	4.4
20 Portugal	6.6	6.5	6.5	6.7	7.9	7.9	8.1	7.9	7.9	8.1	3.9	3.9	4.1
21 Slovakia	6.3	5.8	6.3	6.8	7.1	7.7	8.2	7.1	7.7	8.2	3.3	3.8	4.3
22 Slovenia	6.1	5.0	6.6	6.7	6.4	8.0	8.2	6.4	8.0	8.2	2.3	3.9	4.1
23 Spain	7.7	7.6	7.6	7.9	9.3	9.3	9.6	9.3	9.3	9.6	4.5	4.5	4.9
24 Sweden	6.0	5.7	5.7	6.8	6.9	6.9	8.0	6.9	6.9	8.0	3.4	3.4	4.5
25 UK	6.8	6.5	6.5	7.3	7.8	7.8	8.6	7.8	7.8	8.6	4.1	4.1	4.8
Mean	6.5	5.9	6.4	7.0	7.3	7.8	8.4	7.3	7.8	8.4	3.4	3.9	4.5

EATR for outbound investment
2001

Luxembourg or	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.1	30.7	30.7	31.9	35.3	35.3	36.5	35.3	35.3	36.5	22.3	22.3	23.5
2 Belgium	34.5	34.8	34.8	33.8	39.3	39.3	38.4	39.3	39.3	38.4	26.3	26.3	25.3
3 Cyprus	26.5	25.4	25.4	28.7	29.9	29.9	33.2	29.9	29.9	33.2	16.9	16.9	20.2
4 Czech Republic	26.1	25.6	25.1	27.7	30.2	29.7	32.3	30.2	29.7	32.3	17.2	16.6	19.2
5 Denmark	26.8	25.9	25.9	28.5	30.5	30.5	33.1	30.5	30.5	33.1	17.4	17.4	20.0
6 Estonia	22.3	14.9	24.0	28.0	19.5	28.5	32.5	19.5	28.5	32.5	6.5	15.5	19.5
7 Finland	27.2	26.2	26.2	29.1	30.7	30.7	33.7	30.7	30.7	33.7	17.7	17.7	20.6
8 France	35.8	35.6	35.6	36.0	40.2	40.2	40.6	40.2	40.2	40.6	27.1	27.1	27.5
9 Germany	35.8	35.3	35.3	36.9	39.8	39.8	41.4	39.8	39.8	41.4	26.8	26.8	28.4
10 Greece	30.4	30.1	30.1	31.0	34.7	34.7	35.5	34.7	34.7	35.5	21.6	21.6	22.5
11 Hungary	22.9	20.0	21.7	27.1	24.5	26.3	31.6	24.5	26.3	31.6	11.5	13.2	18.6
12 Ireland	9.2	6.0	6.0	15.6	10.6	10.6	20.1	10.6	10.6	20.1	-2.5	-2.5	7.1
13 Italy	30.6	28.6	28.6	34.7	33.1	33.1	39.2	33.1	33.1	39.2	20.1	20.1	26.2
14 Latvia	29.0	26.1	29.6	31.3	30.7	34.2	35.9	30.7	34.2	35.9	17.6	21.1	22.9
15 Lithuania	39.9	30.2	46.2	43.2	34.7	50.8	47.8	34.7	50.8	47.8	21.7	37.7	34.7
17 Malta	32.2	31.9	31.9	32.8	36.5	36.5	37.3	36.5	36.5	37.3	23.5	23.5	24.3
18 Netherlands	32.3	32.0	32.0	32.9	36.6	36.6	37.5	36.6	36.6	37.5	23.6	23.6	24.4
19 Poland	28.3	26.4	28.2	30.2	31.0	32.7	34.8	31.0	32.7	34.8	18.0	19.7	21.7
20 Portugal	31.5	31.2	31.2	32.0	35.8	35.8	36.6	35.8	35.8	36.6	22.7	22.7	23.5
21 Slovakia	28.8	27.1	28.8	30.5	31.6	33.4	35.1	31.6	33.4	35.1	18.6	20.3	22.0
22 Slovenia	30.7	27.1	32.3	32.7	31.6	36.9	37.3	31.6	36.9	37.3	18.6	23.8	24.2
23 Spain	36.5	36.2	36.2	37.1	40.8	40.8	41.6	40.8	40.8	41.6	27.7	27.7	28.6
24 Sweden	23.1	21.7	21.7	25.8	26.3	26.3	30.4	26.3	26.3	30.4	13.2	13.2	17.3
25 UK	28.7	27.8	27.8	30.4	32.4	32.4	35.0	32.4	32.4	35.0	19.3	19.3	21.9
Mean	29.2	27.4	29.0	31.2	31.9	33.5	35.7	31.9	33.5	35.7	18.9	20.5	22.7

Cost of capital for inbound investment
2001

Luxembourg or	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	7.9	7.9	6.2	7.9	7.9	7.5	7.9	7.9	7.5	7.9	7.9	3.7
2 Belgium	6.5	6.3	6.5	6.7	7.9	8.1	8.3	7.9	8.1	8.3	3.3	3.6	3.7
3 Cyprus	7.7	6.4	10.2	6.4	7.9	11.6	7.9	7.9	11.6	7.9	3.7	7.5	3.7
4 Czech Republic	7.4	7.8	8.4	6.0	7.9	8.5	7.4	7.1	7.7	6.6	7.9	8.5	3.7
5 Denmark	6.5	6.7	6.7	5.9	7.9	7.9	7.1	7.9	7.9	7.1	4.6	4.6	3.7
6 Estonia	8.3	8.4	12.1	4.3	7.9	11.6	3.7	13.1	16.8	9.0	7.9	11.6	3.7
7 Finland	6.5	6.8	6.8	5.8	7.9	7.9	7.0	7.9	7.9	7.0	4.7	4.7	3.7
8 France	6.5	6.5	6.6	6.4	7.9	8.0	7.8	7.9	8.0	7.8	3.8	3.9	3.7
9 Germany	6.8	6.6	6.8	6.9	7.9	8.1	8.2	7.9	8.1	8.2	4.2	4.4	4.5
10 Greece	6.4	6.5	6.5	6.3	7.9	7.9	7.6	7.9	7.9	7.6	4.0	4.0	3.7
11 Hungary	6.7	7.2	7.8	5.3	7.9	8.5	6.0	7.9	8.5	6.0	5.8	6.4	3.9
12 Ireland	6.5	7.5	7.5	4.5	7.9	7.9	4.8	7.9	7.9	4.8	6.8	6.8	3.7
13 Italy	5.7	5.5	5.7	5.9	6.4	6.6	6.8	6.4	6.6	6.8	3.9	4.1	4.3
14 Latvia	7.7	6.6	10.3	6.1	7.9	11.6	7.4	7.9	11.6	7.4	4.2	7.9	3.7
15 Lithuania	7.8	7.9	11.6	3.7	7.9	11.6	3.7	7.9	11.6	3.7	7.9	11.6	3.7
17 Malta	6.6	6.5	7.1	6.4	7.9	8.5	7.8	7.9	8.5	7.8	3.8	4.4	3.7
18 Netherlands	7.4	7.9	7.9	6.3	7.9	7.9	7.6	7.9	7.9	7.6	7.9	7.9	3.7
19 Poland	6.7	6.8	7.3	5.9	7.9	8.5	7.0	7.9	8.5	7.0	4.6	5.2	3.7
20 Portugal	6.4	6.5	6.5	6.3	7.9	7.9	7.7	7.9	7.9	7.7	4.0	4.0	3.7
21 Slovakia	6.7	6.7	7.3	5.9	7.9	8.5	7.1	7.9	8.5	7.1	4.5	5.1	3.7
22 Slovenia	8.6	7.9	11.6	6.1	7.9	11.6	7.4	7.9	11.6	7.4	7.9	11.6	3.7
23 Spain	6.8	6.5	6.5	7.4	7.9	7.9	8.8	7.9	7.9	8.8	4.0	4.0	4.9
24 Sweden	6.5	6.9	6.9	5.6	7.9	7.9	6.6	7.9	7.9	6.6	5.0	5.0	3.7
25 UK	6.5	6.7	6.7	5.9	7.9	7.9	7.1	7.9	7.9	7.1	4.6	4.6	3.7
Mean	6.9	7.0	7.9	5.9	7.8	8.8	7.0	8.0	9.0	7.2	5.3	6.2	3.8

EATR for inbound investment
2001

Luxembourg or	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.4	37.2	37.2	31.8	37.2	37.2	36.0	37.2	37.2	36.0	37.2	37.2	24.1
2 Belgium	33.7	33.0	33.7	34.2	37.9	38.6	39.1	37.9	38.6	39.1	23.9	24.6	25.1
3 Cyprus	46.1	43.2	51.9	43.2	46.6	55.3	46.6	46.6	55.3	46.6	36.9	45.6	36.8
4 Czech Republic	35.1	36.3	38.2	30.6	36.6	38.4	34.9	34.2	36.0	32.5	36.6	38.4	23.3
5 Denmark	32.6	33.5	33.5	30.9	37.2	37.2	34.6	37.2	37.2	34.6	26.7	26.7	24.1
6 Estonia	54.6	54.9	61.4	47.7	54.0	60.5	46.8	63.1	69.5	55.8	54.0	60.5	46.8
7 Finland	32.7	33.6	33.6	30.7	37.2	37.2	34.2	37.2	37.2	34.2	27.1	27.1	24.1
8 France	33.1	33.1	33.4	32.8	37.5	37.8	37.3	37.5	37.8	37.3	24.8	25.1	24.6
9 Germany	34.4	33.9	34.6	34.8	37.9	38.6	38.8	37.9	38.6	38.8	26.5	27.2	27.4
10 Greece	32.6	32.9	32.9	32.1	37.2	37.2	36.3	37.2	37.2	36.3	25.0	25.0	24.1
11 Hungary	35.6	36.9	38.6	31.3	39.1	40.8	33.5	39.1	40.8	33.5	32.8	34.5	27.2
12 Ireland	32.8	36.0	36.0	26.4	37.2	37.2	27.6	37.2	37.2	27.6	33.7	33.7	24.1
13 Italy	31.2	30.5	31.2	31.8	33.2	33.9	34.4	33.2	33.9	34.4	25.7	26.4	26.9
14 Latvia	46.1	43.6	52.3	42.5	46.6	55.3	45.6	46.6	55.3	45.6	37.9	46.6	36.8
15 Lithuania	46.3	46.6	55.3	36.8	46.6	55.3	36.8	46.6	55.3	36.8	46.6	55.3	36.8
17 Malta	35.3	34.8	36.5	34.6	39.1	40.8	38.9	39.1	40.8	38.9	26.9	28.6	26.7
18 Netherlands	35.5	37.2	37.2	32.1	37.2	37.2	36.3	37.2	37.2	36.3	37.2	37.2	24.1
19 Poland	35.4	35.7	37.4	33.0	39.1	40.8	36.4	39.1	40.8	36.4	29.3	31.1	26.7
20 Portugal	32.6	32.9	32.9	32.1	37.2	37.2	36.4	37.2	37.2	36.4	24.9	24.9	24.1
21 Slovakia	35.3	35.5	37.3	33.2	39.1	40.8	36.8	39.1	40.8	36.8	29.0	30.7	26.7
22 Slovenia	48.2	46.6	55.3	42.5	46.6	55.3	45.6	46.6	55.3	45.6	46.6	55.3	36.8
23 Spain	33.2	32.9	32.9	33.9	37.2	37.2	38.2	37.2	37.2	38.2	25.0	25.0	26.0
24 Sweden	32.7	34.0	34.0	29.9	37.2	37.2	33.1	37.2	37.2	33.1	28.2	28.2	24.1
25 UK	32.6	33.5	33.5	30.9	37.2	37.2	34.6	37.2	37.2	34.6	26.7	26.7	24.1
Mean	36.8	37.0	39.2	34.2	39.7	41.8	37.4	39.9	42.1	37.7	32.0	34.2	28.0

Cost of capital for outbound investment
2002

Luxembourg or	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.8	6.8	6.4	7.9	7.9	7.5	7.9	7.9	7.5	4.7	4.7	4.3
2 Belgium	6.5	6.9	6.9	5.7	8.1	8.1	7.0	8.1	8.1	7.0	4.6	4.6	3.4
3 Cyprus	6.6	6.5	6.5	6.7	7.5	7.5	7.7	7.5	7.5	7.7	4.6	4.6	4.8
4 Czech Republic	6.1	6.2	6.0	6.0	7.2	7.1	7.1	7.2	7.1	7.1	4.2	4.0	4.1
5 Denmark	6.2	6.2	6.2	6.3	7.3	7.3	7.3	7.3	7.3	7.3	4.2	4.2	4.3
6 Estonia	5.8	4.0	6.4	6.9	5.0	7.4	7.9	5.0	7.4	7.9	2.1	4.6	5.0
7 Finland	6.5	6.5	6.5	6.6	7.5	7.5	7.7	7.5	7.5	7.7	4.6	4.6	4.7
8 France	7.6	7.8	7.8	7.2	8.9	8.9	8.4	8.9	8.9	8.4	5.6	5.6	5.1
9 Germany	7.1	7.2	7.2	6.9	8.4	8.4	8.1	8.4	8.4	8.1	4.9	4.9	4.6
10 Greece	6.3	6.5	6.5	6.0	7.6	7.6	7.1	7.6	7.6	7.1	4.3	4.3	3.8
11 Hungary	6.4	5.8	6.3	7.0	6.8	7.2	8.0	6.8	7.2	8.0	4.0	4.5	5.2
12 Ireland	5.6	5.1	5.1	6.5	6.0	6.0	7.4	6.0	6.0	7.4	3.6	3.6	4.9
13 Italy	6.6	6.8	6.8	6.1	8.0	8.0	7.4	8.0	8.0	7.4	4.5	4.5	3.9
14 Latvia	6.3	5.6	6.6	6.6	6.6	7.6	7.7	6.6	7.6	7.7	3.6	4.6	4.7
15 Lithuania	6.4	4.6	7.9	6.8	5.8	9.1	8.1	5.8	9.1	8.1	2.3	5.6	4.6
17 Malta	6.8	7.0	7.0	6.5	8.2	8.2	7.7	8.2	8.2	7.7	4.9	4.9	4.4
18 Netherlands	6.8	7.0	7.0	6.5	8.1	8.1	7.7	8.1	8.1	7.7	4.9	4.9	4.4
19 Poland	6.4	6.1	6.6	6.4	7.1	7.6	7.5	7.1	7.6	7.5	4.0	4.6	4.4
20 Portugal	6.4	6.5	6.5	6.3	7.6	7.6	7.4	7.6	7.6	7.4	4.5	4.5	4.2
21 Slovakia	6.1	5.7	6.2	6.4	6.8	7.2	7.4	6.8	7.2	7.4	3.8	4.3	4.4
22 Slovenia	6.1	5.2	6.9	6.2	6.4	8.0	7.4	6.4	8.0	7.4	3.1	4.7	4.1
23 Spain	7.8	7.9	7.9	7.4	9.3	9.3	8.7	9.3	9.3	8.7	5.4	5.4	4.9
24 Sweden	6.0	5.9	5.9	6.3	6.9	6.9	7.3	6.9	6.9	7.3	4.0	4.0	4.5
25 UK	6.9	6.9	6.9	7.0	8.0	8.0	8.0	8.0	8.0	8.0	4.9	4.9	5.0
Mean	6.5	6.3	6.7	6.5	7.4	7.8	7.6	7.4	7.8	7.6	4.2	4.6	4.5

EATR for outbound investment
2002

Luxembourg or	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	31.0	31.4	31.4	30.2	35.2	35.2	33.9	35.2	35.2	33.9	24.6	24.6	23.3
2 Belgium	34.6	35.7	35.7	32.3	39.4	39.4	36.0	39.4	39.4	36.0	28.8	28.8	25.4
3 Cyprus	26.9	26.7	26.7	27.4	30.4	30.4	31.1	30.4	30.4	31.1	19.8	19.8	20.5
4 Czech Republic	26.2	26.5	25.9	26.1	30.2	29.7	29.8	30.2	29.7	29.8	19.6	19.1	19.2
5 Denmark	26.8	26.8	26.8	26.9	30.5	30.5	30.6	30.5	30.5	30.6	19.9	19.9	20.0
6 Estonia	22.3	15.8	24.8	26.4	19.5	28.5	30.1	19.5	28.5	30.1	8.9	18.0	19.5
7 Finland	27.2	27.0	27.0	27.5	30.7	30.7	31.2	30.7	30.7	31.2	20.2	20.2	20.6
8 France	34.9	35.5	35.5	33.8	39.3	39.3	37.5	39.3	39.3	37.5	28.6	28.6	26.8
9 Germany	35.8	36.1	36.1	35.3	39.8	39.8	39.0	39.8	39.8	39.0	29.2	29.2	28.4
10 Greece	30.4	31.0	31.0	29.4	34.7	34.7	33.1	34.7	34.7	33.1	24.1	24.1	22.5
11 Hungary	23.0	20.8	22.6	25.5	24.5	26.3	29.2	24.5	26.3	29.2	13.9	15.7	18.6
12 Ireland	12.2	10.2	10.2	16.2	13.9	13.9	19.9	13.9	13.9	19.9	3.3	3.3	9.4
13 Italy	34.4	35.0	35.0	33.1	38.7	38.7	36.8	38.7	38.7	36.8	28.2	28.2	26.2
14 Latvia	26.8	24.4	27.9	28.1	28.1	31.6	31.8	28.1	31.6	31.8	17.5	21.0	21.2
15 Lithuania	34.0	28.4	38.5	35.3	32.1	42.2	39.0	32.1	42.2	39.0	21.5	31.6	28.4
17 Malta	32.3	32.8	32.8	31.2	36.5	36.5	34.9	36.5	36.5	34.9	25.9	25.9	24.3
18 Netherlands	31.9	32.4	32.4	30.9	36.1	36.1	34.6	36.1	36.1	34.6	25.5	25.5	24.1
19 Poland	28.3	27.3	29.1	28.6	31.0	32.8	32.3	31.0	32.8	32.3	20.4	22.2	21.8
20 Portugal	29.6	29.9	29.9	29.0	33.6	33.6	32.7	33.6	33.6	32.7	23.0	23.0	22.1
21 Slovakia	25.4	24.1	25.8	26.4	27.8	29.5	30.1	27.8	29.5	30.1	17.2	19.0	19.5
22 Slovenia	30.7	27.9	33.2	31.1	31.6	36.9	34.8	31.6	36.9	34.8	21.1	26.3	24.2
23 Spain	36.5	37.1	37.1	35.5	40.8	40.8	39.2	40.8	40.8	39.2	30.2	30.2	28.6
24 Sweden	23.1	22.6	22.6	24.2	26.3	26.3	27.9	26.3	26.3	27.9	15.7	15.7	17.3
25 UK	29.3	29.2	29.2	29.3	32.9	32.9	33.1	32.9	32.9	33.1	22.3	22.3	22.4
Mean	28.9	28.1	29.5	29.1	31.8	33.2	32.8	31.8	33.2	32.8	21.2	22.6	22.3

Cost of capital for inbound investment
2002

Luxembourg or	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	7.1	7.1	6.3	7.1	7.1	7.5	7.1	7.1	7.5	7.1	7.1	4.1
2 Belgium	6.1	5.7	5.9	6.8	7.1	7.3	8.2	7.1	7.3	8.2	3.0	3.2	4.1
3 Cyprus	6.9	5.9	8.4	6.4	7.1	9.6	7.6	7.1	9.6	7.6	3.6	6.1	4.0
4 Czech Republic	6.9	7.1	7.6	6.2	7.1	7.7	7.4	6.5	7.0	6.7	7.1	7.7	4.1
5 Denmark	6.1	6.1	6.1	6.0	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
6 Estonia	7.4	7.6	10.1	4.5	7.1	9.6	4.1	11.5	14.0	8.5	7.1	9.6	4.1
7 Finland	6.1	6.1	6.1	6.0	7.1	7.1	7.0	7.1	7.1	7.0	4.2	4.2	4.1
8 France	6.1	5.9	6.1	6.4	7.1	7.3	7.7	7.1	7.3	7.7	3.5	3.7	4.1
9 Germany	6.4	6.0	6.2	6.9	7.1	7.3	8.1	7.1	7.3	8.1	3.8	4.0	4.8
10 Greece	6.3	5.8	6.5	6.5	7.1	7.8	7.8	7.1	7.8	7.8	3.4	4.1	4.1
11 Hungary	6.3	6.5	7.0	5.5	7.1	7.7	6.2	7.1	7.7	6.2	5.2	5.8	4.3
12 Ireland	6.5	6.7	6.7	6.1	7.1	7.1	6.6	7.1	7.1	6.6	5.8	5.8	5.3
13 Italy	6.3	5.9	6.1	6.9	7.1	7.3	8.2	7.1	7.3	8.2	3.5	3.7	4.6
14 Latvia	6.9	6.2	8.7	5.9	7.1	9.6	6.8	7.1	9.6	6.8	4.4	6.9	4.1
15 Lithuania	6.9	6.5	9.0	5.3	7.1	9.6	6.0	7.1	9.6	6.0	5.3	7.8	4.1
17 Malta	6.3	5.8	6.5	6.5	7.1	7.8	7.8	7.1	7.8	7.8	3.4	4.1	4.1
18 Netherlands	6.9	7.1	7.1	6.3	7.1	7.1	7.5	7.1	7.1	7.5	7.1	7.1	4.1
19 Poland	6.3	6.1	6.6	6.0	7.1	7.7	7.0	7.1	7.7	7.0	4.2	4.7	4.1
20 Portugal	6.1	6.0	6.0	6.2	7.1	7.1	7.4	7.1	7.1	7.4	3.8	3.8	4.1
21 Slovakia	6.3	6.2	6.7	5.8	7.1	7.7	6.7	7.1	7.7	6.7	4.5	5.0	4.1
22 Slovenia	7.6	7.1	9.6	6.1	7.1	9.6	7.2	7.1	9.6	7.2	7.1	9.6	4.1
23 Spain	6.4	5.9	5.9	7.4	7.1	7.1	8.6	7.1	7.1	8.6	3.6	3.6	5.1
24 Sweden	6.1	6.2	6.2	5.8	7.1	7.1	6.7	7.1	7.1	6.7	4.6	4.6	4.1
25 UK	6.1	6.1	6.1	6.0	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
Mean	6.5	6.3	7.0	6.2	7.1	7.8	7.2	7.3	8.0	7.3	4.7	5.4	4.2

EATR for inbound investment
2002

Luxembourg or	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	29.3	30.2	30.2	27.3	30.2	30.2	31.5	30.2	30.2	31.5	30.2	30.2	19.6
2 Belgium	27.7	26.2	26.9	29.8	31.1	31.8	34.7	31.1	31.8	34.7	17.1	17.8	20.8
3 Cyprus	38.5	35.7	42.7	37.0	39.2	46.1	40.5	39.2	46.1	40.5	29.3	36.3	30.6
4 Czech Republic	28.8	29.3	31.2	26.0	29.5	31.4	30.3	27.1	29.0	27.9	29.5	31.4	18.8
5 Denmark	26.5	26.6	26.6	26.4	30.2	30.2	30.1	30.2	30.2	30.1	19.8	19.8	19.6
6 Estonia	49.0	49.4	54.6	43.1	48.5	53.6	42.2	57.6	62.7	51.3	48.5	53.6	42.2
7 Finland	26.5	26.7	26.7	26.2	30.2	30.2	29.7	30.2	30.2	29.7	20.1	20.1	19.6
8 France	27.6	26.7	27.3	28.6	31.0	31.6	33.0	31.0	31.6	33.0	18.7	19.3	20.6
9 Germany	28.4	27.1	27.8	30.4	31.1	31.8	34.4	31.1	31.8	34.4	19.7	20.3	23.0
10 Greece	30.5	28.9	31.2	31.2	33.2	35.5	35.5	33.2	35.5	35.5	21.0	23.3	23.3
11 Hungary	29.8	30.3	32.0	27.1	32.5	34.2	29.3	32.5	34.2	29.3	26.2	27.9	23.0
12 Ireland	28.0	28.6	28.6	26.8	30.2	30.2	28.4	30.2	30.2	28.4	25.7	25.7	23.8
13 Italy	28.3	26.8	27.5	30.5	31.1	31.8	34.8	31.1	31.8	34.8	18.8	19.5	22.5
14 Latvia	38.6	36.5	43.5	35.7	39.2	46.1	38.4	39.2	46.1	38.4	31.5	38.5	30.7
15 Lithuania	38.6	37.4	44.3	34.1	39.2	46.1	35.9	39.2	46.1	35.9	34.0	40.9	30.7
17 Malta	30.5	28.9	31.2	31.2	33.2	35.5	35.5	33.2	35.5	35.5	21.0	23.3	23.3
18 Netherlands	29.3	30.2	30.2	27.5	30.2	30.2	31.7	30.2	30.2	31.7	30.2	30.2	19.6
19 Poland	29.5	29.0	30.8	28.7	32.5	34.2	32.2	32.5	34.2	32.2	22.7	24.5	22.4
20 Portugal	26.5	26.2	26.2	27.1	30.2	30.2	31.1	30.2	30.2	31.1	18.7	18.7	19.6
21 Slovakia	29.5	29.4	31.2	28.1	32.5	34.2	31.1	32.5	34.2	31.1	23.8	25.5	22.4
22 Slovenia	40.6	39.2	46.1	36.4	39.2	46.1	39.4	39.2	46.1	39.4	39.2	46.1	30.7
23 Spain	27.1	26.0	26.0	29.4	30.2	30.2	33.7	30.2	30.2	33.7	18.0	18.0	21.5
24 Sweden	26.5	27.1	27.1	25.4	30.2	30.2	28.6	30.2	30.2	28.6	21.3	21.3	19.6
25 UK	26.5	26.6	26.6	26.4	30.2	30.2	30.1	30.2	30.2	30.1	19.8	19.8	19.6
Mean	30.9	30.4	32.4	30.0	33.1	35.1	33.4	33.4	35.4	33.7	25.2	27.2	23.7

Cost of capital for outbound investment
2003

Luxembourg or	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.8	6.8	6.4	7.9	7.9	7.5	7.9	7.9	7.5	4.7	4.7	4.3
2 Belgium	6.2	6.4	6.4	6.0	7.5	7.5	7.1	7.5	7.5	7.1	4.3	4.3	3.9
3 Cyprus	5.7	5.3	5.3	6.5	6.2	6.2	7.4	6.2	6.2	7.4	3.7	3.7	4.9
4 Czech Republic	6.1	6.2	6.0	6.0	7.2	7.1	7.1	7.2	7.1	7.1	4.2	4.0	4.1
5 Denmark	6.2	6.2	6.2	6.3	7.3	7.3	7.3	7.3	7.3	7.3	4.2	4.2	4.3
6 Estonia	5.8	4.0	6.4	6.9	5.0	7.4	7.9	5.0	7.4	7.9	2.1	4.6	5.0
7 Finland	6.5	6.5	6.5	6.6	7.5	7.5	7.7	7.5	7.5	7.7	4.6	4.6	4.7
8 France	7.6	7.8	7.8	7.3	9.0	9.0	8.4	9.0	9.0	8.4	5.7	5.7	5.1
9 Germany	7.2	7.3	7.3	6.9	8.6	8.6	8.1	8.6	8.6	8.1	5.0	5.0	4.6
10 Greece	6.3	6.5	6.5	6.0	7.6	7.6	7.1	7.6	7.6	7.1	4.3	4.3	3.8
11 Hungary	6.4	5.8	6.3	7.0	6.8	7.2	8.0	6.8	7.2	8.0	4.0	4.5	5.2
12 Ireland	5.7	5.3	5.3	6.5	6.2	6.2	7.4	6.2	6.2	7.4	3.7	3.7	4.9
13 Italy	6.5	6.6	6.6	6.2	7.8	7.8	7.4	7.8	7.8	7.4	4.4	4.4	4.0
14 Latvia	6.1	5.4	6.4	6.7	6.4	7.4	7.7	6.4	7.4	7.7	3.5	4.5	4.8
15 Lithuania	6.4	4.6	7.9	6.8	5.8	9.1	8.1	5.8	9.1	8.1	2.3	5.6	4.6
17 Malta	6.8	7.0	7.0	6.5	8.2	8.2	7.7	8.2	8.2	7.7	4.9	4.9	4.4
18 Netherlands	6.8	7.0	7.0	6.5	8.1	8.1	7.7	8.1	8.1	7.7	4.9	4.9	4.4
19 Poland	6.2	5.9	6.4	6.4	7.0	7.5	7.4	7.0	7.5	7.4	3.9	4.4	4.4
20 Portugal	6.4	6.5	6.5	6.2	7.6	7.6	7.3	7.6	7.6	7.3	4.4	4.4	4.2
21 Slovakia	6.0	5.6	6.1	6.3	6.7	7.1	7.3	6.7	7.1	7.3	3.7	4.2	4.3
22 Slovenia	6.3	5.4	7.0	6.4	6.5	8.2	7.5	6.5	8.2	7.5	3.2	4.9	4.2
23 Spain	7.8	7.9	7.9	7.4	9.3	9.3	8.7	9.3	9.3	8.7	5.4	5.4	4.9
24 Sweden	6.0	5.9	5.9	6.3	6.9	6.9	7.3	6.9	6.9	7.3	4.0	4.0	4.5
25 UK	6.9	6.9	6.9	7.0	8.0	8.0	8.0	8.0	8.0	8.0	5.0	5.0	5.0
Mean	6.4	6.2	6.6	6.5	7.3	7.7	7.6	7.3	7.7	7.6	4.2	4.6	4.5

EATR for outbound investment
2003

Luxembourg or	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.0	31.4	31.4	30.2	35.2	35.2	33.9	35.2	35.2	33.9	24.6	24.6	23.3
2 Belgium	29.5	30.0	30.0	28.7	33.7	33.7	32.4	33.7	33.7	32.4	23.1	23.1	21.8
3 Cyprus	14.7	13.0	13.0	18.2	16.7	16.7	21.9	16.7	16.7	21.9	6.1	6.1	11.3
4 Czech Republic	26.2	26.5	25.9	26.1	30.2	29.7	29.8	30.2	29.7	29.8	19.6	19.1	19.2
5 Denmark	26.8	26.8	26.8	26.9	30.5	30.5	30.6	30.5	30.5	30.6	19.9	19.9	20.0
6 Estonia	22.3	15.8	24.8	26.4	19.5	28.5	30.1	19.5	28.5	30.1	8.9	18.0	19.5
7 Finland	27.2	27.0	27.0	27.5	30.7	30.7	31.2	30.7	30.7	31.2	20.2	20.2	20.6
8 France	35.0	35.6	35.6	33.8	39.3	39.3	37.6	39.3	39.3	37.6	28.7	28.7	26.9
9 Germany	37.0	37.4	37.4	36.1	41.1	41.1	39.8	41.1	41.1	39.8	30.6	30.6	29.2
10 Greece	30.4	31.0	31.0	29.4	34.7	34.7	33.1	34.7	34.7	33.1	24.1	24.1	22.5
11 Hungary	23.0	20.8	22.6	25.5	24.5	26.3	29.2	24.5	26.3	29.2	13.9	15.7	18.6
12 Ireland	14.2	12.4	12.4	17.8	16.1	16.1	21.5	16.1	16.1	21.5	5.5	5.5	10.9
13 Italy	32.7	33.1	33.1	31.8	36.8	36.8	35.5	36.8	36.8	35.5	26.2	26.2	24.9
14 Latvia	24.5	21.8	25.3	26.4	25.5	29.0	30.1	25.5	29.0	30.1	14.9	18.4	19.5
15 Lithuania	34.0	28.4	38.5	35.3	32.1	42.2	39.0	32.1	42.2	39.0	21.5	31.6	28.4
17 Malta	32.3	32.8	32.8	31.2	36.5	36.5	34.9	36.5	36.5	34.9	25.9	25.9	24.3
18 Netherlands	31.9	32.4	32.4	30.9	36.1	36.1	34.6	36.1	36.1	34.6	25.5	25.5	24.1
19 Poland	27.3	26.1	27.9	27.8	29.8	31.6	31.5	29.8	31.6	31.5	19.3	21.0	20.9
20 Portugal	29.4	29.7	29.7	28.8	33.4	33.4	32.5	33.4	33.4	32.5	22.8	22.8	21.9
21 Slovakia	25.1	23.8	25.5	26.1	27.5	29.2	29.8	27.5	29.2	29.8	16.9	18.6	19.2
22 Slovenia	31.2	28.4	33.6	31.6	32.1	37.3	35.3	32.1	37.3	35.3	21.5	26.7	24.7
23 Spain	36.5	37.1	37.1	35.5	40.8	40.8	39.2	40.8	40.8	39.2	30.2	30.2	28.6
24 Sweden	23.1	22.6	22.6	24.2	26.3	26.3	27.9	26.3	26.3	27.9	15.7	15.7	17.3
25 UK	29.3	29.2	29.2	29.4	32.9	32.9	33.1	32.9	32.9	33.1	22.3	22.3	22.5
Mean	28.1	27.2	28.6	28.6	30.9	32.3	32.3	30.9	32.3	32.3	20.3	21.7	21.7

Cost of capital for inbound investment
2003

Luxembourg or	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	7.1	7.1	6.3	7.1	7.1	7.5	7.1	7.1	7.5	7.1	7.1	4.1
2 Belgium	6.1	5.9	6.1	6.3	7.1	7.3	7.6	7.1	7.3	7.6	3.7	3.8	4.1
3 Cyprus	6.9	6.5	9.0	5.3	7.1	9.6	6.0	7.1	9.6	6.0	5.2	7.7	4.0
4 Czech Republic	6.9	7.1	7.6	6.2	7.1	7.7	7.4	6.5	7.0	6.7	7.1	7.7	4.1
5 Denmark	6.1	6.1	6.1	6.0	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
6 Estonia	7.4	7.6	10.1	4.5	7.1	9.6	4.1	11.5	14.0	8.5	7.1	9.6	4.1
7 Finland	6.1	6.1	6.1	6.0	7.1	7.1	7.0	7.1	7.1	7.0	4.2	4.2	4.1
8 France	6.1	5.9	6.1	6.4	7.1	7.3	7.7	7.1	7.3	7.7	3.5	3.7	4.1
9 Germany	6.4	5.9	6.1	7.0	7.1	7.3	8.3	7.1	7.3	8.3	3.6	3.9	4.8
10 Greece	6.3	5.8	6.5	6.5	7.1	7.8	7.8	7.1	7.8	7.8	3.4	4.1	4.1
11 Hungary	6.3	6.5	7.0	5.5	7.1	7.7	6.2	7.1	7.7	6.2	5.2	5.8	4.3
12 Ireland	6.4	6.6	6.6	6.1	7.1	7.1	6.6	7.1	7.1	6.6	5.6	5.6	5.1
13 Italy	6.3	5.9	6.1	6.8	7.1	7.3	8.0	7.1	7.3	8.0	3.7	3.9	4.6
14 Latvia	6.9	6.3	8.8	5.6	7.1	9.6	6.5	7.1	9.6	6.5	4.8	7.3	4.1
15 Lithuania	6.9	6.5	9.0	5.3	7.1	9.6	6.0	7.1	9.6	6.0	5.3	7.8	4.1
17 Malta	6.3	5.8	6.5	6.5	7.1	7.8	7.8	7.1	7.8	7.8	3.4	4.1	4.1
18 Netherlands	6.9	7.1	7.1	6.3	7.1	7.1	7.5	7.1	7.1	7.5	7.1	7.1	4.1
19 Poland	6.3	6.1	6.7	5.9	7.1	7.7	6.9	7.1	7.7	6.9	4.3	4.8	4.1
20 Portugal	6.1	6.0	6.0	6.2	7.1	7.1	7.4	7.1	7.1	7.4	3.8	3.8	4.1
21 Slovakia	6.3	6.2	6.7	5.8	7.1	7.7	6.7	7.1	7.7	6.7	4.5	5.0	4.1
22 Slovenia	7.6	7.1	9.6	6.1	7.1	9.6	7.2	7.1	9.6	7.2	7.1	9.6	4.1
23 Spain	6.4	5.9	5.9	7.4	7.1	7.1	8.6	7.1	7.1	8.6	3.6	3.6	5.1
24 Sweden	6.1	6.2	6.2	5.8	7.1	7.1	6.7	7.1	7.1	6.7	4.6	4.6	4.1
25 UK	6.1	6.1	6.1	6.0	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
Mean	6.5	6.4	7.1	6.1	7.1	7.8	7.1	7.3	8.0	7.2	4.9	5.6	4.2

EATR for inbound investment
2003

Luxembourg or	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.3	30.2	30.2	27.3	30.2	30.2	31.5	30.2	30.2	31.5	30.2	30.2	19.6
2 Belgium	27.5	26.8	27.4	28.3	31.0	31.6	32.4	31.0	31.6	32.4	19.1	19.7	20.6
3 Cyprus	38.5	37.3	44.3	34.0	39.2	46.1	35.9	39.2	46.1	35.9	33.8	40.7	30.5
4 Czech Republic	28.8	29.3	31.2	26.0	29.5	31.4	30.3	27.1	29.0	27.9	29.5	31.4	18.8
5 Denmark	26.5	26.6	26.6	26.4	30.2	30.2	30.1	30.2	30.2	30.1	19.8	19.8	19.6
6 Estonia	49.0	49.4	54.6	43.1	48.5	53.6	42.2	57.6	62.7	51.3	48.5	53.6	42.2
7 Finland	26.5	26.7	26.7	26.2	30.2	30.2	29.7	30.2	30.2	29.7	20.1	20.1	19.6
8 France	27.6	26.7	27.3	28.6	31.0	31.6	33.0	31.0	31.6	33.0	18.7	19.3	20.6
9 Germany	28.5	27.0	27.7	30.8	31.1	31.8	34.9	31.1	31.8	34.9	19.2	19.9	23.0
10 Greece	30.5	28.9	31.2	31.2	33.2	35.5	35.5	33.2	35.5	35.5	21.0	23.3	23.3
11 Hungary	29.8	30.3	32.0	27.1	32.5	34.2	29.3	32.5	34.2	29.3	26.2	27.9	23.0
12 Ireland	27.8	28.4	28.4	26.5	30.2	30.2	28.4	30.2	30.2	28.4	25.0	25.0	23.1
13 Italy	28.2	27.0	27.7	30.0	31.1	31.7	34.0	31.1	31.7	34.0	19.5	20.2	22.4
14 Latvia	38.6	36.9	43.8	35.0	39.2	46.1	37.3	39.2	46.1	37.3	32.6	39.5	30.7
15 Lithuania	38.6	37.4	44.3	34.1	39.2	46.1	35.9	39.2	46.1	35.9	34.0	40.9	30.7
17 Malta	30.5	28.9	31.2	31.2	33.2	35.5	35.5	33.2	35.5	35.5	21.0	23.3	23.3
18 Netherlands	29.3	30.2	30.2	27.5	30.2	30.2	31.7	30.2	30.2	31.7	30.2	30.2	19.6
19 Poland	29.5	29.2	30.9	28.5	32.5	34.2	31.8	32.5	34.2	31.8	23.1	24.8	22.4
20 Portugal	26.5	26.2	26.2	27.1	30.2	30.2	31.1	30.2	30.2	31.1	18.7	18.7	19.6
21 Slovakia	29.5	29.4	31.2	28.1	32.5	34.2	31.1	32.5	34.2	31.1	23.8	25.5	22.4
22 Slovenia	40.6	39.2	46.1	36.4	39.2	46.1	39.4	39.2	46.1	39.4	39.2	46.1	30.7
23 Spain	27.1	26.0	26.0	29.4	30.2	30.2	33.7	30.2	30.2	33.7	18.0	18.0	21.5
24 Sweden	26.5	27.1	27.1	25.4	30.2	30.2	28.6	30.2	30.2	28.6	21.3	21.3	19.6
25 UK	26.5	26.6	26.6	26.4	30.2	30.2	30.1	30.2	30.2	30.1	19.8	19.8	19.6
Mean	30.9	30.5	32.5	29.8	33.1	35.1	33.1	33.4	35.4	33.3	25.5	27.5	23.6

Cost of capital for outbound investment
2004

Luxembourg or	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.9	6.9	6.5	8.0	8.0	7.6	8.0	8.0	7.6	4.8	4.8	4.4
2 Belgium	6.2	6.4	6.4	6.0	7.5	7.5	7.1	7.5	7.5	7.1	4.3	4.3	3.9
3 Cyprus	5.7	5.3	5.3	6.5	6.2	6.2	7.4	6.2	6.2	7.4	3.7	3.7	4.9
4 Czech Republic	6.0	5.9	5.9	6.1	6.9	6.9	7.2	6.9	6.9	7.2	4.0	4.0	4.2
5 Denmark	6.2	6.2	6.2	6.3	7.3	7.3	7.3	7.3	7.3	7.3	4.2	4.2	4.3
6 Estonia	5.8	4.0	6.4	6.9	5.0	7.4	7.9	5.0	7.4	7.9	2.1	4.6	5.0
7 Finland	6.5	6.5	6.5	6.6	7.5	7.5	7.7	7.5	7.5	7.7	4.6	4.6	4.7
8 France	7.6	7.8	7.8	7.3	9.0	9.0	8.4	9.0	9.0	8.4	5.7	5.7	5.1
9 Germany	7.1	7.2	7.2	6.9	8.4	8.4	8.1	8.4	8.4	8.1	4.9	4.9	4.6
10 Greece	6.3	6.5	6.5	6.0	7.6	7.6	7.1	7.6	7.6	7.1	4.3	4.3	3.8
11 Hungary	6.1	5.7	5.7	6.9	6.6	6.6	7.8	6.6	6.6	7.8	4.0	4.0	5.2
12 Ireland	5.7	5.3	5.3	6.6	6.2	6.2	7.4	6.2	6.2	7.4	3.7	3.7	4.9
13 Italy	6.4	6.5	6.5	6.2	7.7	7.7	7.4	7.7	7.7	7.4	4.3	4.3	4.0
14 Latvia	5.7	5.3	5.3	6.5	6.1	6.1	7.4	6.1	6.1	7.4	3.6	3.6	4.9
15 Lithuania	5.3	4.9	4.9	6.2	5.8	5.8	7.0	5.8	5.8	7.0	3.3	3.3	4.6
17 Malta	6.8	7.0	7.0	6.5	8.2	8.2	7.7	8.2	8.2	7.7	4.9	4.9	4.4
18 Netherlands	6.8	7.0	7.0	6.5	8.1	8.1	7.7	8.1	8.1	7.7	4.9	4.9	4.4
19 Poland	5.7	5.4	5.4	6.3	6.3	6.3	7.2	6.3	6.3	7.2	3.7	3.7	4.6
20 Portugal	6.1	6.0	6.0	6.3	7.0	7.0	7.3	7.0	7.0	7.3	4.1	4.1	4.4
21 Slovakia	5.5	5.2	5.2	6.2	6.1	6.1	7.1	6.1	6.1	7.1	3.5	3.5	4.5
22 Slovenia	5.7	5.5	5.5	6.0	6.5	6.5	7.0	6.5	6.5	7.0	3.7	3.7	4.2
23 Spain	7.8	7.9	7.9	7.4	9.3	9.3	8.7	9.3	9.3	8.7	5.4	5.4	4.9
24 Sweden	6.0	5.9	5.9	6.3	6.9	6.9	7.3	6.9	6.9	7.3	4.0	4.0	4.5
25 UK	6.9	6.9	6.9	7.0	8.0	8.0	8.0	8.0	8.0	8.0	5.0	5.0	5.0
Mean	6.3	6.1	6.2	6.5	7.2	7.3	7.5	7.2	7.3	7.5	4.2	4.3	4.6

EATR for outbound investment
2004

Luxembourg or	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.2	31.6	31.6	30.3	35.3	35.3	34.1	35.3	35.3	34.1	24.7	24.7	23.5
2 Belgium	29.5	30.0	30.0	28.7	33.7	33.7	32.4	33.7	33.7	32.4	23.1	23.1	21.8
3 Cyprus	14.7	13.0	13.0	18.2	16.7	16.7	21.9	16.7	16.7	21.9	6.1	6.1	11.3
4 Czech Republic	24.6	24.3	24.3	25.1	28.0	28.0	28.8	28.0	28.0	28.8	17.4	17.4	18.3
5 Denmark	26.8	26.8	26.8	26.9	30.5	30.5	30.6	30.5	30.5	30.6	19.9	19.9	20.0
6 Estonia	22.3	15.8	24.8	26.4	19.5	28.5	30.1	19.5	28.5	30.1	8.9	18.0	19.5
7 Finland	27.2	27.0	27.0	27.5	30.7	30.7	31.2	30.7	30.7	31.2	20.2	20.2	20.6
8 France	35.1	35.7	35.7	33.9	39.4	39.4	37.6	39.4	39.4	37.6	28.7	28.7	27.0
9 Germany	35.8	36.1	36.1	35.3	39.8	39.8	39.0	39.8	39.8	39.0	29.2	29.2	28.4
10 Greece	30.4	31.0	31.0	29.4	34.7	34.7	33.1	34.7	34.7	33.1	24.1	24.1	22.5
11 Hungary	17.8	16.1	16.1	21.1	19.8	19.8	24.8	19.8	19.8	24.8	9.2	9.2	14.2
12 Ireland	14.2	12.4	12.4	17.8	16.1	16.1	21.5	16.1	16.1	21.5	5.6	5.6	10.9
13 Italy	31.8	32.1	32.1	31.2	35.8	35.8	34.9	35.8	35.8	34.9	25.2	25.2	24.3
14 Latvia	14.2	12.4	12.4	17.8	16.1	16.1	21.5	16.1	16.1	21.5	5.5	5.5	10.9
15 Lithuania	12.6	10.9	10.9	16.2	14.6	14.6	19.9	14.6	14.6	19.9	4.0	4.0	9.3
17 Malta	32.3	32.8	32.8	31.2	36.5	36.5	34.9	36.5	36.5	34.9	25.9	25.9	24.3
18 Netherlands	31.9	32.4	32.4	30.9	36.1	36.1	34.6	36.1	36.1	34.6	25.5	25.5	24.1
19 Poland	17.0	15.7	15.7	19.7	19.4	19.4	23.4	19.4	19.4	23.4	8.8	8.8	12.8
20 Portugal	24.5	24.2	24.2	25.2	27.9	27.9	28.9	27.9	27.9	28.9	17.3	17.3	18.3
21 Slovakia	16.5	15.2	15.2	19.1	18.9	18.9	22.8	18.9	18.9	22.8	8.3	8.3	12.2
22 Slovenia	21.4	20.8	20.8	22.7	24.5	24.5	26.4	24.5	24.5	26.4	13.9	13.9	15.8
23 Spain	36.5	37.1	37.1	35.5	40.8	40.8	39.2	40.8	40.8	39.2	30.2	30.2	28.6
24 Sweden	23.1	22.6	22.6	24.2	26.3	26.3	27.9	26.3	26.3	27.9	15.7	15.7	17.3
25 UK	29.3	29.3	29.3	29.4	33.0	33.0	33.1	33.0	33.0	33.1	22.4	22.4	22.5
Mean	25.0	24.4	24.8	26.0	28.1	28.5	29.7	28.1	28.5	29.7	17.5	17.9	19.1

Cost of capital for inbound investment
2004

Luxembourg or	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	6.9	7.1	7.1	6.3	7.1	7.1	7.5	7.1	7.1	7.5	7.1	7.1	4.1
2 Belgium	6.1	5.9	6.1	6.3	7.1	7.3	7.6	7.1	7.3	7.6	3.7	3.8	4.1
3 Cyprus	6.1	6.6	6.6	5.1	7.1	7.1	5.6	7.1	7.1	5.6	5.6	5.6	4.0
4 Czech Republic	6.7	7.1	7.1	5.9	7.1	7.1	6.9	7.1	7.1	6.9	7.1	7.1	4.1
5 Denmark	6.1	6.1	6.1	6.0	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
6 Estonia	6.5	7.5	7.5	4.4	7.1	7.1	4.1	10.7	10.7	7.6	7.1	7.1	4.1
7 Finland	6.1	6.1	6.1	6.0	7.1	7.1	7.0	7.1	7.1	7.0	4.2	4.2	4.1
8 France	6.1	5.9	6.1	6.4	7.1	7.3	7.7	7.1	7.3	7.7	3.5	3.7	4.1
9 Germany	6.4	6.0	6.2	6.9	7.1	7.3	8.1	7.1	7.3	8.1	3.8	4.0	4.8
10 Greece	6.3	5.8	6.5	6.5	7.1	7.8	7.8	7.1	7.8	7.8	3.4	4.1	4.1
11 Hungary	6.2	6.6	6.6	5.3	7.1	7.1	5.9	7.1	7.1	5.9	5.6	5.6	4.3
12 Ireland	6.4	6.6	6.6	6.1	7.1	7.1	6.6	7.1	7.1	6.6	5.6	5.6	5.1
13 Italy	6.3	6.0	6.2	6.7	7.1	7.3	7.9	7.1	7.3	7.9	3.8	4.0	4.6
14 Latvia	6.1	6.6	6.6	5.1	7.1	7.1	5.6	7.1	7.1	5.6	5.6	5.6	4.1
15 Lithuania	6.1	6.6	6.6	5.1	7.1	7.1	5.6	7.1	7.1	5.6	5.6	5.6	4.1
17 Malta	6.3	5.8	6.5	6.5	7.1	7.8	7.8	7.1	7.8	7.8	3.4	4.1	4.1
18 Netherlands	6.9	7.1	7.1	6.3	7.1	7.1	7.5	7.1	7.1	7.5	7.1	7.1	4.1
19 Poland	6.1	6.5	6.5	5.3	7.1	7.1	6.0	7.1	7.1	6.0	5.2	5.2	4.1
20 Portugal	6.1	6.2	6.2	5.9	7.1	7.1	6.8	7.1	7.1	6.8	4.4	4.4	4.1
21 Slovakia	6.5	7.1	7.1	5.3	7.1	7.1	6.0	7.1	7.1	6.0	7.1	7.1	4.1
22 Slovenia	6.7	7.1	7.1	5.7	7.1	7.1	6.6	7.1	7.1	6.6	7.1	7.1	4.1
23 Spain	6.4	5.9	5.9	7.4	7.1	7.1	8.6	7.1	7.1	8.6	3.6	3.6	5.1
24 Sweden	6.1	6.2	6.2	5.8	7.1	7.1	6.7	7.1	7.1	6.7	4.6	4.6	4.1
25 UK	6.1	6.1	6.1	6.0	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
Mean	6.3	6.4	6.5	5.9	7.1	7.2	6.8	7.3	7.4	7.0	5.1	5.2	4.2

EATR for inbound investment
2004

Luxembourg or	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	29.3	30.2	30.2	27.3	30.2	30.2	31.5	30.2	30.2	31.5	30.2	30.2	19.6
2 Belgium	27.5	26.8	27.4	28.3	31.0	31.6	32.4	31.0	31.6	32.4	19.1	19.7	20.6
3 Cyprus	26.5	28.3	28.3	23.0	30.2	30.2	24.9	30.2	30.2	24.9	24.8	24.8	19.5
4 Czech Republic	28.8	30.2	30.2	26.0	30.2	30.2	29.4	30.2	30.2	29.4	30.2	30.2	19.6
5 Denmark	26.5	26.6	26.6	26.4	30.2	30.2	30.1	30.2	30.2	30.1	19.8	19.8	19.6
6 Estonia	40.2	42.8	42.8	34.9	41.9	41.9	34.0	50.9	50.9	43.1	41.9	41.9	34.0
7 Finland	26.5	26.7	26.7	26.2	30.2	30.2	29.7	30.2	30.2	29.7	20.1	20.1	19.6
8 France	27.6	26.7	27.3	28.6	31.0	31.6	33.0	31.0	31.6	33.0	18.7	19.3	20.6
9 Germany	28.4	27.1	27.8	30.4	31.1	31.8	34.4	31.1	31.8	34.4	19.7	20.3	23.0
10 Greece	30.5	28.9	31.2	31.2	33.2	35.5	35.5	33.2	35.5	35.5	21.0	23.3	23.3
11 Hungary	26.8	28.3	28.3	23.9	30.2	30.2	25.8	30.2	30.2	25.8	24.7	24.7	20.3
12 Ireland	27.8	28.4	28.4	26.5	30.2	30.2	28.4	30.2	30.2	28.4	25.0	25.0	23.1
13 Italy	28.2	27.1	27.8	29.7	31.1	31.7	33.6	31.1	31.7	33.6	19.8	20.5	22.4
14 Latvia	26.6	28.4	28.4	23.0	30.2	30.2	24.9	30.2	30.2	24.9	25.0	25.0	19.6
15 Lithuania	26.6	28.4	28.4	23.0	30.2	30.2	24.9	30.2	30.2	24.9	25.0	25.0	19.6
17 Malta	30.5	28.9	31.2	31.2	33.2	35.5	35.5	33.2	35.5	35.5	21.0	23.3	23.3
18 Netherlands	29.3	30.2	30.2	27.5	30.2	30.2	31.7	30.2	30.2	31.7	30.2	30.2	19.6
19 Poland	26.6	27.9	27.9	23.9	30.2	30.2	26.3	30.2	30.2	26.3	23.6	23.6	19.6
20 Portugal	26.5	26.9	26.9	25.9	30.2	30.2	29.2	30.2	30.2	29.2	20.6	20.6	19.6
21 Slovakia	28.1	30.2	30.2	23.9	30.2	30.2	26.3	30.2	30.2	26.3	30.2	30.2	19.6
22 Slovenia	28.6	30.2	30.2	25.3	30.2	30.2	28.4	30.2	30.2	28.4	30.2	30.2	19.6
23 Spain	27.1	26.0	26.0	29.4	30.2	30.2	33.7	30.2	30.2	33.7	18.0	18.0	21.5
24 Sweden	26.5	27.1	27.1	25.4	30.2	30.2	28.6	30.2	30.2	28.6	21.3	21.3	19.6
25 UK	26.5	26.6	26.6	26.4	30.2	30.2	30.1	30.2	30.2	30.1	19.8	19.8	19.6
Mean	28.2	28.7	29.0	27.0	31.1	31.4	30.1	31.5	31.8	30.5	24.2	24.5	21.1

Cost of capital for outbound investment
2005

Luxembourg or	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.0	6.0	6.5	6.9	6.9	7.4	6.9	6.9	7.4	4.1	4.1	4.6
2 Belgium	6.2	6.4	6.4	6.0	7.5	7.5	7.1	7.5	7.5	7.1	4.3	4.3	3.9
3 Bulgaria	5.4	5.0	5.0	6.3	5.9	5.9	7.1	5.9	5.9	7.1	3.4	3.4	4.7
4 Cyprus	5.5	5.0	5.0	6.5	5.8	5.8	7.3	5.8	5.8	7.3	3.5	3.5	5.0
5 Czech Republic	5.9	5.7	5.7	6.1	6.7	6.7	7.1	6.7	6.7	7.1	3.9	3.9	4.3
6 Denmark	6.1	6.1	6.1	6.3	7.1	7.1	7.3	7.1	7.1	7.3	4.1	4.1	4.4
7 Estonia	5.7	4.0	6.2	6.8	5.0	7.2	7.8	5.0	7.2	7.8	2.2	4.4	5.0
8 Finland	6.3	6.2	6.2	6.6	7.2	7.2	7.6	7.2	7.2	7.6	4.3	4.3	4.8
9 France	7.6	7.8	7.8	7.3	9.0	9.0	8.5	9.0	9.0	8.5	5.7	5.7	5.2
10 Germany	7.1	7.2	7.2	6.9	8.4	8.4	8.1	8.4	8.4	8.1	4.9	4.9	4.6
11 Greece	6.1	6.2	6.2	6.0	7.3	7.3	7.1	7.3	7.3	7.1	4.2	4.2	4.0
12 Hungary	5.8	5.4	5.4	6.6	6.3	6.3	7.5	6.3	6.3	7.5	3.7	3.7	5.0
13 Ireland	5.7	5.3	5.3	6.6	6.2	6.2	7.4	6.2	6.2	7.4	3.7	3.7	4.9
14 Italy	6.4	6.5	6.5	6.2	7.7	7.7	7.4	7.7	7.7	7.4	4.3	4.3	4.0
15 Latvia	5.7	5.3	5.3	6.5	6.1	6.1	7.4	6.1	6.1	7.4	3.6	3.6	4.9
16 Lithuania	5.3	4.9	4.9	6.2	5.8	5.8	7.0	5.8	5.8	7.0	3.3	3.3	4.6
18 Malta	6.8	7.0	7.0	6.5	8.2	8.2	7.7	8.2	8.2	7.7	4.9	4.9	4.4
19 Netherlands	6.6	6.7	6.7	6.5	7.7	7.7	7.6	7.7	7.7	7.6	4.6	4.6	4.5
20 Poland	5.7	5.4	5.4	6.3	6.3	6.3	7.2	6.3	6.3	7.2	3.7	3.7	4.6
21 Portugal	6.1	6.0	6.0	6.3	7.0	7.0	7.3	7.0	7.0	7.3	4.1	4.1	4.4
22 Romania	5.8	5.2	5.6	6.5	6.1	6.5	7.4	6.1	6.5	7.4	3.5	3.9	4.8
23 Slovakia	5.6	5.3	5.3	6.3	6.2	6.2	7.2	6.2	6.2	7.2	3.6	3.6	4.6
24 Slovenia	5.9	5.7	5.7	6.2	6.7	6.7	7.2	6.7	6.7	7.2	3.9	3.9	4.4
25 Spain	7.8	7.9	7.9	7.4	9.3	9.3	8.7	9.3	9.3	8.7	5.4	5.4	4.9
26 Sweden	6.1	6.0	6.0	6.3	7.1	7.1	7.3	7.1	7.1	7.3	4.1	4.1	4.4
27 UK	7.0	6.9	6.9	7.0	8.0	8.0	8.0	8.0	8.0	8.0	5.0	5.0	5.0
28 Croatia	5.5	5.2	5.2	6.1	6.2	6.2	7.1	6.2	6.2	7.1	3.5	3.5	4.4
29 Norway	6.5	6.4	6.4	6.7	7.5	7.5	7.7	7.5	7.5	7.7	4.5	4.5	4.7
30 Switzerland	5.7	5.5	5.5	6.1	6.4	6.4	7.1	6.4	6.4	7.1	3.7	3.7	4.4
31 Turkey	6.6	6.1	7.2	6.5	7.3	8.4	7.6	7.3	8.4	7.6	3.9	5.0	4.3
32 Canada	8.3	8.3	8.9	7.8	9.5	10.1	9.1	9.5	10.1	9.1	6.0	6.6	5.6
33 Japan	9.0	9.1	9.7	8.1	10.4	11.0	9.4	10.4	11.0	9.4	6.6	7.3	5.6
34 USA	8.0	8.1	8.7	7.2	9.4	10.0	8.5	9.4	10.0	8.5	5.7	6.3	4.8
Mean	6.4	6.2	6.3	6.6	7.2	7.4	7.6	7.2	7.4	7.6	4.2	4.4	4.7

EATR for outbound investment
2005

Luxembourg or	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.3	22.3	24.2	26.0	26.0	27.9	26.0	26.0	27.9	15.5	15.5	17.3
2 Belgium	29.5	30.0	30.0	28.7	33.7	33.7	32.4	33.7	33.7	32.4	23.1	23.1	21.8
3 Bulgaria	13.1	11.3	11.3	16.6	15.0	15.0	20.3	15.0	15.0	20.3	4.4	4.4	9.8
4 Cyprus	10.5	8.2	8.2	15.0	11.9	11.9	18.7	11.9	11.9	18.7	1.3	1.3	8.1
5 Czech Republic	22.7	22.2	22.2	23.7	25.9	25.9	27.4	25.9	25.9	27.4	15.3	15.3	16.9
6 Denmark	25.1	24.8	24.8	25.6	28.5	28.5	29.3	28.5	28.5	29.3	17.9	17.9	18.7
7 Estonia	20.6	14.3	22.7	24.9	18.0	26.4	28.6	18.0	26.4	28.6	7.4	15.8	18.0
8 Finland	24.5	23.9	23.9	25.5	27.6	27.6	29.2	27.6	27.6	29.2	17.1	17.1	18.6
9 France	34.8	35.3	35.3	33.7	39.1	39.1	37.5	39.1	39.1	37.5	28.4	28.4	26.8
10 Germany	35.8	36.1	36.1	35.3	39.8	39.8	39.0	39.8	39.8	39.0	29.2	29.2	28.4
11 Greece	27.8	28.0	28.0	27.4	31.7	31.7	31.1	31.7	31.7	31.1	21.1	21.1	20.6
12 Hungary	16.5	14.9	14.9	19.9	18.6	18.6	23.6	18.6	18.6	23.6	8.0	8.0	13.0
13 Ireland	14.3	12.5	12.5	17.8	16.2	16.2	21.5	16.2	16.2	21.5	5.6	5.6	10.9
14 Italy	31.8	32.1	32.1	31.2	35.8	35.8	34.9	35.8	35.8	34.9	25.2	25.2	24.3
15 Latvia	14.2	12.4	12.4	17.8	16.1	16.1	21.5	16.1	16.1	21.5	5.5	5.5	10.9
16 Lithuania	12.6	10.9	10.9	16.2	14.6	14.6	19.9	14.6	14.6	19.9	4.0	4.0	9.3
18 Malta	32.3	32.8	32.8	31.2	36.5	36.5	34.9	36.5	36.5	34.9	25.9	25.9	24.3
19 Netherlands	29.2	29.3	29.3	28.9	33.0	33.0	32.6	33.0	33.0	32.6	22.4	22.4	22.0
20 Poland	17.0	15.7	15.7	19.7	19.4	19.4	23.4	19.4	19.4	23.4	8.8	8.8	12.8
21 Portugal	24.5	24.2	24.2	25.2	27.9	27.9	28.9	27.9	27.9	28.9	17.3	17.3	18.3
22 Romania	18.2	15.9	17.6	21.2	19.6	21.3	24.9	19.6	21.3	24.9	9.0	10.7	14.3
23 Slovakia	16.8	15.4	15.4	19.4	19.1	19.1	23.1	19.1	19.1	23.1	8.6	8.6	12.5
24 Slovenia	22.0	21.4	21.4	23.3	25.1	25.1	27.0	25.1	25.1	27.0	14.5	14.5	16.4
25 Spain	36.5	37.1	37.1	35.5	40.8	40.8	39.2	40.8	40.8	39.2	30.2	30.2	28.6
26 Sweden	24.6	24.3	24.3	25.3	28.0	28.0	29.0	28.0	28.0	29.0	17.4	17.4	18.5
27 UK	29.3	29.3	29.3	29.4	33.0	33.0	33.1	33.0	33.0	33.1	22.4	22.4	22.5
28 Croatia	17.2	16.0	16.0	19.6	19.7	19.7	23.3	19.7	19.7	23.3	9.1	9.1	12.7
29 Norway	26.4	26.1	26.1	27.0	29.8	29.8	30.7	29.8	29.8	30.7	19.3	19.3	20.1
30 Switzerland	18.8	17.9	17.9	20.4	21.6	21.6	24.1	21.6	21.6	24.1	11.1	11.1	13.5
31 Turkey	32.7	31.2	34.7	32.4	34.9	38.4	36.1	34.9	38.4	36.1	24.3	27.8	25.5
32 Canada	39.6	39.5	41.3	38.1	43.2	45.0	41.9	43.2	45.0	41.9	32.6	34.3	31.2
33 Japan	44.0	44.3	46.1	41.5	48.1	49.8	45.2	48.1	49.8	45.2	37.4	39.1	34.6
34 USA	40.5	40.7	42.5	38.2	44.4	46.2	41.9	44.4	46.2	41.9	33.8	35.6	31.3
Mean	25.0	24.3	24.8	26.0	28.0	28.5	29.8	28.0	28.5	29.8	17.4	17.9	19.2

Cost of capital for inbound investment
2005

Luxembourg or	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.7	7.1	7.1	6.6	7.1	7.1	6.6	4.6	4.6	4.1
2 Belgium	6.1	5.9	6.1	6.3	7.1	7.3	7.6	7.1	7.3	7.6	3.7	3.8	4.1
3 Bulgaria	6.3	6.6	7.1	5.1	7.1	7.7	5.7	7.1	7.7	5.7	5.6	6.1	4.1
4 Cyprus	6.1	6.8	6.8	4.7	7.1	7.1	5.1	7.1	7.1	5.1	6.0	6.0	4.0
5 Czech Republic	6.7	7.1	7.1	5.8	7.1	7.1	6.7	7.1	7.1	6.7	7.1	7.1	4.1
6 Denmark	6.1	6.2	6.2	5.9	7.1	7.1	6.9	7.1	7.1	6.9	4.3	4.3	4.1
7 Estonia	6.4	7.5	7.5	4.4	7.1	7.1	4.1	10.3	10.3	7.3	7.1	7.1	4.1
8 Finland	6.1	6.2	6.2	5.8	7.1	7.1	6.7	7.1	7.1	6.7	4.5	4.5	4.1
9 France	6.1	5.9	6.1	6.4	7.1	7.3	7.7	7.1	7.3	7.7	3.6	3.8	4.1
10 Germany	6.4	6.0	6.2	6.9	7.1	7.3	8.1	7.1	7.3	8.1	3.8	4.0	4.8
11 Greece	6.1	6.0	6.2	6.2	7.1	7.4	7.4	7.1	7.4	7.4	3.9	4.1	4.1
12 Hungary	6.2	6.6	6.6	5.3	7.1	7.1	5.9	7.1	7.1	5.9	5.6	5.6	4.3
13 Ireland	6.4	6.6	6.6	6.1	7.1	7.1	6.6	7.1	7.1	6.6	5.6	5.6	5.1
14 Italy	6.3	6.0	6.2	6.7	7.1	7.3	7.9	7.1	7.3	7.9	3.8	4.0	4.6
15 Latvia	6.1	6.6	6.6	5.1	7.1	7.1	5.6	7.1	7.1	5.6	5.6	5.6	4.1
16 Lithuania	6.1	6.6	6.6	5.1	7.1	7.1	5.6	7.1	7.1	5.6	5.6	5.6	4.1
18 Malta	6.3	5.8	6.5	6.5	7.1	7.8	7.8	7.1	7.8	7.8	3.4	4.1	4.1
19 Netherlands	6.8	7.1	7.1	6.1	7.1	7.1	7.2	7.1	7.1	7.2	7.1	7.1	4.1
20 Poland	6.1	6.5	6.5	5.3	7.1	7.1	6.0	7.1	7.1	6.0	5.2	5.2	4.1
21 Portugal	6.1	6.2	6.2	5.9	7.1	7.1	6.8	7.1	7.1	6.8	4.4	4.4	4.1
22 Romania	6.3	6.5	7.1	5.2	7.1	7.7	5.8	7.1	7.7	5.8	5.5	6.0	4.1
23 Slovakia	6.5	7.1	7.1	5.3	7.1	7.1	6.0	7.1	7.1	6.0	7.1	7.1	4.1
24 Slovenia	6.7	7.1	7.1	5.7	7.1	7.1	6.6	7.1	7.1	6.6	7.1	7.1	4.1
25 Spain	6.4	5.9	5.9	7.4	7.1	7.1	8.6	7.1	7.1	8.6	3.6	3.6	5.1
26 Sweden	6.1	6.2	6.2	5.9	7.1	7.1	6.8	7.1	7.1	6.8	4.4	4.4	4.1
27 UK	6.1	6.1	6.1	6.0	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
28 Croatia	6.9	6.3	8.8	5.7	7.1	9.6	6.6	7.1	9.6	6.6	4.6	7.1	4.1
29 Norway	6.1	6.2	6.2	5.9	7.1	7.1	6.9	7.1	7.1	6.9	4.3	4.3	4.1
30 Switzerland	6.1	6.4	6.4	5.5	7.1	7.1	6.2	7.1	7.1	6.2	5.0	5.0	4.1
31 Turkey	6.2	6.0	6.6	6.2	7.1	7.7	7.3	7.1	7.7	7.3	4.0	4.5	4.1
32 Canada	5.9	5.9	5.9	6.0	7.1	7.1	7.3	7.1	7.1	7.3	3.5	3.5	3.7
33 Japan	6.6	5.5	7.2	7.2	7.1	8.9	8.9	7.1	8.9	8.9	2.4	4.1	4.1
34 USA	6.1	5.7	6.4	6.4	7.1	7.8	7.8	7.1	7.8	7.8	2.9	3.6	3.6
Mean	6.3	6.3	6.6	5.9	7.1	7.4	6.8	7.2	7.5	6.9	4.8	5.1	4.2

EATR for inbound investment
2005

Luxembourg or	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.6	27.2	27.2	25.3	30.2	30.2	28.4	30.2	30.2	28.4	21.5	21.5	19.6
2 Belgium	27.5	26.8	27.4	28.3	31.0	31.6	32.4	31.0	31.6	32.4	19.1	19.7	20.6
3 Bulgaria	29.6	30.6	32.4	25.8	32.5	34.2	27.6	32.5	34.2	27.6	27.2	29.0	22.4
4 Cyprus	26.5	28.9	28.9	21.8	30.2	30.2	23.1	30.2	30.2	23.1	26.4	26.4	19.3
5 Czech Republic	28.7	30.2	30.2	25.5	30.2	30.2	28.7	30.2	30.2	28.7	30.2	30.2	19.6
6 Denmark	26.5	26.8	26.8	26.0	30.2	30.2	29.4	30.2	30.2	29.4	20.5	20.5	19.6
7 Estonia	39.1	41.8	41.8	33.8	41.0	41.0	32.9	49.3	49.3	41.3	41.0	41.0	32.9
8 Finland	26.5	27.1	27.1	25.5	30.2	30.2	28.7	30.2	30.2	28.7	21.2	21.2	19.6
9 France	27.5	26.7	27.4	28.5	31.0	31.6	32.8	31.0	31.6	32.8	18.8	19.4	20.6
10 Germany	28.4	27.1	27.8	30.4	31.1	31.8	34.4	31.1	31.8	34.4	19.7	20.3	23.0
11 Greece	27.9	27.4	28.2	28.2	31.3	32.1	32.1	31.3	32.1	32.1	20.1	20.9	20.9
12 Hungary	26.8	28.3	28.3	23.9	30.2	30.2	25.8	30.2	30.2	25.8	24.7	24.7	20.3
13 Ireland	27.8	28.4	28.4	26.5	30.2	30.2	28.4	30.2	30.2	28.4	25.0	25.0	23.1
14 Italy	28.2	27.1	27.8	29.7	31.1	31.7	33.6	31.1	31.7	33.6	19.8	20.5	22.4
15 Latvia	26.6	28.4	28.4	23.0	30.2	30.2	24.9	30.2	30.2	24.9	25.0	25.0	19.6
16 Lithuania	26.6	28.4	28.4	23.0	30.2	30.2	24.9	30.2	30.2	24.9	25.0	25.0	19.6
18 Malta	30.5	28.9	31.2	31.2	33.2	35.5	35.5	33.2	35.5	35.5	21.0	23.3	23.3
19 Netherlands	29.1	30.2	30.2	26.8	30.2	30.2	30.6	30.2	30.2	30.6	30.2	30.2	19.6
20 Poland	26.6	27.9	27.9	23.9	30.2	30.2	26.3	30.2	30.2	26.3	23.6	23.6	19.6
21 Portugal	26.5	26.9	26.9	25.9	30.2	30.2	29.2	30.2	30.2	29.2	20.6	20.6	19.6
22 Romania	29.6	30.5	32.3	26.0	32.5	34.2	28.0	32.5	34.2	28.0	26.9	28.6	22.4
23 Slovakia	28.1	30.2	30.2	23.9	30.2	30.2	26.3	30.2	30.2	26.3	30.2	30.2	19.6
24 Slovenia	28.6	30.2	30.2	25.3	30.2	30.2	28.4	30.2	30.2	28.4	30.2	30.2	19.6
25 Spain	27.1	26.0	26.0	29.4	30.2	30.2	33.7	30.2	30.2	33.7	18.0	18.0	21.5
26 Sweden	26.5	26.9	26.9	25.8	30.2	30.2	29.2	30.2	30.2	29.2	20.7	20.7	19.6
27 UK	26.5	26.6	26.6	26.4	30.2	30.2	30.1	30.2	30.2	30.1	19.8	19.8	19.6
28 Croatia	38.6	36.7	43.7	35.2	39.2	46.1	37.7	39.2	46.1	37.7	32.2	39.2	30.7
29 Norway	26.5	26.8	26.8	26.0	30.2	30.2	29.4	30.2	30.2	29.4	20.5	20.5	19.6
30 Switzerland	26.6	27.6	27.6	24.5	30.2	30.2	27.1	30.2	30.2	27.1	22.8	22.8	19.6
31 Turkey	29.5	28.8	30.5	29.2	32.5	34.2	32.9	32.5	34.2	32.9	22.0	23.8	22.4
32 Canada	26.0	25.8	25.8	26.4	30.2	30.2	30.8	30.2	30.2	30.8	17.6	17.6	18.2
33 Japan	35.4	32.0	37.2	37.2	36.9	42.1	42.1	36.9	42.1	42.1	22.8	28.0	28.0
34 USA	29.9	28.4	30.7	30.7	33.2	35.5	35.5	33.2	35.5	35.5	19.4	21.7	21.7
Mean	28.6	28.8	29.6	27.2	31.5	32.3	30.3	31.8	32.6	30.6	23.8	24.5	21.5

Cost of capital for outbound investment
2006

Luxembourg or	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.0	6.0	6.4	6.9	6.9	7.4	6.9	6.9	7.4	4.2	4.2	4.6
2 Belgium	5.0	4.6	4.6	5.9	5.7	5.7	7.0	5.7	5.7	7.0	2.6	2.6	3.9
3 Bulgaria	5.4	5.0	5.0	6.2	5.9	5.9	7.1	5.9	5.9	7.1	3.5	3.5	4.7
4 Cyprus	5.5	5.0	5.0	6.5	5.8	5.8	7.3	5.8	5.8	7.3	3.5	3.5	5.0
5 Czech Republic	5.8	5.6	5.6	6.1	6.6	6.6	7.1	6.6	6.6	7.1	3.8	3.8	4.4
6 Denmark	6.1	6.1	6.1	6.2	7.1	7.1	7.2	7.1	7.1	7.2	4.2	4.2	4.4
7 Estonia	5.6	4.1	6.1	6.7	5.0	7.1	7.7	5.0	7.1	7.7	2.3	4.4	5.0
8 Finland	6.3	6.2	6.2	6.6	7.2	7.2	7.5	7.2	7.2	7.5	4.4	4.4	4.8
9 France	7.6	7.8	7.8	7.3	8.9	8.9	8.4	8.9	8.9	8.4	5.7	5.7	5.2
10 Germany	7.0	7.1	7.1	6.7	8.3	8.3	7.9	8.3	8.3	7.9	4.9	4.9	4.5
11 Greece	6.0	5.9	5.9	6.0	7.0	7.0	7.0	7.0	7.0	7.0	4.1	4.1	4.1
12 Hungary	5.8	5.4	5.4	6.6	6.3	6.3	7.4	6.3	6.3	7.4	3.8	3.8	4.9
13 Ireland	5.7	5.3	5.3	6.5	6.2	6.2	7.4	6.2	6.2	7.4	3.8	3.8	4.9
14 Italy	6.4	6.5	6.5	6.2	7.7	7.7	7.3	7.7	7.7	7.3	4.4	4.4	4.0
15 Latvia	5.7	5.3	5.3	6.5	6.1	6.1	7.3	6.1	6.1	7.3	3.7	3.7	4.9
16 Lithuania	5.4	5.1	5.1	6.0	6.0	6.0	6.9	6.0	6.0	6.9	3.5	3.5	4.4
18 Malta	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	5.0	5.0	4.4
19 Netherlands	6.5	6.5	6.5	6.5	7.5	7.5	7.5	7.5	7.5	7.5	4.6	4.6	4.6
20 Poland	5.7	5.4	5.4	6.3	6.3	6.3	7.2	6.3	6.3	7.2	3.7	3.7	4.6
21 Portugal	6.1	6.0	6.0	6.2	7.0	7.0	7.2	7.0	7.0	7.2	4.2	4.2	4.4
22 Romania	5.8	5.2	5.6	6.5	6.1	6.5	7.4	6.1	6.5	7.4	3.5	4.0	4.8
23 Slovakia	5.6	5.3	5.3	6.2	6.2	6.2	7.1	6.2	6.2	7.1	3.7	3.7	4.6
24 Slovenia	5.9	5.7	5.7	6.2	6.7	6.7	7.1	6.7	6.7	7.1	3.9	3.9	4.4
25 Spain	7.8	8.0	8.0	7.3	9.3	9.3	8.6	9.3	9.3	8.6	5.5	5.5	4.9
26 Sweden	6.1	6.1	6.1	6.3	7.1	7.1	7.3	7.1	7.1	7.3	4.2	4.2	4.4
27 UK	6.9	6.9	6.9	6.9	8.0	8.0	7.9	8.0	8.0	7.9	5.0	5.0	5.0
28 Croatia	5.5	5.3	5.3	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.6	3.6	4.4
29 Norway	6.0	5.6	5.6	6.6	6.7	6.7	7.6	6.7	6.7	7.6	3.8	3.8	4.7
30 Switzerland	5.7	5.5	5.5	6.1	6.4	6.4	7.0	6.4	6.4	7.0	3.8	3.8	4.4
31 Turkey	6.0	5.3	6.3	6.5	6.3	7.3	7.5	6.3	7.3	7.5	3.5	4.4	4.6
32 Canada	8.2	8.2	8.8	7.7	9.4	10.0	8.9	9.4	10.0	8.9	6.0	6.6	5.5
33 Japan	9.0	9.1	9.8	8.0	10.4	11.0	9.3	10.4	11.0	9.3	6.7	7.4	5.6
34 USA	8.0	8.1	8.7	7.1	9.4	10.0	8.4	9.4	10.0	8.4	5.8	6.4	4.8
Mean	6.3	6.1	6.2	6.5	7.1	7.2	7.5	7.1	7.2	7.5	4.2	4.4	4.7

EATR for outbound investment
2006

Luxembourg or	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.4	22.4	24.0	26.0	26.0	27.6	26.0	26.0	27.6	15.7	15.7	17.3
2 Belgium	25.6	24.2	24.2	28.5	27.9	27.9	32.1	27.9	27.9	32.1	17.5	17.5	21.7
3 Bulgaria	13.1	11.4	11.4	16.5	15.0	15.0	20.1	15.0	15.0	20.1	4.7	4.7	9.8
4 Cyprus	10.5	8.3	8.3	14.8	11.9	11.9	18.4	11.9	11.9	18.4	1.6	1.6	8.1
5 Czech Republic	21.0	20.3	20.3	22.3	23.9	23.9	25.9	23.9	23.9	25.9	13.6	13.6	15.6
6 Denmark	25.1	24.9	24.9	25.5	28.5	28.5	29.1	28.5	28.5	29.1	18.2	18.2	18.7
7 Estonia	19.7	13.6	21.6	24.0	17.3	25.3	27.6	17.3	25.3	27.6	6.9	14.9	17.3
8 Finland	24.5	24.0	24.0	25.3	27.6	27.6	28.9	27.6	27.6	28.9	17.3	17.3	18.6
9 France	34.4	35.0	35.0	33.3	38.6	38.6	36.9	38.6	38.6	36.9	28.2	28.2	26.5
10 Germany	35.5	35.9	35.9	34.8	39.5	39.5	38.4	39.5	39.5	38.4	29.2	29.2	28.0
11 Greece	25.2	25.1	25.1	25.3	28.7	28.7	28.9	28.7	28.7	28.9	18.4	18.4	18.6
12 Hungary	16.2	14.6	14.6	19.4	18.2	18.2	23.0	18.2	18.2	23.0	7.9	7.9	12.6
13 Ireland	14.3	12.6	12.6	17.7	16.2	16.2	21.3	16.2	16.2	21.3	5.9	5.9	11.0
14 Italy	31.8	32.2	32.2	31.0	35.8	35.8	34.6	35.8	35.8	34.6	25.5	25.5	24.3
15 Latvia	14.2	12.5	12.5	17.6	16.1	16.1	21.2	16.1	16.1	21.2	5.8	5.8	10.9
16 Lithuania	15.9	14.7	14.7	18.4	18.3	18.3	22.0	18.3	18.3	22.0	8.0	8.0	11.7
18 Malta	32.3	32.9	32.9	31.0	36.5	36.5	34.6	36.5	36.5	34.6	26.2	26.2	24.3
19 Netherlands	27.4	27.4	27.4	27.4	31.0	31.0	31.0	31.0	31.0	31.0	20.7	20.7	20.7
20 Poland	17.0	15.8	15.8	19.5	19.4	19.4	23.1	19.4	19.4	23.1	9.1	9.1	12.8
21 Portugal	24.5	24.3	24.3	25.0	27.9	27.9	28.7	27.9	27.9	28.7	17.6	17.6	18.3
22 Romania	18.2	16.0	17.7	21.0	19.6	21.3	24.6	19.6	21.3	24.6	9.3	11.0	14.3
23 Slovakia	16.8	15.5	15.5	19.2	19.1	19.1	22.8	19.1	19.1	22.8	8.8	8.8	12.5
24 Slovenia	22.0	21.5	21.5	23.1	25.1	25.1	26.7	25.1	25.1	26.7	14.8	14.8	16.4
25 Spain	36.5	37.2	37.2	35.3	40.8	40.8	38.9	40.8	40.8	38.9	30.5	30.5	28.6
26 Sweden	24.6	24.4	24.4	25.2	28.0	28.0	28.8	28.0	28.0	28.8	17.7	17.7	18.5
27 UK	29.2	29.2	29.2	29.1	32.9	32.9	32.7	32.9	32.9	32.7	22.5	22.5	22.4
28 Croatia	17.2	16.1	16.1	19.4	19.7	19.7	23.0	19.7	19.7	23.0	9.4	9.4	12.7
29 Norway	24.5	23.3	23.3	26.8	26.9	26.9	30.4	26.9	26.9	30.4	16.6	16.6	20.1
30 Switzerland	18.8	18.0	18.0	20.2	21.6	21.6	23.8	21.6	21.6	23.8	11.3	11.3	13.5
31 Turkey	24.7	22.2	25.7	26.3	25.8	29.3	29.9	25.8	29.3	29.9	15.5	19.0	19.6
32 Canada	39.3	39.3	41.0	37.6	42.9	44.7	41.3	42.9	44.7	41.3	32.5	34.3	30.9
33 Japan	44.0	44.4	46.2	41.3	48.1	49.8	45.0	48.1	49.8	45.0	37.6	39.4	34.6
34 USA	40.5	40.8	42.6	38.0	44.4	46.2	41.7	44.4	46.2	41.7	34.1	35.8	31.3
Mean	24.5	23.6	24.2	25.6	27.3	27.8	29.2	27.3	27.8	29.2	16.9	17.5	18.9

Cost of capital for inbound investment
2006

Luxembourg or	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	6.2	6.2	5.7	7.1	7.1	6.6	7.1	7.1	6.6	4.6	4.6	4.1
2 Belgium	5.4	5.1	5.3	5.6	5.9	6.1	6.4	5.9	6.1	6.4	3.6	3.8	4.1
3 Bulgaria	6.2	6.5	7.0	5.1	7.1	7.6	5.7	7.1	7.6	5.7	5.5	6.0	4.1
4 Cyprus	6.0	6.7	6.7	4.7	7.1	7.1	5.1	7.1	7.1	5.1	6.0	6.0	4.0
5 Czech Republic	6.6	7.1	7.1	5.7	7.1	7.1	6.5	7.1	7.1	6.5	7.1	7.1	4.1
6 Denmark	6.0	6.1	6.1	5.9	7.1	7.1	6.9	7.1	7.1	6.9	4.3	4.3	4.1
7 Estonia	6.4	7.4	7.4	4.4	7.1	7.1	4.1	10.0	10.0	7.1	7.1	7.1	4.1
8 Finland	6.0	6.2	6.2	5.8	7.1	7.1	6.7	7.1	7.1	6.7	4.5	4.5	4.1
9 France	6.1	5.9	6.0	6.4	7.1	7.2	7.6	7.1	7.2	7.6	3.6	3.8	4.1
10 Germany	6.3	5.9	6.1	6.9	7.1	7.3	8.1	7.1	7.3	8.1	3.7	3.9	4.8
11 Greece	6.0	6.1	6.1	6.0	7.1	7.1	7.0	7.1	7.1	7.0	4.2	4.2	4.1
12 Hungary	6.1	6.5	6.5	5.3	7.1	7.1	5.9	7.1	7.1	5.9	5.5	5.5	4.3
13 Ireland	6.4	6.5	6.5	6.1	7.1	7.1	6.6	7.1	7.1	6.6	5.6	5.6	5.1
14 Italy	6.3	5.9	6.1	6.8	7.1	7.3	7.9	7.1	7.3	7.9	3.8	4.0	4.6
15 Latvia	6.1	6.5	6.5	5.1	7.1	7.1	5.6	7.1	7.1	5.6	5.6	5.6	4.1
16 Lithuania	6.1	6.4	6.4	5.4	7.1	7.1	6.0	7.1	7.1	6.0	5.2	5.2	4.1
18 Malta	6.3	5.8	6.6	6.6	7.1	7.9	7.9	7.1	7.9	7.9	3.3	4.1	4.1
19 Netherlands	6.7	7.1	7.1	6.0	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	4.1
20 Poland	6.1	6.4	6.4	5.4	7.1	7.1	6.0	7.1	7.1	6.0	5.2	5.2	4.1
21 Portugal	6.0	6.1	6.1	5.9	7.1	7.1	6.9	7.1	7.1	6.9	4.3	4.3	4.1
22 Romania	6.2	6.5	7.0	5.2	7.1	7.6	5.8	7.1	7.6	5.8	5.4	5.9	4.1
23 Slovakia	6.5	7.1	7.1	5.4	7.1	7.1	6.0	7.1	7.1	6.0	7.1	7.1	4.1
24 Slovenia	6.6	7.1	7.1	5.7	7.1	7.1	6.6	7.1	7.1	6.6	7.1	7.1	4.1
25 Spain	6.4	5.9	5.9	7.4	7.1	7.1	8.6	7.1	7.1	8.6	3.6	3.6	5.1
26 Sweden	6.0	6.1	6.1	5.9	7.1	7.1	6.8	7.1	7.1	6.8	4.4	4.4	4.1
27 UK	6.1	6.0	6.1	6.1	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
28 Croatia	6.9	6.2	8.7	5.7	7.1	9.5	6.6	7.1	9.5	6.6	4.6	7.1	4.1
29 Norway	5.7	5.7	5.7	5.6	6.5	6.5	6.3	6.5	6.5	6.3	4.3	4.3	4.1
30 Switzerland	6.1	6.3	6.3	5.5	7.1	7.1	6.2	7.1	7.1	6.2	5.0	5.0	4.1
31 Turkey	6.2	6.3	6.9	5.5	7.1	7.6	6.2	7.1	7.6	6.2	5.0	5.5	4.1
32 Canada	5.9	5.8	5.8	6.1	7.1	7.1	7.3	7.1	7.1	7.3	3.5	3.5	3.7
33 Japan	6.6	5.4	7.3	7.3	7.1	8.9	8.9	7.1	8.9	8.9	2.3	4.2	4.2
34 USA	6.1	5.6	6.4	6.4	7.1	7.9	7.9	7.1	7.9	7.9	2.8	3.6	3.6
Mean	6.2	6.3	6.5	5.8	7.0	7.3	6.7	7.1	7.4	6.8	4.8	5.1	4.2

EATR for inbound investment
2006

Luxembourg or	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.9	26.4	26.4	24.8	29.5	29.5	27.9	29.5	29.5	27.9	20.8	20.8	19.2
2 Belgium	24.4	23.6	24.2	25.3	26.4	27.0	28.1	26.4	27.0	28.1	18.4	19.0	20.1
3 Bulgaria	29.0	29.9	31.7	25.4	31.8	33.5	27.2	31.8	33.5	27.2	26.5	28.3	22.0
4 Cyprus	25.9	28.1	28.1	21.3	29.5	29.5	22.6	29.5	29.5	22.6	25.7	25.7	18.8
5 Czech Republic	27.9	29.5	29.5	24.6	29.5	29.5	27.5	29.5	29.5	27.5	29.5	29.5	19.2
6 Denmark	25.9	26.1	26.1	25.5	29.5	29.5	28.9	29.5	29.5	28.9	19.7	19.7	19.2
7 Estonia	38.1	40.8	40.8	32.8	40.0	40.0	32.0	48.0	48.0	40.0	40.0	40.0	32.0
8 Finland	25.9	26.3	26.3	25.1	29.5	29.5	28.2	29.5	29.5	28.2	20.4	20.4	19.2
9 France	26.9	26.1	26.7	27.9	30.3	30.9	32.1	30.3	30.9	32.1	18.3	18.9	20.1
10 Germany	27.8	26.4	27.1	30.0	30.4	31.1	34.0	30.4	31.1	34.0	18.9	19.6	22.5
11 Greece	25.9	26.0	26.0	25.7	29.5	29.5	29.3	29.5	29.5	29.3	19.4	19.4	19.2
12 Hungary	26.2	27.6	27.6	23.4	29.5	29.5	25.3	29.5	29.5	25.3	24.0	24.0	19.8
13 Ireland	27.1	27.7	27.7	26.0	29.5	29.5	27.9	29.5	29.5	27.9	24.3	24.3	22.6
14 Italy	27.6	26.4	27.1	29.2	30.3	31.0	33.2	30.3	31.0	33.2	19.1	19.7	21.9
15 Latvia	26.0	27.7	27.7	22.6	29.5	29.5	24.4	29.5	29.5	24.4	24.3	24.3	19.2
16 Lithuania	25.9	27.2	27.2	23.5	29.5	29.5	25.8	29.5	29.5	25.8	22.9	22.9	19.2
18 Malta	30.5	28.7	31.4	31.4	33.0	35.6	35.6	33.0	35.6	35.6	20.8	23.4	23.4
19 Netherlands	28.3	29.5	29.5	25.9	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	19.2
20 Poland	25.9	27.2	27.2	23.5	29.5	29.5	25.8	29.5	29.5	25.8	22.9	22.9	19.2
21 Portugal	25.9	26.1	26.1	25.4	29.5	29.5	28.7	29.5	29.5	28.7	19.9	19.9	19.2
22 Romania	29.0	29.8	31.6	25.6	31.8	33.5	27.5	31.8	33.5	27.5	26.2	27.9	22.0
23 Slovakia	27.5	29.5	29.5	23.5	29.5	29.5	25.8	29.5	29.5	25.8	29.5	29.5	19.2
24 Slovenia	27.9	29.5	29.5	24.8	29.5	29.5	27.9	29.5	29.5	27.9	29.5	29.5	19.2
25 Spain	26.5	25.2	25.2	28.9	29.5	29.5	33.2	29.5	29.5	33.2	17.3	17.3	21.0
26 Sweden	25.9	26.2	26.2	25.4	29.5	29.5	28.7	29.5	29.5	28.7	20.0	20.0	19.2
27 UK	26.2	26.1	26.3	26.3	29.7	29.9	29.9	29.7	29.9	29.9	19.3	19.5	19.5
28 Croatia	38.0	36.2	43.1	34.9	38.6	45.6	37.3	38.6	45.6	37.3	31.6	38.6	30.3
29 Norway	24.6	24.8	24.8	24.2	27.5	27.5	27.0	27.5	27.5	27.0	19.7	19.7	19.2
30 Switzerland	25.9	26.9	26.9	24.0	29.5	29.5	26.6	29.5	29.5	26.6	22.1	22.1	19.2
31 Turkey	29.0	29.3	31.1	26.5	31.8	33.5	28.9	31.8	33.5	28.9	24.8	26.5	22.0
32 Canada	25.4	25.1	25.1	26.0	29.5	29.5	30.4	29.5	29.5	30.4	16.9	16.9	17.8
33 Japan	35.4	31.8	37.3	37.3	36.7	42.2	42.2	36.7	42.2	42.2	22.6	28.1	28.1
34 USA	29.9	28.1	30.8	30.8	33.0	35.6	35.6	33.0	35.6	35.6	19.2	21.9	21.9
Mean	27.8	28.0	28.8	26.6	30.6	31.4	29.5	30.9	31.7	29.8	23.1	23.9	21.0

Cost of capital for outbound investment
2007

Luxembourg or	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.0	6.0	6.4	6.9	6.9	7.4	6.9	6.9	7.4	4.2	4.2	4.6
2 Belgium	5.0	4.5	4.5	5.9	5.6	5.6	7.0	5.6	5.6	7.0	2.4	2.4	3.9
3 Bulgaria	5.3	4.8	4.8	6.3	5.6	5.6	7.1	5.6	5.6	7.1	3.3	3.3	4.8
4 Cyprus	5.5	5.0	5.0	6.5	5.8	5.8	7.3	5.8	5.8	7.3	3.5	3.5	5.0
5 Czech Republic	5.8	5.6	5.6	6.1	6.6	6.6	7.1	6.6	6.6	7.1	3.8	3.8	4.4
6 Denmark	6.0	5.8	5.8	6.3	6.8	6.8	7.2	6.8	6.8	7.2	4.1	4.1	4.5
7 Estonia	5.6	4.1	6.0	6.7	5.0	7.0	7.6	5.0	7.0	7.6	2.4	4.3	5.0
8 Finland	6.3	6.2	6.2	6.6	7.2	7.2	7.5	7.2	7.2	7.5	4.4	4.4	4.8
9 France	7.7	7.8	7.8	7.3	9.0	9.0	8.4	9.0	9.0	8.4	5.8	5.8	5.3
10 Germany	7.0	7.1	7.1	6.7	8.3	8.3	7.9	8.3	8.3	7.9	4.9	4.9	4.5
11 Greece	5.8	5.6	5.6	6.1	6.6	6.6	7.0	6.6	6.6	7.0	3.9	3.9	4.3
12 Hungary	5.9	5.6	5.6	6.5	6.5	6.5	7.4	6.5	6.5	7.4	3.9	3.9	4.8
13 Ireland	5.7	5.3	5.3	6.5	6.2	6.2	7.4	6.2	6.2	7.4	3.8	3.8	4.9
14 Italy	6.4	6.5	6.5	6.2	7.7	7.7	7.3	7.7	7.7	7.3	4.4	4.4	4.0
15 Latvia	5.7	5.3	5.3	6.5	6.1	6.1	7.3	6.1	6.1	7.3	3.7	3.7	4.9
16 Lithuania	5.4	5.1	5.1	6.1	5.9	5.9	6.9	5.9	5.9	6.9	3.4	3.4	4.4
18 Malta	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	5.0	5.0	4.4
19 Netherlands	6.2	6.1	6.1	6.5	7.1	7.1	7.4	7.1	7.1	7.4	4.3	4.3	4.7
20 Poland	5.8	5.5	5.5	6.4	6.4	6.4	7.3	6.4	6.4	7.3	3.8	3.8	4.7
21 Portugal	6.0	5.9	5.9	6.2	6.9	6.9	7.2	6.9	6.9	7.2	4.1	4.1	4.4
22 Romania	5.7	5.3	5.3	6.4	6.1	6.1	7.3	6.1	6.1	7.3	3.7	3.7	4.8
23 Slovakia	5.6	5.3	5.3	6.2	6.2	6.2	7.1	6.2	6.2	7.1	3.7	3.7	4.6
24 Slovenia	5.9	5.7	5.7	6.3	6.6	6.6	7.2	6.6	6.6	7.2	3.9	3.9	4.5
25 Spain	7.5	7.7	7.7	7.3	8.9	8.9	8.5	8.9	8.9	8.5	5.3	5.3	4.9
26 Sweden	6.1	6.1	6.1	6.3	7.1	7.1	7.3	7.1	7.1	7.3	4.2	4.2	4.4
27 UK	6.9	6.9	6.9	6.9	8.0	8.0	7.9	8.0	8.0	7.9	5.0	5.0	5.0
28 Croatia	5.5	5.3	5.3	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.6	3.6	4.4
29 Norway	6.0	5.6	5.6	6.6	6.7	6.7	7.6	6.7	6.7	7.6	3.8	3.8	4.7
30 Switzerland	5.7	5.5	5.5	6.1	6.4	6.4	7.0	6.4	6.4	7.0	3.8	3.8	4.4
31 Turkey	6.0	5.3	6.3	6.5	6.3	7.3	7.5	6.3	7.3	7.5	3.5	4.4	4.6
32 Canada	8.0	8.0	8.5	7.4	9.2	9.7	8.6	9.2	9.7	8.6	5.7	6.3	5.2
33 Japan	9.0	9.1	9.8	8.0	10.4	11.0	9.3	10.4	11.0	9.3	6.7	7.4	5.6
34 USA	7.9	7.9	8.5	7.1	9.2	9.8	8.4	9.2	9.8	8.4	5.6	6.2	4.8
Mean	6.2	6.0	6.2	6.5	7.0	7.2	7.5	7.0	7.2	7.5	4.2	4.3	4.7

EATR for outbound investment
2007

Luxembourg or	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.4	22.4	24.0	26.0	26.0	27.6	26.0	26.0	27.6	15.7	15.7	17.3
2 Belgium	25.3	23.7	23.7	28.5	27.4	27.4	32.1	27.4	27.4	32.1	17.0	17.0	21.8
3 Bulgaria	8.7	6.4	6.4	13.3	10.0	10.0	16.9	10.0	10.0	16.9	-0.3	-0.3	6.6
4 Cyprus	10.5	8.3	8.3	14.8	11.9	11.9	18.4	11.9	11.9	18.4	1.6	1.6	8.1
5 Czech Republic	21.0	20.3	20.3	22.3	23.9	23.9	25.9	23.9	23.9	25.9	13.6	13.6	15.6
6 Denmark	22.5	21.9	21.9	23.5	25.5	25.5	27.1	25.5	25.5	27.1	15.2	15.2	16.8
7 Estonia	18.9	12.9	20.5	23.2	16.5	24.2	26.8	16.5	24.2	26.8	6.2	13.8	16.5
8 Finland	24.5	24.0	24.0	25.3	27.6	27.6	28.9	27.6	27.6	28.9	17.3	17.3	18.6
9 France	34.6	35.2	35.2	33.5	38.8	38.8	37.1	38.8	38.8	37.1	28.4	28.4	26.7
10 Germany	35.5	35.9	35.9	34.8	39.5	39.5	38.4	39.5	39.5	38.4	29.2	29.2	28.1
11 Greece	21.7	21.2	21.2	22.8	24.8	24.8	26.4	24.8	24.8	26.4	14.5	14.5	16.1
12 Hungary	19.4	18.3	18.3	21.6	21.9	21.9	25.3	21.9	21.9	25.3	11.6	11.6	14.9
13 Ireland	14.3	12.6	12.6	17.7	16.2	16.2	21.3	16.2	16.2	21.3	5.9	5.9	11.0
14 Italy	31.8	32.2	32.2	31.0	35.8	35.8	34.6	35.8	35.8	34.6	25.5	25.5	24.3
15 Latvia	14.2	12.5	12.5	17.6	16.1	16.1	21.2	16.1	16.1	21.2	5.8	5.8	10.9
16 Lithuania	15.1	13.8	13.8	17.8	17.4	17.4	21.4	17.4	17.4	21.4	7.1	7.1	11.1
18 Malta	32.3	32.9	32.9	31.0	36.5	36.5	34.6	36.5	36.5	34.6	26.2	26.2	24.3
19 Netherlands	23.7	23.2	23.2	24.6	26.8	26.8	28.2	26.8	26.8	28.2	16.5	16.5	17.9
20 Poland	17.4	16.1	16.1	19.8	19.8	19.8	23.5	19.8	19.8	23.5	9.4	9.4	13.1
21 Portugal	23.7	23.3	23.3	24.4	26.9	26.9	28.0	26.9	26.9	28.0	16.6	16.6	17.7
22 Romania	14.8	13.2	13.2	17.9	16.8	16.8	21.5	16.8	16.8	21.5	6.5	6.5	11.2
23 Slovakia	16.8	15.5	15.5	19.2	19.1	19.1	22.8	19.1	19.1	22.8	8.8	8.8	12.5
24 Slovenia	20.7	19.9	19.9	22.2	23.5	23.5	25.8	23.5	23.5	25.8	13.2	13.2	15.5
25 Spain	34.5	34.9	34.9	33.7	38.5	38.5	37.3	38.5	38.5	37.3	28.2	28.2	27.0
26 Sweden	24.6	24.4	24.4	25.2	28.0	28.0	28.8	28.0	28.0	28.8	17.7	17.7	18.5
27 UK	29.3	29.3	29.3	29.2	32.9	32.9	32.8	32.9	32.9	32.8	22.6	22.6	22.5
28 Croatia	17.2	16.1	16.1	19.4	19.7	19.7	23.0	19.7	19.7	23.0	9.4	9.4	12.7
29 Norway	24.5	23.3	23.3	26.8	26.9	26.9	30.4	26.9	26.9	30.4	16.6	16.6	20.1
30 Switzerland	18.8	18.0	18.0	20.2	21.6	21.6	23.8	21.6	21.6	23.8	11.3	11.3	13.5
31 Turkey	24.8	22.2	25.7	26.3	25.9	29.3	29.9	25.9	29.3	29.9	15.5	19.0	19.6
32 Canada	38.5	38.5	40.3	36.9	42.1	43.9	40.5	42.1	43.9	40.5	31.7	33.5	30.1
33 Japan	44.0	44.4	46.2	41.3	48.1	49.8	45.0	48.1	49.8	45.0	37.6	39.4	34.6
34 USA	39.4	39.6	41.4	37.3	43.3	45.0	40.9	43.3	45.0	40.9	32.9	34.7	30.6
Mean	23.8	22.9	23.4	25.1	26.5	27.0	28.7	26.5	27.0	28.7	16.2	16.7	18.4

Cost of capital for inbound investment
2007

Luxembourg or	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	6.2	6.2	5.7	7.1	7.1	6.6	7.1	7.1	6.6	4.6	4.6	4.1
2 Belgium	5.3	5.1	5.2	5.6	5.8	6.0	6.3	5.8	6.0	6.3	3.6	3.8	4.1
3 Bulgaria	6.1	6.7	6.8	4.8	7.1	7.1	5.1	7.1	7.1	5.1	6.1	6.1	4.1
4 Cyprus	6.0	6.7	6.7	4.7	7.1	7.1	5.1	7.1	7.1	5.1	6.0	6.0	4.0
5 Czech Republic	6.6	7.1	7.1	5.7	7.1	7.1	6.5	7.1	7.1	6.5	7.1	7.1	4.1
6 Denmark	6.0	6.2	6.2	5.7	7.1	7.1	6.6	7.1	7.1	6.6	4.6	4.6	4.1
7 Estonia	6.4	7.3	7.3	4.4	7.1	7.1	4.1	9.9	9.9	6.9	7.1	7.1	4.1
8 Finland	6.0	6.2	6.2	5.8	7.1	7.1	6.7	7.1	7.1	6.7	4.5	4.5	4.1
9 France	6.1	5.9	6.0	6.4	7.1	7.2	7.6	7.1	7.2	7.6	3.6	3.8	4.1
10 Germany	6.3	5.9	6.1	6.9	7.1	7.3	8.1	7.1	7.3	8.1	3.7	3.9	4.8
11 Greece	6.0	6.2	6.2	5.7	7.1	7.1	6.6	7.1	7.1	6.6	4.6	4.6	4.1
12 Hungary	6.1	6.4	6.4	5.6	7.1	7.1	6.2	7.1	7.1	6.2	5.1	5.1	4.3
13 Ireland	6.4	6.5	6.5	6.1	7.1	7.1	6.6	7.1	7.1	6.6	5.6	5.6	5.1
14 Italy	6.3	5.9	6.1	6.8	7.1	7.3	7.9	7.1	7.3	7.9	3.8	4.0	4.6
15 Latvia	6.1	6.5	6.5	5.1	7.1	7.1	5.6	7.1	7.1	5.6	5.6	5.6	4.1
16 Lithuania	6.1	6.4	6.4	5.3	7.1	7.1	5.9	7.1	7.1	5.9	5.3	5.3	4.1
18 Malta	6.3	5.8	6.6	6.6	7.1	7.9	7.9	7.1	7.9	7.9	3.3	4.1	4.1
19 Netherlands	6.6	7.1	7.1	5.8	7.1	7.1	6.7	7.1	7.1	6.7	7.1	7.1	4.1
20 Poland	6.1	6.4	6.4	5.4	7.1	7.1	6.0	7.1	7.1	6.0	5.2	5.2	4.1
21 Portugal	6.0	6.1	6.1	5.8	7.1	7.1	6.8	7.1	7.1	6.8	4.4	4.4	4.1
22 Romania	6.1	6.5	6.5	5.2	7.1	7.1	5.7	7.1	7.1	5.7	5.5	5.5	4.1
23 Slovakia	6.5	7.1	7.1	5.4	7.1	7.1	6.0	7.1	7.1	6.0	7.1	7.1	4.1
24 Slovenia	6.6	7.1	7.2	5.6	7.1	7.2	6.4	7.1	7.2	6.4	7.1	7.2	4.1
25 Spain	6.4	5.9	5.9	7.2	7.1	7.1	8.4	7.1	7.1	8.4	3.8	3.8	5.1
26 Sweden	6.0	6.1	6.1	5.9	7.1	7.1	6.8	7.1	7.1	6.8	4.4	4.4	4.1
27 UK	6.1	6.0	6.1	6.1	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
28 Croatia	6.9	6.2	8.7	5.7	7.1	9.5	6.6	7.1	9.5	6.6	4.6	7.1	4.1
29 Norway	5.7	5.7	5.7	5.6	6.5	6.5	6.3	6.5	6.5	6.3	4.3	4.3	4.1
30 Switzerland	6.1	6.3	6.3	5.5	7.1	7.1	6.2	7.1	7.1	6.2	5.0	5.0	4.1
31 Turkey	6.2	6.3	6.9	5.5	7.1	7.6	6.2	7.1	7.6	6.2	5.0	5.5	4.1
32 Canada	5.9	5.8	5.8	6.1	7.1	7.1	7.3	7.1	7.1	7.3	3.5	3.5	3.7
33 Japan	6.6	5.4	7.3	7.3	7.1	8.9	8.9	7.1	8.9	8.9	2.3	4.2	4.2
34 USA	6.2	5.6	6.4	6.4	7.1	7.9	7.9	7.1	7.9	7.9	3.0	3.8	3.8
Mean	6.2	6.3	6.5	5.8	7.0	7.2	6.6	7.1	7.3	6.7	4.9	5.1	4.2

EATR for inbound investment
2007

Luxembourg or	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.9	26.4	26.4	24.8	29.5	29.5	27.9	29.5	29.5	27.9	20.8	20.8	19.2
2 Belgium	24.1	23.3	23.9	25.0	26.0	26.6	27.7	26.0	26.6	27.7	18.4	19.0	20.1
3 Bulgaria	26.3	28.5	28.7	21.7	29.7	29.9	22.9	29.7	29.9	22.9	26.2	26.4	19.4
4 Cyprus	25.9	28.1	28.1	21.3	29.5	29.5	22.6	29.5	29.5	22.6	25.7	25.7	18.8
5 Czech Republic	27.9	29.5	29.5	24.6	29.5	29.5	27.5	29.5	29.5	27.5	29.5	29.5	19.2
6 Denmark	25.9	26.4	26.4	24.8	29.5	29.5	27.9	29.5	29.5	27.9	20.8	20.8	19.2
7 Estonia	37.6	40.3	40.3	32.2	39.5	39.5	31.4	47.2	47.2	39.1	39.5	39.5	31.4
8 Finland	25.9	26.3	26.3	25.1	29.5	29.5	28.2	29.5	29.5	28.2	20.4	20.4	19.2
9 France	26.9	26.1	26.7	27.9	30.3	30.9	32.1	30.3	30.9	32.1	18.3	18.9	20.1
10 Germany	27.8	26.4	27.1	30.0	30.4	31.1	34.0	30.4	31.1	34.0	18.9	19.6	22.5
11 Greece	25.9	26.4	26.4	24.8	29.5	29.5	27.9	29.5	29.5	27.9	20.8	20.8	19.2
12 Hungary	26.1	27.1	27.1	24.2	29.5	29.5	26.6	29.5	29.5	26.6	22.6	22.6	19.7
13 Ireland	27.1	27.7	27.7	26.0	29.5	29.5	27.9	29.5	29.5	27.9	24.3	24.3	22.6
14 Italy	27.6	26.4	27.1	29.2	30.3	31.0	33.2	30.3	31.0	33.2	19.1	19.7	21.9
15 Latvia	26.0	27.7	27.7	22.6	29.5	29.5	24.4	29.5	29.5	24.4	24.3	24.3	19.2
16 Lithuania	25.9	27.3	27.3	23.2	29.5	29.5	25.4	29.5	29.5	25.4	23.2	23.2	19.2
18 Malta	30.5	28.7	31.4	31.4	33.0	35.6	35.6	33.0	35.6	35.6	20.8	23.4	23.4
19 Netherlands	28.0	29.5	29.5	24.9	29.5	29.5	28.0	29.5	29.5	28.0	29.5	29.5	19.2
20 Poland	25.9	27.2	27.2	23.5	29.5	29.5	25.8	29.5	29.5	25.8	22.9	22.9	19.2
21 Portugal	25.9	26.3	26.3	25.2	29.5	29.5	28.4	29.5	29.5	28.4	20.3	20.3	19.2
22 Romania	26.0	27.5	27.5	22.8	29.5	29.5	24.7	29.5	29.5	24.7	23.9	23.9	19.2
23 Slovakia	27.5	29.5	29.5	23.5	29.5	29.5	25.8	29.5	29.5	25.8	29.5	29.5	19.2
24 Slovenia	28.5	30.0	30.4	25.0	30.0	30.4	27.8	30.0	30.4	27.8	30.0	30.4	19.8
25 Spain	26.4	25.5	25.5	28.4	29.5	29.5	32.4	29.5	29.5	32.4	18.0	18.0	20.9
26 Sweden	25.9	26.2	26.2	25.4	29.5	29.5	28.7	29.5	29.5	28.7	20.0	20.0	19.2
27 UK	26.2	26.1	26.3	26.3	29.7	29.9	29.9	29.7	29.9	29.9	19.3	19.5	19.5
28 Croatia	38.0	36.2	43.1	34.9	38.6	45.6	37.3	38.6	45.6	37.3	31.6	38.6	30.3
29 Norway	24.6	24.8	24.8	24.2	27.5	27.5	27.0	27.5	27.5	27.0	19.7	19.7	19.2
30 Switzerland	25.9	26.9	26.9	24.0	29.5	29.5	26.6	29.5	29.5	26.6	22.1	22.1	19.2
31 Turkey	29.0	29.3	31.1	26.5	31.8	33.5	28.9	31.8	33.5	28.9	24.8	26.5	22.0
32 Canada	25.4	25.1	25.1	26.0	29.5	29.5	30.4	29.5	29.5	30.4	16.9	16.9	17.8
33 Japan	35.4	31.8	37.3	37.3	36.7	42.2	42.2	36.7	42.2	42.2	22.6	28.1	28.1
34 USA	30.1	28.3	30.9	30.9	33.0	35.6	35.6	33.0	35.6	35.6	19.6	22.3	22.3
Mean	27.6	28.0	28.6	26.3	30.5	31.2	29.2	30.7	31.4	29.4	23.2	23.8	20.9

**Cost of capital for outbound investment
1998**

Malta	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	6.9	6.0	7.9	6.8	7.5	9.4	8.3	7.5	9.4	8.3	3.2	5.0	3.9
2 Belgium	7.1	6.4	8.5	6.5	8.1	10.2	8.2	8.1	10.2	8.2	3.3	5.4	3.4
3 Cyprus	6.9	6.3	7.2	7.2	7.6	8.5	8.5	7.6	8.5	8.5	3.9	4.8	4.8
4 Czech Republic	6.6	6.6	6.6	6.6	7.9	7.9	7.9	7.9	7.9	7.9	4.2	4.2	4.2
5 Denmark	7.5	5.9	9.4	7.2	7.6	11.1	9.0	7.6	11.1	9.0	2.7	6.2	4.0
6 Estonia	6.2	5.3	6.6	6.6	6.6	7.9	7.9	6.6	7.9	7.9	2.9	4.2	4.2
7 Finland	6.7	6.0	7.0	7.0	7.3	8.4	8.4	7.3	8.4	8.4	3.6	4.6	4.6
8 France	8.1	8.1	8.8	7.5	9.7	10.3	9.1	9.7	10.3	9.1	5.2	5.9	4.7
9 Germany	8.7	9.3	10.0	6.8	11.3	12.0	8.9	11.3	12.0	8.9	5.5	6.2	3.0
10 Greece	6.5	6.3	6.3	6.8	7.6	7.6	8.1	7.6	7.6	8.1	3.9	3.9	4.4
11 Hungary	6.8	5.4	7.5	7.6	6.7	8.8	8.9	6.7	8.8	8.9	2.9	5.0	5.1
12 Ireland	6.4	4.4	7.4	7.4	5.7	8.7	8.7	5.7	8.7	8.7	1.9	4.9	4.9
13 Italy	6.0	4.5	6.5	6.9	6.2	8.2	8.6	6.2	8.2	8.6	1.3	3.4	3.8
14 Latvia	6.5	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
15 Lithuania	7.3	3.4	10.2	8.2	5.1	11.9	9.9	5.1	11.9	9.9	0.2	7.1	5.1
16 Luxembourg	6.6	6.5	7.1	6.4	7.9	8.5	7.8	7.9	8.5	7.8	3.8	4.4	3.7
18 Netherlands	7.1	6.8	7.4	7.0	8.2	8.7	8.4	8.2	8.7	8.4	4.2	4.8	4.4
19 Poland	6.9	6.7	7.2	6.7	8.1	8.6	8.2	8.1	8.6	8.2	4.1	4.6	4.1
20 Portugal	7.9	6.4	10.1	7.4	8.2	11.9	9.2	8.2	11.9	9.2	3.0	6.7	4.0
21 Slovakia	7.9	7.2	9.2	7.3	8.8	10.9	9.0	8.8	10.9	9.0	4.1	6.1	4.2
22 Slovenia	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
23 Spain	9.1	7.2	11.5	8.7	9.3	13.5	10.8	9.3	13.5	10.8	3.4	7.6	4.9
24 Sweden	6.5	5.6	6.9	6.9	7.0	8.2	8.2	7.0	8.2	8.2	3.2	4.5	4.5
25 UK	7.1	6.7	7.3	7.3	8.0	8.6	8.6	8.0	8.6	8.6	4.2	4.8	4.8
Mean	7.1	6.1	7.9	7.1	7.7	9.4	8.6	7.7	9.4	8.6	3.3	5.1	4.3

**EATR for outbound investment
1998**

Malta	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	38.2	35.7	41.0	37.9	40.0	45.2	42.1	40.0	45.2	42.1	27.8	33.0	29.9
2 Belgium	42.3	40.5	45.7	40.8	44.8	50.0	45.1	44.8	50.0	45.1	32.5	37.8	32.8
3 Cyprus	32.4	30.5	33.4	33.4	34.7	37.7	37.7	34.7	37.7	37.7	22.5	25.5	25.5
4 Czech Republic	31.4	31.4	31.4	31.4	35.7	35.7	35.7	35.7	35.7	35.7	23.5	23.5	23.5
5 Denmark	44.1	40.1	48.8	43.4	44.4	53.1	47.7	44.4	53.1	47.7	32.2	40.9	35.5
6 Estonia	30.1	27.3	31.5	31.5	31.6	35.8	35.8	31.6	35.8	35.8	19.4	23.6	23.6
7 Finland	31.8	29.5	32.9	32.9	33.8	37.2	37.2	33.8	37.2	37.2	21.6	25.0	25.0
8 France	42.1	42.1	43.8	40.5	46.4	48.1	44.8	46.4	48.1	44.8	34.1	35.9	32.5
9 Germany	51.5	52.7	54.2	47.5	57.0	58.4	51.8	57.0	58.4	51.8	44.8	46.2	39.6
10 Greece	31.0	30.4	30.4	32.2	34.7	34.7	36.4	34.7	34.7	36.4	22.5	22.5	24.3
11 Hungary	32.1	27.5	34.3	34.6	31.7	38.6	38.9	31.7	38.6	38.9	19.5	26.4	26.7
12 Ireland	30.7	24.2	33.9	33.9	28.5	38.2	38.2	28.5	38.2	38.2	16.3	26.0	26.0
13 Italy	39.6	35.8	41.0	42.0	40.1	45.3	46.2	40.1	45.3	46.2	27.9	33.1	34.1
14 Latvia	31.2	28.1	32.7	32.7	32.3	37.0	37.0	32.3	37.0	37.0	20.1	24.8	24.8
15 Lithuania	42.9	33.1	50.4	45.3	37.4	54.7	49.6	37.4	54.7	49.6	25.2	42.5	37.4
16 Luxembourg	35.3	34.8	36.5	34.6	39.1	40.8	38.9	39.1	40.8	38.9	26.9	28.6	26.7
18 Netherlands	35.0	34.3	36.0	34.9	38.5	40.3	39.1	38.5	40.3	39.1	26.3	28.1	26.9
19 Poland	35.1	34.4	36.2	34.7	38.7	40.4	39.0	38.7	40.4	39.0	26.5	28.3	26.8
20 Portugal	46.7	43.0	51.7	45.4	47.2	55.9	49.7	47.2	55.9	49.7	35.0	43.7	37.5
21 Slovakia	44.1	42.3	47.5	42.6	46.6	51.8	46.9	46.6	51.8	46.9	34.4	39.6	34.7
22 Slovenia	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
23 Spain	49.0	45.1	53.8	48.1	49.3	58.0	52.4	49.3	58.0	52.4	37.1	45.8	40.2
24 Sweden	31.1	28.4	32.4	32.4	32.6	36.7	36.7	32.6	36.7	36.7	20.4	24.5	24.5
25 UK	33.0	31.6	33.7	33.7	35.9	37.9	37.9	35.9	37.9	37.9	23.7	25.7	25.7
Mean	37.1	34.6	39.4	37.4	38.9	43.7	41.7	38.9	43.7	41.7	26.7	31.5	29.5

**Cost of capital for inbound investment
1998**

Malta	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.7	8.2	8.2	6.8	8.2	8.2	8.0	8.2	8.2	8.0	8.2	8.2	4.4
2 Belgium	6.9	6.6	6.8	7.3	8.2	8.4	8.8	8.2	8.4	8.8	3.8	4.0	4.4
3 Cyprus	6.8	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
4 Czech Republic	7.6	8.0	8.0	6.7	8.2	8.2	8.2	7.1	7.1	7.1	8.2	8.2	4.4
5 Denmark	6.8	6.9	6.9	6.8	8.2	8.2	8.0	8.2	8.2	8.0	4.5	4.5	4.4
6 Estonia	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
7 Finland	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
8 France	6.8	6.6	6.6	7.3	8.2	8.2	8.9	8.2	8.2	8.9	3.7	3.7	4.4
9 Germany	8.7	7.9	7.9	10.2	8.2	8.2	10.5	5.7	5.7	8.0	8.2	8.2	10.5
10 Greece	6.8	6.8	6.8	6.8	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
11 Hungary	6.9	7.5	7.5	5.8	8.2	8.2	6.5	8.2	8.2	6.5	6.2	6.2	4.5
12 Ireland	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
13 Italy	6.0	5.7	5.9	6.5	6.5	6.7	7.3	6.5	6.7	7.3	4.2	4.4	5.0
14 Latvia	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
15 Lithuania	7.3	8.6	8.6	4.8	8.2	8.2	4.4	12.5	12.5	8.8	8.2	8.2	4.4
16 Luxembourg	6.8	6.7	6.7	7.0	8.2	8.2	8.4	8.2	8.2	8.4	4.1	4.1	4.4
18 Netherlands	7.7	8.2	8.2	6.8	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	4.4
19 Poland	6.9	6.8	6.9	6.9	8.2	8.3	8.3	8.2	8.3	8.3	4.2	4.4	4.4
20 Portugal	7.0	6.7	7.1	7.1	8.2	8.6	8.6	8.2	8.6	8.6	4.0	4.4	4.4
21 Slovakia	7.1	6.5	7.4	7.4	8.2	9.0	9.0	8.2	9.0	9.0	3.5	4.4	4.4
22 Slovenia	7.5	8.2	8.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
23 Spain	7.9	6.6	8.6	8.6	8.2	10.1	10.1	8.2	10.1	10.1	3.7	5.7	5.7
24 Sweden	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.3	5.3	4.4
25 UK	6.8	7.0	7.0	6.6	8.2	8.2	7.7	8.2	8.2	7.7	4.8	4.8	4.4
Mean	7.1	7.2	7.4	6.8	8.1	8.2	7.8	8.1	8.3	7.9	5.6	5.7	4.7

**EATR for inbound investment
1998**

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.0	36.5	36.5	32.0	36.5	36.5	36.1	36.5	36.5	36.1	36.5	36.5	24.3
2 Belgium	33.3	32.4	33.1	34.4	37.3	38.0	39.3	37.3	38.0	39.3	23.3	24.0	25.3
3 Cyprus	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
4 Czech Republic	30.4	32.0	32.0	27.3	32.4	32.4	32.4	28.6	28.6	28.6	32.4	32.4	18.9
5 Denmark	32.2	32.3	32.3	32.0	36.5	36.5	36.1	36.5	36.5	36.1	24.7	24.7	24.3
6 Estonia	32.3	33.3	33.3	30.2	36.5	36.5	33.4	36.5	36.5	33.4	27.4	27.4	24.3
7 Finland	32.3	33.1	33.1	30.6	36.5	36.5	34.1	36.5	36.5	34.1	26.7	26.7	24.3
8 France	32.2	31.4	31.4	33.7	36.5	36.5	38.8	36.5	36.5	38.8	22.0	22.0	24.3
9 Germany	27.1	23.8	23.8	33.6	24.9	24.9	34.6	14.4	14.4	24.1	24.9	24.9	34.6
10 Greece	32.2	32.2	32.2	32.2	36.5	36.5	36.5	36.5	36.5	36.5	24.3	24.3	24.3
11 Hungary	32.5	34.3	34.3	28.8	36.5	36.5	31.0	36.5	36.5	31.0	30.2	30.2	24.7
12 Ireland	32.4	35.3	35.3	26.6	36.5	36.5	27.8	36.5	36.5	27.8	33.0	33.0	24.3
13 Italy	30.5	29.5	30.2	31.9	32.1	32.8	34.5	32.1	32.8	34.5	24.7	25.4	27.1
14 Latvia	32.3	33.4	33.4	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
15 Lithuania	45.8	48.7	48.7	40.0	47.7	47.7	39.0	57.7	57.7	49.1	47.7	47.7	39.0
16 Luxembourg	32.2	31.9	31.9	32.8	36.5	36.5	37.3	36.5	36.5	37.3	23.5	23.5	24.3
18 Netherlands	35.1	36.5	36.5	32.2	36.5	36.5	36.5	36.5	36.5	36.5	36.5	36.5	24.3
19 Poland	33.1	32.7	33.2	33.2	37.1	37.6	37.6	37.1	37.6	37.6	24.6	25.1	25.1
20 Portugal	34.2	33.4	34.6	34.6	37.9	39.2	39.2	37.9	39.2	39.2	24.9	26.2	26.2
21 Slovakia	36.4	34.6	37.3	37.3	39.5	42.1	42.1	39.5	42.1	42.1	25.5	28.2	28.2
22 Slovenia	34.3	36.5	36.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	36.5	36.5	24.3
23 Spain	37.3	35.4	38.2	38.2	39.6	42.5	42.5	39.6	42.5	42.5	27.4	30.3	30.3
24 Sweden	32.3	33.3	33.3	30.3	36.5	36.5	33.5	36.5	36.5	33.5	27.3	27.3	24.3
25 UK	32.2	32.7	32.7	31.3	36.5	36.5	35.1	36.5	36.5	35.1	25.7	25.7	24.3
Mean	33.3	33.7	34.0	32.3	36.5	36.9	35.7	36.3	36.7	35.6	28.5	28.9	25.8

**Cost of capital for outbound investment
1999**

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	6.0	7.9	6.8	7.5	9.4	8.3	7.5	9.4	8.3	3.2	5.0	3.9
2 Belgium	7.1	6.4	8.5	6.5	8.1	10.2	8.2	8.1	10.2	8.2	3.3	5.4	3.4
3 Cyprus	6.9	6.3	7.2	7.2	7.6	8.5	8.5	7.6	8.5	8.5	3.9	4.8	4.8
4 Czech Republic	6.3	6.3	6.3	6.3	7.6	7.6	7.6	7.6	7.6	7.6	3.9	3.9	3.9
5 Denmark	6.4	6.1	6.6	6.6	7.4	7.9	7.9	7.4	7.9	7.9	3.7	4.1	4.1
6 Estonia	6.2	5.3	6.6	6.6	6.6	7.9	7.9	6.6	7.9	7.9	2.9	4.2	4.2
7 Finland	6.8	6.1	7.1	7.1	7.4	8.4	8.4	7.4	8.4	8.4	3.6	4.7	4.7
8 France	8.0	7.9	8.5	7.6	9.4	10.1	9.1	9.4	10.1	9.1	5.1	5.8	4.8
9 Germany	8.7	8.3	10.5	7.3	10.4	12.5	9.3	10.4	12.5	9.3	4.5	6.7	3.5
10 Greece	6.5	6.3	6.3	6.8	7.6	7.6	8.1	7.6	7.6	8.1	3.8	3.8	4.4
11 Hungary	6.8	5.4	7.5	7.6	6.7	8.8	8.9	6.7	8.8	8.9	3.0	5.1	5.2
12 Ireland	6.4	4.4	7.4	7.4	5.7	8.7	8.7	5.7	8.7	8.7	1.9	4.9	4.9
13 Italy	6.0	4.5	6.5	6.9	6.2	8.2	8.6	6.2	8.2	8.6	1.3	3.4	3.8
14 Latvia	6.5	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
15 Lithuania	7.3	3.4	10.2	8.2	5.1	11.9	9.9	5.1	11.9	9.9	0.2	7.1	5.1
16 Luxembourg	6.6	6.5	7.1	6.4	7.9	8.5	7.8	7.9	8.5	7.8	3.8	4.4	3.7
18 Netherlands	7.1	6.8	7.4	7.0	8.2	8.7	8.4	8.2	8.7	8.4	4.2	4.8	4.4
19 Poland	6.7	6.4	7.0	6.7	7.8	8.4	8.1	7.8	8.4	8.1	3.9	4.5	4.2
20 Portugal	7.9	6.4	10.1	7.4	8.2	11.9	9.2	8.2	11.9	9.2	3.0	6.7	4.0
21 Slovakia	7.9	7.2	9.2	7.3	8.8	10.9	9.0	8.8	10.9	9.0	4.1	6.1	4.2
22 Slovenia	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
23 Spain	9.1	7.2	11.5	8.7	9.3	13.5	10.8	9.3	13.5	10.8	3.4	7.6	4.9
24 Sweden	6.5	5.6	6.9	6.9	7.0	8.2	8.2	7.0	8.2	8.2	3.2	4.5	4.5
25 UK	7.1	6.6	7.3	7.3	7.9	8.6	8.6	7.9	8.6	8.6	4.1	4.9	4.9
Mean	7.0	6.1	7.8	7.1	7.6	9.3	8.6	7.6	9.3	8.6	3.3	5.0	4.3

**EATR for outbound investment
1999**

Malta	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	38.2	35.7	41.0	37.9	40.0	45.2	42.1	40.0	45.2	42.1	27.8	33.0	29.9
2 Belgium	42.3	40.5	45.7	40.8	44.8	50.0	45.1	44.8	50.0	45.1	32.5	37.8	32.8
3 Cyprus	32.4	30.5	33.4	33.4	34.7	37.7	37.7	34.7	37.7	37.7	22.5	25.5	25.5
4 Czech Republic	30.6	30.6	30.6	30.6	34.8	34.8	34.8	34.8	34.8	34.8	22.7	22.7	22.7
5 Denmark	30.9	29.8	31.4	31.4	34.1	35.6	35.6	34.1	35.6	35.6	21.9	23.4	23.4
6 Estonia	30.1	27.3	31.5	31.5	31.6	35.8	35.8	31.6	35.8	35.8	19.4	23.6	23.6
7 Finland	31.9	29.7	33.1	33.1	33.9	37.3	37.3	33.9	37.3	37.3	21.8	25.1	25.1
8 France	40.8	40.6	42.4	39.6	44.9	46.7	43.9	44.9	46.7	43.9	32.6	34.4	31.6
9 Germany	51.6	50.8	55.3	48.6	55.0	59.5	52.9	55.0	59.5	52.9	42.8	47.4	40.7
10 Greece	31.0	30.4	30.4	32.1	34.7	34.7	36.4	34.7	34.7	36.4	22.5	22.5	24.2
11 Hungary	32.2	27.6	34.4	34.8	31.9	38.6	39.0	31.9	38.6	39.0	19.7	26.4	26.8
12 Ireland	30.7	24.3	33.9	33.9	28.5	38.2	38.2	28.5	38.2	38.2	16.3	26.0	26.0
13 Italy	39.6	35.8	41.0	42.0	40.1	45.3	46.2	40.1	45.3	46.2	27.9	33.1	34.1
14 Latvia	31.2	28.1	32.7	32.7	32.3	37.0	37.0	32.3	37.0	37.0	20.1	24.8	24.8
15 Lithuania	42.9	33.1	50.4	45.3	37.4	54.7	49.6	37.4	54.7	49.6	25.2	42.5	37.4
16 Luxembourg	35.3	34.8	36.5	34.6	39.1	40.8	38.9	39.1	40.8	38.9	26.9	28.6	26.7
18 Netherlands	35.0	34.3	36.0	34.9	38.5	40.3	39.1	38.5	40.3	39.1	26.3	28.1	26.9
19 Poland	33.4	32.5	34.3	33.5	36.8	38.5	37.7	36.8	38.5	37.7	24.6	26.3	25.5
20 Portugal	46.7	43.0	51.7	45.4	47.2	55.9	49.7	47.2	55.9	49.7	35.0	43.7	37.5
21 Slovakia	44.1	42.3	47.5	42.6	46.6	51.8	46.9	46.6	51.8	46.9	34.4	39.6	34.7
22 Slovenia	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
23 Spain	49.0	45.1	53.8	48.1	49.3	58.0	52.4	49.3	58.0	52.4	37.1	45.8	40.2
24 Sweden	31.1	28.4	32.4	32.4	32.6	36.7	36.7	32.6	36.7	36.7	20.4	24.5	24.5
25 UK	33.0	31.3	33.8	33.8	35.6	38.1	38.1	35.6	38.1	38.1	23.4	25.9	25.9
Mean	36.4	33.9	38.6	36.9	38.2	42.8	41.1	38.2	42.8	41.1	26.0	30.6	28.9

**Cost of capital for inbound investment
1999**

Malta	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.7	8.2	8.2	6.8	8.2	8.2	8.0	8.2	8.2	8.0	8.2	8.2	4.4
2 Belgium	6.9	6.6	6.8	7.3	8.2	8.4	8.8	8.2	8.4	8.8	3.8	4.0	4.4
3 Cyprus	6.8	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
4 Czech Republic	7.6	8.0	8.0	6.7	8.2	8.2	8.2	7.1	7.1	7.1	8.2	8.2	4.4
5 Denmark	6.8	7.0	7.0	6.6	8.2	8.2	7.8	8.2	8.2	7.8	4.7	4.7	4.4
6 Estonia	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
7 Finland	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
8 France	6.9	6.6	6.7	7.2	8.2	8.3	8.7	8.2	8.3	8.7	3.8	3.9	4.4
9 Germany	6.9	6.2	6.4	8.2	8.2	8.4	10.2	6.5	6.7	8.5	3.0	3.2	5.0
10 Greece	6.8	6.8	6.8	6.8	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
11 Hungary	6.9	7.5	7.5	5.8	8.2	8.2	6.5	8.2	8.2	6.5	6.2	6.2	4.6
12 Ireland	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
13 Italy	6.0	5.7	5.9	6.5	6.5	6.7	7.3	6.5	6.7	7.3	4.2	4.4	5.0
14 Latvia	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
15 Lithuania	6.9	8.2	8.2	4.4	8.2	8.2	4.4	8.2	8.2	4.4	8.2	8.2	4.4
16 Luxembourg	6.8	6.7	6.7	7.0	8.2	8.2	8.4	8.2	8.2	8.4	4.1	4.1	4.4
18 Netherlands	7.7	8.2	8.2	6.8	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	4.4
19 Poland	6.8	6.9	6.9	6.8	8.2	8.2	8.0	8.2	8.2	8.0	4.5	4.5	4.4
20 Portugal	7.0	6.7	7.1	7.1	8.2	8.6	8.6	8.2	8.6	8.6	4.0	4.4	4.4
21 Slovakia	7.1	6.5	7.4	7.4	8.2	9.0	9.0	8.2	9.0	9.0	3.5	4.4	4.4
22 Slovenia	7.5	8.2	8.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
23 Spain	7.9	6.6	8.6	8.6	8.2	10.1	10.1	8.2	10.1	10.1	3.7	5.7	5.7
24 Sweden	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.3	5.3	4.4
25 UK	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
Mean	7.0	7.1	7.3	6.6	8.1	8.3	7.8	8.0	8.1	7.7	5.4	5.5	4.5

**EATR for inbound investment
1999**

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.0	36.5	36.5	32.0	36.5	36.5	36.1	36.5	36.5	36.1	36.5	36.5	24.3
2 Belgium	33.3	32.4	33.1	34.4	37.3	38.0	39.3	37.3	38.0	39.3	23.3	24.0	25.3
3 Cyprus	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
4 Czech Republic	30.4	32.0	32.0	27.3	32.4	32.4	32.4	28.6	28.6	28.6	32.4	32.4	18.9
5 Denmark	32.2	32.6	32.6	31.5	36.5	36.5	35.4	36.5	36.5	35.4	25.4	25.4	24.3
6 Estonia	32.3	33.3	33.3	30.2	36.5	36.5	33.4	36.5	36.5	33.4	27.4	27.4	24.3
7 Finland	32.3	33.1	33.1	30.6	36.5	36.5	34.1	36.5	36.5	34.1	26.7	26.7	24.3
8 France	32.7	32.0	32.3	33.9	36.9	37.2	38.7	36.9	37.2	38.7	23.0	23.3	24.8
9 Germany	26.1	23.2	24.3	30.7	30.6	31.7	38.2	24.3	25.4	31.8	11.2	12.3	18.7
10 Greece	32.2	32.2	32.2	32.2	36.5	36.5	36.5	36.5	36.5	36.5	24.3	24.3	24.3
11 Hungary	32.5	34.3	34.3	28.9	36.5	36.5	31.1	36.5	36.5	31.1	30.2	30.2	24.8
12 Ireland	32.4	35.3	35.3	26.6	36.5	36.5	27.8	36.5	36.5	27.8	33.0	33.0	24.3
13 Italy	30.5	29.5	30.2	31.9	32.1	32.8	34.5	32.1	32.8	34.5	24.7	25.4	27.1
14 Latvia	32.3	33.4	33.4	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
15 Lithuania	32.4	36.5	36.5	24.3	36.5	36.5	24.3	36.5	36.5	24.3	36.5	36.5	24.3
16 Luxembourg	32.2	31.9	31.9	32.8	36.5	36.5	37.3	36.5	36.5	37.3	23.5	23.5	24.3
18 Netherlands	35.1	36.5	36.5	32.2	36.5	36.5	36.5	36.5	36.5	36.5	36.5	36.5	24.3
19 Poland	32.2	32.3	32.3	32.0	36.5	36.5	36.1	36.5	36.5	36.1	24.7	24.7	24.3
20 Portugal	34.2	33.4	34.6	34.6	37.9	39.2	39.2	37.9	39.2	39.2	24.9	26.2	26.2
21 Slovakia	36.4	34.6	37.3	37.3	39.5	42.1	42.1	39.5	42.1	42.1	25.5	28.2	28.2
22 Slovenia	34.3	36.5	36.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	36.5	36.5	24.3
23 Spain	37.3	35.4	38.2	38.2	39.6	42.5	42.5	39.6	42.5	42.5	27.4	30.3	30.3
24 Sweden	32.3	33.3	33.3	30.3	36.5	36.5	33.5	36.5	36.5	33.5	27.3	27.3	24.3
25 UK	32.3	32.8	32.8	31.1	36.5	36.5	34.7	36.5	36.5	34.7	26.0	26.0	24.3
Mean	32.7	33.2	33.6	31.4	36.3	36.7	35.2	35.8	36.2	34.8	27.5	27.9	24.5

Cost of capital for outbound investment
2000

Malta	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	6.9	6.0	7.9	6.8	7.5	9.4	8.3	7.5	9.4	8.3	3.2	5.0	3.9
2 Belgium	7.1	6.4	8.5	6.5	8.1	10.2	8.2	8.1	10.2	8.2	3.3	5.4	3.4
3 Cyprus	6.9	6.3	7.2	7.2	7.6	8.5	8.5	7.6	8.5	8.5	3.9	4.8	4.8
4 Czech Republic	6.3	5.9	6.5	6.5	7.2	7.8	7.8	7.2	7.8	7.8	3.5	4.1	4.1
5 Denmark	6.4	6.1	6.6	6.6	7.4	7.9	7.9	7.4	7.9	7.9	3.7	4.1	4.1
6 Estonia	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
7 Finland	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
8 France	7.9	7.7	8.3	7.6	9.2	9.7	9.0	9.2	9.7	9.0	5.0	5.6	4.9
9 Germany	8.7	8.3	10.5	7.3	10.4	12.5	9.3	10.4	12.5	9.3	4.5	6.7	3.5
10 Greece	6.5	6.3	6.3	6.8	7.6	7.6	8.1	7.6	7.6	8.1	3.8	3.8	4.4
11 Hungary	6.9	5.5	7.5	7.7	6.8	8.8	9.0	6.8	8.8	9.0	3.0	5.1	5.2
12 Ireland	6.4	4.4	7.4	7.4	5.7	8.7	8.7	5.7	8.7	8.7	1.9	4.9	4.9
13 Italy	5.7	4.1	6.1	6.9	5.8	7.8	8.6	5.8	7.8	8.6	1.0	3.0	3.8
14 Latvia	6.5	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
15 Lithuania	7.0	3.5	9.4	8.0	5.1	11.0	9.6	5.1	11.0	9.6	0.6	6.5	5.1
16 Luxembourg	6.6	6.5	7.1	6.4	7.9	8.5	7.8	7.9	8.5	7.8	3.8	4.4	3.7
18 Netherlands	7.1	6.8	7.4	7.0	8.2	8.7	8.4	8.2	8.7	8.4	4.2	4.8	4.4
19 Poland	6.5	6.0	6.8	6.8	7.3	8.1	8.1	7.3	8.1	8.1	3.6	4.4	4.4
20 Portugal	7.7	6.1	9.7	7.4	7.9	11.5	9.1	7.9	11.5	9.1	2.9	6.5	4.1
21 Slovakia	6.7	5.7	7.5	6.9	7.1	8.9	8.3	7.1	8.9	8.3	3.1	4.8	4.3
22 Slovenia	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
23 Spain	9.1	7.2	11.5	8.7	9.3	13.5	10.8	9.3	13.5	10.8	3.4	7.6	4.9
24 Sweden	6.5	5.6	6.9	6.9	7.0	8.2	8.2	7.0	8.2	8.2	3.2	4.5	4.5
25 UK	7.0	6.5	7.3	7.3	7.8	8.6	8.6	7.8	8.6	8.6	4.1	4.8	4.8
32 Canada	10.4	9.8	12.0	9.5	11.6	13.8	11.3	11.6	13.8	11.3	6.5	8.7	6.2
33 Japan	9.8	8.7	11.8	9.0	10.6	13.6	10.8	10.6	13.6	10.8	5.3	8.3	5.5
34 USA	9.6	7.5	12.6	8.6	9.6	14.6	10.7	9.6	14.6	10.7	3.7	8.7	4.8
Mean	7.2	6.2	8.2	7.3	7.7	9.7	8.8	7.7	9.7	8.8	3.4	5.4	4.5

EATR for outbound investment
2000

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	38.2	35.7	41.0	37.9	40.0	45.2	42.1	40.0	45.2	42.1	27.8	33.0	29.9
2 Belgium	42.3	40.5	45.7	40.8	44.8	50.0	45.1	44.8	50.0	45.1	32.5	37.8	32.8
3 Cyprus	32.4	30.5	33.4	33.4	34.7	37.7	37.7	34.7	37.7	37.7	22.5	25.5	25.5
4 Czech Republic	30.5	29.2	31.2	31.2	33.4	35.4	35.4	33.4	35.4	35.4	21.2	23.3	23.3
5 Denmark	30.9	29.8	31.4	31.4	34.1	35.6	35.6	34.1	35.6	35.6	21.9	23.4	23.4
6 Estonia	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
7 Finland	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
8 France	39.1	38.6	40.4	38.3	42.9	44.7	42.6	42.9	44.7	42.6	30.7	32.4	30.3
9 Germany	51.6	50.8	55.3	48.6	55.0	59.5	52.9	55.0	59.5	52.9	42.8	47.4	40.7
10 Greece	31.0	30.4	30.4	32.1	34.7	34.7	36.4	34.7	34.7	36.4	22.5	22.5	24.2
11 Hungary	32.4	27.8	34.4	34.9	32.0	38.7	39.2	32.0	38.7	39.2	19.8	26.5	27.0
12 Ireland	30.7	24.3	33.9	33.9	28.5	38.2	38.2	28.5	38.2	38.2	16.3	26.0	26.0
13 Italy	38.9	34.8	40.0	42.0	39.1	44.3	46.2	39.1	44.3	46.2	26.9	32.1	34.1
14 Latvia	31.2	28.1	32.7	32.7	32.3	37.0	37.0	32.3	37.0	37.0	20.1	24.8	24.8
15 Lithuania	39.9	30.5	46.5	42.7	34.7	50.8	46.9	34.7	50.8	46.9	22.6	38.6	34.7
16 Luxembourg	35.3	34.8	36.5	34.6	39.1	40.8	38.9	39.1	40.8	38.9	26.9	28.6	26.7
18 Netherlands	35.0	34.3	36.0	34.9	38.5	40.3	39.1	38.5	40.3	39.1	26.3	28.1	26.9
19 Poland	31.3	29.6	32.1	32.1	33.9	36.4	36.4	33.9	36.4	36.4	21.7	24.2	24.2
20 Portugal	45.2	41.3	50.0	44.3	45.6	54.3	48.6	45.6	54.3	48.6	33.4	42.1	36.4
21 Slovakia	34.9	31.9	37.2	35.5	36.2	41.4	39.8	36.2	41.4	39.8	24.0	29.2	27.6
22 Slovenia	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
23 Spain	49.0	45.1	53.8	48.1	49.3	58.0	52.4	49.3	58.0	52.4	37.1	45.8	40.2
24 Sweden	31.1	28.4	32.4	32.4	32.6	36.7	36.7	32.6	36.7	36.7	20.4	24.5	24.5
25 UK	32.8	31.1	33.6	33.6	35.4	37.9	37.9	35.4	37.9	37.9	23.2	25.7	25.7
32 Canada	52.1	50.6	55.9	49.9	54.9	60.2	54.2	54.9	60.2	54.2	42.6	47.9	41.8
33 Japan	51.4	48.8	55.9	49.4	53.1	60.2	53.7	53.1	60.2	53.7	40.8	47.9	41.4
34 USA	53.3	49.1	59.6	51.4	53.4	63.8	55.6	53.4	63.8	55.6	41.2	51.6	43.4
Mean	37.5	34.6	40.0	38.0	38.9	44.2	42.3	38.9	44.2	42.3	26.7	32.0	30.1

Cost of capital for inbound investment

2000

Malta	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.7	8.2	8.2	6.8	8.2	8.2	8.0	8.2	8.2	8.0	8.2	8.2	4.4
2 Belgium	6.9	6.6	6.8	7.3	8.2	8.4	8.8	8.2	8.4	8.8	3.8	4.0	4.4
3 Cyprus	6.8	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
4 Czech Republic	7.6	8.1	8.1	6.5	8.2	8.2	7.7	7.5	7.5	7.0	8.2	8.2	4.4
5 Denmark	6.8	7.0	7.0	6.6	8.2	8.2	7.8	8.2	8.2	7.8	4.7	4.7	4.4
6 Estonia	7.3	8.5	8.5	4.8	8.2	8.2	4.4	11.9	11.9	8.2	8.2	8.2	4.4
7 Finland	6.8	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
8 France	6.9	6.7	6.8	7.1	8.2	8.3	8.5	8.2	8.3	8.5	4.1	4.2	4.4
9 Germany	6.9	6.2	6.4	8.2	8.2	8.4	10.2	6.5	6.7	8.5	3.0	3.2	5.0
10 Greece	6.8	6.8	6.8	6.8	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
11 Hungary	6.9	7.5	7.5	5.8	8.2	8.2	6.5	8.2	8.2	6.5	6.2	6.2	4.6
12 Ireland	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
13 Italy	5.8	5.5	5.7	6.3	6.2	6.4	7.0	6.2	6.4	7.0	4.2	4.4	5.0
14 Latvia	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
15 Lithuania	6.9	8.2	8.2	4.4	8.2	8.2	4.4	8.2	8.2	4.4	8.2	8.2	4.4
16 Luxembourg	6.8	6.7	6.7	7.0	8.2	8.2	8.4	8.2	8.2	8.4	4.1	4.1	4.4
18 Netherlands	7.7	8.2	8.2	6.8	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	4.4
19 Poland	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
20 Portugal	6.8	6.8	6.9	6.9	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
21 Slovakia	6.8	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
22 Slovenia	7.5	8.2	8.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
23 Spain	7.2	6.8	6.8	7.9	8.2	8.2	9.2	8.2	8.2	9.2	4.4	4.4	5.5
24 Sweden	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.3	5.3	4.4
25 UK	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
32 Canada	6.7	6.5	6.5	7.0	8.2	8.2	8.6	8.2	8.2	8.6	3.5	3.5	3.9
33 Japan	7.2	6.4	7.7	7.7	8.2	9.4	9.4	8.2	9.4	9.4	3.2	4.4	4.4
34 USA	6.6	6.6	6.6	6.6	8.2	8.2	8.2	8.2	8.2	8.2	3.8	3.8	3.8
Mean	7.0	7.1	7.2	6.5	8.1	8.2	7.6	8.1	8.2	7.7	5.4	5.5	4.4

**EATR for inbound investment
2000**

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.0	36.5	36.5	32.0	36.5	36.5	36.1	36.5	36.5	36.1	36.5	36.5	24.3
2 Belgium	33.3	32.4	33.1	34.4	37.3	38.0	39.3	37.3	38.0	39.3	23.3	24.0	25.3
3 Cyprus	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
4 Czech Republic	31.8	33.6	33.6	28.1	33.8	33.8	32.3	31.4	31.4	29.9	33.8	33.8	20.8
5 Denmark	32.2	32.6	32.6	31.5	36.5	36.5	35.4	36.5	36.5	35.4	25.4	25.4	24.3
6 Estonia	44.4	47.4	47.4	38.4	46.5	46.5	37.5	55.6	55.6	46.5	46.5	46.5	37.5
7 Finland	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
8 France	32.7	32.3	32.6	33.3	36.9	37.2	37.9	36.9	37.2	37.9	23.7	24.0	24.8
9 Germany	26.1	23.2	24.3	30.7	30.6	31.7	38.2	24.3	25.4	31.8	11.2	12.3	18.7
10 Greece	32.2	32.2	32.2	32.2	36.5	36.5	36.5	36.5	36.5	36.5	24.3	24.3	24.3
11 Hungary	32.5	34.3	34.3	28.9	36.5	36.5	31.1	36.5	36.5	31.1	30.2	30.2	24.9
12 Ireland	32.4	35.3	35.3	26.6	36.5	36.5	27.8	36.5	36.5	27.8	33.0	33.0	24.3
13 Italy	29.9	28.8	29.5	31.2	31.1	31.8	33.5	31.1	31.8	33.5	24.7	25.4	27.1
14 Latvia	32.3	33.4	33.4	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
15 Lithuania	32.4	36.5	36.5	24.3	36.5	36.5	24.3	36.5	36.5	24.3	36.5	36.5	24.3
16 Luxembourg	32.2	31.9	31.9	32.8	36.5	36.5	37.3	36.5	36.5	37.3	23.5	23.5	24.3
18 Netherlands	35.1	36.5	36.5	32.2	36.5	36.5	36.5	36.5	36.5	36.5	36.5	36.5	24.3
19 Poland	32.3	32.8	32.8	31.1	36.5	36.5	34.7	36.5	36.5	34.7	26.0	26.0	24.3
20 Portugal	32.4	32.3	32.4	32.4	36.6	36.7	36.7	36.6	36.7	36.7	24.4	24.5	24.5
21 Slovakia	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
22 Slovenia	34.3	36.5	36.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	36.5	36.5	24.3
23 Spain	32.8	32.2	32.2	34.1	36.5	36.5	38.3	36.5	36.5	38.3	24.3	24.3	26.2
24 Sweden	32.3	33.3	33.3	30.3	36.5	36.5	33.5	36.5	36.5	33.5	27.3	27.3	24.3
25 UK	32.3	32.8	32.8	31.1	36.5	36.5	34.7	36.5	36.5	34.7	26.0	26.0	24.3
32 Canada	31.7	31.2	31.2	32.6	36.5	36.5	37.9	36.5	36.5	37.9	21.3	21.3	22.7
33 Japan	37.9	35.5	39.1	39.1	40.6	44.2	44.2	40.6	44.3	44.3	26.1	29.7	29.7
34 USA	31.5	31.5	31.5	31.5	36.5	36.5	36.5	36.5	36.5	36.5	22.3	22.3	22.3
Mean	32.9	33.5	33.7	31.5	36.5	36.8	35.2	36.6	36.8	35.2	27.8	28.0	24.8

**Cost of capital for outbound investment
2001**

Malta	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.3	6.5	8.3	7.2	8.0	9.8	8.7	8.0	9.8	8.7	3.6	5.5	4.4
2 Belgium	7.1	6.4	8.5	6.5	8.1	10.1	8.2	8.1	10.1	8.2	3.3	5.3	3.4
3 Cyprus	6.9	6.2	7.2	7.2	7.5	8.5	8.5	7.5	8.5	8.5	3.7	4.8	4.8
4 Czech Republic	6.3	5.9	6.5	6.5	7.2	7.8	7.8	7.2	7.8	7.8	3.5	4.1	4.1
5 Denmark	6.5	6.0	6.7	6.7	7.3	8.0	8.0	7.3	8.0	8.0	3.5	4.3	4.3
6 Estonia	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
7 Finland	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
8 France	7.9	7.6	8.2	7.7	9.1	9.6	9.1	9.1	9.6	9.1	5.0	5.6	5.0
9 Germany	7.3	6.9	7.5	7.4	8.4	9.0	8.9	8.4	9.0	8.9	4.2	4.8	4.6
10 Greece	6.4	6.3	6.3	6.5	7.6	7.6	7.9	7.6	7.6	7.9	3.8	3.8	4.1
11 Hungary	6.9	5.5	7.5	7.7	6.8	8.8	9.0	6.8	8.8	9.0	3.0	5.1	5.2
12 Ireland	6.4	4.4	7.3	7.3	5.7	8.7	8.7	5.7	8.7	8.7	1.9	4.9	4.9
13 Italy	5.8	4.2	6.2	7.0	5.8	7.8	8.6	5.8	7.8	8.6	1.1	3.1	3.9
14 Latvia	6.5	5.6	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
15 Lithuania	7.0	3.5	9.4	8.0	5.1	11.0	9.6	5.1	11.0	9.6	0.6	6.5	5.1
16 Luxembourg	6.6	6.5	7.1	6.4	7.9	8.5	7.8	7.9	8.5	7.8	3.8	4.4	3.7
18 Netherlands	7.1	6.8	7.4	7.0	8.2	8.7	8.4	8.2	8.7	8.4	4.2	4.8	4.4
19 Poland	6.5	5.8	6.9	6.9	7.1	8.2	8.2	7.1	8.2	8.2	3.4	4.4	4.4
20 Portugal	7.7	6.1	9.7	7.4	7.9	11.5	9.1	7.9	11.5	9.1	2.9	6.5	4.1
21 Slovakia	6.4	5.8	6.7	6.7	7.1	8.0	8.0	7.1	8.0	8.0	3.4	4.3	4.3
22 Slovenia	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
23 Spain	8.7	7.4	10.2	8.4	9.3	12.1	10.3	9.3	12.1	10.3	3.9	6.7	4.9
24 Sweden	6.5	5.6	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.1	4.5	4.5
25 UK	7.0	6.5	7.3	7.3	7.8	8.6	8.6	7.8	8.6	8.6	4.1	4.8	4.8
Mean	6.8	5.8	7.5	7.1	7.3	8.9	8.5	7.3	8.9	8.5	3.2	4.9	4.5

**EATR for outbound investment
2001**

Malta	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	39.4	37.0	42.2	39.1	41.3	46.5	43.4	41.3	46.5	43.4	29.1	34.3	31.2
2 Belgium	42.3	40.4	45.6	40.7	44.7	49.9	45.0	44.7	49.9	45.0	32.5	37.7	32.8
3 Cyprus	32.3	30.1	33.4	33.4	34.3	37.7	37.7	34.3	37.7	37.7	22.1	25.5	25.5
4 Czech Republic	30.5	29.2	31.2	31.2	33.4	35.4	35.4	33.4	35.4	35.4	21.2	23.3	23.3
5 Denmark	31.0	29.4	31.9	31.9	33.6	36.1	36.1	33.6	36.1	36.1	21.4	23.9	23.9
6 Estonia	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
7 Finland	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
8 France	38.3	37.7	39.4	37.8	42.0	43.7	42.1	42.0	43.7	42.1	29.7	31.5	29.8
9 Germany	38.3	37.3	39.1	38.6	41.6	43.3	42.9	41.6	43.3	42.9	29.4	31.1	30.7
10 Greece	30.7	30.4	30.4	31.3	34.7	34.7	35.5	34.7	34.7	35.5	22.5	22.5	23.4
11 Hungary	32.4	27.8	34.4	34.9	32.0	38.7	39.2	32.0	38.7	39.2	19.8	26.5	27.0
12 Ireland	30.7	24.2	33.9	33.9	28.5	38.1	38.1	28.5	38.1	38.1	16.3	26.0	26.0
13 Italy	38.4	34.3	39.5	41.4	38.6	43.8	45.7	38.6	43.8	45.7	26.4	31.6	33.5
14 Latvia	31.2	28.1	32.7	32.7	32.3	37.0	37.0	32.3	37.0	37.0	20.1	24.8	24.8
15 Lithuania	39.9	30.5	46.5	42.7	34.7	50.8	46.9	34.7	50.8	46.9	22.6	38.6	34.7
16 Luxembourg	35.3	34.8	36.5	34.6	39.1	40.8	38.9	39.1	40.8	38.9	26.9	28.6	26.7
18 Netherlands	35.0	34.3	36.0	34.9	38.5	40.3	39.1	38.5	40.3	39.1	26.3	28.1	26.9
19 Poland	31.2	28.9	32.3	32.3	33.2	36.6	36.6	33.2	36.6	36.6	21.0	24.4	24.4
20 Portugal	45.2	41.3	50.0	44.3	45.6	54.3	48.6	45.6	54.3	48.6	33.4	42.1	36.4
21 Slovakia	30.9	28.9	31.9	31.9	33.2	36.1	36.1	33.2	36.1	36.1	21.0	24.0	24.0
22 Slovenia	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
23 Spain	45.5	42.7	48.9	44.9	46.9	53.2	49.1	46.9	53.2	49.1	34.7	41.0	36.9
24 Sweden	31.1	28.1	32.5	32.5	32.4	36.8	36.8	32.4	36.8	36.8	20.2	24.6	24.6
25 UK	32.8	31.1	33.6	33.6	35.4	37.9	37.9	35.4	37.9	37.9	23.2	25.7	25.7
Mean	34.8	31.9	36.8	35.8	36.2	41.0	40.0	36.2	41.0	40.0	24.0	28.8	27.8

Cost of capital for inbound investment
2001

Malta	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.7	8.2	8.2	6.8	8.2	8.2	8.0	8.2	8.2	8.0	8.2	8.2	4.4
2 Belgium	6.9	6.6	6.8	7.3	8.2	8.4	8.8	8.2	8.4	8.8	3.8	4.0	4.4
3 Cyprus	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
4 Czech Republic	7.6	8.1	8.1	6.5	8.2	8.2	7.7	7.5	7.5	7.0	8.2	8.2	4.4
5 Denmark	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
6 Estonia	7.3	8.5	8.5	4.8	8.2	8.2	4.4	11.9	11.9	8.2	8.2	8.2	4.4
7 Finland	6.8	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
8 France	6.9	6.8	6.9	7.0	8.2	8.2	8.3	8.2	8.2	8.3	4.2	4.3	4.4
9 Germany	7.1	6.9	7.1	7.4	8.2	8.4	8.7	8.2	8.4	8.7	4.6	4.8	5.1
10 Greece	6.8	6.8	6.8	6.8	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
11 Hungary	6.9	7.5	7.5	5.8	8.2	8.2	6.5	8.2	8.2	6.5	6.2	6.2	4.6
12 Ireland	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
13 Italy	5.9	5.6	5.8	6.3	6.3	6.5	7.0	6.3	6.5	7.0	4.3	4.5	4.9
14 Latvia	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
15 Lithuania	6.9	8.2	8.2	4.4	8.2	8.2	4.4	8.2	8.2	4.4	8.2	8.2	4.4
16 Luxembourg	6.8	6.7	6.7	7.0	8.2	8.2	8.4	8.2	8.2	8.4	4.1	4.1	4.4
18 Netherlands	7.7	8.2	8.2	6.8	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	4.4
19 Poland	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
20 Portugal	6.8	6.8	6.9	6.9	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
21 Slovakia	6.8	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
22 Slovenia	7.5	8.2	8.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
23 Spain	7.2	6.8	6.8	7.9	8.2	8.2	9.2	8.2	8.2	9.2	4.4	4.4	5.5
24 Sweden	6.9	7.2	7.2	6.2	8.2	8.2	7.1	8.2	8.2	7.1	5.4	5.4	4.4
25 UK	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
Mean	7.0	7.3	7.3	6.4	8.1	8.1	7.4	8.2	8.2	7.5	5.7	5.8	4.5

EATR for inbound investment

2001

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.0	36.5	36.5	32.0	36.5	36.5	36.1	36.5	36.5	36.1	36.5	36.5	24.3
2 Belgium	33.3	32.4	33.1	34.4	37.3	38.0	39.3	37.3	38.0	39.3	23.3	24.0	25.3
3 Cyprus	32.3	33.1	33.1	30.6	36.5	36.5	34.1	36.5	36.5	34.1	26.7	26.7	24.3
4 Czech Republic	31.8	33.6	33.6	28.1	33.8	33.8	32.3	31.4	31.4	29.9	33.8	33.8	20.8
5 Denmark	32.3	32.8	32.8	31.1	36.5	36.5	34.7	36.5	36.5	34.7	26.0	26.0	24.3
6 Estonia	44.4	47.4	47.4	38.4	46.5	46.5	37.5	55.6	55.6	46.5	46.5	46.5	37.5
7 Finland	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
8 France	32.7	32.4	32.7	33.0	36.8	37.2	37.4	36.8	37.2	37.4	24.2	24.5	24.8
9 Germany	34.1	33.2	33.9	35.0	37.2	37.9	39.0	37.2	37.9	39.0	25.8	26.5	27.6
10 Greece	32.2	32.2	32.2	32.2	36.5	36.5	36.5	36.5	36.5	36.5	24.3	24.3	24.3
11 Hungary	32.5	34.3	34.3	28.9	36.5	36.5	31.1	36.5	36.5	31.1	30.2	30.2	24.9
12 Ireland	32.4	35.3	35.3	26.6	36.5	36.5	27.8	36.5	36.5	27.8	33.0	33.0	24.3
13 Italy	30.1	29.1	29.8	31.2	31.4	32.1	33.5	31.4	32.1	33.5	25.0	25.7	27.1
14 Latvia	32.3	33.4	33.4	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
15 Lithuania	32.4	36.5	36.5	24.3	36.5	36.5	24.3	36.5	36.5	24.3	36.5	36.5	24.3
16 Luxembourg	32.2	31.9	31.9	32.8	36.5	36.5	37.3	36.5	36.5	37.3	23.5	23.5	24.3
18 Netherlands	35.1	36.5	36.5	32.2	36.5	36.5	36.5	36.5	36.5	36.5	36.5	36.5	24.3
19 Poland	32.3	33.1	33.1	30.6	36.5	36.5	34.1	36.5	36.5	34.1	26.7	26.7	24.3
20 Portugal	32.4	32.3	32.4	32.4	36.6	36.7	36.7	36.6	36.7	36.7	24.4	24.5	24.5
21 Slovakia	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
22 Slovenia	34.3	36.5	36.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	36.5	36.5	24.3
23 Spain	32.8	32.2	32.2	34.1	36.5	36.5	38.3	36.5	36.5	38.3	24.3	24.3	26.2
24 Sweden	32.3	33.4	33.4	30.1	36.5	36.5	33.2	36.5	36.5	33.2	27.6	27.6	24.3
25 UK	32.3	32.8	32.8	31.1	36.5	36.5	34.7	36.5	36.5	34.7	26.0	26.0	24.3
Mean	33.2	34.0	34.1	31.3	36.7	36.8	34.6	36.9	37.0	34.8	29.1	29.2	25.1

**Cost of capital for outbound investment
2002**

Malta	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.3	6.4	8.3	7.2	7.9	9.8	8.7	7.9	9.8	8.7	3.6	5.4	4.3
2 Belgium	7.1	6.4	8.5	6.5	8.1	10.2	8.2	8.1	10.2	8.2	3.3	5.4	3.4
3 Cyprus	6.9	6.2	7.2	7.2	7.5	8.5	8.5	7.5	8.5	8.5	3.8	4.8	4.8
4 Czech Republic	6.3	5.9	6.5	6.5	7.2	7.8	7.8	7.2	7.8	7.8	3.5	4.1	4.1
5 Denmark	6.5	6.0	6.7	6.7	7.3	8.0	8.0	7.3	8.0	8.0	3.5	4.3	4.3
6 Estonia	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
7 Finland	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
8 France	7.8	7.5	8.1	7.7	8.9	9.5	9.1	8.9	9.5	9.1	4.9	5.5	5.1
9 Germany	7.3	6.9	7.5	7.4	8.4	9.0	8.9	8.4	9.0	8.9	4.2	4.8	4.6
10 Greece	6.3	6.3	6.3	6.3	7.6	7.6	7.6	7.6	7.6	7.6	3.8	3.8	3.8
11 Hungary	6.9	5.5	7.5	7.7	6.8	8.8	9.0	6.8	8.8	9.0	3.0	5.1	5.2
12 Ireland	6.5	4.7	7.4	7.4	6.0	8.7	8.7	6.0	8.7	8.7	2.2	4.9	4.9
13 Italy	7.2	6.4	8.4	7.0	8.0	10.0	8.6	8.0	10.0	8.6	3.3	5.3	3.9
14 Latvia	6.5	5.3	7.1	7.1	6.6	8.4	8.4	6.6	8.4	8.4	2.9	4.7	4.7
15 Lithuania	6.4	4.4	7.7	7.2	5.8	9.1	8.6	5.8	9.1	8.6	1.7	5.1	4.6
16 Luxembourg	6.3	5.8	6.5	6.5	7.1	7.8	7.8	7.1	7.8	7.8	3.4	4.1	4.1
18 Netherlands	7.0	6.7	7.3	7.0	8.1	8.7	8.4	8.1	8.7	8.4	4.2	4.8	4.4
19 Poland	6.5	5.8	6.9	6.9	7.1	8.2	8.2	7.1	8.2	8.2	3.4	4.4	4.4
20 Portugal	6.8	6.2	7.4	6.8	7.6	8.8	8.2	7.6	8.8	8.2	3.6	4.7	4.2
21 Slovakia	6.4	5.4	6.9	6.9	6.8	8.2	8.2	6.8	8.2	8.2	3.0	4.4	4.4
22 Slovenia	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
23 Spain	8.7	7.4	10.2	8.4	9.3	12.1	10.3	9.3	12.1	10.3	3.9	6.7	4.9
24 Sweden	6.5	5.6	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.1	4.5	4.5
25 UK	7.2	6.7	7.4	7.4	8.0	8.7	8.7	8.0	8.7	8.7	4.2	5.0	5.0
Mean	6.8	5.9	7.4	7.1	7.3	8.8	8.5	7.3	8.8	8.5	3.3	4.8	4.5

**EATR for outbound investment
2002**

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	39.3	36.9	42.1	39.0	41.1	46.4	43.3	41.1	46.4	43.3	28.9	34.2	31.1
2 Belgium	42.3	40.5	45.7	40.8	44.8	50.0	45.1	44.8	50.0	45.1	32.5	37.8	32.8
3 Cyprus	32.4	30.2	33.4	33.4	34.5	37.7	37.7	34.5	37.7	37.7	22.3	25.5	25.5
4 Czech Republic	30.5	29.2	31.2	31.2	33.4	35.4	35.4	33.4	35.4	35.4	21.2	23.3	23.3
5 Denmark	31.0	29.4	31.9	31.9	33.6	36.1	36.1	33.6	36.1	36.1	21.4	23.9	23.9
6 Estonia	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
7 Finland	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
8 France	37.5	36.7	38.5	37.2	41.0	42.8	41.5	41.0	42.8	41.5	28.8	30.5	29.2
9 Germany	38.3	37.3	39.1	38.6	41.6	43.3	42.9	41.6	43.3	42.9	29.4	31.1	30.7
10 Greece	30.4	30.4	30.4	30.4	34.7	34.7	34.7	34.7	34.7	34.7	22.5	22.5	22.5
11 Hungary	32.4	27.8	34.4	34.9	32.0	38.7	39.2	32.0	38.7	39.2	19.8	26.5	27.0
12 Ireland	31.0	25.2	33.9	33.9	29.5	38.2	38.2	29.5	38.2	38.2	17.3	26.0	26.0
13 Italy	42.2	39.9	45.1	41.4	44.2	49.4	45.7	44.2	49.4	45.7	32.0	37.2	33.5
14 Latvia	31.2	27.3	33.1	33.1	31.6	37.4	37.4	31.6	37.4	37.4	19.4	25.2	25.2
15 Lithuania	34.0	27.8	37.9	36.3	32.1	42.2	40.6	32.1	42.2	40.6	19.9	30.0	28.4
16 Luxembourg	30.5	28.9	31.2	31.2	33.2	35.5	35.5	33.2	35.5	35.5	21.0	23.3	23.3
18 Netherlands	34.6	33.8	35.5	34.5	38.0	39.8	38.8	38.0	39.8	38.8	25.8	27.6	26.6
19 Poland	31.2	28.9	32.3	32.3	33.2	36.6	36.6	33.2	36.6	36.6	21.0	24.4	24.4
20 Portugal	35.2	33.4	36.9	35.3	37.7	41.2	39.6	37.7	41.2	39.6	25.5	29.0	27.4
21 Slovakia	30.8	27.7	32.3	32.3	31.9	36.6	36.6	31.9	36.6	36.6	19.8	24.4	24.4
22 Slovenia	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
23 Spain	45.5	42.7	48.9	44.9	46.9	53.2	49.1	46.9	53.2	49.1	34.7	41.0	36.9
24 Sweden	31.1	28.1	32.5	32.5	32.4	36.8	36.8	32.4	36.8	36.8	20.2	24.6	24.6
25 UK	33.3	31.6	34.1	34.1	35.9	38.4	38.4	35.9	38.4	38.4	23.7	26.2	26.2
Mean	34.1	31.4	35.9	35.0	35.7	40.1	39.2	35.7	40.1	39.2	23.5	27.9	27.0

Cost of capital for inbound investment
2002

Malta	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.7	8.2	8.2	6.8	8.2	8.2	8.0	8.2	8.2	8.0	8.2	8.2	4.4
2 Belgium	6.9	6.6	6.8	7.3	8.2	8.4	8.8	8.2	8.4	8.8	3.8	4.0	4.4
3 Cyprus	6.8	7.1	7.1	6.3	8.2	8.2	7.4	8.2	8.2	7.4	5.1	5.1	4.4
4 Czech Republic	7.6	8.1	8.1	6.5	8.2	8.2	7.7	7.5	7.5	7.0	8.2	8.2	4.4
5 Denmark	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
6 Estonia	7.3	8.5	8.5	4.8	8.2	8.2	4.4	11.9	11.9	8.2	8.2	8.2	4.4
7 Finland	6.8	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
8 France	6.9	6.8	7.0	6.9	8.2	8.3	8.3	8.2	8.3	8.3	4.3	4.5	4.4
9 Germany	7.1	6.9	7.1	7.4	8.2	8.4	8.7	8.2	8.4	8.7	4.6	4.8	5.1
10 Greece	6.8	6.8	6.8	6.8	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
11 Hungary	6.9	7.5	7.5	5.8	8.2	8.2	6.5	8.2	8.2	6.5	6.2	6.2	4.6
12 Ireland	7.3	7.7	7.7	6.6	8.2	8.2	7.1	8.2	8.2	7.1	6.8	6.8	5.7
13 Italy	7.1	6.8	7.0	7.5	8.2	8.4	8.8	8.2	8.4	8.8	4.3	4.5	4.9
14 Latvia	6.9	7.3	7.3	5.9	8.2	8.2	6.8	8.2	8.2	6.8	5.8	5.8	4.4
15 Lithuania	6.9	7.6	7.6	5.4	8.2	8.2	6.0	8.2	8.2	6.0	6.5	6.5	4.4
16 Luxembourg	6.8	7.0	7.0	6.5	8.2	8.2	7.7	8.2	8.2	7.7	4.9	4.9	4.4
18 Netherlands	7.7	8.2	8.2	6.8	8.2	8.2	8.1	8.2	8.2	8.1	8.2	8.2	4.4
19 Poland	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
20 Portugal	6.8	6.9	6.9	6.7	8.2	8.2	7.9	8.2	8.2	7.9	4.6	4.6	4.4
21 Slovakia	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
22 Slovenia	7.5	8.2	8.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
23 Spain	7.2	6.8	6.8	7.9	8.2	8.2	9.2	8.2	8.2	9.2	4.4	4.4	5.5
24 Sweden	6.9	7.2	7.2	6.2	8.2	8.2	7.1	8.2	8.2	7.1	5.4	5.4	4.4
25 UK	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
Mean	7.1	7.3	7.3	6.5	8.2	8.2	7.5	8.3	8.3	7.7	5.7	5.8	4.6

**EATR for inbound investment
2002**

Malta	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	35.0	36.5	36.5	32.0	36.5	36.5	36.1	36.5	36.5	36.1	36.5	36.5	24.3
2 Belgium	33.3	32.4	33.1	34.4	37.3	38.0	39.3	37.3	38.0	39.3	23.3	24.0	25.3
3 Cyprus	32.2	33.0	33.0	30.6	36.5	36.5	34.1	36.5	36.5	34.1	26.6	26.6	24.2
4 Czech Republic	31.8	33.6	33.6	28.1	33.8	33.8	32.3	31.4	31.4	29.9	33.8	33.8	20.8
5 Denmark	32.3	32.8	32.8	31.1	36.5	36.5	34.7	36.5	36.5	34.7	26.0	26.0	24.3
6 Estonia	44.4	47.4	47.4	38.4	46.5	46.5	37.5	55.6	55.6	46.5	46.5	46.5	37.5
7 Finland	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
8 France	33.2	32.9	33.5	33.2	37.2	37.8	37.5	37.2	37.8	37.5	24.8	25.5	25.2
9 Germany	34.1	33.2	33.9	35.0	37.2	37.9	39.0	37.2	37.9	39.0	25.8	26.5	27.6
10 Greece	32.2	32.2	32.2	32.2	36.5	36.5	36.5	36.5	36.5	36.5	24.3	24.3	24.3
11 Hungary	32.5	34.3	34.3	28.9	36.5	36.5	31.1	36.5	36.5	31.1	30.2	30.2	24.9
12 Ireland	33.7	34.9	34.9	31.4	36.5	36.5	33.0	36.5	36.5	33.0	32.0	32.0	28.5
13 Italy	33.9	33.0	33.7	35.0	37.3	38.0	39.3	37.3	38.0	39.3	25.0	25.7	27.1
14 Latvia	32.3	33.8	33.8	29.3	36.5	36.5	32.0	36.5	36.5	32.0	28.8	28.8	24.3
15 Lithuania	32.3	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
16 Luxembourg	32.3	32.8	32.8	31.2	36.5	36.5	34.9	36.5	36.5	34.9	25.9	25.9	24.3
18 Netherlands	35.0	36.5	36.5	32.1	36.5	36.5	36.3	36.5	36.5	36.3	36.5	36.5	24.3
19 Poland	32.3	33.1	33.1	30.6	36.5	36.5	34.1	36.5	36.5	34.1	26.7	26.7	24.3
20 Portugal	32.2	32.5	32.5	31.8	36.5	36.5	35.8	36.5	36.5	35.8	25.0	25.0	24.3
21 Slovakia	32.3	33.4	33.4	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
22 Slovenia	34.3	36.5	36.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	36.5	36.5	24.3
23 Spain	32.8	32.2	32.2	34.1	36.5	36.5	38.3	36.5	36.5	38.3	24.3	24.3	26.2
24 Sweden	32.3	33.4	33.4	30.1	36.5	36.5	33.2	36.5	36.5	33.2	27.6	27.6	24.3
25 UK	32.3	32.8	32.8	31.1	36.5	36.5	34.7	36.5	36.5	34.7	26.0	26.0	24.3
Mean	33.4	34.2	34.3	31.6	36.9	37.0	35.0	37.2	37.3	35.3	29.1	29.2	25.3

Cost of capital for outbound investment
2003

Malta	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.3	6.4	8.3	7.2	7.9	9.8	8.7	7.9	9.8	8.7	3.6	5.4	4.3
2 Belgium	6.8	6.0	7.8	6.7	7.5	9.3	8.2	7.5	9.3	8.2	3.1	5.0	3.9
3 Cyprus	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
4 Czech Republic	6.3	5.9	6.5	6.5	7.2	7.8	7.8	7.2	7.8	7.8	3.5	4.1	4.1
5 Denmark	6.5	6.0	6.7	6.7	7.3	8.0	8.0	7.3	8.0	8.0	3.5	4.3	4.3
6 Estonia	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
7 Finland	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
8 France	11.2	6.3	17.2	10.0	9.0	19.8	12.7	9.0	19.8	12.7	1.3	12.2	5.1
9 Germany	7.4	7.1	7.7	7.4	8.6	9.2	8.9	8.6	9.2	8.9	4.3	4.9	4.6
10 Greece	6.3	6.3	6.3	6.3	7.6	7.6	7.6	7.6	7.6	7.6	3.8	3.8	3.8
11 Hungary	6.9	5.5	7.5	7.7	6.8	8.8	9.0	6.8	8.8	9.0	3.0	5.1	5.2
12 Ireland	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
13 Italy	7.1	6.2	8.1	7.0	7.8	9.7	8.6	7.8	9.7	8.6	3.2	5.2	4.0
14 Latvia	6.5	5.1	7.2	7.2	6.4	8.5	8.5	6.4	8.5	8.5	2.7	4.8	4.8
15 Lithuania	6.4	4.4	7.7	7.2	5.8	9.1	8.6	5.8	9.1	8.6	1.7	5.1	4.6
16 Luxembourg	6.3	5.8	6.5	6.5	7.1	7.8	7.8	7.1	7.8	7.8	3.4	4.1	4.1
18 Netherlands	7.0	6.7	7.3	7.0	8.1	8.7	8.4	8.1	8.7	8.4	4.2	4.8	4.4
19 Poland	6.4	5.7	6.8	6.8	7.0	8.1	8.1	7.0	8.1	8.1	3.2	4.4	4.4
20 Portugal	6.8	6.2	7.3	6.8	7.6	8.7	8.2	7.6	8.7	8.2	3.5	4.7	4.2
21 Slovakia	6.3	5.3	6.8	6.8	6.7	8.1	8.1	6.7	8.1	8.1	2.9	4.3	4.3
22 Slovenia	6.2	5.2	6.8	6.7	6.5	8.2	8.0	6.5	8.2	8.0	2.7	4.3	4.2
23 Spain	8.5	7.5	9.7	8.3	9.3	11.5	10.1	9.3	11.5	10.1	4.1	6.3	4.9
24 Sweden	6.5	5.6	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.1	4.5	4.5
25 UK	7.2	6.7	7.4	7.4	8.0	8.8	8.8	8.0	8.8	8.8	4.2	5.0	5.0
Mean	6.9	5.8	7.8	7.2	7.2	9.2	8.6	7.2	9.2	8.6	3.1	5.1	4.5

EATR for outbound investment

2003

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	39.3	36.9	42.1	39.0	41.1	46.4	43.3	41.1	46.4	43.3	28.9	34.2	31.1
2 Belgium	38.0	35.6	40.8	37.7	39.9	45.1	42.0	39.9	45.1	42.0	27.7	32.9	29.8
3 Cyprus	31.2	25.9	33.9	33.9	30.1	38.2	38.2	30.1	38.2	38.2	18.0	26.0	26.0
4 Czech Republic	30.5	29.2	31.2	31.2	33.4	35.4	35.4	33.4	35.4	35.4	21.2	23.3	23.3
5 Denmark	31.0	29.4	31.9	31.9	33.6	36.1	36.1	33.6	36.1	36.1	21.4	23.9	23.9
6 Estonia	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
7 Finland	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
8 France	60.7	52.9	70.4	58.9	57.2	74.7	63.2	57.2	74.7	63.2	44.9	62.4	51.0
9 Germany	39.4	38.6	40.3	39.4	42.8	44.6	43.7	42.8	44.6	43.7	30.6	32.4	31.5
10 Greece	30.4	30.4	30.4	30.4	34.7	34.7	34.7	34.7	34.7	34.7	22.5	22.5	22.5
11 Hungary	32.4	27.8	34.4	34.9	32.0	38.7	39.2	32.0	38.7	39.2	19.8	26.5	27.0
12 Ireland	31.2	25.8	33.9	33.9	30.1	38.2	38.2	30.1	38.2	38.2	17.9	26.0	26.0
13 Italy	40.7	38.2	43.5	40.4	42.5	47.7	44.6	42.5	47.7	44.6	30.3	35.5	32.4
14 Latvia	31.2	26.6	33.5	33.5	30.8	37.7	37.7	30.8	37.7	37.7	18.6	25.5	25.5
15 Lithuania	34.0	27.8	37.9	36.3	32.1	42.2	40.6	32.1	42.2	40.6	19.9	30.0	28.4
16 Luxembourg	30.5	28.9	31.2	31.2	33.2	35.5	35.5	33.2	35.5	35.5	21.0	23.3	23.3
18 Netherlands	34.6	33.8	35.5	34.5	38.0	39.8	38.8	38.0	39.8	38.8	25.8	27.6	26.6
19 Poland	30.9	28.4	32.2	32.2	32.7	36.5	36.5	32.7	36.5	36.5	20.5	24.3	24.3
20 Portugal	35.1	33.3	36.8	35.2	37.6	41.1	39.4	37.6	41.1	39.4	25.4	28.9	27.2
21 Slovakia	30.5	27.4	32.0	32.0	31.6	36.3	36.3	31.6	36.3	36.3	19.5	24.1	24.1
22 Slovenia	31.1	27.8	33.0	32.6	32.1	37.3	36.9	32.1	37.3	36.9	19.9	25.1	24.7
23 Spain	44.0	41.6	46.9	43.5	45.9	51.1	47.7	45.9	51.1	47.7	33.7	38.9	35.5
24 Sweden	31.1	28.1	32.5	32.5	32.4	36.8	36.8	32.4	36.8	36.8	20.2	24.6	24.6
25 UK	33.3	31.7	34.2	34.2	35.9	38.4	38.4	35.9	38.4	38.4	23.7	26.2	26.2
Mean	34.7	31.6	36.9	35.7	35.9	41.2	40.0	35.9	41.2	40.0	23.7	29.0	27.8

Cost of capital for inbound investment
2003

Malta	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.7	8.2	8.2	6.8	8.2	8.2	8.0	8.2	8.2	8.0	8.2	8.2	4.4
2 Belgium	6.9	6.9	7.0	6.8	8.2	8.3	8.1	8.2	8.3	8.1	4.4	4.6	4.4
3 Cyprus	6.9	7.6	7.6	5.4	8.2	8.2	6.0	8.2	8.2	6.0	6.5	6.5	4.3
4 Czech Republic	7.6	8.1	8.1	6.5	8.2	8.2	7.7	7.5	7.5	7.0	8.2	8.2	4.4
5 Denmark	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
6 Estonia	7.3	8.5	8.5	4.8	8.2	8.2	4.4	11.9	11.9	8.2	8.2	8.2	4.4
7 Finland	6.8	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
8 France	6.9	6.8	7.0	6.9	8.2	8.3	8.3	8.2	8.3	8.3	4.3	4.5	4.4
9 Germany	7.1	6.8	7.1	7.5	8.2	8.4	8.8	8.2	8.4	8.8	4.4	4.6	5.1
10 Greece	6.8	6.8	6.8	6.8	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
11 Hungary	6.9	7.5	7.5	5.8	8.2	8.2	6.5	8.2	8.2	6.5	6.2	6.2	4.6
12 Ireland	7.2	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.5	6.5	5.5
13 Italy	7.1	6.9	7.1	7.3	8.2	8.4	8.6	8.2	8.4	8.6	4.5	4.7	4.9
14 Latvia	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
15 Lithuania	6.9	7.6	7.6	5.4	8.2	8.2	6.0	8.2	8.2	6.0	6.5	6.5	4.4
16 Luxembourg	6.8	7.0	7.0	6.5	8.2	8.2	7.7	8.2	8.2	7.7	4.9	4.9	4.4
18 Netherlands	7.7	8.2	8.2	6.8	8.2	8.2	8.1	8.2	8.2	8.1	8.2	8.2	4.4
19 Poland	6.9	7.1	7.1	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.3	5.3	4.4
20 Portugal	6.8	6.9	6.9	6.7	8.2	8.2	7.9	8.2	8.2	7.9	4.6	4.6	4.4
21 Slovakia	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
22 Slovenia	7.5	8.2	8.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
23 Spain	7.2	6.8	6.8	7.9	8.2	8.2	9.2	8.2	8.2	9.2	4.4	4.4	5.5
24 Sweden	6.9	7.2	7.2	6.2	8.2	8.2	7.1	8.2	8.2	7.1	5.4	5.4	4.4
25 UK	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
Mean	7.1	7.3	7.4	6.4	8.2	8.2	7.4	8.3	8.3	7.6	5.8	5.9	4.5

**EATR for inbound investment
2003**

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.0	36.5	36.5	32.0	36.5	36.5	36.1	36.5	36.5	36.1	36.5	36.5	24.3
2 Belgium	33.2	33.0	33.6	32.9	37.1	37.7	37.0	37.1	37.7	37.0	25.3	25.9	25.2
3 Cyprus	32.3	34.6	34.6	27.6	36.5	36.5	29.5	36.5	36.5	29.5	31.1	31.1	24.1
4 Czech Republic	31.8	33.6	33.6	28.1	33.8	33.8	32.3	31.4	31.4	29.9	33.8	33.8	20.8
5 Denmark	32.3	32.8	32.8	31.1	36.5	36.5	34.7	36.5	36.5	34.7	26.0	26.0	24.3
6 Estonia	44.4	47.4	47.4	38.4	46.5	46.5	37.5	55.6	55.6	46.5	46.5	46.5	37.5
7 Finland	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
8 France	33.2	32.9	33.5	33.2	37.2	37.8	37.5	37.2	37.8	37.5	24.8	25.5	25.2
9 Germany	34.1	33.1	33.8	35.3	37.3	38.0	39.5	37.3	38.0	39.5	25.4	26.1	27.6
10 Greece	32.2	32.2	32.2	32.2	36.5	36.5	36.5	36.5	36.5	36.5	24.3	24.3	24.3
11 Hungary	32.5	34.3	34.3	28.9	36.5	36.5	31.1	36.5	36.5	31.1	30.2	30.2	24.9
12 Ireland	33.5	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8
13 Italy	33.9	33.2	33.8	34.5	37.2	37.9	38.6	37.2	37.9	38.6	25.7	26.3	27.0
14 Latvia	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
15 Lithuania	32.3	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
16 Luxembourg	32.3	32.8	32.8	31.2	36.5	36.5	34.9	36.5	36.5	34.9	25.9	25.9	24.3
18 Netherlands	35.0	36.5	36.5	32.1	36.5	36.5	36.3	36.5	36.5	36.3	36.5	36.5	24.3
19 Poland	32.3	33.2	33.2	30.4	36.5	36.5	33.7	36.5	36.5	33.7	27.1	27.1	24.3
20 Portugal	32.2	32.5	32.5	31.8	36.5	36.5	35.8	36.5	36.5	35.8	25.0	25.0	24.3
21 Slovakia	32.3	33.4	33.4	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
22 Slovenia	34.3	36.5	36.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	36.5	36.5	24.3
23 Spain	32.8	32.2	32.2	34.1	36.5	36.5	38.3	36.5	36.5	38.3	24.3	24.3	26.2
24 Sweden	32.3	33.4	33.4	30.1	36.5	36.5	33.2	36.5	36.5	33.2	27.6	27.6	24.3
25 UK	32.3	32.8	32.8	31.1	36.5	36.5	34.7	36.5	36.5	34.7	26.0	26.0	24.3
Mean	33.4	34.3	34.4	31.4	36.9	37.0	34.6	37.2	37.3	34.9	29.4	29.5	25.3

Cost of capital for outbound investment
2004

Malta	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	6.8	6.7	6.8	6.8	8.0	8.1	8.1	8.0	8.1	8.1	4.2	4.4	4.4
2 Belgium	6.3	6.2	6.3	6.3	7.5	7.6	7.6	7.5	7.6	7.6	3.7	3.9	3.9
3 Cyprus	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
4 Czech Republic	6.3	5.6	6.7	6.7	6.9	8.0	8.0	6.9	8.0	8.0	3.2	4.2	4.2
5 Denmark	6.5	6.0	6.7	6.7	7.3	8.0	8.0	7.3	8.0	8.0	3.5	4.3	4.3
6 Estonia	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
7 Finland	6.8	6.2	7.1	7.1	7.5	8.4	8.4	7.5	8.4	8.4	3.8	4.7	4.7
8 France	7.6	7.6	7.6	7.6	9.0	9.0	8.9	9.0	9.0	8.9	5.2	5.2	5.1
9 Germany	7.1	7.0	7.0	7.2	8.4	8.4	8.6	8.4	8.4	8.6	4.4	4.4	4.6
10 Greece	6.3	6.3	6.3	6.3	7.6	7.6	7.6	7.6	7.6	7.6	3.8	3.8	3.8
11 Hungary	6.8	5.3	7.6	7.7	6.6	8.9	9.0	6.6	8.9	9.0	2.8	5.1	5.2
12 Ireland	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
13 Italy	6.4	6.3	6.4	6.6	7.7	7.7	7.9	7.7	7.7	7.9	3.8	3.9	4.0
14 Latvia	6.5	4.8	7.4	7.4	6.1	8.7	8.7	6.1	8.7	8.7	2.4	4.9	4.9
15 Lithuania	6.1	4.5	7.0	7.0	5.8	8.3	8.3	5.8	8.3	8.3	2.0	4.6	4.6
16 Luxembourg	6.3	5.8	6.5	6.5	7.1	7.8	7.8	7.1	7.8	7.8	3.4	4.1	4.1
18 Netherlands	6.9	6.8	6.9	6.9	8.1	8.2	8.2	8.1	8.2	8.2	4.4	4.4	4.4
19 Poland	6.4	5.0	7.1	7.1	6.3	8.4	8.4	6.3	8.4	8.4	2.5	4.6	4.6
20 Portugal	6.4	5.7	6.8	6.8	7.0	8.1	8.1	7.0	8.1	8.1	3.3	4.4	4.4
21 Slovakia	6.2	4.8	6.9	6.9	6.1	8.3	8.3	6.1	8.3	8.3	2.4	4.5	4.5
22 Slovenia	6.2	5.2	6.6	6.6	6.5	8.0	8.0	6.5	8.0	8.0	2.8	4.2	4.2
23 Spain	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
24 Sweden	6.5	5.6	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.1	4.5	4.5
25 UK	7.2	6.7	7.4	7.4	8.0	8.8	8.8	8.0	8.8	8.8	4.2	5.0	5.0
Mean	6.6	5.8	7.0	7.0	7.1	8.3	8.4	7.1	8.3	8.4	3.3	4.5	4.6

EATR for outbound investment

2004

Malta	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	32.0	31.6	32.2	32.2	35.9	36.4	36.4	35.9	36.4	36.4	23.7	24.3	24.3
2 Belgium	30.4	30.0	30.6	30.6	34.3	34.8	34.8	34.3	34.8	34.8	22.1	22.6	22.6
3 Cyprus	31.2	25.9	33.9	33.9	30.1	38.2	38.2	30.1	38.2	38.2	18.0	26.0	26.0
4 Czech Republic	30.6	28.3	31.7	31.7	32.6	36.0	36.0	32.6	36.0	36.0	20.4	23.8	23.8
5 Denmark	31.0	29.4	31.9	31.9	33.6	36.1	36.1	33.6	36.1	36.1	21.4	23.9	23.9
6 Estonia	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
7 Finland	32.2	30.2	33.2	33.2	34.5	37.4	37.4	34.5	37.4	37.4	22.3	25.2	25.2
8 France	35.0	35.1	35.1	34.9	39.4	39.4	39.2	39.4	39.4	39.2	27.1	27.1	27.0
9 Germany	35.8	35.6	35.6	36.3	39.8	39.8	40.6	39.8	39.8	40.6	27.6	27.6	28.4
10 Greece	30.4	30.4	30.4	30.4	34.7	34.7	34.7	34.7	34.7	34.7	22.5	22.5	22.5
11 Hungary	32.2	27.2	34.6	35.0	31.5	38.8	39.3	31.5	38.8	39.3	19.3	26.6	27.1
12 Ireland	31.2	25.8	33.9	33.9	30.1	38.2	38.2	30.1	38.2	38.2	17.9	26.0	26.0
13 Italy	32.1	31.8	32.0	32.5	36.0	36.2	36.8	36.0	36.2	36.8	23.8	24.1	24.6
14 Latvia	31.2	25.7	33.9	33.9	30.0	38.2	38.2	30.0	38.2	38.2	17.7	26.0	26.0
15 Lithuania	30.0	24.5	32.7	32.7	28.8	37.0	37.0	28.8	37.0	37.0	16.6	24.8	24.8
16 Luxembourg	30.5	28.9	31.2	31.2	33.2	35.5	35.5	33.2	35.5	35.5	21.0	23.3	23.3
18 Netherlands	32.3	32.1	32.4	32.4	36.4	36.6	36.6	36.4	36.6	36.6	24.2	24.5	24.5
19 Poland	30.7	26.1	33.0	33.0	30.4	37.3	37.3	30.4	37.3	37.3	18.2	25.1	25.1
20 Portugal	30.9	28.5	32.1	32.1	32.8	36.4	36.4	32.8	36.4	36.4	20.6	24.2	24.2
21 Slovakia	30.3	25.7	32.6	32.6	29.9	36.8	36.8	29.9	36.8	36.8	17.8	24.6	24.6
22 Slovenia	30.1	27.0	31.6	31.6	31.2	35.9	35.9	31.2	35.9	35.9	19.1	23.7	23.7
23 Spain	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
24 Sweden	31.1	28.1	32.5	32.5	32.4	36.8	36.8	32.4	36.8	36.8	20.2	24.6	24.6
25 UK	33.4	31.7	34.2	34.2	36.0	38.5	38.5	36.0	38.5	38.5	23.8	26.3	26.3
Mean	31.7	29.1	33.0	33.1	33.4	37.3	37.3	33.4	37.3	37.3	21.2	25.1	25.1

Cost of capital for inbound investment

2004

Malta	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.7	8.2	8.2	6.8	8.2	8.2	8.0	8.2	8.2	8.0	8.2	8.2	4.4
2 Belgium	6.9	6.9	7.0	6.8	8.2	8.3	8.1	8.2	8.3	8.1	4.4	4.6	4.4
3 Cyprus	6.9	7.6	7.6	5.4	8.2	8.2	6.0	8.2	8.2	6.0	6.5	6.5	4.3
4 Czech Republic	7.6	8.2	8.2	6.4	8.2	8.2	7.4	8.2	8.2	7.4	8.2	8.2	4.4
5 Denmark	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
6 Estonia	7.3	8.5	8.5	4.8	8.2	8.2	4.4	11.9	11.9	8.2	8.2	8.2	4.4
7 Finland	6.8	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
8 France	6.9	6.8	7.0	6.9	8.2	8.3	8.3	8.2	8.3	8.3	4.3	4.5	4.4
9 Germany	7.1	6.9	7.1	7.4	8.2	8.4	8.7	8.2	8.4	8.7	4.6	4.8	5.1
10 Greece	6.8	6.8	6.8	6.8	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
11 Hungary	6.9	7.6	7.6	5.7	8.2	8.2	6.3	8.2	8.2	6.3	6.5	6.5	4.6
12 Ireland	7.2	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.5	6.5	5.5
13 Italy	7.1	6.9	7.1	7.2	8.2	8.4	8.5	8.2	8.4	8.5	4.6	4.8	4.9
14 Latvia	6.9	7.6	7.6	5.4	8.2	8.2	6.0	8.2	8.2	6.0	6.5	6.5	4.4
15 Lithuania	6.9	7.6	7.6	5.4	8.2	8.2	6.0	8.2	8.2	6.0	6.5	6.5	4.4
16 Luxembourg	6.8	7.0	7.0	6.5	8.2	8.2	7.7	8.2	8.2	7.7	4.9	4.9	4.4
18 Netherlands	7.7	8.2	8.2	6.8	8.2	8.2	8.1	8.2	8.2	8.1	8.2	8.2	4.4
19 Poland	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
20 Portugal	6.9	7.1	7.1	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.2	5.2	4.4
21 Slovakia	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
22 Slovenia	7.5	8.2	8.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
23 Spain	7.2	6.8	6.8	7.9	8.2	8.2	9.2	8.2	8.2	9.2	4.4	4.4	5.5
24 Sweden	6.9	7.2	7.2	6.2	8.2	8.2	7.1	8.2	8.2	7.1	5.4	5.4	4.4
25 UK	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
Mean	7.1	7.4	7.5	6.4	8.2	8.2	7.3	8.3	8.3	7.5	6.0	6.1	4.6

EATR for inbound investment

2004

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.0	36.5	36.5	32.0	36.5	36.5	36.1	36.5	36.5	36.1	36.5	36.5	24.3
2 Belgium	33.2	33.0	33.6	32.9	37.1	37.7	37.0	37.1	37.7	37.0	25.3	25.9	25.2
3 Cyprus	32.3	34.6	34.6	27.6	36.5	36.5	29.5	36.5	36.5	29.5	31.1	31.1	24.1
4 Czech Republic	34.5	36.5	36.5	30.6	36.5	36.5	34.1	36.5	36.5	34.1	36.5	36.5	24.3
5 Denmark	32.3	32.8	32.8	31.1	36.5	36.5	34.7	36.5	36.5	34.7	26.0	26.0	24.3
6 Estonia	44.4	47.4	47.4	38.4	46.5	46.5	37.5	55.6	55.6	46.5	46.5	46.5	37.5
7 Finland	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
8 France	33.2	32.9	33.5	33.2	37.2	37.8	37.5	37.2	37.8	37.5	24.8	25.5	25.2
9 Germany	34.1	33.2	33.9	35.0	37.2	37.9	39.0	37.2	37.9	39.0	25.8	26.5	27.6
10 Greece	32.2	32.2	32.2	32.2	36.5	36.5	36.5	36.5	36.5	36.5	24.3	24.3	24.3
11 Hungary	32.6	34.6	34.6	28.6	36.5	36.5	30.5	36.5	36.5	30.5	31.0	31.0	25.0
12 Ireland	33.5	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8
13 Italy	33.8	33.3	33.9	34.3	37.2	37.9	38.2	37.2	37.9	38.2	26.0	26.6	27.0
14 Latvia	32.3	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
15 Lithuania	32.3	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
16 Luxembourg	32.3	32.8	32.8	31.2	36.5	36.5	34.9	36.5	36.5	34.9	25.9	25.9	24.3
18 Netherlands	35.0	36.5	36.5	32.1	36.5	36.5	36.3	36.5	36.5	36.3	36.5	36.5	24.3
19 Poland	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
20 Portugal	32.3	33.1	33.1	30.5	36.5	36.5	33.9	36.5	36.5	33.9	26.9	26.9	24.3
21 Slovakia	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
22 Slovenia	34.3	36.5	36.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	36.5	36.5	24.3
23 Spain	32.8	32.2	32.2	34.1	36.5	36.5	38.3	36.5	36.5	38.3	24.3	24.3	26.2
24 Sweden	32.3	33.4	33.4	30.1	36.5	36.5	33.2	36.5	36.5	33.2	27.6	27.6	24.3
25 UK	32.3	32.8	32.8	31.1	36.5	36.5	34.7	36.5	36.5	34.7	26.0	26.0	24.3
Mean	33.6	34.7	34.8	31.2	37.0	37.1	34.3	37.4	37.5	34.7	30.2	30.3	25.4

**Cost of capital for outbound investment
2005**

Malta	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	6.6	5.6	7.1	7.1	6.9	8.4	8.4	6.9	8.4	8.4	3.2	4.6	4.6
2 Belgium	6.3	6.2	6.3	6.3	7.5	7.6	7.6	7.5	7.6	7.6	3.7	3.9	3.9
3 Bulgaria	6.2	4.6	7.1	7.1	5.9	8.4	8.4	5.9	8.4	8.4	2.1	4.7	4.7
4 Cyprus	6.4	4.5	7.4	7.4	5.8	8.7	8.7	5.8	8.7	8.7	2.1	5.0	5.0
5 Czech Republic	6.3	5.4	6.7	6.7	6.7	8.0	8.0	6.7	8.0	8.0	3.0	4.3	4.3
6 Denmark	6.5	5.8	6.8	6.8	7.1	8.1	8.1	7.1	8.1	8.1	3.3	4.4	4.4
7 Estonia	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
8 Finland	6.8	5.9	7.2	7.2	7.2	8.5	8.5	7.2	8.5	8.5	3.5	4.8	4.8
9 France	7.6	7.6	7.6	7.6	9.0	9.0	9.0	9.0	9.0	9.0	5.2	5.2	5.2
10 Germany	7.1	7.0	7.0	7.2	8.4	8.4	8.6	8.4	8.4	8.6	4.4	4.4	4.6
11 Greece	6.3	6.0	6.4	6.4	7.3	7.7	7.7	7.3	7.7	7.7	3.5	4.0	4.0
12 Hungary	6.6	5.0	7.3	7.4	6.3	8.6	8.7	6.3	8.6	8.7	2.6	4.8	5.0
13 Ireland	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
14 Italy	6.4	6.3	6.4	6.6	7.7	7.7	7.9	7.7	7.7	7.9	3.8	3.9	4.0
15 Latvia	6.5	4.8	7.4	7.4	6.1	8.7	8.7	6.1	8.7	8.7	2.4	4.9	4.9
16 Lithuania	6.1	4.5	7.0	7.0	5.8	8.3	8.3	5.8	8.3	8.3	2.0	4.6	4.6
17 Luxembourg	6.3	5.8	6.5	6.5	7.1	7.8	7.8	7.1	7.8	7.8	3.4	4.1	4.1
19 Netherlands	6.8	6.4	7.0	7.0	7.7	8.3	8.3	7.7	8.3	8.3	4.0	4.5	4.5
20 Poland	6.4	5.0	7.1	7.1	6.3	8.4	8.4	6.3	8.4	8.4	2.5	4.6	4.6
21 Portugal	6.4	5.7	6.8	6.8	7.0	8.1	8.1	7.0	8.1	8.1	3.3	4.4	4.4
22 Romania	6.4	4.8	7.2	7.2	6.1	8.5	8.5	6.1	8.5	8.5	2.4	4.8	4.8
23 Slovakia	6.3	4.9	7.0	7.0	6.2	8.3	8.3	6.2	8.3	8.3	2.5	4.6	4.6
24 Slovenia	6.3	5.4	6.8	6.8	6.7	8.1	8.1	6.7	8.1	8.1	2.9	4.4	4.4
25 Spain	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
26 Sweden	6.5	5.7	6.9	6.9	7.1	8.2	8.2	7.1	8.2	8.2	3.3	4.4	4.4
27 UK	7.2	6.7	7.4	7.4	8.0	8.8	8.8	8.0	8.8	8.8	4.2	5.0	5.0
28 Croatia	6.2	4.9	6.9	6.9	6.2	8.2	8.2	6.2	8.2	8.2	2.4	4.4	4.4
29 Norway	6.8	6.1	7.2	7.2	7.5	8.5	8.5	7.5	8.5	8.5	3.7	4.7	4.7
30 Switzerland	6.3	5.1	7.0	6.8	6.4	8.3	8.1	6.4	8.3	8.1	2.7	4.6	4.3
31 Turkey	6.6	5.9	7.0	6.8	7.3	8.4	8.2	7.3	8.4	8.2	3.4	4.5	4.3
32 Canada	8.8	7.9	9.9	8.5	9.5	11.5	10.1	9.5	11.5	10.1	5.0	6.9	5.6
33 Japan	9.7	8.6	11.6	9.0	10.4	13.4	10.8	10.4	13.4	10.8	5.2	8.2	5.6
34 USA	9.4	7.3	12.3	8.5	9.4	14.3	10.6	9.4	14.3	10.6	3.6	8.5	4.8
Mean	6.8	5.8	7.4	7.2	7.2	8.8	8.6	7.2	8.8	8.6	3.3	4.9	4.6

**EATR for outbound investment
2005**

Malta	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.4	28.3	32.9	32.9	32.6	37.2	37.2	32.6	37.2	37.2	20.4	25.0	25.0
2 Belgium	30.4	30.0	30.6	30.6	34.3	34.8	34.8	34.3	34.8	34.8	22.1	22.6	22.6
3 Bulgaria	30.3	24.8	33.0	33.0	29.1	37.3	37.3	29.1	37.3	37.3	16.9	25.1	25.1
4 Cyprus	30.9	24.7	34.1	34.1	28.9	38.3	38.3	28.9	38.3	38.3	16.8	26.1	26.1
5 Czech Republic	30.4	27.6	31.9	31.9	31.9	36.1	36.1	31.9	36.1	36.1	19.7	23.9	23.9
6 Denmark	31.0	28.8	32.1	32.1	33.0	36.4	36.4	33.0	36.4	36.4	20.8	24.2	24.2
7 Estonia	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
8 Finland	32.0	29.1	33.4	33.4	33.4	37.6	37.6	33.4	37.6	37.6	21.2	25.5	25.5
9 France	34.8	34.8	34.8	34.8	39.1	39.1	39.1	39.1	39.1	39.1	26.8	26.9	26.9
10 Germany	35.8	35.6	35.6	36.3	39.8	39.8	40.6	39.8	39.8	40.6	27.6	27.6	28.4
11 Greece	30.4	29.3	30.9	30.9	33.6	35.1	35.1	33.6	35.1	35.1	21.4	23.0	23.0
12 Hungary	31.3	26.3	33.6	34.1	30.5	37.9	38.3	30.5	37.9	38.3	18.3	25.7	26.1
13 Ireland	31.2	25.9	33.9	33.9	30.1	38.2	38.2	30.1	38.2	38.2	17.9	26.0	26.0
14 Italy	32.1	31.8	32.0	32.5	36.0	36.2	36.8	36.0	36.2	36.8	23.8	24.1	24.6
15 Latvia	31.2	25.7	33.9	33.9	30.0	38.2	38.2	30.0	38.2	38.2	17.7	26.0	26.0
16 Lithuania	30.0	24.5	32.7	32.7	28.8	37.0	37.0	28.8	37.0	37.0	16.6	24.8	24.8
17 Luxembourg	30.5	28.9	31.2	31.2	33.2	35.5	35.5	33.2	35.5	35.5	21.0	23.3	23.3
19 Netherlands	32.1	30.9	32.6	32.6	35.1	36.9	36.9	35.1	36.9	36.9	22.9	24.7	24.7
20 Poland	30.7	26.1	33.0	33.0	30.4	37.3	37.3	30.4	37.3	37.3	18.2	25.1	25.1
21 Portugal	30.9	28.5	32.1	32.1	32.8	36.4	36.4	32.8	36.4	36.4	20.6	24.2	24.2
22 Romania	30.9	25.6	33.5	33.5	29.9	37.7	37.7	29.9	37.7	37.7	17.7	25.6	25.6
23 Slovakia	30.5	25.9	32.8	32.8	30.2	37.0	37.0	30.2	37.0	37.0	18.0	24.9	24.9
24 Slovenia	30.6	27.5	32.1	32.1	31.8	36.4	36.4	31.8	36.4	36.4	19.6	24.2	24.2
25 Spain	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
26 Sweden	31.1	28.7	32.3	32.3	32.9	36.6	36.6	32.9	36.6	36.6	20.7	24.4	24.4
27 UK	33.4	31.7	34.2	34.2	36.0	38.5	38.5	36.0	38.5	38.5	23.8	26.3	26.3
28 Croatia	30.1	25.8	32.3	32.3	30.1	36.6	36.6	30.1	36.6	36.6	17.9	24.4	24.4
29 Norway	32.2	30.0	33.3	33.3	34.2	37.6	37.6	34.2	37.6	37.6	22.0	25.4	25.4
30 Switzerland	30.5	26.7	32.7	32.0	30.9	37.0	36.3	30.9	37.0	36.3	18.7	24.8	24.1
31 Turkey	32.7	30.6	34.1	33.4	34.9	38.4	37.7	34.9	38.4	37.7	22.7	26.2	25.5
32 Canada	44.5	42.3	47.5	43.8	46.6	51.8	48.1	46.6	51.8	48.1	34.3	39.6	35.8
33 Japan	50.7	48.0	55.0	48.9	52.3	59.3	53.2	52.3	59.3	53.2	40.0	47.0	40.9
34 USA	52.5	48.2	58.7	50.8	52.5	62.9	55.0	52.5	62.9	55.0	40.3	50.7	42.8
Mean	33.1	30.0	35.0	34.4	34.3	39.2	38.7	34.3	39.2	38.7	22.1	27.0	26.5

Cost of capital for inbound investment
2005

Malta	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
2 Belgium	6.9	6.9	7.0	6.8	8.2	8.3	8.1	8.2	8.3	8.1	4.4	4.6	4.4
3 Bulgaria	6.9	7.6	7.6	5.4	8.2	8.2	6.0	8.2	8.2	6.0	6.5	6.5	4.4
4 Cyprus	6.8	7.7	7.7	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.0	7.0	4.3
5 Czech Republic	7.5	8.2	8.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	8.2	8.2	4.4
6 Denmark	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
7 Estonia	7.2	8.5	8.5	4.7	8.2	8.2	4.4	11.5	11.5	7.8	8.2	8.2	4.4
8 Finland	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
9 France	6.9	6.8	7.0	6.9	8.2	8.3	8.2	8.2	8.3	8.2	4.3	4.5	4.4
10 Germany	7.1	6.9	7.1	7.4	8.2	8.4	8.7	8.2	8.4	8.7	4.6	4.8	5.1
11 Greece	6.8	7.0	7.0	6.6	8.2	8.2	7.8	8.2	8.2	7.8	4.7	4.7	4.4
12 Hungary	6.9	7.6	7.6	5.7	8.2	8.2	6.3	8.2	8.2	6.3	6.5	6.5	4.6
13 Ireland	7.2	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.5	6.5	5.5
14 Italy	7.1	6.9	7.1	7.2	8.2	8.4	8.5	8.2	8.4	8.5	4.6	4.8	4.9
15 Latvia	6.9	7.6	7.6	5.4	8.2	8.2	6.0	8.2	8.2	6.0	6.5	6.5	4.4
16 Lithuania	6.9	7.6	7.6	5.4	8.2	8.2	6.0	8.2	8.2	6.0	6.5	6.5	4.4
17 Luxembourg	6.8	7.0	7.0	6.5	8.2	8.2	7.7	8.2	8.2	7.7	4.9	4.9	4.4
19 Netherlands	7.6	8.2	8.2	6.6	8.2	8.2	7.8	8.2	8.2	7.8	8.2	8.2	4.4
20 Poland	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
21 Portugal	6.9	7.1	7.1	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.2	5.2	4.4
22 Romania	6.9	7.6	7.6	5.5	8.2	8.2	6.1	8.2	8.2	6.1	6.4	6.4	4.4
23 Slovakia	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
24 Slovenia	7.5	8.2	8.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
25 Spain	7.2	6.8	6.8	7.9	8.2	8.2	9.2	8.2	8.2	9.2	4.4	4.4	5.5
26 Sweden	6.9	7.1	7.1	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.2	5.2	4.4
27 UK	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
28 Croatia	6.9	7.4	7.4	5.8	8.2	8.2	6.5	8.2	8.2	6.5	6.0	6.0	4.4
29 Norway	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
30 Switzerland	6.9	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4
31 Turkey	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
32 Canada	6.7	6.8	6.8	6.5	8.2	8.2	7.8	8.2	8.2	7.8	4.3	4.3	4.0
33 Japan	7.2	6.5	7.5	7.5	8.2	9.2	9.2	8.2	9.2	9.2	3.4	4.4	4.4
34 USA	6.7	6.7	6.7	6.7	8.2	8.2	8.2	8.2	8.2	8.2	3.9	3.9	3.9
Mean	7.0	7.3	7.4	6.3	8.2	8.2	7.2	8.3	8.3	7.3	5.8	5.8	4.5

**EATR for inbound investment
2005**

Malta	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.3	33.4	33.4	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
2 Belgium	33.2	33.0	33.6	32.9	37.1	37.7	37.0	37.1	37.7	37.0	25.3	25.9	25.2
3 Bulgaria	32.3	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
4 Cyprus	32.2	35.1	35.1	26.4	36.5	36.5	27.8	36.5	36.5	27.8	32.7	32.7	24.0
5 Czech Republic	34.4	36.5	36.5	30.2	36.5	36.5	33.4	36.5	36.5	33.4	36.5	36.5	24.3
6 Denmark	32.3	33.1	33.1	30.6	36.5	36.5	34.1	36.5	36.5	34.1	26.7	26.7	24.3
7 Estonia	43.5	46.6	46.6	37.3	45.7	45.7	36.5	54.1	54.1	44.8	45.7	45.7	36.5
8 Finland	32.3	33.3	33.3	30.2	36.5	36.5	33.4	36.5	36.5	33.4	27.4	27.4	24.3
9 France	33.2	32.9	33.5	33.1	37.2	37.8	37.3	37.2	37.8	37.3	25.0	25.6	25.2
10 Germany	34.1	33.2	33.9	35.0	37.2	37.9	39.0	37.2	37.9	39.0	25.8	26.5	27.6
11 Greece	32.2	32.6	32.6	31.5	36.5	36.5	35.4	36.5	36.5	35.4	25.4	25.4	24.3
12 Hungary	32.6	34.6	34.6	28.5	36.5	36.5	30.5	36.5	36.5	30.5	31.0	31.0	25.0
13 Ireland	33.5	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8
14 Italy	33.8	33.3	33.9	34.3	37.2	37.9	38.2	37.2	37.9	38.2	26.0	26.6	27.0
15 Latvia	32.3	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
16 Lithuania	32.3	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
17 Luxembourg	32.3	32.8	32.8	31.2	36.5	36.5	34.9	36.5	36.5	34.9	25.9	25.9	24.3
19 Netherlands	34.8	36.5	36.5	31.4	36.5	36.5	35.3	36.5	36.5	35.3	36.5	36.5	24.3
20 Poland	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
21 Portugal	32.3	33.1	33.1	30.5	36.5	36.5	33.9	36.5	36.5	33.9	26.9	26.9	24.3
22 Romania	32.3	34.5	34.5	27.9	36.5	36.5	29.9	36.5	36.5	29.9	30.9	30.9	24.3
23 Slovakia	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
24 Slovenia	34.3	36.5	36.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	36.5	36.5	24.3
25 Spain	32.8	32.2	32.2	34.1	36.5	36.5	38.3	36.5	36.5	38.3	24.3	24.3	26.2
26 Sweden	32.3	33.2	33.2	30.5	36.5	36.5	33.8	36.5	36.5	33.8	27.0	27.0	24.3
27 UK	32.3	32.8	32.8	31.1	36.5	36.5	34.7	36.5	36.5	34.7	26.0	26.0	24.3
28 Croatia	32.3	34.1	34.1	28.8	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
29 Norway	32.3	33.1	33.1	30.6	36.5	36.5	34.1	36.5	36.5	34.1	26.7	26.7	24.3
30 Switzerland	32.3	33.9	33.9	29.1	36.5	36.5	31.7	36.5	36.5	31.7	29.1	29.1	24.3
31 Turkey	32.3	32.8	32.8	31.1	36.5	36.5	34.7	36.5	36.5	34.7	26.0	26.0	24.3
32 Canada	31.8	32.1	32.1	31.1	36.5	36.5	35.5	36.5	36.5	35.5	23.9	23.9	22.9
33 Japan	37.0	35.0	38.1	38.1	39.9	43.0	43.0	39.9	43.0	43.0	25.8	28.9	28.9
34 USA	31.7	31.7	31.7	31.7	36.5	36.5	36.5	36.5	36.5	36.5	22.7	22.7	22.7
Mean	33.2	34.3	34.4	30.9	37.0	37.1	33.9	37.2	37.4	34.2	29.2	29.4	25.1

Cost of capital for outbound investment
2006

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	5.6	7.1	7.1	6.9	8.4	8.4	6.9	8.4	8.4	3.2	4.6	4.6
2 Belgium	5.1	4.4	4.5	6.3	5.7	5.9	7.6	5.7	5.9	7.6	1.9	2.1	3.9
3 Bulgaria	6.2	4.6	7.1	7.1	5.9	8.4	8.4	5.9	8.4	8.4	2.1	4.7	4.7
4 Cyprus	6.4	4.5	7.4	7.4	5.8	8.7	8.7	5.8	8.7	8.7	2.1	5.0	5.0
5 Czech Republic	6.3	5.2	6.8	6.8	6.6	8.1	8.1	6.6	8.1	8.1	2.8	4.4	4.4
6 Denmark	6.5	5.8	6.8	6.8	7.1	8.1	8.1	7.1	8.1	8.1	3.3	4.4	4.4
7 Estonia	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
8 Finland	6.8	5.9	7.2	7.2	7.2	8.5	8.5	7.2	8.5	8.5	3.5	4.8	4.8
9 France	7.6	7.6	7.7	7.7	8.9	9.0	9.0	8.9	9.0	9.0	5.1	5.2	5.2
10 Germany	7.0	6.9	6.9	7.1	8.3	8.3	8.5	8.3	8.3	8.5	4.3	4.3	4.5
11 Greece	6.3	5.7	6.6	6.6	7.0	7.9	7.9	7.0	7.9	7.9	3.2	4.1	4.1
12 Hungary	6.5	5.0	7.3	7.4	6.3	8.6	8.7	6.3	8.6	8.7	2.5	4.8	4.9
13 Ireland	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
14 Italy	6.4	6.3	6.4	6.6	7.7	7.7	7.9	7.7	7.7	7.9	3.8	3.9	4.0
15 Latvia	6.5	4.8	7.4	7.4	6.1	8.7	8.7	6.1	8.7	8.7	2.4	4.9	4.9
16 Lithuania	6.1	4.7	6.8	6.8	6.0	8.1	8.1	6.0	8.1	8.1	2.3	4.4	4.4
17 Luxembourg	6.3	5.8	6.6	6.6	7.1	7.9	7.9	7.1	7.9	7.9	3.3	4.1	4.1
19 Netherlands	6.7	6.2	7.0	7.0	7.5	8.3	8.3	7.5	8.3	8.3	3.8	4.6	4.6
20 Poland	6.4	5.0	7.1	7.1	6.3	8.4	8.4	6.3	8.4	8.4	2.5	4.6	4.6
21 Portugal	6.4	5.7	6.8	6.8	7.0	8.1	8.1	7.0	8.1	8.1	3.3	4.4	4.4
22 Romania	6.4	4.8	7.2	7.2	6.1	8.5	8.5	6.1	8.5	8.5	2.4	4.8	4.8
23 Slovakia	6.3	4.9	7.0	7.0	6.2	8.3	8.3	6.2	8.3	8.3	2.5	4.6	4.6
24 Slovenia	6.3	5.4	6.8	6.8	6.7	8.1	8.1	6.7	8.1	8.1	2.9	4.4	4.4
25 Spain	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
26 Sweden	6.5	5.7	6.9	6.9	7.1	8.2	8.2	7.1	8.2	8.2	3.3	4.4	4.4
27 UK	7.2	6.6	7.4	7.4	8.0	8.7	8.7	8.0	8.7	8.7	4.2	5.0	5.0
28 Croatia	6.2	4.9	6.9	6.9	6.2	8.2	8.2	6.2	8.2	8.2	2.4	4.4	4.4
29 Norway	6.2	5.3	6.3	7.2	6.6	7.6	8.5	6.6	7.6	8.5	2.8	3.9	4.7
30 Switzerland	6.3	5.1	7.0	6.8	6.4	8.3	8.1	6.4	8.3	8.1	2.7	4.6	4.3
31 Turkey	6.4	5.0	7.0	7.0	6.3	8.3	8.3	6.3	8.3	8.3	2.6	4.6	4.6
32 Canada	8.7	7.8	9.8	8.4	9.4	11.4	10.0	9.4	11.4	10.0	4.9	6.8	5.5
33 Japan	9.7	8.6	11.6	9.0	10.4	13.4	10.8	10.4	13.4	10.8	5.2	8.2	5.6
34 USA	9.4	7.3	12.3	8.5	9.4	14.3	10.6	9.4	14.3	10.6	3.6	8.5	4.8
Mean	6.7	5.7	7.3	7.2	7.0	8.7	8.6	7.0	8.7	8.6	3.1	4.8	4.6

EATR for outbound investment

2006

Malta	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.4	28.3	32.9	32.9	32.6	37.2	37.2	32.6	37.2	37.2	20.4	25.0	25.0
2 Belgium	26.5	24.2	24.7	30.5	28.5	29.0	34.8	28.5	29.0	34.8	16.3	16.8	22.6
3 Bulgaria	30.3	24.8	33.0	33.0	29.1	37.3	37.3	29.1	37.3	37.3	16.9	25.1	25.1
4 Cyprus	30.9	24.7	34.1	34.1	28.9	38.3	38.3	28.9	38.3	38.3	16.8	26.1	26.1
5 Czech Republic	30.4	27.1	32.1	32.1	31.3	36.4	36.4	31.3	36.4	36.4	19.1	24.2	24.2
6 Denmark	31.0	28.8	32.1	32.1	33.0	36.4	36.4	33.0	36.4	36.4	20.8	24.2	24.2
7 Estonia	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
8 Finland	32.0	29.1	33.4	33.4	33.4	37.6	37.6	33.4	37.6	37.6	21.2	25.5	25.5
9 France	34.8	34.6	34.9	34.9	38.9	39.2	39.2	38.9	39.2	39.2	26.6	26.9	26.9
10 Germany	35.5	35.2	35.2	36.0	39.5	39.5	40.2	39.5	39.5	40.2	27.3	27.3	28.0
11 Greece	30.3	28.4	31.3	31.3	32.6	35.6	35.6	32.6	35.6	35.6	20.5	23.4	23.4
12 Hungary	31.2	26.1	33.6	33.9	30.4	37.9	38.2	30.4	37.9	38.2	18.2	25.7	26.0
13 Ireland	31.3	25.9	34.0	34.0	30.1	38.2	38.2	30.1	38.2	38.2	17.9	26.0	26.0
14 Italy	32.1	31.8	32.0	32.5	36.0	36.2	36.8	36.0	36.2	36.8	23.8	24.1	24.6
15 Latvia	31.2	25.7	33.9	33.9	30.0	38.2	38.2	30.0	38.2	38.2	17.7	26.0	26.0
16 Lithuania	29.8	25.2	32.1	32.1	29.5	36.4	36.4	29.5	36.4	36.4	17.3	24.2	24.2
17 Luxembourg	30.5	28.7	31.4	31.4	33.0	35.6	35.6	33.0	35.6	35.6	20.8	23.4	23.4
19 Netherlands	31.9	30.1	32.8	32.8	34.4	37.1	37.1	34.4	37.1	37.1	22.2	24.9	24.9
20 Poland	30.7	26.1	33.0	33.0	30.4	37.3	37.3	30.4	37.3	37.3	18.2	25.1	25.1
21 Portugal	30.9	28.5	32.1	32.1	32.8	36.4	36.4	32.8	36.4	36.4	20.6	24.2	24.2
22 Romania	30.9	25.6	33.5	33.5	29.9	37.7	37.7	29.9	37.7	37.7	17.7	25.6	25.6
23 Slovakia	30.5	25.9	32.8	32.8	30.2	37.0	37.0	30.2	37.0	37.0	18.0	24.9	24.9
24 Slovenia	30.6	27.5	32.1	32.1	31.8	36.4	36.4	31.8	36.4	36.4	19.6	24.2	24.2
25 Spain	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
26 Sweden	31.1	28.7	32.3	32.3	32.9	36.6	36.6	32.9	36.6	36.6	20.7	24.4	24.4
27 UK	33.3	31.6	34.1	34.1	35.9	38.4	38.4	35.9	38.4	38.4	23.7	26.2	26.2
28 Croatia	30.1	25.8	32.3	32.3	30.1	36.6	36.6	30.1	36.6	36.6	17.9	24.4	24.4
29 Norway	30.3	27.1	30.5	33.3	31.3	34.7	37.6	31.3	34.7	37.6	19.2	22.5	25.4
30 Switzerland	30.5	26.7	32.7	32.0	30.9	37.0	36.3	30.9	37.0	36.3	18.7	24.8	24.1
31 Turkey	30.7	26.3	32.9	32.9	30.6	37.1	37.1	30.6	37.1	37.1	18.4	24.9	24.9
32 Canada	44.3	42.0	47.3	43.5	46.3	51.6	47.8	46.3	51.6	47.8	34.0	39.3	35.5
33 Japan	50.7	48.0	55.0	48.9	52.3	59.3	53.2	52.3	59.3	53.2	40.0	47.0	40.9
34 USA	52.5	48.2	58.7	50.8	52.5	62.9	55.0	52.5	62.9	55.0	40.3	50.7	42.8
Mean	32.9	29.6	34.7	34.4	33.8	38.9	38.7	33.8	38.9	38.7	21.6	26.7	26.5

Cost of capital for inbound investment

2006

Malta	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
2 Belgium	5.9	5.9	6.1	5.8	6.6	6.8	6.6	6.6	6.8	6.6	4.4	4.6	4.4
3 Bulgaria	6.9	7.6	7.6	5.4	8.2	8.2	6.0	8.2	8.2	6.0	6.5	6.5	4.4
4 Cyprus	6.8	7.7	7.7	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.0	7.0	4.3
5 Czech Republic	7.5	8.2	8.2	6.1	8.2	8.2	7.0	8.2	8.2	7.0	8.2	8.2	4.4
6 Denmark	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
7 Estonia	7.2	8.5	8.5	4.7	8.2	8.2	4.4	11.3	11.3	7.6	8.2	8.2	4.4
8 Finland	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
9 France	6.9	6.8	7.0	6.8	8.2	8.3	8.2	8.2	8.3	8.2	4.4	4.6	4.4
10 Germany	7.1	6.9	7.1	7.4	8.2	8.4	8.7	8.2	8.4	8.7	4.6	4.8	5.1
11 Greece	6.8	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
12 Hungary	6.9	7.6	7.6	5.7	8.2	8.2	6.3	8.2	8.2	6.3	6.5	6.5	4.6
13 Ireland	7.2	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.5	6.5	5.5
14 Italy	7.1	6.9	7.1	7.2	8.2	8.4	8.5	8.2	8.4	8.5	4.6	4.8	4.9
15 Latvia	6.9	7.6	7.6	5.4	8.2	8.2	6.0	8.2	8.2	6.0	6.5	6.5	4.4
16 Lithuania	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
17 Luxembourg	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	5.0	5.0	4.4
19 Netherlands	7.6	8.2	8.2	6.5	8.2	8.2	7.6	8.2	8.2	7.6	8.2	8.2	4.4
20 Poland	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
21 Portugal	6.9	7.1	7.1	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.2	5.2	4.4
22 Romania	6.9	7.6	7.6	5.5	8.2	8.2	6.1	8.2	8.2	6.1	6.4	6.4	4.4
23 Slovakia	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
24 Slovenia	7.5	8.2	8.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
25 Spain	7.2	6.8	6.8	7.9	8.2	8.2	9.2	8.2	8.2	9.2	4.4	4.4	5.5
26 Sweden	6.9	7.1	7.1	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.2	5.2	4.4
27 UK	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
28 Croatia	6.9	7.4	7.4	5.8	8.2	8.2	6.5	8.2	8.2	6.5	6.0	6.0	4.4
29 Norway	6.4	6.6	6.6	5.9	7.4	7.4	6.7	7.4	7.4	6.7	5.2	5.2	4.4
30 Switzerland	6.9	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4
31 Turkey	6.9	7.4	7.4	5.8	8.2	8.2	6.5	8.2	8.2	6.5	6.0	6.0	4.4
32 Canada	6.7	6.8	6.8	6.5	8.2	8.2	7.8	8.2	8.2	7.8	4.3	4.3	4.0
33 Japan	7.2	6.5	7.5	7.5	8.2	9.2	9.2	8.2	9.2	9.2	3.4	4.4	4.4
34 USA	6.7	6.7	6.7	6.7	8.2	8.2	8.2	8.2	8.2	8.2	3.9	3.9	3.9
Mean	6.9	7.3	7.3	6.2	8.1	8.1	7.1	8.2	8.2	7.2	5.8	5.8	4.5

EATR for inbound investment

2006

Malta	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.3	33.4	33.4	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
2 Belgium	30.0	29.9	30.5	29.7	32.3	32.9	32.2	32.3	32.9	32.2	25.3	25.9	25.2
3 Bulgaria	32.3	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
4 Cyprus	32.2	35.1	35.1	26.4	36.5	36.5	27.8	36.5	36.5	27.8	32.7	32.7	24.0
5 Czech Republic	34.2	36.5	36.5	29.7	36.5	36.5	32.7	36.5	36.5	32.7	36.5	36.5	24.3
6 Denmark	32.3	33.1	33.1	30.6	36.5	36.5	34.1	36.5	36.5	34.1	26.7	26.7	24.3
7 Estonia	43.0	46.1	46.1	36.8	45.3	45.3	36.0	53.4	53.4	44.0	45.3	45.3	36.0
8 Finland	32.3	33.3	33.3	30.2	36.5	36.5	33.4	36.5	36.5	33.4	27.4	27.4	24.3
9 France	33.2	33.0	33.6	33.0	37.2	37.8	37.2	37.2	37.8	37.2	25.2	25.8	25.2
10 Germany	34.1	33.2	33.9	35.0	37.2	37.9	39.0	37.2	37.9	39.0	25.8	26.5	27.6
11 Greece	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
12 Hungary	32.6	34.6	34.6	28.5	36.5	36.5	30.4	36.5	36.5	30.4	31.0	31.0	25.0
13 Ireland	33.5	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8
14 Italy	33.8	33.3	33.9	34.3	37.2	37.9	38.2	37.2	37.9	38.2	26.0	26.6	27.0
15 Latvia	32.3	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
16 Lithuania	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
17 Luxembourg	32.3	32.9	32.9	31.0	36.5	36.5	34.6	36.5	36.5	34.6	26.2	26.2	24.3
19 Netherlands	34.7	36.5	36.5	31.0	36.5	36.5	34.6	36.5	36.5	34.6	36.5	36.5	24.3
20 Poland	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
21 Portugal	32.3	33.1	33.1	30.5	36.5	36.5	33.9	36.5	36.5	33.9	26.9	26.9	24.3
22 Romania	32.3	34.5	34.5	27.9	36.5	36.5	29.9	36.5	36.5	29.9	30.9	30.9	24.3
23 Slovakia	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
24 Slovenia	34.3	36.5	36.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	36.5	36.5	24.3
25 Spain	32.8	32.2	32.2	34.1	36.5	36.5	38.3	36.5	36.5	38.3	24.3	24.3	26.2
26 Sweden	32.3	33.2	33.2	30.5	36.5	36.5	33.8	36.5	36.5	33.8	27.0	27.0	24.3
27 UK	32.3	32.8	32.8	31.1	36.5	36.5	34.7	36.5	36.5	34.7	26.0	26.0	24.3
28 Croatia	32.3	34.1	34.1	28.8	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
29 Norway	30.7	31.5	31.5	29.1	34.1	34.1	31.6	34.1	34.1	31.6	26.7	26.7	24.3
30 Switzerland	32.3	33.9	33.9	29.1	36.5	36.5	31.7	36.5	36.5	31.7	29.1	29.1	24.3
31 Turkey	32.3	34.1	34.1	28.8	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
32 Canada	31.8	32.1	32.1	31.1	36.5	36.5	35.5	36.5	36.5	35.5	23.9	23.9	22.9
33 Japan	37.0	35.0	38.1	38.1	39.9	43.0	43.0	39.9	43.0	43.0	25.8	28.9	28.9
34 USA	31.7	31.7	31.7	31.7	36.5	36.5	36.5	36.5	36.5	36.5	22.7	22.7	22.7
Mean	33.0	34.2	34.3	30.6	36.7	36.9	33.5	37.0	37.1	33.8	29.3	29.5	25.1

Cost of capital for outbound investment
2007

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	5.6	7.1	7.1	6.9	8.4	8.4	6.9	8.4	8.4	3.2	4.6	4.6
2 Belgium	5.0	4.2	4.4	6.3	5.5	5.7	7.6	5.5	5.7	7.6	1.8	1.9	3.9
3 Bulgaria	6.2	4.3	7.2	7.2	5.6	8.5	8.5	5.6	8.5	8.5	1.8	4.8	4.8
4 Cyprus	6.4	4.5	7.4	7.4	5.8	8.7	8.7	5.8	8.7	8.7	2.1	5.0	5.0
5 Czech Republic	6.3	5.2	6.8	6.8	6.6	8.1	8.1	6.6	8.1	8.1	2.8	4.4	4.4
6 Denmark	6.4	5.5	6.9	6.9	6.8	8.2	8.2	6.8	8.2	8.2	3.1	4.5	4.5
7 Estonia	6.2	3.7	7.4	7.4	5.0	8.7	8.7	5.0	8.7	8.7	1.3	5.0	5.0
8 Finland	6.8	5.9	7.2	7.2	7.2	8.5	8.5	7.2	8.5	8.5	3.5	4.8	4.8
9 France	7.7	7.6	7.7	7.7	9.0	9.1	9.1	9.0	9.1	9.1	5.2	5.3	5.3
10 Germany	7.0	6.9	6.9	7.1	8.3	8.3	8.5	8.3	8.3	8.5	4.3	4.3	4.5
11 Greece	6.2	5.3	6.7	6.7	6.6	8.0	8.0	6.6	8.0	8.0	2.9	4.3	4.3
12 Hungary	6.5	5.2	7.1	7.2	6.5	8.4	8.5	6.5	8.4	8.5	2.8	4.7	4.8
13 Ireland	6.5	4.9	7.4	7.4	6.2	8.7	8.7	6.2	8.7	8.7	2.4	4.9	4.9
14 Italy	6.4	6.3	6.4	6.6	7.7	7.7	7.9	7.7	7.7	7.9	3.8	3.9	4.0
15 Latvia	6.5	4.8	7.4	7.4	6.1	8.7	8.7	6.1	8.7	8.7	2.4	4.9	4.9
16 Lithuania	6.1	4.6	6.9	6.9	5.9	8.2	8.2	5.9	8.2	8.2	2.2	4.4	4.4
17 Luxembourg	6.3	5.8	6.6	6.6	7.1	7.9	7.9	7.1	7.9	7.9	3.3	4.1	4.1
19 Netherlands	6.7	5.7	7.1	7.1	7.1	8.4	8.4	7.1	8.4	8.4	3.3	4.7	4.7
20 Poland	6.5	5.0	7.2	7.2	6.4	8.5	8.5	6.4	8.5	8.5	2.6	4.7	4.7
21 Portugal	6.4	5.6	6.8	6.8	6.9	8.2	8.2	6.9	8.2	8.2	3.2	4.4	4.4
22 Romania	6.4	4.8	7.3	7.3	6.1	8.6	8.6	6.1	8.6	8.6	2.4	4.8	4.8
23 Slovakia	6.3	4.9	7.0	7.0	6.2	8.3	8.3	6.2	8.3	8.3	2.5	4.6	4.6
24 Slovenia	6.4	5.3	7.0	7.0	6.6	8.3	8.3	6.6	8.3	8.3	2.9	4.5	4.5
25 Spain	7.5	7.4	7.4	7.7	8.9	8.9	9.2	8.9	8.9	9.2	4.7	4.7	4.9
26 Sweden	6.5	5.7	6.9	6.9	7.1	8.2	8.2	7.1	8.2	8.2	3.3	4.4	4.4
27 UK	7.2	6.7	7.4	7.4	8.0	8.8	8.8	8.0	8.8	8.8	4.2	5.0	5.0
28 Croatia	6.2	4.9	6.9	6.9	6.2	8.2	8.2	6.2	8.2	8.2	2.4	4.4	4.4
29 Norway	6.2	5.3	6.3	7.2	6.6	7.6	8.5	6.6	7.6	8.5	2.8	3.9	4.7
30 Switzerland	6.3	5.1	7.0	6.8	6.4	8.3	8.1	6.4	8.3	8.1	2.7	4.6	4.3
31 Turkey	6.4	5.0	7.0	7.0	6.3	8.4	8.4	6.3	8.4	8.4	2.6	4.6	4.6
32 Canada	8.4	7.6	9.5	8.1	9.2	11.1	9.7	9.2	11.1	9.7	4.6	6.6	5.2
33 Japan	9.7	8.6	11.6	9.0	10.4	13.4	10.8	10.4	13.4	10.8	5.2	8.2	5.6
34 USA	9.2	7.2	12.0	8.5	9.2	14.0	10.5	9.2	14.0	10.5	3.5	8.4	4.8
Mean	6.7	5.6	7.3	7.2	7.0	8.7	8.6	7.0	8.7	8.6	3.1	4.8	4.7

EATR for outbound investment
2007

Malta	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	31.4	28.3	32.9	32.9	32.6	37.2	37.2	32.6	37.2	37.2	20.4	25.0	25.0
2 Belgium	26.2	23.7	24.2	30.6	28.0	28.5	34.8	28.0	28.5	34.8	15.8	16.3	22.6
3 Bulgaria	30.3	23.8	33.5	33.5	28.1	37.8	37.8	28.1	37.8	37.8	15.9	25.6	25.6
4 Cyprus	30.9	24.7	34.1	34.1	28.9	38.3	38.3	28.9	38.3	38.3	16.8	26.1	26.1
5 Czech Republic	30.4	27.1	32.1	32.1	31.3	36.4	36.4	31.3	36.4	36.4	19.1	24.2	24.2
6 Denmark	31.0	27.9	32.5	32.5	32.1	36.8	36.8	32.1	36.8	36.8	19.9	24.6	24.6
7 Estonia	30.1	22.0	34.2	34.2	26.3	38.4	38.4	26.3	38.4	38.4	14.1	26.3	26.3
8 Finland	32.0	29.1	33.4	33.4	33.4	37.6	37.6	33.4	37.6	37.6	21.2	25.5	25.5
9 France	35.0	34.8	35.1	35.1	39.1	39.4	39.4	39.1	39.4	39.4	26.8	27.1	27.1
10 Germany	35.5	35.2	35.2	36.0	39.5	39.5	40.2	39.5	39.5	40.2	27.3	27.3	28.1
11 Greece	30.3	27.2	31.8	31.8	31.5	36.1	36.1	31.5	36.1	36.1	19.3	23.9	23.9
12 Hungary	31.2	27.0	33.1	33.4	31.2	37.4	37.7	31.2	37.4	37.7	19.0	25.2	25.5
13 Ireland	31.3	25.9	34.0	34.0	30.1	38.2	38.2	30.1	38.2	38.2	17.9	26.0	26.0
14 Italy	32.1	31.8	32.0	32.5	36.0	36.2	36.8	36.0	36.2	36.8	23.8	24.1	24.6
15 Latvia	31.2	25.7	33.9	33.9	30.0	38.2	38.2	30.0	38.2	38.2	17.7	26.0	26.0
16 Lithuania	29.9	25.1	32.3	32.3	29.3	36.5	36.5	29.3	36.5	36.5	17.1	24.3	24.3
17 Luxembourg	30.5	28.7	31.4	31.4	33.0	35.6	35.6	33.0	35.6	35.6	20.8	23.4	23.4
19 Netherlands	31.6	28.7	33.1	33.1	32.9	37.4	37.4	32.9	37.4	37.4	20.7	25.2	25.2
20 Poland	31.0	26.4	33.3	33.3	30.7	37.5	37.5	30.7	37.5	37.5	18.5	25.4	25.4
21 Portugal	30.9	28.2	32.2	32.2	32.5	36.5	36.5	32.5	36.5	36.5	20.3	24.3	24.3
22 Romania	30.9	25.7	33.6	33.6	30.0	37.8	37.8	30.0	37.8	37.8	17.8	25.6	25.6
23 Slovakia	30.5	25.9	32.8	32.8	30.2	37.0	37.0	30.2	37.0	37.0	18.0	24.9	24.9
24 Slovenia	30.9	27.3	32.7	32.7	31.5	37.0	37.0	31.5	37.0	37.0	19.4	24.8	24.8
25 Spain	34.4	34.2	34.2	34.9	38.5	38.5	39.2	38.5	38.5	39.2	26.3	26.3	27.0
26 Sweden	31.1	28.7	32.3	32.3	32.9	36.6	36.6	32.9	36.6	36.6	20.7	24.4	24.4
27 UK	33.3	31.7	34.2	34.2	35.9	38.4	38.4	35.9	38.4	38.4	23.7	26.2	26.2
28 Croatia	30.1	25.8	32.3	32.3	30.1	36.6	36.6	30.1	36.6	36.6	17.9	24.4	24.4
29 Norway	30.3	27.1	30.5	33.3	31.3	34.7	37.6	31.3	34.7	37.6	19.2	22.5	25.4
30 Switzerland	30.5	26.7	32.7	32.0	30.9	37.0	36.3	30.9	37.0	36.3	18.7	24.8	24.1
31 Turkey	30.7	26.4	32.9	32.9	30.6	37.2	37.2	30.6	37.2	37.2	18.4	25.0	25.0
32 Canada	43.6	41.3	46.6	42.8	45.6	50.9	47.1	45.6	50.9	47.1	33.3	38.6	34.8
33 Japan	50.7	48.0	55.0	48.9	52.3	59.3	53.2	52.3	59.3	53.2	40.0	47.0	40.9
34 USA	51.8	47.3	57.8	50.2	51.6	62.1	54.5	51.6	62.1	54.5	39.4	49.9	42.3
Mean	32.8	29.3	34.6	34.4	33.6	38.9	38.7	33.6	38.9	38.7	21.4	26.7	26.5

Cost of capital for inbound investment
2007

Malta	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
2 Belgium	5.8	5.8	6.0	5.7	6.5	6.7	6.4	6.5	6.7	6.4	4.4	4.6	4.4
3 Bulgaria	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
4 Cyprus	6.8	7.7	7.7	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.0	7.0	4.3
5 Czech Republic	7.5	8.2	8.2	6.1	8.2	8.2	7.0	8.2	8.2	7.0	8.2	8.2	4.4
6 Denmark	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
7 Estonia	7.2	8.5	8.5	4.7	8.2	8.2	4.4	11.2	11.2	7.4	8.2	8.2	4.4
8 Finland	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
9 France	6.9	6.8	7.0	6.8	8.2	8.3	8.2	8.2	8.3	8.2	4.4	4.6	4.4
10 Germany	7.1	6.9	7.1	7.4	8.2	8.4	8.7	8.2	8.4	8.7	4.6	4.8	5.1
11 Greece	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
12 Hungary	6.9	7.4	7.4	6.0	8.2	8.2	6.7	8.2	8.2	6.7	6.0	6.0	4.6
13 Ireland	7.2	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.5	6.5	5.5
14 Italy	7.1	6.9	7.1	7.2	8.2	8.4	8.5	8.2	8.4	8.5	4.6	4.8	4.9
15 Latvia	6.9	7.6	7.6	5.4	8.2	8.2	6.0	8.2	8.2	6.0	6.5	6.5	4.4
16 Lithuania	6.9	7.5	7.5	5.7	8.2	8.2	6.3	8.2	8.2	6.3	6.2	6.2	4.4
17 Luxembourg	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	5.0	5.0	4.4
19 Netherlands	7.5	8.2	8.2	6.2	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
20 Poland	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
21 Portugal	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.3	5.3	4.4
22 Romania	6.9	7.6	7.6	5.5	8.2	8.2	6.1	8.2	8.2	6.1	6.4	6.4	4.4
23 Slovakia	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
24 Slovenia	7.5	8.2	8.3	6.0	8.2	8.3	6.9	8.2	8.3	6.9	8.2	8.3	4.4
25 Spain	7.2	6.9	6.9	7.8	8.2	8.2	9.0	8.2	8.2	9.0	4.6	4.6	5.5
26 Sweden	6.9	7.1	7.1	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.2	5.2	4.4
27 UK	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
28 Croatia	6.9	7.4	7.4	5.8	8.2	8.2	6.5	8.2	8.2	6.5	6.0	6.0	4.4
29 Norway	6.4	6.6	6.6	5.9	7.4	7.4	6.7	7.4	7.4	6.7	5.2	5.2	4.4
30 Switzerland	6.9	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4
31 Turkey	6.9	7.4	7.4	5.8	8.2	8.2	6.5	8.2	8.2	6.5	6.0	6.0	4.4
32 Canada	6.7	6.8	6.8	6.5	8.2	8.2	7.8	8.2	8.2	7.8	4.3	4.3	4.0
33 Japan	7.2	6.5	7.5	7.5	8.2	9.2	9.2	8.2	9.2	9.2	3.4	4.4	4.4
34 USA	6.7	6.7	6.7	6.7	8.2	8.2	8.2	8.2	8.2	8.2	4.0	4.0	4.0
Mean	6.9	7.3	7.4	6.1	8.1	8.1	7.0	8.2	8.2	7.1	5.8	5.9	4.5

EATR for inbound investment
2007

Malta	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.3	33.4	33.4	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
2 Belgium	29.7	29.6	30.2	29.4	31.8	32.4	31.7	31.8	32.4	31.7	25.3	25.9	25.2
3 Bulgaria	32.6	35.5	35.6	26.8	36.7	36.9	28.0	36.7	36.9	28.0	33.2	33.4	24.6
4 Cyprus	32.2	35.1	35.1	26.4	36.5	36.5	27.8	36.5	36.5	27.8	32.7	32.7	24.0
5 Czech Republic	34.2	36.5	36.5	29.7	36.5	36.5	32.7	36.5	36.5	32.7	36.5	36.5	24.3
6 Denmark	32.3	33.4	33.4	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
7 Estonia	42.6	45.7	45.7	36.2	45.0	45.0	35.5	52.6	52.6	43.1	45.0	45.0	35.5
8 Finland	32.3	33.3	33.3	30.2	36.5	36.5	33.4	36.5	36.5	33.4	27.4	27.4	24.3
9 France	33.2	33.0	33.6	33.0	37.2	37.8	37.2	37.2	37.8	37.2	25.2	25.8	25.2
10 Germany	34.1	33.2	33.9	35.0	37.2	37.9	39.0	37.2	37.9	39.0	25.8	26.5	27.6
11 Greece	32.3	33.4	33.4	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
12 Hungary	32.5	34.1	34.1	29.3	36.5	36.5	31.7	36.5	36.5	31.7	29.6	29.6	24.9
13 Ireland	33.5	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8
14 Italy	33.8	33.3	33.9	34.3	37.2	37.9	38.2	37.2	37.9	38.2	26.0	26.6	27.0
15 Latvia	32.3	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
16 Lithuania	32.3	34.3	34.3	28.4	36.5	36.5	30.6	36.5	36.5	30.6	30.2	30.2	24.3
17 Luxembourg	32.3	32.9	32.9	31.0	36.5	36.5	34.6	36.5	36.5	34.6	26.2	26.2	24.3
19 Netherlands	34.4	36.5	36.5	30.1	36.5	36.5	33.2	36.5	36.5	33.2	36.5	36.5	24.3
20 Poland	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
21 Portugal	32.3	33.3	33.3	30.3	36.5	36.5	33.5	36.5	36.5	33.5	27.3	27.3	24.3
22 Romania	32.3	34.5	34.5	27.9	36.5	36.5	29.9	36.5	36.5	29.9	30.9	30.9	24.3
23 Slovakia	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
24 Slovenia	34.8	36.9	37.3	30.1	36.9	37.3	32.9	36.9	37.3	32.9	36.9	37.3	24.9
25 Spain	32.8	32.5	32.5	33.5	36.5	36.5	37.5	36.5	36.5	37.5	25.0	25.0	26.1
26 Sweden	32.3	33.2	33.2	30.5	36.5	36.5	33.8	36.5	36.5	33.8	27.0	27.0	24.3
27 UK	32.3	32.8	32.8	31.1	36.5	36.5	34.7	36.5	36.5	34.7	26.0	26.0	24.3
28 Croatia	32.3	34.1	34.1	28.8	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
29 Norway	30.7	31.5	31.5	29.1	34.1	34.1	31.6	34.1	34.1	31.6	26.7	26.7	24.3
30 Switzerland	32.3	33.9	33.9	29.1	36.5	36.5	31.7	36.5	36.5	31.7	29.1	29.1	24.3
31 Turkey	32.3	34.1	34.1	28.8	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
32 Canada	31.8	32.1	32.1	31.1	36.5	36.5	35.5	36.5	36.5	35.5	23.9	23.9	22.9
33 Japan	37.0	35.0	38.1	38.1	39.9	43.0	43.0	39.9	43.0	43.0	25.8	28.9	28.9
34 USA	31.8	31.8	31.8	31.8	36.5	36.5	36.5	36.5	36.5	36.5	23.2	23.2	23.2
Mean	33.0	34.2	34.4	30.5	36.7	36.9	33.3	37.0	37.1	33.6	29.5	29.7	25.1

Cost of capital for outbound investment
1998

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.5	7.5	6.3	7.5	7.5	7.6	7.5	7.5	7.6	7.5	7.5	3.9
2 Belgium	7.4	8.1	8.1	6.1	8.1	8.1	7.5	8.1	8.1	7.5	8.1	8.1	3.4
3 Cyprus	7.4	7.6	7.6	7.0	7.6	7.6	8.2	7.6	7.6	8.2	7.6	7.6	4.8
4 Czech Republic	7.0	7.9	6.9	6.4	7.9	6.9	7.5	7.9	6.9	7.5	7.9	6.9	4.2
5 Denmark	7.2	7.6	7.6	6.4	7.6	7.6	7.7	7.6	7.6	7.7	7.6	7.6	4.0
6 Estonia	6.5	6.6	6.6	6.3	6.6	6.6	7.5	6.6	6.6	7.5	6.6	6.6	4.2
7 Finland	7.1	7.3	7.3	6.8	7.3	7.3	8.0	7.3	7.3	8.0	7.3	7.3	4.6
8 France	8.9	9.7	9.7	7.4	9.7	9.7	8.9	9.7	9.7	8.9	9.7	9.7	4.7
9 Germany	8.3	11.3	7.6	5.8	11.3	7.6	7.3	11.3	7.6	7.3	11.3	7.6	3.0
10 Greece	7.2	7.6	7.6	6.3	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	3.9
11 Hungary	7.0	6.7	7.1	7.2	6.7	7.1	8.3	6.7	7.1	8.3	6.7	7.1	5.1
12 Ireland	6.0	5.7	5.7	6.7	5.7	5.7	7.6	5.7	5.7	7.6	5.7	5.7	4.9
13 Italy	6.5	6.5	6.5	6.5	6.5	6.5	7.9	6.5	6.5	7.9	6.5	6.5	3.8
14 Latvia	7.0	6.9	7.4	6.8	6.9	7.4	8.0	6.9	7.4	8.0	6.9	7.4	4.5
15 Lithuania	8.4	5.1	11.9	8.2	5.1	11.9	9.9	5.1	11.9	9.9	5.1	11.9	5.1
16 Luxembourg	7.4	7.9	7.9	6.3	7.9	7.9	7.6	7.9	7.9	7.6	7.9	7.9	3.7
17 Malta	7.7	8.2	8.2	6.8	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	4.4
19 Poland	7.6	8.1	8.1	6.6	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	4.1
20 Portugal	9.1	8.2	11.9	7.4	8.2	11.9	9.2	8.2	11.9	9.2	8.2	11.9	4.0
21 Slovakia	8.2	8.8	8.8	6.8	8.8	8.8	8.3	8.8	8.8	8.3	8.8	8.8	4.2
22 Slovenia	6.5	6.4	6.9	6.3	6.4	6.9	7.5	6.4	6.9	7.5	6.4	6.9	4.1
23 Spain	8.8	9.3	9.3	7.7	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	4.9
24 Sweden	6.8	7.0	7.0	6.6	7.0	7.0	7.8	7.0	7.0	7.8	7.0	7.0	4.5
25 UK	7.7	8.0	8.0	7.1	8.0	8.0	8.4	8.0	8.0	8.4	8.0	8.0	4.8
Mean	7.5	7.7	8.0	6.7	7.7	8.0	8.1	7.7	8.0	8.1	7.7	8.0	4.3

EATR for outbound investment
1998

Netherlands	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	32.5	33.8	33.8	29.9	33.8	33.8	34.2	33.8	33.8	34.2	33.8	33.8	22.0
2 Belgium	37.4	39.4	39.4	33.3	39.4	39.4	37.6	39.4	39.4	37.6	39.4	39.4	25.4
3 Cyprus	30.3	31.0	31.0	28.8	31.0	31.0	33.1	31.0	31.0	33.1	31.0	31.0	20.9
4 Czech Republic	28.4	31.5	27.8	25.9	31.5	27.8	30.2	31.5	27.8	30.2	31.5	27.8	18.0
5 Denmark	32.8	34.2	34.2	30.2	34.2	34.2	34.5	34.2	34.2	34.5	34.2	34.2	22.3
6 Estonia	25.2	25.5	25.5	24.4	25.5	25.5	28.7	25.5	25.5	28.7	25.5	25.5	16.5
7 Finland	28.7	29.3	29.3	27.5	29.3	29.3	31.8	29.3	29.3	31.8	29.3	29.3	19.6
8 France	42.7	44.9	44.9	38.2	44.9	44.9	42.5	44.9	44.9	42.5	44.9	44.9	30.3
9 Germany	41.8	50.5	40.0	34.9	50.5	40.0	39.1	50.5	40.0	39.1	50.5	40.0	26.9
10 Greece	33.3	34.7	34.7	30.4	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	22.5
11 Hungary	25.1	23.9	25.6	25.9	23.9	25.6	30.1	23.9	25.6	30.1	23.9	25.6	17.9
12 Ireland	12.1	10.6	10.6	15.1	10.6	10.6	19.3	10.6	10.6	19.3	10.6	10.6	7.1
13 Italy	34.8	34.8	34.8	34.8	34.8	34.8	39.0	34.8	34.8	39.0	34.8	34.8	26.8
14 Latvia	28.7	28.2	30.0	27.9	28.2	30.0	32.2	28.2	30.0	32.2	28.2	30.0	20.0
15 Lithuania	45.8	37.4	54.7	45.3	37.4	54.7	49.6	37.4	54.7	49.6	37.4	54.7	37.4
16 Luxembourg	35.5	37.2	37.2	32.1	37.2	37.2	36.3	37.2	37.2	36.3	37.2	37.2	24.1
17 Malta	35.1	36.5	36.5	32.2	36.5	36.5	36.5	36.5	36.5	36.5	36.5	36.5	24.3
19 Poland	35.3	36.8	36.8	32.2	36.8	36.8	36.4	36.8	36.8	36.4	36.8	36.8	24.3
20 Portugal	49.5	47.2	55.9	45.4	47.2	55.9	49.7	47.2	55.9	49.7	47.2	55.9	37.5
21 Slovakia	39.5	41.5	41.5	35.5	41.5	41.5	39.8	41.5	41.5	39.8	41.5	41.5	27.6
22 Slovenia	27.0	26.5	28.3	26.2	26.5	28.3	30.5	26.5	28.3	30.5	26.5	28.3	18.3
23 Spain	39.3	40.8	40.8	36.5	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	28.6
24 Sweden	26.6	27.0	27.0	25.7	27.0	27.0	30.0	27.0	27.0	30.0	27.0	27.0	17.8
25 UK	32.6	33.5	33.5	30.6	33.5	33.5	34.9	33.5	33.5	34.9	33.5	33.5	22.7
Mean	33.3	34.0	34.7	31.2	34.0	34.7	35.5	34.0	34.7	35.5	34.0	34.7	23.3

Cost of capital for inbound investment
1998

Netherlands	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.7	8.2	8.2	6.8	8.2	8.2	8.1	8.2	8.2	8.1	8.2	8.2	4.4
2 Belgium	6.9	6.6	6.9	7.3	8.2	8.4	8.8	8.2	8.4	8.8	3.8	4.0	4.4
3 Cyprus	8.1	6.7	10.3	7.1	8.2	11.8	8.6	8.2	11.8	8.6	4.0	7.6	4.4
4 Czech Republic	7.6	8.1	8.1	6.8	8.2	8.2	8.2	7.1	7.1	7.1	8.2	8.2	4.4
5 Denmark	6.9	6.9	6.9	6.8	8.2	8.2	8.1	8.2	8.2	8.1	4.5	4.5	4.4
6 Estonia	7.1	7.2	7.7	6.3	8.2	8.7	7.4	8.2	8.7	7.4	5.3	5.8	4.4
7 Finland	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
8 France	6.9	6.6	6.6	7.3	8.2	8.2	8.9	8.2	8.2	8.9	3.7	3.7	4.4
9 Germany	8.7	7.9	7.9	10.2	8.2	8.2	10.5	5.7	5.7	8.0	8.2	8.2	10.5
10 Greece	6.9	6.9	6.9	6.9	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
11 Hungary	7.1	7.5	8.0	5.9	8.2	8.7	6.6	8.2	8.7	6.6	6.2	6.7	4.6
12 Ireland	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
13 Italy	6.1	5.8	6.0	6.5	6.6	6.8	7.3	6.6	6.8	7.3	4.2	4.4	5.0
14 Latvia	7.1	7.2	7.8	6.3	8.2	8.7	7.3	8.2	8.7	7.3	5.4	5.9	4.4
15 Lithuania	8.7	8.8	12.3	5.0	8.2	11.8	4.4	14.0	17.6	10.3	8.2	11.8	4.4
16 Luxembourg	6.9	6.8	6.8	7.0	8.2	8.2	8.4	8.2	8.2	8.4	4.2	4.2	4.4
17 Malta	7.1	6.8	7.4	7.0	8.2	8.7	8.4	8.2	8.7	8.4	4.2	4.8	4.4
19 Poland	6.9	6.8	7.0	7.0	8.2	8.4	8.4	8.2	8.4	8.4	4.3	4.4	4.4
20 Portugal	6.9	6.8	7.0	7.1	8.2	8.4	8.5	8.2	8.4	8.5	4.1	4.3	4.4
21 Slovakia	7.2	6.6	7.5	7.5	8.2	9.1	9.1	8.2	9.1	9.1	3.5	4.4	4.4
22 Slovenia	7.7	8.2	8.7	6.3	8.2	8.7	7.3	8.2	8.7	7.3	8.2	8.7	4.4
23 Spain	8.0	6.6	8.6	8.6	8.2	10.2	10.2	8.2	10.2	10.2	3.7	5.7	5.7
24 Sweden	6.9	7.2	7.2	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.4	5.4	4.4
25 UK	6.9	7.0	7.0	6.6	8.2	8.2	7.8	8.2	8.2	7.8	4.9	4.9	4.4
Mean	7.2	7.2	7.7	6.8	8.1	8.7	7.9	8.2	8.8	8.0	5.4	5.9	4.8

EATR for inbound investment
1998

Netherlands	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.1	36.6	36.6	32.1	36.6	36.6	36.3	36.6	36.6	36.3	36.6	36.6	24.4
2 Belgium	33.4	32.5	33.2	34.5	37.4	38.1	39.4	37.4	38.1	39.4	23.4	24.1	25.4
3 Cyprus	45.9	42.7	51.4	43.6	46.2	54.9	47.2	46.2	54.9	47.2	36.1	44.8	37.1
4 Czech Republic	30.5	32.1	32.1	27.4	32.5	32.5	32.5	28.8	28.8	28.8	32.5	32.5	19.0
5 Denmark	32.3	32.5	32.5	32.1	36.6	36.6	36.3	36.6	36.6	36.3	24.8	24.8	24.4
6 Estonia	35.1	35.4	37.1	32.8	38.5	40.3	36.0	38.5	40.3	36.0	29.5	31.2	26.9
7 Finland	32.4	33.2	33.2	30.7	36.6	36.6	34.2	36.6	36.6	34.2	26.8	26.8	24.4
8 France	32.3	31.5	31.5	33.8	36.6	36.6	38.9	36.6	36.6	38.9	22.1	22.1	24.4
9 Germany	27.2	24.0	24.0	33.7	25.0	25.0	34.8	14.5	14.5	24.3	25.0	25.0	34.8
10 Greece	32.3	32.3	32.3	32.3	36.6	36.6	36.6	36.6	36.6	36.6	24.4	24.4	24.4
11 Hungary	35.3	36.3	38.1	31.4	38.5	40.3	33.6	38.5	40.3	33.6	32.3	34.0	27.3
12 Ireland	32.5	35.4	35.4	26.7	36.6	36.6	27.9	36.6	36.6	27.9	33.1	33.1	24.4
13 Italy	30.7	29.7	30.4	32.1	32.3	33.0	34.7	32.3	33.0	34.7	24.8	25.5	27.2
14 Latvia	35.1	35.5	37.2	32.6	38.5	40.3	35.6	38.5	40.3	35.6	29.8	31.6	26.9
15 Lithuania	55.5	55.6	61.7	49.1	54.6	60.7	48.1	64.7	70.8	58.2	54.6	60.7	48.1
16 Luxembourg	32.3	32.0	32.0	32.9	36.6	36.6	37.5	36.6	36.6	37.5	23.6	23.6	24.4
17 Malta	35.0	34.3	36.0	34.9	38.5	40.3	39.1	38.5	40.3	39.1	26.3	28.1	26.9
19 Poland	33.2	32.8	33.3	33.3	37.2	37.7	37.7	37.2	37.7	37.7	24.7	25.2	25.2
20 Portugal	33.3	32.8	33.4	33.8	37.3	38.0	38.4	37.3	38.0	38.4	24.3	24.9	25.4
21 Slovakia	36.5	34.7	37.4	37.4	39.6	42.2	42.2	39.6	42.2	42.2	25.6	28.3	28.3
22 Slovenia	37.1	38.5	40.3	32.6	38.5	40.3	35.6	38.5	40.3	35.6	38.5	40.3	26.9
23 Spain	37.4	35.5	38.3	38.3	39.7	42.6	42.6	39.7	42.6	42.6	27.5	30.4	30.4
24 Sweden	32.4	33.4	33.4	30.4	36.6	36.6	33.6	36.6	36.6	33.6	27.4	27.4	24.4
25 UK	32.4	32.8	32.8	31.4	36.6	36.6	35.2	36.6	36.6	35.2	25.8	25.8	24.4
Mean	34.8	34.7	36.0	33.8	37.7	39.0	37.2	37.5	38.8	37.1	29.1	30.5	27.3

Cost of capital for outbound investment
1999

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.5	7.5	6.3	7.5	7.5	7.6	7.5	7.5	7.6	7.5	7.5	3.9
2 Belgium	7.4	8.1	8.1	6.1	8.1	8.1	7.5	8.1	8.1	7.5	8.1	8.1	3.4
3 Cyprus	7.4	7.6	7.6	7.0	7.6	7.6	8.2	7.6	7.6	8.2	7.6	7.6	4.8
4 Czech Republic	6.8	7.6	6.6	6.1	7.6	6.6	7.3	7.6	6.6	7.3	7.6	6.6	3.9
5 Denmark	7.1	7.4	7.4	6.5	7.4	7.4	7.7	7.4	7.4	7.7	7.4	7.4	4.1
6 Estonia	6.5	6.6	6.6	6.3	6.6	6.6	7.5	6.6	6.6	7.5	6.6	6.6	4.2
7 Finland	7.2	7.4	7.4	6.9	7.4	7.4	8.0	7.4	7.4	8.0	7.4	7.4	4.7
8 France	8.8	9.4	9.4	7.4	9.4	9.4	8.9	9.4	9.4	8.9	9.4	9.4	4.8
9 Germany	8.3	10.4	8.1	6.3	10.4	8.1	7.8	10.4	8.1	7.8	10.4	8.1	3.5
10 Greece	7.2	7.6	7.6	6.3	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	3.8
11 Hungary	7.1	6.7	7.2	7.2	6.7	7.2	8.4	6.7	7.2	8.4	6.7	7.2	5.2
12 Ireland	6.0	5.7	5.7	6.7	5.7	5.7	7.6	5.7	5.7	7.6	5.7	5.7	4.9
13 Italy	6.5	6.5	6.5	6.5	6.5	6.5	7.9	6.5	6.5	7.9	6.5	6.5	3.8
14 Latvia	7.0	6.9	7.4	6.8	6.9	7.4	8.0	6.9	7.4	8.0	6.9	7.4	4.5
15 Lithuania	8.4	5.1	11.9	8.2	5.1	11.9	9.9	5.1	11.9	9.9	5.1	11.9	5.1
16 Luxembourg	7.4	7.9	7.9	6.3	7.9	7.9	7.6	7.9	7.9	7.6	7.9	7.9	3.7
17 Malta	7.7	8.2	8.2	6.8	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	4.4
19 Poland	7.4	7.8	7.8	6.6	7.8	7.8	7.9	7.8	7.8	7.9	7.8	7.8	4.2
20 Portugal	9.1	8.2	11.9	7.4	8.2	11.9	9.2	8.2	11.9	9.2	8.2	11.9	4.0
21 Slovakia	8.2	8.8	8.8	6.8	8.8	8.8	8.3	8.8	8.8	8.3	8.8	8.8	4.2
22 Slovenia	6.5	6.4	6.9	6.3	6.4	6.9	7.5	6.4	6.9	7.5	6.4	6.9	4.1
23 Spain	8.8	9.3	9.3	7.7	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	4.9
24 Sweden	6.8	7.0	7.0	6.6	7.0	7.0	7.8	7.0	7.0	7.8	7.0	7.0	4.5
25 UK	7.6	7.9	7.9	7.1	7.9	7.9	8.4	7.9	7.9	8.4	7.9	7.9	4.9
Mean	7.4	7.6	7.9	6.8	7.6	7.9	8.1	7.6	7.9	8.1	7.6	7.9	4.3

EATR for outbound investment
1999

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.5	33.8	33.8	29.9	33.8	33.8	34.2	33.8	33.8	34.2	33.8	33.8	22.0
2 Belgium	37.4	39.4	39.4	33.3	39.4	39.4	37.6	39.4	39.4	37.6	39.4	39.4	25.4
3 Cyprus	30.3	31.0	31.0	28.8	31.0	31.0	33.1	31.0	31.0	33.1	31.0	31.0	20.9
4 Czech Republic	27.4	30.5	26.8	25.0	30.5	26.8	29.2	30.5	26.8	29.2	30.5	26.8	17.0
5 Denmark	31.1	32.2	32.2	29.0	32.2	32.2	33.3	32.2	32.2	33.3	32.2	32.2	21.1
6 Estonia	25.2	25.5	25.5	24.4	25.5	25.5	28.7	25.5	25.5	28.7	25.5	25.5	16.5
7 Finland	28.9	29.5	29.5	27.7	29.5	29.5	32.0	29.5	29.5	32.0	29.5	29.5	19.8
8 France	41.3	43.3	43.3	37.3	43.3	43.3	41.6	43.3	43.3	41.6	43.3	43.3	29.3
9 Germany	41.9	47.9	41.5	36.3	47.9	41.5	40.6	47.9	41.5	40.6	47.9	41.5	28.4
10 Greece	33.2	34.7	34.7	30.4	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	22.5
11 Hungary	25.4	24.2	25.9	26.2	24.2	25.9	30.4	24.2	25.9	30.4	24.2	25.9	18.2
12 Ireland	12.1	10.6	10.6	15.1	10.6	10.6	19.3	10.6	10.6	19.3	10.6	10.6	7.2
13 Italy	34.8	34.8	34.8	34.8	34.8	34.8	39.0	34.8	34.8	39.0	34.8	34.8	26.8
14 Latvia	28.7	28.2	30.0	27.9	28.2	30.0	32.2	28.2	30.0	32.2	28.2	30.0	20.0
15 Lithuania	45.8	37.4	54.7	45.3	37.4	54.7	49.6	37.4	54.7	49.6	37.4	54.7	37.4
16 Luxembourg	35.5	37.2	37.2	32.1	37.2	37.2	36.3	37.2	37.2	36.3	37.2	37.2	24.1
17 Malta	35.1	36.5	36.5	32.2	36.5	36.5	36.5	36.5	36.5	36.5	36.5	36.5	24.3
19 Poland	33.5	34.8	34.8	30.9	34.8	34.8	35.1	34.8	34.8	35.1	34.8	34.8	22.9
20 Portugal	49.5	47.2	55.9	45.4	47.2	55.9	49.7	47.2	55.9	49.7	47.2	55.9	37.5
21 Slovakia	39.5	41.5	41.5	35.5	41.5	41.5	39.8	41.5	41.5	39.8	41.5	41.5	27.6
22 Slovenia	27.0	26.5	28.3	26.2	26.5	28.3	30.5	26.5	28.3	30.5	26.5	28.3	18.3
23 Spain	39.3	40.8	40.8	36.5	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	28.6
24 Sweden	26.6	27.0	27.0	25.7	27.0	27.0	30.0	27.0	27.0	30.0	27.0	27.0	17.8
25 UK	31.7	32.5	32.5	30.0	32.5	32.5	34.3	32.5	32.5	34.3	32.5	32.5	22.1
Mean	33.1	33.6	34.5	31.1	33.6	34.5	35.3	33.6	34.5	35.3	33.6	34.5	23.2

Cost of capital for inbound investment
1999

Netherlands	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.7	8.2	8.2	6.8	8.2	8.2	8.1	8.2	8.2	8.1	8.2	8.2	4.4
2 Belgium	6.9	6.6	6.9	7.3	8.2	8.4	8.8	8.2	8.4	8.8	3.8	4.0	4.4
3 Cyprus	8.1	6.7	10.3	7.1	8.2	11.8	8.6	8.2	11.8	8.6	4.0	7.6	4.4
4 Czech Republic	7.6	8.1	8.1	6.8	8.2	8.2	8.2	7.1	7.1	7.1	8.2	8.2	4.4
5 Denmark	6.9	7.0	7.0	6.7	8.2	8.2	7.9	8.2	8.2	7.9	4.8	4.8	4.4
6 Estonia	7.1	7.2	7.7	6.3	8.2	8.7	7.4	8.2	8.7	7.4	5.3	5.8	4.4
7 Finland	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
8 France	6.9	6.7	6.8	7.2	8.2	8.3	8.8	8.2	8.3	8.8	3.9	4.0	4.4
9 Germany	7.0	6.2	6.5	8.2	8.2	8.5	10.2	6.5	6.8	8.5	3.0	3.3	5.0
10 Greece	6.9	6.9	6.9	6.9	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
11 Hungary	7.1	7.5	8.0	5.9	8.2	8.7	6.6	8.2	8.7	6.6	6.2	6.7	4.6
12 Ireland	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
13 Italy	6.1	5.8	6.0	6.5	6.6	6.8	7.3	6.6	6.8	7.3	4.2	4.4	5.0
14 Latvia	7.1	7.2	7.8	6.3	8.2	8.7	7.3	8.2	8.7	7.3	5.4	5.9	4.4
15 Lithuania	8.1	8.2	11.8	4.4	8.2	11.8	4.4	8.2	11.8	4.4	8.2	11.8	4.4
16 Luxembourg	6.9	6.8	6.8	7.0	8.2	8.2	8.4	8.2	8.2	8.4	4.2	4.2	4.4
17 Malta	7.1	6.8	7.4	7.0	8.2	8.7	8.4	8.2	8.7	8.4	4.2	4.8	4.4
19 Poland	6.9	6.9	6.9	6.8	8.2	8.2	8.1	8.2	8.2	8.1	4.5	4.5	4.4
20 Portugal	6.9	6.8	7.0	7.1	8.2	8.4	8.5	8.2	8.4	8.5	4.1	4.3	4.4
21 Slovakia	7.2	6.6	7.5	7.5	8.2	9.1	9.1	8.2	9.1	9.1	3.5	4.4	4.4
22 Slovenia	7.7	8.2	8.7	6.3	8.2	8.7	7.3	8.2	8.7	7.3	8.2	8.7	4.4
23 Spain	8.0	6.6	8.6	8.6	8.2	10.2	10.2	8.2	10.2	10.2	3.7	5.7	5.7
24 Sweden	6.9	7.2	7.2	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.4	5.4	4.4
25 UK	6.9	7.1	7.1	6.5	8.2	8.2	7.6	8.2	8.2	7.6	5.0	5.0	4.4
Mean	7.2	7.1	7.7	6.7	8.1	8.7	7.9	8.0	8.6	7.8	5.2	5.8	4.5

EATR for inbound investment
1999

Netherlands	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	35.1	36.6	36.6	32.1	36.6	36.6	36.3	36.6	36.6	36.3	36.6	36.6	24.4
2 Belgium	33.4	32.5	33.2	34.5	37.4	38.1	39.4	37.4	38.1	39.4	23.4	24.1	25.4
3 Cyprus	45.9	42.7	51.4	43.6	46.2	54.9	47.2	46.2	54.9	47.2	36.1	44.8	37.1
4 Czech Republic	30.5	32.1	32.1	27.4	32.5	32.5	32.5	28.8	28.8	28.8	32.5	32.5	19.0
5 Denmark	32.4	32.7	32.7	31.7	36.6	36.6	35.6	36.6	36.6	35.6	25.5	25.5	24.4
6 Estonia	35.1	35.4	37.1	32.8	38.5	40.3	36.0	38.5	40.3	36.0	29.5	31.2	26.9
7 Finland	32.4	33.2	33.2	30.7	36.6	36.6	34.2	36.6	36.6	34.2	26.8	26.8	24.4
8 France	32.8	32.1	32.5	34.0	37.0	37.3	38.8	37.0	37.3	38.8	23.1	23.4	24.9
9 Germany	26.2	23.3	24.4	30.9	30.8	31.9	38.3	24.4	25.5	31.9	11.3	12.4	18.8
10 Greece	32.3	32.3	32.3	32.3	36.6	36.6	36.6	36.6	36.6	36.6	24.4	24.4	24.4
11 Hungary	35.3	36.3	38.1	31.5	38.5	40.3	33.7	38.5	40.3	33.7	32.3	34.0	27.4
12 Ireland	32.5	35.4	35.4	26.7	36.6	36.6	27.9	36.6	36.6	27.9	33.1	33.1	24.4
13 Italy	30.7	29.7	30.4	32.1	32.3	33.0	34.7	32.3	33.0	34.7	24.8	25.5	27.2
14 Latvia	35.1	35.5	37.2	32.6	38.5	40.3	35.6	38.5	40.3	35.6	29.8	31.6	26.9
15 Lithuania	46.1	46.2	54.9	37.1	46.2	54.9	37.1	46.2	54.9	37.1	46.2	54.9	37.1
16 Luxembourg	32.3	32.0	32.0	32.9	36.6	36.6	37.5	36.6	36.6	37.5	23.6	23.6	24.4
17 Malta	35.0	34.3	36.0	34.9	38.5	40.3	39.1	38.5	40.3	39.1	26.3	28.1	26.9
19 Poland	32.3	32.5	32.5	32.1	36.6	36.6	36.3	36.6	36.6	36.3	24.8	24.8	24.4
20 Portugal	33.3	32.8	33.4	33.8	37.3	38.0	38.4	37.3	38.0	38.4	24.3	24.9	25.4
21 Slovakia	36.5	34.7	37.4	37.4	39.6	42.2	42.2	39.6	42.2	42.2	25.6	28.3	28.3
22 Slovenia	37.1	38.5	40.3	32.6	38.5	40.3	35.6	38.5	40.3	35.6	38.5	40.3	26.9
23 Spain	37.4	35.5	38.3	38.3	39.7	42.6	42.6	39.7	42.6	42.6	27.5	30.4	30.4
24 Sweden	32.4	33.4	33.4	30.4	36.6	36.6	33.6	36.6	36.6	33.6	27.4	27.4	24.4
25 UK	32.4	32.9	32.9	31.2	36.6	36.6	34.9	36.6	36.6	34.9	26.2	26.2	24.4
Mean	34.4	34.3	35.7	33.1	37.5	39.0	36.8	37.1	38.6	36.4	28.3	29.8	26.2

Cost of capital for outbound investment
2000

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	7.5	7.7	6.4	7.5	7.7	7.7	7.5	7.7	7.7	7.5	7.7	3.9
2 Belgium	7.4	8.1	8.1	6.1	8.1	8.1	7.5	8.1	8.1	7.5	8.1	8.1	3.4
3 Cyprus	7.8	7.6	8.5	7.2	7.6	8.5	8.5	7.6	8.5	8.5	7.6	8.5	4.8
4 Czech Republic	7.2	7.2	7.8	6.5	7.2	7.8	7.8	7.2	7.8	7.8	7.2	7.8	4.1
5 Denmark	7.3	7.4	7.9	6.6	7.4	7.9	7.9	7.4	7.9	7.9	7.4	7.9	4.1
6 Estonia	7.1	5.0	8.7	7.4	5.0	8.7	8.7	5.0	8.7	8.7	5.0	8.7	5.0
7 Finland	7.7	7.5	8.4	7.1	7.5	8.4	8.4	7.5	8.4	8.4	7.5	8.4	4.7
8 France	8.6	9.2	9.2	7.5	9.2	9.2	8.8	9.2	9.2	8.8	9.2	9.2	4.9
9 Germany	8.3	10.4	8.1	6.3	10.4	8.1	7.8	10.4	8.1	7.8	10.4	8.1	3.5
10 Greece	7.2	7.6	7.6	6.3	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	3.8
11 Hungary	7.8	6.8	8.8	7.7	6.8	8.8	9.0	6.8	8.8	9.0	6.8	8.8	5.2
12 Ireland	7.2	5.7	8.7	7.4	5.7	8.7	8.7	5.7	8.7	8.7	5.7	8.7	4.9
13 Italy	6.2	6.1	6.1	6.5	6.1	6.1	7.9	6.1	6.1	7.9	6.1	6.1	3.8
14 Latvia	7.4	6.9	8.3	7.0	6.9	8.3	8.3	6.9	8.3	8.3	6.9	8.3	4.5
15 Lithuania	8.0	5.1	11.0	8.0	5.1	11.0	9.6	5.1	11.0	9.6	5.1	11.0	5.1
16 Luxembourg	7.4	7.9	7.9	6.3	7.9	7.9	7.6	7.9	7.9	7.6	7.9	7.9	3.7
17 Malta	7.7	8.2	8.2	6.8	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	4.4
19 Poland	7.4	7.3	8.1	6.8	7.3	8.1	8.1	7.3	8.1	8.1	7.3	8.1	4.4
20 Portugal	7.4	7.9	7.9	6.6	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	4.1
21 Slovakia	7.3	7.1	8.0	6.7	7.1	8.0	8.0	7.1	8.0	8.0	7.1	8.0	4.3
22 Slovenia	6.9	6.4	7.8	6.5	6.4	7.8	7.8	6.4	7.8	7.8	6.4	7.8	4.1
23 Spain	8.8	9.3	9.3	7.7	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	4.9
24 Sweden	7.4	7.0	8.2	6.9	7.0	8.2	8.2	7.0	8.2	8.2	7.0	8.2	4.5
25 UK	7.9	7.8	8.6	7.3	7.8	8.6	8.6	7.8	8.6	8.6	7.8	8.6	4.8
32 Canada	11.0	11.6	12.3	9.2	11.6	12.3	10.8	11.6	12.3	10.8	11.6	12.3	6.2
33 Japan	10.1	10.6	11.2	8.4	10.6	11.2	10.0	10.6	11.2	10.0	10.6	11.2	5.5
34 USA	9.1	9.6	10.2	7.6	9.6	10.2	9.1	9.6	10.2	9.1	9.6	10.2	4.8
Mean	7.8	7.7	8.6	7.1	7.7	8.6	8.4	7.7	8.6	8.4	7.7	8.6	4.5

EATR for outbound investment
2000

Netherlands	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	33.4	34.4	35.0	30.7	34.4	35.0	35.0	34.4	35.0	35.0	34.4	35.0	22.8
2 Belgium	37.4	39.4	39.4	33.3	39.4	39.4	37.6	39.4	39.4	37.6	39.4	39.4	25.4
3 Cyprus	35.3	34.7	37.7	33.4	34.7	37.7	37.7	34.7	37.7	37.7	34.7	37.7	25.5
4 Czech Republic	33.3	33.4	35.4	31.2	33.4	35.4	35.4	33.4	35.4	35.4	33.4	35.4	23.3
5 Denmark	33.7	34.1	35.6	31.4	34.1	35.6	35.6	34.1	35.6	35.6	34.1	35.6	23.4
6 Estonia	32.9	26.3	38.4	34.2	26.3	38.4	38.4	26.3	38.4	38.4	26.3	38.4	26.3
7 Finland	35.0	34.5	37.4	33.2	34.5	37.4	37.4	34.5	37.4	37.4	34.5	37.4	25.2
8 France	39.5	41.2	41.2	36.0	41.2	41.2	40.3	41.2	41.2	40.3	41.2	41.2	28.0
9 Germany	41.9	47.9	41.5	36.3	47.9	41.5	40.6	47.9	41.5	40.6	47.9	41.5	28.4
10 Greece	33.2	34.7	34.7	30.4	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	22.5
11 Hungary	35.2	32.0	38.7	34.9	32.0	38.7	39.2	32.0	38.7	39.2	32.0	38.7	27.0
12 Ireland	33.6	28.5	38.2	33.9	28.5	38.2	38.2	28.5	38.2	38.2	28.5	38.2	26.0
13 Italy	34.1	33.8	33.8	34.8	33.8	33.8	39.0	33.8	33.8	39.0	33.8	33.8	26.8
14 Latvia	34.0	32.3	37.0	32.7	32.3	37.0	37.0	32.3	37.0	37.0	32.3	37.0	24.8
15 Lithuania	42.7	34.7	50.8	42.7	34.7	50.8	46.9	34.7	50.8	46.9	34.7	50.8	34.7
16 Luxembourg	35.5	37.2	37.2	32.1	37.2	37.2	36.3	37.2	37.2	36.3	37.2	37.2	24.1
17 Malta	35.1	36.5	36.5	32.2	36.5	36.5	36.5	36.5	36.5	36.5	36.5	36.5	24.3
19 Poland	34.1	33.9	36.4	32.1	33.9	36.4	36.4	33.9	36.4	36.4	33.9	36.4	24.2
20 Portugal	34.3	35.8	35.8	31.4	35.8	35.8	35.7	35.8	35.8	35.7	35.8	35.8	23.5
21 Slovakia	33.7	33.2	36.1	31.9	33.2	36.1	36.1	33.2	36.1	36.1	33.2	36.1	24.0
22 Slovenia	32.5	30.8	35.4	31.2	30.8	35.4	35.4	30.8	35.4	35.4	30.8	35.4	23.3
23 Spain	39.3	40.8	40.8	36.5	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	28.6
24 Sweden	33.9	32.6	36.7	32.4	32.6	36.7	36.7	32.6	36.7	36.7	32.6	36.7	24.5
25 UK	35.6	35.4	37.9	33.6	35.4	37.9	37.9	35.4	37.9	37.9	35.4	37.9	25.7
32 Canada	50.9	52.5	54.3	46.0	52.5	54.3	50.3	52.5	54.3	50.3	52.5	54.3	37.9
33 Japan	47.7	49.0	50.8	43.1	49.0	50.8	47.4	49.0	50.8	47.4	49.0	50.8	35.1
34 USA	44.4	45.7	47.4	40.1	45.7	47.4	44.4	45.7	47.4	44.4	45.7	47.4	32.2
Mean	36.8	36.5	39.3	34.5	36.5	39.3	38.8	36.5	39.3	38.8	36.5	39.3	26.6

Cost of capital for inbound investment
2000

Netherlands	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.7	8.2	8.2	6.8	8.2	8.2	8.1	8.2	8.2	8.1	8.2	8.2	4.4
2 Belgium	6.9	6.6	6.9	7.3	8.2	8.4	8.8	8.2	8.4	8.8	3.8	4.0	4.4
3 Cyprus	8.1	6.7	10.3	7.1	8.2	11.8	8.6	8.2	11.8	8.6	4.0	7.6	4.4
4 Czech Republic	7.6	8.1	8.1	6.5	8.2	8.2	7.8	7.5	7.5	7.1	8.2	8.2	4.4
5 Denmark	6.9	7.0	7.0	6.7	8.2	8.2	7.9	8.2	8.2	7.9	4.8	4.8	4.4
6 Estonia	7.5	8.6	9.1	4.8	8.2	8.7	4.4	12.1	12.7	8.4	8.2	8.7	4.4
7 Finland	6.9	7.1	7.1	6.5	8.2	8.2	7.5	8.2	8.2	7.5	5.1	5.1	4.4
8 France	6.9	6.8	6.9	7.1	8.2	8.3	8.5	8.2	8.3	8.5	4.1	4.2	4.4
9 Germany	7.0	6.2	6.5	8.2	8.2	8.5	10.2	6.5	6.8	8.5	3.0	3.3	5.0
10 Greece	6.9	6.9	6.9	6.9	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
11 Hungary	7.2	7.5	8.0	5.9	8.2	8.7	6.6	8.2	8.7	6.6	6.2	6.7	4.6
12 Ireland	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
13 Italy	5.9	5.5	5.8	6.3	6.3	6.5	7.0	6.3	6.5	7.0	4.2	4.4	5.0
14 Latvia	7.1	7.2	7.8	6.3	8.2	8.7	7.3	8.2	8.7	7.3	5.4	5.9	4.4
15 Lithuania	8.1	8.2	11.8	4.4	8.2	11.8	4.4	8.2	11.8	4.4	8.2	11.8	4.4
16 Luxembourg	6.9	6.8	6.8	7.0	8.2	8.2	8.4	8.2	8.2	8.4	4.2	4.2	4.4
17 Malta	7.1	6.8	7.4	7.0	8.2	8.7	8.4	8.2	8.7	8.4	4.2	4.8	4.4
19 Poland	6.9	7.1	7.1	6.5	8.2	8.2	7.6	8.2	8.2	7.6	5.0	5.0	4.4
20 Portugal	6.9	6.8	7.0	6.9	8.2	8.4	8.3	8.2	8.4	8.3	4.3	4.5	4.4
21 Slovakia	6.9	7.1	7.1	6.5	8.2	8.2	7.5	8.2	8.2	7.5	5.1	5.1	4.4
22 Slovenia	7.7	8.2	8.7	6.3	8.2	8.7	7.3	8.2	8.7	7.3	8.2	8.7	4.4
23 Spain	7.2	6.9	6.9	8.0	8.2	8.2	9.3	8.2	8.2	9.3	4.4	4.4	5.5
24 Sweden	6.9	7.2	7.2	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.4	5.4	4.4
25 UK	6.9	7.1	7.1	6.5	8.2	8.2	7.6	8.2	8.2	7.6	5.0	5.0	4.4
32 Canada	6.9	6.5	7.0	7.1	8.2	8.7	8.8	8.2	8.7	8.8	3.3	3.8	3.9
33 Japan	7.3	6.4	7.7	7.7	8.2	9.4	9.4	8.2	9.5	9.5	3.2	4.4	4.4
34 USA	6.8	6.6	7.1	6.8	8.2	8.7	8.4	8.2	8.7	8.4	3.6	4.2	3.8
Mean	7.1	7.1	7.6	6.6	8.1	8.6	7.7	8.2	8.7	7.8	5.2	5.7	4.5

EATR for inbound investment
2000

Netherlands	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	35.1	36.6	36.6	32.1	36.6	36.6	36.3	36.6	36.6	36.3	36.6	36.6	24.4
2 Belgium	33.4	32.5	33.2	34.5	37.4	38.1	39.4	37.4	38.1	39.4	23.4	24.1	25.4
3 Cyprus	45.9	42.7	51.4	43.6	46.2	54.9	47.2	46.2	54.9	47.2	36.1	44.8	37.1
4 Czech Republic	31.9	33.7	33.7	28.2	34.0	34.0	32.5	31.6	31.6	30.1	34.0	34.0	20.9
5 Denmark	32.4	32.7	32.7	31.7	36.6	36.6	35.6	36.6	36.6	35.6	25.5	25.5	24.4
6 Estonia	46.5	48.9	50.2	40.3	48.0	49.3	39.4	57.1	58.3	48.5	48.0	49.3	39.4
7 Finland	32.4	33.1	33.1	31.0	36.6	36.6	34.5	36.6	36.6	34.5	26.5	26.5	24.4
8 France	32.8	32.4	32.7	33.4	37.0	37.3	38.0	37.0	37.3	38.0	23.8	24.1	24.9
9 Germany	26.2	23.3	24.4	30.9	30.8	31.9	38.3	24.4	25.5	31.9	11.3	12.4	18.8
10 Greece	32.3	32.3	32.3	32.3	36.6	36.6	36.6	36.6	36.6	36.6	24.4	24.4	24.4
11 Hungary	35.3	36.3	38.1	31.6	38.5	40.3	33.8	38.5	40.3	33.8	32.3	34.0	27.5
12 Ireland	32.5	35.4	35.4	26.7	36.6	36.6	27.9	36.6	36.6	27.9	33.1	33.1	24.4
13 Italy	30.0	29.0	29.7	31.4	31.3	32.0	33.7	31.3	32.0	33.7	24.8	25.5	27.2
14 Latvia	35.1	35.5	37.2	32.6	38.5	40.3	35.6	38.5	40.3	35.6	29.8	31.6	26.9
15 Lithuania	46.1	46.2	54.9	37.1	46.2	54.9	37.1	46.2	54.9	37.1	46.2	54.9	37.1
16 Luxembourg	32.3	32.0	32.0	32.9	36.6	36.6	37.5	36.6	36.6	37.5	23.6	23.6	24.4
17 Malta	35.0	34.3	36.0	34.9	38.5	40.3	39.1	38.5	40.3	39.1	26.3	28.1	26.9
19 Poland	32.4	32.9	32.9	31.2	36.6	36.6	34.9	36.6	36.6	34.9	26.2	26.2	24.4
20 Portugal	33.3	33.0	33.6	33.3	37.3	37.9	37.6	37.3	37.9	37.6	25.0	25.6	25.3
21 Slovakia	32.4	33.1	33.1	31.0	36.6	36.6	34.5	36.6	36.6	34.5	26.5	26.5	24.4
22 Slovenia	37.1	38.5	40.3	32.6	38.5	40.3	35.6	38.5	40.3	35.6	38.5	40.3	26.9
23 Spain	32.9	32.3	32.3	34.2	36.6	36.6	38.4	36.6	36.6	38.4	24.4	24.4	26.3
24 Sweden	32.4	33.4	33.4	30.4	36.6	36.6	33.6	36.6	36.6	33.6	27.4	27.4	24.4
25 UK	32.4	32.9	32.9	31.2	36.6	36.6	34.9	36.6	36.6	34.9	26.2	26.2	24.4
32 Canada	34.5	33.2	34.9	35.2	38.5	40.3	40.6	38.5	40.3	40.6	23.3	25.1	25.4
33 Japan	38.0	35.6	39.2	39.2	40.7	44.3	44.3	40.7	44.4	44.4	26.1	29.8	29.8
34 USA	34.3	33.6	35.3	34.2	38.5	40.3	39.1	38.5	40.3	39.1	24.3	26.1	24.9
Mean	34.6	34.6	36.0	33.2	37.9	39.2	36.9	37.9	39.2	36.9	28.7	30.0	26.5

Cost of capital for outbound investment
2001

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.6	8.0	8.1	6.8	8.0	8.1	8.1	8.0	8.1	8.1	8.0	8.1	4.4
2 Belgium	7.4	8.1	8.1	6.0	8.1	8.1	7.5	8.1	8.1	7.5	8.1	8.1	3.4
3 Cyprus	7.7	7.5	8.5	7.2	7.5	8.5	8.5	7.5	8.5	8.5	7.5	8.5	4.8
4 Czech Republic	7.2	7.2	7.8	6.5	7.2	7.8	7.8	7.2	7.8	7.8	7.2	7.8	4.1
5 Denmark	7.3	7.3	8.0	6.7	7.3	8.0	8.0	7.3	8.0	8.0	7.3	8.0	4.3
6 Estonia	7.1	5.0	8.7	7.4	5.0	8.7	8.7	5.0	8.7	8.7	5.0	8.7	5.0
7 Finland	7.7	7.5	8.4	7.1	7.5	8.4	8.4	7.5	8.4	8.4	7.5	8.4	4.7
8 France	8.6	9.1	9.1	7.6	9.1	9.1	8.9	9.1	9.1	8.9	9.1	9.1	5.0
9 Germany	8.0	8.4	8.4	7.2	8.4	8.4	8.6	8.4	8.4	8.6	8.4	8.4	4.6
10 Greece	7.2	7.6	7.6	6.3	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	3.8
11 Hungary	7.8	6.8	8.8	7.7	6.8	8.8	9.0	6.8	8.8	9.0	6.8	8.8	5.2
12 Ireland	7.2	5.7	8.7	7.3	5.7	8.7	8.7	5.7	8.7	8.7	5.7	8.7	4.9
13 Italy	6.3	6.1	6.1	6.5	6.1	6.1	7.9	6.1	6.1	7.9	6.1	6.1	3.9
14 Latvia	7.4	6.9	8.3	7.0	6.9	8.3	8.3	6.9	8.3	8.3	6.9	8.3	4.5
15 Lithuania	7.1	5.1	8.8	7.5	5.1	8.8	8.8	5.1	8.8	8.8	5.1	8.8	5.1
16 Luxembourg	7.4	7.9	7.9	6.3	7.9	7.9	7.6	7.9	7.9	7.6	7.9	7.9	3.7
17 Malta	7.7	8.2	8.2	6.8	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	4.4
19 Poland	7.4	7.1	8.2	6.9	7.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	4.4
20 Portugal	7.4	7.9	7.9	6.6	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	4.1
21 Slovakia	7.3	7.1	8.0	6.7	7.1	8.0	8.0	7.1	8.0	8.0	7.1	8.0	4.3
22 Slovenia	6.9	6.4	7.8	6.5	6.4	7.8	7.8	6.4	7.8	7.8	6.4	7.8	4.1
23 Spain	8.8	9.3	9.3	7.7	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	4.9
24 Sweden	7.4	6.9	8.2	6.9	6.9	8.2	8.2	6.9	8.2	8.2	6.9	8.2	4.5
25 UK	7.9	7.8	8.6	7.3	7.8	8.6	8.6	7.8	8.6	8.6	7.8	8.6	4.8
Mean	7.5	7.3	8.2	6.9	7.3	8.2	8.3	7.3	8.2	8.3	7.3	8.2	4.5

EATR for outbound investment
2001

Netherlands	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.8	35.9	36.4	32.2	35.9	36.4	36.4	35.9	36.4	36.4	35.9	36.4	24.3
2 Belgium	37.3	39.3	39.3	33.3	39.3	39.3	37.5	39.3	39.3	37.5	39.3	39.3	25.3
3 Cyprus	35.2	34.3	37.7	33.4	34.3	37.7	37.7	34.3	37.7	37.7	34.3	37.7	25.5
4 Czech Republic	33.3	33.4	35.4	31.2	33.4	35.4	35.4	33.4	35.4	35.4	33.4	35.4	23.3
5 Denmark	33.9	33.6	36.1	31.9	33.6	36.1	36.1	33.6	36.1	36.1	33.6	36.1	23.9
6 Estonia	32.9	26.3	38.4	34.2	26.3	38.4	38.4	26.3	38.4	38.4	26.3	38.4	26.3
7 Finland	35.0	34.5	37.4	33.2	34.5	37.4	37.4	34.5	37.4	37.4	34.5	37.4	25.2
8 France	38.6	40.2	40.2	35.4	40.2	40.2	39.7	40.2	40.2	39.7	40.2	40.2	27.5
9 Germany	38.7	39.8	39.8	36.3	39.8	39.8	40.6	39.8	39.8	40.6	39.8	39.8	28.4
10 Greece	33.2	34.7	34.7	30.4	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	22.5
11 Hungary	35.2	32.0	38.7	34.9	32.0	38.7	39.2	32.0	38.7	39.2	32.0	38.7	27.0
12 Ireland	33.5	28.5	38.1	33.9	28.5	38.1	38.1	28.5	38.1	38.1	28.5	38.1	26.0
13 Italy	33.5	33.1	33.1	34.1	33.1	33.1	38.4	33.1	33.1	38.4	33.1	33.1	26.2
14 Latvia	34.0	32.3	37.0	32.7	32.3	37.0	37.0	32.3	37.0	37.0	32.3	37.0	24.8
15 Lithuania	33.2	26.5	38.7	34.4	26.5	38.7	38.7	26.5	38.7	38.7	26.5	38.7	26.5
16 Luxembourg	35.5	37.2	37.2	32.1	37.2	37.2	36.3	37.2	37.2	36.3	37.2	37.2	24.1
17 Malta	35.1	36.5	36.5	32.2	36.5	36.5	36.5	36.5	36.5	36.5	36.5	36.5	24.3
19 Poland	34.0	33.2	36.6	32.3	33.2	36.6	36.6	33.2	36.6	36.6	33.2	36.6	24.4
20 Portugal	34.3	35.8	35.8	31.4	35.8	35.8	35.7	35.8	35.8	35.7	35.8	35.8	23.5
21 Slovakia	33.7	33.2	36.1	31.9	33.2	36.1	36.1	33.2	36.1	36.1	33.2	36.1	24.0
22 Slovenia	32.5	30.8	35.4	31.2	30.8	35.4	35.4	30.8	35.4	35.4	30.8	35.4	23.3
23 Spain	39.3	40.8	40.8	36.5	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	28.6
24 Sweden	33.9	32.4	36.8	32.5	32.4	36.8	36.8	32.4	36.8	36.8	32.4	36.8	24.6
25 UK	35.6	35.4	37.9	33.6	35.4	37.9	37.9	35.4	37.9	37.9	35.4	37.9	25.7
Mean	34.9	34.2	37.3	33.1	34.2	37.3	37.4	34.2	37.3	37.4	34.2	37.3	25.2

Cost of capital for inbound investment
2001

Netherlands	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.7	8.2	8.2	6.8	8.2	8.2	8.1	8.2	8.2	8.1	8.2	8.2	4.4
2 Belgium	6.9	6.6	6.9	7.3	8.2	8.4	8.8	8.2	8.4	8.8	3.8	4.0	4.4
3 Cyprus	8.1	6.8	10.4	7.0	8.2	11.8	8.4	8.2	11.8	8.4	4.2	7.8	4.4
4 Czech Republic	7.6	8.1	8.1	6.5	8.2	8.2	7.8	7.5	7.5	7.1	8.2	8.2	4.4
5 Denmark	6.9	7.1	7.1	6.5	8.2	8.2	7.6	8.2	8.2	7.6	5.0	5.0	4.4
6 Estonia	7.5	8.6	9.1	4.8	8.2	8.7	4.4	12.1	12.7	8.4	8.2	8.7	4.4
7 Finland	6.9	7.1	7.1	6.5	8.2	8.2	7.5	8.2	8.2	7.5	5.1	5.1	4.4
8 France	6.9	6.8	6.9	7.0	8.2	8.3	8.4	8.2	8.3	8.4	4.2	4.3	4.4
9 Germany	7.2	6.9	7.1	7.5	8.2	8.4	8.7	8.2	8.4	8.7	4.6	4.8	5.1
10 Greece	6.9	6.9	6.9	6.9	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
11 Hungary	7.2	7.5	8.0	5.9	8.2	8.7	6.6	8.2	8.7	6.6	6.2	6.7	4.6
12 Ireland	6.9	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
13 Italy	5.9	5.7	5.9	6.3	6.4	6.6	7.0	6.4	6.6	7.0	4.3	4.6	5.0
14 Latvia	7.1	7.2	7.8	6.3	8.2	8.7	7.3	8.2	8.7	7.3	5.4	5.9	4.4
15 Lithuania	7.1	8.2	8.7	4.4	8.2	8.7	4.4	8.2	8.7	4.4	8.2	8.7	4.4
16 Luxembourg	6.9	6.8	6.8	7.0	8.2	8.2	8.4	8.2	8.2	8.4	4.2	4.2	4.4
17 Malta	7.1	6.8	7.4	7.0	8.2	8.7	8.4	8.2	8.7	8.4	4.2	4.8	4.4
19 Poland	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
20 Portugal	6.9	6.9	6.9	6.9	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
21 Slovakia	6.9	7.1	7.1	6.5	8.2	8.2	7.5	8.2	8.2	7.5	5.1	5.1	4.4
22 Slovenia	7.7	8.2	8.7	6.3	8.2	8.7	7.3	8.2	8.7	7.3	8.2	8.7	4.4
23 Spain	7.2	6.9	6.9	8.0	8.2	8.2	9.3	8.2	8.2	9.3	4.4	4.4	5.5
24 Sweden	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
25 UK	6.9	7.1	7.1	6.5	8.2	8.2	7.6	8.2	8.2	7.6	5.0	5.0	4.4
Mean	7.1	7.2	7.5	6.5	8.1	8.4	7.5	8.2	8.6	7.6	5.5	5.9	4.5

EATR for inbound investment
2001

Netherlands	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	35.1	36.6	36.6	32.1	36.6	36.6	36.3	36.6	36.6	36.3	36.6	36.6	24.4
2 Belgium	33.4	32.5	33.2	34.5	37.4	38.1	39.4	37.4	38.1	39.4	23.4	24.1	25.4
3 Cyprus	45.9	42.8	51.5	43.4	46.2	54.9	46.8	46.2	54.9	46.8	36.4	45.2	37.1
4 Czech Republic	31.9	33.7	33.7	28.2	34.0	34.0	32.5	31.6	31.6	30.1	34.0	34.0	20.9
5 Denmark	32.4	32.9	32.9	31.2	36.6	36.6	34.9	36.6	36.6	34.9	26.2	26.2	24.4
6 Estonia	46.5	48.9	50.2	40.3	48.0	49.3	39.4	57.1	58.3	48.5	48.0	49.3	39.4
7 Finland	32.4	33.1	33.1	31.0	36.6	36.6	34.5	36.6	36.6	34.5	26.5	26.5	24.4
8 France	32.8	32.5	32.8	33.1	36.9	37.3	37.6	36.9	37.3	37.6	24.3	24.6	24.9
9 Germany	34.2	33.3	34.0	35.1	37.4	38.0	39.1	37.4	38.0	39.1	25.9	26.6	27.7
10 Greece	32.3	32.3	32.3	32.3	36.6	36.6	36.6	36.6	36.6	36.6	24.4	24.4	24.4
11 Hungary	35.3	36.3	38.1	31.6	38.5	40.3	33.8	38.5	40.3	33.8	32.3	34.0	27.5
12 Ireland	32.5	35.4	35.4	26.7	36.6	36.6	27.9	36.6	36.6	27.9	33.1	33.1	24.4
13 Italy	30.2	29.3	30.0	31.4	31.6	32.3	33.7	31.6	32.3	33.7	25.1	25.8	27.2
14 Latvia	35.1	35.5	37.2	32.6	38.5	40.3	35.6	38.5	40.3	35.6	29.8	31.6	26.9
15 Lithuania	35.2	38.5	40.3	26.9	38.5	40.3	26.9	38.5	40.3	26.9	38.5	40.3	26.9
16 Luxembourg	32.3	32.0	32.0	32.9	36.6	36.6	37.5	36.6	36.6	37.5	23.6	23.6	24.4
17 Malta	35.0	34.3	36.0	34.9	38.5	40.3	39.1	38.5	40.3	39.1	26.3	28.1	26.9
19 Poland	32.4	33.2	33.2	30.7	36.6	36.6	34.2	36.6	36.6	34.2	26.8	26.8	24.4
20 Portugal	32.3	32.3	32.3	32.4	36.6	36.6	36.7	36.6	36.6	36.7	24.3	24.3	24.4
21 Slovakia	32.4	33.1	33.1	31.0	36.6	36.6	34.5	36.6	36.6	34.5	26.5	26.5	24.4
22 Slovenia	37.1	38.5	40.3	32.6	38.5	40.3	35.6	38.5	40.3	35.6	38.5	40.3	26.9
23 Spain	32.9	32.3	32.3	34.2	36.6	36.6	38.4	36.6	36.6	38.4	24.4	24.4	26.3
24 Sweden	32.4	33.5	33.5	30.2	36.6	36.6	33.3	36.6	36.6	33.3	27.7	27.7	24.4
25 UK	32.4	32.9	32.9	31.2	36.6	36.6	34.9	36.6	36.6	34.9	26.2	26.2	24.4
Mean	34.4	34.8	35.7	32.5	37.6	38.5	35.8	37.9	38.8	36.1	29.5	30.4	26.4

Cost of capital for outbound investment
2002

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.5	7.9	7.9	6.7	7.9	7.9	8.0	7.9	7.9	8.0	7.9	7.9	4.3
2 Belgium	7.4	8.1	8.1	6.0	8.1	8.1	7.4	8.1	8.1	7.4	8.1	8.1	3.4
3 Cyprus	7.3	7.5	7.5	7.0	7.5	7.5	8.1	7.5	7.5	8.1	7.5	7.5	4.8
4 Czech Republic	6.7	7.2	6.6	6.2	7.2	6.6	7.3	7.2	6.6	7.3	7.2	6.6	4.1
5 Denmark	7.0	7.3	7.3	6.5	7.3	7.3	7.7	7.3	7.3	7.7	7.3	7.3	4.3
6 Estonia	6.5	5.0	7.4	7.1	5.0	7.4	8.2	5.0	7.4	8.2	5.0	7.4	5.0
7 Finland	7.3	7.5	7.5	6.9	7.5	7.5	8.1	7.5	7.5	8.1	7.5	7.5	4.7
8 France	8.5	8.9	8.9	7.5	8.9	8.9	8.8	8.9	8.9	8.8	8.9	8.9	5.1
9 Germany	8.0	8.4	8.4	7.2	8.4	8.4	8.6	8.4	8.4	8.6	8.4	8.4	4.6
10 Greece	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.8
11 Hungary	7.1	6.8	7.2	7.3	6.8	7.2	8.4	6.8	7.2	8.4	6.8	7.2	5.2
12 Ireland	6.2	6.0	6.0	6.7	6.0	6.0	7.7	6.0	6.0	7.7	6.0	6.0	4.9
13 Italy	7.5	8.0	8.0	6.5	8.0	8.0	7.8	8.0	8.0	7.8	8.0	8.0	3.9
14 Latvia	6.8	6.6	7.1	6.8	6.6	7.1	7.9	6.6	7.1	7.9	6.6	7.1	4.7
15 Lithuania	6.2	5.8	6.2	6.5	5.8	6.2	7.5	5.8	6.2	7.5	5.8	6.2	4.6
16 Luxembourg	6.9	7.1	7.1	6.3	7.1	7.1	7.5	7.1	7.1	7.5	7.1	7.1	4.1
17 Malta	7.7	8.2	8.2	6.8	8.2	8.2	8.1	8.2	8.2	8.1	8.2	8.2	4.4
19 Poland	7.0	7.1	7.1	6.6	7.1	7.1	7.8	7.1	7.1	7.8	7.1	7.1	4.4
20 Portugal	7.3	7.6	7.6	6.5	7.6	7.6	7.8	7.6	7.6	7.8	7.6	7.6	4.2
21 Slovakia	6.7	6.8	6.8	6.5	6.8	6.8	7.6	6.8	6.8	7.6	6.8	6.8	4.4
22 Slovenia	6.5	6.4	6.9	6.3	6.4	6.9	7.4	6.4	6.9	7.4	6.4	6.9	4.1
23 Spain	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
24 Sweden	6.8	6.9	6.9	6.6	6.9	6.9	7.7	6.9	6.9	7.7	6.9	6.9	4.5
25 UK	7.7	8.0	8.0	7.2	8.0	8.0	8.4	8.0	8.0	8.4	8.0	8.0	5.0
Mean	7.2	7.3	7.5	6.7	7.3	7.5	8.0	7.3	7.5	8.0	7.3	7.5	4.5

EATR for outbound investment
2002

Netherlands	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	33.8	35.2	35.2	31.1	35.2	35.2	35.3	35.2	35.2	35.3	35.2	35.2	23.3
2 Belgium	37.4	39.4	39.4	33.2	39.4	39.4	37.4	39.4	39.4	37.4	39.4	39.4	25.4
3 Cyprus	29.7	30.4	30.4	28.3	30.4	30.4	32.5	30.4	30.4	32.5	30.4	30.4	20.5
4 Czech Republic	25.8	27.8	25.4	24.1	27.8	25.4	28.3	27.8	25.4	28.3	27.8	25.4	16.3
5 Denmark	29.6	30.5	30.5	27.8	30.5	30.5	32.0	30.5	30.5	32.0	30.5	30.5	20.0
6 Estonia	25.1	19.5	28.5	27.3	19.5	28.5	31.5	19.5	28.5	31.5	19.5	28.5	19.5
7 Finland	30.0	30.7	30.7	28.5	30.7	30.7	32.7	30.7	30.7	32.7	30.7	30.7	20.6
8 France	37.7	39.3	39.3	34.7	39.3	39.3	38.9	39.3	39.3	38.9	39.3	39.3	26.8
9 Germany	38.6	39.8	39.8	36.2	39.8	39.8	40.4	39.8	39.8	40.4	39.8	39.8	28.4
10 Greece	33.2	34.7	34.7	30.3	34.7	34.7	34.5	34.7	34.7	34.5	34.7	34.7	22.5
11 Hungary	25.7	24.5	26.3	26.4	24.5	26.3	30.6	24.5	26.3	30.6	24.5	26.3	18.6
12 Ireland	15.0	13.9	13.9	17.2	13.9	13.9	21.4	13.9	13.9	21.4	13.9	13.9	9.4
13 Italy	37.2	38.7	38.7	34.0	38.7	38.7	38.2	38.7	38.7	38.2	38.7	38.7	26.2
14 Latvia	26.2	25.5	27.2	26.0	25.5	27.2	30.2	25.5	27.2	30.2	25.5	27.2	18.2
15 Lithuania	19.1	17.6	19.3	20.4	17.6	19.3	24.6	17.6	19.3	24.6	17.6	19.3	12.6
16 Luxembourg	29.3	30.2	30.2	27.5	30.2	30.2	31.7	30.2	30.2	31.7	30.2	30.2	19.6
17 Malta	35.0	36.5	36.5	32.1	36.5	36.5	36.3	36.5	36.5	36.3	36.5	36.5	24.3
19 Poland	28.1	28.7	28.7	26.8	28.7	28.7	31.0	28.7	28.7	31.0	28.7	28.7	19.0
20 Portugal	32.3	33.6	33.6	29.9	33.6	33.6	34.1	33.6	33.6	34.1	33.6	33.6	22.1
21 Slovakia	25.0	25.3	25.3	24.4	25.3	25.3	28.6	25.3	25.3	28.6	25.3	25.3	16.6
22 Slovenia	27.0	26.5	28.3	26.1	26.5	28.3	30.3	26.5	28.3	30.3	26.5	28.3	18.3
23 Spain	39.3	40.8	40.8	36.4	40.8	40.8	40.6	40.8	40.8	40.6	40.8	40.8	28.6
24 Sweden	25.9	26.3	26.3	25.1	26.3	26.3	29.3	26.3	26.3	29.3	26.3	26.3	17.3
25 UK	32.0	32.9	32.9	30.3	32.9	32.9	34.5	32.9	32.9	34.5	32.9	32.9	22.4
Mean	29.9	30.3	30.9	28.5	30.3	30.9	32.7	30.3	30.9	32.7	30.3	30.9	20.7

Cost of capital for inbound investment
2002

Netherlands	Overall			Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.7	8.1	8.1	6.8	8.1	8.1	8.1	8.1	8.1	8.1	8.1	4.4
2 Belgium	6.9	6.6	6.8	7.3	8.1	8.3	8.8	8.1	8.3	8.8	3.8	4.4
3 Cyprus	8.0	6.7	10.3	7.0	8.1	11.7	8.4	8.1	11.7	8.4	4.1	4.4
4 Czech Republic	7.5	8.0	8.0	6.5	8.1	8.1	7.7	7.4	7.4	7.1	8.1	4.4
5 Denmark	6.8	7.0	7.0	6.5	8.1	8.1	7.6	8.1	8.1	7.6	4.9	4.4
6 Estonia	7.5	8.5	9.1	4.8	8.1	8.7	4.4	12.0	12.6	8.4	8.1	4.4
7 Finland	6.8	7.0	7.0	6.5	8.1	8.1	7.5	8.1	8.1	7.5	5.0	4.4
8 France	6.9	6.8	7.0	6.9	8.1	8.3	8.3	8.1	8.3	8.3	4.3	4.4
9 Germany	7.1	6.9	7.1	7.5	8.1	8.3	8.7	8.1	8.3	8.7	4.6	5.2
10 Greece	6.9	6.8	6.9	6.9	8.1	8.2	8.2	8.1	8.2	8.2	4.4	4.4
11 Hungary	7.1	7.4	8.0	5.9	8.1	8.7	6.6	8.1	8.7	6.6	6.1	4.6
12 Ireland	7.3	7.6	7.6	6.6	8.1	8.1	7.1	8.1	8.1	7.1	6.7	5.7
13 Italy	7.1	6.8	7.0	7.5	8.1	8.3	8.8	8.1	8.3	8.8	4.3	5.0
14 Latvia	7.0	7.3	7.8	6.0	8.1	8.7	6.9	8.1	8.7	6.9	5.7	4.4
15 Lithuania	7.1	7.5	8.1	5.5	8.1	8.7	6.1	8.1	8.7	6.1	6.4	4.4
16 Luxembourg	6.8	7.0	7.0	6.5	8.1	8.1	7.7	8.1	8.1	7.7	4.9	4.4
17 Malta	7.0	6.7	7.3	7.0	8.1	8.7	8.4	8.1	8.7	8.4	4.2	4.4
19 Poland	6.8	7.1	7.1	6.4	8.1	8.1	7.4	8.1	8.1	7.4	5.1	4.4
20 Portugal	6.8	6.9	6.9	6.7	8.1	8.1	8.0	8.1	8.1	8.0	4.6	4.4
21 Slovakia	6.8	7.2	7.2	6.2	8.1	8.1	7.1	8.1	8.1	7.1	5.5	4.4
22 Slovenia	7.7	8.1	8.7	6.3	8.1	8.7	7.2	8.1	8.7	7.2	8.1	4.4
23 Spain	7.2	6.8	6.8	7.9	8.1	8.1	9.3	8.1	8.1	9.3	4.4	5.5
24 Sweden	6.8	7.2	7.2	6.2	8.1	8.1	7.2	8.1	8.1	7.2	5.4	4.4
25 UK	6.8	7.0	7.0	6.5	8.1	8.1	7.6	8.1	8.1	7.6	4.9	4.4
Mean	7.1	7.2	7.5	6.6	8.1	8.4	7.6	8.3	8.6	7.8	5.5	4.6

EATR for inbound investment
2002

Netherlands	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	34.6	36.1	36.1	31.8	36.1	36.1	35.9	36.1	36.1	35.9	36.1	36.1	24.1
2 Belgium	32.9	32.0	32.7	34.2	36.9	37.6	39.1	36.9	37.6	39.1	22.9	23.6	25.1
3 Cyprus	45.5	42.4	51.1	43.1	45.8	54.5	46.6	45.8	54.5	46.6	35.9	44.6	36.7
4 Czech Republic	31.4	33.2	33.2	27.8	33.4	33.4	32.1	31.0	31.0	29.7	33.4	33.4	20.6
5 Denmark	31.9	32.4	32.4	30.9	36.1	36.1	34.5	36.1	36.1	34.5	25.6	25.6	24.1
6 Estonia	46.2	48.5	49.8	40.1	47.6	48.9	39.2	56.7	58.0	48.2	47.6	48.9	39.2
7 Finland	31.9	32.5	32.5	30.6	36.1	36.1	34.2	36.1	36.1	34.2	26.0	26.0	24.1
8 France	32.8	32.5	33.1	33.0	36.8	37.4	37.3	36.8	37.4	37.3	24.4	25.1	25.0
9 Germany	33.7	32.8	33.5	34.8	36.8	37.5	38.8	36.8	37.5	38.8	25.4	26.1	27.3
10 Greece	32.3	32.1	32.4	32.4	36.4	36.6	36.6	36.4	36.6	36.6	24.2	24.5	24.5
11 Hungary	34.9	35.8	37.6	31.3	38.0	39.8	33.5	38.0	39.8	33.5	31.8	33.5	27.2
12 Ireland	33.4	34.5	34.5	31.2	36.1	36.1	32.8	36.1	36.1	32.8	31.6	31.6	28.2
13 Italy	33.6	32.6	33.3	34.8	36.9	37.6	39.1	36.9	37.6	39.1	24.6	25.3	26.8
14 Latvia	34.7	35.3	37.1	31.6	38.0	39.8	34.3	38.0	39.8	34.3	30.4	32.1	26.6
15 Lithuania	34.7	36.2	37.9	30.0	38.0	39.8	31.8	38.0	39.8	31.8	32.8	34.5	26.6
16 Luxembourg	31.9	32.4	32.4	30.9	36.1	36.1	34.6	36.1	36.1	34.6	25.5	25.5	24.1
17 Malta	34.6	33.8	35.5	34.5	38.0	39.8	38.8	38.0	39.8	38.8	25.8	27.6	26.6
19 Poland	31.9	32.7	32.7	30.4	36.1	36.1	33.8	36.1	36.1	33.8	26.3	26.3	24.1
20 Portugal	31.9	32.1	32.1	31.5	36.1	36.1	35.6	36.1	36.1	35.6	24.6	24.6	24.1
21 Slovakia	31.9	33.0	33.0	29.7	36.1	36.1	32.8	36.1	36.1	32.8	27.4	27.4	24.1
22 Slovenia	36.7	38.0	39.8	32.3	38.0	39.8	35.3	38.0	39.8	35.3	38.0	39.8	26.6
23 Spain	32.5	31.8	31.8	33.8	36.1	36.1	38.1	36.1	36.1	38.1	23.9	23.9	25.9
24 Sweden	31.9	33.0	33.0	29.9	36.1	36.1	33.0	36.1	36.1	33.0	27.2	27.2	24.1
25 UK	31.9	32.4	32.4	30.9	36.1	36.1	34.5	36.1	36.1	34.5	25.6	25.6	24.1
Mean	34.2	34.5	35.4	32.6	37.4	38.3	35.9	37.7	38.6	36.2	29.0	29.9	26.2

Cost of capital for outbound investment
2003

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.5	7.9	7.9	6.7	7.9	7.9	8.0	7.9	7.9	8.0	7.9	7.9	4.3
2 Belgium	7.1	7.5	7.5	6.3	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	3.9
3 Cyprus	6.4	6.2	6.2	6.8	6.2	6.2	7.8	6.2	6.2	7.8	6.2	6.2	4.9
4 Czech Republic	6.7	7.2	6.6	6.2	7.2	6.6	7.3	7.2	6.6	7.3	7.2	6.6	4.1
5 Denmark	7.0	7.3	7.3	6.5	7.3	7.3	7.7	7.3	7.3	7.7	7.3	7.3	4.3
6 Estonia	6.5	5.0	7.4	7.1	5.0	7.4	8.2	5.0	7.4	8.2	5.0	7.4	5.0
7 Finland	7.3	7.5	7.5	6.9	7.5	7.5	8.1	7.5	7.5	8.1	7.5	7.5	4.7
8 France	8.5	9.0	9.0	7.5	9.0	9.0	8.9	9.0	9.0	8.9	9.0	9.0	5.1
9 Germany	8.1	8.6	8.6	7.2	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	4.6
10 Greece	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.8
11 Hungary	7.1	6.8	7.2	7.3	6.8	7.2	8.4	6.8	7.2	8.4	6.8	7.2	5.2
12 Ireland	6.4	6.2	6.2	6.8	6.2	6.2	7.8	6.2	6.2	7.8	6.2	6.2	4.9
13 Italy	7.3	7.8	7.8	6.5	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	4.0
14 Latvia	6.7	6.4	6.9	6.8	6.4	6.9	7.9	6.4	6.9	7.9	6.4	6.9	4.8
15 Lithuania	6.2	5.8	6.2	6.5	5.8	6.2	7.5	5.8	6.2	7.5	5.8	6.2	4.6
16 Luxembourg	6.9	7.1	7.1	6.3	7.1	7.1	7.5	7.1	7.1	7.5	7.1	7.1	4.1
17 Malta	7.7	8.2	8.2	6.8	8.2	8.2	8.1	8.2	8.2	8.1	8.2	8.2	4.4
19 Poland	6.8	7.0	7.0	6.5	7.0	7.0	7.7	7.0	7.0	7.7	7.0	7.0	4.4
20 Portugal	7.2	7.6	7.6	6.5	7.6	7.6	7.7	7.6	7.6	7.7	7.6	7.6	4.2
21 Slovakia	6.6	6.7	6.7	6.4	6.7	6.7	7.5	6.7	6.7	7.5	6.7	6.7	4.3
22 Slovenia	6.7	6.5	7.0	6.4	6.5	7.0	7.6	6.5	7.0	7.6	6.5	7.0	4.2
23 Spain	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
24 Sweden	6.8	6.9	6.9	6.6	6.9	6.9	7.7	6.9	6.9	7.7	6.9	6.9	4.5
25 UK	7.7	8.0	8.0	7.2	8.0	8.0	8.4	8.0	8.0	8.4	8.0	8.0	5.0
Mean	7.1	7.2	7.4	6.7	7.2	7.4	7.9	7.2	7.4	7.9	7.2	7.4	4.5

EATR for outbound investment
2003

Netherlands	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.8	35.2	35.2	31.1	35.2	35.2	35.3	35.2	35.2	35.3	35.2	35.2	23.3
2 Belgium	32.3	33.7	33.7	29.6	33.7	33.7	33.8	33.7	33.7	33.8	33.7	33.7	21.8
3 Cyprus	17.5	16.7	16.7	19.1	16.7	16.7	23.3	16.7	16.7	23.3	16.7	16.7	11.3
4 Czech Republic	25.8	27.8	25.4	24.1	27.8	25.4	28.3	27.8	25.4	28.3	27.8	25.4	16.3
5 Denmark	29.6	30.5	30.5	27.8	30.5	30.5	32.0	30.5	30.5	32.0	30.5	30.5	20.0
6 Estonia	25.1	19.5	28.5	27.3	19.5	28.5	31.5	19.5	28.5	31.5	19.5	28.5	19.5
7 Finland	30.0	30.7	30.7	28.5	30.7	30.7	32.7	30.7	30.7	32.7	30.7	30.7	20.6
8 France	37.8	39.3	39.3	34.8	39.3	39.3	39.0	39.3	39.3	39.0	39.3	39.3	26.9
9 Germany	39.8	41.1	41.1	37.0	41.1	41.1	41.2	41.1	41.1	41.2	41.1	41.1	29.2
10 Greece	33.2	34.7	34.7	30.3	34.7	34.7	34.5	34.7	34.7	34.5	34.7	34.7	22.5
11 Hungary	25.7	24.5	26.3	26.4	24.5	26.3	30.6	24.5	26.3	30.6	24.5	26.3	18.6
12 Ireland	17.0	16.1	16.1	18.7	16.1	16.1	22.9	16.1	16.1	22.9	16.1	16.1	10.9
13 Italy	35.4	36.8	36.8	32.7	36.8	36.8	37.0	36.8	36.8	37.0	36.8	36.8	24.9
14 Latvia	23.8	22.7	24.5	24.3	22.7	24.5	28.5	22.7	24.5	28.5	22.7	24.5	16.4
15 Lithuania	19.1	17.6	19.3	20.4	17.6	19.3	24.6	17.6	19.3	24.6	17.6	19.3	12.6
16 Luxembourg	29.3	30.2	30.2	27.5	30.2	30.2	31.7	30.2	30.2	31.7	30.2	30.2	19.6
17 Malta	35.0	36.5	36.5	32.1	36.5	36.5	36.3	36.5	36.5	36.3	36.5	36.5	24.3
19 Poland	26.9	27.5	27.5	25.9	27.5	27.5	30.1	27.5	27.5	30.1	27.5	27.5	18.1
20 Portugal	32.2	33.4	33.4	29.7	33.4	33.4	33.9	33.4	33.4	33.9	33.4	33.4	21.9
21 Slovakia	24.7	25.0	25.0	24.1	25.0	25.0	28.3	25.0	25.0	28.3	25.0	25.0	16.3
22 Slovenia	27.5	27.0	28.8	26.6	27.0	28.8	30.8	27.0	28.8	30.8	27.0	28.8	18.8
23 Spain	39.3	40.8	40.8	36.4	40.8	40.8	40.6	40.8	40.8	40.6	40.8	40.8	28.6
24 Sweden	25.9	26.3	26.3	25.1	26.3	26.3	29.3	26.3	26.3	29.3	26.3	26.3	17.3
25 UK	32.1	32.9	32.9	30.3	32.9	32.9	34.5	32.9	32.9	34.5	32.9	32.9	22.5
Mean	29.1	29.4	30.0	27.9	29.4	30.0	32.1	29.4	30.0	32.1	29.4	30.0	20.1

Cost of capital for inbound investment
2003

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.7	8.1	8.1	6.8	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	4.4
2 Belgium	6.9	6.8	7.0	6.8	8.1	8.3	8.1	8.1	8.3	8.1	4.4	4.6	4.4
3 Cyprus	8.0	7.3	10.9	5.8	8.1	11.7	6.6	8.1	11.7	6.6	5.9	9.5	4.4
4 Czech Republic	7.5	8.0	8.0	6.5	8.1	8.1	7.7	7.4	7.4	7.1	8.1	8.1	4.4
5 Denmark	6.8	7.0	7.0	6.5	8.1	8.1	7.6	8.1	8.1	7.6	4.9	4.9	4.4
6 Estonia	7.5	8.5	9.1	4.8	8.1	8.7	4.4	12.0	12.6	8.4	8.1	8.7	4.4
7 Finland	6.8	7.0	7.0	6.5	8.1	8.1	7.5	8.1	8.1	7.5	5.0	5.0	4.4
8 France	6.9	6.8	7.0	6.9	8.1	8.3	8.3	8.1	8.3	8.3	4.3	4.5	4.4
9 Germany	7.1	6.8	7.0	7.6	8.1	8.3	8.9	8.1	8.3	8.9	4.4	4.6	5.2
10 Greece	6.9	6.8	6.9	6.9	8.1	8.2	8.2	8.1	8.2	8.2	4.4	4.4	4.4
11 Hungary	7.1	7.4	8.0	5.9	8.1	8.7	6.6	8.1	8.7	6.6	6.1	6.7	4.6
12 Ireland	7.2	7.6	7.6	6.5	8.1	8.1	7.1	8.1	8.1	7.1	6.5	6.5	5.5
13 Italy	7.1	6.9	7.1	7.3	8.1	8.3	8.6	8.1	8.3	8.6	4.5	4.7	5.0
14 Latvia	7.0	7.4	7.9	5.8	8.1	8.7	6.6	8.1	8.7	6.6	6.0	6.6	4.4
15 Lithuania	7.1	7.5	8.1	5.5	8.1	8.7	6.1	8.1	8.7	6.1	6.4	7.0	4.4
16 Luxembourg	6.8	7.0	7.0	6.5	8.1	8.1	7.7	8.1	8.1	7.7	4.9	4.9	4.4
17 Malta	7.0	6.7	7.3	7.0	8.1	8.7	8.4	8.1	8.7	8.4	4.2	4.8	4.4
19 Poland	6.8	7.1	7.1	6.3	8.1	8.1	7.3	8.1	8.1	7.3	5.2	5.2	4.4
20 Portugal	6.8	6.9	6.9	6.7	8.1	8.1	8.0	8.1	8.1	8.0	4.6	4.6	4.4
21 Slovakia	6.8	7.2	7.2	6.2	8.1	8.1	7.1	8.1	8.1	7.1	5.5	5.5	4.4
22 Slovenia	7.5	8.1	8.1	6.2	8.1	8.1	7.1	8.1	8.1	7.1	8.1	8.1	4.4
23 Spain	7.2	6.8	6.8	7.9	8.1	8.1	9.3	8.1	8.1	9.3	4.4	4.4	5.5
24 Sweden	6.8	7.2	7.2	6.2	8.1	8.1	7.2	8.1	8.1	7.2	5.4	5.4	4.4
25 UK	6.8	7.0	7.0	6.5	8.1	8.1	7.6	8.1	8.1	7.6	4.9	4.9	4.4
Mean	7.1	7.3	7.6	6.5	8.1	8.4	7.5	8.3	8.6	7.6	5.6	5.9	4.6

EATR for inbound investment
2003

Netherlands	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	34.6	36.1	36.1	31.8	36.1	36.1	35.9	36.1	36.1	35.9	36.1	36.1	24.1
2 Belgium	32.8	32.6	33.2	32.6	36.7	37.3	36.8	36.7	37.3	36.8	24.9	25.5	24.9
3 Cyprus	45.6	43.9	52.6	40.1	45.8	54.5	42.0	45.8	54.5	42.0	40.4	49.1	36.6
4 Czech Republic	31.4	33.2	33.2	27.8	33.4	33.4	32.1	31.0	31.0	29.7	33.4	33.4	20.6
5 Denmark	31.9	32.4	32.4	30.9	36.1	36.1	34.5	36.1	36.1	34.5	25.6	25.6	24.1
6 Estonia	46.2	48.5	49.8	40.1	47.6	48.9	39.2	56.7	58.0	48.2	47.6	48.9	39.2
7 Finland	31.9	32.5	32.5	30.6	36.1	36.1	34.2	36.1	36.1	34.2	26.0	26.0	24.1
8 France	32.8	32.5	33.1	33.0	36.8	37.4	37.3	36.8	37.4	37.3	24.4	25.1	25.0
9 Germany	33.7	32.7	33.4	35.1	36.9	37.6	39.3	36.9	37.6	39.3	25.0	25.7	27.4
10 Greece	32.3	32.1	32.4	32.4	36.4	36.6	36.6	36.4	36.6	36.6	24.2	24.5	24.5
11 Hungary	34.9	35.8	37.6	31.3	38.0	39.8	33.5	38.0	39.8	33.5	31.8	33.5	27.2
12 Ireland	33.2	34.3	34.3	30.9	36.1	36.1	32.8	36.1	36.1	32.8	30.9	30.9	27.6
13 Italy	33.5	32.8	33.4	34.3	36.8	37.5	38.4	36.8	37.5	38.4	25.3	25.9	26.8
14 Latvia	34.7	35.7	37.5	30.9	38.0	39.8	33.2	38.0	39.8	33.2	31.4	33.2	26.6
15 Lithuania	34.7	36.2	37.9	30.0	38.0	39.8	31.8	38.0	39.8	31.8	32.8	34.5	26.6
16 Luxembourg	31.9	32.4	32.4	30.9	36.1	36.1	34.6	36.1	36.1	34.6	25.5	25.5	24.1
17 Malta	34.6	33.8	35.5	34.5	38.0	39.8	38.8	38.0	39.8	38.8	25.8	27.6	26.6
19 Poland	31.9	32.8	32.8	30.2	36.1	36.1	33.5	36.1	36.1	33.5	26.7	26.7	24.1
20 Portugal	31.9	32.1	32.1	31.5	36.1	36.1	35.6	36.1	36.1	35.6	24.6	24.6	24.1
21 Slovakia	31.9	33.0	33.0	29.7	36.1	36.1	32.8	36.1	36.1	32.8	27.4	27.4	24.1
22 Slovenia	34.0	36.1	36.1	29.7	36.1	36.1	32.8	36.1	36.1	32.8	36.1	36.1	24.1
23 Spain	32.5	31.8	31.8	33.8	36.1	36.1	38.1	36.1	36.1	38.1	23.9	23.9	25.9
24 Sweden	31.9	33.0	33.0	29.9	36.1	36.1	33.0	36.1	36.1	33.0	27.2	27.2	24.1
25 UK	31.9	32.4	32.4	30.9	36.1	36.1	34.5	36.1	36.1	34.5	25.6	25.6	24.1
Mean	34.0	34.5	35.4	32.2	37.3	38.1	35.5	37.6	38.4	35.7	29.3	30.1	26.1

Cost of capital for outbound investment
2004

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.6	8.0	8.0	6.8	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	4.4
2 Belgium	7.1	7.5	7.5	6.3	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	3.9
3 Cyprus	6.4	6.2	6.2	6.8	6.2	6.2	7.8	6.2	6.2	7.8	6.2	6.2	4.9
4 Czech Republic	6.8	6.9	6.9	6.4	6.9	6.9	7.6	6.9	6.9	7.6	6.9	6.9	4.2
5 Denmark	7.0	7.3	7.3	6.5	7.3	7.3	7.7	7.3	7.3	7.7	7.3	7.3	4.3
6 Estonia	6.5	5.0	7.4	7.1	5.0	7.4	8.2	5.0	7.4	8.2	5.0	7.4	5.0
7 Finland	7.3	7.5	7.5	6.9	7.5	7.5	8.1	7.5	7.5	8.1	7.5	7.5	4.7
8 France	8.5	9.0	9.0	7.6	9.0	9.0	8.9	9.0	9.0	8.9	9.0	9.0	5.1
9 Germany	8.0	8.4	8.4	7.2	8.4	8.4	8.6	8.4	8.4	8.6	8.4	8.4	4.6
10 Greece	7.1	7.6	7.6	6.2	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	3.8
11 Hungary	6.8	6.6	6.6	7.1	6.6	6.6	8.2	6.6	6.6	8.2	6.6	6.6	5.2
12 Ireland	6.4	6.2	6.2	6.8	6.2	6.2	7.8	6.2	6.2	7.8	6.2	6.2	4.9
13 Italy	7.3	7.7	7.7	6.5	7.7	7.7	7.8	7.7	7.7	7.8	7.7	7.7	4.0
14 Latvia	6.3	6.1	6.1	6.8	6.1	6.1	7.7	6.1	6.1	7.7	6.1	6.1	4.9
15 Lithuania	6.0	5.8	5.8	6.4	5.8	5.8	7.4	5.8	5.8	7.4	5.8	5.8	4.6
16 Luxembourg	6.9	7.1	7.1	6.3	7.1	7.1	7.5	7.1	7.1	7.5	7.1	7.1	4.1
17 Malta	7.7	8.2	8.2	6.8	8.2	8.2	8.1	8.2	8.2	8.1	8.2	8.2	4.4
19 Poland	6.4	6.3	6.3	6.6	6.3	6.3	7.6	6.3	6.3	7.6	6.3	6.3	4.6
20 Portugal	6.8	7.0	7.0	6.5	7.0	7.0	7.7	7.0	7.0	7.7	7.0	7.0	4.4
21 Slovakia	6.2	6.1	6.1	6.4	6.1	6.1	7.5	6.1	6.1	7.5	6.1	6.1	4.5
22 Slovenia	6.5	6.5	6.5	6.3	6.5	6.5	7.4	6.5	6.5	7.4	6.5	6.5	4.2
23 Spain	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
24 Sweden	6.8	6.9	6.9	6.6	6.9	6.9	7.7	6.9	6.9	7.7	6.9	6.9	4.5
25 UK	7.7	8.0	8.0	7.2	8.0	8.0	8.4	8.0	8.0	8.4	8.0	8.0	5.0
Mean	7.0	7.1	7.2	6.7	7.1	7.2	7.9	7.1	7.2	7.9	7.1	7.2	4.6

EATR for outbound investment
2004

Netherlands	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.0	35.3	35.3	31.3	35.3	35.3	35.5	35.3	35.3	35.5	35.3	35.3	23.5
2 Belgium	32.3	33.7	33.7	29.6	33.7	33.7	33.8	33.7	33.7	33.8	33.7	33.7	21.8
3 Cyprus	17.5	16.7	16.7	19.1	16.7	16.7	23.3	16.7	16.7	23.3	16.7	16.7	11.3
4 Czech Republic	27.4	28.0	28.0	26.1	28.0	28.0	30.3	28.0	28.0	30.3	28.0	28.0	18.3
5 Denmark	29.6	30.5	30.5	27.8	30.5	30.5	32.0	30.5	30.5	32.0	30.5	30.5	20.0
6 Estonia	25.1	19.5	28.5	27.3	19.5	28.5	31.5	19.5	28.5	31.5	19.5	28.5	19.5
7 Finland	30.0	30.7	30.7	28.5	30.7	30.7	32.7	30.7	30.7	32.7	30.7	30.7	20.6
8 France	37.9	39.4	39.4	34.8	39.4	39.4	39.1	39.4	39.4	39.1	39.4	39.4	27.0
9 Germany	38.6	39.8	39.8	36.2	39.8	39.8	40.4	39.8	39.8	40.4	39.8	39.8	28.4
10 Greece	33.2	34.7	34.7	30.3	34.7	34.7	34.5	34.7	34.7	34.5	34.7	34.7	22.5
11 Hungary	20.5	19.8	19.8	22.0	19.8	19.8	26.2	19.8	19.8	26.2	19.8	19.8	14.2
12 Ireland	17.0	16.1	16.1	18.7	16.1	16.1	22.9	16.1	16.1	22.9	16.1	16.1	10.9
13 Italy	34.6	35.8	35.8	32.1	35.8	35.8	36.3	35.8	35.8	36.3	35.8	35.8	24.3
14 Latvia	17.0	16.1	16.1	18.7	16.1	16.1	22.9	16.1	16.1	22.9	16.1	16.1	10.9
15 Lithuania	15.4	14.6	14.6	17.2	14.6	14.6	21.4	14.6	14.6	21.4	14.6	14.6	9.3
16 Luxembourg	29.3	30.2	30.2	27.5	30.2	30.2	31.7	30.2	30.2	31.7	30.2	30.2	19.6
17 Malta	35.0	36.5	36.5	32.1	36.5	36.5	36.3	36.5	36.5	36.3	36.5	36.5	24.3
19 Poland	19.8	19.4	19.4	20.6	19.4	19.4	24.8	19.4	19.4	24.8	19.4	19.4	12.8
20 Portugal	27.3	27.9	27.9	26.1	27.9	27.9	30.3	27.9	27.9	30.3	27.9	27.9	18.3
21 Slovakia	19.3	18.9	18.9	20.0	18.9	18.9	24.2	18.9	18.9	24.2	18.9	18.9	12.2
22 Slovenia	24.2	24.5	24.5	23.6	24.5	24.5	27.8	24.5	24.5	27.8	24.5	24.5	15.8
23 Spain	39.3	40.8	40.8	36.4	40.8	40.8	40.6	40.8	40.8	40.6	40.8	40.8	28.6
24 Sweden	25.9	26.3	26.3	25.1	26.3	26.3	29.3	26.3	26.3	29.3	26.3	26.3	17.3
25 UK	32.1	33.0	33.0	30.3	33.0	33.0	34.6	33.0	33.0	34.6	33.0	33.0	22.5
Mean	27.6	27.8	28.2	26.7	27.8	28.2	30.9	27.8	28.2	30.9	27.8	28.2	18.9

Cost of capital for inbound investment
2004

Netherlands	Overall			Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.7	8.1	8.1	6.8	8.1	8.1	8.1	8.1	8.1	8.1	8.1	4.4
2 Belgium	6.9	6.8	7.0	6.8	8.1	8.3	8.1	8.1	8.3	8.1	4.4	4.4
3 Cyprus	6.8	7.5	7.5	5.5	8.1	8.1	6.0	8.1	8.1	6.0	6.5	4.4
4 Czech Republic	7.5	8.1	8.1	6.4	8.1	8.1	7.4	8.1	8.1	7.4	8.1	4.4
5 Denmark	6.8	7.0	7.0	6.5	8.1	8.1	7.6	8.1	8.1	7.6	4.9	4.4
6 Estonia	7.3	8.5	8.5	4.8	8.1	8.1	4.4	11.9	11.9	8.2	8.1	4.4
7 Finland	6.8	7.0	7.0	6.5	8.1	8.1	7.5	8.1	8.1	7.5	5.0	4.4
8 France	6.9	6.8	7.0	6.9	8.1	8.3	8.3	8.1	8.3	8.3	4.3	4.4
9 Germany	7.1	6.9	7.1	7.5	8.1	8.3	8.7	8.1	8.3	8.7	4.6	5.2
10 Greece	6.9	6.8	6.9	6.9	8.1	8.2	8.2	8.1	8.2	8.2	4.4	4.4
11 Hungary	6.9	7.5	7.5	5.7	8.1	8.1	6.3	8.1	8.1	6.3	6.4	4.7
12 Ireland	7.2	7.6	7.6	6.5	8.1	8.1	7.1	8.1	8.1	7.1	6.5	5.5
13 Italy	7.1	6.9	7.1	7.3	8.1	8.3	8.5	8.1	8.3	8.5	4.6	5.0
14 Latvia	6.9	7.6	7.6	5.5	8.1	8.1	6.0	8.1	8.1	6.0	6.5	4.4
15 Lithuania	6.9	7.6	7.6	5.5	8.1	8.1	6.0	8.1	8.1	6.0	6.5	4.4
16 Luxembourg	6.8	7.0	7.0	6.5	8.1	8.1	7.7	8.1	8.1	7.7	4.9	4.4
17 Malta	6.9	6.8	6.9	6.9	8.1	8.2	8.2	8.1	8.2	8.2	4.4	4.4
19 Poland	6.9	7.4	7.4	5.8	8.1	8.1	6.5	8.1	8.1	6.5	6.1	4.4
20 Portugal	6.8	7.1	7.1	6.3	8.1	8.1	7.4	8.1	8.1	7.4	5.2	4.4
21 Slovakia	7.3	8.1	8.1	5.8	8.1	8.1	6.5	8.1	8.1	6.5	8.1	4.4
22 Slovenia	7.5	8.1	8.1	6.2	8.1	8.1	7.1	8.1	8.1	7.1	8.1	4.4
23 Spain	7.2	6.8	6.8	7.9	8.1	8.1	9.3	8.1	8.1	9.3	4.4	5.5
24 Sweden	6.8	7.2	7.2	6.2	8.1	8.1	7.2	8.1	8.1	7.2	5.4	4.4
25 UK	6.8	7.0	7.0	6.5	8.1	8.1	7.6	8.1	8.1	7.6	4.9	4.4
Mean	7.0	7.3	7.4	6.4	8.1	8.2	7.3	8.3	8.3	7.5	5.9	4.6

EATR for inbound investment
2004

Netherlands	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	34.6	36.1	36.1	31.8	36.1	36.1	35.9	36.1	36.1	35.9	36.1	36.1	24.1
2 Belgium	32.8	32.6	33.2	32.6	36.7	37.3	36.8	36.7	37.3	36.8	24.9	25.5	24.9
3 Cyprus	31.9	34.2	34.2	27.4	36.1	36.1	29.3	36.1	36.1	29.3	30.7	30.7	23.9
4 Czech Republic	34.2	36.1	36.1	30.4	36.1	36.1	33.8	36.1	36.1	33.8	36.1	36.1	24.1
5 Denmark	31.9	32.4	32.4	30.9	36.1	36.1	34.5	36.1	36.1	34.5	25.6	25.6	24.1
6 Estonia	44.1	47.1	47.1	38.2	46.2	46.2	37.3	55.3	55.3	46.4	46.2	46.2	37.3
7 Finland	31.9	32.5	32.5	30.6	36.1	36.1	34.2	36.1	36.1	34.2	26.0	26.0	24.1
8 France	32.8	32.5	33.1	33.0	36.8	37.4	37.3	36.8	37.4	37.3	24.4	25.1	25.0
9 Germany	33.7	32.8	33.5	34.8	36.8	37.5	38.8	36.8	37.5	38.8	25.4	26.1	27.3
10 Greece	32.3	32.1	32.4	32.4	36.4	36.6	36.6	36.4	36.6	36.6	24.2	24.5	24.5
11 Hungary	32.2	34.2	34.2	28.3	36.1	36.1	30.3	36.1	36.1	30.3	30.6	30.6	24.7
12 Ireland	33.2	34.3	34.3	30.9	36.1	36.1	32.8	36.1	36.1	32.8	30.9	30.9	27.6
13 Italy	33.5	32.9	33.5	34.1	36.8	37.5	38.0	36.8	37.5	38.0	25.6	26.2	26.8
14 Latvia	32.0	34.3	34.3	27.5	36.1	36.1	29.3	36.1	36.1	29.3	30.9	30.9	24.1
15 Lithuania	32.0	34.3	34.3	27.5	36.1	36.1	29.3	36.1	36.1	29.3	30.9	30.9	24.1
16 Luxembourg	31.9	32.4	32.4	30.9	36.1	36.1	34.6	36.1	36.1	34.6	25.5	25.5	24.1
17 Malta	32.3	32.1	32.4	32.4	36.4	36.6	36.6	36.4	36.6	36.6	24.2	24.5	24.5
19 Poland	32.0	33.8	33.8	28.4	36.1	36.1	30.7	36.1	36.1	30.7	29.5	29.5	24.1
20 Portugal	31.9	32.7	32.7	30.3	36.1	36.1	33.6	36.1	36.1	33.6	26.5	26.5	24.1
21 Slovakia	33.5	36.1	36.1	28.4	36.1	36.1	30.7	36.1	36.1	30.7	36.1	36.1	24.1
22 Slovenia	34.0	36.1	36.1	29.7	36.1	36.1	32.8	36.1	36.1	32.8	36.1	36.1	24.1
23 Spain	32.5	31.8	31.8	33.8	36.1	36.1	38.1	36.1	36.1	38.1	23.9	23.9	25.9
24 Sweden	31.9	33.0	33.0	29.9	36.1	36.1	33.0	36.1	36.1	33.0	27.2	27.2	24.1
25 UK	31.9	32.4	32.4	30.9	36.1	36.1	34.5	36.1	36.1	34.5	25.6	25.6	24.1
Mean	33.1	34.1	34.2	31.0	36.6	36.8	34.1	37.0	37.2	34.5	29.3	29.4	25.2

Cost of capital for outbound investment
2005

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	6.9	6.9	6.5	6.9	6.9	7.5	6.9	6.9	7.5	6.9	6.9	4.6
2 Belgium	7.0	7.5	7.5	6.0	7.5	7.5	7.2	7.5	7.5	7.2	7.5	7.5	3.9
3 Bulgaria	6.0	5.9	5.9	6.3	5.9	5.9	7.2	5.9	5.9	7.2	5.9	5.9	4.7
4 Cyprus	6.1	5.8	5.8	6.6	5.8	5.8	7.4	5.8	5.8	7.4	5.8	5.8	5.0
5 Czech Republic	6.6	6.7	6.7	6.2	6.7	6.7	7.3	6.7	6.7	7.3	6.7	6.7	4.3
6 Denmark	6.8	7.1	7.1	6.4	7.1	7.1	7.4	7.1	7.1	7.4	7.1	7.1	4.4
7 Estonia	6.4	5.0	7.2	6.9	5.0	7.2	7.9	5.0	7.2	7.9	5.0	7.2	5.0
8 Finland	7.0	7.2	7.2	6.7	7.2	7.2	7.7	7.2	7.2	7.7	7.2	7.2	4.8
9 France	8.4	9.0	9.0	7.4	9.0	9.0	8.6	9.0	9.0	8.6	9.0	9.0	5.2
10 Germany	7.9	8.4	8.4	7.0	8.4	8.4	8.2	8.4	8.4	8.2	8.4	8.4	4.6
11 Greece	6.9	7.3	7.3	6.1	7.3	7.3	7.2	7.3	7.3	7.2	7.3	7.3	4.0
12 Hungary	6.4	6.3	6.3	6.7	6.3	6.3	7.6	6.3	6.3	7.6	6.3	6.3	5.0
13 Ireland	6.3	6.2	6.2	6.6	6.2	6.2	7.5	6.2	6.2	7.5	6.2	6.2	4.9
14 Italy	7.2	7.7	7.7	6.3	7.7	7.7	7.5	7.7	7.7	7.5	7.7	7.7	4.0
15 Latvia	6.3	6.1	6.1	6.6	6.1	6.1	7.5	6.1	6.1	7.5	6.1	6.1	4.9
16 Lithuania	5.9	5.8	5.8	6.2	5.8	5.8	7.1	5.8	5.8	7.1	5.8	5.8	4.6
17 Luxembourg	6.8	7.1	7.1	6.1	7.1	7.1	7.2	7.1	7.1	7.2	7.1	7.1	4.1
18 Malta	7.6	8.2	8.2	6.6	8.2	8.2	7.8	8.2	8.2	7.8	8.2	8.2	4.4
20 Poland	6.3	6.3	6.3	6.4	6.3	6.3	7.3	6.3	6.3	7.3	6.3	6.3	4.6
21 Portugal	6.8	7.0	7.0	6.3	7.0	7.0	7.4	7.0	7.0	7.4	7.0	7.0	4.4
22 Romania	6.4	6.1	6.5	6.6	6.1	6.5	7.5	6.1	6.5	7.5	6.1	6.5	4.8
23 Slovakia	6.2	6.2	6.2	6.3	6.2	6.2	7.3	6.2	6.2	7.3	6.2	6.2	4.6
24 Slovenia	6.6	6.7	6.7	6.3	6.7	6.7	7.3	6.7	6.7	7.3	6.7	6.7	4.4
25 Spain	8.7	9.3	9.3	7.5	9.3	9.3	8.9	9.3	9.3	8.9	9.3	9.3	4.9
26 Sweden	6.8	7.1	7.1	6.4	7.1	7.1	7.5	7.1	7.1	7.5	7.1	7.1	4.4
27 UK	7.7	8.0	8.0	7.0	8.0	8.0	8.1	8.0	8.0	8.1	8.0	8.0	5.0
28 Croatia	6.6	6.2	7.1	6.4	6.2	7.1	7.5	6.2	7.1	7.5	6.2	7.1	4.4
29 Norway	7.2	7.5	7.5	6.7	7.5	7.5	7.8	7.5	7.5	7.8	7.5	7.5	4.7
30 Switzerland	6.4	6.4	6.4	6.2	6.4	6.4	7.2	6.4	6.4	7.2	6.4	6.4	4.4
31 Turkey	7.4	7.3	8.4	6.5	7.3	8.4	7.8	7.3	8.4	7.8	7.3	8.4	4.3
32 Canada	9.2	9.5	10.1	7.9	9.5	10.1	9.2	9.5	10.1	9.2	9.5	10.1	5.6
33 Japan	9.9	10.4	11.0	8.2	10.4	11.0	9.6	10.4	11.0	9.6	10.4	11.0	5.6
34 USA	8.6	9.4	9.4	7.2	9.4	9.4	8.4	9.4	9.4	8.4	9.4	9.4	4.8
Mean	7.1	7.2	7.4	6.6	7.2	7.4	7.7	7.2	7.4	7.7	7.2	7.4	4.6

EATR for outbound investment
2005

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.5	26.0	26.0	24.5	26.0	26.0	28.3	26.0	26.0	28.3	26.0	26.0	17.3
2 Belgium	32.1	33.7	33.7	29.0	33.7	33.7	32.8	33.7	33.7	32.8	33.7	33.7	21.8
3 Bulgaria	15.6	15.0	15.0	16.9	15.0	15.0	20.7	15.0	15.0	20.7	15.0	15.0	9.8
4 Cyprus	13.0	11.9	11.9	15.2	11.9	11.9	19.1	11.9	11.9	19.1	11.9	11.9	8.1
5 Czech Republic	25.3	25.9	25.9	24.0	25.9	25.9	27.8	25.9	25.9	27.8	25.9	25.9	16.9
6 Denmark	27.6	28.5	28.5	25.9	28.5	28.5	29.7	28.5	28.5	29.7	28.5	28.5	18.7
7 Estonia	23.2	18.0	26.4	25.1	18.0	26.4	29.0	18.0	26.4	29.0	18.0	26.4	18.0
8 Finland	27.0	27.6	27.6	25.7	27.6	27.6	29.6	27.6	27.6	29.6	27.6	27.6	18.6
9 France	37.4	39.1	39.1	34.0	39.1	39.1	37.9	39.1	39.1	37.9	39.1	39.1	26.8
10 Germany	38.4	39.8	39.8	35.5	39.8	39.8	39.4	39.8	39.8	39.4	39.8	39.8	28.4
11 Greece	30.4	31.7	31.7	27.7	31.7	31.7	31.5	31.7	31.7	31.5	31.7	31.7	20.6
12 Hungary	19.1	18.6	18.6	20.1	18.6	18.6	24.0	18.6	18.6	24.0	18.6	18.6	13.0
13 Ireland	16.8	16.2	16.2	18.1	16.2	16.2	21.9	16.2	16.2	21.9	16.2	16.2	10.9
14 Italy	34.3	35.8	35.8	31.4	35.8	35.8	35.3	35.8	35.8	35.3	35.8	35.8	24.3
15 Latvia	16.7	16.1	16.1	18.0	16.1	16.1	21.9	16.1	16.1	21.9	16.1	16.1	10.9
16 Lithuania	15.2	14.6	14.6	16.5	14.6	14.6	20.3	14.6	14.6	20.3	14.6	14.6	9.3
17 Luxembourg	29.1	30.2	30.2	26.8	30.2	30.2	30.6	30.2	30.2	30.6	30.2	30.2	19.6
18 Malta	34.8	36.5	36.5	31.4	36.5	36.5	35.3	36.5	36.5	35.3	36.5	36.5	24.3
20 Poland	19.6	19.4	19.4	19.9	19.4	19.4	23.7	19.4	19.4	23.7	19.4	19.4	12.8
21 Portugal	27.1	27.9	27.9	25.5	27.9	27.9	29.3	27.9	27.9	29.3	27.9	27.9	18.3
22 Romania	20.8	19.6	21.3	21.4	19.6	21.3	25.3	19.6	21.3	25.3	19.6	21.3	14.3
23 Slovakia	19.3	19.1	19.1	19.6	19.1	19.1	23.5	19.1	19.1	23.5	19.1	19.1	12.5
24 Slovenia	24.6	25.1	25.1	23.5	25.1	25.1	27.4	25.1	25.1	27.4	25.1	25.1	16.4
25 Spain	39.1	40.8	40.8	35.7	40.8	40.8	39.5	40.8	40.8	39.5	40.8	40.8	28.6
26 Sweden	27.2	28.0	28.0	25.6	28.0	28.0	29.4	28.0	28.0	29.4	28.0	28.0	18.5
27 UK	31.9	33.0	33.0	29.7	33.0	33.0	33.5	33.0	33.0	33.5	33.0	33.0	22.5
28 Croatia	26.7	25.2	28.7	26.1	25.2	28.7	29.9	25.2	28.7	29.9	25.2	28.7	19.0
29 Norway	29.0	29.8	29.8	27.2	29.8	29.8	31.1	29.8	29.8	31.1	29.8	29.8	20.1
30 Switzerland	21.3	21.6	21.6	20.6	21.6	21.6	24.5	21.6	21.6	24.5	21.6	21.6	13.5
31 Turkey	35.3	34.9	38.4	32.6	34.9	38.4	36.5	34.9	38.4	36.5	34.9	38.4	25.5
32 Canada	42.2	43.2	45.0	38.4	43.2	45.0	42.2	43.2	45.0	42.2	43.2	45.0	31.2
33 Japan	46.5	48.1	49.8	41.7	48.1	49.8	45.6	48.1	49.8	45.6	48.1	49.8	34.6
34 USA	40.6	42.8	42.8	36.2	42.8	42.8	40.0	42.8	42.8	40.0	42.8	42.8	29.0
Mean	27.7	28.0	28.6	26.3	28.0	28.6	30.2	28.0	28.6	30.2	28.0	28.6	19.2

Cost of capital for inbound investment
2005

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	6.8	6.8	6.2	7.7	7.7	7.1	7.7	7.7	7.1	5.2	5.2	4.5
2 Belgium	6.7	6.5	6.7	6.8	7.7	7.9	8.0	7.7	7.9	8.0	4.2	4.4	4.5
3 Bulgaria	6.8	7.2	7.7	5.6	7.7	8.3	6.1	7.7	8.3	6.1	6.1	6.7	4.5
4 Cyprus	6.6	7.3	7.3	5.2	7.7	7.7	5.5	7.7	7.7	5.5	6.6	6.6	4.4
5 Czech Republic	7.2	7.7	7.7	6.2	7.7	7.7	7.2	7.7	7.7	7.2	7.7	7.7	4.5
6 Denmark	6.6	6.7	6.7	6.4	7.7	7.7	7.4	7.7	7.7	7.4	4.9	4.9	4.5
7 Estonia	7.0	8.1	8.1	4.9	7.7	7.7	4.5	10.9	10.9	7.7	7.7	7.7	4.5
8 Finland	6.6	6.8	6.8	6.2	7.7	7.7	7.2	7.7	7.7	7.2	5.1	5.1	4.5
9 France	6.7	6.5	6.6	6.9	7.7	7.9	8.1	7.7	7.9	8.1	4.1	4.3	4.5
10 Germany	6.9	6.5	6.7	7.4	7.7	7.9	8.6	7.7	7.9	8.6	4.3	4.5	5.2
11 Greece	6.6	6.6	6.7	6.7	7.7	7.8	7.8	7.7	7.8	7.8	4.5	4.5	4.5
12 Hungary	6.7	7.2	7.2	5.8	7.7	7.7	6.3	7.7	7.7	6.3	6.1	6.1	4.7
13 Ireland	7.0	7.2	7.2	6.5	7.7	7.7	7.1	7.7	7.7	7.1	6.2	6.2	5.5
14 Italy	6.8	6.6	6.8	7.2	7.7	7.9	8.4	7.7	7.9	8.4	4.4	4.6	5.0
15 Latvia	6.6	7.2	7.2	5.5	7.7	7.7	6.1	7.7	7.7	6.1	6.2	6.2	4.5
16 Lithuania	6.6	7.2	7.2	5.5	7.7	7.7	6.1	7.7	7.7	6.1	6.2	6.2	4.5
17 Luxembourg	6.6	6.7	6.7	6.5	7.7	7.7	7.6	7.7	7.7	7.6	4.6	4.6	4.5
18 Malta	6.8	6.4	7.0	7.0	7.7	8.3	8.3	7.7	8.3	8.3	4.0	4.5	4.5
20 Poland	6.6	7.1	7.1	5.8	7.7	7.7	6.5	7.7	7.7	6.5	5.8	5.8	4.5
21 Portugal	6.6	6.8	6.8	6.3	7.7	7.7	7.3	7.7	7.7	7.3	4.9	4.9	4.5
22 Romania	6.6	7.2	7.2	5.6	7.7	7.7	6.2	7.7	7.7	6.2	6.1	6.1	4.5
23 Slovakia	7.1	7.7	7.7	5.8	7.7	7.7	6.5	7.7	7.7	6.5	7.7	7.7	4.5
24 Slovenia	7.2	7.7	7.7	6.2	7.7	7.7	7.1	7.7	7.7	7.1	7.7	7.7	4.5
25 Spain	7.0	6.5	6.5	7.9	7.7	7.7	9.1	7.7	7.7	9.1	4.2	4.2	5.6
26 Sweden	6.6	6.8	6.8	6.3	7.7	7.7	7.3	7.7	7.7	7.3	5.0	5.0	4.5
27 UK	6.6	6.7	6.7	6.5	7.7	7.7	7.6	7.7	7.7	7.6	4.7	4.7	4.5
28 Croatia	6.6	7.0	7.0	5.9	7.7	7.7	6.6	7.7	7.7	6.6	5.7	5.7	4.5
29 Norway	6.6	6.7	6.7	6.4	7.7	7.7	7.4	7.7	7.7	7.4	4.9	4.9	4.5
30 Switzerland	6.6	7.0	7.0	5.9	7.7	7.7	6.7	7.7	7.7	6.7	5.6	5.6	4.5
31 Turkey	6.8	6.6	7.1	6.6	7.7	8.3	7.7	7.7	8.3	7.7	4.5	5.1	4.5
32 Canada	6.6	6.4	6.9	6.6	7.7	8.3	8.0	7.7	8.3	8.0	3.9	4.4	4.1
33 Japan	7.1	6.1	7.7	7.7	7.7	9.3	9.3	7.7	9.3	9.3	3.0	4.6	4.6
34 USA	6.6	6.3	6.8	6.8	7.7	8.3	8.3	7.7	8.3	8.3	3.5	4.0	4.0
Mean	6.8	6.9	7.1	6.3	7.7	7.9	7.2	7.8	8.0	7.3	5.3	5.5	4.6

EATR for inbound investment
2005

Netherlands	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	29.2	29.9	29.9	27.7	33.0	33.0	30.7	33.0	33.0	30.7	24.3	24.3	22.0
2 Belgium	30.1	29.6	30.1	30.6	33.7	34.3	34.8	33.7	34.3	34.8	21.9	22.5	22.9
3 Bulgaria	32.1	33.3	35.0	28.1	35.1	36.8	29.9	35.1	36.8	29.9	29.9	31.6	24.7
4 Cyprus	29.1	31.6	31.6	24.2	33.0	33.0	25.5	33.0	33.0	25.5	29.2	29.2	21.7
5 Czech Republic	31.3	33.0	33.0	27.9	33.0	33.0	31.1	33.0	33.0	31.1	33.0	33.0	22.0
6 Denmark	29.2	29.6	29.6	28.4	33.0	33.0	31.8	33.0	33.0	31.8	23.2	23.2	22.0
7 Estonia	41.1	43.9	43.9	35.6	43.1	43.1	34.7	51.4	51.4	43.1	43.1	43.1	34.7
8 Finland	29.2	29.8	29.8	27.9	33.0	33.0	31.1	33.0	33.0	31.1	23.9	23.9	22.0
9 France	30.1	29.5	30.1	30.8	33.7	34.3	35.1	33.7	34.3	35.1	21.6	22.2	22.9
10 Germany	31.0	29.8	30.5	32.8	33.8	34.5	36.8	33.8	34.5	36.8	22.4	23.1	25.3
11 Greece	29.6	29.4	29.6	29.6	33.3	33.5	33.5	33.3	33.5	33.5	22.1	22.4	22.4
12 Hungary	29.5	31.1	31.1	26.3	33.0	33.0	28.2	33.0	33.0	28.2	27.5	27.5	22.7
13 Ireland	30.4	31.2	31.2	28.9	33.0	33.0	30.7	33.0	33.0	30.7	27.8	27.8	25.5
14 Italy	30.8	29.8	30.5	32.0	33.8	34.4	36.0	33.8	34.4	36.0	22.5	23.2	24.7
15 Latvia	29.2	31.2	31.2	25.4	33.0	33.0	27.2	33.0	33.0	27.2	27.8	27.8	22.0
16 Lithuania	29.2	31.2	31.2	25.4	33.0	33.0	27.2	33.0	33.0	27.2	27.8	27.8	22.0
17 Luxembourg	29.2	29.3	29.3	28.9	33.0	33.0	32.6	33.0	33.0	32.6	22.4	22.4	22.0
18 Malta	32.1	30.9	32.6	32.6	35.1	36.9	36.9	35.1	36.9	36.9	22.9	24.7	24.7
20 Poland	29.2	30.7	30.7	26.3	33.0	33.0	28.6	33.0	33.0	28.6	26.4	26.4	22.0
21 Portugal	29.2	29.6	29.6	28.2	33.0	33.0	31.6	33.0	33.0	31.6	23.4	23.4	22.0
22 Romania	29.2	31.0	31.0	25.6	33.0	33.0	27.6	33.0	33.0	27.6	27.4	27.4	22.0
23 Slovakia	30.8	33.0	33.0	26.3	33.0	33.0	28.6	33.0	33.0	28.6	33.0	33.0	22.0
24 Slovenia	31.2	33.0	33.0	27.7	33.0	33.0	30.7	33.0	33.0	30.7	33.0	33.0	22.0
25 Spain	29.7	28.7	28.7	31.8	33.0	33.0	36.0	33.0	33.0	36.0	20.8	20.8	23.9
26 Sweden	29.2	29.7	29.7	28.2	33.0	33.0	31.5	33.0	33.0	31.5	23.5	23.5	22.0
27 UK	29.2	29.3	29.3	28.8	33.0	33.0	32.5	33.0	33.0	32.5	22.5	22.5	22.0
28 Croatia	29.2	30.5	30.5	26.5	33.0	33.0	29.0	33.0	33.0	29.0	26.0	26.0	22.0
29 Norway	29.2	29.6	29.6	28.4	33.0	33.0	31.8	33.0	33.0	31.8	23.2	23.2	22.0
30 Switzerland	29.2	30.4	30.4	26.8	33.0	33.0	29.4	33.0	33.0	29.4	25.6	25.6	22.0
31 Turkey	32.0	31.4	33.2	31.5	35.1	36.8	35.1	35.1	36.8	35.1	24.6	26.4	24.7
32 Canada	31.5	30.7	32.4	31.4	35.1	36.8	35.8	35.1	36.8	35.8	22.5	24.2	23.3
33 Japan	36.9	33.7	38.4	38.4	38.7	43.4	43.4	38.7	43.4	43.4	24.6	29.3	29.3
34 USA	31.5	30.3	32.1	32.1	35.1	36.9	36.9	35.1	36.9	36.9	21.4	23.1	23.1
Mean	30.6	31.1	31.6	29.1	33.9	34.4	32.2	34.1	34.6	32.4	25.8	26.3	23.4

Cost of capital for outbound investment
2006

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	6.9	6.9	6.4	6.9	6.9	7.4	6.9	6.9	7.4	6.9	6.9	4.6
2 Belgium	5.8	5.7	5.7	5.9	5.7	5.7	7.0	5.7	5.7	7.0	5.7	5.7	3.9
3 Bulgaria	6.0	5.9	5.9	6.2	5.9	5.9	7.1	5.9	5.9	7.1	5.9	5.9	4.7
4 Cyprus	6.0	5.8	5.8	6.5	5.8	5.8	7.3	5.8	5.8	7.3	5.8	5.8	5.0
5 Czech Republic	6.4	6.6	6.6	6.1	6.6	6.6	7.1	6.6	6.6	7.1	6.6	6.6	4.4
6 Denmark	6.8	7.1	7.1	6.2	7.1	7.1	7.2	7.1	7.1	7.2	7.1	7.1	4.4
7 Estonia	6.3	5.0	7.1	6.7	5.0	7.1	7.7	5.0	7.1	7.7	5.0	7.1	5.0
8 Finland	7.0	7.2	7.2	6.6	7.2	7.2	7.5	7.2	7.2	7.5	7.2	7.2	4.8
9 France	8.4	8.9	8.9	7.3	8.9	8.9	8.4	8.9	8.9	8.4	8.9	8.9	5.2
10 Germany	7.8	8.3	8.3	6.7	8.3	8.3	7.9	8.3	8.3	7.9	8.3	8.3	4.5
11 Greece	6.6	7.0	7.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	4.1
12 Hungary	6.4	6.3	6.3	6.5	6.3	6.3	7.4	6.3	6.3	7.4	6.3	6.3	4.9
13 Ireland	6.3	6.2	6.2	6.5	6.2	6.2	7.4	6.2	6.2	7.4	6.2	6.2	4.9
14 Italy	7.2	7.7	7.7	6.2	7.7	7.7	7.3	7.7	7.7	7.3	7.7	7.7	4.0
15 Latvia	6.3	6.1	6.1	6.5	6.1	6.1	7.3	6.1	6.1	7.3	6.1	6.1	4.9
16 Lithuania	6.0	6.0	6.0	6.0	6.0	6.0	6.9	6.0	6.0	6.9	6.0	6.0	4.4
17 Luxembourg	6.7	7.1	7.1	6.0	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	4.1
18 Malta	7.6	8.2	8.2	6.5	8.2	8.2	7.6	8.2	8.2	7.6	8.2	8.2	4.4
20 Poland	6.3	6.3	6.3	6.3	6.3	6.3	7.2	6.3	6.3	7.2	6.3	6.3	4.6
21 Portugal	6.7	7.0	7.0	6.2	7.0	7.0	7.2	7.0	7.0	7.2	7.0	7.0	4.4
22 Romania	6.4	6.1	6.5	6.5	6.1	6.5	7.4	6.1	6.5	7.4	6.1	6.5	4.8
23 Slovakia	6.2	6.2	6.2	6.2	6.2	6.2	7.1	6.2	6.2	7.1	6.2	6.2	4.6
24 Slovenia	6.5	6.7	6.7	6.2	6.7	6.7	7.1	6.7	6.7	7.1	6.7	6.7	4.4
25 Spain	8.6	9.3	9.3	7.3	9.3	9.3	8.6	9.3	9.3	8.6	9.3	9.3	4.9
26 Sweden	6.8	7.1	7.1	6.3	7.1	7.1	7.3	7.1	7.1	7.3	7.1	7.1	4.4
27 UK	7.6	8.0	8.0	6.9	8.0	8.0	7.9	8.0	8.0	7.9	8.0	8.0	5.0
28 Croatia	6.5	6.2	7.1	6.3	6.2	7.1	7.3	6.2	7.1	7.3	6.2	7.1	4.4
29 Norway	6.6	6.7	6.7	6.6	6.7	6.7	7.6	6.7	6.7	7.6	6.7	6.7	4.7
30 Switzerland	6.3	6.4	6.4	6.1	6.4	6.4	7.0	6.4	6.4	7.0	6.4	6.4	4.4
31 Turkey	6.7	6.3	7.3	6.5	6.3	7.3	7.5	6.3	7.3	7.5	6.3	7.3	4.6
32 Canada	9.0	9.4	10.0	7.7	9.4	10.0	8.9	9.4	10.0	8.9	9.4	10.0	5.5
33 Japan	9.8	10.4	11.0	8.0	10.4	11.0	9.3	10.4	11.0	9.3	10.4	11.0	5.6
34 USA	8.6	9.4	9.4	7.0	9.4	9.4	8.2	9.4	9.4	8.2	9.4	9.4	4.8
Mean	6.9	7.1	7.2	6.5	7.1	7.2	7.5	7.1	7.2	7.5	7.1	7.2	4.6

EATR for outbound investment
2006

Netherlands	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	25.4	26.0	26.0	24.0	26.0	26.0	27.6	26.0	26.0	27.6	26.0	26.0	17.3
2 Belgium	28.1	27.9	27.9	28.5	27.9	27.9	32.1	27.9	27.9	32.1	27.9	27.9	21.7
3 Bulgaria	15.5	15.0	15.0	16.5	15.0	15.0	20.1	15.0	15.0	20.1	15.0	15.0	9.8
4 Cyprus	12.9	11.9	11.9	14.8	11.9	11.9	18.4	11.9	11.9	18.4	11.9	11.9	8.1
5 Czech Republic	23.4	23.9	23.9	22.3	23.9	23.9	25.9	23.9	23.9	25.9	23.9	23.9	15.6
6 Denmark	27.5	28.5	28.5	25.4	28.5	28.5	29.1	28.5	28.5	29.1	28.5	28.5	18.7
7 Estonia	22.2	17.3	25.3	23.9	17.3	25.3	27.6	17.3	25.3	27.6	17.3	25.3	17.3
8 Finland	26.9	27.6	27.6	25.3	27.6	27.6	28.9	27.6	27.6	28.9	27.6	27.6	18.6
9 France	36.8	38.6	38.6	33.3	38.6	38.6	36.9	38.6	38.6	36.9	38.6	38.6	26.5
10 Germany	37.9	39.5	39.5	34.7	39.5	39.5	38.4	39.5	39.5	38.4	39.5	39.5	28.0
11 Greece	27.6	28.7	28.7	25.3	28.7	28.7	28.9	28.7	28.7	28.9	28.7	28.7	18.6
12 Hungary	18.6	18.2	18.2	19.3	18.2	18.2	23.0	18.2	18.2	23.0	18.2	18.2	12.6
13 Ireland	16.7	16.2	16.2	17.7	16.2	16.2	21.3	16.2	16.2	21.3	16.2	16.2	11.0
14 Italy	34.2	35.8	35.8	31.0	35.8	35.8	34.6	35.8	35.8	34.6	35.8	35.8	24.3
15 Latvia	16.6	16.1	16.1	17.6	16.1	16.1	21.2	16.1	16.1	21.2	16.1	16.1	10.9
16 Lithuania	18.3	18.3	18.3	18.4	18.3	18.3	22.0	18.3	18.3	22.0	18.3	18.3	11.7
17 Luxembourg	28.3	29.5	29.5	25.9	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	19.2
18 Malta	34.7	36.5	36.5	31.0	36.5	36.5	34.6	36.5	36.5	34.6	36.5	36.5	24.3
20 Poland	19.4	19.4	19.4	19.5	19.4	19.4	23.1	19.4	19.4	23.1	19.4	19.4	12.8
21 Portugal	27.0	27.9	27.9	25.0	27.9	27.9	28.6	27.9	27.9	28.6	27.9	27.9	18.3
22 Romania	20.6	19.6	21.3	21.0	19.6	21.3	24.6	19.6	21.3	24.6	19.6	21.3	14.3
23 Slovakia	19.2	19.1	19.1	19.2	19.1	19.1	22.8	19.1	19.1	22.8	19.1	19.1	12.5
24 Slovenia	24.4	25.1	25.1	23.1	25.1	25.1	26.7	25.1	25.1	26.7	25.1	25.1	16.4
25 Spain	38.9	40.8	40.8	35.3	40.8	40.8	38.9	40.8	40.8	38.9	40.8	40.8	28.6
26 Sweden	27.0	28.0	28.0	25.2	28.0	28.0	28.8	28.0	28.0	28.8	28.0	28.0	18.5
27 UK	31.6	32.9	32.9	29.1	32.9	32.9	32.7	32.9	32.9	32.7	32.9	32.9	22.4
28 Croatia	26.5	25.2	28.7	25.6	25.2	28.7	29.3	25.2	28.7	29.3	25.2	28.7	19.0
29 Norway	26.9	26.9	26.9	26.8	26.9	26.9	30.4	26.9	26.9	30.4	26.9	26.9	20.1
30 Switzerland	21.2	21.6	21.6	20.2	21.6	21.6	23.8	21.6	21.6	23.8	21.6	21.6	13.5
31 Turkey	27.1	25.8	29.3	26.3	25.8	29.3	29.9	25.8	29.3	29.9	25.8	29.3	19.6
32 Canada	41.7	42.9	44.7	37.6	42.9	44.7	41.3	42.9	44.7	41.3	42.9	44.7	30.9
33 Japan	46.4	48.1	49.8	41.3	48.1	49.8	44.9	48.1	49.8	44.9	48.1	49.8	34.6
34 USA	40.5	42.8	42.8	35.7	42.8	42.8	39.4	42.8	42.8	39.4	42.8	42.8	29.0
Mean	27.0	27.3	27.9	25.6	27.3	27.9	29.2	27.3	27.9	29.2	27.3	27.9	18.9

Cost of capital for inbound investment
2006

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.6	6.6	6.2	7.5	7.5	7.1	7.5	7.5	7.1	5.0	5.0	4.6
2 Belgium	5.6	5.4	5.6	5.9	6.1	6.3	6.6	6.1	6.3	6.6	4.1	4.3	4.6
3 Bulgaria	6.7	7.0	7.5	5.6	7.5	8.0	6.1	7.5	8.0	6.1	5.9	6.5	4.6
4 Cyprus	6.5	7.1	7.1	5.2	7.5	7.5	5.6	7.5	7.5	5.6	6.4	6.4	4.5
5 Czech Republic	7.0	7.5	7.5	6.1	7.5	7.5	7.0	7.5	7.5	7.0	7.5	7.5	4.6
6 Denmark	6.5	6.5	6.5	6.4	7.5	7.5	7.3	7.5	7.5	7.3	4.7	4.7	4.6
7 Estonia	6.8	7.8	7.8	4.9	7.5	7.5	4.6	10.5	10.5	7.5	7.5	7.5	4.6
8 Finland	6.5	6.6	6.6	6.2	7.5	7.5	7.1	7.5	7.5	7.1	4.9	4.9	4.6
9 France	6.5	6.3	6.5	6.8	7.5	7.7	8.0	7.5	7.7	8.0	4.0	4.2	4.6
10 Germany	6.8	6.3	6.5	7.4	7.5	7.7	8.5	7.5	7.7	8.5	4.2	4.4	5.2
11 Greece	6.5	6.5	6.5	6.4	7.5	7.5	7.4	7.5	7.5	7.4	4.6	4.6	4.6
12 Hungary	6.6	7.0	7.0	5.8	7.5	7.5	6.3	7.5	7.5	6.3	6.0	6.0	4.8
13 Ireland	6.8	7.0	7.0	6.5	7.5	7.5	7.1	7.5	7.5	7.1	6.0	6.0	5.6
14 Italy	6.7	6.4	6.6	7.2	7.5	7.7	8.3	7.5	7.7	8.3	4.3	4.4	5.1
15 Latvia	6.5	7.0	7.0	5.5	7.5	7.5	6.1	7.5	7.5	6.1	6.0	6.0	4.6
16 Lithuania	6.5	6.8	6.8	5.8	7.5	7.5	6.5	7.5	7.5	6.5	5.6	5.6	4.6
17 Luxembourg	6.5	6.5	6.5	6.5	7.5	7.5	7.5	7.5	7.5	7.5	4.6	4.6	4.6
18 Malta	6.7	6.2	7.0	7.0	7.5	8.3	8.3	7.5	8.3	8.3	3.8	4.6	4.6
20 Poland	6.5	6.8	6.8	5.8	7.5	7.5	6.5	7.5	7.5	6.5	5.6	5.6	4.6
21 Portugal	6.5	6.6	6.6	6.3	7.5	7.5	7.3	7.5	7.5	7.3	4.8	4.8	4.6
22 Romania	6.5	7.0	7.0	5.6	7.5	7.5	6.2	7.5	7.5	6.2	5.9	5.9	4.6
23 Slovakia	6.9	7.5	7.5	5.8	7.5	7.5	6.5	7.5	7.5	6.5	7.5	7.5	4.6
24 Slovenia	7.1	7.5	7.5	6.2	7.5	7.5	7.1	7.5	7.5	7.1	7.5	7.5	4.6
25 Spain	6.8	6.3	6.3	7.8	7.5	7.5	9.0	7.5	7.5	9.0	4.0	4.0	5.6
26 Sweden	6.5	6.6	6.6	6.3	7.5	7.5	7.3	7.5	7.5	7.3	4.8	4.8	4.6
27 UK	6.5	6.5	6.5	6.5	7.5	7.6	7.6	7.5	7.6	7.6	4.5	4.6	4.6
28 Croatia	6.5	6.8	6.8	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.5	5.5	4.6
29 Norway	6.0	6.1	6.1	5.9	6.8	6.8	6.7	6.8	6.8	6.7	4.7	4.7	4.6
30 Switzerland	6.5	6.8	6.8	5.9	7.5	7.5	6.7	7.5	7.5	6.7	5.4	5.4	4.6
31 Turkey	6.7	6.8	7.3	5.9	7.5	8.0	6.7	7.5	8.0	6.7	5.4	5.9	4.6
32 Canada	6.5	6.2	6.7	6.6	7.5	8.0	7.9	7.5	8.0	7.9	3.7	4.3	4.2
33 Japan	7.1	5.8	7.7	7.7	7.5	9.4	9.4	7.5	9.4	9.4	2.7	4.6	4.6
34 USA	6.6	6.0	6.8	6.8	7.5	8.3	8.3	7.5	8.3	8.3	3.3	4.1	4.1
Mean	6.6	6.7	6.8	6.3	7.4	7.6	7.1	7.5	7.7	7.2	5.2	5.4	4.6

EATR for inbound investment
2006

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	27.4	28.0	28.0	26.4	31.0	31.0	29.4	31.0	31.0	29.4	22.3	22.3	20.7
2 Belgium	25.3	24.5	25.1	26.3	27.0	27.6	28.7	27.0	27.6	28.7	19.9	20.5	21.6
3 Bulgaria	30.4	31.4	33.1	26.8	33.2	35.0	28.7	33.2	35.0	28.7	28.0	29.7	23.4
4 Cyprus	27.4	29.7	29.7	22.9	31.0	31.0	24.2	31.0	31.0	24.2	27.2	27.2	20.4
5 Czech Republic	29.4	31.0	31.0	26.1	31.0	31.0	29.1	31.0	31.0	29.1	31.0	31.0	20.7
6 Denmark	27.4	27.6	27.6	27.1	31.0	31.0	30.5	31.0	31.0	30.5	21.3	21.3	20.7
7 Estonia	39.3	41.9	41.9	34.0	41.1	41.1	33.2	49.1	49.1	41.2	41.1	41.1	33.2
8 Finland	27.4	27.9	27.9	26.6	31.0	31.0	29.8	31.0	31.0	29.8	22.0	22.0	20.7
9 France	28.4	27.6	28.2	29.4	31.8	32.4	33.6	31.8	32.4	33.6	19.8	20.4	21.6
10 Germany	29.3	27.9	28.6	31.5	31.9	32.6	35.5	31.9	32.6	35.5	20.4	21.1	24.0
11 Greece	27.4	27.5	27.5	27.3	31.0	31.0	30.8	31.0	31.0	30.8	20.9	20.9	20.7
12 Hungary	27.7	29.1	29.1	24.9	31.0	31.0	26.8	31.0	31.0	26.8	25.5	25.5	21.4
13 Ireland	28.7	29.2	29.2	27.6	31.0	31.0	29.4	31.0	31.0	29.4	25.8	25.8	24.2
14 Italy	29.1	27.9	28.6	30.8	31.8	32.5	34.7	31.8	32.5	34.7	20.6	21.3	23.5
15 Latvia	27.5	29.2	29.2	24.1	31.0	31.0	25.9	31.0	31.0	25.9	25.8	25.8	20.7
16 Lithuania	27.5	28.7	28.7	25.0	31.0	31.0	27.3	31.0	31.0	27.3	24.4	24.4	20.7
17 Luxembourg	27.4	27.4	27.4	27.4	31.0	31.0	31.0	31.0	31.0	31.0	20.7	20.7	20.7
18 Malta	31.9	30.1	32.8	32.8	34.4	37.1	37.1	34.4	37.1	37.1	22.2	24.9	24.9
20 Poland	27.5	28.7	28.7	25.0	31.0	31.0	27.3	31.0	31.0	27.3	24.4	24.4	20.7
21 Portugal	27.4	27.7	27.7	26.9	31.0	31.0	30.3	31.0	31.0	30.3	21.4	21.4	20.7
22 Romania	27.5	29.1	29.1	24.3	31.0	31.0	26.3	31.0	31.0	26.3	25.4	25.4	20.7
23 Slovakia	29.0	31.0	31.0	25.0	31.0	31.0	27.3	31.0	31.0	27.3	31.0	31.0	20.7
24 Slovenia	29.5	31.0	31.0	26.4	31.0	31.0	29.4	31.0	31.0	29.4	31.0	31.0	20.7
25 Spain	28.0	26.8	26.8	30.5	31.0	31.0	34.7	31.0	31.0	34.7	18.8	18.8	22.6
26 Sweden	27.4	27.7	27.7	26.9	31.0	31.0	30.2	31.0	31.0	30.2	21.5	21.5	20.7
27 UK	27.7	27.6	27.8	27.8	31.3	31.5	31.5	31.3	31.5	31.5	20.8	21.0	21.0
28 Croatia	27.5	28.6	28.6	25.2	31.0	31.0	27.7	31.0	31.0	27.7	24.1	24.1	20.7
29 Norway	25.9	26.1	26.1	25.5	28.6	28.6	28.1	28.6	28.6	28.1	21.3	21.3	20.7
30 Switzerland	27.5	28.4	28.4	25.5	31.0	31.0	28.1	31.0	31.0	28.1	23.6	23.6	20.7
31 Turkey	30.4	30.8	32.5	28.0	33.2	35.0	30.4	33.2	35.0	30.4	26.3	28.0	23.4
32 Canada	29.9	28.8	30.6	30.2	33.2	35.0	34.6	33.2	35.0	34.6	20.6	22.4	22.0
33 Japan	36.7	33.1	38.6	38.6	38.0	43.5	43.5	38.0	43.5	43.5	23.9	29.4	29.4
34 USA	31.4	29.6	32.2	32.2	34.4	37.1	37.1	34.4	37.1	37.1	20.6	23.3	23.3
Mean	28.9	29.1	29.7	27.7	31.8	32.4	30.7	32.1	32.6	30.9	24.1	24.6	22.2

Cost of capital for outbound investment
2007

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.9	6.9	6.2	6.9	6.9	7.0	6.9	6.9	7.0	6.9	6.9	4.6
2 Belgium	5.6	5.6	5.6	5.6	5.6	5.6	6.6	5.6	5.6	6.6	5.6	5.6	3.9
3 Bulgaria	5.7	5.6	5.6	6.1	5.6	5.6	6.8	5.6	5.6	6.8	5.6	5.6	4.8
4 Cyprus	6.0	5.8	5.8	6.3	5.8	5.8	7.0	5.8	5.8	7.0	5.8	5.8	5.0
5 Czech Republic	6.3	6.6	6.6	5.9	6.6	6.6	6.7	6.6	6.6	6.7	6.6	6.6	4.4
6 Denmark	6.5	6.8	6.8	6.0	6.8	6.8	6.9	6.8	6.8	6.9	6.8	6.8	4.5
7 Estonia	6.1	5.0	7.0	6.5	5.0	7.0	7.3	5.0	7.0	7.3	5.0	7.0	5.0
8 Finland	6.9	7.2	7.2	6.3	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	4.8
9 France	8.3	9.0	9.0	7.0	9.0	9.0	8.0	9.0	9.0	8.0	9.0	9.0	5.3
10 Germany	7.7	8.3	8.3	6.4	8.3	8.3	7.4	8.3	8.3	7.4	8.3	8.3	4.5
11 Greece	6.3	6.6	6.6	5.8	6.6	6.6	6.7	6.6	6.6	6.7	6.6	6.6	4.3
12 Hungary	6.4	6.5	6.5	6.2	6.5	6.5	7.0	6.5	6.5	7.0	6.5	6.5	4.8
13 Ireland	6.2	6.2	6.2	6.3	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.9
14 Italy	7.1	7.7	7.7	5.9	7.7	7.7	6.8	7.7	7.7	6.8	7.7	7.7	4.0
15 Latvia	6.2	6.1	6.1	6.3	6.1	6.1	7.0	6.1	6.1	7.0	6.1	6.1	4.9
16 Lithuania	5.9	5.9	5.9	5.8	5.9	5.9	6.6	5.9	5.9	6.6	5.9	5.9	4.4
17 Luxembourg	6.6	7.1	7.1	5.8	7.1	7.1	6.7	7.1	7.1	6.7	7.1	7.1	4.1
18 Malta	7.5	8.2	8.2	6.2	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
20 Poland	6.3	6.4	6.4	6.2	6.4	6.4	6.9	6.4	6.4	6.9	6.4	6.4	4.7
21 Portugal	6.6	6.9	6.9	6.0	6.9	6.9	6.8	6.9	6.9	6.8	6.9	6.9	4.4
22 Romania	6.2	6.1	6.1	6.2	6.1	6.1	6.9	6.1	6.1	6.9	6.1	6.1	4.8
23 Slovakia	6.1	6.2	6.2	6.0	6.2	6.2	6.8	6.2	6.2	6.8	6.2	6.2	4.6
24 Slovenia	6.4	6.6	6.6	6.0	6.6	6.6	6.9	6.6	6.6	6.9	6.6	6.6	4.5
25 Spain	8.3	8.9	8.9	6.9	8.9	8.9	8.0	8.9	8.9	8.0	8.9	8.9	4.9
26 Sweden	6.7	7.1	7.1	6.0	7.1	7.1	6.9	7.1	7.1	6.9	7.1	7.1	4.4
27 UK	7.5	8.0	8.0	6.6	8.0	8.0	7.5	8.0	8.0	7.5	8.0	8.0	5.0
28 Croatia	6.4	6.2	7.1	6.0	6.2	7.1	6.9	6.2	7.1	6.9	6.2	7.1	4.4
29 Norway	6.6	6.7	6.7	6.3	6.7	6.7	7.2	6.7	6.7	7.2	6.7	6.7	4.7
30 Switzerland	6.2	6.4	6.4	5.8	6.4	6.4	6.6	6.4	6.4	6.6	6.4	6.4	4.4
31 Turkey	6.8	6.3	7.9	6.3	6.3	7.9	7.2	6.3	7.9	7.2	6.3	7.9	4.6
32 Canada	8.7	9.2	9.7	7.1	9.2	9.7	8.2	9.2	9.7	8.2	9.2	9.7	5.2
33 Japan	9.7	10.4	11.0	7.7	10.4	11.0	8.8	10.4	11.0	8.8	10.4	11.0	5.6
34 USA	8.3	9.2	9.2	6.7	9.2	9.2	7.7	9.2	9.2	7.7	9.2	9.2	4.8
Mean	6.8	7.0	7.2	6.3	7.0	7.2	7.1	7.0	7.2	7.1	7.0	7.2	4.7

EATR for outbound investment
2007

Netherlands	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.1	26.0	26.0	23.1	26.0	26.0	26.2	26.0	26.0	26.2	26.0	26.0	17.3
2 Belgium	27.4	27.4	27.4	27.6	27.4	27.4	30.7	27.4	27.4	30.7	27.4	27.4	21.8
3 Bulgaria	10.8	10.0	10.0	12.3	10.0	10.0	15.4	10.0	10.0	15.4	10.0	10.0	6.6
4 Cyprus	12.6	11.9	11.9	13.9	11.9	11.9	17.0	11.9	11.9	17.0	11.9	11.9	8.1
5 Czech Republic	23.1	23.9	23.9	21.3	23.9	23.9	24.4	23.9	23.9	24.4	23.9	23.9	15.6
6 Denmark	24.5	25.5	25.5	22.6	25.5	25.5	25.7	25.5	25.5	25.7	25.5	25.5	16.8
7 Estonia	21.0	16.5	24.2	22.3	16.5	24.2	25.4	16.5	24.2	25.4	16.5	24.2	16.5
8 Finland	26.6	27.6	27.6	24.4	27.6	27.6	27.5	27.6	27.6	27.5	27.6	27.6	18.6
9 France	36.7	38.8	38.8	32.5	38.8	38.8	35.7	38.8	38.8	35.7	38.8	38.8	26.7
10 Germany	37.6	39.5	39.5	33.8	39.5	39.5	36.9	39.5	39.5	36.9	39.5	39.5	28.1
11 Greece	23.8	24.8	24.8	21.8	24.8	24.8	24.9	24.8	24.8	24.9	24.8	24.8	16.1
12 Hungary	21.5	21.9	21.9	20.7	21.9	21.9	23.8	21.9	21.9	23.8	21.9	21.9	14.9
13 Ireland	16.4	16.2	16.2	16.7	16.2	16.2	19.8	16.2	16.2	19.8	16.2	16.2	11.0
14 Italy	33.9	35.8	35.8	30.1	35.8	35.8	33.2	35.8	35.8	33.2	35.8	35.8	24.3
15 Latvia	16.3	16.1	16.1	16.6	16.1	16.1	19.8	16.1	16.1	19.8	16.1	16.1	10.9
16 Lithuania	17.2	17.4	17.4	16.9	17.4	17.4	20.0	17.4	17.4	20.0	17.4	17.4	11.1
17 Luxembourg	28.0	29.5	29.5	24.9	29.5	29.5	28.0	29.5	29.5	28.0	29.5	29.5	19.2
18 Malta	34.4	36.5	36.5	30.1	36.5	36.5	33.2	36.5	36.5	33.2	36.5	36.5	24.3
20 Poland	19.5	19.8	19.8	18.9	19.8	19.8	22.0	19.8	19.8	22.0	19.8	19.8	13.1
21 Portugal	25.8	26.9	26.9	23.4	26.9	26.9	26.6	26.9	26.9	26.6	26.9	26.9	17.7
22 Romania	16.9	16.8	16.8	17.0	16.8	16.8	20.1	16.8	16.8	20.1	16.8	16.8	11.2
23 Slovakia	18.9	19.1	19.1	18.3	19.1	19.1	21.4	19.1	19.1	21.4	19.1	19.1	12.5
24 Slovenia	22.8	23.5	23.5	21.3	23.5	23.5	24.4	23.5	23.5	24.4	23.5	23.5	15.5
25 Spain	36.6	38.5	38.5	32.8	38.5	38.5	35.9	38.5	38.5	35.9	38.5	38.5	27.0
26 Sweden	26.7	28.0	28.0	24.2	28.0	28.0	27.3	28.0	28.0	27.3	28.0	28.0	18.5
27 UK	31.4	32.9	32.9	28.3	32.9	32.9	31.4	32.9	32.9	31.4	32.9	32.9	22.5
28 Croatia	26.2	25.2	28.7	24.7	25.2	28.7	27.8	25.2	28.7	27.8	25.2	28.7	19.0
29 Norway	26.6	26.9	26.9	25.9	26.9	26.9	29.0	26.9	26.9	29.0	26.9	26.9	20.1
30 Switzerland	20.9	21.6	21.6	19.3	21.6	21.6	22.4	21.6	21.6	22.4	21.6	21.6	13.5
31 Turkey	30.3	28.6	33.8	28.4	28.6	33.8	31.5	28.6	33.8	31.5	28.6	33.8	22.7
32 Canada	40.6	42.1	43.9	35.9	42.1	43.9	39.0	42.1	43.9	39.0	42.1	43.9	30.1
33 Japan	46.1	48.1	49.8	40.4	48.1	49.8	43.5	48.1	49.8	43.5	48.1	49.8	34.6
34 USA	39.1	41.6	41.6	34.0	41.6	41.6	37.1	41.6	41.6	37.1	41.6	41.6	28.2
Mean	26.2	26.8	27.4	24.4	26.8	27.4	27.5	26.8	27.4	27.5	26.8	27.4	18.6

Cost of capital for inbound investment
2007

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.2	6.2	6.2	7.1	7.1	7.0	7.1	7.1	7.0	4.7	4.7	4.7
2 Belgium	5.6	4.8	6.0	6.0	5.5	6.7	6.7	5.5	6.7	6.7	3.5	4.7	4.7
3 Bulgaria	6.3	6.7	6.8	5.3	7.1	7.1	5.6	7.1	7.1	5.6	6.1	6.2	4.7
4 Cyprus	6.2	6.7	6.7	5.2	7.1	7.1	5.6	7.1	7.1	5.6	6.0	6.0	4.6
5 Czech Republic	6.7	7.1	7.1	6.1	7.1	7.1	6.9	7.1	7.1	6.9	7.1	7.1	4.7
6 Denmark	6.2	6.2	6.2	6.2	7.1	7.1	7.0	7.1	7.1	7.0	4.7	4.7	4.7
7 Estonia	6.5	7.3	7.3	4.9	7.1	7.1	4.7	9.7	9.7	7.3	7.1	7.1	4.7
8 Finland	6.2	6.2	6.2	6.3	7.1	7.1	7.1	7.1	7.1	7.1	4.6	4.6	4.7
9 France	6.3	5.9	6.1	6.8	7.1	7.2	7.9	7.1	7.2	7.9	3.8	3.9	4.7
10 Germany	6.5	6.0	6.1	7.3	7.1	7.2	8.4	7.1	7.2	8.4	3.9	4.1	5.3
11 Greece	6.2	6.2	6.2	6.2	7.1	7.1	7.0	7.1	7.1	7.0	4.7	4.7	4.7
12 Hungary	6.3	6.4	6.4	6.0	7.1	7.1	6.7	7.1	7.1	6.7	5.2	5.2	4.8
13 Ireland	6.6	6.6	6.6	6.5	7.1	7.1	7.0	7.1	7.1	7.0	5.7	5.7	5.6
14 Italy	6.4	6.0	6.2	7.1	7.1	7.2	8.2	7.1	7.2	8.2	4.0	4.2	5.1
15 Latvia	6.2	6.6	6.6	5.6	7.1	7.1	6.1	7.1	7.1	6.1	5.7	5.7	4.7
16 Lithuania	6.2	6.5	6.5	5.8	7.1	7.1	6.4	7.1	7.1	6.4	5.4	5.4	4.7
17 Luxembourg	6.2	6.1	6.1	6.5	7.1	7.1	7.4	7.1	7.1	7.4	4.3	4.3	4.7
18 Malta	6.7	5.7	7.1	7.1	7.1	8.4	8.4	7.1	8.4	8.4	3.3	4.7	4.7
20 Poland	6.2	6.4	6.4	5.8	7.1	7.1	6.4	7.1	7.1	6.4	5.3	5.3	4.7
21 Portugal	6.2	6.2	6.2	6.3	7.1	7.1	7.2	7.1	7.1	7.2	4.6	4.6	4.7
22 Romania	6.2	6.5	6.5	5.6	7.1	7.1	6.2	7.1	7.1	6.2	5.6	5.6	4.7
23 Slovakia	6.6	7.1	7.1	5.8	7.1	7.1	6.4	7.1	7.1	6.4	7.1	7.1	4.7
24 Slovenia	6.8	7.1	7.2	6.1	7.1	7.2	6.8	7.1	7.2	6.8	7.1	7.2	4.7
25 Spain	6.5	6.0	6.0	7.6	7.1	7.1	8.7	7.1	7.1	8.7	4.0	4.0	5.6
26 Sweden	6.2	6.2	6.2	6.3	7.1	7.1	7.2	7.1	7.1	7.2	4.5	4.5	4.7
27 UK	6.4	6.0	6.6	6.6	7.1	7.7	7.7	7.1	7.7	7.7	4.1	4.7	4.7
28 Croatia	6.2	6.4	6.4	5.9	7.1	7.1	6.5	7.1	7.1	6.5	5.2	5.2	4.7
29 Norway	5.9	5.7	6.0	6.0	6.4	6.7	6.7	6.4	6.7	6.7	4.3	4.7	4.7
30 Switzerland	6.2	6.4	6.4	6.0	7.1	7.1	6.7	7.1	7.1	6.7	5.1	5.1	4.7
31 Turkey	6.2	6.4	6.4	5.9	7.1	7.1	6.5	7.1	7.1	6.5	5.2	5.2	4.7
32 Canada	6.4	5.8	6.7	6.7	7.1	8.0	8.0	7.1	8.0	8.0	3.4	4.3	4.3
33 Japan	7.0	5.4	7.8	7.8	7.1	9.5	9.5	7.1	9.5	9.5	2.3	4.7	4.7
34 USA	6.5	5.6	7.0	7.0	7.1	8.4	8.4	7.1	8.4	8.4	3.0	4.3	4.3
Mean	6.3	6.2	6.5	6.3	7.0	7.3	7.1	7.1	7.3	7.1	4.9	5.1	4.7

EATR for inbound investment
2007

Netherlands	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.7	23.7	23.7	23.6	26.8	26.8	26.6	26.8	26.8	26.6	18.1	18.1	17.9
2 Belgium	27.4	24.8	28.7	28.7	27.1	31.0	31.0	27.1	31.0	31.0	20.4	24.4	24.4
3 Bulgaria	24.1	25.8	26.0	20.5	27.0	27.2	21.7	27.0	27.2	21.7	23.5	23.7	18.2
4 Cyprus	23.6	25.4	25.4	20.0	26.8	26.8	21.4	26.8	26.8	21.4	23.0	23.0	17.6
5 Czech Republic	25.6	26.8	26.8	23.3	26.8	26.8	26.3	26.8	26.8	26.3	26.8	26.8	17.9
6 Denmark	23.7	23.7	23.7	23.6	26.8	26.8	26.6	26.8	26.8	26.6	18.1	18.1	17.9
7 Estonia	35.8	38.2	38.2	31.2	37.4	37.4	30.5	45.1	45.1	38.1	37.4	37.4	30.5
8 Finland	23.7	23.6	23.6	23.8	26.8	26.8	27.0	26.8	26.8	27.0	17.7	17.7	17.9
9 France	24.7	23.4	24.0	26.7	27.6	28.2	30.9	27.6	28.2	30.9	15.6	16.2	18.9
10 Germany	25.6	23.7	24.4	28.7	27.7	28.4	32.7	27.7	28.4	32.7	16.3	17.0	21.3
11 Greece	23.7	23.7	23.7	23.6	26.8	26.8	26.6	26.8	26.8	26.6	18.1	18.1	17.9
12 Hungary	23.9	24.4	24.4	22.9	26.8	26.8	25.4	26.8	26.8	25.4	19.9	19.9	18.5
13 Ireland	24.9	25.0	25.0	24.8	26.8	26.8	26.6	26.8	26.8	26.6	21.6	21.6	21.4
14 Italy	25.4	23.8	24.4	28.0	27.7	28.3	31.9	27.7	28.3	31.9	16.5	17.1	20.7
15 Latvia	23.7	25.0	25.0	21.3	26.8	26.8	23.1	26.8	26.8	23.1	21.6	21.6	17.9
16 Lithuania	23.7	24.6	24.6	22.0	26.8	26.8	24.2	26.8	26.8	24.2	20.5	20.5	17.9
17 Luxembourg	23.7	23.2	23.2	24.6	26.8	26.8	28.2	26.8	26.8	28.2	16.5	16.5	17.9
18 Malta	31.6	28.7	33.1	33.1	32.9	37.4	37.4	32.9	37.4	37.4	20.7	25.2	25.2
20 Poland	23.7	24.5	24.5	22.2	26.8	26.8	24.5	26.8	26.8	24.5	20.2	20.2	17.9
21 Portugal	23.7	23.6	23.6	23.9	26.8	26.8	27.1	26.8	26.8	27.1	17.6	17.6	17.9
22 Romania	23.7	24.8	24.8	21.5	26.8	26.8	23.5	26.8	26.8	23.5	21.2	21.2	17.9
23 Slovakia	25.3	26.8	26.8	22.2	26.8	26.8	24.5	26.8	26.8	24.5	26.8	26.8	17.9
24 Slovenia	26.3	27.3	27.7	23.8	27.3	27.7	26.6	27.3	27.7	26.6	27.3	27.7	18.6
25 Spain	24.2	22.8	22.8	27.1	26.8	26.8	31.1	26.8	26.8	31.1	15.3	15.3	19.7
26 Sweden	23.7	23.5	23.5	24.1	26.8	26.8	27.4	26.8	26.8	27.4	17.3	17.3	17.9
27 UK	27.4	26.0	28.1	28.1	29.7	31.8	31.8	29.7	31.8	31.8	19.3	21.4	21.4
28 Croatia	23.7	24.3	24.3	22.4	26.8	26.8	24.9	26.8	26.8	24.9	19.8	19.8	17.9
29 Norway	24.2	23.4	24.6	24.6	26.0	27.2	27.2	26.0	27.2	27.2	18.7	19.8	19.8
30 Switzerland	23.7	24.2	24.2	22.7	26.8	26.8	25.3	26.8	26.8	25.3	19.4	19.4	17.9
31 Turkey	23.7	24.3	24.3	22.4	26.8	26.8	24.9	26.8	26.8	24.9	19.8	19.8	17.9
32 Canada	28.7	26.7	29.8	29.8	31.1	34.2	34.2	31.1	34.2	34.2	18.5	21.6	21.6
33 Japan	36.5	31.7	38.9	38.9	36.7	43.8	43.8	36.7	43.8	43.8	22.6	29.7	29.7
34 USA	31.2	28.3	32.7	32.7	32.9	37.4	37.4	32.9	37.4	37.4	19.6	24.0	24.0
Mean	25.7	25.4	26.3	25.4	28.1	29.0	28.2	28.3	29.2	28.5	20.5	21.3	19.9

Cost of capital for outbound investment
1998

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	6.0	7.2	6.7	7.5	8.7	8.2	7.5	8.7	8.2	3.3	4.5	3.9
2 Belgium	6.9	6.5	7.8	6.5	8.1	9.4	8.1	8.1	9.4	8.1	3.4	4.7	3.4
3 Cyprus	6.9	6.2	7.3	7.3	7.6	8.7	8.7	7.6	8.7	8.7	3.7	4.8	4.8
4 Czech Republic	6.6	6.5	6.7	6.7	7.9	8.1	8.1	7.9	8.1	8.1	4.0	4.2	4.2
5 Denmark	6.5	6.2	6.8	6.6	7.6	8.2	8.0	7.6	8.2	8.0	3.6	4.2	4.0
6 Estonia	6.2	5.3	6.7	6.7	6.6	8.1	8.1	6.6	8.1	8.1	2.7	4.2	4.2
7 Finland	6.8	5.9	7.2	7.2	7.3	8.5	8.5	7.3	8.5	8.5	3.4	4.6	4.6
8 France	8.1	8.1	8.7	7.6	9.7	10.3	9.2	9.7	10.3	9.2	5.1	5.7	4.7
9 Germany	7.5	9.7	6.6	6.0	11.3	8.3	7.7	11.3	8.3	7.7	6.7	3.6	3.0
10 Greece	6.3	6.2	6.4	6.4	7.6	7.8	7.8	7.6	7.8	7.8	3.7	3.9	3.9
11 Hungary	6.9	5.3	7.6	7.7	6.7	9.0	9.1	6.7	9.0	9.1	2.8	5.0	5.1
12 Ireland	6.4	4.3	7.5	7.5	5.7	8.8	8.8	5.7	8.8	8.8	1.8	4.9	4.9
13 Italy	5.8	4.6	5.9	6.9	6.3	7.6	8.5	6.3	7.6	8.5	1.6	2.9	3.8
14 Latvia	6.6	5.5	7.1	7.1	6.9	8.5	8.5	6.9	8.5	8.5	3.0	4.5	4.5
15 Lithuania	6.3	3.7	7.6	7.6	5.1	9.0	9.0	5.1	9.0	9.0	1.2	5.1	5.1
16 Luxembourg	6.6	6.4	7.0	6.5	7.9	8.5	8.0	7.9	8.5	8.0	3.7	4.3	3.7
17 Malta	6.9	6.8	6.9	6.9	8.2	8.3	8.3	8.2	8.3	8.3	4.2	4.4	4.4
18 Netherlands	6.9	6.8	7.0	7.0	8.2	8.4	8.4	8.2	8.4	8.4	4.3	4.4	4.4
20 Portugal	7.9	6.3	10.0	7.5	8.2	11.9	9.4	8.2	11.9	9.4	2.8	6.5	4.0
21 Slovakia	7.4	7.3	7.9	7.1	8.8	9.5	8.6	8.8	9.5	8.6	4.4	5.1	4.2
22 Slovenia	6.1	5.0	6.6	6.6	6.4	8.0	8.0	6.4	8.0	8.0	2.5	4.1	4.1
23 Spain	8.0	7.6	8.3	8.0	9.3	10.0	9.7	9.3	10.0	9.7	4.5	5.2	4.9
24 Sweden	6.5	5.6	7.0	7.0	7.0	8.4	8.4	7.0	8.4	8.4	3.0	4.5	4.5
25 UK	7.1	6.6	7.4	7.4	8.0	8.8	8.8	8.0	8.8	8.8	4.0	4.8	4.8
Mean	6.8	6.2	7.3	7.0	7.7	8.8	8.5	7.7	8.8	8.5	3.5	4.6	4.3

EATR for outbound investment
1998

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.3	33.6	37.0	35.4	37.9	41.4	39.8	37.9	41.4	39.8	25.4	28.9	27.3
2 Belgium	39.7	38.6	42.1	38.5	43.0	46.5	42.9	43.0	46.5	42.9	30.4	33.9	30.4
3 Cyprus	33.2	31.0	34.4	34.4	35.3	38.8	38.8	35.3	38.8	38.8	22.8	26.2	26.2
4 Czech Republic	32.3	31.9	32.5	32.5	36.3	36.8	36.8	36.3	36.8	36.8	23.8	24.3	24.3
5 Denmark	32.8	31.8	33.5	33.1	36.2	37.9	37.5	36.2	37.9	37.5	23.7	25.4	24.9
6 Estonia	31.0	27.8	32.5	32.5	32.2	36.9	36.9	32.2	36.9	36.9	19.7	24.4	24.4
7 Finland	32.6	30.0	33.9	33.9	34.4	38.3	38.3	34.4	38.3	38.3	21.9	25.7	25.7
8 France	42.1	42.0	43.7	40.7	46.4	48.1	45.1	46.4	48.1	45.1	33.8	35.5	32.5
9 Germany	41.3	47.3	39.1	37.5	51.7	43.5	41.9	51.7	43.5	41.9	39.2	31.0	29.3
10 Greece	31.3	30.9	31.5	31.5	35.3	35.9	35.9	35.3	35.9	35.9	22.8	23.3	23.3
11 Hungary	33.0	28.0	35.3	35.6	32.4	39.7	40.0	32.4	39.7	40.0	19.9	27.1	27.4
12 Ireland	31.5	24.8	34.9	34.9	29.2	39.3	39.3	29.2	39.3	39.3	16.7	26.7	26.7
13 Italy	37.0	33.9	37.4	39.8	38.3	41.8	44.2	38.3	41.8	44.2	25.8	29.2	31.6
14 Latvia	32.0	28.6	33.7	33.7	33.0	38.1	38.1	33.0	38.1	38.1	20.4	25.6	25.6
15 Lithuania	31.2	22.9	35.4	35.4	27.2	39.8	39.8	27.2	39.8	39.8	14.7	27.2	27.2
16 Luxembourg	35.3	34.7	36.4	34.8	39.1	40.8	39.2	39.1	40.8	39.2	26.5	28.3	26.7
17 Malta	33.1	32.7	33.2	33.2	37.1	37.6	37.6	37.1	37.6	37.6	24.6	25.1	25.1
18 Netherlands	33.2	32.8	33.3	33.3	37.2	37.7	37.7	37.2	37.7	37.7	24.7	25.2	25.2
20 Portugal	46.7	42.8	51.5	45.6	47.2	55.9	50.0	47.2	55.9	50.0	34.7	43.4	37.5
21 Slovakia	39.2	38.8	40.6	38.1	43.2	45.0	42.5	43.2	45.0	42.5	30.7	32.4	30.0
22 Slovenia	30.5	27.1	32.2	32.2	31.5	36.6	36.6	31.5	36.6	36.6	18.9	24.0	24.0
23 Spain	39.0	38.1	39.8	39.1	42.5	44.2	43.4	42.5	44.2	43.4	29.9	31.7	30.9
24 Sweden	31.9	28.9	33.4	33.4	33.3	37.8	37.8	33.3	37.8	37.8	20.7	25.3	25.3
25 UK	33.8	32.1	34.7	34.7	36.5	39.1	39.1	36.5	39.1	39.1	24.0	26.5	26.5
Mean	35.0	33.0	36.3	35.6	37.4	40.7	40.0	37.4	40.7	40.0	24.8	28.2	27.4

Cost of capital for inbound investment
1998

Poland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.0	8.1	9.3	6.8	8.1	9.3	8.3	8.1	9.3	8.3	8.1	9.3	4.1
2 Belgium	7.2	6.3	7.8	7.4	8.1	9.5	9.1	8.1	9.5	9.1	3.1	4.6	4.1
3 Cyprus	7.1	6.8	8.0	6.4	8.1	9.3	7.6	8.1	9.3	7.6	4.6	5.8	4.1
4 Czech Republic	7.7	7.9	8.5	6.6	8.1	8.6	8.2	7.0	7.5	7.0	8.1	8.6	4.1
5 Denmark	6.9	6.7	7.3	6.7	8.1	8.6	8.0	8.1	8.6	8.0	4.2	4.7	4.1
6 Estonia	6.9	7.0	7.6	6.1	8.1	8.6	7.1	8.1	8.6	7.1	5.1	5.7	4.1
7 Finland	6.9	6.9	7.5	6.2	8.1	8.6	7.3	8.1	8.6	7.3	4.9	5.4	4.1
8 France	6.9	6.4	7.0	7.2	8.1	8.6	8.9	8.1	8.6	8.9	3.3	3.9	4.1
9 Germany	8.8	7.8	8.4	10.3	8.1	8.6	10.6	5.4	6.0	8.0	8.1	8.6	10.6
10 Greece	7.6	6.4	9.1	7.2	8.1	10.8	8.9	8.1	10.8	8.9	3.3	6.0	4.1
11 Hungary	7.2	7.3	8.5	5.7	8.1	9.3	6.5	8.1	9.3	6.5	5.9	7.1	4.3
12 Ireland	6.7	7.7	7.7	4.9	8.1	8.1	5.2	8.1	8.1	5.2	7.0	7.0	4.1
13 Italy	6.3	5.4	6.9	6.6	6.4	7.9	7.5	6.4	7.9	7.5	3.6	5.1	4.8
14 Latvia	6.9	7.1	7.6	6.0	8.1	8.6	7.0	8.1	8.6	7.0	5.2	5.8	4.1
15 Lithuania	7.8	8.5	9.1	5.8	8.1	8.6	5.3	12.7	13.3	10.0	8.1	8.6	5.3
16 Luxembourg	6.9	6.6	7.1	6.9	8.1	8.6	8.4	8.1	8.6	8.4	3.8	4.3	4.1
17 Malta	6.9	6.7	7.2	6.7	8.1	8.6	8.2	8.1	8.6	8.2	4.1	4.6	4.1
18 Netherlands	7.6	8.1	8.1	6.6	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	4.1
20 Portugal	7.6	6.3	9.0	7.4	8.1	10.8	9.2	8.1	10.8	9.2	3.0	5.7	4.1
21 Slovakia	6.9	6.4	7.2	7.2	8.1	8.8	8.8	8.1	8.8	8.8	3.4	4.1	4.1
22 Slovenia	8.4	8.1	10.8	6.4	8.1	10.8	7.5	8.1	10.8	7.5	8.1	10.8	4.1
23 Spain	7.7	6.5	8.3	8.3	8.1	9.9	9.9	8.1	9.9	9.9	3.6	5.4	5.4
24 Sweden	6.9	7.0	7.6	6.1	8.1	8.6	7.2	8.1	8.6	7.2	5.0	5.6	4.1
25 UK	6.9	6.8	7.4	6.5	8.1	8.6	7.7	8.1	8.6	7.7	4.5	5.1	4.1
Mean	7.3	7.0	8.0	6.8	8.0	9.0	7.9	8.0	9.0	8.0	5.2	6.2	4.5

EATR for inbound investment
1998

Poland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	40.6	40.6	44.1	37.0	40.6	44.1	41.2	40.6	44.1	41.2	40.6	44.1	29.3
2 Belgium	38.9	36.5	40.7	39.4	41.4	45.6	44.3	41.4	45.6	44.3	27.4	31.6	30.4
3 Cyprus	37.8	37.1	40.6	35.9	40.6	44.1	39.4	40.6	44.1	39.4	30.5	34.0	29.3
4 Czech Republic	33.6	34.4	36.4	30.0	34.8	36.7	35.1	31.1	33.0	31.4	34.8	36.7	21.6
5 Denmark	35.1	34.6	36.3	34.5	38.7	40.4	38.6	38.7	40.4	38.6	26.9	28.6	26.8
6 Estonia	35.2	35.5	37.3	32.7	38.7	40.4	35.8	38.7	40.4	35.8	29.7	31.4	26.8
7 Finland	35.2	35.3	37.0	33.1	38.7	40.4	36.5	38.7	40.4	36.5	29.0	30.7	26.8
8 France	35.1	33.6	35.4	36.2	38.7	40.4	41.3	38.7	40.4	41.3	24.2	25.9	26.8
9 Germany	30.8	26.7	29.0	36.8	27.8	30.0	37.9	17.3	19.5	27.4	27.8	30.0	37.9
10 Greece	43.2	40.2	47.1	42.3	44.4	51.4	46.6	44.4	51.4	46.6	32.2	39.2	34.4
11 Hungary	38.0	38.4	41.9	33.8	40.6	44.1	36.0	40.6	44.1	36.0	34.3	37.8	29.7
12 Ireland	32.6	35.6	35.6	26.5	36.8	36.8	27.7	36.8	36.8	27.7	33.3	33.3	24.3
13 Italy	36.4	33.9	38.1	37.2	36.6	40.8	40.0	36.6	40.8	40.0	28.8	33.0	32.1
14 Latvia	35.2	35.7	37.4	32.5	38.7	40.4	35.5	38.7	40.4	35.5	30.0	31.7	26.8
15 Lithuania	48.7	50.2	51.5	44.3	49.2	50.5	43.2	59.3	60.6	53.3	49.2	50.5	43.2
16 Luxembourg	35.1	34.1	35.9	35.3	38.7	40.4	39.8	38.7	40.4	39.8	25.7	27.4	26.8
17 Malta	35.1	34.4	36.2	34.7	38.7	40.4	39.0	38.7	40.4	39.0	26.5	28.3	26.8
18 Netherlands	35.3	36.8	36.8	32.2	36.8	36.8	36.4	36.8	36.8	36.4	36.8	36.8	24.3
20 Portugal	43.2	39.9	46.8	42.9	44.4	51.4	47.4	44.4	51.4	47.4	31.4	38.4	34.4
21 Slovakia	35.8	34.3	36.5	36.5	39.2	41.4	41.4	39.2	41.4	41.4	25.3	27.4	27.4
22 Slovenia	45.3	44.4	51.4	40.1	44.4	51.4	43.1	44.4	51.4	43.1	44.4	51.4	34.4
23 Spain	36.7	35.1	37.4	37.4	39.4	41.7	41.7	39.4	41.7	41.7	27.2	29.5	29.5
24 Sweden	35.2	35.5	37.2	32.8	38.7	40.4	36.0	38.7	40.4	36.0	29.5	31.3	26.8
25 UK	35.1	34.9	36.7	33.8	38.7	40.4	37.6	38.7	40.4	37.6	27.9	29.7	26.8
Mean	37.2	36.6	39.3	35.7	39.4	42.1	39.2	39.2	41.9	39.1	31.4	34.1	29.3

Cost of capital for outbound investment
1999

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.1	7.3	6.5	7.5	8.7	7.9	7.5	8.7	7.9	3.5	4.7	3.9
2 Belgium	6.9	6.6	7.9	6.3	8.1	9.4	7.8	8.1	9.4	7.8	3.7	5.0	3.4
3 Cyprus	6.8	6.4	7.1	7.1	7.6	8.3	8.3	7.6	8.3	8.3	4.0	4.8	4.8
4 Czech Republic	6.3	6.4	6.2	6.2	7.6	7.5	7.5	7.6	7.5	7.5	4.1	3.9	3.9
5 Denmark	6.4	6.2	6.5	6.5	7.4	7.7	7.7	7.4	7.7	7.7	3.8	4.1	4.1
6 Estonia	6.1	5.4	6.5	6.5	6.6	7.8	7.8	6.6	7.8	7.8	3.0	4.2	4.2
7 Finland	6.7	6.1	7.0	7.0	7.4	8.2	8.2	7.4	8.2	8.2	3.8	4.7	4.7
8 France	8.0	8.0	8.6	7.5	9.4	10.1	8.9	9.4	10.1	8.9	5.3	5.9	4.8
9 Germany	7.5	8.8	7.2	6.3	10.4	8.8	7.9	10.4	8.8	7.9	5.9	4.3	3.5
10 Greece	6.3	6.3	6.3	6.2	7.6	7.6	7.5	7.6	7.6	7.5	3.9	3.9	3.8
11 Hungary	6.8	5.5	7.4	7.5	6.7	8.6	8.8	6.7	8.6	8.8	3.1	5.1	5.2
12 Ireland	6.3	4.4	7.3	7.3	5.7	8.5	8.5	5.7	8.5	8.5	2.1	4.9	4.9
13 Italy	5.8	4.7	6.0	6.7	6.3	7.6	8.2	6.3	7.6	8.2	1.9	3.2	3.8
14 Latvia	6.5	5.6	6.9	6.9	6.9	8.1	8.1	6.9	8.1	8.1	3.3	4.5	4.5
15 Lithuania	6.2	3.8	7.4	7.4	5.1	8.7	8.7	5.1	8.7	8.7	1.5	5.1	5.1
16 Luxembourg	6.6	6.5	7.1	6.3	7.9	8.5	7.7	7.9	8.5	7.7	3.9	4.5	3.7
17 Malta	6.8	6.9	6.9	6.8	8.2	8.2	8.0	8.2	8.2	8.0	4.5	4.5	4.4
18 Netherlands	6.9	6.9	6.9	6.8	8.2	8.2	8.1	8.2	8.2	8.1	4.5	4.5	4.4
20 Portugal	7.1	6.7	7.9	6.7	8.2	9.4	8.2	8.2	9.4	8.2	4.0	5.2	4.0
21 Slovakia	7.4	7.4	8.0	6.9	8.8	9.5	8.4	8.8	9.5	8.4	4.7	5.3	4.2
22 Slovenia	6.0	5.1	6.4	6.4	6.4	7.7	7.7	6.4	7.7	7.7	2.8	4.1	4.1
23 Spain	8.0	7.7	8.4	7.8	9.3	10.0	9.4	9.3	10.0	9.4	4.8	5.4	4.9
24 Sweden	6.4	5.7	6.8	6.8	7.0	8.1	8.1	7.0	8.1	8.1	3.4	4.5	4.5
25 UK	7.0	6.6	7.2	7.2	7.9	8.5	8.5	7.9	8.5	8.5	4.3	4.9	4.9
Mean	6.7	6.2	7.1	6.8	7.6	8.5	8.2	7.6	8.5	8.2	3.7	4.6	4.3

EATR for outbound investment
1999

Poland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.4	33.8	37.3	35.0	37.9	41.4	39.1	37.9	41.4	39.1	26.1	29.6	27.3
2 Belgium	39.7	38.8	42.3	38.1	43.0	46.5	42.2	43.0	46.5	42.2	31.1	34.6	30.4
3 Cyprus	31.6	30.0	32.4	32.4	34.1	36.6	36.6	34.1	36.6	36.6	22.3	24.7	24.7
4 Czech Republic	29.7	30.1	29.5	29.5	34.2	33.7	33.7	34.2	33.7	33.7	22.4	21.8	21.8
5 Denmark	30.0	29.3	30.3	30.3	33.5	34.5	34.5	33.5	34.5	34.5	21.6	22.6	22.6
6 Estonia	29.2	26.7	30.5	30.5	30.9	34.6	34.6	30.9	34.6	34.6	19.0	22.8	22.8
7 Finland	31.1	29.2	32.1	32.1	33.3	36.2	36.2	33.3	36.2	36.2	21.5	24.4	24.4
8 France	40.9	40.7	42.5	39.3	44.9	46.7	43.5	44.9	46.7	43.5	33.0	34.7	31.6
9 Germany	41.4	45.1	40.8	38.4	49.2	44.9	42.6	49.2	44.9	42.6	37.4	33.1	30.7
10 Greece	30.4	30.5	30.5	30.2	34.7	34.7	34.3	34.7	34.7	34.3	22.8	22.8	22.5
11 Hungary	31.4	27.1	33.4	33.8	31.2	37.5	37.9	31.2	37.5	37.9	19.4	25.7	26.1
12 Ireland	29.8	23.7	32.9	32.9	27.8	37.1	37.1	27.8	37.1	37.1	16.0	25.2	25.2
13 Italy	37.0	34.2	37.6	39.3	38.3	41.8	43.5	38.3	41.8	43.5	26.5	29.9	31.6
14 Latvia	30.3	27.5	31.7	31.7	31.7	35.9	35.9	31.7	35.9	35.9	19.8	24.0	24.0
15 Lithuania	29.5	21.6	33.4	33.4	25.7	37.6	37.6	25.7	37.6	37.6	13.9	25.7	25.7
16 Luxembourg	35.3	34.9	36.7	34.4	39.1	40.8	38.5	39.1	40.8	38.5	27.2	29.0	26.7
17 Malta	32.2	32.3	32.3	32.0	36.5	36.5	36.1	36.5	36.5	36.1	24.7	24.7	24.3
18 Netherlands	32.3	32.5	32.5	32.1	36.6	36.6	36.3	36.6	36.6	36.3	24.8	24.8	24.4
20 Portugal	38.7	37.5	41.0	37.7	41.7	45.2	41.8	41.7	45.2	41.8	29.8	33.3	30.0
21 Slovakia	39.2	39.1	40.8	37.7	43.2	45.0	41.8	43.2	45.0	41.8	31.4	33.1	30.0
22 Slovenia	28.8	26.0	30.1	30.1	30.1	34.3	34.3	30.1	34.3	34.3	18.3	22.5	22.5
23 Spain	39.0	38.3	40.1	38.6	42.5	44.2	42.7	42.5	44.2	42.7	30.6	32.4	30.9
24 Sweden	30.2	27.8	31.4	31.4	32.0	35.6	35.6	32.0	35.6	35.6	20.1	23.7	23.7
25 UK	32.1	30.8	32.8	32.8	35.0	37.0	37.0	35.0	37.0	37.0	23.1	25.1	25.1
Mean	33.6	32.0	34.8	33.9	36.1	38.9	38.1	36.1	38.9	38.1	24.3	27.1	26.2

Cost of capital for inbound investment
1999

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.9	7.8	9.0	6.8	7.8	9.0	8.2	7.8	9.0	8.2	7.8	9.0	4.2
2 Belgium	7.0	6.1	7.6	7.4	7.8	9.2	9.0	7.8	9.2	9.0	3.0	4.4	4.2
3 Cyprus	6.9	6.6	7.8	6.4	7.8	9.0	7.6	7.8	9.0	7.6	4.4	5.6	4.2
4 Czech Republic	7.5	7.7	8.3	6.6	7.8	8.4	8.1	6.7	7.3	7.0	7.8	8.4	4.2
5 Denmark	6.7	6.6	7.1	6.5	7.8	8.4	7.8	7.8	8.4	7.8	4.3	4.8	4.2
6 Estonia	6.8	6.8	7.4	6.1	7.8	8.4	7.1	7.8	8.4	7.1	4.9	5.5	4.2
7 Finland	6.7	6.7	7.3	6.2	7.8	8.4	7.3	7.8	8.4	7.3	4.7	5.3	4.2
8 France	6.8	6.2	6.9	7.1	7.8	8.5	8.7	7.8	8.5	8.7	3.3	4.0	4.2
9 Germany	6.8	5.7	6.6	8.1	7.8	8.7	10.2	6.0	6.9	8.4	2.4	3.3	4.8
10 Greece	7.4	6.2	8.8	7.2	7.8	10.4	8.8	7.8	10.4	8.8	3.2	5.8	4.2
11 Hungary	7.0	7.1	8.2	5.8	7.8	9.0	6.5	7.8	9.0	6.5	5.7	6.9	4.4
12 Ireland	6.6	7.4	7.4	4.9	7.8	7.8	5.3	7.8	7.8	5.3	6.8	6.8	4.2
13 Italy	6.2	5.2	6.7	6.6	6.2	7.6	7.5	6.2	7.6	7.5	3.5	4.9	4.8
14 Latvia	6.8	6.8	7.4	6.0	7.8	8.4	7.0	7.8	8.4	7.0	5.0	5.6	4.2
15 Lithuania	7.2	7.8	8.4	5.3	7.8	8.4	5.3	7.8	8.4	5.3	7.8	8.4	5.3
16 Luxembourg	6.7	6.4	6.9	6.9	7.8	8.4	8.4	7.8	8.4	8.4	3.7	4.2	4.2
17 Malta	6.7	6.4	7.0	6.7	7.8	8.4	8.1	7.8	8.4	8.1	3.9	4.5	4.2
18 Netherlands	7.4	7.8	7.8	6.6	7.8	7.8	7.9	7.8	7.8	7.9	7.8	7.8	4.2
20 Portugal	6.9	6.3	7.4	7.1	7.8	9.0	8.6	7.8	9.0	8.6	3.4	4.6	4.2
21 Slovakia	6.9	6.2	7.2	7.2	7.8	8.9	8.9	7.8	8.9	8.9	3.2	4.2	4.2
22 Slovenia	7.4	7.8	8.4	6.0	7.8	8.4	7.0	7.8	8.4	7.0	7.8	8.4	4.2
23 Spain	7.7	6.3	8.4	8.4	7.8	10.0	10.0	7.8	10.0	10.0	3.4	5.5	5.5
24 Sweden	6.8	6.8	7.3	6.1	7.8	8.4	7.2	7.8	8.4	7.2	4.9	5.4	4.2
25 UK	6.7	6.6	7.2	6.4	7.8	8.4	7.6	7.8	8.4	7.6	4.5	5.0	4.2
Mean	7.0	6.7	7.6	6.6	7.7	8.6	7.8	7.6	8.5	7.7	4.9	5.8	4.4

EATR for inbound investment
1999

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	39.0	38.8	42.3	35.8	38.8	42.3	40.0	38.8	42.3	40.0	38.8	42.3	28.1
2 Belgium	37.3	34.7	38.9	38.3	39.6	43.8	43.2	39.6	43.8	43.2	25.6	29.8	29.2
3 Cyprus	36.2	35.3	38.7	34.7	38.8	42.3	38.2	38.8	42.3	38.2	28.7	32.2	28.1
4 Czech Republic	31.7	32.3	34.2	28.6	32.7	34.6	33.7	29.0	30.9	30.0	32.7	34.6	20.2
5 Denmark	33.4	32.9	34.6	32.8	36.8	38.5	36.7	36.8	38.5	36.7	25.6	27.4	25.5
6 Estonia	33.5	33.6	35.4	31.4	36.8	38.5	34.6	36.8	38.5	34.6	27.7	29.5	25.5
7 Finland	33.5	33.4	35.1	31.9	36.8	38.5	35.3	36.8	38.5	35.3	27.0	28.8	25.5
8 France	33.9	32.3	34.4	35.1	37.2	39.3	40.0	37.2	39.3	40.0	23.3	25.3	26.1
9 Germany	27.5	23.6	26.7	32.2	31.0	34.2	39.7	24.7	27.8	33.3	11.6	14.7	20.2
10 Greece	41.8	38.6	45.5	41.3	42.8	49.8	45.5	42.8	49.8	45.5	30.6	37.6	33.3
11 Hungary	36.5	36.6	40.1	32.7	38.8	42.3	34.9	38.8	42.3	34.9	32.5	36.0	28.6
12 Ireland	30.8	33.6	33.6	25.2	34.8	34.8	26.4	34.8	34.8	26.4	31.3	31.3	22.9
13 Italy	34.8	32.1	36.3	36.1	34.8	39.0	38.8	34.8	39.0	38.8	27.0	31.2	31.0
14 Latvia	33.5	33.7	35.5	31.2	36.8	38.5	34.2	36.8	38.5	34.2	28.1	29.8	25.5
15 Lithuania	34.8	36.8	38.5	29.0	36.8	38.5	29.0	36.8	38.5	29.0	36.8	38.5	29.0
16 Luxembourg	33.4	32.2	34.0	34.0	36.8	38.5	38.6	36.8	38.5	38.6	23.7	25.5	25.5
17 Malta	33.4	32.5	34.3	33.5	36.8	38.5	37.7	36.8	38.5	37.7	24.6	26.3	25.5
18 Netherlands	33.5	34.8	34.8	30.9	34.8	34.8	35.1	34.8	34.8	35.1	34.8	34.8	22.9
20 Portugal	36.2	34.2	37.7	36.6	38.8	42.3	41.2	38.8	42.3	41.2	25.8	29.3	28.1
21 Slovakia	35.7	33.6	36.7	36.7	38.4	41.6	41.6	38.4	41.6	41.6	24.5	27.7	27.7
22 Slovenia	35.5	36.8	38.5	31.2	36.8	38.5	34.2	36.8	38.5	34.2	36.8	38.5	25.5
23 Spain	36.6	34.3	37.7	37.7	38.6	41.9	41.9	38.6	41.9	41.9	26.4	29.7	29.7
24 Sweden	33.5	33.6	35.3	31.5	36.8	38.5	34.7	36.8	38.5	34.7	27.6	29.3	25.5
25 UK	33.4	33.1	34.9	32.3	36.8	38.5	36.0	36.8	38.5	36.0	26.3	28.1	25.5
Mean	34.5	33.9	36.4	33.4	37.0	39.5	37.1	36.6	39.1	36.7	28.2	30.8	26.5

Cost of capital for outbound investment
2000

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.3	7.5	6.2	7.5	8.7	7.5	7.5	8.7	7.5	4.0	5.2	3.9
2 Belgium	6.9	6.7	8.0	5.9	8.1	9.4	7.3	8.1	9.4	7.3	4.2	5.5	3.4
3 Cyprus	6.7	6.6	6.7	6.7	7.6	7.7	7.7	7.6	7.7	7.7	4.6	4.8	4.8
4 Czech Republic	6.1	6.2	6.0	6.0	7.2	7.1	7.1	7.2	7.1	7.1	4.2	4.1	4.1
5 Denmark	6.3	6.3	6.3	6.1	7.4	7.4	7.2	7.4	7.4	7.2	4.3	4.3	4.1
6 Estonia	5.9	4.0	6.9	6.9	5.0	8.0	8.0	5.0	8.0	8.0	2.0	5.0	5.0
7 Finland	6.6	6.5	6.6	6.6	7.5	7.7	7.7	7.5	7.7	7.7	4.5	4.7	4.7
8 France	7.9	7.9	8.5	7.2	9.2	9.7	8.5	9.2	9.7	8.5	5.6	6.2	4.9
9 Germany	7.5	9.0	7.4	6.0	10.4	8.8	7.4	10.4	8.8	7.4	6.5	4.9	3.5
10 Greece	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
11 Hungary	6.6	5.7	7.0	7.2	6.8	8.1	8.2	6.8	8.1	8.2	3.8	5.1	5.2
12 Ireland	6.1	4.7	6.9	6.9	5.7	7.9	7.9	5.7	7.9	7.9	2.7	4.9	4.9
13 Italy	5.6	4.5	5.8	6.4	5.9	7.2	7.7	5.9	7.2	7.7	2.0	3.3	3.8
14 Latvia	6.3	5.8	6.5	6.5	6.9	7.5	7.5	6.9	7.5	7.5	3.9	4.5	4.5
15 Lithuania	6.0	4.0	7.0	7.0	5.1	8.1	8.1	5.1	8.1	8.1	2.1	5.1	5.1
16 Luxembourg	6.7	6.7	7.3	6.0	7.9	8.5	7.3	7.9	8.5	7.3	4.4	5.0	3.7
17 Malta	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
18 Netherlands	6.9	7.1	7.1	6.5	8.2	8.2	7.6	8.2	8.2	7.6	5.0	5.0	4.4
20 Portugal	7.0	6.6	7.8	6.4	7.9	9.1	7.7	7.9	9.1	7.7	4.3	5.5	4.1
21 Slovakia	6.3	6.1	6.6	6.3	7.1	7.7	7.4	7.1	7.7	7.4	4.0	4.6	4.3
22 Slovenia	5.8	5.4	6.0	6.0	6.4	7.1	7.1	6.4	7.1	7.1	3.4	4.1	4.1
23 Spain	8.0	7.9	8.6	7.5	9.3	10.0	8.9	9.3	10.0	8.9	5.3	6.0	4.9
24 Sweden	6.2	5.9	6.4	6.4	7.0	7.5	7.5	7.0	7.5	7.5	4.0	4.5	4.5
25 UK	6.8	6.8	6.8	6.8	7.8	7.8	7.8	7.8	7.8	7.8	4.8	4.8	4.8
32 Canada	10.5	10.1	12.3	9.0	11.6	13.8	10.6	11.6	13.8	10.6	7.2	9.4	6.2
33 Japan	9.3	9.2	10.5	8.2	10.6	12.0	9.6	10.6	12.0	9.6	6.6	7.9	5.5
34 USA	8.1	8.3	8.9	7.2	9.6	10.2	8.5	9.6	10.2	8.5	5.9	6.5	4.8
Mean	6.9	6.6	7.4	6.7	7.8	8.5	7.9	7.8	8.5	7.9	4.4	5.2	4.5

EATR for outbound investment
2000

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.4	34.3	37.8	34.1	37.9	41.4	37.7	37.9	41.4	37.7	27.5	31.0	27.3
2 Belgium	39.8	39.3	42.8	37.2	43.0	46.5	40.8	43.0	46.5	40.8	32.5	36.0	30.4
3 Cyprus	28.3	28.0	28.5	28.5	31.6	32.1	32.1	31.6	32.1	32.1	21.2	21.7	21.7
4 Czech Republic	26.2	26.6	26.1	26.1	30.2	29.7	29.7	30.2	29.7	29.7	19.8	19.3	19.3
5 Denmark	28.3	28.5	28.5	27.9	32.2	32.2	31.5	32.2	32.2	31.5	21.8	21.8	21.1
6 Estonia	25.8	18.8	29.3	29.3	22.5	32.9	32.9	22.5	32.9	32.9	12.1	22.5	22.5
7 Finland	28.0	27.7	28.2	28.2	31.4	31.9	31.9	31.4	31.9	31.9	20.9	21.4	21.4
8 France	39.1	39.2	41.0	37.2	42.9	44.7	40.9	42.9	44.7	40.9	32.4	34.2	30.3
9 Germany	41.5	45.6	41.3	37.5	49.2	44.9	41.2	49.2	44.9	41.2	38.8	34.5	30.7
10 Greece	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
11 Hungary	28.2	25.1	29.6	30.1	28.7	33.2	33.7	28.7	33.2	33.7	18.3	22.8	23.3
12 Ireland	26.5	21.3	29.0	29.0	25.0	32.7	32.7	25.0	32.7	32.7	14.5	22.2	22.2
13 Italy	36.4	33.7	37.1	38.4	37.3	40.8	42.1	37.3	40.8	42.1	26.9	30.3	31.6
14 Latvia	27.0	25.4	27.7	27.7	29.1	31.4	31.4	29.1	31.4	31.4	18.6	20.9	20.9
15 Lithuania	26.1	19.1	29.6	29.6	22.8	33.2	33.2	22.8	33.2	33.2	12.3	22.8	22.8
16 Luxembourg	35.3	35.4	37.1	33.5	39.1	40.8	37.1	39.1	40.8	37.1	28.6	30.4	26.7
17 Malta	32.3	32.8	32.8	31.1	36.5	36.5	34.7	36.5	36.5	34.7	26.0	26.0	24.3
18 Netherlands	32.4	32.9	32.9	31.2	36.6	36.6	34.9	36.6	36.6	34.9	26.2	26.2	24.4
20 Portugal	37.0	36.0	39.5	35.5	39.7	43.2	39.1	39.7	43.2	39.1	29.2	32.7	28.7
21 Slovakia	28.8	28.0	29.7	28.8	31.6	33.4	32.5	31.6	33.4	32.5	21.2	22.9	22.0
22 Slovenia	25.3	23.7	26.1	26.1	27.4	29.7	29.7	27.4	29.7	29.7	16.9	19.3	19.3
23 Spain	39.0	38.8	40.6	37.7	42.5	44.2	41.3	42.5	44.2	41.3	32.0	33.8	30.9
24 Sweden	26.9	25.7	27.5	27.5	29.4	31.1	31.1	29.4	31.1	31.1	19.0	20.7	20.7
25 UK	28.7	28.7	28.7	28.7	32.4	32.4	32.4	32.4	32.4	32.4	21.9	21.9	21.9
32 Canada	52.1	51.2	56.5	48.7	54.9	60.2	52.4	54.9	60.2	52.4	44.3	49.6	41.8
33 Japan	47.0	46.7	50.3	44.1	50.4	54.0	47.7	50.4	54.0	47.7	39.9	43.4	37.2
34 USA	41.6	42.0	43.7	39.0	45.7	47.4	42.6	45.7	47.4	42.6	35.2	36.9	32.2
Mean	33.1	32.1	34.6	32.7	35.7	38.2	36.3	35.7	38.2	36.3	25.3	27.8	25.9

Cost of capital for inbound investment
2000

Poland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.5	7.3	8.5	6.8	7.3	8.5	8.1	7.3	8.5	8.1	7.3	8.5	4.4
2 Belgium	6.7	5.8	7.1	7.3	7.3	8.7	8.9	7.3	8.7	8.9	2.8	4.2	4.4
3 Cyprus	6.7	6.2	7.3	6.4	7.3	8.5	7.6	7.3	8.5	7.6	4.1	5.2	4.4
4 Czech Republic	7.2	7.3	7.8	6.4	7.3	7.9	7.6	6.7	7.2	6.9	7.3	7.9	4.4
5 Denmark	6.5	6.2	6.7	6.5	7.3	7.9	7.7	7.3	7.9	7.7	4.0	4.5	4.4
6 Estonia	7.2	7.7	8.2	5.8	7.3	7.9	5.4	11.0	11.5	9.1	7.3	7.9	5.4
7 Finland	6.5	6.3	6.8	6.3	7.3	7.9	7.4	7.3	7.9	7.4	4.3	4.8	4.4
8 France	6.5	5.9	6.6	7.0	7.3	8.0	8.4	7.3	8.0	8.4	3.4	4.0	4.4
9 Germany	6.6	5.4	6.2	8.1	7.3	8.2	10.0	5.7	6.5	8.3	2.3	3.1	4.9
10 Greece	7.1	5.8	8.3	7.2	7.3	9.8	8.7	7.3	9.8	8.7	3.0	5.5	4.4
11 Hungary	6.7	6.6	7.8	5.8	7.3	8.5	6.5	7.3	8.5	6.5	5.4	6.5	4.5
12 Ireland	6.3	7.0	7.0	5.0	7.3	7.3	5.4	7.3	7.3	5.4	6.4	6.4	4.4
13 Italy	5.7	4.7	6.1	6.4	5.5	6.8	7.2	5.5	6.8	7.2	3.2	4.6	4.9
14 Latvia	6.5	6.4	7.0	6.1	7.3	7.9	7.0	7.3	7.9	7.0	4.7	5.3	4.4
15 Lithuania	6.9	7.3	7.9	5.4	7.3	7.9	5.4	7.3	7.9	5.4	7.3	7.9	5.4
16 Luxembourg	6.5	6.0	6.5	6.9	7.3	7.9	8.3	7.3	7.9	8.3	3.4	3.9	4.4
17 Malta	6.5	6.0	6.8	6.8	7.3	8.1	8.1	7.3	8.1	8.1	3.6	4.4	4.4
18 Netherlands	7.4	7.3	8.1	6.8	7.3	8.1	8.1	7.3	8.1	8.1	7.3	8.1	4.4
20 Portugal	6.7	6.0	7.1	6.9	7.3	8.5	8.3	7.3	8.5	8.3	3.5	4.6	4.4
21 Slovakia	6.5	6.3	6.8	6.3	7.3	7.9	7.4	7.3	7.9	7.4	4.3	4.8	4.4
22 Slovenia	7.1	7.3	7.9	6.1	7.3	7.9	7.0	7.3	7.9	7.0	7.3	7.9	4.4
23 Spain	6.8	6.1	6.6	7.8	7.3	7.9	9.1	7.3	7.9	9.1	3.7	4.2	5.4
24 Sweden	6.5	6.4	6.9	6.2	7.3	7.9	7.1	7.3	7.9	7.1	4.6	5.1	4.4
25 UK	6.5	6.2	6.8	6.4	7.3	7.9	7.5	7.3	7.9	7.5	4.2	4.7	4.4
32 Canada	6.7	5.6	7.3	7.2	7.3	9.1	8.9	7.3	9.1	8.9	2.2	4.0	3.8
33 Japan	6.9	5.6	7.6	7.6	7.3	9.4	9.4	7.4	9.4	9.4	2.3	4.4	4.4
34 USA	6.3	5.8	6.6	6.6	7.3	8.1	8.1	7.3	8.1	8.1	3.0	3.7	3.7
Mean	6.7	6.3	7.2	6.6	7.3	8.1	7.7	7.3	8.2	7.8	4.5	5.4	4.5

EATR for inbound investment
2000

Poland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.7	35.1	38.6	33.4	35.1	38.6	37.6	35.1	38.6	37.6	35.1	38.6	25.7
2 Belgium	34.1	31.1	35.3	35.9	36.0	40.2	40.8	36.0	40.2	40.8	22.0	26.2	26.8
3 Cyprus	33.0	31.6	35.1	32.3	35.1	38.6	35.8	35.1	38.6	35.8	25.0	28.5	25.7
4 Czech Republic	29.4	29.8	31.6	26.7	30.0	31.9	31.0	27.6	29.5	28.6	30.0	31.9	19.4
5 Denmark	30.0	29.0	30.8	30.2	32.9	34.7	34.1	32.9	34.7	34.1	21.8	23.5	23.0
6 Estonia	43.6	44.8	46.1	40.0	43.9	45.2	39.1	52.9	54.2	48.2	43.9	45.2	39.1
7 Finland	30.0	29.4	31.1	29.6	32.9	34.7	33.1	32.9	34.7	33.1	22.8	24.6	23.0
8 France	30.5	28.7	30.8	32.1	33.3	35.4	36.7	33.3	35.4	36.7	20.2	22.3	23.5
9 Germany	23.6	19.2	22.3	29.3	26.6	29.8	36.8	20.3	23.4	30.4	7.2	10.3	17.3
10 Greece	38.9	35.3	42.3	39.1	39.6	46.5	43.4	39.6	46.5	43.4	27.4	34.3	31.2
11 Hungary	33.3	32.9	36.4	30.4	35.1	38.6	32.6	35.1	38.6	32.6	28.9	32.4	26.3
12 Ireland	27.2	29.5	29.5	22.5	30.7	30.7	23.7	30.7	30.7	23.7	27.2	27.2	20.3
13 Italy	31.0	27.9	32.1	33.1	30.3	34.5	35.5	30.3	34.5	35.5	23.4	27.6	28.6
14 Latvia	30.1	29.9	31.6	28.7	32.9	34.7	31.7	32.9	34.7	31.7	24.2	26.0	23.0
15 Lithuania	31.4	32.9	34.7	26.5	32.9	34.7	26.5	32.9	34.7	26.5	32.9	34.7	26.5
16 Luxembourg	30.0	28.4	30.1	31.5	32.9	34.7	36.0	32.9	34.7	36.0	19.9	21.6	23.0
17 Malta	31.3	29.6	32.1	32.1	33.9	36.4	36.4	33.9	36.4	36.4	21.7	24.2	24.2
18 Netherlands	34.1	33.9	36.4	32.1	33.9	36.4	36.4	33.9	36.4	36.4	33.9	36.4	24.2
20 Portugal	33.0	30.9	34.3	33.7	35.1	38.6	38.0	35.1	38.6	38.0	22.9	26.4	25.7
21 Slovakia	30.0	29.4	31.1	29.6	32.9	34.7	33.1	32.9	34.7	33.1	22.8	24.6	23.0
22 Slovenia	32.1	32.9	34.7	28.7	32.9	34.7	31.7	32.9	34.7	31.7	32.9	34.7	23.0
23 Spain	30.6	28.7	30.4	32.8	32.9	34.7	37.0	32.9	34.7	37.0	20.7	22.5	24.8
24 Sweden	30.0	29.7	31.5	29.0	32.9	34.7	32.2	32.9	34.7	32.2	23.7	25.5	23.0
25 UK	30.0	29.3	31.0	29.8	32.9	34.7	33.4	32.9	34.7	33.4	22.5	24.2	23.0
32 Canada	35.4	32.0	37.3	36.8	37.4	42.6	42.1	37.4	42.6	42.1	22.2	27.4	26.9
33 Japan	37.1	33.2	39.0	39.0	38.2	44.1	44.1	38.3	44.2	44.2	23.7	29.6	29.6
34 USA	30.6	28.9	31.4	31.4	33.9	36.4	36.4	33.9	36.4	36.4	19.7	22.2	22.2
Mean	32.1	30.9	33.6	31.7	34.0	36.7	35.4	34.0	36.7	35.4	25.1	27.9	24.9

Cost of capital for outbound investment
2001

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	6.8	8.0	6.5	8.0	9.1	7.7	8.0	9.1	7.7	4.7	5.9	4.4
2 Belgium	6.9	6.8	8.1	5.8	8.1	9.4	7.0	8.1	9.4	7.0	4.5	5.7	3.4
3 Cyprus	6.5	6.5	6.5	6.5	7.5	7.5	7.5	7.5	7.5	7.5	4.8	4.8	4.8
4 Czech Republic	6.1	6.2	6.1	5.9	7.2	7.1	6.9	7.2	7.1	6.9	4.4	4.3	4.1
5 Denmark	6.2	6.3	6.3	6.1	7.3	7.3	7.1	7.3	7.3	7.1	4.5	4.5	4.3
6 Estonia	5.9	4.1	6.8	6.8	5.0	7.7	7.7	5.0	7.7	7.7	2.3	5.0	5.0
7 Finland	6.5	6.6	6.6	6.5	7.5	7.5	7.4	7.5	7.5	7.4	4.8	4.8	4.7
8 France	7.9	7.9	8.5	7.2	9.1	9.6	8.3	9.1	9.6	8.3	5.8	6.4	5.0
9 Germany	7.3	7.2	7.8	6.8	8.4	9.0	8.0	8.4	9.0	8.0	5.0	5.6	4.6
10 Greece	6.3	6.5	6.5	5.8	7.6	7.6	6.8	7.6	7.6	6.8	4.6	4.6	3.8
11 Hungary	6.5	5.8	6.8	7.0	6.8	7.8	7.9	6.8	7.8	7.9	4.1	5.1	5.2
12 Ireland	6.0	4.7	6.7	6.7	5.7	7.6	7.6	5.7	7.6	7.6	3.0	4.9	4.9
13 Italy	5.6	4.7	6.0	6.2	5.9	7.2	7.5	5.9	7.2	7.5	2.4	3.6	3.9
14 Latvia	6.2	5.9	6.4	6.3	6.9	7.4	7.3	6.9	7.4	7.3	4.1	4.6	4.5
15 Lithuania	5.9	4.1	6.8	6.8	5.1	7.8	7.8	5.1	7.8	7.8	2.4	5.1	5.1
16 Luxembourg	6.7	6.8	7.3	5.9	7.9	8.5	7.0	7.9	8.5	7.0	4.6	5.2	3.7
17 Malta	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
18 Netherlands	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
20 Portugal	7.0	6.7	7.9	6.3	7.9	9.1	7.5	7.9	9.1	7.5	4.5	5.7	4.1
21 Slovakia	6.3	6.1	6.6	6.2	7.1	7.7	7.2	7.1	7.7	7.2	4.3	4.8	4.3
22 Slovenia	5.7	5.4	5.9	5.9	6.4	6.9	6.8	6.4	6.9	6.8	3.7	4.2	4.1
23 Spain	8.0	8.0	8.7	7.3	9.3	10.0	8.6	9.3	10.0	8.6	5.6	6.2	4.9
24 Sweden	6.2	5.9	6.4	6.3	6.9	7.4	7.3	6.9	7.4	7.3	4.1	4.6	4.5
25 UK	6.8	6.8	6.8	6.6	7.8	7.8	7.6	7.8	7.8	7.6	5.0	5.0	4.8
Mean	6.6	6.3	7.0	6.4	7.3	8.1	7.5	7.3	8.1	7.5	4.3	5.0	4.5

EATR for outbound investment
2001

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.7	35.9	39.3	35.0	39.3	42.8	38.4	39.3	42.8	38.4	29.5	33.0	28.6
2 Belgium	39.7	39.5	43.0	36.6	42.9	46.4	40.1	42.9	46.4	40.1	33.1	36.6	30.3
3 Cyprus	26.5	26.5	26.5	26.5	29.9	29.9	29.9	29.9	29.9	29.9	20.2	20.2	20.2
4 Czech Republic	26.2	26.8	26.2	25.6	30.2	29.7	29.0	30.2	29.7	29.0	20.4	19.9	19.2
5 Denmark	26.8	27.0	27.0	26.3	30.5	30.5	29.8	30.5	30.5	29.8	20.7	20.7	20.0
6 Estonia	24.1	17.6	27.3	27.3	21.0	30.7	30.7	21.0	30.7	30.7	11.3	21.0	21.0
7 Finland	27.2	27.3	27.3	27.0	30.7	30.7	30.4	30.7	30.7	30.4	21.0	21.0	20.6
8 France	38.4	38.5	40.3	36.2	42.0	43.7	39.7	42.0	43.7	39.7	32.2	33.9	29.8
9 Germany	38.4	38.2	39.9	37.1	41.6	43.3	40.5	41.6	43.3	40.5	31.8	33.6	30.7
10 Greece	30.4	31.3	31.3	28.8	34.7	34.7	32.2	34.7	34.7	32.2	24.9	24.9	22.5
11 Hungary	26.6	24.0	27.6	28.1	27.4	31.0	31.5	27.4	31.0	31.5	17.6	21.3	21.8
12 Ireland	24.7	20.1	27.0	27.0	23.5	30.4	30.4	23.5	30.4	30.4	13.7	20.7	20.7
13 Italy	35.9	33.3	36.8	37.4	36.8	40.2	40.8	36.8	40.2	40.8	27.0	30.5	31.1
14 Latvia	25.9	24.8	26.6	26.3	28.2	30.0	29.7	28.2	30.0	29.7	18.5	20.2	20.0
15 Lithuania	24.4	17.9	27.6	27.6	21.3	31.0	31.0	21.3	31.0	31.0	11.5	21.3	21.3
16 Luxembourg	35.4	35.7	37.4	33.0	39.1	40.8	36.4	39.1	40.8	36.4	29.3	31.1	26.7
17 Malta	32.3	33.1	33.1	30.6	36.5	36.5	34.1	36.5	36.5	34.1	26.7	26.7	24.3
18 Netherlands	32.4	33.2	33.2	30.7	36.6	36.6	34.2	36.6	36.6	34.2	26.8	26.8	24.4
20 Portugal	37.0	36.3	39.8	35.0	39.7	43.2	38.4	39.7	43.2	38.4	29.9	33.4	28.7
21 Slovakia	28.9	28.2	30.0	28.4	31.6	33.4	31.8	31.6	33.4	31.8	21.9	23.6	22.0
22 Slovenia	24.2	23.1	24.9	24.6	26.5	28.3	28.0	26.5	28.3	28.0	16.8	18.5	18.3
23 Spain	39.0	39.1	40.8	37.2	42.5	44.2	40.7	42.5	44.2	40.7	32.7	34.5	30.9
24 Sweden	26.3	25.3	27.0	26.6	28.7	30.4	30.0	28.7	30.4	30.0	18.9	20.7	20.2
25 UK	28.7	28.9	28.9	28.2	32.4	32.4	31.7	32.4	32.4	31.7	22.6	22.6	21.9
Mean	30.7	29.6	32.0	30.3	33.1	35.5	33.7	33.1	35.5	33.7	23.3	25.7	24.0

Cost of capital for inbound investment
2001

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	7.1	8.2	6.8	7.1	8.2	8.1	7.1	8.2	8.1	7.1	8.2	4.4
2 Belgium	6.6	5.6	6.9	7.3	7.1	8.5	8.8	7.1	8.5	8.8	2.7	4.0	4.4
3 Cyprus	6.5	6.1	7.2	6.4	7.1	8.2	7.4	7.1	8.2	7.4	4.1	5.2	4.4
4 Czech Republic	7.0	7.1	7.6	6.4	7.1	7.6	7.6	6.5	7.0	6.9	7.1	7.6	4.4
5 Denmark	6.4	6.1	6.6	6.4	7.1	7.6	7.5	7.1	7.6	7.5	4.1	4.6	4.4
6 Estonia	7.1	7.5	8.0	5.8	7.1	7.6	5.4	10.7	11.2	9.0	7.1	7.6	5.4
7 Finland	6.4	6.1	6.6	6.3	7.1	7.6	7.4	7.1	7.6	7.4	4.2	4.7	4.4
8 France	6.4	5.8	6.4	6.9	7.1	7.7	8.2	7.1	7.7	8.2	3.4	4.0	4.4
9 Germany	6.6	5.9	6.7	7.3	7.1	7.9	8.5	7.1	7.9	8.5	3.7	4.4	5.1
10 Greece	6.7	5.7	7.4	7.0	7.1	8.8	8.4	7.1	8.8	8.4	3.2	4.9	4.4
11 Hungary	6.6	6.5	7.5	5.9	7.1	8.2	6.5	7.1	8.2	6.5	5.2	6.3	4.6
12 Ireland	6.2	6.8	6.8	5.1	7.1	7.1	5.4	7.1	7.1	5.4	6.2	6.2	4.4
13 Italy	5.7	4.7	6.0	6.4	5.4	6.7	7.1	5.4	6.7	7.1	3.3	4.6	5.0
14 Latvia	6.4	6.2	6.8	6.1	7.1	7.6	7.0	7.1	7.6	7.0	4.6	5.1	4.4
15 Lithuania	6.7	7.1	7.6	5.4	7.1	7.6	5.4	7.1	7.6	5.4	7.1	7.6	5.4
16 Luxembourg	6.3	5.8	6.3	6.9	7.1	7.6	8.2	7.1	7.6	8.2	3.3	3.8	4.4
17 Malta	6.5	5.8	6.9	6.9	7.1	8.2	8.2	7.1	8.2	8.2	3.4	4.4	4.4
18 Netherlands	7.4	7.1	8.2	6.9	7.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	4.4
20 Portugal	6.5	5.8	6.9	6.9	7.1	8.2	8.2	7.1	8.2	8.2	3.4	4.4	4.4
21 Slovakia	6.4	6.1	6.6	6.3	7.1	7.6	7.4	7.1	7.6	7.4	4.2	4.7	4.4
22 Slovenia	7.0	7.1	7.6	6.1	7.1	7.6	7.0	7.1	7.6	7.0	7.1	7.6	4.4
23 Spain	6.7	5.9	6.4	7.8	7.1	7.6	9.0	7.1	7.6	9.0	3.6	4.1	5.5
24 Sweden	6.4	6.2	6.7	6.1	7.1	7.6	7.0	7.1	7.6	7.0	4.5	5.0	4.4
25 UK	6.4	6.1	6.6	6.4	7.1	7.6	7.5	7.1	7.6	7.5	4.1	4.6	4.4
Mean	6.6	6.3	7.0	6.5	7.1	7.8	7.5	7.2	7.9	7.6	4.7	5.5	4.6

EATR for inbound investment
2001

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.1	33.3	36.8	32.2	33.3	36.8	36.4	33.3	36.8	36.4	33.3	36.8	24.5
2 Belgium	32.6	29.4	33.5	34.8	34.3	38.4	39.7	34.3	38.4	39.7	20.3	24.4	25.7
3 Cyprus	31.4	29.9	33.4	30.9	33.3	36.8	34.3	33.3	36.8	34.3	23.6	27.1	24.5
4 Czech Republic	27.6	27.7	29.6	25.3	28.0	29.8	29.6	25.6	27.4	27.2	28.0	29.8	18.1
5 Denmark	28.3	27.4	29.1	28.5	31.0	32.7	32.2	31.0	32.7	32.2	20.6	22.3	21.7
6 Estonia	42.4	43.4	44.6	39.1	42.4	43.7	38.2	51.5	52.8	47.2	42.4	43.7	38.2
7 Finland	28.3	27.5	29.2	28.3	31.0	32.7	31.8	31.0	32.7	31.8	20.9	22.7	21.7
8 France	28.8	27.0	29.0	30.5	31.4	33.5	34.9	31.4	33.5	34.9	18.7	20.8	22.3
9 Germany	30.3	27.9	30.3	32.5	31.9	34.3	36.5	31.9	34.3	36.5	20.5	22.9	25.1
10 Greece	34.4	31.4	36.6	35.3	35.6	40.9	39.5	35.6	40.9	39.5	23.5	28.7	27.4
11 Hungary	31.6	31.1	34.6	29.2	33.3	36.8	31.4	33.3	36.8	31.4	27.1	30.5	25.1
12 Ireland	25.4	27.5	27.5	21.2	28.7	28.7	22.4	28.7	28.7	22.4	25.2	25.2	18.9
13 Italy	29.7	26.4	30.6	31.9	28.8	33.0	34.3	28.8	33.0	34.3	22.0	26.2	27.4
14 Latvia	28.4	28.0	29.7	27.4	31.0	32.7	30.5	31.0	32.7	30.5	22.3	24.0	21.7
15 Lithuania	29.7	31.0	32.7	25.2	31.0	32.7	25.2	31.0	32.7	25.2	31.0	32.7	25.2
16 Luxembourg	28.3	26.4	28.2	30.2	31.0	32.7	34.8	31.0	32.7	34.8	18.0	19.7	21.7
17 Malta	31.2	28.9	32.3	32.3	33.2	36.6	36.6	33.2	36.6	36.6	21.0	24.4	24.4
18 Netherlands	34.0	33.2	36.6	32.3	33.2	36.6	36.6	33.2	36.6	36.6	33.2	36.6	24.4
20 Portugal	31.4	29.0	32.5	32.5	33.3	36.8	36.8	33.3	36.8	36.8	21.1	24.5	24.5
21 Slovakia	28.3	27.5	29.2	28.3	31.0	32.7	31.8	31.0	32.7	31.8	20.9	22.7	21.7
22 Slovenia	30.4	31.0	32.7	27.4	31.0	32.7	30.5	31.0	32.7	30.5	31.0	32.7	21.7
23 Spain	28.9	26.7	28.5	31.5	31.0	32.7	35.8	31.0	32.7	35.8	18.8	20.6	23.6
24 Sweden	28.4	27.9	29.6	27.5	31.0	32.7	30.7	31.0	32.7	30.7	22.1	23.8	21.7
25 UK	28.3	27.4	29.1	28.5	31.0	32.7	32.2	31.0	32.7	32.2	20.6	22.3	21.7
Mean	30.5	29.5	31.9	30.1	32.1	34.6	33.4	32.4	34.9	33.7	24.4	26.9	23.9

Cost of capital for outbound investment
2002

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	6.8	7.9	6.5	7.9	9.1	7.6	7.9	9.1	7.6	4.6	5.8	4.3
2 Belgium	6.9	6.8	8.1	5.8	8.1	9.4	7.0	8.1	9.4	7.0	4.5	5.8	3.4
3 Cyprus	6.6	6.6	6.6	6.5	7.5	7.5	7.5	7.5	7.5	7.5	4.8	4.8	4.8
4 Czech Republic	6.1	6.2	6.1	5.9	7.2	7.1	6.9	7.2	7.1	6.9	4.4	4.3	4.1
5 Denmark	6.2	6.3	6.3	6.1	7.3	7.3	7.1	7.3	7.3	7.1	4.5	4.5	4.3
6 Estonia	5.9	4.1	6.8	6.8	5.0	7.7	7.7	5.0	7.7	7.7	2.3	5.0	5.0
7 Finland	6.5	6.6	6.6	6.5	7.5	7.5	7.4	7.5	7.5	7.4	4.8	4.8	4.7
8 France	7.8	7.8	8.4	7.2	8.9	9.5	8.3	8.9	9.5	8.3	5.7	6.3	5.1
9 Germany	7.3	7.2	7.8	6.8	8.4	9.0	8.0	8.4	9.0	8.0	5.0	5.6	4.6
10 Greece	6.3	6.5	6.5	5.8	7.6	7.6	6.8	7.6	7.6	6.8	4.6	4.6	3.8
11 Hungary	6.5	5.8	6.8	7.0	6.8	7.8	7.9	6.8	7.8	7.9	4.1	5.1	5.2
12 Ireland	6.1	5.1	6.7	6.7	6.0	7.6	7.6	6.0	7.6	7.6	3.3	4.9	4.9
13 Italy	7.0	6.8	8.0	6.2	8.0	9.3	7.5	8.0	9.3	7.5	4.4	5.7	3.9
14 Latvia	6.2	5.7	6.4	6.4	6.6	7.4	7.4	6.6	7.4	7.4	3.9	4.7	4.7
15 Lithuania	5.8	4.8	6.3	6.3	5.8	7.3	7.3	5.8	7.3	7.3	3.1	4.6	4.6
16 Luxembourg	6.3	6.1	6.6	6.0	7.1	7.7	7.0	7.1	7.7	7.0	4.2	4.7	4.1
17 Malta	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
18 Netherlands	6.8	7.1	7.1	6.4	8.1	8.1	7.4	8.1	8.1	7.4	5.1	5.1	4.4
20 Portugal	6.8	6.5	7.7	6.3	7.6	8.8	7.4	7.6	8.8	7.4	4.4	5.6	4.2
21 Slovakia	6.1	5.8	6.3	6.2	6.8	7.2	7.2	6.8	7.2	7.2	4.0	4.5	4.4
22 Slovenia	5.7	5.4	5.9	5.9	6.4	6.9	6.8	6.4	6.9	6.8	3.7	4.2	4.1
23 Spain	8.0	8.0	8.7	7.3	9.3	10.0	8.6	9.3	10.0	8.6	5.6	6.2	4.9
24 Sweden	6.2	5.9	6.4	6.3	6.9	7.4	7.3	6.9	7.4	7.3	4.1	4.6	4.5
25 UK	6.9	7.0	7.0	6.8	8.0	8.0	7.8	8.0	8.0	7.8	5.2	5.2	5.0
Mean	6.6	6.3	7.0	6.4	7.4	8.1	7.5	7.4	8.1	7.5	4.4	5.1	4.5

EATR for outbound investment
2002

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.6	35.7	39.2	34.8	39.1	42.6	38.2	39.1	42.6	38.2	29.4	32.9	28.5
2 Belgium	39.8	39.6	43.0	36.7	43.0	46.5	40.1	43.0	46.5	40.1	33.2	36.7	30.4
3 Cyprus	26.9	27.0	27.0	26.8	30.4	30.4	30.2	30.4	30.4	30.2	20.6	20.6	20.5
4 Czech Republic	26.2	26.8	26.2	25.6	30.2	29.7	29.0	30.2	29.7	29.0	20.4	19.9	19.2
5 Denmark	26.8	27.0	27.0	26.3	30.5	30.5	29.8	30.5	30.5	29.8	20.7	20.7	20.0
6 Estonia	24.1	17.6	27.3	27.3	21.0	30.7	30.7	21.0	30.7	30.7	11.3	21.0	21.0
7 Finland	27.2	27.3	27.3	27.0	30.7	30.7	30.4	30.7	30.7	30.4	21.0	21.0	20.6
8 France	37.5	37.6	39.4	35.6	41.0	42.8	39.1	41.0	42.8	39.1	31.2	33.0	29.2
9 Germany	38.4	38.2	39.9	37.1	41.6	43.3	40.5	41.6	43.3	40.5	31.8	33.6	30.7
10 Greece	30.4	31.3	31.3	28.8	34.7	34.7	32.2	34.7	34.7	32.2	24.9	24.9	22.5
11 Hungary	26.6	24.0	27.6	28.1	27.4	31.0	31.5	27.4	31.0	31.5	17.6	21.3	21.8
12 Ireland	25.1	21.2	27.0	27.0	24.6	30.4	30.4	24.6	30.4	30.4	14.8	20.7	20.7
13 Italy	39.6	38.9	42.4	37.4	42.4	45.8	40.8	42.4	45.8	40.8	32.6	36.1	31.1
14 Latvia	25.3	23.5	26.2	26.2	26.9	29.6	29.6	26.9	29.6	29.6	17.1	19.8	19.8
15 Lithuania	23.9	20.4	25.7	25.7	23.8	29.1	29.1	23.8	29.1	29.1	14.1	19.4	19.4
16 Luxembourg	29.5	29.0	30.8	28.7	32.5	34.2	32.2	32.5	34.2	32.2	22.7	24.5	22.4
17 Malta	32.3	33.1	33.1	30.6	36.5	36.5	34.1	36.5	36.5	34.1	26.7	26.7	24.3
18 Netherlands	31.9	32.7	32.7	30.4	36.1	36.1	33.8	36.1	36.1	33.8	26.3	26.3	24.1
20 Portugal	35.3	34.3	37.8	33.7	37.7	41.2	37.1	37.7	41.2	37.1	28.0	31.4	27.4
21 Slovakia	25.5	24.4	26.1	25.9	27.8	29.5	29.3	27.8	29.5	29.3	18.1	19.8	19.5
22 Slovenia	24.2	23.1	24.9	24.6	26.5	28.3	28.0	26.5	28.3	28.0	16.8	18.5	18.3
23 Spain	39.0	39.1	40.8	37.2	42.5	44.2	40.7	42.5	44.2	40.7	32.7	34.5	30.9
24 Sweden	26.3	25.3	27.0	26.6	28.7	30.4	30.0	28.7	30.4	30.0	18.9	20.7	20.2
25 UK	29.3	29.5	29.5	28.8	32.9	32.9	32.2	32.9	32.9	32.2	23.1	23.1	22.4
Mean	30.3	29.4	31.6	29.9	32.9	35.1	33.3	32.9	35.1	33.3	23.1	25.3	23.5

Cost of capital for inbound investment
2002

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	7.1	8.2	6.8	7.1	8.2	8.1	7.1	8.2	8.1	7.1	8.2	4.4
2 Belgium	6.6	5.6	6.9	7.3	7.1	8.5	8.8	7.1	8.5	8.8	2.7	4.0	4.4
3 Cyprus	6.5	6.1	7.1	6.4	7.1	8.2	7.4	7.1	8.2	7.4	4.1	5.2	4.4
4 Czech Republic	7.0	7.1	7.6	6.4	7.1	7.6	7.6	6.5	7.0	6.9	7.1	7.6	4.4
5 Denmark	6.4	6.1	6.6	6.4	7.1	7.6	7.5	7.1	7.6	7.5	4.1	4.6	4.4
6 Estonia	7.1	7.5	8.0	5.8	7.1	7.6	5.4	10.7	11.2	9.0	7.1	7.6	5.4
7 Finland	6.4	6.1	6.6	6.4	7.1	7.6	7.4	7.1	7.6	7.4	4.2	4.7	4.4
8 France	6.4	5.9	6.6	6.8	7.1	7.8	8.1	7.1	7.8	8.1	3.5	4.2	4.4
9 Germany	6.6	5.9	6.7	7.3	7.1	7.9	8.5	7.1	7.9	8.5	3.7	4.4	5.1
10 Greece	6.7	5.7	7.5	7.0	7.1	8.8	8.4	7.1	8.8	8.4	3.2	4.9	4.4
11 Hungary	6.6	6.5	7.5	5.9	7.1	8.2	6.5	7.1	8.2	6.5	5.2	6.3	4.6
12 Ireland	6.6	6.7	6.7	6.4	7.1	7.1	6.8	7.1	7.1	6.8	5.9	5.9	5.6
13 Italy	6.8	5.8	7.1	7.5	7.1	8.5	8.9	7.1	8.5	8.9	3.3	4.6	5.0
14 Latvia	6.4	6.4	6.9	5.9	7.1	7.6	6.7	7.1	7.6	6.7	4.9	5.4	4.4
15 Lithuania	6.4	6.6	7.1	5.4	7.1	7.6	6.0	7.1	7.6	6.0	5.6	6.1	4.4
16 Luxembourg	6.4	6.1	6.6	6.4	7.1	7.6	7.5	7.1	7.6	7.5	4.0	4.6	4.4
17 Malta	6.5	5.8	6.9	6.9	7.1	8.2	8.2	7.1	8.2	8.2	3.4	4.4	4.4
18 Netherlands	7.0	7.1	7.1	6.6	7.1	7.1	7.8	7.1	7.1	7.8	7.1	7.1	4.4
20 Portugal	6.5	5.9	7.0	6.7	7.1	8.2	8.0	7.1	8.2	8.0	3.6	4.7	4.4
21 Slovakia	6.4	6.2	6.8	6.1	7.1	7.6	7.0	7.1	7.6	7.0	4.6	5.1	4.4
22 Slovenia	7.0	7.1	7.6	6.1	7.1	7.6	7.0	7.1	7.6	7.0	7.1	7.6	4.4
23 Spain	6.7	5.9	6.4	7.8	7.1	7.6	9.0	7.1	7.6	9.0	3.6	4.1	5.5
24 Sweden	6.4	6.2	6.7	6.1	7.1	7.6	7.0	7.1	7.6	7.0	4.5	5.0	4.4
25 UK	6.4	6.1	6.6	6.4	7.1	7.6	7.5	7.1	7.6	7.5	4.1	4.6	4.4
Mean	6.6	6.3	7.0	6.5	7.1	7.9	7.5	7.3	8.0	7.7	4.7	5.5	4.6

EATR for inbound investment
2002

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.1	33.3	36.8	32.3	33.3	36.8	36.4	33.3	36.8	36.4	33.3	36.8	24.6
2 Belgium	32.6	29.4	33.5	34.8	34.3	38.4	39.7	34.3	38.4	39.7	20.3	24.5	25.7
3 Cyprus	31.4	29.9	33.4	30.8	33.3	36.8	34.3	33.3	36.8	34.3	23.4	26.9	24.4
4 Czech Republic	27.6	27.7	29.6	25.3	28.0	29.8	29.6	25.6	27.4	27.2	28.0	29.8	18.1
5 Denmark	28.3	27.4	29.1	28.5	31.0	32.8	32.2	31.0	32.8	32.2	20.6	22.3	21.8
6 Estonia	42.4	43.4	44.6	39.1	42.5	43.7	38.2	51.5	52.8	47.2	42.5	43.7	38.2
7 Finland	28.3	27.5	29.2	28.3	31.0	32.8	31.9	31.0	32.8	31.9	20.9	22.7	21.8
8 France	29.4	27.5	29.9	30.8	31.8	34.2	35.1	31.8	34.2	35.1	19.5	21.9	22.7
9 Germany	30.3	27.9	30.3	32.6	31.9	34.4	36.6	31.9	34.4	36.6	20.5	22.9	25.1
10 Greece	34.4	31.4	36.6	35.3	35.6	40.9	39.5	35.6	40.9	39.5	23.5	28.7	27.4
11 Hungary	31.7	31.1	34.6	29.2	33.3	36.8	31.4	33.3	36.8	31.4	27.1	30.5	25.1
12 Ireland	26.8	27.1	27.1	26.1	28.7	28.7	27.7	28.7	28.7	27.7	24.2	24.2	23.1
13 Italy	33.2	30.0	34.2	35.4	34.3	38.4	39.7	34.3	38.4	39.7	22.0	26.2	27.4
14 Latvia	28.4	28.3	30.1	26.7	31.0	32.8	29.4	31.0	32.8	29.4	23.4	25.1	21.8
15 Lithuania	28.4	29.2	30.9	25.2	31.0	32.8	27.0	31.0	32.8	27.0	25.8	27.5	21.8
16 Luxembourg	28.3	27.3	29.1	28.6	31.0	32.8	32.3	31.0	32.8	32.3	20.4	22.2	21.8
17 Malta	31.2	28.9	32.3	32.3	33.2	36.6	36.6	33.2	36.6	36.6	21.0	24.4	24.4
18 Netherlands	28.1	28.7	28.7	26.8	28.7	28.7	31.0	28.7	28.7	31.0	28.7	28.7	19.0
20 Portugal	31.4	29.3	32.8	32.0	33.3	36.8	36.0	33.3	36.8	36.0	21.8	25.3	24.6
21 Slovakia	28.4	28.0	29.7	27.4	31.0	32.8	30.5	31.0	32.8	30.5	22.3	24.1	21.8
22 Slovenia	30.4	31.0	32.8	27.4	31.0	32.8	30.5	31.0	32.8	30.5	31.0	32.8	21.8
23 Spain	28.9	26.8	28.5	31.5	31.0	32.8	35.8	31.0	32.8	35.8	18.8	20.6	23.6
24 Sweden	28.4	27.9	29.6	27.6	31.0	32.8	30.7	31.0	32.8	30.7	22.1	23.8	21.8
25 UK	28.3	27.4	29.1	28.5	31.0	32.8	32.2	31.0	32.8	32.2	20.6	22.3	21.8
Mean	30.4	29.4	31.8	30.1	32.2	34.5	33.5	32.5	34.8	33.8	24.2	26.6	23.7

Cost of capital for outbound investment
2003

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	6.8	8.0	6.4	7.9	9.1	7.5	7.9	9.1	7.5	4.8	5.9	4.3
2 Belgium	6.6	6.4	7.5	5.9	7.5	8.7	7.1	7.5	8.7	7.1	4.3	5.5	3.9
3 Cyprus	6.2	5.3	6.6	6.6	6.2	7.5	7.5	6.2	7.5	7.5	3.6	4.9	4.9
4 Czech Republic	6.1	6.3	6.1	5.8	7.2	7.1	6.8	7.2	7.1	6.8	4.5	4.4	4.1
5 Denmark	6.2	6.3	6.3	6.0	7.3	7.3	7.0	7.3	7.3	7.0	4.6	4.6	4.3
6 Estonia	5.8	4.1	6.7	6.7	5.0	7.6	7.6	5.0	7.6	7.6	2.4	5.0	5.0
7 Finland	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	4.9	4.9	4.7
8 France	7.8	7.9	8.4	7.1	9.0	9.5	8.2	9.0	9.5	8.2	5.9	6.4	5.1
9 Germany	7.4	7.4	8.0	6.7	8.6	9.2	7.9	8.6	9.2	7.9	5.3	5.9	4.6
10 Greece	6.3	6.6	6.6	5.7	7.6	7.6	6.7	7.6	7.6	6.7	4.7	4.7	3.8
11 Hungary	6.5	5.9	6.8	6.9	6.8	7.7	7.8	6.8	7.7	7.8	4.2	5.1	5.2
12 Ireland	6.2	5.3	6.6	6.6	6.2	7.5	7.5	6.2	7.5	7.5	3.6	4.9	4.9
13 Italy	6.9	6.6	7.8	6.2	7.8	9.0	7.3	7.8	9.0	7.3	4.4	5.7	4.0
14 Latvia	6.1	5.5	6.5	6.5	6.4	7.4	7.4	6.4	7.4	7.4	3.8	4.8	4.8
15 Lithuania	5.8	4.9	6.2	6.2	5.8	7.1	7.1	5.8	7.1	7.1	3.2	4.6	4.6
16 Luxembourg	6.3	6.1	6.7	5.9	7.1	7.7	6.9	7.1	7.7	6.9	4.3	4.8	4.1
17 Malta	6.9	7.1	7.1	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.3	5.3	4.4
18 Netherlands	6.8	7.1	7.1	6.3	8.1	8.1	7.3	8.1	8.1	7.3	5.2	5.2	4.4
20 Portugal	6.8	6.5	7.7	6.2	7.6	8.7	7.3	7.6	8.7	7.3	4.5	5.6	4.2
21 Slovakia	6.0	5.7	6.2	6.1	6.7	7.1	7.0	6.7	7.1	7.0	4.0	4.5	4.3
22 Slovenia	5.9	5.6	6.1	5.9	6.5	7.0	6.9	6.5	7.0	6.9	3.9	4.4	4.2
23 Spain	8.0	8.0	8.7	7.2	9.3	10.0	8.5	9.3	10.0	8.5	5.7	6.4	4.9
24 Sweden	6.1	6.0	6.2	6.2	6.9	7.1	7.1	6.9	7.1	7.1	4.3	4.5	4.5
25 UK	6.9	7.0	7.0	6.7	8.0	8.0	7.7	8.0	8.0	7.7	5.3	5.3	5.0
Mean	6.5	6.3	7.0	6.4	7.3	8.0	7.4	7.3	8.0	7.4	4.4	5.1	4.5

EATR for outbound investment
2003

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.6	35.8	39.3	34.6	39.1	42.6	37.9	39.1	42.6	37.9	29.7	33.2	28.5
2 Belgium	35.2	34.5	38.0	33.2	37.8	41.3	36.5	37.8	41.3	36.5	28.4	31.9	27.1
3 Cyprus	24.5	21.3	26.1	26.1	24.6	29.4	29.4	24.6	29.4	29.4	15.2	20.0	20.0
4 Czech Republic	26.2	26.9	26.4	25.3	30.2	29.7	28.6	30.2	29.7	28.6	20.8	20.3	19.2
5 Denmark	26.8	27.2	27.2	26.1	30.5	30.5	29.4	30.5	30.5	29.4	21.1	21.1	20.0
6 Estonia	23.2	17.0	26.4	26.4	20.3	29.6	29.6	20.3	29.6	29.6	10.9	20.3	20.3
7 Finland	27.2	27.5	27.5	26.8	30.7	30.7	30.1	30.7	30.7	30.1	21.3	21.3	20.6
8 France	37.6	37.8	39.6	35.5	41.1	42.9	38.8	41.1	42.9	38.8	31.7	33.4	29.3
9 Germany	39.5	39.5	41.3	37.6	42.8	44.6	40.9	42.8	44.6	40.9	33.4	35.2	31.5
10 Greece	30.4	31.4	31.4	28.6	34.7	34.7	31.9	34.7	34.7	31.9	25.3	25.3	22.5
11 Hungary	26.3	23.9	27.4	27.7	27.2	30.7	31.0	27.2	30.7	31.0	17.8	21.3	21.5
12 Ireland	24.5	21.3	26.1	26.1	24.6	29.4	29.4	24.6	29.4	29.4	15.2	20.0	20.0
13 Italy	38.1	37.3	40.8	36.1	40.6	44.1	39.3	40.6	44.1	39.3	31.2	34.7	29.9
14 Latvia	24.4	22.1	25.6	25.6	25.4	28.9	28.9	25.4	28.9	28.9	16.0	19.4	19.4
15 Lithuania	23.1	19.8	24.7	24.7	23.1	28.0	28.0	23.1	28.0	28.0	13.7	18.6	18.6
16 Luxembourg	29.5	29.2	30.9	28.5	32.5	34.2	31.8	32.5	34.2	31.8	23.1	24.8	22.4
17 Malta	32.3	33.2	33.2	30.4	36.5	36.5	33.7	36.5	36.5	33.7	27.1	27.1	24.3
18 Netherlands	31.9	32.8	32.8	30.2	36.1	36.1	33.5	36.1	36.1	33.5	26.7	26.7	24.1
20 Portugal	35.1	34.3	37.8	33.4	37.6	41.1	36.6	37.6	41.1	36.6	28.2	31.7	27.2
21 Slovakia	25.1	24.2	25.9	25.3	27.5	29.2	28.6	27.5	29.2	28.6	18.1	19.8	19.2
22 Slovenia	24.7	23.7	25.5	24.9	27.0	28.8	28.2	27.0	28.8	28.2	17.6	19.4	18.8
23 Spain	39.0	39.2	40.9	37.0	42.5	44.2	40.3	42.5	44.2	40.3	33.1	34.8	30.9
24 Sweden	24.3	23.9	24.5	24.5	27.2	27.8	27.8	27.2	27.8	27.8	17.8	18.4	18.4
25 UK	29.3	29.6	29.6	28.6	32.9	32.9	31.9	32.9	32.9	31.9	23.5	23.5	22.5
Mean	29.8	28.9	31.2	29.3	32.2	34.5	32.6	32.2	34.5	32.6	22.8	25.1	23.2

Cost of capital for inbound investment
2003

Poland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	7.0	8.0	6.7	7.0	8.0	8.0	7.0	8.0	8.0	7.0	8.0	4.4
2 Belgium	6.5	5.7	7.0	6.8	7.0	8.2	8.1	7.0	8.2	8.1	3.3	4.6	4.4
3 Cyprus	6.4	6.4	7.5	5.4	7.0	8.0	6.0	7.0	8.0	6.0	5.3	6.4	4.3
4 Czech Republic	6.9	6.9	7.4	6.4	7.0	7.5	7.5	6.3	6.8	6.9	7.0	7.5	4.4
5 Denmark	6.2	5.9	6.4	6.4	7.0	7.5	7.4	7.0	7.5	7.4	4.0	4.5	4.4
6 Estonia	7.0	7.3	7.8	5.8	7.0	7.5	5.4	10.5	11.0	8.9	7.0	7.5	5.4
7 Finland	6.2	6.0	6.5	6.3	7.0	7.5	7.3	7.0	7.5	7.3	4.1	4.6	4.4
8 France	6.3	5.7	6.4	6.8	7.0	7.7	8.0	7.0	7.7	8.0	3.3	4.0	4.4
9 Germany	6.5	5.7	6.5	7.3	7.0	7.7	8.6	7.0	7.7	8.6	3.5	4.2	5.1
10 Greece	6.6	5.6	7.3	7.0	7.0	8.7	8.3	7.0	8.7	8.3	3.0	4.7	4.4
11 Hungary	6.5	6.3	7.4	5.8	7.0	8.0	6.5	7.0	8.0	6.5	5.1	6.1	4.6
12 Ireland	6.4	6.5	6.5	6.3	7.0	7.0	6.8	7.0	7.0	6.8	5.5	5.5	5.4
13 Italy	6.7	5.7	7.0	7.3	7.0	8.3	8.5	7.0	8.3	8.5	3.4	4.7	4.9
14 Latvia	6.2	6.3	6.8	5.6	7.0	7.5	6.3	7.0	7.5	6.3	5.1	5.6	4.4
15 Lithuania	6.3	6.4	6.9	5.4	7.0	7.5	5.9	7.0	7.5	5.9	5.5	6.0	4.4
16 Luxembourg	6.2	5.9	6.4	6.4	7.0	7.5	7.4	7.0	7.5	7.4	3.9	4.4	4.4
17 Malta	6.4	5.7	6.8	6.8	7.0	8.1	8.1	7.0	8.1	8.1	3.2	4.4	4.4
18 Netherlands	6.8	7.0	7.0	6.5	7.0	7.0	7.7	7.0	7.0	7.7	7.0	7.0	4.4
20 Portugal	6.4	5.7	6.8	6.7	7.0	8.0	7.9	7.0	8.0	7.9	3.5	4.5	4.4
21 Slovakia	6.2	6.1	6.6	6.0	7.0	7.5	6.9	7.0	7.5	6.9	4.5	5.0	4.4
22 Slovenia	6.8	7.0	7.5	6.0	7.0	7.5	6.9	7.0	7.5	6.9	7.0	7.5	4.4
23 Spain	6.6	5.7	6.2	7.7	7.0	7.5	8.9	7.0	7.5	8.9	3.5	4.0	5.4
24 Sweden	6.2	6.1	6.6	6.1	7.0	7.5	7.0	7.0	7.5	7.0	4.4	4.9	4.4
25 UK	6.2	5.9	6.4	6.4	7.0	7.5	7.4	7.0	7.5	7.4	4.0	4.5	4.4
Mean	6.5	6.2	6.9	6.4	7.0	7.7	7.4	7.1	7.8	7.5	4.7	5.4	4.6

EATR for inbound investment
2003

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.1	32.2	35.7	31.4	32.2	35.7	35.6	32.2	35.7	35.6	32.2	35.7	23.7
2 Belgium	31.4	28.9	32.9	32.4	33.0	37.1	36.5	33.0	37.1	36.5	21.2	25.3	24.7
3 Cyprus	30.4	30.3	33.8	27.1	32.2	35.7	29.0	32.2	35.7	29.0	26.8	30.3	23.6
4 Czech Republic	26.4	26.5	28.3	24.4	26.7	28.6	28.7	24.3	26.2	26.3	26.7	28.6	17.2
5 Denmark	27.3	26.2	27.9	27.7	29.8	31.6	31.3	29.8	31.6	31.3	19.4	21.1	20.9
6 Estonia	41.6	42.5	43.8	38.4	41.6	42.9	37.5	50.6	51.9	46.6	41.6	42.9	37.5
7 Finland	27.3	26.3	28.0	27.5	29.8	31.6	31.0	29.8	31.6	31.0	19.7	21.5	20.9
8 France	28.3	26.4	28.7	29.9	30.7	33.0	34.2	30.7	33.0	34.2	18.3	20.7	21.9
9 Germany	29.3	26.6	29.1	32.0	30.8	33.2	36.2	30.8	33.2	36.2	18.9	21.3	24.3
10 Greece	33.5	30.3	35.5	34.5	34.6	39.8	38.8	34.6	39.8	38.8	22.4	27.6	26.6
11 Hungary	30.6	30.0	33.5	28.4	32.2	35.7	30.6	32.2	35.7	30.6	25.9	29.4	24.3
12 Ireland	25.4	25.6	25.6	24.9	27.5	27.5	26.8	27.5	27.5	26.8	22.2	22.2	21.5
13 Italy	32.1	29.1	33.2	34.1	33.1	37.3	38.2	33.1	37.3	38.2	21.5	25.7	26.6
14 Latvia	27.3	27.5	29.3	25.2	29.8	31.6	27.5	29.8	31.6	27.5	23.2	25.0	20.9
15 Lithuania	27.3	28.0	29.7	24.3	29.8	31.6	26.1	29.8	31.6	26.1	24.6	26.3	20.9
16 Luxembourg	27.3	26.1	27.9	27.8	29.8	31.6	31.5	29.8	31.6	31.5	19.3	21.0	20.9
17 Malta	30.9	28.4	32.2	32.2	32.7	36.5	36.5	32.7	36.5	36.5	20.5	24.3	24.3
18 Netherlands	26.9	27.5	27.5	25.9	27.5	27.5	30.1	27.5	27.5	30.1	27.5	27.5	18.1
20 Portugal	30.4	28.2	31.7	31.2	32.2	35.7	35.2	32.2	35.7	35.2	20.7	24.2	23.7
21 Slovakia	27.3	26.8	28.5	26.6	29.8	31.6	29.6	29.8	31.6	29.6	21.1	22.9	20.9
22 Slovenia	29.3	29.8	31.6	26.6	29.8	31.6	29.6	29.8	31.6	29.6	29.8	31.6	20.9
23 Spain	27.8	25.6	27.3	30.7	29.8	31.6	34.9	29.8	31.6	34.9	17.6	19.4	22.7
24 Sweden	27.3	26.7	28.4	26.7	29.8	31.6	29.8	29.8	31.6	29.8	20.9	22.6	20.9
25 UK	27.3	26.2	27.9	27.7	29.8	31.6	31.3	29.8	31.6	31.3	19.4	21.1	20.9
Mean	29.4	28.4	30.8	29.1	31.0	33.4	32.4	31.3	33.7	32.6	23.4	25.8	22.9

Cost of capital for outbound investment
2004

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	7.3	7.3	5.7	8.0	8.0	6.4	8.0	8.0	6.4	6.0	6.0	4.4
2 Belgium	6.2	6.8	6.8	5.2	7.5	7.5	5.9	7.5	7.5	5.9	5.5	5.5	3.9
3 Cyprus	5.9	5.6	6.0	6.0	6.2	6.6	6.6	6.2	6.6	6.6	4.6	4.9	4.9
4 Czech Republic	6.0	6.3	6.3	5.4	6.9	6.9	6.1	6.9	6.9	6.1	5.1	5.1	4.2
5 Denmark	6.2	6.6	6.6	5.5	7.3	7.3	6.2	7.3	7.3	6.2	5.4	5.4	4.3
6 Estonia	5.8	4.4	6.8	6.2	5.0	7.4	6.8	5.0	7.4	6.8	3.2	5.7	5.0
7 Finland	6.6	6.9	6.9	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.7	5.7	4.7
8 France	7.7	8.2	8.2	6.5	9.0	9.0	7.2	9.0	9.0	7.2	6.9	6.9	5.1
9 Germany	7.1	7.6	7.6	6.0	8.4	8.4	6.8	8.4	8.4	6.8	6.2	6.2	4.6
10 Greece	6.3	6.9	6.9	5.2	7.6	7.6	5.9	7.6	7.6	5.9	5.6	5.6	3.8
11 Hungary	6.2	6.0	6.2	6.3	6.6	6.8	6.9	6.6	6.8	6.9	5.0	5.1	5.2
12 Ireland	5.9	5.6	6.1	6.0	6.2	6.7	6.6	6.2	6.7	6.6	4.5	5.0	4.9
13 Italy	6.4	6.9	6.9	5.4	7.7	7.7	6.1	7.7	7.7	6.1	5.6	5.6	4.0
14 Latvia	5.8	5.6	6.0	6.0	6.1	6.5	6.5	6.1	6.5	6.5	4.5	4.9	4.9
15 Lithuania	5.5	5.2	5.6	5.6	5.8	6.2	6.2	5.8	6.2	6.2	4.1	4.6	4.6
16 Luxembourg	6.1	6.5	6.5	5.3	7.1	7.1	6.0	7.1	7.1	6.0	5.2	5.2	4.1
17 Malta	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
18 Netherlands	6.9	7.4	7.4	5.8	8.1	8.1	6.5	8.1	8.1	6.5	6.1	6.1	4.4
20 Portugal	6.1	6.4	6.4	5.6	7.0	7.0	6.2	7.0	7.0	6.2	5.2	5.2	4.4
21 Slovakia	5.6	5.6	5.6	5.6	6.1	6.1	6.1	6.1	6.1	6.1	4.5	4.5	4.5
22 Slovenia	5.7	5.9	5.9	5.4	6.5	6.5	6.0	6.5	6.5	6.0	4.8	4.8	4.2
23 Spain	7.8	8.5	8.5	6.4	9.3	9.3	7.3	9.3	9.3	7.3	6.9	6.9	4.9
24 Sweden	6.1	6.3	6.3	5.6	6.9	6.9	6.3	6.9	6.9	6.3	5.1	5.1	4.5
25 UK	7.0	7.3	7.3	6.2	8.0	8.0	6.9	8.0	8.0	6.9	6.1	6.1	5.0
Mean	6.3	6.5	6.7	5.8	7.2	7.4	6.4	7.2	7.4	6.4	5.3	5.5	4.5

EATR for outbound investment
2004

Poland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	31.3	33.0	33.0	27.8	35.3	35.3	30.1	35.3	35.3	30.1	28.7	28.7	23.5
2 Belgium	29.6	31.3	31.3	26.1	33.7	33.7	28.4	33.7	33.7	28.4	27.0	27.0	21.8
3 Cyprus	17.7	16.8	18.2	18.2	19.1	20.5	20.5	19.1	20.5	20.5	12.5	13.9	13.9
4 Czech Republic	24.6	25.7	25.7	22.6	28.0	28.0	24.9	28.0	28.0	24.9	21.4	21.4	18.3
5 Denmark	26.9	28.1	28.1	24.3	30.5	30.5	26.6	30.5	30.5	26.6	23.8	23.8	20.0
6 Estonia	22.4	17.2	26.2	23.8	19.5	28.5	26.1	19.5	28.5	26.1	12.9	21.9	19.5
7 Finland	27.3	28.4	28.4	24.9	30.7	30.7	27.3	30.7	30.7	27.3	24.1	24.1	20.6
8 France	35.1	37.1	37.1	31.3	39.4	39.4	33.6	39.4	39.4	33.6	32.7	32.7	27.0
9 Germany	35.9	37.5	37.5	32.7	39.8	39.8	35.0	39.8	39.8	35.0	33.2	33.2	28.4
10 Greece	30.5	32.4	32.4	26.8	34.7	34.7	29.1	34.7	34.7	29.1	28.1	28.1	22.5
11 Hungary	19.0	18.4	19.0	19.6	20.7	21.3	21.9	20.7	21.3	21.9	14.1	14.7	15.3
12 Ireland	18.7	17.5	19.6	19.2	19.8	21.9	21.5	19.8	21.9	21.5	13.2	15.3	14.8
13 Italy	31.9	33.5	33.5	28.6	35.8	35.8	30.9	35.8	35.8	30.9	29.2	29.2	24.3
14 Latvia	17.6	16.6	18.2	18.2	18.9	20.5	20.5	18.9	20.5	20.5	12.2	13.9	13.9
15 Lithuania	16.2	15.1	16.7	16.7	17.4	19.0	19.0	17.4	19.0	19.0	10.8	12.4	12.4
16 Luxembourg	26.6	27.9	27.9	23.9	30.2	30.2	26.3	30.2	30.2	26.3	23.6	23.6	19.6
17 Malta	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
18 Netherlands	32.0	33.8	33.8	28.4	36.1	36.1	30.7	36.1	36.1	30.7	29.5	29.5	24.1
20 Portugal	24.6	25.6	25.6	22.6	27.9	27.9	24.9	27.9	27.9	24.9	21.3	21.3	18.3
21 Slovakia	16.5	16.5	16.5	16.5	18.9	18.9	18.9	18.9	18.9	18.9	12.2	12.2	12.2
22 Slovenia	21.5	22.2	22.2	20.1	24.5	24.5	22.4	24.5	24.5	22.4	17.9	17.9	15.8
23 Spain	36.6	38.5	38.5	32.9	40.8	40.8	35.2	40.8	40.8	35.2	34.2	34.2	28.6
24 Sweden	23.2	23.9	23.9	21.6	26.3	26.3	24.0	26.3	26.3	24.0	19.6	19.6	17.3
25 UK	29.4	30.7	30.7	26.8	33.0	33.0	29.1	33.0	33.0	29.1	26.4	26.4	22.5
Mean	26.1	26.7	27.4	24.3	29.1	29.7	26.6	29.1	29.7	26.6	22.4	23.1	20.0

Cost of capital for inbound investment
2004

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.3	6.3	6.5	6.3	6.3	7.6	6.3	6.3	7.6	6.3	6.3	4.6
2 Belgium	5.7	5.2	5.4	6.6	6.3	6.4	7.6	6.3	6.4	7.6	3.3	3.4	4.6
3 Cyprus	5.7	5.8	5.8	5.5	6.3	6.3	5.9	6.3	6.3	5.9	4.9	4.9	4.6
4 Czech Republic	6.2	6.3	6.3	6.2	6.3	6.3	7.0	6.3	6.3	7.0	6.3	6.3	4.6
5 Denmark	5.7	5.4	5.4	6.3	6.3	6.3	7.2	6.3	6.3	7.2	3.7	3.7	4.6
6 Estonia	6.3	6.6	6.6	5.8	6.3	6.3	5.5	9.3	9.3	8.5	6.3	6.3	5.5
7 Finland	5.7	5.4	5.4	6.3	6.3	6.3	7.1	6.3	6.3	7.1	3.8	3.8	4.6
8 France	5.7	5.2	5.3	6.7	6.3	6.4	7.7	6.3	6.4	7.7	3.2	3.3	4.6
9 Germany	5.9	5.3	5.4	7.1	6.3	6.4	8.1	6.3	6.4	8.1	3.4	3.6	5.2
10 Greece	6.4	5.0	7.1	7.1	6.3	8.4	8.4	6.3	8.4	8.4	2.5	4.6	4.6
11 Hungary	5.8	5.8	5.8	5.7	6.3	6.3	6.2	6.3	6.3	6.2	4.9	4.9	4.8
12 Ireland	6.2	5.8	6.5	6.5	6.3	7.0	7.0	6.3	7.0	7.0	4.9	5.6	5.6
13 Italy	5.9	5.3	5.4	6.9	6.3	6.4	7.9	6.3	6.4	7.9	3.4	3.6	5.1
14 Latvia	5.7	5.8	5.8	5.5	6.3	6.3	5.9	6.3	6.3	5.9	5.0	5.0	4.6
15 Lithuania	5.7	5.8	5.8	5.5	6.3	6.3	5.9	6.3	6.3	5.9	5.0	5.0	4.6
16 Luxembourg	5.7	5.4	5.4	6.3	6.3	6.3	7.2	6.3	6.3	7.2	3.7	3.7	4.6
17 Malta	6.4	5.0	7.1	7.1	6.3	8.4	8.4	6.3	8.4	8.4	2.5	4.6	4.6
18 Netherlands	6.4	6.3	6.3	6.6	6.3	6.3	7.6	6.3	6.3	7.6	6.3	6.3	4.6
20 Portugal	5.7	5.4	5.4	6.2	6.3	6.3	7.0	6.3	6.3	7.0	3.9	3.9	4.6
21 Slovakia	6.1	6.3	6.3	5.7	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	4.6
22 Slovenia	6.2	6.3	6.3	6.0	6.3	6.3	6.8	6.3	6.3	6.8	6.3	6.3	4.6
23 Spain	6.0	5.2	5.2	7.5	6.3	6.3	8.5	6.3	6.3	8.5	3.3	3.3	5.5
24 Sweden	5.7	5.5	5.5	6.1	6.3	6.3	6.8	6.3	6.3	6.8	4.1	4.1	4.6
25 UK	6.1	5.2	6.6	6.6	6.3	7.6	7.6	6.3	7.6	7.6	3.3	4.6	4.6
Mean	6.0	5.6	5.9	6.3	6.3	6.6	7.1	6.4	6.7	7.3	4.4	4.7	4.8

EATR for inbound investment
2004

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	19.7	19.4	19.4	20.5	19.4	19.4	24.6	19.4	19.4	24.6	19.4	19.4	12.8
2 Belgium	18.2	16.2	16.8	21.5	20.3	20.9	25.7	20.3	20.9	25.7	8.5	9.1	13.8
3 Cyprus	17.0	17.5	17.5	16.1	19.4	19.4	18.0	19.4	19.4	18.0	14.0	14.0	12.6
4 Czech Republic	19.3	19.4	19.4	19.1	19.4	19.4	22.5	19.4	19.4	22.5	19.4	19.4	12.8
5 Denmark	17.0	15.7	15.7	19.6	19.4	19.4	23.2	19.4	19.4	23.2	8.9	8.9	12.8
6 Estonia	34.0	34.8	34.8	32.4	33.8	33.8	31.5	42.9	42.9	40.6	33.8	33.8	31.5
7 Finland	17.0	15.9	15.9	19.3	19.4	19.4	22.9	19.4	19.4	22.9	9.3	9.3	12.8
8 France	18.2	16.1	16.7	21.9	20.4	21.0	26.2	20.4	21.0	26.2	8.0	8.7	13.9
9 Germany	19.1	16.5	17.2	23.7	20.5	21.2	27.7	20.5	21.2	27.7	9.0	9.7	16.3
10 Greece	30.7	26.1	33.0	33.0	30.4	37.3	37.3	30.4	37.3	37.3	18.2	25.1	25.1
11 Hungary	17.3	17.5	17.5	17.0	19.4	19.4	19.0	19.4	19.4	19.0	13.9	13.9	13.4
12 Ireland	23.4	21.7	24.3	24.3	23.5	26.1	26.1	23.5	26.1	26.1	18.3	20.9	20.9
13 Italy	18.9	16.5	17.1	23.0	20.4	21.1	26.9	20.4	21.1	26.9	9.2	9.8	15.7
14 Latvia	17.1	17.6	17.6	16.2	19.4	19.4	18.0	19.4	19.4	18.0	14.2	14.2	12.8
15 Lithuania	17.1	17.6	17.6	16.2	19.4	19.4	18.0	19.4	19.4	18.0	14.2	14.2	12.8
16 Luxembourg	17.0	15.7	15.7	19.7	19.4	19.4	23.4	19.4	19.4	23.4	8.8	8.8	12.8
17 Malta	30.7	26.1	33.0	33.0	30.4	37.3	37.3	30.4	37.3	37.3	18.2	25.1	25.1
18 Netherlands	19.8	19.4	19.4	20.6	19.4	19.4	24.8	19.4	19.4	24.8	19.4	19.4	12.8
20 Portugal	17.0	16.0	16.0	19.0	19.4	19.4	22.3	19.4	19.4	22.3	9.8	9.8	12.8
21 Slovakia	18.6	19.4	19.4	17.1	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	12.8
22 Slovenia	19.1	19.4	19.4	18.4	19.4	19.4	21.5	19.4	19.4	21.5	19.4	19.4	12.8
23 Spain	17.6	15.1	15.1	22.5	19.4	19.4	26.8	19.4	19.4	26.8	7.2	7.2	14.6
24 Sweden	17.0	16.3	16.3	18.6	19.4	19.4	21.7	19.4	19.4	21.7	10.5	10.5	12.8
25 UK	26.4	23.3	28.0	28.0	26.9	31.7	31.7	26.9	31.7	31.7	16.5	21.2	21.2
Mean	20.3	19.1	20.1	21.7	21.6	22.5	24.8	21.9	22.9	25.2	14.5	15.5	15.7

Cost of capital for outbound investment
2005

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.2	5.2	4.6
2 Belgium	6.2	6.8	6.8	5.2	7.5	7.5	5.9	7.5	7.5	5.9	5.5	5.5	3.9
3 Bulgaria	5.6	5.3	5.7	5.7	5.9	6.3	6.3	5.9	6.3	6.3	4.2	4.7	4.7
4 Cyprus	5.8	5.3	6.0	6.0	5.8	6.6	6.6	5.8	6.6	6.6	4.2	5.0	5.0
5 Czech Republic	5.9	6.1	6.1	5.4	6.7	6.7	6.1	6.7	6.7	6.1	4.9	4.9	4.3
6 Denmark	6.1	6.4	6.4	5.6	7.1	7.1	6.2	7.1	7.1	6.2	5.2	5.2	4.4
7 Estonia	5.7	4.4	6.6	6.1	5.0	7.2	6.7	5.0	7.2	6.7	3.3	5.5	5.0
8 Finland	6.4	6.6	6.6	5.9	7.2	7.2	6.5	7.2	7.2	6.5	5.4	5.4	4.8
9 France	7.7	8.2	8.2	6.5	9.0	9.0	7.2	9.0	9.0	7.2	6.9	6.9	5.2
10 Germany	7.1	7.6	7.6	6.0	8.4	8.4	6.8	8.4	8.4	6.8	6.2	6.2	4.6
11 Greece	6.1	6.6	6.6	5.3	7.3	7.3	5.9	7.3	7.3	5.9	5.3	5.3	4.0
12 Hungary	5.9	5.7	5.9	6.0	6.3	6.5	6.6	6.3	6.5	6.6	4.7	4.8	5.0
13 Ireland	5.9	5.6	6.1	6.0	6.2	6.7	6.6	6.2	6.7	6.6	4.5	5.0	4.9
14 Italy	6.4	6.9	6.9	5.4	7.7	7.7	6.1	7.7	7.7	6.1	5.6	5.6	4.0
15 Latvia	5.8	5.6	6.0	6.0	6.1	6.5	6.5	6.1	6.5	6.5	4.5	4.9	4.9
16 Lithuania	5.5	5.2	5.6	5.6	5.8	6.2	6.2	5.8	6.2	6.2	4.1	4.6	4.6
17 Luxembourg	6.1	6.5	6.5	5.3	7.1	7.1	6.0	7.1	7.1	6.0	5.2	5.2	4.1
18 Malta	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
19 Netherlands	6.6	7.1	7.1	5.8	7.7	7.7	6.5	7.7	7.7	6.5	5.8	5.8	4.5
21 Portugal	6.1	6.4	6.4	5.6	7.0	7.0	6.2	7.0	7.0	6.2	5.2	5.2	4.4
22 Romania	5.8	5.5	6.0	5.9	6.1	6.5	6.4	6.1	6.5	6.4	4.5	4.9	4.8
23 Slovakia	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.6	4.6	4.6
24 Slovenia	5.9	6.1	6.1	5.5	6.7	6.7	6.1	6.7	6.7	6.1	4.9	4.9	4.4
25 Spain	7.8	8.5	8.5	6.4	9.3	9.3	7.3	9.3	9.3	7.3	6.9	6.9	4.9
26 Sweden	6.2	6.4	6.4	5.6	7.1	7.1	6.3	7.1	7.1	6.3	5.2	5.2	4.4
27 UK	7.0	7.3	7.3	6.2	8.0	8.0	6.9	8.0	8.0	6.9	6.1	6.1	5.0
28 Croatia	5.7	5.6	6.0	5.6	6.2	6.6	6.2	6.2	6.6	6.2	4.4	4.9	4.4
29 Norway	6.5	6.8	6.8	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.6	5.6	4.7
30 Switzerland	5.7	5.8	5.8	5.5	6.4	6.4	6.0	6.4	6.4	6.0	4.8	4.8	4.4
31 Turkey	6.6	6.5	7.6	5.6	7.3	8.4	6.4	7.3	8.4	6.4	5.2	6.3	4.3
32 Canada	8.8	8.7	10.6	7.2	9.5	11.5	8.0	9.5	11.5	8.0	7.1	9.0	5.6
33 Japan	9.2	9.5	10.9	7.3	10.4	11.7	8.1	10.4	11.7	8.1	7.9	9.2	5.6
34 USA	8.0	8.6	9.2	6.3	9.4	10.0	7.1	9.4	10.0	7.1	7.1	7.7	4.8
Mean	6.4	6.6	6.9	5.9	7.2	7.6	6.5	7.2	7.6	6.5	5.3	5.7	4.6

EATR for outbound investment
2005

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.7	23.7	21.6	26.0	26.0	23.9	26.0	26.0	23.9	19.4	19.4	17.3
2 Belgium	29.6	31.3	31.3	26.1	33.7	33.7	28.4	33.7	33.7	28.4	27.0	27.0	21.8
3 Bulgaria	16.6	15.5	17.1	17.1	17.8	19.4	19.4	17.8	19.4	19.4	11.2	12.8	12.8
4 Cyprus	17.4	15.3	18.4	18.4	17.6	20.7	20.7	17.6	20.7	20.7	11.0	14.1	14.1
5 Czech Republic	22.8	23.6	23.6	21.2	25.9	25.9	23.5	25.9	25.9	23.5	19.3	19.3	16.9
6 Denmark	25.1	26.2	26.2	23.0	28.5	28.5	25.4	28.5	28.5	25.4	21.9	21.9	18.7
7 Estonia	20.7	15.7	24.0	22.3	18.0	26.4	24.6	18.0	26.4	24.6	11.4	19.7	18.0
8 Finland	24.5	25.3	25.3	22.9	27.6	27.6	25.2	27.6	27.6	25.2	21.0	21.0	18.6
9 France	34.9	36.7	36.7	31.1	39.1	39.1	33.5	39.1	39.1	33.5	32.4	32.4	26.8
10 Germany	35.9	37.5	37.5	32.7	39.8	39.8	35.0	39.8	39.8	35.0	33.2	33.2	28.4
11 Greece	27.9	29.4	29.4	24.9	31.7	31.7	27.2	31.7	31.7	27.2	25.1	25.1	20.6
12 Hungary	17.8	17.3	17.9	18.4	19.6	20.2	20.7	19.6	20.2	20.7	13.0	13.6	14.1
13 Ireland	18.8	17.5	19.6	19.2	19.8	21.9	21.5	19.8	21.9	21.5	13.2	15.3	14.9
14 Italy	31.9	33.5	33.5	28.6	35.8	35.8	30.9	35.8	35.8	30.9	29.2	29.2	24.3
15 Latvia	17.6	16.6	18.2	18.2	18.9	20.5	20.5	18.9	20.5	20.5	12.2	13.9	13.9
16 Lithuania	16.2	15.1	16.7	16.7	17.4	19.0	19.0	17.4	19.0	19.0	10.8	12.4	12.4
17 Luxembourg	26.6	27.9	27.9	23.9	30.2	30.2	26.3	30.2	30.2	26.3	23.6	23.6	19.6
18 Malta	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
19 Netherlands	29.2	30.7	30.7	26.3	33.0	33.0	28.6	33.0	33.0	28.6	26.4	26.4	22.0
21 Portugal	24.6	25.6	25.6	22.6	27.9	27.9	24.9	27.9	27.9	24.9	21.3	21.3	18.3
22 Romania	18.3	17.3	19.0	18.6	19.6	21.3	20.9	19.6	21.3	20.9	13.0	14.7	14.3
23 Slovakia	16.8	16.8	16.8	16.8	19.1	19.1	19.1	19.1	19.1	19.1	12.5	12.5	12.5
24 Slovenia	22.1	22.8	22.8	20.7	25.1	25.1	23.0	25.1	25.1	23.0	18.5	18.5	16.4
25 Spain	36.6	38.5	38.5	32.9	40.8	40.8	35.2	40.8	40.8	35.2	34.2	34.2	28.6
26 Sweden	24.7	25.7	25.7	22.8	28.0	28.0	25.1	28.0	28.0	25.1	21.4	21.4	18.5
27 UK	29.4	30.7	30.7	26.8	33.0	33.0	29.2	33.0	33.0	29.2	26.4	26.4	22.5
28 Croatia	20.7	20.1	21.9	20.1	22.5	24.2	22.5	22.5	24.2	22.5	15.8	17.6	15.8
29 Norway	26.5	27.5	27.5	24.4	29.8	29.8	26.7	29.8	29.8	26.7	23.2	23.2	20.1
30 Switzerland	18.8	19.3	19.3	17.8	21.6	21.6	20.1	21.6	21.6	20.1	15.0	15.0	13.5
31 Turkey	32.8	32.6	36.1	29.8	34.9	38.4	32.1	34.9	38.4	32.1	28.3	31.8	25.5
32 Canada	44.6	44.2	49.5	40.1	46.6	51.8	42.5	46.6	51.8	42.5	39.9	45.2	35.8
33 Japan	46.3	47.1	50.6	41.0	49.5	53.0	43.4	49.5	53.0	43.4	42.8	46.3	36.7
34 USA	40.5	42.1	43.9	35.6	44.4	46.2	38.0	44.4	46.2	38.0	37.8	39.5	31.3
Mean	26.4	26.8	27.9	24.6	29.1	30.2	26.9	29.1	30.2	26.9	22.5	23.6	20.3

Cost of capital for inbound investment
2005

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.5	5.5	6.0	6.3	6.3	6.8	6.3	6.3	6.8	4.1	4.1	4.6
2 Belgium	5.7	5.2	5.4	6.6	6.3	6.4	7.6	6.3	6.4	7.6	3.3	3.4	4.6
3 Bulgaria	6.0	5.8	6.7	5.6	6.3	7.2	6.1	6.3	7.2	6.1	4.8	5.8	4.6
4 Cyprus	5.7	5.9	5.9	5.2	6.3	6.3	5.5	6.3	6.3	5.5	5.3	5.3	4.6
5 Czech Republic	6.2	6.3	6.3	6.1	6.3	6.3	6.9	6.3	6.3	6.9	6.3	6.3	4.6
6 Denmark	5.7	5.4	5.4	6.2	6.3	6.3	7.0	6.3	6.3	7.0	3.9	3.9	4.6
7 Estonia	6.3	6.5	6.5	5.8	6.3	6.3	5.5	9.0	9.0	8.2	6.3	6.3	5.5
8 Finland	5.7	5.5	5.5	6.1	6.3	6.3	6.9	6.3	6.3	6.9	4.0	4.0	4.6
9 France	5.7	5.2	5.4	6.6	6.3	6.4	7.7	6.3	6.4	7.7	3.2	3.4	4.6
10 Germany	5.9	5.3	5.4	7.1	6.3	6.4	8.1	6.3	6.4	8.1	3.4	3.6	5.2
11 Greece	6.2	5.1	6.8	6.8	6.3	7.9	7.9	6.3	7.9	7.9	3.0	4.6	4.6
12 Hungary	5.8	5.8	5.8	5.7	6.3	6.3	6.2	6.3	6.3	6.2	4.9	4.9	4.8
13 Ireland	6.2	5.8	6.5	6.5	6.3	7.0	7.0	6.3	7.0	7.0	4.9	5.6	5.6
14 Italy	5.9	5.3	5.4	6.9	6.3	6.4	7.9	6.3	6.4	7.9	3.4	3.6	5.1
15 Latvia	5.7	5.8	5.8	5.5	6.3	6.3	5.9	6.3	6.3	5.9	5.0	5.0	4.6
16 Lithuania	5.7	5.8	5.8	5.5	6.3	6.3	5.9	6.3	6.3	5.9	5.0	5.0	4.6
17 Luxembourg	5.7	5.4	5.4	6.3	6.3	6.3	7.2	6.3	6.3	7.2	3.7	3.7	4.6
18 Malta	6.4	5.0	7.1	7.1	6.3	8.4	8.4	6.3	8.4	8.4	2.5	4.6	4.6
19 Netherlands	6.3	6.3	6.3	6.4	6.3	6.3	7.3	6.3	6.3	7.3	6.3	6.3	4.6
21 Portugal	5.7	5.4	5.4	6.2	6.3	6.3	7.0	6.3	6.3	7.0	3.9	3.9	4.6
22 Romania	5.9	5.8	6.2	5.6	6.3	6.7	6.1	6.3	6.7	6.1	4.8	5.3	4.6
23 Slovakia	6.1	6.3	6.3	5.7	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	4.6
24 Slovenia	6.2	6.3	6.3	6.0	6.3	6.3	6.8	6.3	6.3	6.8	6.3	6.3	4.6
25 Spain	6.0	5.2	5.2	7.5	6.3	6.3	8.5	6.3	6.3	8.5	3.3	3.3	5.5
26 Sweden	5.7	5.4	5.4	6.2	6.3	6.3	7.0	6.3	6.3	7.0	3.9	3.9	4.6
27 UK	6.1	5.2	6.6	6.6	6.3	7.6	7.6	6.3	7.6	7.6	3.3	4.6	4.6
28 Croatia	5.8	5.6	6.1	5.8	6.3	6.7	6.4	6.3	6.7	6.4	4.5	4.9	4.6
29 Norway	5.7	5.4	5.4	6.2	6.3	6.3	7.0	6.3	6.3	7.0	3.9	3.9	4.6
30 Switzerland	5.7	5.6	5.6	5.8	6.3	6.3	6.5	6.3	6.3	6.5	4.4	4.4	4.6
31 Turkey	6.0	5.3	6.2	6.5	6.3	7.2	7.5	6.3	7.2	7.5	3.4	4.4	4.6
32 Canada	6.0	5.0	6.5	6.6	6.3	7.8	7.9	6.3	7.8	7.9	2.6	4.1	4.2
33 Japan	6.7	4.6	7.8	7.8	6.3	9.4	9.4	6.3	9.4	9.4	1.5	4.7	4.7
34 USA	6.2	4.8	6.9	6.9	6.3	8.4	8.4	6.3	8.4	8.4	2.0	4.2	4.2
Mean	5.9	5.5	6.0	6.3	6.3	6.8	7.1	6.4	6.8	7.2	4.2	4.6	4.7

EATR for inbound investment
2005

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	17.0	16.3	16.3	18.4	19.4	19.4	21.5	19.4	19.4	21.5	10.7	10.7	12.8
2 Belgium	18.2	16.2	16.8	21.5	20.3	20.9	25.7	20.3	20.9	25.7	8.5	9.1	13.8
3 Bulgaria	24.0	23.1	26.6	22.4	25.0	28.4	24.2	25.0	28.4	24.2	19.7	23.2	19.0
4 Cyprus	17.0	18.1	18.1	14.9	19.4	19.4	16.3	19.4	19.4	16.3	15.6	15.6	12.4
5 Czech Republic	19.2	19.4	19.4	18.7	19.4	19.4	21.8	19.4	19.4	21.8	19.4	19.4	12.8
6 Denmark	17.0	16.0	16.0	19.1	19.4	19.4	22.5	19.4	19.4	22.5	9.6	9.6	12.8
7 Estonia	32.8	33.6	33.6	31.2	32.7	32.7	30.4	41.1	41.1	38.7	32.7	32.7	30.4
8 Finland	17.0	16.2	16.2	18.7	19.4	19.4	21.8	19.4	19.4	21.8	10.3	10.3	12.8
9 France	18.2	16.1	16.7	21.8	20.4	21.0	26.0	20.4	21.0	26.0	8.2	8.8	13.9
10 Germany	19.1	16.5	17.2	23.7	20.5	21.2	27.7	20.5	21.2	27.7	9.0	9.7	16.3
11 Greece	28.1	24.4	30.0	30.0	28.3	33.9	33.9	28.3	33.9	33.9	17.2	22.8	22.8
12 Hungary	17.3	17.5	17.5	17.0	19.4	19.4	18.9	19.4	19.4	18.9	13.9	13.9	13.4
13 Ireland	23.4	21.7	24.3	24.3	23.5	26.1	26.1	23.5	26.1	26.1	18.3	20.9	20.9
14 Italy	18.9	16.5	17.2	23.0	20.4	21.1	26.9	20.4	21.1	26.9	9.2	9.9	15.7
15 Latvia	17.1	17.6	17.6	16.2	19.4	19.4	18.0	19.4	19.4	18.0	14.2	14.2	12.8
16 Lithuania	17.1	17.6	17.6	16.2	19.4	19.4	18.0	19.4	19.4	18.0	14.2	14.2	12.8
17 Luxembourg	17.0	15.7	15.7	19.7	19.4	19.4	23.4	19.4	19.4	23.4	8.8	8.8	12.8
18 Malta	30.7	26.1	33.0	33.0	30.4	37.3	37.3	30.4	37.3	37.3	18.2	25.1	25.1
19 Netherlands	19.6	19.4	19.4	19.9	19.4	19.4	23.7	19.4	19.4	23.7	19.4	19.4	12.8
21 Portugal	17.0	16.0	16.0	19.0	19.4	19.4	22.4	19.4	19.4	22.4	9.8	9.8	12.8
22 Romania	20.6	20.2	22.0	19.5	22.2	23.9	21.5	22.2	23.9	21.5	16.6	18.3	15.9
23 Slovakia	18.6	19.4	19.4	17.1	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	12.8
24 Slovenia	19.1	19.4	19.4	18.4	19.4	19.4	21.5	19.4	19.4	21.5	19.4	19.4	12.8
25 Spain	17.6	15.1	15.1	22.5	19.4	19.4	26.8	19.4	19.4	26.8	7.2	7.2	14.6
26 Sweden	17.0	16.1	16.1	19.0	19.4	19.4	22.3	19.4	19.4	22.3	9.9	9.9	12.8
27 UK	26.4	23.3	28.0	28.0	26.9	31.7	31.7	26.9	31.7	31.7	16.5	21.2	21.2
28 Croatia	20.5	19.7	21.5	20.4	22.2	23.9	22.9	22.2	23.9	22.9	15.2	17.0	15.9
29 Norway	17.0	16.0	16.0	19.1	19.4	19.4	22.5	19.4	19.4	22.5	9.6	9.6	12.8
30 Switzerland	17.1	16.8	16.8	17.6	19.4	19.4	20.2	19.4	19.4	20.2	12.0	12.0	12.8
31 Turkey	24.0	21.3	24.8	25.8	25.0	28.4	29.4	25.0	28.4	29.4	14.5	18.0	19.0
32 Canada	26.9	23.3	28.6	28.9	27.7	33.0	33.3	27.7	33.0	33.3	15.2	20.4	20.7
33 Japan	35.6	29.4	38.8	38.8	34.3	43.7	43.7	34.3	43.7	43.7	20.2	29.6	29.6
34 USA	30.1	25.6	32.4	32.4	30.4	37.3	37.3	30.4	37.3	37.3	16.6	23.5	23.5
Mean	21.1	19.7	21.3	22.3	22.4	24.1	25.4	22.7	24.3	25.7	14.5	16.2	16.5

Cost of capital for outbound investment
2006

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.2	5.2	4.6
2 Belgium	5.1	5.0	5.0	5.2	5.7	5.7	5.9	5.7	5.7	5.9	3.7	3.7	3.9
3 Bulgaria	5.6	5.3	5.9	5.7	5.9	6.5	6.3	5.9	6.5	6.3	4.2	4.8	4.7
4 Cyprus	5.8	5.3	6.0	6.0	5.8	6.6	6.6	5.8	6.6	6.6	4.2	5.0	5.0
5 Czech Republic	5.8	6.0	6.0	5.5	6.6	6.6	6.1	6.6	6.6	6.1	4.8	4.8	4.4
6 Denmark	6.1	6.4	6.4	5.6	7.1	7.1	6.2	7.1	7.1	6.2	5.2	5.2	4.4
7 Estonia	5.7	4.4	6.5	6.1	5.0	7.1	6.7	5.0	7.1	6.7	3.3	5.4	5.0
8 Finland	6.4	6.6	6.6	5.9	7.2	7.2	6.5	7.2	7.2	6.5	5.4	5.4	4.8
9 France	7.6	8.2	8.2	6.5	8.9	8.9	7.2	8.9	8.9	7.2	6.9	6.9	5.2
10 Germany	7.0	7.5	7.5	5.9	8.3	8.3	6.7	8.3	8.3	6.7	6.1	6.1	4.5
11 Greece	6.0	6.3	6.3	5.3	7.0	7.0	6.0	7.0	7.0	6.0	5.1	5.1	4.1
12 Hungary	5.9	5.7	5.9	6.0	6.3	6.5	6.6	6.3	6.5	6.6	4.6	4.8	4.9
13 Ireland	5.9	5.6	6.1	6.0	6.2	6.7	6.6	6.2	6.7	6.6	4.5	5.0	4.9
14 Italy	6.4	6.9	6.9	5.4	7.7	7.7	6.1	7.7	7.7	6.1	5.6	5.6	4.0
15 Latvia	5.8	5.6	6.0	6.0	6.1	6.5	6.5	6.1	6.5	6.5	4.5	4.9	4.9
16 Lithuania	5.4	5.4	5.4	5.4	6.0	6.0	6.0	6.0	6.0	6.0	4.4	4.4	4.4
17 Luxembourg	6.1	6.4	6.4	5.4	7.1	7.1	6.0	7.1	7.1	6.0	5.2	5.2	4.1
18 Malta	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
19 Netherlands	6.5	6.8	6.8	5.8	7.5	7.5	6.5	7.5	7.5	6.5	5.6	5.6	4.6
21 Portugal	6.1	6.4	6.4	5.6	7.0	7.0	6.2	7.0	7.0	6.2	5.2	5.2	4.4
22 Romania	5.8	5.5	6.0	5.9	6.1	6.5	6.4	6.1	6.5	6.4	4.5	4.9	4.8
23 Slovakia	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.6	4.6	4.6
24 Slovenia	5.9	6.1	6.1	5.5	6.7	6.7	6.1	6.7	6.7	6.1	4.9	4.9	4.4
25 Spain	7.8	8.5	8.5	6.4	9.3	9.3	7.3	9.3	9.3	7.3	6.9	6.9	4.9
26 Sweden	6.2	6.4	6.4	5.6	7.1	7.1	6.3	7.1	7.1	6.3	5.2	5.2	4.4
27 UK	6.9	7.3	7.3	6.2	8.0	8.0	6.9	8.0	8.0	6.9	6.1	6.1	5.0
28 Croatia	5.7	5.6	6.0	5.6	6.2	6.6	6.2	6.2	6.6	6.2	4.4	4.9	4.4
29 Norway	6.0	6.0	6.0	5.9	6.7	6.7	6.6	6.7	6.7	6.6	4.8	4.8	4.7
30 Switzerland	5.7	5.8	5.8	5.5	6.4	6.4	6.0	6.4	6.4	6.0	4.8	4.8	4.4
31 Turkey	6.1	5.7	6.7	5.8	6.3	7.3	6.4	6.3	7.3	6.4	4.5	5.5	4.6
32 Canada	8.7	8.6	10.5	7.1	9.4	11.4	7.9	9.4	11.4	7.9	7.0	8.9	5.5
33 Japan	9.2	9.5	10.9	7.3	10.4	11.7	8.1	10.4	11.7	8.1	7.9	9.2	5.6
34 USA	8.0	8.6	9.2	6.3	9.4	10.0	7.1	9.4	10.0	7.1	7.1	7.7	4.8
Mean	6.4	6.4	6.8	5.9	7.1	7.4	6.5	7.1	7.4	6.5	5.2	5.5	4.6

EATR for outbound investment
2006

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.7	23.7	21.6	26.0	26.0	23.9	26.0	26.0	23.9	19.4	19.4	17.3
2 Belgium	25.7	25.5	25.5	26.1	27.9	27.9	28.4	27.9	27.9	28.4	21.2	21.2	21.7
3 Bulgaria	18.3	16.9	19.3	18.6	19.2	21.6	20.9	19.2	21.6	20.9	12.6	15.0	14.3
4 Cyprus	17.4	15.3	18.4	18.4	17.6	20.7	20.7	17.6	20.7	20.7	11.0	14.1	14.1
5 Czech Republic	21.0	21.6	21.6	19.9	23.9	23.9	22.2	23.9	23.9	22.2	17.3	17.3	15.6
6 Denmark	25.1	26.2	26.2	23.0	28.5	28.5	25.4	28.5	28.5	25.4	21.9	21.9	18.7
7 Estonia	19.8	14.9	22.9	21.5	17.3	25.3	23.9	17.3	25.3	23.9	10.6	18.6	17.3
8 Finland	24.5	25.3	25.3	22.9	27.6	27.6	25.2	27.6	27.6	25.2	21.0	21.0	18.6
9 France	34.5	36.3	36.3	30.9	38.6	38.6	33.2	38.6	38.6	33.2	31.9	31.9	26.5
10 Germany	35.6	37.2	37.2	32.3	39.5	39.5	34.7	39.5	39.5	34.7	32.9	32.9	28.0
11 Greece	25.3	26.4	26.4	22.9	28.7	28.7	25.2	28.7	28.7	25.2	22.1	22.1	18.6
12 Hungary	17.7	17.1	17.8	18.3	19.4	20.2	20.6	19.4	20.2	20.6	12.8	13.5	14.0
13 Ireland	18.8	17.5	19.6	19.2	19.8	21.9	21.5	19.8	21.9	21.5	13.2	15.3	14.9
14 Italy	31.9	33.5	33.5	28.6	35.8	35.8	30.9	35.8	35.8	30.9	29.2	29.2	24.3
15 Latvia	17.6	16.6	18.2	18.2	18.9	20.5	20.5	18.9	20.5	20.5	12.2	13.9	13.9
16 Lithuania	16.0	16.0	16.0	16.0	18.3	18.3	18.3	18.3	18.3	18.3	11.7	11.7	11.7
17 Luxembourg	25.9	27.2	27.2	23.5	29.5	29.5	25.8	29.5	29.5	25.8	22.9	22.9	19.2
18 Malta	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
19 Netherlands	27.5	28.7	28.7	25.0	31.0	31.0	27.3	31.0	31.0	27.3	24.4	24.4	20.7
21 Portugal	24.6	25.6	25.6	22.6	27.9	27.9	24.9	27.9	27.9	24.9	21.3	21.3	18.3
22 Romania	18.3	17.3	19.0	18.6	19.6	21.3	20.9	19.6	21.3	20.9	13.0	14.7	14.3
23 Slovakia	16.8	16.8	16.8	16.8	19.1	19.1	19.1	19.1	19.1	19.1	12.5	12.5	12.5
24 Slovenia	22.1	22.8	22.8	20.7	25.1	25.1	23.0	25.1	25.1	23.0	18.5	18.5	16.4
25 Spain	36.6	38.5	38.5	32.9	40.8	40.8	35.2	40.8	40.8	35.2	34.2	34.2	28.6
26 Sweden	24.7	25.7	25.7	22.8	28.0	28.0	25.1	28.0	28.0	25.1	21.4	21.4	18.5
27 UK	29.3	30.5	30.5	26.7	32.9	32.9	29.0	32.9	32.9	29.0	26.2	26.2	22.4
28 Croatia	20.7	20.1	21.9	20.1	22.5	24.2	22.5	22.5	24.2	22.5	15.8	17.6	15.8
29 Norway	24.6	24.6	24.6	24.4	26.9	26.9	26.7	26.9	26.9	26.7	20.3	20.3	20.1
30 Switzerland	18.8	19.3	19.3	17.8	21.6	21.6	20.1	21.6	21.6	20.1	15.0	15.0	13.5
31 Turkey	24.8	23.5	27.0	23.9	25.8	29.3	26.2	25.8	29.3	26.2	19.2	22.7	19.6
32 Canada	44.3	44.0	49.2	39.9	46.3	51.6	42.2	46.3	51.6	42.2	39.6	44.9	35.5
33 Japan	46.3	47.1	50.6	41.0	49.5	53.0	43.4	49.5	53.0	43.4	42.8	46.3	36.7
34 USA	40.5	42.1	43.9	35.6	44.4	46.2	38.0	44.4	46.2	38.0	37.8	39.5	31.3
Mean	25.8	26.0	27.1	24.2	28.3	29.4	26.5	28.3	29.4	26.5	21.7	22.8	19.9

Cost of capital for inbound investment
2006

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.5	5.5	6.0	6.3	6.3	6.8	6.3	6.3	6.8	4.1	4.1	4.6
2 Belgium	5.0	4.5	4.7	5.9	5.2	5.3	6.5	5.2	5.3	6.5	3.3	3.4	4.6
3 Bulgaria	6.0	5.8	6.7	5.6	6.3	7.2	6.1	6.3	7.2	6.1	4.8	5.8	4.6
4 Cyprus	5.7	5.9	5.9	5.2	6.3	6.3	5.5	6.3	6.3	5.5	5.3	5.3	4.5
5 Czech Republic	6.2	6.3	6.3	6.0	6.3	6.3	6.7	6.3	6.3	6.7	6.3	6.3	4.6
6 Denmark	5.7	5.4	5.4	6.2	6.3	6.3	7.0	6.3	6.3	7.0	3.9	3.9	4.6
7 Estonia	6.3	6.5	6.5	5.8	6.3	6.3	5.5	8.8	8.8	8.1	6.3	6.3	5.5
8 Finland	5.7	5.5	5.5	6.1	6.3	6.3	6.9	6.3	6.3	6.9	4.0	4.0	4.6
9 France	5.7	5.2	5.4	6.6	6.3	6.4	7.6	6.3	6.4	7.6	3.3	3.4	4.6
10 Germany	5.9	5.3	5.4	7.1	6.3	6.4	8.1	6.3	6.4	8.1	3.4	3.6	5.2
11 Greece	6.1	5.3	6.5	6.5	6.3	7.5	7.5	6.3	7.5	7.5	3.4	4.6	4.6
12 Hungary	5.8	5.8	5.8	5.7	6.3	6.3	6.1	6.3	6.3	6.1	4.9	4.9	4.8
13 Ireland	6.2	5.8	6.5	6.5	6.3	7.0	7.0	6.3	7.0	7.0	4.9	5.6	5.6
14 Italy	5.9	5.3	5.4	6.9	6.3	6.4	7.9	6.3	6.4	7.9	3.4	3.6	5.1
15 Latvia	5.7	5.8	5.8	5.5	6.3	6.3	5.9	6.3	6.3	5.9	5.0	5.0	4.6
16 Lithuania	5.7	5.7	5.7	5.7	6.3	6.3	6.3	6.3	6.3	6.3	4.6	4.6	4.6
17 Luxembourg	5.7	5.4	5.4	6.3	6.3	6.3	7.2	6.3	6.3	7.2	3.7	3.7	4.6
18 Malta	6.4	5.0	7.1	7.1	6.3	8.4	8.4	6.3	8.4	8.4	2.5	4.6	4.6
19 Netherlands	6.3	6.3	6.3	6.3	6.3	6.3	7.2	6.3	6.3	7.2	6.3	6.3	4.6
21 Portugal	5.7	5.4	5.4	6.2	6.3	6.3	7.0	6.3	6.3	7.0	3.9	3.9	4.6
22 Romania	5.9	5.8	6.2	5.6	6.3	6.7	6.1	6.3	6.7	6.1	4.8	5.3	4.6
23 Slovakia	6.1	6.3	6.3	5.7	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	4.6
24 Slovenia	6.2	6.3	6.3	6.0	6.3	6.3	6.8	6.3	6.3	6.8	6.3	6.3	4.6
25 Spain	6.0	5.2	5.2	7.5	6.3	6.3	8.5	6.3	6.3	8.5	3.3	3.3	5.5
26 Sweden	5.7	5.4	5.4	6.2	6.3	6.3	7.0	6.3	6.3	7.0	3.9	3.9	4.6
27 UK	6.1	5.2	6.6	6.6	6.3	7.6	7.6	6.3	7.6	7.6	3.3	4.6	4.6
28 Croatia	5.8	5.6	6.1	5.8	6.3	6.7	6.4	6.3	6.7	6.4	4.5	4.9	4.6
29 Norway	5.3	5.1	5.1	5.9	5.7	5.7	6.5	5.7	5.7	6.5	3.9	3.9	4.6
30 Switzerland	5.7	5.6	5.6	5.8	6.3	6.3	6.5	6.3	6.3	6.5	4.4	4.4	4.6
31 Turkey	6.0	5.6	6.6	5.9	6.3	7.2	6.5	6.3	7.2	6.5	4.4	5.3	4.6
32 Canada	6.0	5.0	6.5	6.6	6.3	7.8	7.9	6.3	7.8	7.9	2.6	4.1	4.2
33 Japan	6.7	4.6	7.8	7.8	6.3	9.4	9.4	6.3	9.4	9.4	1.5	4.7	4.7
34 USA	6.2	4.8	6.9	6.9	6.3	8.4	8.4	6.3	8.4	8.4	2.0	4.2	4.2
Mean	5.9	5.5	6.0	6.2	6.2	6.7	7.0	6.3	6.8	7.1	4.2	4.7	4.7

EATR for inbound investment
2006

Poland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	17.0	16.3	16.3	18.4	19.4	19.4	21.5	19.4	19.4	21.5	10.7	10.7	12.8
2 Belgium	15.4	13.4	14.0	18.7	16.0	16.6	21.4	16.0	16.6	21.4	8.5	9.1	13.8
3 Bulgaria	24.0	23.1	26.6	22.4	24.9	28.4	24.2	24.9	28.4	24.2	19.7	23.2	19.0
4 Cyprus	17.0	18.0	18.0	14.9	19.4	19.4	16.3	19.4	19.4	16.3	15.6	15.6	12.4
5 Czech Republic	19.0	19.4	19.4	18.2	19.4	19.4	21.1	19.4	19.4	21.1	19.4	19.4	12.8
6 Denmark	17.0	16.0	16.0	19.1	19.4	19.4	22.5	19.4	19.4	22.5	9.6	9.6	12.8
7 Estonia	32.2	33.0	33.0	30.6	32.2	32.2	29.8	40.2	40.2	37.8	32.2	32.2	29.8
8 Finland	17.0	16.2	16.2	18.7	19.4	19.4	21.8	19.4	19.4	21.8	10.3	10.3	12.8
9 France	18.2	16.2	16.7	21.6	20.3	20.9	25.8	20.3	20.9	25.8	8.4	9.0	13.8
10 Germany	19.1	16.5	17.2	23.7	20.5	21.2	27.7	20.5	21.2	27.7	9.0	9.7	16.3
11 Greece	25.6	22.7	27.0	27.0	26.3	30.6	30.6	26.3	30.6	30.6	16.2	20.5	20.5
12 Hungary	17.3	17.5	17.5	17.0	19.4	19.4	18.9	19.4	19.4	18.9	13.9	13.9	13.4
13 Ireland	23.4	21.7	24.3	24.3	23.5	26.1	26.1	23.5	26.1	26.1	18.3	20.9	20.9
14 Italy	18.9	16.5	17.1	23.0	20.4	21.1	26.9	20.4	21.1	26.9	9.2	9.8	15.7
15 Latvia	17.1	17.6	17.6	16.2	19.4	19.4	18.0	19.4	19.4	18.0	14.2	14.2	12.8
16 Lithuania	17.1	17.1	17.1	17.1	19.4	19.4	19.4	19.4	19.4	19.4	12.8	12.8	12.8
17 Luxembourg	17.0	15.8	15.8	19.5	19.4	19.4	23.1	19.4	19.4	23.1	9.1	9.1	12.8
18 Malta	30.7	26.1	33.0	33.0	30.4	37.3	37.3	30.4	37.3	37.3	18.2	25.1	25.1
19 Netherlands	19.4	19.4	19.4	19.5	19.4	19.4	23.1	19.4	19.4	23.1	19.4	19.4	12.8
21 Portugal	17.0	16.0	16.0	19.0	19.4	19.4	22.3	19.4	19.4	22.3	9.8	9.8	12.8
22 Romania	20.6	20.2	22.0	19.5	22.2	23.9	21.5	22.2	23.9	21.5	16.6	18.3	15.9
23 Slovakia	18.6	19.4	19.4	17.1	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	12.8
24 Slovenia	19.1	19.4	19.4	18.4	19.4	19.4	21.5	19.4	19.4	21.5	19.4	19.4	12.8
25 Spain	17.6	15.1	15.1	22.5	19.4	19.4	26.8	19.4	19.4	26.8	7.2	7.2	14.6
26 Sweden	17.0	16.1	16.1	19.0	19.4	19.4	22.3	19.4	19.4	22.3	9.9	9.9	12.8
27 UK	26.4	23.3	28.0	28.0	26.9	31.7	31.7	26.9	31.7	31.7	16.5	21.2	21.2
28 Croatia	20.5	19.7	21.5	20.4	22.2	23.9	22.8	22.2	23.9	22.8	15.2	16.9	15.9
29 Norway	15.6	14.6	14.6	17.7	17.2	17.2	20.4	17.2	17.2	20.4	9.6	9.6	12.8
30 Switzerland	17.1	16.8	16.8	17.6	19.4	19.4	20.2	19.4	19.4	20.2	12.0	12.0	12.8
31 Turkey	24.0	22.5	26.0	23.5	24.9	28.4	26.0	24.9	28.4	26.0	18.0	21.5	19.0
32 Canada	26.9	23.3	28.6	28.9	27.7	33.0	33.3	27.7	33.0	33.3	15.2	20.4	20.7
33 Japan	35.6	29.4	38.7	38.7	34.3	43.7	43.7	34.3	43.7	43.7	20.2	29.6	29.6
34 USA	30.1	25.6	32.4	32.4	30.4	37.3	37.3	30.4	37.3	37.3	16.6	23.5	23.5
Mean	20.9	19.5	21.1	22.0	22.1	23.7	25.0	22.4	24.0	25.2	14.5	16.2	16.4

Cost of capital for outbound investment
2007

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.2	5.2	4.6
2 Belgium	5.0	4.9	4.9	5.2	5.6	5.6	5.9	5.6	5.6	5.9	3.6	3.6	3.9
3 Bulgaria	5.3	5.1	5.1	5.7	5.6	5.6	6.3	5.6	5.6	6.3	4.1	4.1	4.8
4 Cyprus	5.5	5.3	5.3	5.9	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
5 Czech Republic	5.8	6.0	6.0	5.5	6.6	6.6	6.1	6.6	6.6	6.1	4.8	4.8	4.4
6 Denmark	6.0	6.2	6.2	5.6	6.8	6.8	6.2	6.8	6.8	6.2	5.0	5.0	4.5
7 Estonia	5.6	4.4	6.4	6.1	5.0	7.0	6.7	5.0	7.0	6.7	3.3	5.3	5.0
8 Finland	6.4	6.6	6.6	5.9	7.2	7.2	6.5	7.2	7.2	6.5	5.4	5.4	4.8
9 France	7.7	8.2	8.2	6.6	9.0	9.0	7.3	9.0	9.0	7.3	6.9	6.9	5.3
10 Germany	7.0	7.5	7.5	5.9	8.3	8.3	6.7	8.3	8.3	6.7	6.1	6.1	4.5
11 Greece	5.8	6.0	6.0	5.4	6.6	6.6	6.0	6.6	6.6	6.0	4.8	4.8	4.3
12 Hungary	5.9	5.9	5.9	5.9	6.5	6.5	6.4	6.5	6.5	6.4	4.9	4.9	4.8
13 Ireland	5.7	5.6	5.6	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
14 Italy	6.4	6.9	6.9	5.4	7.7	7.7	6.1	7.7	7.7	6.1	5.6	5.6	4.0
15 Latvia	5.7	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.6	4.6	4.9
16 Lithuania	5.4	5.4	5.4	5.5	5.9	5.9	6.0	5.9	5.9	6.0	4.3	4.3	4.4
17 Luxembourg	6.1	6.4	6.4	5.4	7.1	7.1	6.0	7.1	7.1	6.0	5.2	5.2	4.1
18 Malta	6.9	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
19 Netherlands	6.2	6.4	6.4	5.8	7.1	7.1	6.4	7.1	7.1	6.4	5.3	5.3	4.7
21 Portugal	6.0	6.3	6.3	5.6	6.9	6.9	6.2	6.9	6.9	6.2	5.1	5.1	4.4
22 Romania	5.7	5.6	5.6	5.8	6.1	6.1	6.4	6.1	6.1	6.4	4.6	4.6	4.8
23 Slovakia	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.6	4.6	4.6
24 Slovenia	5.9	6.0	6.0	5.7	6.6	6.6	6.3	6.6	6.6	6.3	4.9	4.9	4.5
25 Spain	7.6	8.1	8.1	6.4	8.9	8.9	7.2	8.9	8.9	7.2	6.6	6.6	4.9
26 Sweden	6.2	6.4	6.4	5.6	7.1	7.1	6.3	7.1	7.1	6.3	5.2	5.2	4.4
27 UK	7.0	7.3	7.3	6.2	8.0	8.0	6.9	8.0	8.0	6.9	6.1	6.1	5.0
28 Croatia	5.7	5.6	6.0	5.6	6.2	6.6	6.2	6.2	6.6	6.2	4.4	4.9	4.4
29 Norway	6.0	6.0	6.0	5.9	6.7	6.7	6.6	6.7	6.7	6.6	4.8	4.8	4.7
30 Switzerland	5.7	5.8	5.8	5.5	6.4	6.4	6.0	6.4	6.4	6.0	4.8	4.8	4.4
31 Turkey	6.1	5.7	6.7	5.8	6.3	7.3	6.4	6.3	7.3	6.4	4.5	5.5	4.6
32 Canada	8.5	8.3	10.2	6.8	9.2	11.1	7.7	9.2	11.1	7.7	6.7	8.7	5.2
33 Japan	9.2	9.5	10.9	7.3	10.4	11.7	8.1	10.4	11.7	8.1	7.9	9.2	5.6
34 USA	7.9	8.4	9.0	6.3	9.2	9.8	7.1	9.2	9.8	7.1	6.9	7.5	4.8
Mean	6.3	6.4	6.6	5.9	7.0	7.3	6.5	7.0	7.3	6.5	5.2	5.4	4.7

EATR for outbound investment
2007

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.7	23.7	21.6	26.0	26.0	23.9	26.0	26.0	23.9	19.4	19.4	17.3
2 Belgium	25.4	25.0	25.0	26.1	27.4	27.4	28.4	27.4	27.4	28.4	20.7	20.7	21.8
3 Bulgaria	8.8	7.7	7.7	10.9	10.0	10.0	13.2	10.0	10.0	13.2	3.4	3.4	6.6
4 Cyprus	10.5	9.6	9.6	12.4	11.9	11.9	14.7	11.9	11.9	14.7	5.3	5.3	8.1
5 Czech Republic	21.0	21.6	21.6	19.9	23.9	23.9	22.2	23.9	23.9	22.2	17.3	17.3	15.6
6 Denmark	22.5	23.2	23.2	21.1	25.5	25.5	23.4	25.5	25.5	23.4	18.9	18.9	16.8
7 Estonia	18.9	14.2	21.8	20.8	16.5	24.2	23.1	16.5	24.2	23.1	9.9	17.5	16.5
8 Finland	24.5	25.3	25.3	22.9	27.6	27.6	25.2	27.6	27.6	25.2	21.0	21.0	18.6
9 France	34.7	36.5	36.5	31.0	38.8	38.8	33.4	38.8	38.8	33.4	32.1	32.1	26.7
10 Germany	35.6	37.2	37.2	32.4	39.5	39.5	34.7	39.5	39.5	34.7	32.9	32.9	28.1
11 Greece	21.8	22.5	22.5	20.4	24.8	24.8	22.7	24.8	24.8	22.7	18.2	18.2	16.1
12 Hungary	19.5	19.6	19.6	19.2	21.9	21.9	21.5	21.9	21.9	21.5	15.3	15.3	14.9
13 Ireland	14.3	13.9	13.9	15.3	16.2	16.2	17.6	16.2	16.2	17.6	9.6	9.6	11.0
14 Italy	31.9	33.5	33.5	28.6	35.8	35.8	30.9	35.8	35.8	30.9	29.2	29.2	24.3
15 Latvia	14.2	13.8	13.8	15.2	16.1	16.1	17.5	16.1	16.1	17.5	9.5	9.5	10.9
16 Lithuania	15.2	15.1	15.1	15.4	17.4	17.4	17.7	17.4	17.4	17.7	10.8	10.8	11.1
17 Luxembourg	25.9	27.2	27.2	23.5	29.5	29.5	25.8	29.5	29.5	25.8	22.9	22.9	19.2
18 Malta	32.3	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
19 Netherlands	23.7	24.5	24.5	22.2	26.8	26.8	24.5	26.8	26.8	24.5	20.2	20.2	17.9
21 Portugal	23.7	24.6	24.6	22.0	26.9	26.9	24.3	26.9	26.9	24.3	20.3	20.3	17.7
22 Romania	14.8	14.5	14.5	15.5	16.8	16.8	17.8	16.8	16.8	17.8	10.2	10.2	11.2
23 Slovakia	16.8	16.8	16.8	16.8	19.1	19.1	19.1	19.1	19.1	19.1	12.5	12.5	12.5
24 Slovenia	20.7	21.2	21.2	19.8	23.5	23.5	22.1	23.5	23.5	22.1	16.9	16.9	15.5
25 Spain	34.5	36.2	36.2	31.3	38.5	38.5	33.6	38.5	38.5	33.6	31.9	31.9	27.0
26 Sweden	24.7	25.7	25.7	22.8	28.0	28.0	25.1	28.0	28.0	25.1	21.4	21.4	18.5
27 UK	29.3	30.6	30.6	26.8	32.9	32.9	29.1	32.9	32.9	29.1	26.3	26.3	22.5
28 Croatia	20.7	20.1	21.9	20.1	22.5	24.2	22.5	22.5	24.2	22.5	15.8	17.6	15.8
29 Norway	24.6	24.6	24.6	24.4	26.9	26.9	26.7	26.9	26.9	26.7	20.3	20.3	20.1
30 Switzerland	18.8	19.3	19.3	17.8	21.6	21.6	20.1	21.6	21.6	20.1	15.0	15.0	13.5
31 Turkey	24.8	23.5	27.0	23.9	25.9	29.3	26.2	25.9	29.3	26.2	19.2	22.7	19.6
32 Canada	43.6	43.3	48.5	39.2	45.6	50.9	41.5	45.6	50.9	41.5	38.9	44.2	34.8
33 Japan	46.3	47.1	50.6	41.0	49.5	53.0	43.4	49.5	53.0	43.4	42.8	46.3	36.7
34 USA	39.5	40.9	42.7	34.9	43.3	45.0	37.2	43.3	45.0	37.2	36.6	38.4	30.6
Mean	24.4	24.7	25.5	23.1	27.1	27.8	25.5	27.1	27.8	25.5	20.4	21.1	18.8

Cost of capital for inbound investment
2007

Poland	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
2 Belgium	5.0	4.5	4.6	5.8	5.1	5.2	6.4	5.1	5.2	6.4	3.4	3.5	4.7
3 Bulgaria	5.8	6.1	6.1	5.3	6.4	6.4	5.6	6.4	6.4	5.6	5.5	5.5	4.7
4 Cyprus	5.8	6.0	6.0	5.3	6.4	6.4	5.6	6.4	6.4	5.6	5.4	5.4	4.6
5 Czech Republic	6.3	6.4	6.4	6.1	6.4	6.4	6.8	6.4	6.4	6.8	6.4	6.4	4.7
6 Denmark	5.8	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
7 Estonia	6.3	6.6	6.6	5.8	6.4	6.4	5.6	8.8	8.8	8.0	6.4	6.4	5.6
8 Finland	5.8	5.6	5.6	6.2	6.4	6.4	7.0	6.4	6.4	7.0	4.1	4.1	4.7
9 France	5.8	5.3	5.5	6.7	6.4	6.5	7.7	6.4	6.5	7.7	3.3	3.5	4.7
10 Germany	6.0	5.4	5.5	7.2	6.4	6.5	8.2	6.4	6.5	8.2	3.5	3.7	5.3
11 Greece	6.0	5.5	6.2	6.2	6.4	7.0	7.0	6.4	7.0	7.0	4.0	4.7	4.7
12 Hungary	5.8	5.8	5.8	6.0	6.4	6.4	6.6	6.4	6.4	6.6	4.7	4.7	4.9
13 Ireland	6.3	5.9	6.6	6.6	6.4	7.0	7.0	6.4	7.0	7.0	5.0	5.7	5.7
14 Italy	6.0	5.4	5.5	7.0	6.4	6.5	8.0	6.4	6.5	8.0	3.5	3.7	5.2
15 Latvia	5.8	5.9	5.9	5.6	6.4	6.4	6.0	6.4	6.4	6.0	5.1	5.1	4.7
16 Lithuania	5.8	5.8	5.8	5.7	6.4	6.4	6.3	6.4	6.4	6.3	4.8	4.8	4.7
17 Luxembourg	5.8	5.5	5.5	6.4	6.4	6.4	7.3	6.4	6.4	7.3	3.8	3.8	4.7
18 Malta	6.5	5.0	7.2	7.2	6.4	8.5	8.5	6.4	8.5	8.5	2.6	4.7	4.7
19 Netherlands	6.3	6.4	6.4	6.2	6.4	6.4	6.9	6.4	6.4	6.9	6.4	6.4	4.7
21 Portugal	5.8	5.6	5.6	6.2	6.4	6.4	7.0	6.4	6.4	7.0	4.1	4.1	4.7
22 Romania	5.8	5.9	5.9	5.6	6.4	6.4	6.1	6.4	6.4	6.1	5.0	5.0	4.7
23 Slovakia	6.2	6.4	6.4	5.8	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	4.7
24 Slovenia	6.3	6.4	6.5	6.0	6.4	6.5	6.7	6.4	6.5	6.7	6.4	6.5	4.7
25 Spain	6.1	5.4	5.4	7.4	6.4	6.4	8.4	6.4	6.4	8.4	3.5	3.5	5.6
26 Sweden	5.8	5.5	5.5	6.3	6.4	6.4	7.1	6.4	6.4	7.1	4.0	4.0	4.7
27 UK	6.2	5.3	6.7	6.7	6.4	7.7	7.7	6.4	7.7	7.7	3.4	4.7	4.7
28 Croatia	5.9	5.7	6.2	5.9	6.4	6.8	6.5	6.4	6.8	6.5	4.5	5.0	4.7
29 Norway	5.4	5.1	5.1	5.9	5.8	5.8	6.6	5.8	5.8	6.6	4.0	4.0	4.7
30 Switzerland	5.8	5.7	5.7	5.9	6.4	6.4	6.6	6.4	6.4	6.6	4.5	4.5	4.7
31 Turkey	6.1	5.7	6.6	6.0	6.4	7.3	6.6	6.4	7.3	6.6	4.4	5.4	4.7
32 Canada	6.1	5.1	6.6	6.7	6.4	7.9	8.0	6.4	7.9	8.0	2.7	4.2	4.3
33 Japan	6.8	4.7	7.9	7.9	6.4	9.5	9.5	6.4	9.5	9.5	1.6	4.8	4.8
34 USA	6.3	4.9	7.0	7.0	6.4	8.5	8.5	6.4	8.5	8.5	2.3	4.4	4.4
Mean	6.0	5.6	6.0	6.3	6.3	6.7	7.0	6.4	6.8	7.1	4.3	4.8	4.8

EATR for inbound investment
2007

Poland	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	17.4	16.7	16.7	18.8	19.8	19.8	21.8	19.8	19.8	21.8	11.1	11.1	13.1
2 Belgium	15.2	13.3	13.9	18.6	15.7	16.2	21.0	15.7	16.2	21.0	8.9	9.5	14.2
3 Bulgaria	17.8	18.8	19.0	15.7	20.0	20.2	16.9	20.0	20.2	16.9	16.6	16.7	13.4
4 Cyprus	17.4	18.4	18.4	15.3	19.8	19.8	16.6	19.8	19.8	16.6	15.9	15.9	12.8
5 Czech Republic	19.4	19.8	19.8	18.6	19.8	19.8	21.5	19.8	19.8	21.5	19.8	19.8	13.1
6 Denmark	17.4	16.7	16.7	18.8	19.8	19.8	21.8	19.8	19.8	21.8	11.1	11.1	13.1
7 Estonia	31.9	32.7	32.7	30.2	31.9	31.9	29.5	39.6	39.6	37.1	31.9	31.9	29.5
8 Finland	17.4	16.6	16.6	19.0	19.8	19.8	22.2	19.8	19.8	22.2	10.7	10.7	13.1
9 France	18.5	16.5	17.1	22.0	20.7	21.3	26.2	20.7	21.3	26.2	8.7	9.3	14.2
10 Germany	19.5	16.8	17.5	24.1	20.8	21.5	28.1	20.8	21.5	28.1	9.4	10.1	16.6
11 Greece	22.5	20.8	23.4	23.4	23.8	26.4	26.4	23.8	26.4	26.4	15.1	17.7	17.7
12 Hungary	17.6	17.4	17.4	18.2	19.8	19.8	20.6	19.8	19.8	20.6	12.9	12.9	13.7
13 Ireland	23.7	22.0	24.6	24.6	23.8	26.4	26.4	23.8	26.4	26.4	18.6	21.2	21.2
14 Italy	19.2	16.9	17.5	23.3	20.8	21.4	27.3	20.8	21.4	27.3	9.6	10.2	16.0
15 Latvia	17.5	17.9	17.9	16.5	19.8	19.8	18.4	19.8	19.8	18.4	14.5	14.5	13.1
16 Lithuania	17.4	17.6	17.6	17.2	19.8	19.8	19.4	19.8	19.8	19.4	13.5	13.5	13.1
17 Luxembourg	17.4	16.1	16.1	19.8	19.8	19.8	23.5	19.8	19.8	23.5	9.4	9.4	13.1
18 Malta	31.0	26.4	33.3	33.3	30.7	37.5	37.5	30.7	37.5	37.5	18.5	25.4	25.4
19 Netherlands	19.5	19.8	19.8	18.9	19.8	19.8	22.0	19.8	19.8	22.0	19.8	19.8	13.1
21 Portugal	17.4	16.5	16.5	19.1	19.8	19.8	22.4	19.8	19.8	22.4	10.5	10.5	13.1
22 Romania	17.5	17.8	17.8	16.8	19.8	19.8	18.7	19.8	19.8	18.7	14.2	14.2	13.1
23 Slovakia	19.0	19.8	19.8	17.4	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8	13.1
24 Slovenia	20.1	20.4	20.8	19.1	20.4	20.8	21.9	20.4	20.8	21.9	20.4	20.8	13.9
25 Spain	17.9	15.7	15.7	22.4	19.8	19.8	26.4	19.8	19.8	26.4	8.3	8.3	14.9
26 Sweden	17.4	16.4	16.4	19.3	19.8	19.8	22.7	19.8	19.8	22.7	10.2	10.2	13.1
27 UK	26.8	23.6	28.3	28.3	27.3	32.0	32.0	27.3	32.0	32.0	16.8	21.5	21.5
28 Croatia	20.9	20.1	21.8	20.8	22.5	24.3	23.2	22.5	24.3	23.2	15.6	17.3	16.2
29 Norway	15.9	14.8	14.8	18.0	17.4	17.4	20.6	17.4	17.4	20.6	10.0	10.0	13.1
30 Switzerland	17.4	17.2	17.2	18.0	19.8	19.8	20.6	19.8	19.8	20.6	12.3	12.3	13.1
31 Turkey	24.3	22.8	26.3	23.9	25.3	28.8	26.3	25.3	28.8	26.3	18.3	21.8	19.3
32 Canada	27.2	23.6	28.9	29.2	28.0	33.3	33.6	28.0	33.3	33.6	15.5	20.7	21.0
33 Japan	35.9	29.7	39.0	39.0	34.6	44.0	44.0	34.6	44.0	44.0	20.5	29.9	29.9
34 USA	30.6	26.0	32.9	32.9	30.7	37.5	37.5	30.7	37.5	37.5	17.3	24.2	24.2
Mean	20.8	19.6	21.0	21.8	22.1	23.5	24.7	22.4	23.8	25.0	14.7	16.1	16.4

Cost of capital for outbound investment
1998

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.1	6.3	6.5	7.5	7.7	8.0	7.5	7.7	8.0	3.5	3.7	3.9
2 Belgium	6.5	6.5	6.8	6.3	8.1	8.3	7.9	8.1	8.3	7.9	3.7	3.9	3.4
3 Cyprus	7.0	6.1	7.5	7.5	7.6	8.9	8.9	7.6	8.9	8.9	3.4	4.8	4.8
4 Czech Republic	6.7	6.5	6.9	6.9	7.9	8.3	8.3	7.9	8.3	8.3	3.7	4.2	4.2
5 Denmark	6.4	6.2	6.4	6.6	7.6	7.8	8.1	7.6	7.8	8.1	3.6	3.8	4.0
6 Estonia	6.3	5.2	6.9	6.9	6.6	8.3	8.3	6.6	8.3	8.3	2.5	4.2	4.2
7 Finland	6.4	6.0	6.2	7.0	7.3	7.5	8.3	7.3	7.5	8.3	3.6	3.8	4.6
8 France	8.0	8.1	8.3	7.6	9.7	9.9	9.2	9.7	9.9	9.2	5.1	5.3	4.7
9 Germany	7.3	9.7	6.2	6.1	11.3	7.9	7.7	11.3	7.9	7.7	6.6	3.2	3.0
10 Greece	6.4	6.2	6.4	6.8	7.6	7.8	8.2	7.6	7.8	8.2	3.5	3.7	4.1
11 Hungary	6.9	5.2	7.7	7.8	6.7	9.2	9.3	6.7	9.2	9.3	2.5	5.0	5.1
12 Ireland	5.4	4.7	4.8	6.8	5.7	5.8	7.9	5.7	5.8	7.9	2.7	2.9	4.9
13 Italy	5.6	4.9	5.1	6.7	6.4	6.7	8.3	6.4	6.7	8.3	2.0	2.2	3.8
14 Latvia	6.6	5.4	7.3	7.3	6.9	8.7	8.7	6.9	8.7	8.7	2.7	4.5	4.5
15 Lithuania	7.3	3.3	10.1	8.4	5.1	11.9	10.2	5.1	11.9	10.2	-0.1	6.8	5.1
16 Luxembourg	6.5	6.4	6.6	6.5	7.9	8.1	8.0	7.9	8.1	8.0	3.7	3.9	3.7
17 Malta	7.0	6.7	7.1	7.1	8.2	8.6	8.6	8.2	8.6	8.6	4.0	4.4	4.4
18 Netherlands	6.9	6.8	7.0	7.1	8.2	8.4	8.5	8.2	8.4	8.5	4.1	4.3	4.4
19 Poland	7.6	6.3	9.0	7.4	8.1	10.8	9.2	8.1	10.8	9.2	3.0	5.7	4.1
21 Slovakia	7.9	7.1	9.1	7.5	8.8	10.9	9.3	8.8	10.9	9.3	3.7	5.8	4.2
22 Slovenia	6.2	4.9	6.8	6.8	6.4	8.2	8.2	6.4	8.2	8.2	2.2	4.1	4.1
23 Spain	7.8	7.6	7.8	8.0	9.3	9.5	9.7	9.3	9.5	9.7	4.5	4.7	4.9
24 Sweden	6.1	5.7	5.9	6.8	7.0	7.1	8.1	7.0	7.1	8.1	3.4	3.5	4.5
25 UK	6.9	6.6	6.8	7.3	8.0	8.2	8.7	8.0	8.2	8.7	4.1	4.3	4.8
Mean	6.8	6.2	7.0	7.1	7.7	8.5	8.6	7.7	8.5	8.6	3.4	4.3	4.3

EATR for outbound investment
1998

Portugal	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	30.7	30.0	30.7	31.4	34.6	35.2	36.0	34.6	35.2	36.0	21.6	22.2	23.0
2 Belgium	35.5	35.5	36.2	34.8	40.1	40.7	39.4	40.1	40.7	39.4	27.0	27.7	26.3
3 Cyprus	34.4	31.6	35.8	35.8	36.2	40.3	40.3	36.2	40.3	40.3	23.2	27.3	27.3
4 Czech Republic	33.5	32.6	33.9	33.9	37.2	38.4	38.4	37.2	38.4	38.4	24.1	25.4	25.4
5 Denmark	31.0	30.4	31.0	31.8	34.9	35.6	36.3	34.9	35.6	36.3	21.9	22.5	23.3
6 Estonia	32.2	28.6	34.0	34.0	33.2	38.5	38.5	33.2	38.5	38.5	20.1	25.5	25.5
7 Finland	27.0	25.6	26.3	29.1	30.2	30.8	33.6	30.2	30.8	33.6	17.2	17.8	20.6
8 France	40.7	40.8	41.5	39.6	45.4	46.1	44.2	45.4	46.1	44.2	32.3	33.0	31.1
9 Germany	39.8	46.4	36.7	36.3	50.9	41.3	40.8	50.9	41.3	40.8	37.9	28.3	27.8
10 Greece	31.8	30.9	31.6	32.9	35.5	36.1	37.4	35.5	36.1	37.4	22.4	23.1	24.4
11 Hungary	34.1	28.8	36.6	37.0	33.3	41.2	41.5	33.3	41.2	41.5	20.3	28.2	28.5
12 Ireland	10.7	7.3	7.9	16.9	11.8	12.5	21.4	11.8	12.5	21.4	-1.2	-0.5	8.4
13 Italy	32.9	30.9	31.5	36.2	35.4	36.1	40.8	35.4	36.1	40.8	22.4	23.1	27.7
14 Latvia	33.2	29.4	35.1	35.1	33.9	39.7	39.7	33.9	39.7	39.7	20.9	26.6	26.6
15 Lithuania	42.9	32.8	50.1	45.8	37.4	54.7	50.4	37.4	54.7	50.4	24.4	41.6	37.4
16 Luxembourg	33.6	33.3	34.0	33.5	37.9	38.5	38.1	37.9	38.5	38.1	24.9	25.5	25.1
17 Malta	34.2	33.4	34.6	34.6	37.9	39.2	39.2	37.9	39.2	39.2	24.9	26.2	26.2
18 Netherlands	33.3	32.8	33.4	33.8	37.3	38.0	38.4	37.3	38.0	38.4	24.3	24.9	25.4
19 Poland	43.2	39.9	46.8	42.9	44.4	51.4	47.4	44.4	51.4	47.4	31.4	38.4	34.4
21 Slovakia	44.1	42.0	47.2	43.2	46.6	51.8	47.7	46.6	51.8	47.7	33.5	38.8	34.7
22 Slovenia	31.7	27.9	33.6	33.6	32.4	38.2	38.2	32.4	38.2	38.2	19.4	25.2	25.2
23 Spain	37.4	36.9	37.5	37.9	41.4	42.1	42.5	41.4	42.1	42.5	28.4	29.0	29.4
24 Sweden	24.9	23.3	24.0	27.4	27.9	28.5	31.9	27.9	28.5	31.9	14.9	15.5	18.9
25 UK	30.7	29.7	30.4	32.2	34.3	34.9	36.7	34.3	34.9	36.7	21.2	21.9	23.7
Mean	33.5	31.7	34.2	34.6	36.3	38.7	39.1	36.3	38.7	39.1	23.2	25.7	26.1

Cost of capital for inbound investment
1998

Portugal	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	8.4	8.2	10.1	6.9	8.2	10.1	8.5	8.2	10.1	8.5	8.2	10.1	4.0
2 Belgium	7.5	6.3	8.6	7.5	8.2	10.5	9.4	8.2	10.5	9.4	2.8	5.1	4.0
3 Cyprus	7.9	6.7	10.4	6.8	8.2	11.9	8.3	8.2	11.9	8.3	3.9	7.6	4.0
4 Czech Republic	8.0	8.1	9.3	6.7	8.2	9.4	8.3	7.0	8.2	7.1	8.2	9.4	4.0
5 Denmark	7.9	6.4	10.1	7.3	8.2	11.9	9.1	8.2	11.9	9.1	3.1	6.8	4.0
6 Estonia	8.0	6.8	10.5	6.5	8.2	11.9	7.9	8.2	11.9	7.9	4.3	8.0	4.0
7 Finland	7.4	6.9	8.9	6.4	8.2	10.1	7.7	8.2	10.1	7.7	4.5	6.5	4.0
8 France	7.3	6.3	8.2	7.6	8.2	10.1	9.5	8.2	10.1	9.5	2.7	4.7	4.0
9 Germany	9.6	7.9	9.8	11.1	8.2	10.1	11.4	5.1	7.1	8.4	8.2	10.1	11.4
10 Greece	7.9	6.4	10.1	7.4	8.2	11.9	9.2	8.2	11.9	9.2	3.0	6.7	4.0
11 Hungary	8.1	7.2	10.9	6.0	8.2	11.9	7.0	8.2	11.9	7.0	5.5	9.2	4.3
12 Ireland	7.6	7.7	9.7	5.5	8.2	10.1	6.0	8.2	10.1	6.0	6.9	8.8	4.7
13 Italy	6.5	5.3	7.6	6.7	6.4	8.7	7.8	6.4	8.7	7.8	3.3	5.6	4.7
14 Latvia	8.0	6.9	10.6	6.4	8.2	11.9	7.7	8.2	11.9	7.7	4.5	8.2	4.0
15 Lithuania	9.6	8.8	12.5	7.6	8.2	11.9	7.0	14.2	17.9	13.0	8.2	11.9	7.0
16 Luxembourg	7.9	6.2	9.9	7.6	8.2	11.9	9.6	8.2	11.9	9.6	2.6	6.3	4.0
17 Malta	7.9	6.4	10.1	7.4	8.2	11.9	9.2	8.2	11.9	9.2	3.0	6.7	4.0
18 Netherlands	9.1	8.2	11.9	7.4	8.2	11.9	9.2	8.2	11.9	9.2	8.2	11.9	4.0
19 Poland	7.9	6.3	10.0	7.5	8.2	11.9	9.4	8.2	11.9	9.4	2.8	6.5	4.0
21 Slovakia	7.9	6.1	9.8	7.9	8.2	11.9	9.9	8.2	11.9	9.9	2.2	5.9	4.0
22 Slovenia	8.8	8.2	11.9	6.4	8.2	11.9	7.7	8.2	11.9	7.7	8.2	11.9	4.0
23 Spain	7.8	6.6	8.5	8.3	8.2	10.1	9.9	8.2	10.1	9.9	3.6	5.6	5.3
24 Sweden	8.0	6.8	10.5	6.6	8.2	11.9	7.9	8.2	11.9	7.9	4.3	8.0	4.0
25 UK	7.4	6.8	8.7	6.6	8.2	10.1	8.1	8.2	10.1	8.1	4.1	6.1	4.0
Mean	8.0	7.0	9.9	7.2	8.1	11.1	8.6	8.2	11.2	8.6	4.8	7.8	4.6

EATR for inbound investment
1998

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	44.1	43.5	48.8	40.2	43.5	48.8	44.3	43.5	48.8	44.3	43.5	48.8	32.5
2 Belgium	42.4	39.4	45.3	42.6	44.3	50.2	47.5	44.3	50.2	47.5	30.3	36.2	33.5
3 Cyprus	46.7	43.7	52.4	44.0	47.2	55.9	47.6	47.2	55.9	47.6	37.1	45.8	37.5
4 Czech Republic	37.6	37.7	41.6	33.5	38.1	42.0	38.6	34.4	38.2	34.9	38.1	42.0	25.1
5 Denmark	46.7	43.1	51.8	45.2	47.2	55.9	49.3	47.2	55.9	49.3	35.4	44.1	37.5
6 Estonia	46.7	44.1	52.8	43.3	47.2	55.9	46.5	47.2	55.9	46.5	38.2	46.9	37.5
7 Finland	41.4	40.1	45.3	38.8	43.5	48.8	42.2	43.5	48.8	42.2	33.8	39.0	32.5
8 France	41.3	38.4	43.7	41.9	43.5	48.8	47.0	43.5	48.8	47.0	29.0	34.2	32.5
9 Germany	39.0	33.0	39.8	44.2	34.0	40.8	45.3	23.6	30.4	34.8	34.0	40.8	45.3
10 Greece	46.7	43.0	51.7	45.4	47.2	55.9	49.7	47.2	55.9	49.7	35.0	43.7	37.5
11 Hungary	47.0	45.0	53.7	42.2	47.2	55.9	44.4	47.2	55.9	44.4	41.0	49.7	38.2
12 Ireland	42.1	42.3	47.5	36.5	43.5	48.8	37.7	43.5	48.8	37.7	40.0	45.3	34.2
13 Italy	40.1	36.9	42.9	40.5	39.7	45.7	43.3	39.7	45.7	43.3	31.7	37.6	35.2
14 Latvia	46.7	44.2	52.9	43.1	47.2	55.9	46.2	47.2	55.9	46.2	38.5	47.2	37.5
15 Lithuania	57.7	56.3	62.5	54.3	55.3	61.5	53.3	65.4	71.6	63.4	55.3	61.5	53.3
16 Luxembourg	46.7	42.7	51.4	45.9	47.2	55.9	50.5	47.2	55.9	50.5	34.2	42.9	37.5
17 Malta	46.7	43.0	51.7	45.4	47.2	55.9	49.7	47.2	55.9	49.7	35.0	43.7	37.5
18 Netherlands	49.5	47.2	55.9	45.4	47.2	55.9	49.7	47.2	55.9	49.7	47.2	55.9	37.5
19 Poland	46.7	42.8	51.5	45.6	47.2	55.9	50.0	47.2	55.9	50.0	34.7	43.4	37.5
21 Slovakia	46.6	42.4	51.1	46.5	47.2	55.9	51.4	47.2	55.9	51.4	33.3	42.0	37.5
22 Slovenia	48.8	47.2	55.9	43.1	47.2	55.9	46.2	47.2	55.9	46.2	47.2	55.9	37.5
23 Spain	42.0	39.3	44.5	42.2	43.5	48.8	46.5	43.5	48.8	46.5	31.3	36.6	34.3
24 Sweden	46.7	44.0	52.7	43.4	47.2	55.9	46.6	47.2	55.9	46.6	38.0	46.8	37.5
25 UK	41.4	39.7	45.0	39.5	43.5	48.8	43.3	43.5	48.8	43.3	32.7	38.0	32.5
Mean	45.1	42.5	49.7	43.0	45.3	52.5	46.5	45.1	52.3	46.3	37.3	44.5	36.6

Cost of capital for outbound investment
1999

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.1	6.3	6.5	7.5	7.7	8.0	7.5	7.7	8.0	3.5	3.7	3.9
2 Belgium	6.5	6.5	6.8	6.3	8.1	8.3	7.9	8.1	8.3	7.9	3.7	3.9	3.4
3 Cyprus	7.0	6.1	7.5	7.5	7.6	8.9	8.9	7.6	8.9	8.9	3.4	4.8	4.8
4 Czech Republic	6.5	6.2	6.6	6.6	7.6	8.1	8.1	7.6	8.1	8.1	3.5	3.9	3.9
5 Denmark	6.3	6.0	6.2	6.7	7.4	7.6	8.0	7.4	7.6	8.0	3.5	3.7	4.1
6 Estonia	6.3	5.2	6.9	6.9	6.6	8.3	8.3	6.6	8.3	8.3	2.5	4.2	4.2
7 Finland	6.5	6.1	6.3	7.1	7.4	7.6	8.3	7.4	7.6	8.3	3.7	3.9	4.7
8 France	7.9	7.9	8.1	7.7	9.4	9.7	9.2	9.4	9.7	9.2	5.0	5.2	4.8
9 Germany	7.3	8.7	6.7	6.5	10.4	8.3	8.2	10.4	8.3	8.2	5.7	3.6	3.5
10 Greece	6.4	6.2	6.4	6.8	7.6	7.8	8.2	7.6	7.8	8.2	3.5	3.7	4.1
11 Hungary	7.0	5.3	7.8	7.9	6.7	9.2	9.3	6.7	9.2	9.3	2.6	5.1	5.2
12 Ireland	5.4	4.7	4.8	6.8	5.7	5.8	7.9	5.7	5.8	7.9	2.7	2.9	4.9
13 Italy	5.6	4.9	5.1	6.7	6.4	6.7	8.3	6.4	6.7	8.3	2.0	2.2	3.8
14 Latvia	6.6	5.4	7.3	7.3	6.9	8.7	8.7	6.9	8.7	8.7	2.7	4.5	4.5
15 Lithuania	7.3	3.3	10.1	8.4	5.1	11.9	10.2	5.1	11.9	10.2	-0.1	6.8	5.1
16 Luxembourg	6.5	6.4	6.6	6.5	7.9	8.1	8.0	7.9	8.1	8.0	3.7	3.9	3.7
17 Malta	7.0	6.7	7.1	7.1	8.2	8.6	8.6	8.2	8.6	8.6	4.0	4.4	4.4
18 Netherlands	6.9	6.8	7.0	7.1	8.2	8.4	8.5	8.2	8.4	8.5	4.1	4.3	4.4
19 Poland	6.9	6.3	7.4	7.1	7.8	9.0	8.6	7.8	9.0	8.6	3.4	4.6	4.2
21 Slovakia	7.9	7.1	9.1	7.5	8.8	10.9	9.3	8.8	10.9	9.3	3.7	5.8	4.2
22 Slovenia	6.2	4.9	6.8	6.8	6.4	8.2	8.2	6.4	8.2	8.2	2.2	4.1	4.1
23 Spain	7.8	7.6	7.8	8.0	9.3	9.5	9.7	9.3	9.5	9.7	4.5	4.7	4.9
24 Sweden	6.1	5.7	5.9	6.8	7.0	7.1	8.1	7.0	7.1	8.1	3.4	3.5	4.5
25 UK	6.9	6.5	6.7	7.3	7.9	8.1	8.7	7.9	8.1	8.7	4.1	4.3	4.9
Mean	6.7	6.1	7.0	7.1	7.6	8.4	8.6	7.6	8.4	8.6	3.4	4.2	4.3

EATR for outbound investment
1999

Portugal	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	30.7	30.0	30.7	31.4	34.6	35.2	36.0	34.6	35.2	36.0	21.6	22.2	23.0
2 Belgium	35.5	35.5	36.2	34.8	40.1	40.7	39.4	40.1	40.7	39.4	27.0	27.7	26.3
3 Cyprus	34.4	31.6	35.8	35.8	36.2	40.3	40.3	36.2	40.3	40.3	23.2	27.3	27.3
4 Czech Republic	32.6	31.8	33.0	33.0	36.3	37.6	37.6	36.3	37.6	37.6	23.3	24.6	24.6
5 Denmark	29.4	28.4	29.1	30.5	33.0	33.7	35.1	33.0	33.7	35.1	20.0	20.6	22.1
6 Estonia	32.2	28.6	34.0	34.0	33.2	38.5	38.5	33.2	38.5	38.5	20.1	25.5	25.5
7 Finland	27.2	25.8	26.5	29.3	30.4	31.0	33.8	30.4	31.0	33.8	17.4	18.0	20.8
8 France	39.3	39.3	40.0	38.7	43.9	44.6	43.3	43.9	44.6	43.3	30.8	31.5	30.2
9 Germany	39.9	43.8	38.2	37.7	48.4	42.8	42.3	48.4	42.8	42.3	35.4	29.8	29.3
10 Greece	31.7	30.9	31.5	32.8	35.4	36.1	37.4	35.4	36.1	37.4	22.4	23.1	24.4
11 Hungary	34.2	28.9	36.7	37.1	33.5	41.3	41.6	33.5	41.3	41.6	20.4	28.2	28.6
12 Ireland	10.7	7.3	7.9	16.9	11.8	12.5	21.4	11.8	12.5	21.4	-1.2	-0.5	8.4
13 Italy	32.9	30.9	31.5	36.2	35.4	36.1	40.8	35.4	36.1	40.8	22.4	23.1	27.7
14 Latvia	33.2	29.4	35.1	35.1	33.9	39.7	39.7	33.9	39.7	39.7	20.9	26.6	26.6
15 Lithuania	42.9	32.8	50.1	45.8	37.4	54.7	50.4	37.4	54.7	50.4	24.4	41.6	37.4
16 Luxembourg	33.6	33.3	34.0	33.5	37.9	38.5	38.1	37.9	38.5	38.1	24.9	25.5	25.1
17 Malta	34.2	33.4	34.6	34.6	37.9	39.2	39.2	37.9	39.2	39.2	24.9	26.2	26.2
18 Netherlands	33.3	32.8	33.4	33.8	37.3	38.0	38.4	37.3	38.0	38.4	24.3	24.9	25.4
19 Poland	36.2	34.2	37.7	36.6	38.8	42.3	41.2	38.8	42.3	41.2	25.8	29.3	28.1
21 Slovakia	44.1	42.0	47.2	43.2	46.6	51.8	47.7	46.6	51.8	47.7	33.5	38.8	34.7
22 Slovenia	31.7	27.9	33.6	33.6	32.4	38.2	38.2	32.4	38.2	38.2	19.4	25.2	25.2
23 Spain	37.4	36.9	37.5	37.9	41.4	42.1	42.5	41.4	42.1	42.5	28.4	29.0	29.4
24 Sweden	24.9	23.3	24.0	27.4	27.9	28.5	31.9	27.9	28.5	31.9	14.9	15.5	18.9
25 UK	29.9	28.8	29.4	31.6	33.3	34.0	36.1	33.3	34.0	36.1	20.3	20.9	23.1
Mean	33.0	31.1	33.7	34.2	35.7	38.2	38.8	35.7	38.2	38.8	22.7	25.2	25.8

Cost of capital for inbound investment
1999

Portugal	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	8.4	8.2	10.1	6.9	8.2	10.1	8.5	8.2	10.1	8.5	8.2	10.1	4.0
2 Belgium	7.5	6.3	8.6	7.5	8.2	10.5	9.4	8.2	10.5	9.4	2.8	5.1	4.0
3 Cyprus	7.9	6.7	10.4	6.8	8.2	11.9	8.3	8.2	11.9	8.3	3.9	7.6	4.0
4 Czech Republic	8.0	8.1	9.3	6.7	8.2	9.4	8.3	7.0	8.2	7.1	8.2	9.4	4.0
5 Denmark	7.9	6.5	10.2	7.1	8.2	11.9	8.8	8.2	11.9	8.8	3.4	7.1	4.0
6 Estonia	8.0	6.8	10.5	6.5	8.2	11.9	7.9	8.2	11.9	7.9	4.3	8.0	4.0
7 Finland	7.4	6.9	8.9	6.4	8.2	10.1	7.7	8.2	10.1	7.7	4.5	6.5	4.0
8 France	7.4	6.3	8.4	7.5	8.2	10.3	9.3	8.2	10.3	9.3	2.9	5.0	4.0
9 Germany	7.5	5.7	8.1	8.6	8.2	10.6	11.1	6.1	8.5	9.0	1.8	4.2	4.7
10 Greece	7.9	6.4	10.1	7.4	8.2	11.9	9.2	8.2	11.9	9.2	3.0	6.7	4.0
11 Hungary	8.1	7.2	10.9	6.0	8.2	11.9	7.0	8.2	11.9	7.0	5.5	9.2	4.3
12 Ireland	7.6	7.7	9.7	5.5	8.2	10.1	6.0	8.2	10.1	6.0	6.9	8.8	4.7
13 Italy	6.5	5.3	7.6	6.7	6.4	8.7	7.8	6.4	8.7	7.8	3.3	5.6	4.7
14 Latvia	8.0	6.9	10.6	6.4	8.2	11.9	7.7	8.2	11.9	7.7	4.5	8.2	4.0
15 Lithuania	9.0	8.2	11.9	7.0	8.2	11.9	7.0	8.2	11.9	7.0	8.2	11.9	7.0
16 Luxembourg	7.9	6.2	9.9	7.6	8.2	11.9	9.6	8.2	11.9	9.6	2.6	6.3	4.0
17 Malta	7.9	6.4	10.1	7.4	8.2	11.9	9.2	8.2	11.9	9.2	3.0	6.7	4.0
18 Netherlands	9.1	8.2	11.9	7.4	8.2	11.9	9.2	8.2	11.9	9.2	8.2	11.9	4.0
19 Poland	7.1	6.7	7.9	6.7	8.2	9.4	8.2	8.2	9.4	8.2	4.0	5.2	4.0
21 Slovakia	7.9	6.1	9.8	7.9	8.2	11.9	9.9	8.2	11.9	9.9	2.2	5.9	4.0
22 Slovenia	8.8	8.2	11.9	6.4	8.2	11.9	7.7	8.2	11.9	7.7	8.2	11.9	4.0
23 Spain	7.8	6.6	8.5	8.3	8.2	10.1	9.9	8.2	10.1	9.9	3.6	5.6	5.3
24 Sweden	8.0	6.8	10.5	6.6	8.2	11.9	7.9	8.2	11.9	7.9	4.3	8.0	4.0
25 UK	7.4	6.8	8.8	6.6	8.2	10.1	7.9	8.2	10.1	7.9	4.2	6.2	4.0
Mean	7.9	6.9	9.8	7.0	8.1	11.0	8.5	8.0	10.9	8.3	4.6	7.5	4.3

EATR for inbound investment
1999

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	44.1	43.5	48.8	40.2	43.5	48.8	44.3	43.5	48.8	44.3	43.5	48.8	32.5
2 Belgium	42.4	39.4	45.3	42.6	44.3	50.2	47.5	44.3	50.2	47.5	30.3	36.2	33.5
3 Cyprus	46.7	43.7	52.4	44.0	47.2	55.9	47.6	47.2	55.9	47.6	37.1	45.8	37.5
4 Czech Republic	37.6	37.7	41.6	33.5	38.1	42.0	38.6	34.4	38.2	34.9	38.1	42.0	25.1
5 Denmark	46.7	43.3	52.0	44.7	47.2	55.9	48.6	47.2	55.9	48.6	36.1	44.8	37.5
6 Estonia	46.7	44.1	52.8	43.3	47.2	55.9	46.5	47.2	55.9	46.5	38.2	46.9	37.5
7 Finland	41.4	40.1	45.3	38.8	43.5	48.8	42.2	43.5	48.8	42.2	33.8	39.0	32.5
8 France	41.9	39.0	44.6	42.0	43.9	49.5	46.9	43.9	49.5	46.9	30.0	35.5	33.0
9 Germany	36.9	31.5	38.7	40.3	38.9	46.2	47.8	32.6	39.8	41.4	19.5	26.7	28.3
10 Greece	46.7	43.0	51.7	45.4	47.2	55.9	49.7	47.2	55.9	49.7	35.0	43.7	37.5
11 Hungary	47.0	45.0	53.7	42.2	47.2	55.9	44.4	47.2	55.9	44.4	41.0	49.7	38.2
12 Ireland	42.1	42.3	47.5	36.5	43.5	48.8	37.7	43.5	48.8	37.7	40.0	45.3	34.2
13 Italy	40.1	36.9	42.9	40.5	39.7	45.7	43.3	39.7	45.7	43.3	31.7	37.6	35.2
14 Latvia	46.7	44.2	52.9	43.1	47.2	55.9	46.2	47.2	55.9	46.2	38.5	47.2	37.5
15 Lithuania	49.2	47.2	55.9	44.4	47.2	55.9	44.4	47.2	55.9	44.4	47.2	55.9	44.4
16 Luxembourg	46.7	42.7	51.4	45.9	47.2	55.9	50.5	47.2	55.9	50.5	34.2	42.9	37.5
17 Malta	46.7	43.0	51.7	45.4	47.2	55.9	49.7	47.2	55.9	49.7	35.0	43.7	37.5
18 Netherlands	49.5	47.2	55.9	45.4	47.2	55.9	49.7	47.2	55.9	49.7	47.2	55.9	37.5
19 Poland	38.7	37.5	41.0	37.7	41.7	45.2	41.8	41.7	45.2	41.8	29.8	33.3	30.0
21 Slovakia	46.6	42.4	51.1	46.5	47.2	55.9	51.4	47.2	55.9	51.4	33.3	42.0	37.5
22 Slovenia	48.8	47.2	55.9	43.1	47.2	55.9	46.2	47.2	55.9	46.2	47.2	55.9	37.5
23 Spain	42.0	39.3	44.5	42.2	43.5	48.8	46.5	43.5	48.8	46.5	31.3	36.6	34.3
24 Sweden	46.7	44.0	52.7	43.4	47.2	55.9	46.6	47.2	55.9	46.6	38.0	46.8	37.5
25 UK	41.4	39.9	45.1	39.2	43.5	48.8	42.9	43.5	48.8	42.9	33.1	38.3	32.5
Mean	44.3	41.8	49.0	42.1	44.9	52.1	45.9	44.5	51.6	45.4	36.2	43.4	35.2

Cost of capital for outbound investment
2000

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.2	6.4	6.4	7.5	7.7	7.7	7.5	7.7	7.7	3.7	3.9	3.9
2 Belgium	6.5	6.6	6.9	6.1	8.1	8.3	7.6	8.1	8.3	7.6	3.9	4.1	3.4
3 Cyprus	6.9	6.3	7.2	7.2	7.6	8.5	8.5	7.6	8.5	8.5	3.8	4.8	4.8
4 Czech Republic	6.3	5.9	6.5	6.5	7.2	7.9	7.9	7.2	7.9	7.9	3.4	4.1	4.1
5 Denmark	6.3	6.1	6.3	6.5	7.4	7.6	7.8	7.4	7.6	7.8	3.7	3.9	4.1
6 Estonia	6.2	3.7	7.5	7.5	5.0	8.8	8.8	5.0	8.8	8.8	1.2	5.0	5.0
7 Finland	6.6	6.3	6.5	7.0	7.5	7.7	8.2	7.5	7.7	8.2	4.0	4.2	4.7
8 France	7.7	7.7	7.9	7.5	9.2	9.4	8.9	9.2	9.4	8.9	5.1	5.3	4.9
9 Germany	7.3	8.8	6.8	6.3	10.4	8.3	7.9	10.4	8.3	7.9	5.9	3.9	3.5
10 Greece	6.5	6.2	6.4	6.9	7.6	7.8	8.2	7.6	7.8	8.2	3.8	3.9	4.4
11 Hungary	6.9	5.4	7.6	7.7	6.8	8.9	9.0	6.8	8.9	9.0	3.0	5.1	5.2
12 Ireland	5.4	4.7	4.9	6.7	5.7	5.8	7.7	5.7	5.8	7.7	2.9	3.1	4.9
13 Italy	5.3	4.6	4.8	6.5	6.1	6.3	8.0	6.1	6.3	8.0	1.9	2.1	3.8
14 Latvia	6.5	5.5	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
15 Lithuania	7.0	3.5	9.4	8.0	5.1	11.0	9.6	5.1	11.0	9.6	0.5	6.5	5.1
16 Luxembourg	6.5	6.5	6.7	6.3	7.9	8.1	7.7	7.9	8.1	7.7	3.9	4.1	3.7
17 Malta	6.8	6.8	6.9	6.9	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
18 Netherlands	6.9	6.8	7.0	6.9	8.2	8.4	8.3	8.2	8.4	8.3	4.3	4.5	4.4
19 Poland	6.7	6.0	7.1	6.9	7.3	8.5	8.3	7.3	8.5	8.3	3.5	4.6	4.4
21 Slovakia	6.7	5.7	7.4	6.9	7.1	8.9	8.4	7.1	8.9	8.4	3.1	4.8	4.3
22 Slovenia	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
23 Spain	7.8	7.7	7.9	7.8	9.3	9.5	9.4	9.3	9.5	9.4	4.7	5.0	4.9
24 Sweden	6.1	5.8	5.9	6.7	7.0	7.1	7.9	7.0	7.1	7.9	3.6	3.7	4.5
25 UK	6.8	6.6	6.7	7.1	7.8	8.0	8.4	7.8	8.0	8.4	4.2	4.4	4.8
32 Canada	11.1	9.6	13.7	10.0	11.6	15.8	12.0	11.6	15.8	12.0	5.7	9.9	6.2
33 Japan	9.8	8.7	11.8	9.0	10.6	13.6	10.9	10.6	13.6	10.9	5.3	8.3	5.5
34 USA	8.1	8.0	8.7	7.6	9.6	10.2	9.1	9.6	10.2	9.1	5.2	5.8	4.8
Mean	6.9	6.3	7.4	7.1	7.7	8.8	8.5	7.7	8.8	8.5	3.7	4.8	4.5

EATR for outbound investment
2000

Portugal	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.7	30.3	30.9	30.9	34.5	35.2	35.2	34.5	35.2	35.2	22.3	22.9	22.9
2 Belgium	35.5	35.7	36.4	34.3	40.0	40.7	38.6	40.0	40.7	38.6	27.8	28.4	26.3
3 Cyprus	32.6	30.6	33.6	33.6	34.8	37.9	37.9	34.8	37.9	37.9	22.6	25.6	25.6
4 Czech Republic	30.7	29.3	31.4	31.4	33.6	35.7	35.7	33.6	35.7	35.7	21.3	23.4	23.4
5 Denmark	29.3	28.7	29.3	30.0	33.0	33.6	34.3	33.0	33.6	34.3	20.7	21.3	22.0
6 Estonia	30.3	22.1	34.4	34.4	26.4	38.7	38.7	26.4	38.7	38.7	14.1	26.4	26.4
7 Finland	28.2	27.2	27.8	29.6	31.5	32.1	33.9	31.5	32.1	33.9	19.3	19.9	21.6
8 France	37.5	37.5	38.1	36.8	41.8	42.4	41.2	41.8	42.4	41.2	29.5	30.1	28.8
9 Germany	39.9	44.1	38.4	37.2	48.3	42.7	41.5	48.3	42.7	41.5	36.1	30.5	29.2
10 Greece	31.9	31.1	31.7	33.0	35.4	36.0	37.3	35.4	36.0	37.3	23.1	23.7	25.1
11 Hungary	32.9	28.2	35.2	35.5	32.5	39.5	39.7	32.5	39.5	39.7	20.2	27.2	27.5
12 Ireland	10.6	7.5	8.1	16.3	11.8	12.4	20.6	11.8	12.4	20.6	-0.5	0.1	8.4
13 Italy	32.2	30.1	30.7	35.6	34.4	35.0	39.9	34.4	35.0	39.9	22.1	22.8	27.7
14 Latvia	31.3	28.2	32.9	32.9	32.5	37.2	37.2	32.5	37.2	37.2	20.2	24.9	24.9
15 Lithuania	39.9	30.5	46.5	42.7	34.7	50.8	47.0	34.7	50.8	47.0	22.5	38.5	34.7
16 Luxembourg	33.6	33.5	34.2	33.0	37.8	38.5	37.3	37.8	38.5	37.3	25.6	26.2	25.0
17 Malta	32.4	32.3	32.4	32.4	36.6	36.7	36.7	36.6	36.7	36.7	24.4	24.5	24.5
18 Netherlands	33.3	33.0	33.6	33.3	37.3	37.9	37.6	37.3	37.9	37.6	25.0	25.6	25.3
19 Poland	33.0	30.9	34.3	33.7	35.1	38.6	38.0	35.1	38.6	38.0	22.9	26.4	25.7
21 Slovakia	34.9	31.9	37.1	35.6	36.2	41.4	39.9	36.2	41.4	39.9	23.9	29.2	27.6
22 Slovenia	30.7	27.4	32.6	32.2	31.6	36.9	36.5	31.6	36.9	36.5	19.4	24.6	24.2
23 Spain	37.4	37.1	37.7	37.4	41.4	42.0	41.7	41.4	42.0	41.7	29.1	29.7	29.4
24 Sweden	24.8	23.6	24.2	26.8	27.8	28.5	31.1	27.8	28.5	31.1	15.6	16.2	18.8
25 UK	29.7	28.8	29.4	30.8	33.1	33.7	35.1	33.1	33.7	35.1	20.8	21.4	22.8
32 Canada	56.2	52.9	61.7	53.8	57.3	66.1	58.1	57.3	66.1	58.1	44.9	53.7	45.7
33 Japan	51.4	48.8	55.9	49.4	53.1	60.2	53.8	53.1	60.2	53.8	40.8	47.8	41.4
34 USA	41.5	41.4	43.1	40.1	45.7	47.4	44.4	45.7	47.4	44.4	33.4	35.1	32.2
Mean	33.8	31.9	34.9	34.5	36.2	39.2	38.8	36.2	39.2	38.8	24.0	26.9	26.6

Cost of capital for inbound investment
2000

Portugal	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.4	7.9	7.9	6.5	7.9	7.9	7.8	7.9	7.9	7.8	7.9	7.9	4.1
2 Belgium	6.6	6.4	6.6	7.0	7.9	8.1	8.5	7.9	8.1	8.5	3.5	3.7	4.1
3 Cyprus	7.8	6.4	10.0	6.8	7.9	11.5	8.3	7.9	11.5	8.3	3.7	7.3	4.1
4 Czech Republic	7.8	7.8	9.0	6.4	7.9	9.1	7.8	7.1	8.3	7.0	7.9	9.1	4.1
5 Denmark	6.6	6.7	6.7	6.3	7.9	7.9	7.5	7.9	7.9	7.5	4.5	4.5	4.1
6 Estonia	9.3	8.4	12.0	7.5	7.9	11.5	7.0	12.9	16.5	12.0	7.9	11.5	7.0
7 Finland	6.6	6.8	6.8	6.1	7.9	7.9	7.2	7.9	7.9	7.2	4.8	4.8	4.1
8 France	6.6	6.5	6.6	6.8	7.9	8.0	8.2	7.9	8.0	8.2	3.8	3.9	4.1
9 Germany	6.7	5.9	6.2	7.9	7.9	8.2	9.9	6.2	6.5	8.2	2.7	3.0	4.7
10 Greece	6.6	6.6	6.6	6.6	7.9	7.9	7.9	7.9	7.9	7.9	4.1	4.1	4.1
11 Hungary	7.9	7.0	10.6	6.1	7.9	11.5	7.0	7.9	11.5	7.0	5.3	8.9	4.4
12 Ireland	6.8	7.5	7.5	5.3	7.9	7.9	5.7	7.9	7.9	5.7	6.8	6.8	4.6
13 Italy	5.7	5.4	5.6	6.1	6.2	6.4	6.9	6.2	6.4	6.9	3.9	4.1	4.7
14 Latvia	7.8	6.6	10.2	6.4	7.9	11.5	7.7	7.9	11.5	7.7	4.3	7.9	4.1
15 Lithuania	8.8	7.9	11.5	7.0	7.9	11.5	7.0	7.9	11.5	7.0	7.9	11.5	7.0
16 Luxembourg	6.6	6.5	6.5	6.7	7.9	7.9	8.1	7.9	7.9	8.1	3.9	3.9	4.1
17 Malta	7.7	6.1	9.7	7.4	7.9	11.5	9.1	7.9	11.5	9.1	2.9	6.5	4.1
18 Netherlands	7.4	7.9	7.9	6.6	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	4.1
19 Poland	7.0	6.6	7.8	6.4	7.9	9.1	7.7	7.9	9.1	7.7	4.3	5.5	4.1
21 Slovakia	7.8	6.4	10.0	6.8	7.9	11.5	8.3	7.9	11.5	8.3	3.7	7.3	4.1
22 Slovenia	8.6	7.9	11.5	6.4	7.9	11.5	7.7	7.9	11.5	7.7	7.9	11.5	4.1
23 Spain	6.9	6.6	6.6	7.6	7.9	7.9	9.0	7.9	7.9	9.0	4.1	4.1	5.2
24 Sweden	6.6	6.9	6.9	6.0	7.9	7.9	6.9	7.9	7.9	6.9	5.1	5.1	4.1
25 UK	6.6	6.8	6.8	6.2	7.9	7.9	7.3	7.9	7.9	7.3	4.7	4.7	4.1
32 Canada	7.5	5.7	9.3	7.5	7.9	11.5	9.7	7.9	11.5	9.7	1.6	5.2	3.5
33 Japan	7.7	5.8	9.4	8.0	7.9	11.5	10.1	7.9	11.5	10.1	1.9	5.5	4.1
34 USA	6.5	6.3	6.8	6.5	7.9	8.5	8.1	7.9	8.5	8.1	3.3	3.8	3.5
Mean	7.2	6.8	8.3	6.7	7.8	9.3	7.9	7.9	9.4	8.0	4.8	6.3	4.4

EATR for inbound investment
2000

Portugal	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	34.3	35.8	35.8	31.2	35.8	35.8	35.4	35.8	35.8	35.4	35.8	35.8	23.5
2 Belgium	32.6	31.7	32.4	33.6	36.6	37.3	38.5	36.6	37.3	38.5	22.6	23.3	24.5
3 Cyprus	45.2	42.0	50.8	42.9	45.6	54.3	46.5	45.6	54.3	46.5	35.5	44.2	36.4
4 Czech Republic	36.8	37.0	40.7	32.7	37.3	41.0	37.0	34.9	38.6	34.6	37.3	41.0	25.5
5 Denmark	31.5	31.9	31.9	30.8	35.8	35.8	34.7	35.8	35.8	34.7	24.6	24.6	23.5
6 Estonia	55.7	54.1	60.6	52.5	53.2	59.7	51.6	62.3	68.7	60.6	53.2	59.7	51.6
7 Finland	31.5	32.2	32.2	30.1	35.8	35.8	33.6	35.8	35.8	33.6	25.7	25.7	23.5
8 France	32.0	31.5	31.9	32.5	36.1	36.5	37.1	36.1	36.5	37.1	23.0	23.3	24.0
9 Germany	25.2	22.4	23.5	29.8	29.8	30.9	37.3	23.5	24.5	30.9	10.4	11.4	17.8
10 Greece	31.5	31.5	31.5	31.4	35.8	35.8	35.7	35.8	35.8	35.7	23.6	23.6	23.5
11 Hungary	45.5	43.4	52.1	41.2	45.6	54.3	43.3	45.6	54.3	43.3	39.3	48.0	37.1
12 Ireland	32.2	34.6	34.6	27.5	35.8	35.8	28.7	35.8	35.8	28.7	32.3	32.3	25.3
13 Italy	29.6	28.6	29.3	31.0	31.1	31.8	33.5	31.1	31.8	33.5	24.0	24.7	26.3
14 Latvia	45.3	42.5	51.2	42.0	45.6	54.3	45.1	45.6	54.3	45.1	36.9	45.6	36.4
15 Lithuania	47.7	45.6	54.3	43.3	45.6	54.3	43.3	45.6	54.3	43.3	45.6	54.3	43.3
16 Luxembourg	31.5	31.2	31.2	32.0	35.8	35.8	36.6	35.8	35.8	36.6	22.7	22.7	23.5
17 Malta	45.2	41.3	50.0	44.3	45.6	54.3	48.6	45.6	54.3	48.6	33.4	42.1	36.4
18 Netherlands	34.3	35.8	35.8	31.4	35.8	35.8	35.7	35.8	35.8	35.7	35.8	35.8	23.5
19 Poland	37.0	36.0	39.5	35.5	39.7	43.2	39.1	39.7	43.2	39.1	29.2	32.7	28.7
21 Slovakia	45.2	42.0	50.8	42.9	45.6	54.3	46.5	45.6	54.3	46.5	35.5	44.2	36.4
22 Slovenia	47.3	45.6	54.3	42.0	45.6	54.3	45.1	45.6	54.3	45.1	45.6	54.3	36.4
23 Spain	32.1	31.5	31.5	33.3	35.8	35.8	37.5	35.8	35.8	37.5	23.6	23.6	25.4
24 Sweden	31.5	32.6	32.6	29.5	35.8	35.8	32.7	35.8	35.8	32.7	26.6	26.6	23.5
25 UK	31.5	32.1	32.1	30.3	35.8	35.8	34.0	35.8	35.8	34.0	25.3	25.3	23.5
32 Canada	44.6	40.3	49.0	44.7	45.6	54.3	50.0	45.6	54.3	50.0	30.4	39.1	34.8
33 Japan	45.2	40.5	49.2	45.9	45.6	54.3	51.0	45.7	54.4	51.0	31.1	39.8	36.5
34 USA	33.5	32.8	34.5	33.3	37.7	39.5	38.3	37.7	39.5	38.3	23.5	25.3	24.1
Mean	37.6	36.5	40.1	36.2	39.6	43.2	39.9	39.6	43.2	39.9	30.8	34.4	29.4

Cost of capital for outbound investment
2001

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.7	6.7	6.8	8.0	8.0	8.1	8.0	8.0	8.1	4.3	4.3	4.4
2 Belgium	6.5	6.6	6.6	6.1	8.1	8.1	7.5	8.1	8.1	7.5	4.0	4.0	3.4
3 Cyprus	6.9	6.2	7.2	7.2	7.5	8.6	8.6	7.5	8.6	8.6	3.7	4.8	4.8
4 Czech Republic	6.3	5.9	6.5	6.5	7.2	7.9	7.9	7.2	7.9	7.9	3.4	4.1	4.1
5 Denmark	6.2	6.0	6.0	6.6	7.3	7.3	7.8	7.3	7.3	7.8	3.8	3.8	4.3
6 Estonia	6.2	3.7	7.5	7.5	5.0	8.8	8.8	5.0	8.8	8.8	1.2	5.0	5.0
7 Finland	6.5	6.3	6.3	6.9	7.5	7.5	8.1	7.5	7.5	8.1	4.1	4.1	4.7
8 France	7.7	7.7	7.7	7.6	9.1	9.1	8.9	9.1	9.1	8.9	5.2	5.2	5.0
9 Germany	7.1	7.0	7.0	7.3	8.4	8.4	8.7	8.4	8.4	8.7	4.4	4.4	4.6
10 Greece	6.4	6.3	6.3	6.5	7.6	7.6	7.9	7.6	7.6	7.9	3.8	3.8	4.1
11 Hungary	6.9	5.5	7.5	7.7	6.8	8.9	9.0	6.8	8.9	9.0	3.0	5.1	5.2
12 Ireland	5.4	4.7	4.7	6.7	5.7	5.7	7.6	5.7	5.7	7.6	3.0	3.0	4.9
13 Italy	5.3	4.7	4.7	6.5	6.1	6.1	7.9	6.1	6.1	7.9	2.1	2.1	3.9
14 Latvia	6.5	5.5	7.0	7.0	6.9	8.3	8.3	6.9	8.3	8.3	3.1	4.5	4.5
15 Lithuania	7.0	3.5	9.4	8.0	5.1	11.0	9.6	5.1	11.0	9.6	0.5	6.5	5.1
16 Luxembourg	6.4	6.5	6.5	6.3	7.9	7.9	7.7	7.9	7.9	7.7	4.0	4.0	3.7
17 Malta	6.8	6.8	6.9	6.9	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
18 Netherlands	6.9	6.9	6.9	6.9	8.2	8.2	8.2	8.2	8.2	8.2	4.4	4.4	4.4
19 Poland	6.5	5.8	6.9	6.9	7.1	8.2	8.2	7.1	8.2	8.2	3.4	4.4	4.4
21 Slovakia	6.7	5.7	7.4	6.9	7.1	8.9	8.4	7.1	8.9	8.4	3.1	4.8	4.3
22 Slovenia	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
23 Spain	7.7	7.7	7.7	7.8	9.3	9.3	9.3	9.3	9.3	9.3	4.8	4.8	4.9
24 Sweden	6.0	5.7	5.7	6.6	6.9	6.9	7.8	6.9	6.9	7.8	3.6	3.6	4.5
25 UK	6.8	6.6	6.6	7.1	7.8	7.8	8.3	7.8	7.8	8.3	4.3	4.3	4.8
Mean	6.6	6.0	6.8	6.9	7.3	8.1	8.3	7.3	8.1	8.3	3.5	4.3	4.5

EATR for outbound investment
2001

Portugal	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.2	31.0	31.0	31.4	35.3	35.3	35.7	35.3	35.3	35.7	23.1	23.1	23.5
2 Belgium	34.5	35.0	35.0	33.3	39.3	39.3	37.6	39.3	39.3	37.6	27.1	27.1	25.3
3 Cyprus	32.5	30.2	33.6	33.6	34.4	37.9	37.9	34.4	37.9	37.9	22.2	25.7	25.7
4 Czech Republic	30.7	29.3	31.4	31.4	33.6	35.7	35.7	33.6	35.7	35.7	21.3	23.4	23.4
5 Denmark	26.8	26.2	26.2	28.0	30.5	30.5	32.3	30.5	30.5	32.3	18.2	18.2	20.0
6 Estonia	30.3	22.1	34.4	34.4	26.4	38.7	38.7	26.4	38.7	38.7	14.1	26.4	26.4
7 Finland	27.2	26.5	26.5	28.6	30.7	30.7	32.9	30.7	30.7	32.9	18.5	18.5	20.6
8 France	35.8	35.9	35.9	35.5	40.2	40.2	39.8	40.2	40.2	39.8	27.9	27.9	27.5
9 Germany	35.8	35.5	35.5	36.3	39.8	39.8	40.6	39.8	39.8	40.6	27.6	27.6	28.4
10 Greece	30.7	30.4	30.4	31.2	34.7	34.7	35.5	34.7	34.7	35.5	22.4	22.4	23.3
11 Hungary	32.5	27.9	34.6	35.1	32.2	38.9	39.4	32.2	38.9	39.4	19.9	26.6	27.1
12 Ireland	9.2	6.3	6.3	15.1	10.6	10.6	19.4	10.6	10.6	19.4	-1.7	-1.7	7.1
13 Italy	30.6	28.8	28.8	34.2	33.1	33.1	38.5	33.1	33.1	38.5	20.9	20.9	26.2
14 Latvia	31.3	28.2	32.9	32.9	32.5	37.2	37.2	32.5	37.2	37.2	20.2	24.9	24.9
15 Lithuania	39.9	30.5	46.5	42.7	34.7	50.8	47.0	34.7	50.8	47.0	22.5	38.5	34.7
16 Luxembourg	32.6	32.9	32.9	32.1	37.2	37.2	36.4	37.2	37.2	36.4	24.9	24.9	24.1
17 Malta	32.4	32.3	32.4	32.4	36.6	36.7	36.7	36.6	36.7	36.7	24.4	24.5	24.5
18 Netherlands	32.3	32.3	32.3	32.4	36.6	36.6	36.7	36.6	36.6	36.7	24.3	24.3	24.4
19 Poland	31.4	29.0	32.5	32.5	33.3	36.8	36.8	33.3	36.8	36.8	21.1	24.5	24.5
21 Slovakia	34.9	31.9	37.1	35.6	36.2	41.4	39.9	36.2	41.4	39.9	23.9	29.2	27.6
22 Slovenia	30.7	27.4	32.6	32.2	31.6	36.9	36.5	31.6	36.9	36.5	19.4	24.6	24.2
23 Spain	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.5	28.5	28.6
24 Sweden	23.1	22.0	22.0	25.3	26.3	26.3	29.6	26.3	26.3	29.6	14.0	14.0	17.3
25 UK	28.7	28.1	28.1	29.9	32.4	32.4	34.2	32.4	32.4	34.2	20.1	20.1	21.9
Mean	30.9	29.0	31.5	32.2	33.3	35.8	36.5	33.3	35.8	36.5	21.0	23.5	24.2

Cost of capital for inbound investment
2001

Portugal	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.4	7.9	7.9	6.5	7.9	7.9	7.8	7.9	7.9	7.8	7.9	7.9	4.1
2 Belgium	6.6	6.4	6.6	7.0	7.9	8.1	8.5	7.9	8.1	8.5	3.5	3.7	4.1
3 Cyprus	7.8	6.5	10.1	6.7	7.9	11.5	8.1	7.9	11.5	8.1	3.9	7.5	4.1
4 Czech Republic	7.8	7.8	9.0	6.4	7.9	9.1	7.8	7.1	8.3	7.0	7.9	9.1	4.1
5 Denmark	6.6	6.8	6.8	6.2	7.9	7.9	7.3	7.9	7.9	7.3	4.7	4.7	4.1
6 Estonia	9.3	8.4	12.0	7.5	7.9	11.5	7.0	12.9	16.5	12.0	7.9	11.5	7.0
7 Finland	6.6	6.8	6.8	6.1	7.9	7.9	7.2	7.9	7.9	7.2	4.8	4.8	4.1
8 France	6.6	6.5	6.6	6.7	7.9	8.0	8.1	7.9	8.0	8.1	3.9	4.0	4.1
9 Germany	6.9	6.6	6.8	7.2	7.9	8.1	8.4	7.9	8.1	8.4	4.3	4.5	4.8
10 Greece	6.6	6.6	6.6	6.6	7.9	7.9	7.9	7.9	7.9	7.9	4.1	4.1	4.1
11 Hungary	7.1	7.1	8.3	5.7	7.9	9.1	6.5	7.9	9.1	6.5	5.7	6.9	4.3
12 Ireland	6.8	7.5	7.5	5.3	7.9	7.9	5.7	7.9	7.9	5.7	6.8	6.8	4.6
13 Italy	5.8	5.5	5.7	6.1	6.3	6.5	6.9	6.3	6.5	6.9	4.0	4.2	4.7
14 Latvia	7.8	6.6	10.2	6.4	7.9	11.5	7.7	7.9	11.5	7.7	4.3	7.9	4.1
15 Lithuania	8.8	7.9	11.5	7.0	7.9	11.5	7.0	7.9	11.5	7.0	7.9	11.5	7.0
16 Luxembourg	6.6	6.5	6.5	6.7	7.9	7.9	8.1	7.9	7.9	8.1	3.9	3.9	4.1
17 Malta	7.7	6.1	9.7	7.4	7.9	11.5	9.1	7.9	11.5	9.1	2.9	6.5	4.1
18 Netherlands	7.4	7.9	7.9	6.6	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	4.1
19 Poland	7.0	6.7	7.9	6.3	7.9	9.1	7.5	7.9	9.1	7.5	4.5	5.7	4.1
21 Slovakia	7.8	6.4	10.0	6.8	7.9	11.5	8.3	7.9	11.5	8.3	3.7	7.3	4.1
22 Slovenia	8.6	7.9	11.5	6.4	7.9	11.5	7.7	7.9	11.5	7.7	7.9	11.5	4.1
23 Spain	6.9	6.6	6.6	7.6	7.9	7.9	9.0	7.9	7.9	9.0	4.1	4.1	5.2
24 Sweden	6.6	6.9	6.9	5.9	7.9	7.9	6.9	7.9	7.9	6.9	5.1	5.1	4.1
25 UK	6.6	6.8	6.8	6.2	7.9	7.9	7.3	7.9	7.9	7.3	4.7	4.7	4.1
Mean	7.2	6.9	8.2	6.6	7.8	9.1	7.6	8.0	9.2	7.8	5.3	6.5	4.5

EATR for inbound investment
2001

Portugal	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	34.3	35.8	35.8	31.2	35.8	35.8	35.4	35.8	35.8	35.4	35.8	35.8	23.5
2 Belgium	32.6	31.7	32.4	33.6	36.6	37.3	38.5	36.6	37.3	38.5	22.6	23.3	24.5
3 Cyprus	45.3	42.2	50.9	42.7	45.6	54.3	46.1	45.6	54.3	46.1	35.8	44.5	36.4
4 Czech Republic	36.8	37.0	40.7	32.7	37.3	41.0	37.0	34.9	38.6	34.6	37.3	41.0	25.5
5 Denmark	31.5	32.1	32.1	30.3	35.8	35.8	34.0	35.8	35.8	34.0	25.3	25.3	23.5
6 Estonia	55.7	54.1	60.6	52.5	53.2	59.7	51.6	62.3	68.7	60.6	53.2	59.7	51.6
7 Finland	31.5	32.2	32.2	30.1	35.8	35.8	33.6	35.8	35.8	33.6	25.7	25.7	23.5
8 France	32.0	31.7	32.0	32.2	36.1	36.4	36.7	36.1	36.4	36.7	23.4	23.8	24.0
9 Germany	33.3	32.5	33.2	34.2	36.5	37.2	38.2	36.5	37.2	38.2	25.1	25.8	26.8
10 Greece	31.5	31.5	31.5	31.4	35.8	35.8	35.7	35.8	35.8	35.7	23.6	23.6	23.5
11 Hungary	37.3	37.5	41.0	33.3	39.7	43.2	35.5	39.7	43.2	35.5	33.4	36.9	29.2
12 Ireland	32.2	34.6	34.6	27.5	35.8	35.8	28.7	35.8	35.8	28.7	32.3	32.3	25.3
13 Italy	29.8	28.9	29.6	30.9	31.4	32.1	33.4	31.4	32.1	33.4	24.3	25.0	26.3
14 Latvia	45.3	42.5	51.2	42.0	45.6	54.3	45.1	45.6	54.3	45.1	36.9	45.6	36.4
15 Lithuania	47.7	45.6	54.3	43.3	45.6	54.3	43.3	45.6	54.3	43.3	45.6	54.3	43.3
16 Luxembourg	31.5	31.2	31.2	32.0	35.8	35.8	36.6	35.8	35.8	36.6	22.7	22.7	23.5
17 Malta	45.2	41.3	50.0	44.3	45.6	54.3	48.6	45.6	54.3	48.6	33.4	42.1	36.4
18 Netherlands	34.3	35.8	35.8	31.4	35.8	35.8	35.7	35.8	35.8	35.7	35.8	35.8	23.5
19 Poland	37.0	36.3	39.8	35.0	39.7	43.2	38.4	39.7	43.2	38.4	29.9	33.4	28.7
21 Slovakia	45.2	42.0	50.8	42.9	45.6	54.3	46.5	45.6	54.3	46.5	35.5	44.2	36.4
22 Slovenia	47.3	45.6	54.3	42.0	45.6	54.3	45.1	45.6	54.3	45.1	45.6	54.3	36.4
23 Spain	32.1	31.5	31.5	33.3	35.8	35.8	37.5	35.8	35.8	37.5	23.6	23.6	25.4
24 Sweden	31.5	32.6	32.6	29.3	35.8	35.8	32.4	35.8	35.8	32.4	26.8	26.8	23.5
25 UK	31.5	32.1	32.1	30.3	35.8	35.8	34.0	35.8	35.8	34.0	25.3	25.3	23.5
Mean	37.2	36.6	39.6	35.4	39.2	42.2	38.7	39.5	42.5	38.9	31.6	34.6	29.2

Cost of capital for outbound investment
2002

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.7	6.7	6.6	7.9	7.9	7.8	7.9	7.9	7.8	4.4	4.4	4.3
2 Belgium	6.5	6.8	6.8	5.9	8.1	8.1	7.3	8.1	8.1	7.3	4.3	4.3	3.4
3 Cyprus	6.8	6.3	7.0	7.0	7.5	8.2	8.2	7.5	8.2	8.2	4.1	4.8	4.8
4 Czech Republic	6.2	6.0	6.4	6.3	7.2	7.6	7.5	7.2	7.6	7.5	3.7	4.1	4.1
5 Denmark	6.2	6.1	6.1	6.4	7.3	7.3	7.6	7.3	7.3	7.6	4.0	4.0	4.3
6 Estonia	6.1	3.8	7.2	7.2	5.0	8.4	8.4	5.0	8.4	8.4	1.6	5.0	5.0
7 Finland	6.5	6.4	6.4	6.8	7.5	7.5	7.9	7.5	7.5	7.9	4.3	4.3	4.7
8 France	7.6	7.7	7.7	7.4	8.9	8.9	8.7	8.9	8.9	8.7	5.3	5.3	5.1
9 Germany	7.1	7.1	7.1	7.1	8.4	8.4	8.4	8.4	8.4	8.4	4.6	4.6	4.6
10 Greece	6.4	6.4	6.4	6.4	7.6	7.6	7.6	7.6	7.6	7.6	4.1	4.1	4.1
11 Hungary	6.8	5.6	7.3	7.5	6.8	8.5	8.7	6.8	8.5	8.7	3.3	5.1	5.2
12 Ireland	5.6	5.1	5.1	6.6	6.0	6.0	7.6	6.0	6.0	7.6	3.3	3.3	4.9
13 Italy	6.6	6.7	6.7	6.3	8.0	8.0	7.7	8.0	8.0	7.7	4.2	4.2	3.9
14 Latvia	6.4	5.4	6.9	6.9	6.6	8.1	8.1	6.6	8.1	8.1	3.2	4.7	4.7
15 Lithuania	6.4	4.4	7.8	7.0	5.8	9.1	8.4	5.8	9.1	8.4	2.0	5.3	4.6
16 Luxembourg	6.1	6.0	6.0	6.2	7.1	7.1	7.4	7.1	7.1	7.4	3.8	3.8	4.1
17 Malta	6.8	6.9	6.9	6.7	8.2	8.2	7.9	8.2	8.2	7.9	4.6	4.6	4.4
18 Netherlands	6.8	6.9	6.9	6.7	8.1	8.1	8.0	8.1	8.1	8.0	4.6	4.6	4.4
19 Poland	6.5	5.9	7.0	6.7	7.1	8.2	8.0	7.1	8.2	8.0	3.6	4.7	4.4
21 Slovakia	6.5	5.5	7.1	6.8	6.8	8.4	8.0	6.8	8.4	8.0	3.1	4.8	4.4
22 Slovenia	6.1	5.1	6.8	6.4	6.4	8.0	7.7	6.4	8.0	7.7	2.8	4.4	4.1
23 Spain	7.7	7.8	7.8	7.6	9.3	9.3	9.0	9.3	9.3	9.0	5.1	5.1	4.9
24 Sweden	6.0	5.8	5.8	6.5	6.9	6.9	7.6	6.9	6.9	7.6	3.8	3.8	4.5
25 UK	6.9	6.8	6.8	7.1	8.0	8.0	8.3	8.0	8.0	8.3	4.7	4.7	5.0
Mean	6.6	6.1	6.8	6.8	7.4	8.0	8.0	7.4	8.0	8.0	3.9	4.5	4.5

EATR for outbound investment
2002

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.0	31.1	31.1	30.8	35.2	35.2	34.8	35.2	35.2	34.8	23.7	23.7	23.3
2 Belgium	34.6	35.4	35.4	32.9	39.4	39.4	36.9	39.4	39.4	36.9	27.9	27.9	25.4
3 Cyprus	30.7	29.2	31.5	31.5	33.3	35.5	35.5	33.3	35.5	35.5	21.8	24.0	24.0
4 Czech Republic	29.3	28.5	29.8	29.6	32.5	33.9	33.7	32.5	33.9	33.7	21.1	22.4	22.2
5 Denmark	26.8	26.4	26.4	27.5	30.5	30.5	31.5	30.5	30.5	31.5	19.0	19.0	20.0
6 Estonia	28.4	20.7	32.2	32.2	24.8	36.2	36.2	24.8	36.2	36.2	13.3	24.8	24.8
7 Finland	27.2	26.7	26.7	28.1	30.7	30.7	32.1	30.7	30.7	32.1	19.3	19.3	20.6
8 France	34.9	35.2	35.2	34.3	39.3	39.3	38.4	39.3	39.3	38.4	27.7	27.7	26.8
9 Germany	35.8	35.8	35.8	35.9	39.8	39.8	39.9	39.8	39.8	39.9	28.3	28.3	28.4
10 Greece	30.6	30.6	30.6	30.6	34.7	34.7	34.7	34.7	34.7	34.7	23.2	23.2	23.2
11 Hungary	30.7	26.7	32.5	33.0	30.7	36.5	37.0	30.7	36.5	37.0	19.2	25.0	25.5
12 Ireland	12.2	9.9	9.9	16.8	13.9	13.9	20.9	13.9	13.9	20.9	2.4	2.4	9.4
13 Italy	34.4	34.7	34.7	33.7	38.7	38.7	37.7	38.7	38.7	37.7	27.2	27.2	26.2
14 Latvia	29.5	26.2	31.1	31.1	30.2	35.1	35.1	30.2	35.1	35.1	18.7	23.6	23.6
15 Lithuania	34.0	28.1	38.2	35.9	32.1	42.2	39.9	32.1	42.2	39.9	20.6	30.7	28.4
16 Luxembourg	26.5	26.2	26.2	27.1	30.2	30.2	31.1	30.2	30.2	31.1	18.7	18.7	19.6
17 Malta	32.2	32.5	32.5	31.8	36.5	36.5	35.8	36.5	36.5	35.8	25.0	25.0	24.3
18 Netherlands	31.9	32.1	32.1	31.5	36.1	36.1	35.6	36.1	36.1	35.6	24.6	24.6	24.1
19 Poland	31.4	29.3	32.8	32.0	33.3	36.8	36.0	33.3	36.8	36.0	21.8	25.3	24.6
21 Slovakia	31.9	28.7	34.0	32.8	32.8	38.0	36.9	32.8	38.0	36.9	21.3	26.5	25.4
22 Slovenia	30.7	27.6	32.8	31.7	31.6	36.9	35.7	31.6	36.9	35.7	20.2	25.4	24.2
23 Spain	36.5	36.7	36.7	36.1	40.8	40.8	40.1	40.8	40.8	40.1	29.3	29.3	28.6
24 Sweden	23.1	22.2	22.2	24.8	26.3	26.3	28.8	26.3	26.3	28.8	14.8	14.8	17.3
25 UK	29.2	28.9	28.9	29.9	32.9	32.9	34.0	32.9	32.9	34.0	21.4	21.4	22.4
Mean	30.1	28.7	30.8	30.9	32.8	34.8	34.9	32.8	34.8	34.9	21.3	23.3	23.4

Cost of capital for inbound investment
2002

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.3	7.6	7.6	6.5	7.6	7.6	7.7	7.6	7.6	7.7	7.6	7.6	4.2
2 Belgium	6.5	6.1	6.4	7.0	7.6	7.8	8.5	7.6	7.8	8.5	3.4	3.6	4.2
3 Cyprus	7.6	6.3	9.7	6.7	7.6	11.1	8.1	7.6	11.1	8.1	3.7	7.2	4.1
4 Czech Republic	7.6	7.6	8.7	6.5	7.6	8.8	7.8	6.9	8.0	7.0	7.6	8.8	4.2
5 Denmark	6.4	6.5	6.5	6.2	7.6	7.6	7.3	7.6	7.6	7.3	4.5	4.5	4.2
6 Estonia	9.1	8.1	11.6	7.5	7.6	11.1	7.0	12.5	16.0	11.8	7.6	11.1	7.0
7 Finland	6.4	6.6	6.6	6.2	7.6	7.6	7.2	7.6	7.6	7.2	4.6	4.6	4.2
8 France	6.5	6.3	6.5	6.6	7.6	7.8	8.0	7.6	7.8	8.0	3.9	4.1	4.2
9 Germany	6.7	6.4	6.6	7.2	7.6	7.8	8.4	7.6	7.8	8.4	4.1	4.4	4.9
10 Greece	6.5	6.3	6.6	6.6	7.6	8.0	8.0	7.6	8.0	8.0	3.9	4.2	4.2
11 Hungary	6.9	6.9	8.1	5.7	7.6	8.8	6.5	7.6	8.8	6.5	5.6	6.7	4.4
12 Ireland	6.9	7.2	7.2	6.3	7.6	7.6	6.8	7.6	7.6	6.8	6.3	6.3	5.4
13 Italy	6.7	6.3	6.5	7.2	7.6	7.8	8.5	7.6	7.8	8.5	3.9	4.1	4.7
14 Latvia	7.6	6.6	10.0	6.2	7.6	11.1	7.3	7.6	11.1	7.3	4.6	8.0	4.2
15 Lithuania	7.8	6.9	10.4	6.2	7.6	11.1	7.0	7.6	11.1	7.0	5.6	9.0	4.9
16 Luxembourg	6.4	6.5	6.5	6.3	7.6	7.6	7.4	7.6	7.6	7.4	4.5	4.5	4.2
17 Malta	6.8	6.2	7.4	6.8	7.6	8.8	8.2	7.6	8.8	8.2	3.6	4.7	4.2
18 Netherlands	7.3	7.6	7.6	6.5	7.6	7.6	7.8	7.6	7.6	7.8	7.6	7.6	4.2
19 Poland	6.8	6.5	7.7	6.3	7.6	8.8	7.4	7.6	8.8	7.4	4.4	5.6	4.2
21 Slovakia	7.6	6.4	9.9	6.5	7.6	11.1	7.7	7.6	11.1	7.7	4.2	7.6	4.2
22 Slovenia	8.4	7.6	11.1	6.5	7.6	11.1	7.7	7.6	11.1	7.7	7.6	11.1	4.2
23 Spain	6.8	6.4	6.4	7.6	7.6	7.6	8.9	7.6	7.6	8.9	4.0	4.0	5.3
24 Sweden	6.4	6.7	6.7	5.9	7.6	7.6	6.9	7.6	7.6	6.9	5.0	5.0	4.2
25 UK	6.4	6.5	6.5	6.2	7.6	7.6	7.3	7.6	7.6	7.3	4.5	4.5	4.2
Mean	7.1	6.8	7.9	6.5	7.6	8.7	7.6	7.8	8.9	7.8	5.1	6.2	4.5

EATR for inbound investment
2002

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.3	33.6	33.6	29.8	33.6	33.6	33.9	33.6	33.6	33.9	33.6	33.6	22.1
2 Belgium	30.6	29.5	30.2	32.2	34.4	35.1	37.1	34.4	35.1	37.1	20.4	21.1	23.1
3 Cyprus	43.7	40.5	49.2	41.6	43.9	52.6	45.1	43.9	52.6	45.1	34.0	42.7	35.2
4 Czech Republic	35.0	34.9	38.6	31.3	35.1	38.9	35.6	32.7	36.5	33.2	35.1	38.9	24.1
5 Denmark	29.6	29.9	29.9	28.9	33.6	33.6	32.5	33.6	33.6	32.5	23.1	23.1	22.1
6 Estonia	54.7	52.9	59.4	51.7	52.0	58.4	50.8	61.1	67.5	59.8	52.0	58.4	50.8
7 Finland	29.6	30.0	30.0	28.6	33.6	33.6	32.2	33.6	33.6	32.2	23.5	23.5	22.1
8 France	30.5	30.0	30.6	31.0	34.3	34.9	35.4	34.3	34.9	35.4	22.0	22.6	23.0
9 Germany	31.4	30.4	31.1	32.8	34.4	35.1	36.8	34.4	35.1	36.8	22.9	23.6	25.4
10 Greece	31.2	30.5	31.6	31.6	34.8	35.8	35.8	34.8	35.8	35.8	22.6	23.7	23.7
11 Hungary	35.5	35.5	39.0	32.0	37.7	41.2	34.2	37.7	41.2	34.2	31.4	34.9	27.9
12 Ireland	31.1	32.0	32.0	29.2	33.6	33.6	30.8	33.6	33.6	30.8	29.0	29.0	26.3
13 Italy	31.3	30.1	30.8	32.9	34.4	35.1	37.2	34.4	35.1	37.2	22.1	22.8	24.9
14 Latvia	43.8	41.2	50.0	40.3	43.9	52.6	43.0	43.9	52.6	43.0	36.3	45.0	35.3
15 Lithuania	44.4	42.1	50.8	40.4	43.9	52.6	42.3	43.9	52.6	42.3	38.7	47.4	37.0
16 Luxembourg	29.6	29.9	29.9	29.0	33.6	33.6	32.7	33.6	33.6	32.7	23.0	23.0	22.1
17 Malta	35.2	33.4	36.9	35.3	37.7	41.2	39.6	37.7	41.2	39.6	25.5	29.0	27.4
18 Netherlands	32.3	33.6	33.6	29.9	33.6	33.6	34.1	33.6	33.6	34.1	33.6	33.6	22.1
19 Poland	35.3	34.3	37.8	33.7	37.7	41.2	37.1	37.7	41.2	37.1	28.0	31.4	27.4
21 Slovakia	43.8	40.9	49.6	41.0	43.9	52.6	44.0	43.9	52.6	44.0	35.2	43.9	35.3
22 Slovenia	45.8	43.9	52.6	41.0	43.9	52.6	44.0	43.9	52.6	44.0	43.9	52.6	35.3
23 Spain	30.1	29.3	29.3	31.8	33.6	33.6	36.1	33.6	33.6	36.1	21.4	21.4	23.9
24 Sweden	29.6	30.4	30.4	27.9	33.6	33.6	31.0	33.6	33.6	31.0	24.6	24.6	22.1
25 UK	29.6	29.9	29.9	28.9	33.6	33.6	32.5	33.6	33.6	32.5	23.1	23.1	22.1
Mean	35.3	34.5	37.4	33.9	37.3	40.1	37.2	37.5	40.4	37.5	29.4	32.2	27.5

Cost of capital for outbound investment
2003

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.7	6.7	6.6	7.9	7.9	7.8	7.9	7.9	7.8	4.4	4.4	4.3
2 Belgium	6.2	6.3	6.3	6.2	7.5	7.5	7.4	7.5	7.5	7.4	4.0	4.0	3.9
3 Cyprus	6.4	5.0	7.2	7.2	6.2	8.4	8.4	6.2	8.4	8.4	2.8	4.9	4.9
4 Czech Republic	6.2	6.0	6.4	6.3	7.2	7.6	7.5	7.2	7.6	7.5	3.7	4.1	4.1
5 Denmark	6.2	6.1	6.1	6.4	7.3	7.3	7.6	7.3	7.3	7.6	4.0	4.0	4.3
6 Estonia	6.1	3.8	7.2	7.2	5.0	8.4	8.4	5.0	8.4	8.4	1.6	5.0	5.0
7 Finland	6.5	6.4	6.4	6.8	7.5	7.5	7.9	7.5	7.5	7.9	4.3	4.3	4.7
8 France	7.6	7.7	7.7	7.4	9.0	9.0	8.7	9.0	9.0	8.7	5.4	5.4	5.1
9 Germany	7.2	7.2	7.2	7.1	8.6	8.6	8.4	8.6	8.6	8.4	4.7	4.7	4.6
10 Greece	6.3	6.4	6.4	6.1	7.6	7.6	7.4	7.6	7.6	7.4	4.1	4.1	3.8
11 Hungary	6.8	5.6	7.3	7.5	6.8	8.5	8.7	6.8	8.5	8.7	3.3	5.1	5.2
12 Ireland	5.7	5.2	5.2	6.7	6.2	6.2	7.6	6.2	6.2	7.6	3.5	3.5	4.9
13 Italy	6.5	6.5	6.5	6.4	7.8	7.8	7.7	7.8	7.8	7.7	4.1	4.1	4.0
14 Latvia	6.4	5.2	7.0	7.0	6.4	8.2	8.2	6.4	8.2	8.2	3.0	4.8	4.8
15 Lithuania	6.4	4.4	7.8	7.0	5.8	9.1	8.4	5.8	9.1	8.4	2.0	5.3	4.6
16 Luxembourg	6.1	6.0	6.0	6.2	7.1	7.1	7.4	7.1	7.1	7.4	3.8	3.8	4.1
17 Malta	6.8	6.9	6.9	6.7	8.2	8.2	7.9	8.2	8.2	7.9	4.6	4.6	4.4
18 Netherlands	6.8	6.9	6.9	6.7	8.1	8.1	8.0	8.1	8.1	8.0	4.6	4.6	4.4
19 Poland	6.4	5.7	6.8	6.7	7.0	8.0	7.9	7.0	8.0	7.9	3.5	4.5	4.4
21 Slovakia	6.4	5.4	7.0	6.7	6.7	8.3	7.9	6.7	8.3	7.9	3.1	4.7	4.3
22 Slovenia	6.2	5.3	6.9	6.6	6.5	8.2	7.8	6.5	8.2	7.8	2.9	4.6	4.2
23 Spain	7.7	7.8	7.8	7.6	9.3	9.3	9.0	9.3	9.3	9.0	5.1	5.1	4.9
24 Sweden	6.0	5.8	5.8	6.5	6.9	6.9	7.6	6.9	6.9	7.6	3.8	3.8	4.5
25 UK	6.9	6.8	6.8	7.1	8.0	8.0	8.3	8.0	8.0	8.3	4.7	4.7	5.0
Mean	6.5	6.0	6.8	6.8	7.3	8.0	8.0	7.3	8.0	8.0	3.8	4.5	4.5

EATR for outbound investment
2003

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.0	31.1	31.1	30.8	35.2	35.2	34.8	35.2	35.2	34.8	23.7	23.7	23.3
2 Belgium	29.5	29.6	29.6	29.3	33.7	33.7	33.3	33.7	33.7	33.3	22.2	22.2	21.8
3 Cyprus	29.6	24.7	32.0	32.0	28.8	36.0	36.0	28.8	36.0	36.0	17.3	24.5	24.5
4 Czech Republic	29.3	28.5	29.8	29.6	32.5	33.9	33.7	32.5	33.9	33.7	21.1	22.4	22.2
5 Denmark	26.8	26.4	26.4	27.5	30.5	30.5	31.5	30.5	30.5	31.5	19.0	19.0	20.0
6 Estonia	28.4	20.7	32.2	32.2	24.8	36.2	36.2	24.8	36.2	36.2	13.3	24.8	24.8
7 Finland	27.2	26.7	26.7	28.1	30.7	30.7	32.1	30.7	30.7	32.1	19.3	19.3	20.6
8 France	35.0	35.3	35.3	34.4	39.3	39.3	38.5	39.3	39.3	38.5	27.8	27.8	26.9
9 Germany	37.0	37.1	37.1	36.7	41.1	41.1	40.7	41.1	41.1	40.7	29.6	29.6	29.2
10 Greece	30.4	30.6	30.6	30.0	34.7	34.7	34.0	34.7	34.7	34.0	23.2	23.2	22.5
11 Hungary	30.7	26.7	32.5	33.0	30.7	36.5	37.0	30.7	36.5	37.0	19.2	25.0	25.5
12 Ireland	14.2	12.1	12.1	18.4	16.1	16.1	22.4	16.1	16.1	22.4	4.6	4.6	10.9
13 Italy	32.6	32.8	32.8	32.4	36.8	36.8	36.4	36.8	36.8	36.4	25.3	25.3	24.9
14 Latvia	29.5	25.5	31.5	31.5	29.5	35.5	35.5	29.5	35.5	35.5	18.0	24.0	24.0
15 Lithuania	34.0	28.1	38.2	35.9	32.1	42.2	39.9	32.1	42.2	39.9	20.6	30.7	28.4
16 Luxembourg	26.5	26.2	26.2	27.1	30.2	30.2	31.1	30.2	30.2	31.1	18.7	18.7	19.6
17 Malta	32.2	32.5	32.5	31.8	36.5	36.5	35.8	36.5	36.5	35.8	25.0	25.0	24.3
18 Netherlands	31.9	32.1	32.1	31.5	36.1	36.1	35.6	36.1	36.1	35.6	24.6	24.6	24.1
19 Poland	30.4	28.2	31.7	31.2	32.2	35.7	35.2	32.2	35.7	35.2	20.7	24.2	23.7
21 Slovakia	31.6	28.5	33.7	32.5	32.5	37.7	36.6	32.5	37.7	36.6	21.0	26.2	25.1
22 Slovenia	31.2	28.1	33.3	32.1	32.1	37.3	36.2	32.1	37.3	36.2	20.6	25.8	24.7
23 Spain	36.5	36.7	36.7	36.1	40.8	40.8	40.1	40.8	40.8	40.1	29.3	29.3	28.6
24 Sweden	23.1	22.2	22.2	24.8	26.3	26.3	28.8	26.3	26.3	28.8	14.8	14.8	17.3
25 UK	29.3	28.9	28.9	30.0	32.9	32.9	34.0	32.9	32.9	34.0	21.4	21.4	22.5
Mean	29.9	28.3	30.6	30.8	32.3	34.7	34.8	32.3	34.7	34.8	20.8	23.2	23.3

Cost of capital for inbound investment
2003

Portugal	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.2	7.6	7.6	6.5	7.6	7.6	7.7	7.6	7.6	7.7	7.6	7.6	4.2
2 Belgium	6.4	6.3	6.5	6.5	7.6	7.8	7.8	7.6	7.8	7.8	4.0	4.2	4.2
3 Cyprus	7.8	6.8	10.3	6.2	7.6	11.1	6.9	7.6	11.1	6.9	5.4	8.9	4.8
4 Czech Republic	7.5	7.5	8.7	6.4	7.6	8.7	7.7	6.8	8.0	7.0	7.6	8.7	4.2
5 Denmark	6.4	6.5	6.5	6.2	7.6	7.6	7.3	7.6	7.6	7.3	4.5	4.5	4.2
6 Estonia	9.0	8.1	11.5	7.4	7.6	11.1	6.9	12.5	15.9	11.8	7.6	11.1	6.9
7 Finland	6.4	6.5	6.5	6.1	7.6	7.6	7.2	7.6	7.6	7.2	4.6	4.6	4.2
8 France	6.4	6.3	6.5	6.6	7.6	7.8	7.9	7.6	7.8	7.9	3.8	4.0	4.2
9 Germany	6.7	6.3	6.5	7.2	7.6	7.8	8.5	7.6	7.8	8.5	4.0	4.2	4.8
10 Greece	6.5	6.3	6.6	6.6	7.6	7.9	7.9	7.6	7.9	7.9	3.8	4.2	4.2
11 Hungary	6.9	6.9	8.0	5.7	7.6	8.7	6.4	7.6	8.7	6.4	5.5	6.7	4.3
12 Ireland	6.8	7.0	7.0	6.2	7.6	7.6	6.8	7.6	7.6	6.8	6.0	6.0	5.2
13 Italy	6.6	6.4	6.6	7.0	7.6	7.8	8.2	7.6	7.8	8.2	4.1	4.3	4.7
14 Latvia	7.6	6.7	10.1	6.0	7.6	11.1	6.9	7.6	11.1	6.9	5.0	8.4	4.3
15 Lithuania	7.8	6.9	10.3	6.2	7.6	11.1	6.9	7.6	11.1	6.9	5.5	9.0	4.9
16 Luxembourg	6.4	6.5	6.5	6.2	7.6	7.6	7.3	7.6	7.6	7.3	4.4	4.4	4.2
17 Malta	6.8	6.2	7.3	6.8	7.6	8.7	8.2	7.6	8.7	8.2	3.5	4.7	4.2
18 Netherlands	7.2	7.6	7.6	6.5	7.6	7.6	7.7	7.6	7.6	7.7	7.6	7.6	4.2
19 Poland	6.8	6.5	7.7	6.2	7.6	8.7	7.3	7.6	8.7	7.3	4.5	5.6	4.2
21 Slovakia	7.5	6.4	9.8	6.4	7.6	11.1	7.6	7.6	11.1	7.6	4.1	7.6	4.2
22 Slovenia	8.4	7.6	11.1	6.4	7.6	11.1	7.6	7.6	11.1	7.6	7.6	11.1	4.2
23 Spain	6.7	6.3	6.3	7.6	7.6	7.6	8.9	7.6	7.6	8.9	4.0	4.0	5.2
24 Sweden	6.4	6.7	6.7	5.9	7.6	7.6	6.8	7.6	7.6	6.8	4.9	4.9	4.2
25 UK	6.4	6.5	6.5	6.2	7.6	7.6	7.3	7.6	7.6	7.3	4.5	4.5	4.2
Mean	7.0	6.8	7.9	6.5	7.6	8.7	7.5	7.8	8.9	7.7	5.2	6.3	4.5

EATR for inbound investment
2003

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.2	33.4	33.4	29.6	33.4	33.4	33.8	33.4	33.4	33.8	33.4	33.4	21.9
2 Belgium	30.4	30.0	30.6	30.5	34.1	34.7	34.7	34.1	34.7	34.7	22.3	22.9	22.8
3 Cyprus	44.3	41.9	50.6	40.3	43.8	52.5	42.2	43.8	52.5	42.2	38.4	47.1	36.8
4 Czech Republic	34.8	34.8	38.5	31.2	35.0	38.7	35.5	32.6	36.3	33.1	35.0	38.7	24.0
5 Denmark	29.4	29.8	29.8	28.7	33.4	33.4	32.4	33.4	33.4	32.4	23.0	23.0	21.9
6 Estonia	54.6	52.8	59.3	51.6	51.9	58.4	50.7	61.0	67.4	59.8	51.9	58.4	50.7
7 Finland	29.4	29.9	29.9	28.5	33.4	33.4	32.0	33.4	33.4	32.0	23.3	23.3	21.9
8 France	30.4	29.8	30.5	30.9	34.2	34.8	35.2	34.2	34.8	35.2	21.8	22.4	22.9
9 Germany	31.3	30.1	30.8	33.0	34.3	35.0	37.2	34.3	35.0	37.2	22.4	23.1	25.3
10 Greece	31.1	30.4	31.4	31.4	34.7	35.7	35.7	34.7	35.7	35.7	22.5	23.5	23.5
11 Hungary	35.4	35.4	38.9	31.9	37.6	41.1	34.1	37.6	41.1	34.1	31.3	34.8	27.8
12 Ireland	30.7	31.6	31.6	28.8	33.4	33.4	30.6	33.4	33.4	30.6	28.2	28.2	25.4
13 Italy	31.1	30.2	30.8	32.2	34.2	34.9	36.3	34.2	34.9	36.3	22.6	23.3	24.7
14 Latvia	43.9	41.5	50.2	39.9	43.8	52.5	42.2	43.8	52.5	42.2	37.2	45.9	35.6
15 Lithuania	44.3	42.0	50.7	40.3	43.8	52.5	42.2	43.8	52.5	42.2	38.6	47.3	36.9
16 Luxembourg	29.4	29.7	29.7	28.8	33.4	33.4	32.5	33.4	33.4	32.5	22.8	22.8	21.9
17 Malta	35.1	33.3	36.8	35.2	37.6	41.1	39.4	37.6	41.1	39.4	25.4	28.9	27.2
18 Netherlands	32.2	33.4	33.4	29.7	33.4	33.4	33.9	33.4	33.4	33.9	33.4	33.4	21.9
19 Poland	35.1	34.3	37.8	33.4	37.6	41.1	36.6	37.6	41.1	36.6	28.2	31.7	27.2
21 Slovakia	43.7	40.8	49.5	40.9	43.8	52.5	43.9	43.8	52.5	43.9	35.1	43.8	35.2
22 Slovenia	45.7	43.8	52.5	40.9	43.8	52.5	43.9	43.8	52.5	43.9	43.8	52.5	35.2
23 Spain	30.0	29.2	29.2	31.7	33.4	33.4	36.0	33.4	33.4	36.0	21.2	21.2	23.8
24 Sweden	29.4	30.3	30.3	27.7	33.4	33.4	30.9	33.4	33.4	30.9	24.5	24.5	21.9
25 UK	29.4	29.8	29.8	28.7	33.4	33.4	32.4	33.4	33.4	32.4	23.0	23.0	21.9
Mean	35.1	34.5	37.3	33.6	37.1	40.0	36.8	37.4	40.2	37.1	29.6	32.4	27.4

Cost of capital for outbound investment
2004

Portugal	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	6.7	7.0	7.0	6.3	8.0	8.0	7.3	8.0	8.0	7.3	5.1	5.1	4.4
2 Belgium	6.2	6.5	6.5	5.8	7.5	7.5	6.8	7.5	7.5	6.8	4.6	4.6	3.9
3 Cyprus	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
4 Czech Republic	6.0	6.0	6.0	6.0	6.9	6.9	6.9	6.9	6.9	6.9	4.3	4.3	4.2
5 Denmark	6.2	6.3	6.3	6.1	7.3	7.3	7.0	7.3	7.3	7.0	4.5	4.5	4.3
6 Estonia	5.8	4.1	6.5	6.7	5.0	7.4	7.6	5.0	7.4	7.6	2.4	4.9	5.0
7 Finland	6.5	6.6	6.6	6.4	7.5	7.5	7.4	7.5	7.5	7.4	4.8	4.8	4.7
8 France	7.6	7.9	7.9	7.1	9.0	9.0	8.1	9.0	9.0	8.1	6.0	6.0	5.1
9 Germany	7.1	7.3	7.3	6.7	8.4	8.4	7.8	8.4	8.4	7.8	5.2	5.2	4.6
10 Greece	6.3	6.6	6.6	5.8	7.6	7.6	6.8	7.6	7.6	6.8	4.6	4.6	3.8
11 Hungary	6.1	5.8	5.8	6.8	6.6	6.6	7.6	6.6	6.6	7.6	4.3	4.3	5.2
12 Ireland	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
13 Italy	6.4	6.6	6.6	6.0	7.7	7.7	7.1	7.7	7.7	7.1	4.6	4.6	4.0
14 Latvia	5.7	5.4	5.4	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.9	3.9	4.9
15 Lithuania	5.3	5.0	5.0	6.0	5.8	5.8	6.8	5.8	5.8	6.8	3.5	3.5	4.6
16 Luxembourg	6.1	6.2	6.2	5.9	7.1	7.1	6.8	7.1	7.1	6.8	4.4	4.4	4.1
17 Malta	6.9	7.1	7.1	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.2	5.2	4.4
18 Netherlands	6.8	7.1	7.1	6.3	8.1	8.1	7.4	8.1	8.1	7.4	5.2	5.2	4.4
19 Poland	5.7	5.4	5.4	6.2	6.3	6.3	7.0	6.3	6.3	7.0	3.9	3.9	4.6
21 Slovakia	5.6	5.3	5.3	6.0	6.1	6.1	6.9	6.1	6.1	6.9	3.8	3.8	4.5
22 Slovenia	5.7	5.6	5.6	5.9	6.5	6.5	6.8	6.5	6.5	6.8	4.0	4.0	4.2
23 Spain	7.8	8.1	8.1	7.1	9.3	9.3	8.3	9.3	9.3	8.3	5.8	5.8	4.9
24 Sweden	6.0	6.0	6.0	6.2	6.9	6.9	7.1	6.9	6.9	7.1	4.3	4.3	4.5
25 UK	7.0	7.0	7.0	6.8	8.0	8.0	7.7	8.0	8.0	7.7	5.3	5.3	5.0
Mean	6.3	6.2	6.3	6.3	7.2	7.3	7.2	7.2	7.3	7.2	4.5	4.6	4.6

EATR for outbound investment
2004

Portugal	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	31.2	32.0	32.0	29.7	35.3	35.3	33.0	35.3	35.3	33.0	25.7	25.7	23.5
2 Belgium	29.6	30.3	30.3	28.0	33.7	33.7	31.4	33.7	33.7	31.4	24.1	24.1	21.8
3 Cyprus	14.7	13.3	13.3	17.5	16.7	16.7	20.9	16.7	16.7	20.9	7.1	7.1	11.3
4 Czech Republic	24.6	24.7	24.7	24.5	28.0	28.0	27.8	28.0	28.0	27.8	18.4	18.4	18.3
5 Denmark	26.8	27.1	27.1	26.2	30.5	30.5	29.6	30.5	30.5	29.6	20.9	20.9	20.0
6 Estonia	22.4	16.2	25.2	25.7	19.5	28.5	29.1	19.5	28.5	29.1	9.9	19.0	19.5
7 Finland	27.2	27.4	27.4	26.9	30.7	30.7	30.2	30.7	30.7	30.2	21.2	21.2	20.6
8 France	35.1	36.0	36.0	33.2	39.4	39.4	36.6	39.4	39.4	36.6	29.7	29.7	27.0
9 Germany	35.9	36.5	36.5	34.6	39.8	39.8	38.0	39.8	39.8	38.0	30.3	30.3	28.4
10 Greece	30.4	31.3	31.3	28.7	34.7	34.7	32.1	34.7	34.7	32.1	25.1	25.1	22.5
11 Hungary	17.8	16.4	16.4	20.4	19.8	19.8	23.8	19.8	19.8	23.8	10.2	10.2	14.2
12 Ireland	14.2	12.8	12.8	17.2	16.1	16.1	20.5	16.1	16.1	20.5	6.6	6.6	10.9
13 Italy	31.8	32.4	32.4	30.5	35.8	35.8	33.9	35.8	35.8	33.9	26.2	26.2	24.3
14 Latvia	14.2	12.7	12.7	17.1	16.1	16.1	20.5	16.1	16.1	20.5	6.5	6.5	10.9
15 Lithuania	12.7	11.2	11.2	15.6	14.6	14.6	18.9	14.6	14.6	18.9	5.0	5.0	9.3
16 Luxembourg	26.5	26.9	26.9	25.9	30.2	30.2	29.2	30.2	30.2	29.2	20.6	20.6	19.6
17 Malta	32.3	33.1	33.1	30.5	36.5	36.5	33.9	36.5	36.5	33.9	26.9	26.9	24.3
18 Netherlands	31.9	32.7	32.7	30.3	36.1	36.1	33.6	36.1	36.1	33.6	26.5	26.5	24.1
19 Poland	17.0	16.0	16.0	19.0	19.4	19.4	22.3	19.4	19.4	22.3	9.8	9.8	12.8
21 Slovakia	16.5	15.5	15.5	18.5	18.9	18.9	21.8	18.9	18.9	21.8	9.3	9.3	12.2
22 Slovenia	21.4	21.2	21.2	22.0	24.5	24.5	25.4	24.5	24.5	25.4	14.9	14.9	15.8
23 Spain	36.5	37.4	37.4	34.8	40.8	40.8	38.2	40.8	40.8	38.2	31.2	31.2	28.6
24 Sweden	23.1	22.9	22.9	23.6	26.3	26.3	26.9	26.3	26.3	26.9	16.7	16.7	17.3
25 UK	29.3	29.6	29.6	28.8	33.0	33.0	32.1	33.0	33.0	32.1	23.4	23.4	22.5
Mean	25.1	24.8	25.2	25.4	28.2	28.6	28.7	28.2	28.6	28.7	18.6	19.0	19.2

Cost of capital for inbound investment
2004

Portugal	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	7.0	7.0	6.5	7.0	7.0	7.6	7.0	7.0	7.6	7.0	7.0	4.4
2 Belgium	6.1	5.8	6.0	6.5	7.0	7.2	7.7	7.0	7.2	7.7	3.7	3.9	4.4
3 Cyprus	6.2	6.5	6.5	5.8	7.0	7.0	6.3	7.0	7.0	6.3	5.5	5.5	4.8
4 Czech Republic	6.7	7.0	7.0	6.1	7.0	7.0	7.1	7.0	7.0	7.1	7.0	7.0	4.4
5 Denmark	6.1	6.0	6.0	6.2	7.0	7.0	7.2	7.0	7.0	7.2	4.1	4.1	4.4
6 Estonia	7.1	7.3	7.3	6.6	7.0	7.0	6.3	10.4	10.4	9.7	7.0	7.0	6.3
7 Finland	6.1	6.0	6.0	6.2	7.0	7.0	7.2	7.0	7.0	7.2	4.2	4.2	4.4
8 France	6.1	5.8	6.0	6.6	7.0	7.2	7.8	7.0	7.2	7.8	3.5	3.7	4.4
9 Germany	6.4	5.9	6.1	7.1	7.0	7.2	8.2	7.0	7.2	8.2	3.8	4.0	5.0
10 Greece	6.4	5.7	6.8	6.8	7.0	8.1	8.1	7.0	8.1	8.1	3.3	4.4	4.4
11 Hungary	6.2	6.5	6.5	5.5	7.0	7.0	6.1	7.0	7.0	6.1	5.5	5.5	4.6
12 Ireland	6.4	6.5	6.5	6.3	7.0	7.0	6.8	7.0	7.0	6.8	5.6	5.6	5.3
13 Italy	6.3	5.9	6.1	6.9	7.0	7.2	8.0	7.0	7.2	8.0	3.9	4.0	4.9
14 Latvia	6.1	6.5	6.5	5.3	7.0	7.0	5.8	7.0	7.0	5.8	5.6	5.6	4.4
15 Lithuania	6.1	6.5	6.5	5.3	7.0	7.0	5.8	7.0	7.0	5.8	5.6	5.6	4.4
16 Luxembourg	6.1	6.0	6.0	6.3	7.0	7.0	7.3	7.0	7.0	7.3	4.1	4.1	4.4
17 Malta	6.4	5.7	6.8	6.8	7.0	8.1	8.1	7.0	8.1	8.1	3.3	4.4	4.4
18 Netherlands	6.8	7.0	7.0	6.5	7.0	7.0	7.7	7.0	7.0	7.7	7.0	7.0	4.4
19 Poland	6.1	6.4	6.4	5.6	7.0	7.0	6.2	7.0	7.0	6.2	5.2	5.2	4.4
21 Slovakia	6.6	7.0	7.0	5.7	7.0	7.0	6.3	7.0	7.0	6.3	7.0	7.0	4.5
22 Slovenia	6.6	7.0	7.0	5.9	7.0	7.0	6.8	7.0	7.0	6.8	7.0	7.0	4.4
23 Spain	6.4	5.8	5.8	7.5	7.0	7.0	8.7	7.0	7.0	8.7	3.6	3.6	5.3
24 Sweden	6.1	6.1	6.1	6.0	7.0	7.0	6.8	7.0	7.0	6.8	4.5	4.5	4.4
25 UK	6.2	6.0	6.3	6.3	7.0	7.4	7.4	7.0	7.4	7.4	4.0	4.4	4.4
Mean	6.4	6.3	6.5	6.3	7.0	7.1	7.1	7.2	7.3	7.3	5.0	5.2	4.6

EATR for inbound investment
2004

Portugal	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	27.3	27.9	27.9	26.0	27.9	27.9	30.2	27.9	27.9	30.2	27.9	27.9	18.3
2 Belgium	25.6	24.6	25.2	27.0	28.7	29.3	31.1	28.7	29.3	31.1	16.9	17.5	19.3
3 Cyprus	25.1	26.0	26.0	23.4	27.9	27.9	25.3	27.9	27.9	25.3	22.5	22.5	19.9
4 Czech Republic	26.8	27.9	27.9	24.7	27.9	27.9	28.1	27.9	27.9	28.1	27.9	27.9	18.3
5 Denmark	24.5	24.3	24.3	25.1	27.9	27.9	28.8	27.9	27.9	28.8	17.5	17.5	18.3
6 Estonia	40.4	41.1	41.1	39.1	40.2	40.2	38.2	49.2	49.2	47.3	40.2	40.2	38.2
7 Finland	24.5	24.4	24.4	24.9	27.9	27.9	28.4	27.9	27.9	28.4	17.8	17.8	18.3
8 France	25.6	24.4	25.0	27.4	28.7	29.4	31.7	28.7	29.4	31.7	16.4	17.0	19.3
9 Germany	26.5	24.8	25.5	29.1	28.8	29.5	33.2	28.8	29.5	33.2	17.4	18.1	21.7
10 Greece	30.9	28.5	32.1	32.1	32.8	36.4	36.4	32.8	36.4	36.4	20.6	24.2	24.2
11 Hungary	24.8	26.0	26.0	22.6	27.9	27.9	24.5	27.9	27.9	24.5	22.4	22.4	19.0
12 Ireland	25.8	26.1	26.1	25.2	27.9	27.9	27.0	27.9	27.9	27.0	22.7	22.7	21.8
13 Italy	26.3	24.9	25.5	28.4	28.8	29.4	32.4	28.8	29.4	32.4	17.6	18.2	21.1
14 Latvia	24.6	26.1	26.1	21.7	27.9	27.9	23.6	27.9	27.9	23.6	22.7	22.7	18.3
15 Lithuania	24.6	26.1	26.1	21.7	27.9	27.9	23.6	27.9	27.9	23.6	22.7	22.7	18.3
16 Luxembourg	24.5	24.2	24.2	25.2	27.9	27.9	28.9	27.9	27.9	28.9	17.3	17.3	18.3
17 Malta	30.9	28.5	32.1	32.1	32.8	36.4	36.4	32.8	36.4	36.4	20.6	24.2	24.2
18 Netherlands	27.3	27.9	27.9	26.1	27.9	27.9	30.3	27.9	27.9	30.3	27.9	27.9	18.3
19 Poland	24.6	25.6	25.6	22.6	27.9	27.9	24.9	27.9	27.9	24.9	21.3	21.3	18.3
21 Slovakia	26.3	27.9	27.9	23.0	27.9	27.9	25.3	27.9	27.9	25.3	27.9	27.9	18.7
22 Slovenia	26.6	27.9	27.9	24.0	27.9	27.9	27.0	27.9	27.9	27.0	27.9	27.9	18.3
23 Spain	25.1	23.6	23.6	28.1	27.9	27.9	32.4	27.9	27.9	32.4	15.7	15.7	20.2
24 Sweden	24.6	24.8	24.8	24.1	27.9	27.9	27.3	27.9	27.9	27.3	19.0	19.0	18.3
25 UK	26.7	25.9	27.1	27.1	29.5	30.7	30.7	29.5	30.7	30.7	19.1	20.3	20.3
Mean	26.7	26.6	27.1	26.3	29.0	29.5	29.4	29.4	29.9	29.8	22.1	22.5	20.4

Cost of capital for outbound investment
2005

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.0	6.0	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.4	4.4	4.6
2 Belgium	6.2	6.5	6.5	5.8	7.5	7.5	6.8	7.5	7.5	6.8	4.6	4.6	3.9
3 Bulgaria	5.9	5.0	6.4	6.4	5.9	7.3	7.3	5.9	7.3	7.3	3.2	4.7	4.7
4 Cyprus	5.5	5.1	5.1	6.4	5.8	5.8	7.1	5.8	5.8	7.1	3.7	3.7	5.0
5 Czech Republic	5.9	5.8	5.8	6.0	6.7	6.7	6.9	6.7	6.7	6.9	4.1	4.1	4.3
6 Denmark	6.1	6.2	6.2	6.1	7.1	7.1	7.0	7.1	7.1	7.0	4.4	4.4	4.4
7 Estonia	5.7	4.1	6.3	6.6	5.0	7.2	7.5	5.0	7.2	7.5	2.5	4.7	5.0
8 Finland	6.3	6.3	6.3	6.4	7.2	7.2	7.3	7.2	7.2	7.3	4.6	4.6	4.8
9 France	7.7	7.9	7.9	7.1	9.0	9.0	8.2	9.0	9.0	8.2	6.0	6.0	5.2
10 Germany	7.1	7.3	7.3	6.7	8.4	8.4	7.8	8.4	8.4	7.8	5.2	5.2	4.6
11 Greece	6.1	6.3	6.3	5.8	7.3	7.3	6.8	7.3	7.3	6.8	4.4	4.4	4.0
12 Hungary	5.8	5.5	5.5	6.5	6.3	6.3	7.3	6.3	6.3	7.3	4.0	4.0	5.0
13 Ireland	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
14 Italy	6.4	6.6	6.6	6.0	7.7	7.7	7.1	7.7	7.7	7.1	4.6	4.6	4.0
15 Latvia	5.7	5.4	5.4	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.9	3.9	4.9
16 Lithuania	5.3	5.0	5.0	6.0	5.8	5.8	6.8	5.8	5.8	6.8	3.5	3.5	4.6
17 Luxembourg	6.1	6.2	6.2	5.9	7.1	7.1	6.8	7.1	7.1	6.8	4.4	4.4	4.1
18 Malta	6.9	7.1	7.1	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.2	5.2	4.4
19 Netherlands	6.6	6.8	6.8	6.3	7.7	7.7	7.3	7.7	7.7	7.3	4.9	4.9	4.5
20 Poland	5.7	5.4	5.4	6.2	6.3	6.3	7.0	6.3	6.3	7.0	3.9	3.9	4.6
22 Romania	6.1	5.2	6.5	6.5	6.1	7.4	7.4	6.1	7.4	7.4	3.5	4.8	4.8
23 Slovakia	5.6	5.4	5.4	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.8	3.8	4.6
24 Slovenia	5.9	5.8	5.8	6.0	6.7	6.7	6.9	6.7	6.7	6.9	4.1	4.1	4.4
25 Spain	7.8	8.1	8.1	7.1	9.3	9.3	8.3	9.3	9.3	8.3	5.8	5.8	4.9
26 Sweden	6.1	6.1	6.1	6.1	7.1	7.1	7.1	7.1	7.1	7.1	4.4	4.4	4.4
27 UK	7.0	7.0	7.0	6.8	8.0	8.0	7.7	8.0	8.0	7.7	5.3	5.3	5.0
28 Croatia	5.8	5.2	6.1	6.1	6.2	7.1	7.1	6.2	7.1	7.1	3.5	4.4	4.4
29 Norway	6.5	6.5	6.5	6.5	7.5	7.5	7.4	7.5	7.5	7.4	4.8	4.8	4.7
30 Switzerland	6.0	5.5	6.3	6.1	6.4	7.2	7.0	6.4	7.2	7.0	3.8	4.6	4.4
31 Turkey	6.6	6.2	7.3	6.3	7.3	8.4	7.3	7.3	8.4	7.3	4.2	5.3	4.3
32 Canada	8.6	8.4	9.6	7.7	9.5	10.8	8.9	9.5	10.8	8.9	6.2	7.4	5.6
33 Japan	9.7	9.0	12.0	8.3	10.4	13.4	9.7	10.4	13.4	9.7	6.3	9.3	5.6
34 USA	8.0	8.2	8.8	7.0	9.4	10.0	8.1	9.4	10.0	8.1	6.0	6.6	4.8
Mean	6.4	6.3	6.6	6.4	7.2	7.6	7.4	7.2	7.6	7.4	4.5	4.8	4.6

EATR for outbound investment
2005

Portugal	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	23.0	22.7	22.7	23.6	26.0	26.0	26.9	26.0	26.0	26.9	16.5	16.5	17.3
2 Belgium	29.6	30.3	30.3	28.0	33.7	33.7	31.4	33.7	33.7	31.4	24.1	24.1	21.8
3 Bulgaria	23.9	20.5	25.6	25.6	23.8	28.9	28.9	23.8	28.9	28.9	14.2	19.4	19.4
4 Cyprus	10.5	8.6	8.6	14.3	11.9	11.9	17.7	11.9	11.9	17.7	2.4	2.4	8.1
5 Czech Republic	22.7	22.6	22.6	23.1	25.9	25.9	26.4	25.9	25.9	26.4	16.3	16.3	16.9
6 Denmark	25.1	25.1	25.1	25.0	28.5	28.5	28.3	28.5	28.5	28.3	18.9	18.9	18.7
7 Estonia	20.6	14.7	23.0	24.2	18.0	26.4	27.6	18.0	26.4	27.6	8.4	16.8	18.0
8 Finland	24.5	24.3	24.3	24.8	27.6	27.6	28.2	27.6	27.6	28.2	18.1	18.1	18.6
9 France	34.8	35.7	35.7	33.1	39.1	39.1	36.5	39.1	39.1	36.5	29.4	29.4	26.8
10 Germany	35.9	36.5	36.5	34.6	39.8	39.8	38.0	39.8	39.8	38.0	30.3	30.3	28.4
11 Greece	27.8	28.3	28.3	26.8	31.7	31.7	30.1	31.7	31.7	30.1	22.1	22.1	20.6
12 Hungary	16.6	15.2	15.2	19.2	18.6	18.6	22.6	18.6	18.6	22.6	9.0	9.0	13.0
13 Ireland	14.3	12.8	12.8	17.2	16.2	16.2	20.5	16.2	16.2	20.5	6.6	6.6	10.9
14 Italy	31.8	32.4	32.4	30.5	35.8	35.8	33.9	35.8	35.8	33.9	26.2	26.2	24.3
15 Latvia	14.2	12.7	12.7	17.1	16.1	16.1	20.5	16.1	16.1	20.5	6.5	6.5	10.9
16 Lithuania	12.7	11.2	11.2	15.6	14.6	14.6	18.9	14.6	14.6	18.9	5.0	5.0	9.3
17 Luxembourg	26.5	26.9	26.9	25.9	30.2	30.2	29.2	30.2	30.2	29.2	20.6	20.6	19.6
18 Malta	32.3	33.1	33.1	30.5	36.5	36.5	33.9	36.5	36.5	33.9	26.9	26.9	24.3
19 Netherlands	29.2	29.6	29.6	28.2	33.0	33.0	31.6	33.0	33.0	31.6	23.4	23.4	22.0
20 Poland	17.0	16.0	16.0	19.0	19.4	19.4	22.4	19.4	19.4	22.4	9.8	9.8	12.8
22 Romania	24.5	21.3	26.1	26.1	24.7	29.4	29.4	24.7	29.4	29.4	15.1	19.8	19.8
23 Slovakia	16.8	15.8	15.8	18.7	19.1	19.1	22.1	19.1	19.1	22.1	9.6	9.6	12.5
24 Slovenia	22.0	21.8	21.8	22.6	25.1	25.1	26.0	25.1	25.1	26.0	15.5	15.5	16.4
25 Spain	36.5	37.4	37.4	34.8	40.8	40.8	38.2	40.8	40.8	38.2	31.2	31.2	28.6
26 Sweden	24.6	24.6	24.6	24.7	28.0	28.0	28.0	28.0	28.0	28.0	18.4	18.4	18.5
27 UK	29.3	29.6	29.6	28.8	33.0	33.0	32.1	33.0	33.0	32.1	23.4	23.4	22.5
28 Croatia	23.7	21.5	24.8	24.8	24.9	28.1	28.1	24.9	28.1	28.1	15.3	18.6	18.6
29 Norway	26.4	26.5	26.5	26.3	29.8	29.8	29.7	29.8	29.8	29.7	20.3	20.3	20.1
30 Switzerland	24.1	22.5	25.2	24.5	25.8	28.6	27.8	25.8	28.6	27.8	16.3	19.0	18.3
31 Turkey	32.8	31.5	35.0	31.7	34.9	38.4	35.1	34.9	38.4	35.1	25.3	28.8	25.5
32 Canada	42.1	41.5	45.0	39.8	44.9	48.4	43.2	44.9	48.4	43.2	35.3	38.8	33.5
33 Japan	50.7	48.9	55.9	47.2	52.3	59.3	50.6	52.3	59.3	50.6	42.7	49.7	40.9
34 USA	40.5	41.1	42.8	37.6	44.4	46.2	40.9	44.4	46.2	40.9	34.8	36.6	31.3
Mean	26.3	25.6	26.8	26.5	28.9	30.1	29.8	28.9	30.1	29.8	19.3	20.5	20.2

Cost of capital for inbound investment
2005

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.2	6.2	5.9	7.0	7.0	6.8	7.0	7.0	6.8	4.6	4.6	4.4
2 Belgium	6.1	5.8	6.0	6.5	7.0	7.2	7.7	7.0	7.2	7.7	3.7	3.9	4.4
3 Bulgaria	6.5	6.4	7.5	5.4	7.0	8.1	6.0	7.0	8.1	6.0	5.4	6.5	4.4
4 Cyprus	6.1	6.6	6.6	5.0	7.0	7.0	5.3	7.0	7.0	5.3	6.0	6.0	4.3
5 Czech Republic	6.7	7.0	7.0	6.0	7.0	7.0	6.9	7.0	7.0	6.9	7.0	7.0	4.4
6 Denmark	6.1	6.1	6.1	6.1	7.0	7.0	7.1	7.0	7.0	7.1	4.3	4.3	4.4
7 Estonia	6.8	7.3	7.3	5.6	7.0	7.0	5.3	10.0	10.0	8.4	7.0	7.0	5.3
8 Finland	6.1	6.1	6.1	6.0	7.0	7.0	6.9	7.0	7.0	6.9	4.5	4.5	4.4
9 France	6.1	5.8	6.0	6.6	7.0	7.2	7.8	7.0	7.2	7.8	3.6	3.8	4.4
10 Germany	6.4	5.9	6.1	7.1	7.0	7.2	8.2	7.0	7.2	8.2	3.8	4.0	5.0
11 Greece	6.3	5.9	6.5	6.5	7.0	7.6	7.6	7.0	7.6	7.6	3.7	4.4	4.4
12 Hungary	6.2	6.5	6.5	5.5	7.0	7.0	6.1	7.0	7.0	6.1	5.5	5.5	4.5
13 Ireland	6.4	6.5	6.5	6.3	7.0	7.0	6.8	7.0	7.0	6.8	5.6	5.6	5.3
14 Italy	6.3	5.9	6.1	6.9	7.0	7.2	8.0	7.0	7.2	8.0	3.9	4.0	4.9
15 Latvia	6.1	6.5	6.5	5.3	7.0	7.0	5.8	7.0	7.0	5.8	5.6	5.6	4.4
16 Lithuania	6.1	6.5	6.5	5.3	7.0	7.0	5.8	7.0	7.0	5.8	5.6	5.6	4.4
17 Luxembourg	6.1	6.0	6.0	6.3	7.0	7.0	7.3	7.0	7.0	7.3	4.1	4.1	4.4
18 Malta	6.4	5.7	6.8	6.8	7.0	8.1	8.1	7.0	8.1	8.1	3.3	4.4	4.4
19 Netherlands	6.8	7.0	7.0	6.3	7.0	7.0	7.4	7.0	7.0	7.4	7.0	7.0	4.4
20 Poland	6.1	6.4	6.4	5.6	7.0	7.0	6.2	7.0	7.0	6.2	5.2	5.2	4.4
22 Romania	6.5	6.4	7.5	5.5	7.0	8.1	6.1	7.0	8.1	6.1	5.3	6.4	4.4
23 Slovakia	6.5	7.0	7.0	5.6	7.0	7.0	6.2	7.0	7.0	6.2	7.0	7.0	4.4
24 Slovenia	6.6	7.0	7.0	5.9	7.0	7.0	6.8	7.0	7.0	6.8	7.0	7.0	4.4
25 Spain	6.4	5.8	5.8	7.5	7.0	7.0	8.7	7.0	7.0	8.7	3.6	3.6	5.3
26 Sweden	6.1	6.1	6.1	6.1	7.0	7.0	7.0	7.0	7.0	7.0	4.4	4.4	4.4
27 UK	6.2	6.0	6.3	6.3	7.0	7.4	7.4	7.0	7.4	7.4	4.0	4.4	4.4
28 Croatia	7.2	6.1	9.3	6.0	7.0	10.2	6.9	7.0	10.2	6.9	4.4	7.6	4.4
29 Norway	6.1	6.1	6.1	6.1	7.0	7.0	7.1	7.0	7.0	7.1	4.3	4.3	4.4
30 Switzerland	6.1	6.3	6.3	5.7	7.0	7.0	6.4	7.0	7.0	6.4	5.0	5.0	4.4
31 Turkey	7.1	5.7	8.9	6.9	7.0	10.2	8.2	7.0	10.2	8.2	3.2	6.4	4.4
32 Canada	6.3	5.7	6.7	6.4	7.0	8.1	7.8	7.0	8.1	7.8	3.2	4.2	3.9
33 Japan	7.1	5.2	8.4	7.8	7.0	10.2	9.6	7.0	10.2	9.6	1.8	5.0	4.4
34 USA	6.3	5.5	6.6	6.6	7.0	8.1	8.1	7.0	8.1	8.1	2.8	3.9	3.9
Mean	6.4	6.2	6.7	6.2	7.0	7.5	7.1	7.1	7.6	7.2	4.7	5.2	4.5

EATR for inbound investment
2005

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.6	24.9	24.9	24.0	27.9	27.9	27.0	27.9	27.9	27.0	19.2	19.2	18.3
2 Belgium	25.6	24.6	25.2	27.0	28.7	29.3	31.1	28.7	29.3	31.1	16.9	17.5	19.3
3 Bulgaria	30.8	30.8	34.3	27.4	32.6	36.1	29.2	32.6	36.1	29.2	27.4	30.9	24.0
4 Cyprus	24.5	26.6	26.6	20.5	27.9	27.9	21.8	27.9	27.9	21.8	24.1	24.1	18.0
5 Czech Republic	26.7	27.9	27.9	24.2	27.9	27.9	27.4	27.9	27.9	27.4	27.9	27.9	18.3
6 Denmark	24.6	24.5	24.5	24.7	27.9	27.9	28.1	27.9	27.9	28.1	18.2	18.2	18.3
7 Estonia	38.5	40.0	40.0	35.4	39.2	39.2	34.6	47.6	47.6	42.9	39.2	39.2	34.6
8 Finland	24.6	24.7	24.7	24.2	27.9	27.9	27.4	27.9	27.9	27.4	18.9	18.9	18.3
9 France	25.6	24.5	25.1	27.2	28.7	29.3	31.5	28.7	29.3	31.5	16.6	17.2	19.3
10 Germany	26.5	24.8	25.5	29.1	28.8	29.5	33.2	28.8	29.5	33.2	17.4	18.1	21.7
11 Greece	28.4	26.9	29.1	29.1	30.8	33.0	33.0	30.8	33.0	33.0	19.7	21.9	21.9
12 Hungary	24.8	26.0	26.0	22.6	27.9	27.9	24.5	27.9	27.9	24.5	22.4	22.4	19.0
13 Ireland	25.8	26.1	26.1	25.2	27.9	27.9	27.0	27.9	27.9	27.0	22.7	22.7	21.8
14 Italy	26.3	24.9	25.5	28.4	28.8	29.4	32.4	28.8	29.4	32.4	17.6	18.2	21.1
15 Latvia	24.6	26.1	26.1	21.7	27.9	27.9	23.6	27.9	27.9	23.6	22.7	22.7	18.3
16 Lithuania	24.6	26.1	26.1	21.7	27.9	27.9	23.6	27.9	27.9	23.6	22.7	22.7	18.3
17 Luxembourg	24.5	24.2	24.2	25.2	27.9	27.9	28.9	27.9	27.9	28.9	17.3	17.3	18.3
18 Malta	30.9	28.5	32.1	32.1	32.8	36.4	36.4	32.8	36.4	36.4	20.6	24.2	24.2
19 Netherlands	27.1	27.9	27.9	25.5	27.9	27.9	29.3	27.9	27.9	29.3	27.9	27.9	18.3
20 Poland	24.6	25.6	25.6	22.6	27.9	27.9	24.9	27.9	27.9	24.9	21.3	21.3	18.3
22 Romania	30.8	30.7	34.2	27.6	32.6	36.1	29.6	32.6	36.1	29.6	27.0	30.5	24.0
23 Slovakia	26.2	27.9	27.9	22.6	27.9	27.9	24.9	27.9	27.9	24.9	27.9	27.9	18.3
24 Slovenia	26.6	27.9	27.9	24.0	27.9	27.9	27.0	27.9	27.9	27.0	27.9	27.9	18.3
25 Spain	25.1	23.6	23.6	28.1	27.9	27.9	32.4	27.9	27.9	32.4	15.7	15.7	20.2
26 Sweden	24.6	24.6	24.6	24.5	27.9	27.9	27.9	27.9	27.9	27.9	18.4	18.4	18.3
27 UK	26.7	25.9	27.1	27.1	29.5	30.7	30.7	29.5	30.7	30.7	19.1	20.3	20.3
28 Croatia	40.1	37.2	45.9	37.0	39.7	48.4	39.5	39.7	48.4	39.5	32.7	41.4	32.5
29 Norway	24.6	24.5	24.5	24.7	27.9	27.9	28.1	27.9	27.9	28.1	18.2	18.2	18.3
30 Switzerland	24.6	25.3	25.3	23.2	27.9	27.9	25.8	27.9	27.9	25.8	20.5	20.5	18.3
31 Turkey	40.0	36.0	44.7	39.3	39.7	48.4	42.9	39.7	48.4	42.9	29.2	37.9	32.5
32 Canada	30.2	28.2	31.7	30.8	32.6	36.1	35.2	32.6	36.1	35.2	20.0	23.5	22.6
33 Japan	40.0	34.7	43.5	41.8	39.7	48.4	46.7	39.7	48.4	46.7	25.6	34.3	32.6
34 USA	30.4	28.0	31.6	31.6	32.8	36.4	36.4	32.8	36.4	36.4	19.0	22.6	22.6
Mean	28.0	27.6	29.1	27.3	30.3	31.8	30.4	30.5	32.0	30.6	22.5	24.0	21.5

Cost of capital for outbound investment
2006

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.0	6.0	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.4	4.4	4.6
2 Belgium	5.0	4.7	4.7	5.8	5.7	5.7	6.8	5.7	5.7	6.8	2.8	2.8	3.9
3 Bulgaria	5.9	5.0	6.4	6.4	5.9	7.3	7.3	5.9	7.3	7.3	3.2	4.7	4.7
4 Cyprus	5.5	5.1	5.1	6.4	5.8	5.8	7.1	5.8	5.8	7.1	3.7	3.7	5.0
5 Czech Republic	5.8	5.7	5.7	6.0	6.6	6.6	6.9	6.6	6.6	6.9	4.0	4.0	4.4
6 Denmark	6.1	6.2	6.2	6.1	7.1	7.1	7.0	7.1	7.1	7.0	4.4	4.4	4.4
7 Estonia	5.7	4.1	6.2	6.6	5.0	7.1	7.5	5.0	7.1	7.5	2.5	4.6	5.0
8 Finland	6.3	6.3	6.3	6.4	7.2	7.2	7.3	7.2	7.2	7.3	4.6	4.6	4.8
9 France	7.6	7.9	7.9	7.1	8.9	8.9	8.2	8.9	8.9	8.2	6.0	6.0	5.2
10 Germany	7.0	7.2	7.2	6.6	8.3	8.3	7.7	8.3	8.3	7.7	5.1	5.1	4.5
11 Greece	6.0	6.0	6.0	5.9	7.0	7.0	6.8	7.0	7.0	6.8	4.3	4.3	4.1
12 Hungary	5.8	5.5	5.5	6.4	6.3	6.3	7.2	6.3	6.3	7.2	4.0	4.0	4.9
13 Ireland	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
14 Italy	6.4	6.6	6.6	6.0	7.7	7.7	7.1	7.7	7.7	7.1	4.6	4.6	4.0
15 Latvia	5.7	5.4	5.4	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.9	3.9	4.9
16 Lithuania	5.4	5.2	5.2	5.9	6.0	6.0	6.7	6.0	6.0	6.7	3.6	3.6	4.4
17 Luxembourg	6.0	6.1	6.1	5.9	7.1	7.1	6.9	7.1	7.1	6.9	4.3	4.3	4.1
18 Malta	6.9	7.1	7.1	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.2	5.2	4.4
19 Netherlands	6.5	6.6	6.6	6.3	7.5	7.5	7.3	7.5	7.5	7.3	4.8	4.8	4.6
20 Poland	5.7	5.4	5.4	6.2	6.3	6.3	7.0	6.3	6.3	7.0	3.9	3.9	4.6
22 Romania	6.1	5.2	6.5	6.5	6.1	7.4	7.4	6.1	7.4	7.4	3.5	4.8	4.8
23 Slovakia	5.6	5.4	5.4	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.8	3.8	4.6
24 Slovenia	5.9	5.8	5.8	6.0	6.7	6.7	6.9	6.7	6.7	6.9	4.1	4.1	4.4
25 Spain	7.8	8.1	8.1	7.1	9.3	9.3	8.3	9.3	9.3	8.3	5.8	5.8	4.9
26 Sweden	6.1	6.1	6.1	6.1	7.1	7.1	7.1	7.1	7.1	7.1	4.4	4.4	4.4
27 UK	6.9	7.0	7.0	6.8	8.0	8.0	7.7	8.0	8.0	7.7	5.2	5.2	5.0
28 Croatia	5.8	5.2	6.1	6.1	6.2	7.1	7.1	6.2	7.1	7.1	3.5	4.4	4.4
29 Norway	6.0	5.7	5.7	6.5	6.7	6.7	7.4	6.7	6.7	7.4	4.0	4.0	4.7
30 Switzerland	6.0	5.5	6.3	6.1	6.4	7.2	7.0	6.4	7.2	7.0	3.8	4.6	4.4
31 Turkey	6.0	5.4	6.4	6.3	6.3	7.3	7.3	6.3	7.3	7.3	3.7	4.6	4.6
32 Canada	8.5	8.3	9.5	7.6	9.4	10.6	8.8	9.4	10.6	8.8	6.1	7.3	5.5
33 Japan	9.7	9.0	12.0	8.3	10.4	13.4	9.7	10.4	13.4	9.7	6.3	9.3	5.6
34 USA	8.0	8.2	8.8	7.0	9.4	10.0	8.1	9.4	10.0	8.1	6.0	6.6	4.8
Mean	6.3	6.1	6.5	6.4	7.1	7.5	7.4	7.1	7.5	7.4	4.4	4.7	4.6

EATR for outbound investment
2006

Portugal	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	23.0	22.7	22.7	23.6	26.0	26.0	26.9	26.0	26.0	26.9	16.5	16.5	17.3
2 Belgium	25.7	24.5	24.5	28.0	27.9	27.9	31.3	27.9	27.9	31.3	18.3	18.3	21.7
3 Bulgaria	23.9	20.5	25.6	25.6	23.8	28.9	28.9	23.8	28.9	28.9	14.2	19.4	19.4
4 Cyprus	10.5	8.6	8.6	14.3	11.9	11.9	17.7	11.9	11.9	17.7	2.4	2.4	8.1
5 Czech Republic	21.0	20.6	20.6	21.8	23.9	23.9	25.1	23.9	23.9	25.1	14.4	14.4	15.6
6 Denmark	25.1	25.1	25.1	25.0	28.5	28.5	28.3	28.5	28.5	28.3	18.9	18.9	18.7
7 Estonia	19.8	13.9	21.9	23.5	17.3	25.3	26.8	17.3	25.3	26.8	7.7	15.7	17.3
8 Finland	24.5	24.3	24.3	24.8	27.6	27.6	28.2	27.6	27.6	28.2	18.1	18.1	18.6
9 France	34.4	35.2	35.2	32.8	38.6	38.6	36.2	38.6	38.6	36.2	29.0	29.0	26.5
10 Germany	35.5	36.1	36.1	34.3	39.5	39.5	37.6	39.5	39.5	37.6	29.9	29.9	28.0
11 Greece	25.2	25.4	25.4	24.9	28.7	28.7	28.2	28.7	28.7	28.2	19.2	19.2	18.6
12 Hungary	16.2	14.9	14.9	18.9	18.2	18.2	22.2	18.2	18.2	22.2	8.6	8.6	12.6
13 Ireland	14.3	12.8	12.8	17.2	16.2	16.2	20.5	16.2	16.2	20.5	6.6	6.6	11.0
14 Italy	31.8	32.4	32.4	30.5	35.8	35.8	33.9	35.8	35.8	33.9	26.2	26.2	24.3
15 Latvia	14.2	12.7	12.7	17.1	16.1	16.1	20.5	16.1	16.1	20.5	6.5	6.5	10.9
16 Lithuania	15.9	15.0	15.0	17.9	18.3	18.3	21.3	18.3	18.3	21.3	8.7	8.7	11.7
17 Luxembourg	25.9	26.1	26.1	25.4	29.5	29.5	28.7	29.5	29.5	28.7	19.9	19.9	19.2
18 Malta	32.3	33.1	33.1	30.5	36.5	36.5	33.9	36.5	36.5	33.9	26.9	26.9	24.3
19 Netherlands	27.4	27.7	27.7	26.9	31.0	31.0	30.3	31.0	31.0	30.3	21.4	21.4	20.7
20 Poland	17.0	16.0	16.0	19.0	19.4	19.4	22.3	19.4	19.4	22.3	9.8	9.8	12.8
22 Romania	24.5	21.3	26.1	26.1	24.7	29.4	29.4	24.7	29.4	29.4	15.1	19.8	19.8
23 Slovakia	16.8	15.8	15.8	18.7	19.1	19.1	22.1	19.1	19.1	22.1	9.6	9.6	12.5
24 Slovenia	22.0	21.8	21.8	22.6	25.1	25.1	26.0	25.1	25.1	26.0	15.5	15.5	16.4
25 Spain	36.5	37.4	37.4	34.8	40.8	40.8	38.2	40.8	40.8	38.2	31.2	31.2	28.6
26 Sweden	24.6	24.6	24.6	24.7	28.0	28.0	28.0	28.0	28.0	28.0	18.4	18.4	18.5
27 UK	29.2	29.5	29.5	28.6	32.9	32.9	32.0	32.9	32.9	32.0	23.3	23.3	22.4
28 Croatia	23.7	21.5	24.8	24.8	24.9	28.1	28.1	24.9	28.1	28.1	15.3	18.6	18.6
29 Norway	24.5	23.6	23.6	26.3	26.9	26.9	29.7	26.9	26.9	29.7	17.4	17.4	20.1
30 Switzerland	24.1	22.5	25.2	24.5	25.8	28.6	27.8	25.8	28.6	27.8	16.3	19.0	18.3
31 Turkey	24.7	22.5	26.0	25.8	25.8	29.3	29.1	25.8	29.3	29.1	16.3	19.7	19.6
32 Canada	41.8	41.2	44.7	39.5	44.6	48.1	42.8	44.6	48.1	42.8	35.0	38.5	33.2
33 Japan	50.7	48.9	55.9	47.2	52.3	59.3	50.6	52.3	59.3	50.6	42.7	49.7	40.9
34 USA	40.5	41.1	42.8	37.6	44.4	46.2	40.9	44.4	46.2	40.9	34.8	36.6	31.3
Mean	25.7	24.8	26.0	26.2	28.2	29.4	29.5	28.2	29.4	29.5	18.6	19.8	19.9

Cost of capital for inbound investment
2006

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.2	6.2	5.9	7.0	7.0	6.8	7.0	7.0	6.8	4.6	4.6	4.4
2 Belgium	5.4	5.1	5.2	5.8	5.8	6.0	6.5	5.8	6.0	6.5	3.7	3.9	4.4
3 Bulgaria	6.5	6.4	7.5	5.4	7.0	8.1	6.0	7.0	8.1	6.0	5.4	6.5	4.4
4 Cyprus	6.1	6.6	6.6	5.0	7.0	7.0	5.3	7.0	7.0	5.3	6.0	6.0	4.3
5 Czech Republic	6.6	7.0	7.0	5.9	7.0	7.0	6.7	7.0	7.0	6.7	7.0	7.0	4.4
6 Denmark	6.1	6.1	6.1	6.1	7.0	7.0	7.1	7.0	7.0	7.1	4.3	4.3	4.4
7 Estonia	6.7	7.3	7.3	5.6	7.0	7.0	5.3	9.9	9.9	8.2	7.0	7.0	5.3
8 Finland	6.1	6.1	6.1	6.0	7.0	7.0	6.9	7.0	7.0	6.9	4.5	4.5	4.4
9 France	6.1	5.8	6.0	6.6	7.0	7.2	7.7	7.0	7.2	7.7	3.6	3.8	4.4
10 Germany	6.4	5.9	6.1	7.1	7.0	7.2	8.2	7.0	7.2	8.2	3.8	4.0	5.0
11 Greece	6.1	6.0	6.2	6.2	7.0	7.2	7.2	7.0	7.2	7.2	4.2	4.4	4.4
12 Hungary	6.2	6.5	6.5	5.5	7.0	7.0	6.1	7.0	7.0	6.1	5.5	5.5	4.5
13 Ireland	6.4	6.5	6.5	6.3	7.0	7.0	6.8	7.0	7.0	6.8	5.6	5.6	5.3
14 Italy	6.3	5.9	6.1	6.9	7.0	7.2	8.0	7.0	7.2	8.0	3.9	4.0	4.9
15 Latvia	6.1	6.5	6.5	5.3	7.0	7.0	5.8	7.0	7.0	5.8	5.6	5.6	4.4
16 Lithuania	6.1	6.4	6.4	5.6	7.0	7.0	6.2	7.0	7.0	6.2	5.2	5.2	4.4
17 Luxembourg	6.1	6.0	6.0	6.2	7.0	7.0	7.2	7.0	7.0	7.2	4.2	4.2	4.4
18 Malta	6.4	5.7	6.8	6.8	7.0	8.1	8.1	7.0	8.1	8.1	3.3	4.4	4.4
19 Netherlands	6.7	7.0	7.0	6.2	7.0	7.0	7.2	7.0	7.0	7.2	7.0	7.0	4.4
20 Poland	6.1	6.4	6.4	5.6	7.0	7.0	6.2	7.0	7.0	6.2	5.2	5.2	4.4
22 Romania	6.5	6.4	7.5	5.5	7.0	8.1	6.1	7.0	8.1	6.1	5.3	6.4	4.4
23 Slovakia	6.5	7.0	7.0	5.6	7.0	7.0	6.2	7.0	7.0	6.2	7.0	7.0	4.4
24 Slovenia	6.6	7.0	7.0	5.9	7.0	7.0	6.8	7.0	7.0	6.8	7.0	7.0	4.4
25 Spain	6.4	5.8	5.8	7.5	7.0	7.0	8.7	7.0	7.0	8.7	3.6	3.6	5.3
26 Sweden	6.1	6.1	6.1	6.1	7.0	7.0	7.0	7.0	7.0	7.0	4.4	4.4	4.4
27 UK	6.2	6.0	6.3	6.3	7.0	7.4	7.4	7.0	7.4	7.4	4.0	4.4	4.4
28 Croatia	6.9	6.2	8.6	5.9	7.0	9.4	6.8	7.0	9.4	6.8	4.6	7.0	4.4
29 Norway	5.7	5.7	5.7	5.7	6.4	6.4	6.5	6.4	6.4	6.5	4.3	4.3	4.4
30 Switzerland	6.1	6.3	6.3	5.7	7.0	7.0	6.4	7.0	7.0	6.4	5.0	5.0	4.4
31 Turkey	6.9	6.2	8.6	5.9	7.0	9.4	6.8	7.0	9.4	6.8	4.6	7.0	4.4
32 Canada	6.3	5.7	6.7	6.4	7.0	8.1	7.8	7.0	8.1	7.8	3.2	4.2	3.9
33 Japan	6.9	5.3	7.7	7.6	7.0	9.4	9.3	7.0	9.4	9.3	2.1	4.6	4.4
34 USA	6.3	5.5	6.6	6.6	7.0	8.1	8.1	7.0	8.1	8.1	2.8	3.9	3.9
Mean	6.3	6.2	6.6	6.1	7.0	7.4	6.9	7.0	7.5	7.0	4.8	5.2	4.5

EATR for inbound investment
2006

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.6	24.9	24.9	24.0	27.9	27.9	27.0	27.9	27.9	27.0	19.2	19.2	18.3
2 Belgium	22.8	21.8	22.4	24.2	24.5	25.1	26.9	24.5	25.1	26.9	16.9	17.5	19.3
3 Bulgaria	30.8	30.8	34.3	27.4	32.6	36.1	29.2	32.6	36.1	29.2	27.4	30.9	24.0
4 Cyprus	24.5	26.6	26.6	20.5	27.9	27.9	21.8	27.9	27.9	21.8	24.1	24.1	18.0
5 Czech Republic	26.5	27.9	27.9	23.8	27.9	27.9	26.7	27.9	27.9	26.7	27.9	27.9	18.3
6 Denmark	24.6	24.5	24.5	24.7	27.9	27.9	28.1	27.9	27.9	28.1	18.2	18.2	18.3
7 Estonia	38.0	39.5	39.5	34.8	38.7	38.7	34.0	46.7	46.7	42.1	38.7	38.7	34.0
8 Finland	24.6	24.7	24.7	24.2	27.9	27.9	27.4	27.9	27.9	27.4	18.9	18.9	18.3
9 France	25.6	24.5	25.1	27.1	28.7	29.3	31.3	28.7	29.3	31.3	16.7	17.3	19.3
10 Germany	26.5	24.8	25.5	29.1	28.8	29.5	33.2	28.8	29.5	33.2	17.4	18.1	21.7
11 Greece	25.8	25.3	26.1	26.1	28.9	29.6	29.6	28.9	29.6	29.6	18.8	19.5	19.5
12 Hungary	24.8	26.0	26.0	22.5	27.9	27.9	24.4	27.9	27.9	24.4	22.4	22.4	19.0
13 Ireland	25.8	26.1	26.1	25.2	27.9	27.9	27.0	27.9	27.9	27.0	22.7	22.7	21.8
14 Italy	26.3	24.9	25.5	28.4	28.8	29.4	32.4	28.8	29.4	32.4	17.6	18.2	21.1
15 Latvia	24.6	26.1	26.1	21.7	27.9	27.9	23.6	27.9	27.9	23.6	22.7	22.7	18.3
16 Lithuania	24.6	25.6	25.6	22.6	27.9	27.9	24.9	27.9	27.9	24.9	21.3	21.3	18.3
17 Luxembourg	24.5	24.3	24.3	25.0	27.9	27.9	28.7	27.9	27.9	28.7	17.6	17.6	18.3
18 Malta	30.9	28.5	32.1	32.1	32.8	36.4	36.4	32.8	36.4	36.4	20.6	24.2	24.2
19 Netherlands	27.0	27.9	27.9	25.0	27.9	27.9	28.6	27.9	27.9	28.6	27.9	27.9	18.3
20 Poland	24.6	25.6	25.6	22.6	27.9	27.9	24.9	27.9	27.9	24.9	21.3	21.3	18.3
22 Romania	30.8	30.7	34.2	27.6	32.6	36.1	29.6	32.6	36.1	29.6	27.0	30.5	24.0
23 Slovakia	26.2	27.9	27.9	22.6	27.9	27.9	24.9	27.9	27.9	24.9	27.9	27.9	18.3
24 Slovenia	26.6	27.9	27.9	24.0	27.9	27.9	27.0	27.9	27.9	27.0	27.9	27.9	18.3
25 Spain	25.1	23.6	23.6	28.1	27.9	27.9	32.4	27.9	27.9	32.4	15.7	15.7	20.2
26 Sweden	24.6	24.6	24.6	24.5	27.9	27.9	27.9	27.9	27.9	27.9	18.4	18.4	18.3
27 UK	26.7	25.9	27.1	27.1	29.5	30.7	30.7	29.5	30.7	30.7	19.1	20.3	20.3
28 Croatia	37.0	34.9	41.9	34.2	37.3	44.3	36.6	37.3	44.3	36.6	30.4	37.3	29.7
29 Norway	23.2	23.1	23.1	23.3	25.8	25.8	26.0	25.8	25.8	26.0	18.2	18.2	18.3
30 Switzerland	24.6	25.3	25.3	23.2	27.9	27.9	25.8	27.9	27.9	25.8	20.5	20.5	18.3
31 Turkey	37.0	34.9	41.9	34.2	37.3	44.3	36.6	37.3	44.3	36.6	30.4	37.3	29.7
32 Canada	30.2	28.2	31.7	30.8	32.6	36.1	35.2	32.6	36.1	35.2	20.0	23.5	22.6
33 Japan	36.9	32.4	39.4	38.9	37.3	44.3	43.9	37.3	44.3	43.9	23.2	30.2	29.8
34 USA	30.4	28.0	31.6	31.6	32.8	36.4	36.4	32.8	36.4	36.4	19.0	22.6	22.6
Mean	27.5	27.2	28.5	26.7	29.8	31.1	29.7	30.0	31.4	29.9	22.3	23.6	21.1

Cost of capital for outbound investment
2007

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.2	6.9	6.9	7.1	6.9	6.9	7.1	4.5	4.5	4.6
2 Belgium	5.0	4.6	4.6	5.7	5.6	5.6	6.7	5.6	5.6	6.7	2.8	2.8	3.9
3 Bulgaria	5.8	4.7	6.4	6.4	5.6	7.3	7.3	5.6	7.3	7.3	3.1	4.8	4.8
4 Cyprus	5.5	5.1	5.1	6.3	5.8	5.8	7.0	5.8	5.8	7.0	3.8	3.8	5.0
5 Czech Republic	5.8	5.7	5.7	5.9	6.6	6.6	6.8	6.6	6.6	6.8	4.1	4.1	4.4
6 Denmark	6.0	5.9	5.9	6.1	6.8	6.8	6.9	6.8	6.8	6.9	4.3	4.3	4.5
7 Estonia	5.6	4.2	6.1	6.5	5.0	7.0	7.4	5.0	7.0	7.4	2.6	4.6	5.0
8 Finland	6.3	6.3	6.3	6.4	7.2	7.2	7.2	7.2	7.2	7.2	4.7	4.7	4.8
9 France	7.7	8.0	8.0	7.1	9.0	9.0	8.1	9.0	9.0	8.1	6.1	6.1	5.3
10 Germany	7.0	7.2	7.2	6.5	8.3	8.3	7.6	8.3	8.3	7.6	5.3	5.3	4.5
11 Greece	5.8	5.7	5.7	5.9	6.6	6.6	6.7	6.6	6.6	6.7	4.1	4.1	4.3
12 Hungary	5.9	5.7	5.7	6.3	6.5	6.5	7.1	6.5	6.5	7.1	4.2	4.2	4.8
13 Ireland	5.7	5.4	5.4	6.4	6.2	6.2	7.1	6.2	6.2	7.1	4.0	4.0	4.9
14 Italy	6.4	6.6	6.6	5.9	7.7	7.7	7.0	7.7	7.7	7.0	4.8	4.8	4.0
15 Latvia	5.7	5.4	5.4	6.3	6.1	6.1	7.1	6.1	6.1	7.1	4.0	4.0	4.9
16 Lithuania	5.4	5.2	5.2	5.9	5.9	5.9	6.7	5.9	5.9	6.7	3.7	3.7	4.4
17 Luxembourg	6.0	6.1	6.1	5.8	7.1	7.1	6.8	7.1	7.1	6.8	4.4	4.4	4.1
18 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.3	5.3	4.4
19 Netherlands	6.2	6.2	6.2	6.3	7.1	7.1	7.2	7.1	7.1	7.2	4.6	4.6	4.7
20 Poland	5.8	5.6	5.6	6.2	6.4	6.4	7.0	6.4	6.4	7.0	4.1	4.1	4.7
22 Romania	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	3.9	3.9	4.8
23 Slovakia	5.6	5.4	5.4	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.9	3.9	4.6
24 Slovenia	5.9	5.8	5.8	6.1	6.6	6.6	6.9	6.6	6.6	6.9	4.2	4.2	4.5
25 Spain	7.5	7.8	7.8	7.0	8.9	8.9	8.2	8.9	8.9	8.2	5.7	5.7	4.9
26 Sweden	6.1	6.2	6.2	6.1	7.1	7.1	7.0	7.1	7.1	7.0	4.5	4.5	4.4
27 UK	6.9	7.1	7.1	6.7	8.0	8.0	7.6	8.0	8.0	7.6	5.3	5.3	5.0
28 Croatia	5.8	5.3	6.1	6.1	6.2	6.9	6.9	6.2	6.9	6.9	3.7	4.4	4.4
29 Norway	6.0	5.8	5.8	6.4	6.7	6.7	7.3	6.7	6.7	7.3	4.1	4.1	4.7
30 Switzerland	5.9	5.6	6.2	6.0	6.4	7.1	6.9	6.4	7.1	6.9	3.9	4.6	4.4
31 Turkey	6.0	5.5	6.2	6.2	6.3	7.1	7.1	6.3	7.1	7.1	3.8	4.6	4.6
32 Canada	8.2	8.0	9.3	7.3	9.2	10.4	8.4	9.2	10.4	8.4	5.9	7.2	5.2
33 Japan	9.7	9.0	12.0	8.2	10.4	13.4	9.6	10.4	13.4	9.6	6.5	9.5	5.6
34 USA	7.9	8.1	8.7	6.9	9.2	9.8	8.0	9.2	9.8	8.0	6.0	6.6	4.8
Mean	6.3	6.1	6.4	6.4	7.0	7.3	7.3	7.0	7.3	7.3	4.4	4.7	4.7

EATR for outbound investment
2007

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.8	22.8	23.3	26.0	26.0	26.6	26.0	26.0	26.6	16.8	16.8	17.3
2 Belgium	25.3	24.1	24.1	27.8	27.4	27.4	31.1	27.4	27.4	31.1	18.1	18.1	21.8
3 Bulgaria	23.0	18.7	25.1	25.1	22.0	28.3	28.3	22.0	28.3	28.3	12.7	19.1	19.1
4 Cyprus	10.5	8.7	8.7	14.1	11.9	11.9	17.3	11.9	11.9	17.3	2.7	2.7	8.1
5 Czech Republic	21.0	20.7	20.7	21.6	23.9	23.9	24.8	23.9	23.9	24.8	14.7	14.7	15.6
6 Denmark	22.5	22.3	22.3	22.8	25.5	25.5	26.1	25.5	25.5	26.1	16.3	16.3	16.8
7 Estonia	18.9	13.3	20.9	22.5	16.5	24.2	25.7	16.5	24.2	25.7	7.3	14.9	16.5
8 Finland	24.5	24.4	24.4	24.6	27.6	27.6	27.8	27.6	27.6	27.8	18.4	18.4	18.6
9 France	34.6	35.5	35.5	32.8	38.8	38.8	36.0	38.8	38.8	36.0	29.5	29.5	26.7
10 Germany	35.5	36.3	36.3	34.1	39.5	39.5	37.3	39.5	39.5	37.3	30.3	30.3	28.1
11 Greece	21.7	21.5	21.5	22.1	24.8	24.8	25.3	24.8	24.8	25.3	15.5	15.5	16.1
12 Hungary	19.4	18.7	18.7	20.9	21.9	21.9	24.2	21.9	21.9	24.2	12.7	12.7	14.9
13 Ireland	14.3	13.0	13.0	17.0	16.2	16.2	20.2	16.2	16.2	20.2	7.0	7.0	11.0
14 Italy	31.8	32.6	32.6	30.3	35.8	35.8	33.5	35.8	35.8	33.5	26.6	26.6	24.3
15 Latvia	14.2	12.9	12.9	16.9	16.1	16.1	20.1	16.1	16.1	20.1	6.9	6.9	10.9
16 Lithuania	15.1	14.1	14.1	17.1	17.4	17.4	20.3	17.4	17.4	20.3	8.1	8.1	11.1
17 Luxembourg	25.9	26.3	26.3	25.2	29.5	29.5	28.4	29.5	29.5	28.4	20.3	20.3	19.2
18 Malta	32.3	33.3	33.3	30.3	36.5	36.5	33.5	36.5	36.5	33.5	27.3	27.3	24.3
19 Netherlands	23.7	23.6	23.6	23.9	26.8	26.8	27.1	26.8	26.8	27.1	17.6	17.6	17.9
20 Poland	17.4	16.5	16.5	19.1	19.8	19.8	22.4	19.8	19.8	22.4	10.5	10.5	13.1
22 Romania	14.8	13.6	13.6	17.2	16.8	16.8	20.4	16.8	16.8	20.4	7.5	7.5	11.2
23 Slovakia	16.8	15.9	15.9	18.5	19.1	19.1	21.7	19.1	19.1	21.7	9.9	9.9	12.5
24 Slovenia	20.7	20.3	20.3	21.5	23.5	23.5	24.7	23.5	23.5	24.7	14.3	14.3	15.5
25 Spain	34.5	35.2	35.2	33.0	38.5	38.5	36.2	38.5	38.5	36.2	29.3	29.3	27.0
26 Sweden	24.6	24.7	24.7	24.4	28.0	28.0	27.7	28.0	28.0	27.7	18.7	18.7	18.5
27 UK	29.3	29.7	29.7	28.5	32.9	32.9	31.7	32.9	32.9	31.7	23.7	23.7	22.5
28 Croatia	22.8	21.0	23.8	23.8	24.2	27.0	27.0	24.2	27.0	27.0	15.0	17.8	17.8
29 Norway	24.5	23.7	23.7	26.1	26.9	26.9	29.3	26.9	26.9	29.3	17.7	17.7	20.1
30 Switzerland	23.2	21.9	24.2	23.5	25.2	27.5	26.7	25.2	27.5	26.7	15.9	18.2	17.5
31 Turkey	23.5	21.6	24.4	24.4	24.8	27.7	27.7	24.8	27.7	27.7	15.6	18.4	18.4
32 Canada	41.1	40.6	44.1	38.5	43.9	47.4	41.8	43.9	47.4	41.8	34.6	38.1	32.5
33 Japan	50.7	49.0	56.1	47.0	52.3	59.3	50.2	52.3	59.3	50.2	43.0	50.0	40.9
34 USA	39.5	40.0	41.8	36.6	43.3	45.0	39.8	43.3	45.0	39.8	34.0	35.8	30.6
Mean	24.9	24.1	25.2	25.3	27.4	28.4	28.5	27.4	28.4	28.5	18.1	19.2	19.3

Cost of capital for inbound investment
2007

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	6.1	6.1	5.9	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.4
2 Belgium	5.2	4.9	5.1	5.7	5.6	5.8	6.4	5.6	5.8	6.4	3.6	3.8	4.4
3 Bulgaria	6.1	6.6	6.6	5.0	6.9	7.0	5.4	6.9	7.0	5.4	6.0	6.0	4.4
4 Cyprus	6.0	6.5	6.5	5.0	6.9	6.9	5.3	6.9	6.9	5.3	5.9	5.9	4.3
5 Czech Republic	6.6	6.9	6.9	5.9	6.9	6.9	6.7	6.9	6.9	6.7	6.9	6.9	4.4
6 Denmark	6.0	6.1	6.1	5.9	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.4
7 Estonia	6.7	7.2	7.2	5.6	6.9	6.9	5.3	9.6	9.6	8.0	6.9	6.9	5.3
8 Finland	6.0	6.1	6.1	6.0	6.9	6.9	6.9	6.9	6.9	6.9	4.4	4.4	4.4
9 France	6.1	5.8	5.9	6.6	6.9	7.1	7.7	6.9	7.1	7.7	3.6	3.8	4.4
10 Germany	6.3	5.8	6.0	7.1	6.9	7.1	8.2	6.9	7.1	8.2	3.7	3.9	5.0
11 Greece	6.0	6.1	6.1	5.9	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.4
12 Hungary	6.1	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.0	5.0	4.6
13 Ireland	6.4	6.4	6.4	6.3	6.9	6.9	6.8	6.9	6.9	6.8	5.5	5.5	5.3
14 Italy	6.2	5.8	6.0	6.9	6.9	7.1	8.0	6.9	7.1	8.0	3.8	4.0	4.9
15 Latvia	6.1	6.4	6.4	5.3	6.9	6.9	5.8	6.9	6.9	5.8	5.5	5.5	4.4
16 Lithuania	6.0	6.3	6.3	5.5	6.9	6.9	6.1	6.9	6.9	6.1	5.2	5.2	4.4
17 Luxembourg	6.0	5.9	5.9	6.2	6.9	6.9	7.2	6.9	6.9	7.2	4.1	4.1	4.4
18 Malta	6.4	5.6	6.8	6.8	6.9	8.2	8.2	6.9	8.2	8.2	3.2	4.4	4.4
19 Netherlands	6.6	6.9	6.9	6.0	6.9	6.9	6.8	6.9	6.9	6.8	6.9	6.9	4.4
20 Poland	6.0	6.3	6.3	5.6	6.9	6.9	6.2	6.9	6.9	6.2	5.1	5.1	4.4
22 Romania	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.4	5.4	4.4
23 Slovakia	6.5	6.9	6.9	5.6	6.9	6.9	6.2	6.9	6.9	6.2	6.9	6.9	4.4
24 Slovenia	6.6	6.9	7.0	5.8	6.9	7.0	6.6	6.9	7.0	6.6	6.9	7.0	4.4
25 Spain	6.3	5.8	5.8	7.4	6.9	6.9	8.5	6.9	6.9	8.5	3.8	3.8	5.4
26 Sweden	6.0	6.0	6.0	6.1	6.9	6.9	7.0	6.9	6.9	7.0	4.3	4.3	4.4
27 UK	6.2	5.9	6.3	6.3	6.9	7.4	7.4	6.9	7.4	7.4	3.9	4.4	4.4
28 Croatia	6.8	6.1	8.5	5.9	6.9	9.3	6.8	6.9	9.3	6.8	4.5	6.9	4.4
29 Norway	5.7	5.6	5.6	5.8	6.3	6.3	6.5	6.3	6.3	6.5	4.3	4.3	4.4
30 Switzerland	6.0	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	4.9	4.9	4.4
31 Turkey	6.8	6.1	8.5	5.9	6.9	9.3	6.8	6.9	9.3	6.8	4.5	6.9	4.4
32 Canada	6.2	5.6	6.6	6.5	6.9	8.0	7.8	6.9	8.0	7.8	3.1	4.2	4.0
33 Japan	6.8	5.2	7.6	7.6	6.9	9.3	9.2	6.9	9.3	9.2	2.1	4.5	4.4
34 USA	6.3	5.5	6.7	6.7	6.9	8.2	8.2	6.9	8.2	8.2	2.8	4.0	4.0
Mean	6.2	6.1	6.5	6.1	6.9	7.2	6.9	6.9	7.3	7.0	4.7	5.1	4.5

EATR for inbound investment
2007

Portugal	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.7	23.9	23.9	23.3	26.9	26.9	26.4	26.9	26.9	26.4	18.2	18.2	17.7
2 Belgium	21.7	20.6	21.2	23.3	23.1	23.7	25.8	23.1	23.7	25.8	15.9	16.5	18.7
3 Bulgaria	24.1	25.9	26.1	20.2	27.1	27.3	21.4	27.1	27.3	21.4	23.7	23.8	18.0
4 Cyprus	23.6	25.6	25.6	19.8	26.9	26.9	21.2	26.9	26.9	21.2	23.1	23.1	17.3
5 Czech Republic	25.6	26.9	26.9	23.1	26.9	26.9	26.0	26.9	26.9	26.0	26.9	26.9	17.7
6 Denmark	23.7	23.9	23.9	23.3	26.9	26.9	26.4	26.9	26.9	26.4	18.2	18.2	17.7
7 Estonia	36.8	38.3	38.3	33.8	37.5	37.5	33.0	45.1	45.1	40.7	37.5	37.5	33.0
8 Finland	23.7	23.7	23.7	23.6	26.9	26.9	26.7	26.9	26.9	26.7	17.9	17.9	17.7
9 France	24.7	23.5	24.1	26.5	27.7	28.3	30.7	27.7	28.3	30.7	15.7	16.3	18.7
10 Germany	25.6	23.8	24.5	28.5	27.9	28.5	32.5	27.9	28.5	32.5	16.4	17.1	21.1
11 Greece	23.7	23.9	23.9	23.3	26.9	26.9	26.4	26.9	26.9	26.4	18.2	18.2	17.7
12 Hungary	23.9	24.5	24.5	22.7	26.9	26.9	25.1	26.9	26.9	25.1	20.0	20.0	18.3
13 Ireland	24.9	25.1	25.1	24.6	26.9	26.9	26.4	26.9	26.9	26.4	21.7	21.7	21.2
14 Italy	25.4	23.9	24.5	27.8	27.8	28.4	31.7	27.8	28.4	31.7	16.6	17.2	20.5
15 Latvia	23.7	25.1	25.1	21.1	26.9	26.9	22.9	26.9	26.9	22.9	21.7	21.7	17.7
16 Lithuania	23.7	24.7	24.7	21.8	26.9	26.9	23.9	26.9	26.9	23.9	20.6	20.6	17.7
17 Luxembourg	23.7	23.3	23.3	24.4	26.9	26.9	28.0	26.9	26.9	28.0	16.6	16.6	17.7
18 Malta	30.9	28.2	32.2	32.2	32.5	36.5	36.5	32.5	36.5	36.5	20.3	24.3	24.3
19 Netherlands	25.8	26.9	26.9	23.4	26.9	26.9	26.6	26.9	26.9	26.6	26.9	26.9	17.7
20 Poland	23.7	24.6	24.6	22.0	26.9	26.9	24.3	26.9	26.9	24.3	20.3	20.3	17.7
22 Romania	23.7	25.0	25.0	21.3	26.9	26.9	23.2	26.9	26.9	23.2	21.3	21.3	17.7
23 Slovakia	25.3	26.9	26.9	22.0	26.9	26.9	24.3	26.9	26.9	24.3	26.9	26.9	17.7
24 Slovenia	26.3	27.5	27.9	23.5	27.5	27.9	26.3	27.5	27.9	26.3	27.5	27.9	18.3
25 Spain	24.2	22.9	22.9	26.9	26.9	26.9	30.9	26.9	26.9	30.9	15.4	15.4	19.4
26 Sweden	23.7	23.6	23.6	23.9	26.9	26.9	27.2	26.9	26.9	27.2	17.4	17.4	17.7
27 UK	26.6	25.5	27.2	27.2	29.2	30.9	30.9	29.2	30.9	30.9	18.7	20.4	20.4
28 Croatia	36.3	34.1	41.0	33.7	36.5	43.5	36.1	36.5	43.5	36.1	29.6	36.5	29.1
29 Norway	22.3	22.1	22.1	22.6	24.8	24.8	25.3	24.8	24.8	25.3	17.2	17.2	17.7
30 Switzerland	23.7	24.3	24.3	22.5	26.9	26.9	25.1	26.9	26.9	25.1	19.5	19.5	17.7
31 Turkey	36.3	34.1	41.0	33.7	36.5	43.5	36.1	36.5	43.5	36.1	29.6	36.5	29.1
32 Canada	29.4	27.3	30.8	30.2	31.7	35.2	34.6	31.7	35.2	34.6	19.1	22.6	22.0
33 Japan	36.2	31.6	38.6	38.4	36.5	43.5	43.3	36.5	43.5	43.3	22.4	29.4	29.2
34 USA	30.5	27.8	31.8	31.8	32.5	36.5	36.5	32.5	36.5	36.5	19.1	23.2	23.2
Mean	26.3	26.0	27.1	25.6	28.6	29.7	28.5	28.8	29.9	28.8	21.2	22.3	20.2

Cost of capital for outbound investment
2005

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.3	8.0	5.8	6.9	8.6	6.4	6.9	8.6	6.4	5.2	6.8	4.6
2 Belgium	6.4	6.9	7.4	5.0	7.5	8.0	5.7	7.5	8.0	5.7	5.7	6.3	3.9
3 Bulgaria	5.7	5.4	6.0	5.6	5.9	6.5	6.1	5.9	6.5	6.1	4.5	5.1	4.7
4 Cyprus	5.5	5.4	5.4	5.8	5.8	5.8	6.2	5.8	5.8	6.2	4.6	4.6	5.0
5 Czech Republic	6.2	6.1	7.2	5.4	6.7	7.8	6.0	6.7	7.8	6.0	5.1	6.1	4.3
6 Denmark	6.2	6.5	6.5	5.4	7.1	7.1	5.9	7.1	7.1	5.9	5.5	5.5	4.4
7 Estonia	5.7	4.5	6.7	6.0	5.0	7.2	6.5	5.0	7.2	6.5	3.5	5.7	5.0
8 Finland	6.5	6.6	7.1	5.8	7.2	7.7	6.3	7.2	7.7	6.3	5.6	6.1	4.8
9 France	8.1	8.3	9.5	6.4	9.0	10.2	7.1	9.0	10.2	7.1	7.0	8.2	5.2
10 Germany	7.3	7.7	8.3	5.9	8.4	9.0	6.6	8.4	9.0	6.6	6.5	7.1	4.6
11 Greece	6.1	6.7	6.7	5.1	7.3	7.3	5.6	7.3	7.3	5.6	5.6	5.6	4.0
12 Hungary	6.0	5.8	6.3	5.9	6.3	6.8	6.4	6.3	6.8	6.4	4.9	5.3	5.0
13 Ireland	5.7	5.7	5.7	5.8	6.2	6.2	6.2	6.2	6.2	6.2	4.9	4.9	4.9
14 Italy	6.8	7.0	8.2	5.3	7.7	8.9	6.0	7.7	8.9	6.0	5.7	6.9	4.0
15 Latvia	6.0	5.6	6.5	5.9	6.1	7.1	6.4	6.1	7.1	6.4	4.7	5.6	4.9
16 Lithuania	5.3	5.3	5.3	5.4	5.8	5.8	5.9	5.8	5.8	5.9	4.5	4.5	4.6
17 Luxembourg	6.3	6.5	7.1	5.2	7.1	7.7	5.8	7.1	7.7	5.8	5.5	6.0	4.1
18 Malta	6.9	7.6	7.6	5.5	8.2	8.2	6.1	8.2	8.2	6.1	6.4	6.4	4.4
19 Netherlands	6.6	7.2	7.2	5.6	7.7	7.7	6.2	7.7	7.7	6.2	6.1	6.1	4.5
20 Poland	5.9	5.8	6.2	5.6	6.3	6.7	6.1	6.3	6.7	6.1	4.8	5.3	4.6
21 Portugal	6.5	6.4	7.5	5.5	7.0	8.1	6.1	7.0	8.1	6.1	5.3	6.4	4.4
23 Slovakia	6.0	5.7	6.6	5.6	6.2	7.2	6.1	6.2	7.2	6.1	4.7	5.6	4.6
24 Slovenia	6.1	6.1	6.6	5.4	6.7	7.2	5.9	6.7	7.2	5.9	5.1	5.6	4.4
25 Spain	8.2	8.5	9.9	6.3	9.3	10.7	7.1	9.3	10.7	7.1	7.0	8.5	4.9
26 Sweden	6.5	6.5	7.5	5.5	7.1	8.1	6.1	7.1	8.1	6.1	5.4	6.4	4.4
27 UK	7.0	7.4	7.4	6.0	8.0	8.0	6.6	8.0	8.0	6.6	6.4	6.4	5.0
28 Croatia	5.7	5.7	6.1	5.4	6.2	6.6	5.9	6.2	6.6	5.9	4.7	5.2	4.4
29 Norway	6.9	6.9	7.9	5.9	7.5	8.5	6.5	7.5	8.5	6.5	5.7	6.8	4.7
30 Switzerland	6.0	5.9	6.9	5.4	6.4	7.4	5.9	6.4	7.4	5.9	4.9	5.8	4.3
31 Turkey	6.6	6.6	7.8	5.4	7.3	8.4	6.1	7.3	8.4	6.1	5.5	6.6	4.3
32 Canada	8.4	8.9	9.5	6.8	9.5	10.1	7.4	9.5	10.1	7.4	7.7	8.3	5.6
33 Japan	9.2	9.7	11.0	7.0	10.4	11.7	7.7	10.4	11.7	7.7	8.3	9.6	5.6
34 USA	8.2	8.6	9.9	6.1	9.4	10.6	6.8	9.4	10.6	6.8	7.3	8.6	4.8
Mean	6.6	6.7	7.4	5.7	7.2	8.0	6.3	7.2	8.0	6.3	5.6	6.3	4.6

EATR for outbound investment
2005

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.6	31.4	36.7	29.6	33.4	38.6	31.6	33.4	38.6	31.6	27.8	33.0	26.0
2 Belgium	32.5	33.8	35.5	28.1	35.7	37.5	30.0	35.7	37.5	30.0	30.2	31.9	24.5
3 Bulgaria	18.3	17.2	19.7	18.0	19.2	21.6	19.9	19.2	21.6	19.9	13.6	16.1	14.3
4 Cyprus	10.6	10.0	10.0	11.7	11.9	11.9	13.7	11.9	11.9	13.7	6.4	6.4	8.1
5 Czech Republic	29.2	28.9	32.4	26.3	30.8	34.3	28.2	30.8	34.3	28.2	25.3	28.7	22.7
6 Denmark	25.2	26.5	26.5	22.4	28.5	28.5	24.3	28.5	28.5	24.3	22.9	22.9	18.7
7 Estonia	20.7	16.1	24.4	21.6	18.0	26.4	23.6	18.0	26.4	23.6	12.4	20.8	18.0
8 Finland	27.6	28.1	29.8	25.0	30.0	31.8	27.0	30.0	31.8	27.0	24.4	26.2	21.4
9 France	40.1	40.7	44.2	35.3	42.7	46.2	37.2	42.7	46.2	37.2	37.0	40.6	31.6
10 Germany	38.4	39.6	41.4	34.3	41.6	43.3	36.3	41.6	43.3	36.3	36.0	37.8	30.7
11 Greece	27.9	29.7	29.7	24.2	31.7	31.7	26.1	31.7	31.7	26.1	26.1	26.1	20.6
12 Hungary	20.1	19.4	21.2	19.7	21.4	23.1	21.7	21.4	23.1	21.7	15.8	17.6	16.1
13 Ireland	14.3	14.2	14.2	14.6	16.2	16.2	16.5	16.2	16.2	16.5	10.6	10.6	10.9
14 Italy	37.3	37.8	41.3	33.0	39.7	43.2	34.9	39.7	43.2	34.9	34.1	37.6	29.4
15 Latvia	21.5	20.0	23.5	20.9	22.0	25.5	22.9	22.0	25.5	22.9	16.4	19.9	17.3
16 Lithuania	12.7	12.6	12.6	13.0	14.6	14.6	14.9	14.6	14.6	14.9	9.0	9.0	9.3
17 Luxembourg	29.6	30.5	32.3	26.0	32.5	34.2	28.0	32.5	34.2	28.0	26.9	28.6	22.4
18 Malta	32.3	34.5	34.5	27.9	36.5	36.5	29.9	36.5	36.5	29.9	30.9	30.9	24.3
19 Netherlands	29.2	31.0	31.0	25.6	33.0	33.0	27.6	33.0	33.0	27.6	27.4	27.4	22.0
20 Poland	20.6	20.2	22.0	19.5	22.2	23.9	21.5	22.2	23.9	21.5	16.6	18.3	15.9
21 Portugal	30.8	30.7	34.2	27.6	32.6	36.1	29.6	32.6	36.1	29.6	27.0	30.5	24.0
23 Slovakia	23.8	22.8	26.3	22.4	24.7	28.2	24.3	24.7	28.2	24.3	19.1	22.6	18.8
24 Slovenia	25.3	25.6	27.4	23.0	27.6	29.3	24.9	27.6	29.3	24.9	22.0	23.8	19.3
25 Spain	41.6	42.2	45.7	36.8	44.2	47.7	38.8	44.2	47.7	38.8	38.6	42.1	33.2
26 Sweden	30.9	30.7	34.2	27.7	32.7	36.2	29.7	32.7	36.2	29.7	27.1	30.6	24.1
27 UK	29.4	31.0	31.0	26.2	33.0	33.0	28.1	33.0	33.0	28.1	27.4	27.4	22.5
28 Croatia	20.7	20.5	22.2	19.5	22.5	24.2	21.4	22.5	24.2	21.4	16.9	18.6	15.8
29 Norway	32.5	32.4	35.9	29.2	34.3	37.8	31.1	34.3	37.8	31.1	28.8	32.3	25.6
30 Switzerland	25.6	25.0	28.5	23.2	27.0	30.5	25.2	27.0	30.5	25.2	21.4	24.9	19.6
31 Turkey	32.8	32.9	36.4	29.1	34.9	38.4	31.1	34.9	38.4	31.1	29.3	32.8	25.5
32 Canada	39.7	41.3	43.0	34.8	43.2	45.0	36.8	43.2	45.0	36.8	37.6	39.4	31.2
33 Japan	46.3	47.5	51.0	40.3	49.5	53.0	42.3	49.5	53.0	42.3	43.9	47.4	36.7
34 USA	43.0	44.1	47.6	37.3	46.0	49.5	39.2	46.0	49.5	39.2	40.5	43.9	33.6
Mean	28.6	28.8	31.1	25.9	30.7	33.1	27.8	30.7	33.1	27.8	25.1	27.5	22.2

Cost of capital for inbound investment
2005

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	5.3	6.7	6.4	6.1	7.6	7.2	6.1	7.6	7.2	3.7	5.1	4.8
2 Belgium	5.8	5.1	5.7	6.7	6.1	6.7	7.8	6.1	6.7	7.8	3.1	3.7	4.8
3 Bulgaria	6.0	5.6	6.6	5.7	6.1	7.0	6.2	6.1	7.0	6.2	4.7	5.7	4.8
4 Cyprus	5.9	5.8	6.7	5.4	6.1	7.0	5.7	6.1	7.0	5.7	5.1	6.0	4.7
5 Czech Republic	6.5	6.1	7.0	6.3	6.1	7.0	7.2	6.1	7.0	7.2	6.1	7.0	4.8
6 Denmark	5.9	5.2	6.1	6.5	6.1	7.0	7.4	6.1	7.0	7.4	3.5	4.5	4.8
7 Estonia	7.0	6.4	7.9	6.6	6.1	7.6	6.2	9.2	10.7	9.3	6.1	7.6	6.2
8 Finland	5.8	5.3	5.8	6.3	6.1	6.5	7.1	6.1	6.5	7.1	3.8	4.3	4.8
9 France	6.0	5.0	6.1	6.9	6.1	7.2	8.1	6.1	7.2	8.1	2.8	3.9	4.8
10 Germany	6.0	5.1	5.7	7.3	6.1	6.7	8.3	6.1	6.7	8.3	3.2	3.8	5.4
11 Greece	6.3	5.0	7.0	6.9	6.1	8.2	8.1	6.1	8.2	8.1	2.8	4.9	4.8
12 Hungary	5.8	5.6	6.1	5.8	6.1	6.5	6.3	6.1	6.5	6.3	4.7	5.2	4.9
13 Ireland	6.3	5.6	6.6	6.6	6.1	7.1	7.1	6.1	7.1	7.1	4.7	5.7	5.7
14 Italy	6.1	5.1	6.2	7.2	6.1	7.2	8.3	6.1	7.2	8.3	3.1	4.2	5.3
15 Latvia	6.0	5.6	6.6	5.7	6.1	7.0	6.2	6.1	7.0	6.2	4.7	5.7	4.8
16 Lithuania	6.0	5.6	6.6	5.7	6.1	7.0	6.2	6.1	7.0	6.2	4.7	5.7	4.8
17 Luxembourg	5.8	5.2	5.6	6.5	6.1	6.5	7.4	6.1	6.5	7.4	3.5	3.9	4.8
18 Malta	6.4	4.8	7.2	7.2	6.1	8.5	8.5	6.1	8.5	8.5	2.4	4.8	4.8
19 Netherlands	6.4	6.1	6.5	6.6	6.1	6.5	7.5	6.1	6.5	7.5	6.1	6.5	4.8
20 Poland	5.8	5.5	6.0	5.9	6.1	6.5	6.4	6.1	6.5	6.4	4.5	4.9	4.8
21 Portugal	6.1	5.2	6.5	6.5	6.1	7.4	7.4	6.1	7.4	7.4	3.5	4.8	4.8
23 Slovakia	6.4	6.1	7.0	5.9	6.1	7.0	6.5	6.1	7.0	6.5	6.1	7.0	4.8
24 Slovenia	6.3	6.1	6.5	6.2	6.1	6.5	7.0	6.1	6.5	7.0	6.1	6.5	4.8
25 Spain	6.2	5.0	5.9	7.8	6.1	7.0	8.9	6.1	7.0	8.9	2.9	3.8	5.7
26 Sweden	5.9	5.2	6.2	6.4	6.1	7.0	7.3	6.1	7.0	7.3	3.6	4.5	4.8
27 UK	6.2	5.1	6.7	6.7	6.1	7.8	7.8	6.1	7.8	7.8	3.1	4.8	4.8
28 Croatia	5.8	5.5	5.9	5.9	6.1	6.5	6.5	6.1	6.5	6.5	4.4	4.8	4.8
29 Norway	5.9	5.2	6.1	6.5	6.1	7.0	7.4	6.1	7.0	7.4	3.5	4.5	4.8
30 Switzerland	5.9	5.4	6.3	6.1	6.1	7.0	6.8	6.1	7.0	6.8	4.1	5.1	4.8
31 Turkey	6.1	5.1	6.6	6.7	6.1	7.6	7.7	6.1	7.6	7.7	3.2	4.6	4.8
32 Canada	5.6	5.0	5.4	6.5	6.1	6.5	7.6	6.1	6.5	7.6	3.0	3.4	4.4
33 Japan	6.8	4.4	7.9	7.9	6.1	9.6	9.6	6.1	9.6	9.6	1.4	4.8	4.8
34 USA	6.2	4.6	7.1	7.1	6.1	8.5	8.5	6.1	8.5	8.5	1.9	4.3	4.3
Mean	6.1	5.4	6.4	6.5	6.1	7.2	7.3	6.2	7.3	7.4	3.9	5.0	4.9

EATR for inbound investment
2005

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.4	22.4	27.6	26.3	25.4	30.6	29.4	25.4	30.6	29.4	16.7	21.9	20.7
2 Belgium	19.4	16.4	18.8	23.1	20.6	22.9	27.2	20.6	22.9	27.2	8.7	11.1	15.4
3 Bulgaria	21.9	20.7	24.2	20.9	22.5	26.0	22.7	22.5	26.0	22.7	17.3	20.8	17.5
4 Cyprus	21.8	21.2	24.6	19.6	22.5	26.0	21.0	22.5	26.0	21.0	18.7	22.2	17.1
5 Czech Republic	24.0	22.5	26.0	23.4	22.5	26.0	26.5	22.5	26.0	26.5	22.5	26.0	17.5
6 Denmark	21.8	19.1	22.6	23.8	22.5	26.0	27.2	22.5	26.0	27.2	12.7	16.2	17.5
7 Estonia	39.6	38.2	42.1	38.5	37.3	41.3	37.7	45.7	49.7	46.1	37.3	41.3	37.7
8 Finland	18.3	16.4	18.2	20.2	19.6	21.3	23.4	19.6	21.3	23.4	10.5	12.3	14.3
9 France	23.0	19.3	23.4	26.5	23.5	27.6	30.8	23.5	27.6	30.8	11.4	15.4	18.6
10 Germany	20.4	16.7	19.2	25.3	20.7	23.2	29.3	20.7	23.2	29.3	9.3	11.7	17.8
11 Greece	29.0	24.4	31.4	31.1	28.3	35.3	35.0	28.3	35.3	35.0	17.2	24.2	23.9
12 Hungary	18.5	17.7	19.4	18.5	19.6	21.3	20.5	19.6	21.3	20.5	14.1	15.8	14.9
13 Ireland	23.6	21.1	24.8	24.8	22.9	26.7	26.7	22.9	26.7	26.7	17.7	21.4	21.4
14 Italy	23.7	19.7	23.8	27.7	23.6	27.7	31.7	23.6	27.7	31.7	12.4	16.5	20.4
15 Latvia	21.9	20.7	24.2	20.9	22.5	26.0	22.7	22.5	26.0	22.7	17.3	20.8	17.5
16 Lithuania	21.9	20.7	24.2	20.9	22.5	26.0	22.7	22.5	26.0	22.7	17.3	20.8	17.5
17 Luxembourg	18.2	15.9	17.6	21.2	19.6	21.3	24.9	19.6	21.3	24.9	9.0	10.7	14.3
18 Malta	30.9	25.6	33.5	33.5	29.9	37.7	37.7	29.9	37.7	37.7	17.7	25.6	25.6
19 Netherlands	20.8	19.6	21.3	21.4	19.6	21.3	25.3	19.6	21.3	25.3	19.6	21.3	14.3
20 Poland	18.3	17.3	19.0	18.6	19.6	21.3	20.9	19.6	21.3	20.9	13.0	14.7	14.3
21 Portugal	24.5	21.3	26.1	26.1	24.7	29.4	29.4	24.7	29.4	29.4	15.1	19.8	19.8
23 Slovakia	23.4	22.5	26.0	21.8	22.5	26.0	24.1	22.5	26.0	24.1	22.5	26.0	17.5
24 Slovenia	20.3	19.6	21.3	20.0	19.6	21.3	23.0	19.6	21.3	23.0	19.6	21.3	14.3
25 Spain	22.4	18.2	21.7	27.3	22.5	26.0	31.5	22.5	26.0	31.5	10.3	13.8	19.3
26 Sweden	21.8	19.2	22.7	23.7	22.5	26.0	27.0	22.5	26.0	27.0	13.0	16.5	17.5
27 UK	26.6	22.7	28.5	28.5	26.4	32.2	32.2	26.4	32.2	32.2	15.9	21.7	21.7
28 Croatia	18.3	17.1	18.9	18.8	19.6	21.3	21.3	19.6	21.3	21.3	12.6	14.4	14.3
29 Norway	21.8	19.1	22.6	23.8	22.5	26.0	27.2	22.5	26.0	27.2	12.7	16.2	17.5
30 Switzerland	21.9	19.9	23.4	22.3	22.5	26.0	24.9	22.5	26.0	24.9	15.1	18.6	17.5
31 Turkey	25.4	21.8	27.0	27.5	25.4	30.6	31.1	25.4	30.6	31.1	15.0	20.2	20.7
32 Canada	17.7	15.2	16.9	21.1	19.6	21.3	25.5	19.6	21.3	25.5	7.0	8.7	12.9
33 Japan	35.8	28.9	39.2	39.2	33.9	44.1	44.1	33.9	44.1	44.1	19.8	30.0	30.0
34 USA	30.3	25.0	32.9	32.9	29.9	37.7	37.7	29.9	37.7	37.7	16.1	24.0	24.0
Mean	23.4	20.8	24.6	24.8	23.5	27.4	28.0	23.8	27.6	28.2	15.6	19.5	18.9

Cost of capital for outbound investment
2006

Romania	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	6.7	6.3	8.0	5.8	6.9	8.6	6.4	6.9	8.6	6.4	5.2	6.8	4.6
2 Belgium	5.2	5.0	5.6	5.0	5.6	6.2	5.6	5.6	6.2	5.6	3.8	4.4	3.9
3 Bulgaria	5.7	5.4	6.0	5.6	5.9	6.5	6.1	5.9	6.5	6.1	4.5	5.1	4.7
4 Cyprus	5.5	5.4	5.4	5.8	5.8	5.8	6.2	5.8	5.8	6.2	4.6	4.6	5.0
5 Czech Republic	6.1	6.0	7.0	5.4	6.6	7.6	6.0	6.6	7.6	6.0	4.9	5.9	4.4
6 Denmark	6.2	6.5	6.5	5.4	7.1	7.1	5.9	7.1	7.1	5.9	5.5	5.5	4.4
7 Estonia	5.7	4.5	6.6	5.9	5.0	7.1	6.4	5.0	7.1	6.4	3.6	5.6	5.0
8 Finland	6.5	6.6	7.1	5.8	7.2	7.7	6.3	7.2	7.7	6.3	5.6	6.1	4.8
9 France	8.0	8.2	9.4	6.5	8.9	10.1	7.1	8.9	10.1	7.1	7.0	8.2	5.2
10 Germany	7.2	7.6	8.2	5.8	8.3	8.9	6.5	8.3	8.9	6.5	6.4	7.0	4.5
11 Greece	6.0	6.4	6.4	5.1	7.0	7.0	5.7	7.0	7.0	5.7	5.4	5.4	4.1
12 Hungary	6.0	5.8	6.2	5.9	6.3	6.7	6.3	6.3	6.7	6.3	4.9	5.3	4.9
13 Ireland	5.8	5.7	5.7	5.8	6.2	6.2	6.3	6.2	6.2	6.3	4.9	4.9	4.9
14 Italy	6.8	7.0	8.2	5.3	7.7	8.9	6.0	7.7	8.9	6.0	5.7	6.9	4.0
15 Latvia	6.0	5.6	6.5	5.9	6.1	7.1	6.4	6.1	7.1	6.4	4.7	5.6	4.9
16 Lithuania	5.4	5.5	5.5	5.3	6.0	6.0	5.7	6.0	6.0	5.7	4.6	4.6	4.4
17 Luxembourg	6.2	6.5	7.0	5.2	7.1	7.6	5.8	7.1	7.6	5.8	5.4	5.9	4.1
18 Malta	6.9	7.6	7.6	5.5	8.2	8.2	6.1	8.2	8.2	6.1	6.4	6.4	4.4
19 Netherlands	6.5	7.0	7.0	5.6	7.5	7.5	6.2	7.5	7.5	6.2	5.9	5.9	4.6
20 Poland	5.9	5.8	6.2	5.6	6.3	6.7	6.1	6.3	6.7	6.1	4.8	5.3	4.6
21 Portugal	6.5	6.4	7.5	5.5	7.0	8.1	6.1	7.0	8.1	6.1	5.3	6.4	4.4
23 Slovakia	6.0	5.7	6.6	5.6	6.2	7.2	6.1	6.2	7.2	6.1	4.7	5.6	4.6
24 Slovenia	6.1	6.1	6.6	5.4	6.7	7.2	5.9	6.7	7.2	5.9	5.1	5.6	4.4
25 Spain	8.2	8.5	9.9	6.3	9.3	10.7	7.1	9.3	10.7	7.1	7.0	8.5	4.9
26 Sweden	6.5	6.5	7.5	5.5	7.1	8.1	6.1	7.1	8.1	6.1	5.4	6.4	4.4
27 UK	6.9	7.4	7.4	6.0	8.0	8.0	6.6	8.0	8.0	6.6	6.4	6.4	5.0
28 Croatia	5.7	5.7	6.1	5.4	6.2	6.6	5.9	6.2	6.6	5.9	4.7	5.2	4.4
29 Norway	6.3	6.0	7.0	5.9	6.6	7.6	6.5	6.6	7.6	6.5	4.8	5.9	4.7
30 Switzerland	6.0	5.9	6.9	5.4	6.4	7.4	5.9	6.4	7.4	5.9	4.9	5.8	4.3
31 Turkey	6.1	5.8	6.8	5.6	6.3	7.3	6.1	6.3	7.3	6.1	4.8	5.8	4.6
32 Canada	8.3	8.8	9.4	6.7	9.4	10.0	7.3	9.4	10.0	7.3	7.6	8.2	5.5
33 Japan	9.2	9.7	11.0	7.0	10.4	11.7	7.7	10.4	11.7	7.7	8.3	9.6	5.6
34 USA	8.2	8.6	9.9	6.1	9.4	10.6	6.8	9.4	10.6	6.8	7.3	8.6	4.8
Mean	6.5	6.5	7.2	5.7	7.1	7.8	6.3	7.1	7.8	6.3	5.5	6.2	4.6

EATR for outbound investment
2006

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.6	31.4	36.7	29.6	33.4	38.6	31.6	33.4	38.6	31.6	27.8	33.0	26.0
2 Belgium	28.6	28.0	29.7	28.0	29.9	31.7	30.0	29.9	31.7	30.0	24.3	26.1	24.4
3 Bulgaria	18.3	17.2	19.7	18.0	19.2	21.6	19.9	19.2	21.6	19.9	13.6	16.1	14.3
4 Cyprus	10.6	10.0	10.0	11.7	11.9	11.9	13.7	11.9	11.9	13.7	6.4	6.4	8.1
5 Czech Republic	27.6	27.1	30.6	25.1	29.0	32.5	27.1	29.0	32.5	27.1	23.5	26.9	21.5
6 Denmark	25.2	26.5	26.5	22.4	28.5	28.5	24.3	28.5	28.5	24.3	22.9	22.9	18.7
7 Estonia	19.8	15.3	23.3	20.9	17.3	25.3	22.8	17.3	25.3	22.8	11.7	19.7	17.3
8 Finland	27.6	28.1	29.8	25.0	30.0	31.8	27.0	30.0	31.8	27.0	24.4	26.2	21.4
9 France	39.7	40.3	43.8	35.0	42.2	45.8	37.0	42.2	45.8	37.0	36.6	40.1	31.4
10 Germany	38.1	39.3	41.1	34.0	41.3	43.0	36.0	41.3	43.0	36.0	35.7	37.4	30.4
11 Greece	25.3	26.8	26.8	22.3	28.7	28.7	24.2	28.7	28.7	24.2	23.2	23.2	18.6
12 Hungary	19.8	19.1	20.8	19.4	21.1	22.8	21.3	21.1	22.8	21.3	15.5	17.2	15.8
13 Ireland	14.4	14.2	14.2	14.6	16.2	16.2	16.5	16.2	16.2	16.5	10.6	10.6	11.0
14 Italy	37.3	37.8	41.3	33.0	39.7	43.2	34.9	39.7	43.2	34.9	34.1	37.6	29.4
15 Latvia	21.5	20.0	23.5	20.9	22.0	25.5	22.9	22.0	25.5	22.9	16.4	19.9	17.3
16 Lithuania	16.0	16.4	16.4	15.3	18.3	18.3	17.3	18.3	18.3	17.3	12.7	12.7	11.7
17 Luxembourg	29.0	29.8	31.6	25.6	31.8	33.5	27.5	31.8	33.5	27.5	26.2	27.9	22.0
18 Malta	32.3	34.5	34.5	27.9	36.5	36.5	29.9	36.5	36.5	29.9	30.9	30.9	24.3
19 Netherlands	27.5	29.1	29.1	24.3	31.0	31.0	26.3	31.0	31.0	26.3	25.4	25.4	20.7
20 Poland	20.6	20.2	22.0	19.5	22.2	23.9	21.5	22.2	23.9	21.5	16.6	18.3	15.9
21 Portugal	30.8	30.7	34.2	27.6	32.6	36.1	29.6	32.6	36.1	29.6	27.0	30.5	24.0
23 Slovakia	23.8	22.8	26.3	22.4	24.7	28.2	24.3	24.7	28.2	24.3	19.1	22.6	18.8
24 Slovenia	25.3	25.6	27.4	23.0	27.6	29.3	24.9	27.6	29.3	24.9	22.0	23.8	19.3
25 Spain	41.6	42.2	45.7	36.8	44.2	47.7	38.8	44.2	47.7	38.8	38.6	42.1	33.2
26 Sweden	30.9	30.7	34.2	27.7	32.7	36.2	29.7	32.7	36.2	29.7	27.1	30.6	24.1
27 UK	29.3	30.9	30.9	26.0	32.9	32.9	28.0	32.9	32.9	28.0	27.3	27.3	22.4
28 Croatia	20.7	20.5	22.2	19.5	22.5	24.2	21.4	22.5	24.2	21.4	16.9	18.6	15.8
29 Norway	30.6	29.5	33.0	29.2	31.5	34.9	31.1	31.5	34.9	31.1	25.9	29.4	25.6
30 Switzerland	25.6	25.0	28.5	23.2	27.0	30.5	25.2	27.0	30.5	25.2	21.4	24.9	19.6
31 Turkey	24.8	23.9	27.4	23.2	25.8	29.3	25.1	25.8	29.3	25.1	20.3	23.7	19.6
32 Canada	39.4	41.0	42.7	34.5	42.9	44.7	36.5	42.9	44.7	36.5	37.3	39.1	30.9
33 Japan	46.3	47.5	51.0	40.3	49.5	53.0	42.3	49.5	53.0	42.3	43.9	47.4	36.7
34 USA	43.0	44.1	47.6	37.3	46.0	49.5	39.2	46.0	49.5	39.2	40.5	43.9	33.6
Mean	28.0	28.0	30.4	25.6	30.0	32.3	27.5	30.0	32.3	27.5	24.4	26.7	21.9

Cost of capital for inbound investment
2006

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	5.3	6.7	6.4	6.1	7.6	7.2	6.1	7.6	7.2	3.7	5.1	4.8
2 Belgium	5.1	4.4	5.0	6.1	5.1	5.7	6.8	5.1	5.7	6.8	3.1	3.7	4.8
3 Bulgaria	6.0	5.6	6.6	5.7	6.1	7.0	6.2	6.1	7.0	6.2	4.7	5.7	4.8
4 Cyprus	5.9	5.8	6.7	5.4	6.1	7.0	5.7	6.1	7.0	5.7	5.1	6.0	4.7
5 Czech Republic	6.5	6.1	7.0	6.2	6.1	7.0	7.0	6.1	7.0	7.0	6.1	7.0	4.8
6 Denmark	5.9	5.2	6.1	6.5	6.1	7.0	7.4	6.1	7.0	7.4	3.5	4.5	4.8
7 Estonia	6.9	6.4	7.9	6.5	6.1	7.6	6.2	9.0	10.5	9.2	6.1	7.6	6.2
8 Finland	5.8	5.3	5.8	6.3	6.1	6.5	7.1	6.1	6.5	7.1	3.8	4.3	4.8
9 France	6.0	5.0	6.1	6.9	6.1	7.2	8.0	6.1	7.2	8.0	2.9	4.0	4.8
10 Germany	6.0	5.1	5.7	7.3	6.1	6.7	8.3	6.1	6.7	8.3	3.2	3.8	5.4
11 Greece	6.3	5.1	7.1	6.7	6.1	8.2	7.8	6.1	8.2	7.8	3.1	5.2	4.8
12 Hungary	5.8	5.6	6.1	5.8	6.1	6.5	6.3	6.1	6.5	6.3	4.7	5.2	4.9
13 Ireland	6.3	5.6	6.6	6.6	6.1	7.1	7.1	6.1	7.1	7.1	4.7	5.7	5.7
14 Italy	6.1	5.1	6.2	7.2	6.1	7.2	8.3	6.1	7.2	8.3	3.1	4.2	5.3
15 Latvia	6.0	5.6	6.6	5.7	6.1	7.0	6.2	6.1	7.0	6.2	4.7	5.7	4.8
16 Lithuania	5.9	5.5	6.4	5.9	6.1	7.0	6.5	6.1	7.0	6.5	4.4	5.3	4.8
17 Luxembourg	5.8	5.2	5.6	6.5	6.1	6.5	7.4	6.1	6.5	7.4	3.5	4.0	4.8
18 Malta	6.4	4.8	7.2	7.2	6.1	8.5	8.5	6.1	8.5	8.5	2.4	4.8	4.8
19 Netherlands	6.4	6.1	6.5	6.5	6.1	6.5	7.4	6.1	6.5	7.4	6.1	6.5	4.8
20 Poland	5.8	5.5	6.0	5.9	6.1	6.5	6.4	6.1	6.5	6.4	4.5	4.9	4.8
21 Portugal	6.1	5.2	6.5	6.5	6.1	7.4	7.4	6.1	7.4	7.4	3.5	4.8	4.8
23 Slovakia	6.4	6.1	7.0	5.9	6.1	7.0	6.5	6.1	7.0	6.5	6.1	7.0	4.8
24 Slovenia	6.3	6.1	6.5	6.2	6.1	6.5	7.0	6.1	6.5	7.0	6.1	6.5	4.8
25 Spain	6.2	5.0	5.9	7.8	6.1	7.0	8.9	6.1	7.0	8.9	2.9	3.8	5.7
26 Sweden	5.9	5.2	6.2	6.4	6.1	7.0	7.3	6.1	7.0	7.3	3.6	4.5	4.8
27 UK	6.2	5.1	6.7	6.7	6.1	7.8	7.8	6.1	7.8	7.8	3.1	4.8	4.8
28 Croatia	5.8	5.5	5.9	5.9	6.1	6.5	6.5	6.1	6.5	6.5	4.4	4.8	4.8
29 Norway	5.6	4.9	5.8	6.1	5.6	6.5	6.8	5.6	6.5	6.8	3.5	4.5	4.8
30 Switzerland	5.9	5.4	6.3	6.1	6.1	7.0	6.8	6.1	7.0	6.8	4.1	5.1	4.8
31 Turkey	6.1	5.4	6.9	6.1	6.1	7.6	6.7	6.1	7.6	6.7	4.2	5.6	4.8
32 Canada	5.6	5.0	5.4	6.5	6.1	6.5	7.6	6.1	6.5	7.6	3.0	3.4	4.4
33 Japan	6.8	4.4	7.9	7.9	6.1	9.6	9.6	6.1	9.6	9.6	1.4	4.8	4.8
34 USA	6.2	4.6	7.1	7.1	6.1	8.5	8.5	6.1	8.5	8.5	1.9	4.3	4.3
Mean	6.1	5.3	6.4	6.4	6.1	7.1	7.3	6.2	7.2	7.3	4.0	5.1	4.9

EATR for inbound investment
2006

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.4	22.4	27.6	26.3	25.4	30.6	29.4	25.4	30.6	29.4	16.7	21.9	20.7
2 Belgium	16.7	13.8	16.1	20.4	16.4	18.8	23.1	16.4	18.8	23.1	8.7	11.1	15.4
3 Bulgaria	21.9	20.7	24.2	20.9	22.5	26.0	22.7	22.5	26.0	22.7	17.3	20.8	17.5
4 Cyprus	21.8	21.2	24.6	19.6	22.5	26.0	21.0	22.5	26.0	21.0	18.7	22.2	17.1
5 Czech Republic	23.8	22.5	26.0	22.9	22.5	26.0	25.9	22.5	26.0	25.9	22.5	26.0	17.5
6 Denmark	21.8	19.1	22.6	23.8	22.5	26.0	27.2	22.5	26.0	27.2	12.7	16.2	17.5
7 Estonia	39.1	37.6	41.7	38.0	36.8	40.9	37.2	44.8	48.9	45.2	36.8	40.9	37.2
8 Finland	18.3	16.4	18.2	20.2	19.6	21.3	23.4	19.6	21.3	23.4	10.5	12.3	14.3
9 France	23.0	19.3	23.4	26.4	23.5	27.6	30.6	23.5	27.6	30.6	11.5	15.6	18.6
10 Germany	20.4	16.7	19.2	25.3	20.7	23.2	29.3	20.7	23.2	29.3	9.3	11.7	17.8
11 Greece	29.0	24.8	31.8	30.4	28.3	35.3	34.0	28.3	35.3	34.0	18.2	25.2	23.9
12 Hungary	18.5	17.7	19.4	18.5	19.6	21.3	20.4	19.6	21.3	20.4	14.1	15.9	14.9
13 Ireland	23.6	21.1	24.8	24.8	22.9	26.7	26.7	22.9	26.7	26.7	17.7	21.4	21.4
14 Italy	23.7	19.7	23.8	27.7	23.6	27.7	31.7	23.6	27.7	31.7	12.4	16.5	20.4
15 Latvia	21.9	20.7	24.2	20.9	22.5	26.0	22.7	22.5	26.0	22.7	17.3	20.8	17.5
16 Lithuania	21.9	20.2	23.7	21.8	22.5	26.0	24.1	22.5	26.0	24.1	15.9	19.4	17.5
17 Luxembourg	18.2	16.0	17.7	21.0	19.6	21.3	24.6	19.6	21.3	24.6	9.3	11.0	14.3
18 Malta	30.9	25.6	33.5	33.5	29.9	37.7	37.7	29.9	37.7	37.7	17.7	25.6	25.6
19 Netherlands	20.6	19.6	21.3	21.0	19.6	21.3	24.6	19.6	21.3	24.6	19.6	21.3	14.3
20 Poland	18.3	17.3	19.0	18.6	19.6	21.3	20.9	19.6	21.3	20.9	13.0	14.7	14.3
21 Portugal	24.5	21.3	26.1	26.1	24.7	29.4	29.4	24.7	29.4	29.4	15.1	19.8	19.8
23 Slovakia	23.4	22.5	26.0	21.8	22.5	26.0	24.1	22.5	26.0	24.1	22.5	26.0	17.5
24 Slovenia	20.3	19.6	21.3	20.0	19.6	21.3	23.0	19.6	21.3	23.0	19.6	21.3	14.3
25 Spain	22.4	18.2	21.7	27.3	22.5	26.0	31.5	22.5	26.0	31.5	10.3	13.8	19.3
26 Sweden	21.8	19.2	22.7	23.7	22.5	26.0	27.0	22.5	26.0	27.0	13.0	16.5	17.5
27 UK	26.6	22.7	28.5	28.5	26.4	32.2	32.2	26.4	32.2	32.2	15.9	21.7	21.7
28 Croatia	18.3	17.2	18.9	18.8	19.6	21.3	21.3	19.6	21.3	21.3	12.6	14.4	14.3
29 Norway	20.5	17.7	21.2	22.5	20.4	23.9	25.2	20.4	23.9	25.2	12.7	16.2	17.5
30 Switzerland	21.9	19.9	23.4	22.3	22.5	26.0	24.9	22.5	26.0	24.9	15.1	18.6	17.5
31 Turkey	25.5	23.0	28.2	25.2	25.4	30.6	27.7	25.4	30.6	27.7	18.5	23.7	20.7
32 Canada	17.7	15.2	16.9	21.1	19.6	21.3	25.5	19.6	21.3	25.5	7.0	8.7	12.9
33 Japan	35.8	28.9	39.2	39.2	33.9	44.1	44.1	33.9	44.1	44.1	19.8	30.0	30.0
34 USA	30.3	25.0	32.9	32.9	29.9	37.7	37.7	29.9	37.7	37.7	16.1	24.0	24.0
Mean	23.3	20.7	24.5	24.6	23.3	27.2	27.6	23.6	27.4	27.8	15.7	19.5	18.9

Cost of capital for outbound investment
2007

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.4	6.4	5.6	6.9	6.9	6.1	6.9	6.9	6.1	5.5	5.5	4.6
2 Belgium	5.0	5.0	5.0	5.0	5.6	5.6	5.6	5.6	5.6	5.6	3.9	3.9	3.9
3 Bulgaria	5.3	5.1	5.1	5.6	5.6	5.6	6.0	5.6	5.6	6.0	4.3	4.3	4.8
4 Cyprus	5.5	5.4	5.4	5.8	5.8	5.8	6.2	5.8	5.8	6.2	4.6	4.6	5.0
5 Czech Republic	5.8	6.0	6.0	5.3	6.6	6.6	5.8	6.6	6.6	5.8	5.1	5.1	4.4
6 Denmark	6.0	6.3	6.3	5.5	6.8	6.8	6.0	6.8	6.8	6.0	5.3	5.3	4.5
7 Estonia	5.6	4.5	6.5	5.9	5.0	7.0	6.4	5.0	7.0	6.4	3.6	5.5	5.0
8 Finland	6.4	6.7	6.7	5.7	7.2	7.2	6.3	7.2	7.2	6.3	5.7	5.7	4.8
9 France	7.7	8.4	8.4	6.4	9.0	9.0	7.0	9.0	9.0	7.0	7.2	7.2	5.3
10 Germany	7.0	7.7	7.7	5.7	8.3	8.3	6.4	8.3	8.3	6.4	6.5	6.5	4.5
11 Greece	5.8	6.1	6.1	5.3	6.6	6.6	5.8	6.6	6.6	5.8	5.1	5.1	4.3
12 Hungary	5.9	6.0	6.0	5.7	6.5	6.5	6.2	6.5	6.5	6.2	5.1	5.1	4.8
13 Ireland	5.8	5.7	5.7	5.8	6.2	6.2	6.2	6.2	6.2	6.2	4.9	4.9	4.9
14 Italy	6.4	7.0	7.0	5.2	7.7	7.7	5.8	7.7	7.7	5.8	5.9	5.9	4.0
15 Latvia	5.7	5.7	5.7	5.8	6.1	6.1	6.2	6.1	6.1	6.2	4.8	4.8	4.9
16 Lithuania	5.4	5.5	5.5	5.3	5.9	5.9	5.8	5.9	5.9	5.8	4.6	4.6	4.4
17 Luxembourg	6.1	6.5	6.5	5.2	7.1	7.1	5.7	7.1	7.1	5.7	5.5	5.5	4.1
18 Malta	6.9	7.6	7.6	5.5	8.2	8.2	6.1	8.2	8.2	6.1	6.4	6.4	4.4
19 Netherlands	6.2	6.5	6.5	5.6	7.1	7.1	6.2	7.1	7.1	6.2	5.6	5.6	4.7
20 Poland	5.8	5.9	5.9	5.6	6.4	6.4	6.1	6.4	6.4	6.1	5.0	5.0	4.7
21 Portugal	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.4	5.4	4.4
23 Slovakia	5.6	5.7	5.7	5.5	6.2	6.2	5.9	6.2	6.2	5.9	4.8	4.8	4.6
24 Slovenia	5.9	6.1	6.1	5.5	6.6	6.6	6.0	6.6	6.6	6.0	5.2	5.2	4.5
25 Spain	7.6	8.3	8.3	6.2	8.9	8.9	6.9	8.9	8.9	6.9	7.0	7.0	4.9
26 Sweden	6.2	6.5	6.5	5.4	7.1	7.1	6.0	7.1	7.1	6.0	5.5	5.5	4.4
27 UK	7.0	7.4	7.4	6.0	8.0	8.0	6.6	8.0	8.0	6.6	6.4	6.4	5.0
28 Croatia	5.7	5.7	6.1	5.4	6.2	6.6	5.9	6.2	6.6	5.9	4.7	5.2	4.4
29 Norway	6.3	6.0	7.0	5.9	6.6	7.6	6.5	6.6	7.6	6.5	4.8	5.9	4.7
30 Switzerland	6.0	5.9	6.9	5.4	6.4	7.4	5.9	6.4	7.4	5.9	4.9	5.8	4.3
31 Turkey	6.3	5.8	7.3	5.7	6.3	7.9	6.2	6.3	7.9	6.2	4.7	6.2	4.6
32 Canada	8.0	8.5	9.1	6.4	9.2	9.7	7.1	9.2	9.7	7.1	7.3	7.9	5.2
33 Japan	9.2	9.7	11.0	7.0	10.4	11.7	7.7	10.4	11.7	7.7	8.3	9.6	5.6
34 USA	8.1	8.5	9.7	6.1	9.2	10.4	6.8	9.2	10.4	6.8	7.2	8.4	4.8
Mean	6.3	6.5	6.8	5.7	7.0	7.3	6.2	7.0	7.3	6.2	5.5	5.8	4.7

EATR for outbound investment
2007

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	24.1	24.1	21.0	26.0	26.0	22.9	26.0	26.0	22.9	20.5	20.5	17.3
2 Belgium	25.4	25.4	25.4	25.4	27.4	27.4	27.4	27.4	27.4	27.4	21.8	21.8	21.8
3 Bulgaria	8.8	8.1	8.1	10.2	10.0	10.0	12.1	10.0	10.0	12.1	4.5	4.5	6.6
4 Cyprus	10.6	10.0	10.0	11.7	11.9	11.9	13.7	11.9	11.9	13.7	6.4	6.4	8.1
5 Czech Republic	21.0	22.0	22.0	19.2	23.9	23.9	21.1	23.9	23.9	21.1	18.4	18.4	15.6
6 Denmark	22.5	23.6	23.6	20.4	25.5	25.5	22.4	25.5	25.5	22.4	20.0	20.0	16.8
7 Estonia	19.0	14.6	22.2	20.1	16.5	24.2	22.1	16.5	24.2	22.1	10.9	18.6	16.5
8 Finland	24.5	25.7	25.7	22.2	27.6	27.6	24.2	27.6	27.6	24.2	22.1	22.1	18.6
9 France	34.7	36.8	36.8	30.4	38.8	38.8	32.3	38.8	38.8	32.3	33.2	33.2	26.7
10 Germany	35.6	37.6	37.6	31.7	39.5	39.5	33.6	39.5	39.5	33.6	33.9	33.9	28.1
11 Greece	21.8	22.8	22.8	19.7	24.8	24.8	21.6	24.8	24.8	21.6	19.2	19.2	16.1
12 Hungary	19.5	19.9	19.9	18.5	21.9	21.9	20.5	21.9	21.9	20.5	16.3	16.3	14.9
13 Ireland	14.3	14.2	14.2	14.6	16.2	16.2	16.5	16.2	16.2	16.5	10.6	10.6	11.0
14 Italy	31.9	33.8	33.8	27.9	35.8	35.8	29.9	35.8	35.8	29.9	30.2	30.2	24.3
15 Latvia	14.3	14.1	14.1	14.5	16.1	16.1	16.4	16.1	16.1	16.4	10.5	10.5	10.9
16 Lithuania	15.2	15.4	15.4	14.7	17.4	17.4	16.7	17.4	17.4	16.7	11.8	11.8	11.1
17 Luxembourg	26.0	27.5	27.5	22.8	29.5	29.5	24.7	29.5	29.5	24.7	23.9	23.9	19.2
18 Malta	32.3	34.5	34.5	27.9	36.5	36.5	29.9	36.5	36.5	29.9	30.9	30.9	24.3
19 Netherlands	23.7	24.8	24.8	21.5	26.8	26.8	23.5	26.8	26.8	23.5	21.2	21.2	17.9
20 Poland	17.5	17.8	17.8	16.8	19.8	19.8	18.7	19.8	19.8	18.7	14.2	14.2	13.1
21 Portugal	23.7	25.0	25.0	21.3	26.9	26.9	23.2	26.9	26.9	23.2	21.3	21.3	17.7
23 Slovakia	16.8	17.2	17.2	16.1	19.1	19.1	18.1	19.1	19.1	18.1	13.6	13.6	12.5
24 Slovenia	20.7	21.6	21.6	19.1	23.5	23.5	21.1	23.5	23.5	21.1	17.9	17.9	15.5
25 Spain	34.6	36.5	36.5	30.6	38.5	38.5	32.6	38.5	38.5	32.6	32.9	32.9	27.0
26 Sweden	24.7	26.0	26.0	22.1	28.0	28.0	24.0	28.0	28.0	24.0	22.4	22.4	18.5
27 UK	29.4	31.0	31.0	26.1	32.9	32.9	28.1	32.9	32.9	28.1	27.4	27.4	22.5
28 Croatia	20.7	20.5	22.2	19.5	22.5	24.2	21.4	22.5	24.2	21.4	16.9	18.6	15.8
29 Norway	30.6	29.5	33.0	29.2	31.5	34.9	31.1	31.5	34.9	31.1	25.9	29.4	25.6
30 Switzerland	25.6	25.0	28.5	23.2	27.0	30.5	25.2	27.0	30.5	25.2	21.4	24.9	19.6
31 Turkey	28.3	26.6	31.9	26.3	28.6	33.8	28.2	28.6	33.8	28.2	23.0	28.2	22.7
32 Canada	38.6	40.2	41.9	33.7	42.1	43.9	35.7	42.1	43.9	35.7	36.5	38.3	30.1
33 Japan	46.3	47.5	51.0	40.3	49.5	53.0	42.3	49.5	53.0	42.3	43.9	47.4	36.7
34 USA	42.0	43.0	46.5	36.5	44.9	48.4	38.5	44.9	48.4	38.5	39.3	42.8	32.9
Mean	25.0	25.5	26.4	22.9	27.5	28.4	24.8	27.5	28.4	24.8	21.9	22.8	19.3

Cost of capital for inbound investment
2007

Romania	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
2 Belgium	5.0	4.4	4.6	6.0	5.0	5.2	6.6	5.0	5.2	6.6	3.3	3.4	4.8
3 Bulgaria	5.7	5.8	5.9	5.4	6.1	6.2	5.6	6.1	6.2	5.6	5.3	5.3	4.8
4 Cyprus	5.7	5.8	5.8	5.3	6.1	6.1	5.6	6.1	6.1	5.6	5.2	5.2	4.7
5 Czech Republic	6.1	6.1	6.1	6.1	6.1	6.1	6.8	6.1	6.1	6.8	6.1	6.1	4.8
6 Denmark	5.7	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
7 Estonia	6.2	6.4	6.4	5.9	6.1	6.1	5.6	8.5	8.5	8.0	6.1	6.1	5.6
8 Finland	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.0	4.0	4.8
9 France	5.7	5.1	5.3	6.7	6.1	6.3	7.7	6.1	6.3	7.7	3.2	3.4	4.8
10 Germany	5.9	5.2	5.3	7.2	6.1	6.3	8.1	6.1	6.3	8.1	3.4	3.5	5.4
11 Greece	6.0	5.3	6.3	6.3	6.1	7.1	7.1	6.1	7.1	7.1	3.8	4.8	4.8
12 Hungary	5.7	5.6	5.6	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.5	4.5	4.9
13 Ireland	6.3	5.7	6.6	6.6	6.1	7.1	7.1	6.1	7.1	7.1	4.7	5.7	5.7
14 Italy	5.8	5.2	5.3	7.0	6.1	6.3	8.0	6.1	6.3	8.0	3.4	3.6	5.2
15 Latvia	5.7	5.7	5.7	5.6	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.8
16 Lithuania	5.7	5.6	5.6	5.8	6.1	6.1	6.3	6.1	6.1	6.3	4.6	4.6	4.8
17 Luxembourg	5.7	5.3	5.3	6.4	6.1	6.1	7.3	6.1	6.1	7.3	3.7	3.7	4.8
18 Malta	6.4	4.8	7.3	7.3	6.1	8.6	8.6	6.1	8.6	8.6	2.4	4.8	4.8
19 Netherlands	6.2	6.1	6.1	6.2	6.1	6.1	6.9	6.1	6.1	6.9	6.1	6.1	4.8
20 Poland	5.7	5.6	5.6	5.8	6.1	6.1	6.4	6.1	6.1	6.4	4.6	4.6	4.8
21 Portugal	5.7	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	3.9	3.9	4.8
23 Slovakia	6.0	6.1	6.1	5.8	6.1	6.1	6.4	6.1	6.1	6.4	6.1	6.1	4.8
24 Slovenia	6.1	6.1	6.2	6.1	6.1	6.2	6.7	6.1	6.2	6.7	6.1	6.2	4.8
25 Spain	5.9	5.2	5.2	7.4	6.1	6.1	8.4	6.1	6.1	8.4	3.4	3.4	5.6
26 Sweden	5.7	5.3	5.3	6.3	6.1	6.1	7.1	6.1	6.1	7.1	3.9	3.9	4.8
27 UK	6.2	5.1	6.8	6.8	6.1	7.8	7.8	6.1	7.8	7.8	3.2	4.8	4.8
28 Croatia	5.8	5.5	6.0	5.9	6.1	6.6	6.6	6.1	6.6	6.6	4.4	4.8	4.8
29 Norway	5.6	4.9	5.8	6.1	5.6	6.5	6.8	5.6	6.5	6.8	3.6	4.5	4.8
30 Switzerland	6.0	5.5	6.4	6.1	6.1	7.1	6.8	6.1	7.1	6.8	4.2	5.1	4.8
31 Turkey	6.2	5.5	6.9	6.1	6.1	7.6	6.8	6.1	7.6	6.8	4.2	5.7	4.8
32 Canada	5.7	5.0	5.5	6.5	6.1	6.6	7.6	6.1	6.6	7.6	3.0	3.4	4.5
33 Japan	6.8	4.5	7.9	7.9	6.1	9.6	9.6	6.1	9.6	9.6	1.4	4.8	4.8
34 USA	6.3	4.7	7.1	7.1	6.1	8.6	8.6	6.1	8.6	8.6	2.0	4.5	4.5
Mean	5.9	5.4	5.9	6.3	6.1	6.6	7.1	6.2	6.7	7.1	4.1	4.7	4.9

EATR for inbound investment
2007

Romania	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
2 Belgium	13.0	10.7	11.3	17.0	13.2	13.8	19.6	13.2	13.8	19.6	5.9	6.5	12.3
3 Bulgaria	15.2	15.9	16.0	13.8	17.1	17.2	15.0	17.1	17.2	15.0	13.6	13.8	11.5
4 Cyprus	14.7	15.4	15.4	13.4	16.8	16.8	14.7	16.8	16.8	14.7	13.0	13.0	10.9
5 Czech Republic	16.7	16.8	16.8	16.6	16.8	16.8	19.6	16.8	16.8	19.6	16.8	16.8	11.2
6 Denmark	14.8	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
7 Estonia	29.8	30.4	30.4	28.7	29.6	29.6	28.0	37.3	37.3	35.6	29.6	29.6	28.0
8 Finland	14.8	13.6	13.6	17.1	16.8	16.8	20.3	16.8	16.8	20.3	7.7	7.7	11.2
9 France	16.0	13.6	14.2	20.1	17.8	18.4	24.3	17.8	18.4	24.3	5.8	6.4	12.3
10 Germany	16.9	13.9	14.6	22.2	17.9	18.6	26.2	17.9	18.6	26.2	6.5	7.2	14.7
11 Greece	22.5	20.0	23.7	23.7	23.0	26.8	26.8	23.0	26.8	26.8	14.3	18.0	18.0
12 Hungary	15.0	14.4	14.4	16.3	16.8	16.8	18.7	16.8	16.8	18.7	9.9	9.9	11.8
13 Ireland	23.7	21.2	24.9	24.9	23.0	26.8	26.8	23.0	26.8	26.8	17.8	21.5	21.5
14 Italy	16.7	13.9	14.6	21.4	17.9	18.5	25.4	17.9	18.5	25.4	6.6	7.3	14.1
15 Latvia	14.8	15.0	15.0	14.6	16.8	16.8	16.4	16.8	16.8	16.4	11.6	11.6	11.2
16 Lithuania	14.8	14.6	14.6	15.3	16.8	16.8	17.5	16.8	16.8	17.5	10.5	10.5	11.2
17 Luxembourg	14.8	13.2	13.2	17.9	16.8	16.8	21.5	16.8	16.8	21.5	6.5	6.5	11.2
18 Malta	30.9	25.7	33.6	33.6	30.0	37.8	37.8	30.0	37.8	37.8	17.8	25.6	25.6
19 Netherlands	16.9	16.8	16.8	17.0	16.8	16.8	20.1	16.8	16.8	20.1	16.8	16.8	11.2
20 Poland	14.8	14.5	14.5	15.5	16.8	16.8	17.8	16.8	16.8	17.8	10.2	10.2	11.2
21 Portugal	14.8	13.6	13.6	17.2	16.8	16.8	20.4	16.8	16.8	20.4	7.5	7.5	11.2
23 Slovakia	16.4	16.8	16.8	15.5	16.8	16.8	17.8	16.8	16.8	17.8	16.8	16.8	11.2
24 Slovenia	17.5	17.5	17.9	17.2	17.5	17.9	20.0	17.5	17.9	20.0	17.5	17.9	11.9
25 Spain	15.3	12.8	12.8	20.4	16.8	16.8	24.5	16.8	16.8	24.5	5.3	5.3	13.0
26 Sweden	14.8	13.4	13.4	17.4	16.8	16.8	20.7	16.8	16.8	20.7	7.3	7.3	11.2
27 UK	26.7	22.8	28.6	28.6	26.5	32.3	32.3	26.5	32.3	32.3	16.0	21.8	21.8
28 Croatia	18.4	17.3	19.0	18.9	19.7	21.4	21.4	19.7	21.4	21.4	12.7	14.5	14.4
29 Norway	20.6	17.8	21.3	22.6	20.5	24.0	25.3	20.5	24.0	25.3	12.8	16.3	17.6
30 Switzerland	22.0	20.0	23.5	22.4	22.6	26.1	25.0	22.6	26.1	25.0	15.2	18.7	17.6
31 Turkey	25.6	23.1	28.3	25.3	25.5	30.7	27.7	25.5	30.7	27.7	18.5	23.8	20.8
32 Canada	17.8	15.3	17.0	21.2	19.7	21.4	25.6	19.7	21.4	25.6	7.1	8.8	13.0
33 Japan	35.9	29.0	39.3	39.3	33.9	44.2	44.2	33.9	44.2	44.2	19.8	30.1	30.1
34 USA	30.5	25.3	33.2	33.2	30.0	37.8	37.8	30.0	37.8	37.8	16.6	24.5	24.5
Mean	19.0	17.3	19.1	20.7	19.9	21.7	23.6	20.1	21.9	23.8	12.4	14.2	15.2

Cost of capital for outbound investment
1998

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	5.9	7.1	7.0	7.5	8.7	8.6	7.5	8.7	8.6	2.8	4.0	3.9
2 Belgium	7.1	6.2	8.2	7.0	8.1	10.2	8.9	8.1	10.2	8.9	2.6	4.7	3.4
3 Cyprus	7.2	6.0	7.8	7.8	7.6	9.4	9.4	7.6	9.4	9.4	3.0	4.8	4.8
4 Czech Republic	6.9	6.3	7.2	7.2	7.9	8.8	8.8	7.9	8.8	8.8	3.3	4.2	4.2
5 Denmark	7.0	5.9	7.7	7.3	7.6	9.5	9.0	7.6	9.5	9.0	2.7	4.5	4.0
6 Estonia	6.5	5.0	7.2	7.2	6.6	8.8	8.8	6.6	8.8	8.8	2.0	4.2	4.2
7 Finland	7.0	5.7	7.6	7.6	7.3	9.3	9.3	7.3	9.3	9.3	2.7	4.6	4.6
8 France	8.4	7.8	9.1	8.1	9.7	11.0	10.0	9.7	11.0	10.0	4.3	5.7	4.7
9 Germany	7.5	9.5	6.5	6.4	11.3	8.3	8.2	11.3	8.3	8.2	6.2	3.1	3.0
10 Greece	6.6	6.0	6.9	6.9	7.6	8.5	8.5	7.6	8.5	8.5	3.0	3.9	3.9
11 Hungary	7.1	5.1	8.1	8.2	6.7	9.7	9.8	6.7	9.7	9.8	2.0	5.0	5.1
12 Ireland	6.6	4.1	7.9	7.9	5.7	9.6	9.6	5.7	9.6	9.6	1.1	4.9	4.9
13 Italy	6.0	4.2	6.3	7.4	6.2	8.2	9.3	6.2	8.2	9.3	0.7	2.7	3.8
14 Latvia	6.8	5.2	7.6	7.6	6.9	9.2	9.2	6.9	9.2	9.2	2.2	4.5	4.5
15 Lithuania	7.3	3.1	10.0	8.7	5.1	11.9	10.6	5.1	11.9	10.6	-0.5	6.4	5.1
16 Luxembourg	6.6	6.3	6.8	6.8	7.9	8.5	8.4	7.9	8.5	8.4	3.2	3.8	3.7
17 Malta	7.1	6.5	7.4	7.4	8.2	9.0	9.0	8.2	9.0	9.0	3.5	4.4	4.4
18 Netherlands	7.2	6.6	7.5	7.5	8.2	9.1	9.1	8.2	9.1	9.1	3.5	4.4	4.4
19 Poland	6.9	6.4	7.2	7.2	8.1	8.8	8.8	8.1	8.8	8.8	3.4	4.1	4.1
20 Portugal	7.9	6.1	9.8	7.9	8.2	11.9	9.9	8.2	11.9	9.9	2.2	5.9	4.0
22 Slovenia	6.3	4.8	7.1	7.1	6.4	8.7	8.7	6.4	8.7	8.7	1.8	4.1	4.1
23 Spain	8.0	7.4	8.1	8.3	9.3	10.0	10.2	9.3	10.0	10.2	4.0	4.6	4.9
24 Sweden	6.8	5.3	7.5	7.5	7.0	9.1	9.1	7.0	9.1	9.1	2.3	4.5	4.5
25 UK	7.4	6.3	7.9	7.9	8.0	9.5	9.5	8.0	9.5	9.5	3.3	4.8	4.8
Mean	7.0	5.9	7.7	7.5	7.6	9.4	9.2	7.6	9.4	9.2	2.7	4.5	4.3

EATR for outbound investment
1998

Slovakia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.3	33.1	36.5	36.3	37.9	41.4	41.2	37.9	41.4	41.2	24.0	27.5	27.3
2 Belgium	42.3	39.9	45.1	41.9	44.8	50.0	46.8	44.8	50.0	46.8	30.8	36.0	32.8
3 Cyprus	36.5	32.9	38.3	38.3	37.8	43.2	43.2	37.8	43.2	43.2	23.9	29.3	29.3
4 Czech Republic	35.6	33.9	36.5	36.5	38.7	41.4	41.4	38.7	41.4	41.4	24.8	27.5	27.5
5 Denmark	38.4	35.4	40.6	39.3	40.3	45.5	44.2	40.3	45.5	44.2	26.3	31.6	30.2
6 Estonia	34.4	30.0	36.6	36.6	34.9	41.5	41.5	34.9	41.5	41.5	21.0	27.6	27.6
7 Finland	35.9	32.1	37.9	37.9	36.9	42.8	42.8	36.9	42.8	42.8	23.0	28.8	28.8
8 France	44.4	43.0	46.5	43.8	47.9	51.4	48.8	47.9	51.4	48.8	33.9	37.4	34.7
9 Germany	41.3	46.8	38.6	38.4	51.7	43.5	43.3	51.7	43.5	43.3	37.8	29.6	29.3
10 Greece	34.7	32.9	35.6	35.6	37.8	40.5	40.5	37.8	40.5	40.5	23.9	26.6	26.6
11 Hungary	36.3	30.2	39.2	39.5	35.1	44.1	44.4	35.1	44.1	44.4	21.1	30.1	30.4
12 Ireland	34.9	27.2	38.8	38.8	32.1	43.7	43.7	32.1	43.7	43.7	18.2	29.8	29.8
13 Italy	39.6	35.2	40.4	43.1	40.1	45.3	48.0	40.1	45.3	48.0	26.1	31.4	34.1
14 Latvia	35.4	30.7	37.7	37.7	35.6	42.6	42.6	35.6	42.6	42.6	21.7	28.6	28.6
15 Lithuania	42.9	32.5	49.8	46.4	37.4	54.7	51.3	37.4	54.7	51.3	23.4	40.7	37.4
16 Luxembourg	35.3	34.2	35.9	35.7	39.1	40.8	40.6	39.1	40.8	40.6	25.1	26.9	26.7
17 Malta	36.4	34.6	37.3	37.3	39.5	42.1	42.1	39.5	42.1	42.1	25.5	28.2	28.2
18 Netherlands	36.5	34.7	37.4	37.4	39.6	42.2	42.2	39.6	42.2	42.2	25.6	28.3	28.3
19 Poland	35.8	34.3	36.5	36.5	39.2	41.4	41.4	39.2	41.4	41.4	25.3	27.4	27.4
20 Portugal	46.6	42.4	51.1	46.5	47.2	55.9	51.4	47.2	55.9	51.4	33.3	42.0	37.5
22 Slovenia	34.0	29.3	36.3	36.3	34.2	41.2	41.2	34.2	41.2	41.2	20.3	27.2	27.2
23 Spain	39.0	37.6	39.3	40.0	42.5	44.2	44.8	42.5	44.2	44.8	28.6	30.3	30.9
24 Sweden	35.3	31.0	37.5	37.5	35.9	42.3	42.3	35.9	42.3	42.3	22.0	28.4	28.4
25 UK	37.1	34.0	38.6	38.6	38.9	43.5	43.5	38.9	43.5	43.5	25.0	29.5	29.5
Mean	37.7	34.5	39.5	39.0	39.4	44.4	43.9	39.4	44.4	43.9	25.4	30.4	29.9

Cost of capital for inbound investment
1998

Slovakia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.7	8.8	10.1	7.1	8.8	10.1	8.6	8.8	10.1	8.6	8.8	10.1	4.2
2 Belgium	8.0	6.9	9.3	7.9	8.8	11.2	9.8	8.8	11.2	9.8	3.2	5.6	4.2
3 Cyprus	7.7	7.5	8.8	6.6	8.8	10.1	7.9	8.8	10.1	7.9	5.1	6.4	4.2
4 Czech Republic	8.3	8.7	9.3	6.9	8.8	9.5	8.5	7.7	8.3	7.3	8.8	9.5	4.2
5 Denmark	7.9	7.2	9.3	7.2	8.8	10.9	8.8	8.8	10.9	8.8	4.2	6.3	4.2
6 Estonia	7.9	7.6	9.7	6.5	8.8	10.9	7.8	8.8	10.9	7.8	5.3	7.3	4.2
7 Finland	7.4	7.6	8.3	6.4	8.8	9.5	7.6	8.8	9.5	7.6	5.4	6.0	4.2
8 France	7.6	7.0	8.3	7.7	8.8	10.1	9.6	8.8	10.1	9.6	3.5	4.8	4.2
9 Germany	9.5	8.6	9.2	10.8	8.8	9.5	11.1	6.0	6.6	8.3	8.8	9.5	11.1
10 Greece	7.9	7.2	9.2	7.3	8.8	10.9	9.0	8.8	10.9	9.0	4.1	6.1	4.2
11 Hungary	7.5	8.1	8.7	5.8	8.8	9.5	6.5	8.8	9.5	6.5	6.6	7.3	4.3
12 Ireland	8.6	8.4	10.4	7.1	8.8	10.9	7.6	8.8	10.9	7.6	7.5	9.5	6.3
13 Italy	6.9	5.7	8.1	6.9	6.8	9.2	7.9	6.8	9.2	7.9	3.8	6.2	4.9
14 Latvia	7.9	7.7	9.7	6.4	8.8	10.9	7.6	8.8	10.9	7.6	5.4	7.5	4.2
15 Lithuania	9.7	9.4	11.5	8.2	8.8	10.9	7.6	14.4	16.5	13.2	8.8	10.9	7.6
16 Luxembourg	7.4	7.2	7.9	7.2	8.8	9.5	8.8	8.8	9.5	8.8	4.3	4.9	4.2
17 Malta	7.9	7.2	9.2	7.3	8.8	10.9	9.0	8.8	10.9	9.0	4.1	6.1	4.2
18 Netherlands	8.2	8.8	8.8	6.8	8.8	8.8	8.3	8.8	8.8	8.3	8.8	8.8	4.2
19 Poland	7.4	7.3	7.9	7.1	8.8	9.5	8.6	8.8	9.5	8.6	4.4	5.1	4.2
20 Portugal	7.9	7.1	9.1	7.5	8.8	10.9	9.3	8.8	10.9	9.3	3.7	5.8	4.2
22 Slovenia	8.2	8.8	9.5	6.2	8.8	9.5	7.3	8.8	9.5	7.3	8.8	9.5	4.2
23 Spain	8.0	7.3	8.4	8.4	8.8	9.9	9.9	8.8	9.9	9.9	4.4	5.5	5.5
24 Sweden	7.2	7.8	7.8	6.2	8.8	8.8	7.3	8.8	8.8	7.3	5.8	5.8	4.2
25 UK	7.4	7.5	8.1	6.7	8.8	9.5	8.0	8.8	9.5	8.0	5.1	5.7	4.2
Mean	8.0	7.7	9.0	7.2	8.8	10.1	8.4	8.8	10.1	8.5	5.8	7.1	4.8

EATR for inbound investment
1998

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	44.4	44.9	48.4	40.0	44.9	48.4	44.2	44.9	48.4	44.2	44.9	48.4	32.4
2 Belgium	45.1	42.3	48.3	44.8	47.2	53.1	49.7	47.2	53.1	49.7	33.2	39.2	35.7
3 Cyprus	41.7	41.4	44.8	38.9	44.9	48.4	42.4	44.9	48.4	42.4	34.8	38.3	32.4
4 Czech Republic	38.1	39.4	41.4	33.6	39.8	41.7	38.6	36.1	38.0	34.9	39.8	41.7	25.2
5 Denmark	44.2	42.4	47.6	42.4	46.6	51.8	46.6	46.6	51.8	46.6	34.7	39.9	34.7
6 Estonia	44.2	43.4	48.6	40.6	46.6	51.8	43.8	46.6	51.8	43.8	37.5	42.7	34.7
7 Finland	39.2	39.8	41.5	36.3	43.2	45.0	39.7	43.2	45.0	39.7	33.5	35.2	30.0
8 France	41.6	39.8	43.3	41.8	44.9	48.4	46.9	44.9	48.4	46.9	30.4	33.9	32.4
9 Germany	36.1	32.6	34.9	41.0	33.6	35.9	42.0	23.2	25.4	31.5	33.6	35.9	42.0
10 Greece	44.1	42.3	47.5	42.6	46.6	51.8	46.9	46.6	51.8	46.9	34.4	39.6	34.7
11 Hungary	39.4	41.0	42.8	34.5	43.2	45.0	36.6	43.2	45.0	36.6	36.9	38.7	30.4
12 Ireland	46.0	45.3	50.6	42.2	46.6	51.8	43.4	46.6	51.8	43.4	43.1	48.3	39.9
13 Italy	42.4	39.5	45.5	42.3	42.2	48.1	45.0	42.2	48.1	45.0	34.6	40.6	37.4
14 Latvia	44.2	43.5	48.7	40.4	46.6	51.8	43.4	46.6	51.8	43.4	37.9	43.1	34.7
15 Lithuania	56.3	55.8	59.5	53.6	54.8	58.5	52.6	64.9	68.6	62.7	54.8	58.5	52.6
16 Luxembourg	39.2	38.6	40.4	38.5	43.2	45.0	43.0	43.2	45.0	43.0	30.2	31.9	30.0
17 Malta	44.1	42.3	47.5	42.6	46.6	51.8	46.9	46.6	51.8	46.9	34.4	39.6	34.7
18 Netherlands	39.5	41.5	41.5	35.5	41.5	41.5	39.8	41.5	41.5	39.8	41.5	41.5	27.6
19 Poland	39.2	38.8	40.6	38.1	43.2	45.0	42.5	43.2	45.0	42.5	30.7	32.4	30.0
20 Portugal	44.1	42.0	47.2	43.2	46.6	51.8	47.7	46.6	51.8	47.7	33.5	38.8	34.7
22 Slovenia	41.3	43.2	45.0	35.6	43.2	45.0	38.7	43.2	45.0	38.7	43.2	45.0	30.0
23 Spain	39.8	38.9	40.7	39.7	43.2	45.0	44.0	43.2	45.0	44.0	31.0	32.8	31.8
24 Sweden	36.7	38.3	38.3	33.6	41.5	41.5	36.8	41.5	41.5	36.8	32.4	32.4	27.6
25 UK	39.2	39.4	41.2	37.0	43.2	45.0	40.8	43.2	45.0	40.8	32.4	34.2	30.0
Mean	42.1	41.5	44.8	40.0	44.3	47.6	43.4	44.2	47.4	43.2	36.4	39.7	33.6

Cost of capital for outbound investment
1999

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	5.9	7.1	7.0	7.5	8.7	8.6	7.5	8.7	8.6	2.8	4.0	3.9
2 Belgium	7.1	6.2	8.2	7.0	8.1	10.2	8.9	8.1	10.2	8.9	2.6	4.7	3.4
3 Cyprus	7.2	6.0	7.8	7.8	7.6	9.4	9.4	7.6	9.4	9.4	3.0	4.8	4.8
4 Czech Republic	6.6	6.0	6.9	6.9	7.6	8.5	8.5	7.6	8.5	8.5	3.0	3.9	3.9
5 Denmark	6.7	5.8	7.2	7.2	7.4	8.8	8.8	7.4	8.8	8.8	2.8	4.1	4.1
6 Estonia	6.5	5.0	7.2	7.2	6.6	8.8	8.8	6.6	8.8	8.8	2.0	4.2	4.2
7 Finland	7.0	5.7	7.7	7.7	7.4	9.3	9.3	7.4	9.3	9.3	2.7	4.7	4.7
8 France	8.2	7.6	8.9	8.1	9.4	10.7	10.0	9.4	10.7	10.0	4.2	5.5	4.8
9 Germany	7.4	8.5	6.9	6.8	10.4	8.8	8.7	10.4	8.8	8.7	5.2	3.6	3.5
10 Greece	6.6	6.0	6.9	6.9	7.6	8.5	8.5	7.6	8.5	8.5	2.9	3.8	3.8
11 Hungary	7.1	5.1	8.1	8.2	6.7	9.7	9.8	6.7	9.7	9.8	2.1	5.1	5.2
12 Ireland	6.7	4.1	7.9	7.9	5.7	9.6	9.6	5.7	9.6	9.6	1.1	4.9	4.9
13 Italy	6.0	4.2	6.3	7.4	6.2	8.2	9.3	6.2	8.2	9.3	0.7	2.7	3.8
14 Latvia	6.8	5.2	7.6	7.6	6.9	9.2	9.2	6.9	9.2	9.2	2.2	4.5	4.5
15 Lithuania	7.3	3.1	10.0	8.7	5.1	11.9	10.6	5.1	11.9	10.6	-0.5	6.4	5.1
16 Luxembourg	6.6	6.3	6.8	6.8	7.9	8.5	8.4	7.9	8.5	8.4	3.2	3.8	3.7
17 Malta	7.1	6.5	7.4	7.4	8.2	9.0	9.0	8.2	9.0	9.0	3.5	4.4	4.4
18 Netherlands	7.2	6.6	7.5	7.5	8.2	9.1	9.1	8.2	9.1	9.1	3.5	4.4	4.4
19 Poland	6.9	6.2	7.2	7.2	7.8	8.9	8.9	7.8	8.9	8.9	3.2	4.2	4.2
20 Portugal	7.9	6.1	9.8	7.9	8.2	11.9	9.9	8.2	11.9	9.9	2.2	5.9	4.0
22 Slovenia	6.3	4.8	7.1	7.1	6.4	8.7	8.7	6.4	8.7	8.7	1.8	4.1	4.1
23 Spain	8.0	7.4	8.1	8.3	9.3	10.0	10.2	9.3	10.0	10.2	4.0	4.6	4.9
24 Sweden	6.8	5.3	7.5	7.5	7.0	9.1	9.1	7.0	9.1	9.1	2.3	4.5	4.5
25 UK	7.4	6.2	7.9	7.9	7.9	9.5	9.5	7.9	9.5	9.5	3.2	4.9	4.9
Mean	7.0	5.8	7.7	7.5	7.5	9.4	9.2	7.5	9.4	9.2	2.7	4.5	4.3

EATR for outbound investment
1999

Slovakia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.3	33.1	36.5	36.3	37.9	41.4	41.2	37.9	41.4	41.2	24.0	27.5	27.3
2 Belgium	42.3	39.9	45.1	41.9	44.8	50.0	46.8	44.8	50.0	46.8	30.8	36.0	32.8
3 Cyprus	36.5	32.9	38.3	38.3	37.8	43.2	43.2	37.8	43.2	43.2	23.9	29.3	29.3
4 Czech Republic	34.8	33.1	35.7	35.7	37.9	40.6	40.6	37.9	40.6	40.6	24.0	26.7	26.7
5 Denmark	35.1	32.4	36.5	36.5	37.2	41.3	41.3	37.2	41.3	41.3	23.3	27.4	27.4
6 Estonia	34.4	30.0	36.6	36.6	34.9	41.5	41.5	34.9	41.5	41.5	21.0	27.6	27.6
7 Finland	36.1	32.2	38.0	38.0	37.1	42.9	42.9	37.1	42.9	42.9	23.2	29.0	29.0
8 France	43.2	41.6	45.1	43.0	46.5	50.0	47.9	46.5	50.0	47.9	32.5	36.0	33.9
9 Germany	41.4	44.3	40.0	39.8	49.2	44.9	44.7	49.2	44.9	44.7	35.3	31.0	30.7
10 Greece	34.7	32.9	35.6	35.6	37.8	40.4	40.4	37.8	40.4	40.4	23.8	26.5	26.5
11 Hungary	36.4	30.3	39.2	39.6	35.2	44.1	44.5	35.2	44.1	44.5	21.3	30.2	30.5
12 Ireland	35.0	27.2	38.8	38.8	32.1	43.7	43.7	32.1	43.7	43.7	18.2	29.8	29.8
13 Italy	39.6	35.2	40.4	43.1	40.1	45.3	48.0	40.1	45.3	48.0	26.1	31.4	34.1
14 Latvia	35.4	30.7	37.7	37.7	35.6	42.6	42.6	35.6	42.6	42.6	21.7	28.6	28.6
15 Lithuania	42.9	32.5	49.8	46.4	37.4	54.7	51.3	37.4	54.7	51.3	23.4	40.7	37.4
16 Luxembourg	35.3	34.2	35.9	35.7	39.1	40.8	40.6	39.1	40.8	40.6	25.1	26.9	26.7
17 Malta	36.4	34.6	37.3	37.3	39.5	42.1	42.1	39.5	42.1	42.1	25.5	28.2	28.2
18 Netherlands	36.5	34.7	37.4	37.4	39.6	42.2	42.2	39.6	42.2	42.2	25.6	28.3	28.3
19 Poland	35.7	33.6	36.7	36.7	38.4	41.6	41.6	38.4	41.6	41.6	24.5	27.7	27.7
20 Portugal	46.6	42.4	51.1	46.5	47.2	55.9	51.4	47.2	55.9	51.4	33.3	42.0	37.5
22 Slovenia	34.0	29.3	36.3	36.3	34.2	41.2	41.2	34.2	41.2	41.2	20.3	27.2	27.2
23 Spain	39.0	37.6	39.3	40.0	42.5	44.2	44.8	42.5	44.2	44.8	28.6	30.3	30.9
24 Sweden	35.3	31.0	37.5	37.5	35.9	42.3	42.3	35.9	42.3	42.3	22.0	28.4	28.4
25 UK	37.1	33.7	38.7	38.7	38.6	43.6	43.6	38.6	43.6	43.6	24.6	29.6	29.6
Mean	37.4	34.1	39.3	38.9	39.0	44.2	43.8	39.0	44.2	43.8	25.1	30.3	29.8

Cost of capital for inbound investment
1999

Slovakia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.7	8.8	10.1	7.1	8.8	10.1	8.6	8.8	10.1	8.6	8.8	10.1	4.2
2 Belgium	8.0	6.9	9.3	7.9	8.8	11.2	9.8	8.8	11.2	9.8	3.2	5.6	4.2
3 Cyprus	7.7	7.5	8.8	6.6	8.8	10.1	7.9	8.8	10.1	7.9	5.1	6.4	4.2
4 Czech Republic	8.3	8.7	9.3	6.9	8.8	9.5	8.5	7.7	8.3	7.3	8.8	9.5	4.2
5 Denmark	7.9	7.3	9.4	7.0	8.8	10.9	8.6	8.8	10.9	8.6	4.5	6.5	4.2
6 Estonia	7.9	7.6	9.7	6.5	8.8	10.9	7.8	8.8	10.9	7.8	5.3	7.3	4.2
7 Finland	7.4	7.6	8.3	6.4	8.8	9.5	7.6	8.8	9.5	7.6	5.4	6.0	4.2
8 France	7.7	7.0	8.5	7.6	8.8	10.3	9.4	8.8	10.3	9.4	3.6	5.1	4.2
9 Germany	7.5	6.6	7.5	8.5	8.8	9.8	10.8	6.9	7.9	8.8	2.9	3.9	4.8
10 Greece	7.9	7.2	9.2	7.3	8.8	10.9	9.0	8.8	10.9	9.0	4.1	6.1	4.2
11 Hungary	7.5	8.1	8.7	5.8	8.8	9.5	6.6	8.8	9.5	6.6	6.6	7.3	4.4
12 Ireland	8.6	8.4	10.4	7.1	8.8	10.9	7.6	8.8	10.9	7.6	7.5	9.5	6.3
13 Italy	6.9	5.7	8.1	6.9	6.8	9.2	7.9	6.8	9.2	7.9	3.8	6.2	4.9
14 Latvia	7.9	7.7	9.7	6.4	8.8	10.9	7.6	8.8	10.9	7.6	5.4	7.5	4.2
15 Lithuania	9.1	8.8	10.9	7.6	8.8	10.9	7.6	8.8	10.9	7.6	8.8	10.9	7.6
16 Luxembourg	7.4	7.2	7.9	7.2	8.8	9.5	8.8	8.8	9.5	8.8	4.3	4.9	4.2
17 Malta	7.9	7.2	9.2	7.3	8.8	10.9	9.0	8.8	10.9	9.0	4.1	6.1	4.2
18 Netherlands	8.2	8.8	8.8	6.8	8.8	8.8	8.3	8.8	8.8	8.3	8.8	8.8	4.2
19 Poland	7.4	7.4	8.0	6.9	8.8	9.5	8.4	8.8	9.5	8.4	4.7	5.3	4.2
20 Portugal	7.9	7.1	9.1	7.5	8.8	10.9	9.3	8.8	10.9	9.3	3.7	5.8	4.2
22 Slovenia	8.2	8.8	9.5	6.2	8.8	9.5	7.3	8.8	9.5	7.3	8.8	9.5	4.2
23 Spain	8.0	7.3	8.4	8.4	8.8	9.9	9.9	8.8	9.9	9.9	4.4	5.5	5.5
24 Sweden	7.2	7.8	7.8	6.2	8.8	8.8	7.3	8.8	8.8	7.3	5.8	5.8	4.2
25 UK	7.4	7.6	8.2	6.6	8.8	9.5	7.9	8.8	9.5	7.9	5.2	5.8	4.2
Mean	7.9	7.6	8.9	7.0	8.8	10.1	8.4	8.6	9.9	8.3	5.6	6.9	4.5

EATR for inbound investment
1999

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	44.4	44.9	48.4	40.0	44.9	48.4	44.2	44.9	48.4	44.2	44.9	48.4	32.4
2 Belgium	45.1	42.3	48.3	44.8	47.2	53.1	49.7	47.2	53.1	49.7	33.2	39.2	35.7
3 Cyprus	41.7	41.4	44.8	38.9	44.9	48.4	42.4	44.9	48.4	42.4	34.8	38.3	32.4
4 Czech Republic	38.1	39.4	41.4	33.6	39.8	41.7	38.6	36.1	38.0	34.9	39.8	41.7	25.2
5 Denmark	44.2	42.7	47.9	42.0	46.6	51.8	45.9	46.6	51.8	45.9	35.4	40.6	34.7
6 Estonia	44.2	43.4	48.6	40.6	46.6	51.8	43.8	46.6	51.8	43.8	37.5	42.7	34.7
7 Finland	39.2	39.8	41.5	36.3	43.2	45.0	39.7	43.2	45.0	39.7	33.5	35.2	30.0
8 France	42.1	40.3	44.2	41.9	45.2	49.0	46.8	45.2	49.0	46.8	31.3	35.1	32.8
9 Germany	34.2	31.0	34.1	37.3	38.4	41.6	44.8	32.1	35.2	38.4	19.0	22.1	25.3
10 Greece	44.1	42.3	47.5	42.6	46.6	51.8	46.9	46.6	51.8	46.9	34.4	39.6	34.7
11 Hungary	39.4	41.0	42.8	34.5	43.2	45.0	36.7	43.2	45.0	36.7	36.9	38.7	30.5
12 Ireland	46.0	45.3	50.6	42.2	46.6	51.8	43.4	46.6	51.8	43.4	43.1	48.3	39.9
13 Italy	42.4	39.5	45.5	42.3	42.2	48.1	45.0	42.2	48.1	45.0	34.6	40.6	37.4
14 Latvia	44.2	43.5	48.7	40.4	46.6	51.8	43.4	46.6	51.8	43.4	37.9	43.1	34.7
15 Lithuania	47.3	46.6	51.8	43.4	46.6	51.8	43.4	46.6	51.8	43.4	46.6	51.8	43.4
16 Luxembourg	39.2	38.6	40.4	38.5	43.2	45.0	43.0	43.2	45.0	43.0	30.2	31.9	30.0
17 Malta	44.1	42.3	47.5	42.6	46.6	51.8	46.9	46.6	51.8	46.9	34.4	39.6	34.7
18 Netherlands	39.5	41.5	41.5	35.5	41.5	41.5	39.8	41.5	41.5	39.8	41.5	41.5	27.6
19 Poland	39.2	39.1	40.8	37.7	43.2	45.0	41.8	43.2	45.0	41.8	31.4	33.1	30.0
20 Portugal	44.1	42.0	47.2	43.2	46.6	51.8	47.7	46.6	51.8	47.7	33.5	38.8	34.7
22 Slovenia	41.3	43.2	45.0	35.6	43.2	45.0	38.7	43.2	45.0	38.7	43.2	45.0	30.0
23 Spain	39.8	38.9	40.7	39.7	43.2	45.0	44.0	43.2	45.0	44.0	31.0	32.8	31.8
24 Sweden	36.7	38.3	38.3	33.6	41.5	41.5	36.8	41.5	41.5	36.8	32.4	32.4	27.6
25 UK	39.2	39.6	41.3	36.8	43.2	45.0	40.4	43.2	45.0	40.4	32.8	34.5	30.0
Mean	41.7	41.1	44.5	39.3	44.2	47.6	43.1	43.8	47.2	42.7	35.6	39.0	32.5

Cost of capital for outbound investment
2000

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.3	7.5	6.1	7.5	8.7	7.3	7.5	8.7	7.3	4.1	5.3	3.9
2 Belgium	7.2	6.7	8.8	6.0	8.1	10.2	7.4	8.1	10.2	7.4	4.1	6.2	3.4
3 Cyprus	6.6	6.6	6.6	6.6	7.6	7.6	7.6	7.6	7.6	7.6	4.8	4.8	4.8
4 Czech Republic	6.1	6.2	6.0	6.0	7.2	7.1	7.0	7.2	7.1	7.0	4.3	4.2	4.1
5 Denmark	6.3	6.4	6.4	6.1	7.4	7.4	7.1	7.4	7.4	7.1	4.4	4.4	4.1
6 Estonia	5.9	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
7 Finland	6.7	6.5	7.0	6.6	7.5	8.1	7.7	7.5	8.1	7.7	4.5	5.1	4.7
8 France	8.1	7.9	9.1	7.3	9.2	10.4	8.5	9.2	10.4	8.5	5.5	6.8	4.9
9 Germany	7.5	9.0	7.4	5.9	10.4	8.8	7.2	10.4	8.8	7.2	6.6	5.0	3.5
10 Greece	6.3	6.5	6.5	5.9	7.6	7.6	6.9	7.6	7.6	6.9	4.5	4.5	3.8
11 Hungary	6.6	5.8	6.9	7.1	6.8	7.9	8.1	6.8	7.9	8.1	3.9	5.1	5.2
12 Ireland	6.1	4.7	6.8	6.8	5.7	7.8	7.8	5.7	7.8	7.8	2.9	4.9	4.9
13 Italy	5.7	4.4	6.4	6.4	5.8	7.8	7.8	5.8	7.8	7.8	1.8	3.8	3.8
14 Latvia	6.4	5.8	6.9	6.5	6.9	7.9	7.5	6.9	7.9	7.5	3.9	4.9	4.5
15 Lithuania	7.0	3.8	9.7	7.5	5.1	11.0	8.8	5.1	11.0	8.8	1.3	7.3	5.1
16 Luxembourg	6.7	6.7	7.3	5.9	7.9	8.5	7.1	7.9	8.5	7.1	4.5	5.1	3.7
17 Malta	6.8	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
18 Netherlands	6.9	7.1	7.1	6.5	8.2	8.2	7.5	8.2	8.2	7.5	5.1	5.1	4.4
19 Poland	6.5	6.3	6.8	6.3	7.3	7.9	7.4	7.3	7.9	7.4	4.3	4.8	4.4
20 Portugal	7.8	6.4	10.0	6.8	7.9	11.5	8.3	7.9	11.5	8.3	3.7	7.3	4.1
22 Slovenia	5.8	5.4	5.9	5.9	6.4	6.9	6.9	6.4	6.9	6.9	3.6	4.1	4.1
23 Spain	8.0	7.9	8.6	7.4	9.3	10.0	8.7	9.3	10.0	8.7	5.4	6.1	4.9
24 Sweden	6.2	6.0	6.3	6.3	7.0	7.3	7.3	7.0	7.3	7.3	4.1	4.5	4.5
25 UK	6.8	6.8	6.8	6.7	7.8	7.8	7.7	7.8	7.8	7.7	4.9	4.9	4.8
32 Canada	10.2	10.2	11.6	8.8	11.6	13.0	10.2	11.6	13.0	10.2	7.6	9.0	6.2
33 Japan	9.3	9.2	10.6	8.1	10.6	12.0	9.4	10.6	12.0	9.4	6.7	8.1	5.5
34 USA	8.1	8.3	8.9	7.1	9.6	10.2	8.4	9.6	10.2	8.4	6.0	6.6	4.8
Mean	7.0	6.6	7.6	6.7	7.8	8.8	7.8	7.8	8.8	7.8	4.4	5.5	4.5

EATR for outbound investment
2000

Slovakia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	35.4	34.4	37.9	33.8	37.9	41.4	37.4	37.9	41.4	37.4	27.8	31.3	27.3
2 Belgium	42.4	41.2	46.4	39.4	44.8	50.0	43.0	44.8	50.0	43.0	34.6	39.9	32.8
3 Cyprus	27.5	27.5	27.5	27.5	31.0	31.0	31.0	31.0	31.0	31.0	20.9	20.9	20.9
4 Czech Republic	26.2	26.7	26.1	25.8	30.2	29.7	29.3	30.2	29.7	29.3	20.1	19.6	19.2
5 Denmark	28.3	28.7	28.7	27.6	32.2	32.2	31.2	32.2	32.2	31.2	22.1	22.1	21.1
6 Estonia	24.9	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.8
7 Finland	30.2	29.4	31.2	29.9	33.0	34.7	33.5	33.0	34.7	33.5	22.9	24.6	23.4
8 France	41.6	41.1	44.6	39.3	44.6	48.1	42.9	44.6	48.1	42.9	34.4	38.0	32.7
9 Germany	41.5	45.7	41.4	37.3	49.2	44.9	40.8	49.2	44.9	40.8	39.1	34.8	30.7
10 Greece	30.4	31.1	31.1	29.0	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
11 Hungary	27.4	24.5	28.6	29.1	28.1	32.1	32.6	28.1	32.1	32.6	18.0	22.0	22.5
12 Ireland	25.6	20.7	28.1	28.1	24.2	31.6	31.6	24.2	31.6	31.6	14.1	21.5	21.5
13 Italy	39.0	35.5	40.8	40.6	39.1	44.3	44.2	39.1	44.3	44.2	29.0	34.2	34.1
14 Latvia	29.1	27.2	30.7	29.4	30.7	34.2	33.0	30.7	34.2	33.0	20.6	24.1	22.9
15 Lithuania	39.9	31.2	47.2	41.3	34.7	50.8	44.8	34.7	50.8	44.8	24.6	40.7	34.7
16 Luxembourg	35.3	35.5	37.3	33.2	39.1	40.8	36.8	39.1	40.8	36.8	29.0	30.7	26.7
17 Malta	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
18 Netherlands	32.4	33.1	33.1	31.0	36.6	36.6	34.5	36.6	36.6	34.5	26.5	26.5	24.4
19 Poland	30.0	29.4	31.1	29.6	32.9	34.7	33.1	32.9	34.7	33.1	22.8	24.6	23.0
20 Portugal	45.2	42.0	50.8	42.9	45.6	54.3	46.5	45.6	54.3	46.5	35.5	44.2	36.4
22 Slovenia	24.4	23.2	25.0	25.0	26.7	28.6	28.6	26.7	28.6	28.6	16.6	18.5	18.5
23 Spain	39.0	38.9	40.7	37.5	42.5	44.2	41.0	42.5	44.2	41.0	32.4	34.1	30.9
24 Sweden	26.0	25.2	26.4	26.4	28.7	30.0	30.0	28.7	30.0	30.0	18.6	19.9	19.9
25 UK	28.7	28.8	28.8	28.5	32.4	32.4	32.0	32.4	32.4	32.0	22.2	22.2	21.9
32 Canada	50.1	50.1	53.7	46.5	53.7	57.2	50.1	53.7	57.2	50.1	43.5	47.0	39.9
33 Japan	47.0	46.8	50.4	43.8	50.4	54.0	47.4	50.4	54.0	47.4	40.2	43.8	37.2
34 USA	41.6	42.1	43.9	38.7	45.7	47.4	42.3	45.7	47.4	42.3	35.5	37.3	32.2
Mean	34.1	33.0	36.0	33.4	36.5	39.6	36.9	36.5	39.6	36.9	26.4	29.4	26.8

Cost of capital for inbound investment
2000

Slovakia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	7.1	8.2	6.7	7.1	8.2	8.0	7.1	8.2	8.0	7.1	8.2	4.3
2 Belgium	6.8	5.5	7.5	7.4	7.1	9.1	9.0	7.1	9.1	9.0	2.4	4.4	4.3
3 Cyprus	6.5	6.0	7.1	6.4	7.1	8.2	7.5	7.1	8.2	7.5	4.0	5.1	4.3
4 Czech Republic	7.0	7.1	7.6	6.3	7.1	7.7	7.5	6.5	7.0	6.8	7.1	7.7	4.3
5 Denmark	6.7	5.8	7.6	6.7	7.1	8.9	8.0	7.1	8.9	8.0	3.4	5.2	4.3
6 Estonia	8.1	7.5	9.3	7.6	7.1	8.9	7.2	11.2	12.9	11.2	7.1	8.9	7.2
7 Finland	6.3	6.1	6.6	6.2	7.1	7.7	7.3	7.1	7.7	7.3	4.1	4.7	4.3
8 France	6.5	5.7	6.9	7.0	7.1	8.3	8.5	7.1	8.3	8.5	3.0	4.2	4.3
9 Germany	6.4	5.2	6.0	7.9	7.1	7.9	9.9	5.5	6.3	8.2	2.1	2.9	4.8
10 Greece	6.7	5.7	7.5	6.9	7.1	8.9	8.3	7.1	8.9	8.3	3.1	4.8	4.3
11 Hungary	6.4	6.5	7.0	5.7	7.1	7.7	6.3	7.1	7.7	6.3	5.3	5.8	4.5
12 Ireland	6.2	6.8	6.8	4.9	7.1	7.1	5.3	7.1	7.1	5.3	6.2	6.2	4.3
13 Italy	5.8	4.4	6.4	6.5	5.3	7.3	7.3	5.3	7.3	7.3	2.9	4.9	4.9
14 Latvia	6.7	6.1	7.9	6.2	7.1	8.9	7.2	7.1	8.9	7.2	4.3	6.0	4.3
15 Lithuania	7.7	7.1	8.9	7.2	7.1	8.9	7.2	7.1	8.9	7.2	7.1	8.9	7.2
16 Luxembourg	6.3	5.8	6.3	6.8	7.1	7.7	8.2	7.1	7.7	8.2	3.3	3.8	4.3
17 Malta	6.7	5.7	7.5	6.9	7.1	8.9	8.3	7.1	8.9	8.3	3.1	4.8	4.3
18 Netherlands	7.3	7.1	8.0	6.7	7.1	8.0	8.0	7.1	8.0	8.0	7.1	8.0	4.3
19 Poland	6.3	6.1	6.6	6.3	7.1	7.7	7.4	7.1	7.7	7.4	4.0	4.6	4.3
20 Portugal	6.7	5.7	7.4	6.9	7.1	8.9	8.4	7.1	8.9	8.4	3.1	4.8	4.3
22 Slovenia	6.9	7.1	7.7	6.0	7.1	7.7	6.9	7.1	7.7	6.9	7.1	7.7	4.3
23 Spain	6.7	5.9	6.4	7.7	7.1	7.7	9.0	7.1	7.7	9.0	3.5	4.0	5.3
24 Sweden	6.1	6.2	6.2	6.0	7.1	7.1	6.9	7.1	7.1	6.9	4.6	4.6	4.3
25 UK	6.3	6.1	6.6	6.3	7.1	7.7	7.4	7.1	7.7	7.4	4.0	4.6	4.3
32 Canada	7.0	5.1	8.4	7.4	7.1	10.4	9.4	7.1	10.4	9.4	1.4	4.7	3.7
33 Japan	6.8	5.4	7.5	7.5	7.1	9.3	9.3	7.2	9.3	9.3	2.1	4.3	4.3
34 USA	6.2	5.6	6.5	6.5	7.1	8.0	8.0	7.1	8.0	8.0	2.8	3.7	3.7
Mean	6.7	6.1	7.3	6.7	7.1	8.2	7.8	7.1	8.3	7.9	4.3	5.5	4.6

EATR for inbound investment
2000

Slovakia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	34.6	33.9	37.4	32.5	33.9	37.4	36.7	33.9	37.4	36.7	33.9	37.4	24.8
2 Belgium	36.1	32.2	38.1	37.8	37.1	43.0	42.7	37.1	43.0	42.7	23.1	29.1	28.7
3 Cyprus	31.9	30.4	33.9	31.4	33.9	37.4	34.9	33.9	37.4	34.9	23.8	27.3	24.8
4 Czech Republic	28.1	28.4	30.3	25.6	28.6	30.5	29.9	26.2	28.1	27.5	28.6	30.5	18.4
5 Denmark	34.9	32.3	37.5	34.9	36.2	41.4	38.8	36.2	41.4	38.8	25.1	30.3	27.6
6 Estonia	48.5	47.2	51.1	47.3	46.3	50.1	46.4	55.3	59.2	55.4	46.3	50.1	46.4
7 Finland	28.8	28.1	29.8	28.6	31.6	33.4	32.1	31.6	33.4	32.1	21.5	23.3	22.0
8 France	32.4	29.7	33.6	33.9	34.3	38.2	38.5	34.3	38.2	38.5	21.2	25.0	25.4
9 Germany	22.2	17.7	20.8	28.2	25.1	28.3	35.6	18.8	21.9	29.3	5.7	8.8	16.2
10 Greece	34.9	31.9	37.2	35.5	36.2	41.4	39.8	36.2	41.4	39.8	24.0	29.2	27.6
11 Hungary	29.1	29.4	31.2	26.7	31.6	33.4	28.9	31.6	33.4	28.9	25.4	27.1	22.6
12 Ireland	25.9	28.1	28.1	21.5	29.3	29.3	22.7	29.3	29.3	22.7	25.9	25.9	19.3
13 Italy	33.1	29.1	35.1	35.1	31.6	37.6	37.6	31.6	37.6	37.6	24.5	30.5	30.5
14 Latvia	34.9	33.2	38.4	33.3	36.2	41.4	36.3	36.2	41.4	36.3	27.5	32.7	27.6
15 Lithuania	38.0	36.2	41.4	36.3	36.2	41.4	36.3	36.2	41.4	36.3	36.2	41.4	36.3
16 Luxembourg	28.8	27.1	28.8	30.5	31.6	33.4	35.1	31.6	33.4	35.1	18.6	20.3	22.0
17 Malta	34.9	31.9	37.2	35.5	36.2	41.4	39.8	36.2	41.4	39.8	24.0	29.2	27.6
18 Netherlands	33.7	33.2	36.1	31.9	33.2	36.1	36.1	33.2	36.1	36.1	33.2	36.1	24.0
19 Poland	28.8	28.0	29.7	28.8	31.6	33.4	32.5	31.6	33.4	32.5	21.2	22.9	22.0
20 Portugal	34.9	31.9	37.1	35.6	36.2	41.4	39.9	36.2	41.4	39.9	23.9	29.2	27.6
22 Slovenia	30.9	31.6	33.4	27.7	31.6	33.4	30.7	31.6	33.4	30.7	31.6	33.4	22.0
23 Spain	29.4	27.4	29.1	31.8	31.6	33.4	36.1	31.6	33.4	36.1	19.4	21.2	23.9
24 Sweden	25.8	26.1	26.1	25.2	29.3	29.3	28.4	29.3	29.3	28.4	20.2	20.2	19.3
25 UK	28.8	28.0	29.7	28.8	31.6	33.4	32.5	31.6	33.4	32.5	21.2	22.9	22.0
32 Canada	40.4	35.4	44.1	41.5	40.8	49.5	46.8	40.8	49.5	46.8	25.6	34.3	31.6
33 Japan	36.7	32.6	38.8	38.8	37.6	43.9	43.9	37.7	44.0	44.0	23.1	29.4	29.4
34 USA	30.2	28.2	31.2	31.2	33.2	36.1	36.1	33.2	36.1	36.1	19.0	22.0	22.0
Mean	32.5	30.7	34.3	32.4	33.8	37.4	36.1	33.8	37.4	36.1	25.0	28.5	25.6

Cost of capital for outbound investment
2001

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	6.8	8.0	6.6	8.0	9.1	7.8	8.0	9.1	7.8	4.6	5.7	4.4
2 Belgium	6.7	6.8	7.4	5.7	8.1	8.7	7.0	8.1	8.7	7.0	4.5	5.1	3.4
3 Cyprus	6.6	6.5	6.6	6.6	7.5	7.6	7.6	7.5	7.6	7.6	4.6	4.8	4.8
4 Czech Republic	6.1	6.2	6.0	6.0	7.2	7.1	7.0	7.2	7.1	7.0	4.3	4.2	4.1
5 Denmark	6.2	6.3	6.3	6.2	7.3	7.3	7.2	7.3	7.3	7.2	4.4	4.4	4.3
6 Estonia	5.9	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
7 Finland	6.5	6.5	6.5	6.5	7.5	7.5	7.5	7.5	7.5	7.5	4.7	4.7	4.7
8 France	8.1	7.8	9.0	7.4	9.1	10.3	8.6	9.1	10.3	8.6	5.5	6.7	5.0
9 Germany	7.3	7.2	7.8	6.9	8.4	9.0	8.1	8.4	9.0	8.1	4.9	5.5	4.6
10 Greece	6.3	6.5	6.5	5.9	7.6	7.6	6.9	7.6	7.6	6.9	4.5	4.5	3.8
11 Hungary	6.6	5.8	6.9	7.1	6.8	7.9	8.1	6.8	7.9	8.1	3.9	5.1	5.2
12 Ireland	6.1	4.7	6.8	6.8	5.7	7.8	7.8	5.7	7.8	7.8	2.8	4.9	4.9
13 Italy	5.8	4.4	6.5	6.4	5.8	7.8	7.8	5.8	7.8	7.8	1.9	3.9	3.9
14 Latvia	6.4	5.8	6.9	6.5	6.9	7.9	7.5	6.9	7.9	7.5	3.9	4.9	4.5
15 Lithuania	7.0	3.8	9.7	7.5	5.1	11.0	8.8	5.1	11.0	8.8	1.3	7.3	5.1
16 Luxembourg	6.7	6.7	7.3	5.9	7.9	8.5	7.1	7.9	8.5	7.1	4.5	5.1	3.7
17 Malta	6.8	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
18 Netherlands	6.9	7.1	7.1	6.5	8.2	8.2	7.5	8.2	8.2	7.5	5.1	5.1	4.4
19 Poland	6.4	6.1	6.6	6.3	7.1	7.6	7.4	7.1	7.6	7.4	4.2	4.7	4.4
20 Portugal	7.8	6.4	10.0	6.8	7.9	11.5	8.3	7.9	11.5	8.3	3.7	7.3	4.1
22 Slovenia	5.8	5.4	5.9	5.9	6.4	6.9	6.9	6.4	6.9	6.9	3.6	4.1	4.1
23 Spain	8.0	7.9	8.6	7.4	9.3	10.0	8.7	9.3	10.0	8.7	5.4	6.1	4.9
24 Sweden	6.2	5.9	6.3	6.3	6.9	7.3	7.3	6.9	7.3	7.3	4.0	4.5	4.5
25 UK	6.8	6.8	6.8	6.7	7.8	7.8	7.7	7.8	7.8	7.7	4.9	4.9	4.8
Mean	6.7	6.2	7.2	6.5	7.3	8.4	7.7	7.3	8.4	7.7	4.1	5.1	4.5

EATR for outbound investment
2001

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.7	35.7	39.2	35.2	39.3	42.8	38.7	39.3	42.8	38.7	29.2	32.7	28.6
2 Belgium	37.1	37.6	39.3	34.4	41.1	42.9	37.9	41.1	42.9	37.9	31.0	32.8	27.8
3 Cyprus	27.4	27.0	27.5	27.5	30.6	31.0	31.0	30.6	31.0	31.0	20.5	21.0	21.0
4 Czech Republic	26.2	26.7	26.1	25.8	30.2	29.7	29.3	30.2	29.7	29.3	20.1	19.6	19.2
5 Denmark	26.8	26.9	26.9	26.6	30.5	30.5	30.1	30.5	30.5	30.1	20.4	20.4	20.0
6 Estonia	24.9	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.8
7 Finland	27.2	27.2	27.2	27.2	30.7	30.7	30.7	30.7	30.7	30.7	20.6	20.6	20.6
8 France	40.9	40.2	43.7	38.8	43.7	47.2	42.4	43.7	47.2	42.4	33.5	37.1	32.2
9 Germany	38.4	38.1	39.8	37.3	41.6	43.3	40.8	41.6	43.3	40.8	31.5	33.2	30.7
10 Greece	30.4	31.1	31.1	29.0	34.7	34.7	32.6	34.7	34.7	32.6	24.6	24.6	22.5
11 Hungary	27.4	24.5	28.6	29.1	28.1	32.1	32.6	28.1	32.1	32.6	18.0	22.0	22.5
12 Ireland	25.5	20.6	28.0	28.0	24.2	31.5	31.5	24.2	31.5	31.5	14.1	21.4	21.4
13 Italy	38.5	35.0	40.3	40.1	38.6	43.8	43.6	38.6	43.8	43.6	28.5	33.7	33.5
14 Latvia	29.1	27.2	30.7	29.4	30.7	34.2	33.0	30.7	34.2	33.0	20.6	24.1	22.9
15 Lithuania	39.9	31.2	47.2	41.3	34.7	50.8	44.8	34.7	50.8	44.8	24.6	40.7	34.7
16 Luxembourg	35.3	35.5	37.3	33.2	39.1	40.8	36.8	39.1	40.8	36.8	29.0	30.7	26.7
17 Malta	32.3	33.0	33.0	30.9	36.5	36.5	34.4	36.5	36.5	34.4	26.4	26.4	24.3
18 Netherlands	32.4	33.1	33.1	31.0	36.6	36.6	34.5	36.6	36.6	34.5	26.5	26.5	24.4
19 Poland	28.3	27.5	29.2	28.3	31.0	32.7	31.8	31.0	32.7	31.8	20.9	22.7	21.7
20 Portugal	45.2	42.0	50.8	42.9	45.6	54.3	46.5	45.6	54.3	46.5	35.5	44.2	36.4
22 Slovenia	24.4	23.2	25.0	25.0	26.7	28.6	28.6	26.7	28.6	28.6	16.6	18.5	18.5
23 Spain	39.0	38.9	40.7	37.5	42.5	44.2	41.0	42.5	44.2	41.0	32.4	34.1	30.9
24 Sweden	26.0	24.9	26.5	26.5	28.5	30.0	30.0	28.5	30.0	30.0	18.4	19.9	19.9
25 UK	28.7	28.8	28.8	28.5	32.4	32.4	32.0	32.4	32.4	32.0	22.2	22.2	21.9
Mean	32.0	30.6	33.7	31.7	34.1	37.2	35.3	34.1	37.2	35.3	24.0	27.1	25.2

Cost of capital for inbound investment
2001

Slovakia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	7.1	8.2	6.7	7.1	8.2	8.0	7.1	8.2	8.0	7.1	8.2	4.3
2 Belgium	6.4	5.7	6.4	7.1	7.1	7.9	8.5	7.1	7.9	8.5	2.9	3.6	4.3
3 Cyprus	6.5	6.1	7.2	6.3	7.1	8.2	7.3	7.1	8.2	7.3	4.1	5.2	4.3
4 Czech Republic	7.0	7.1	7.6	6.3	7.1	7.7	7.5	6.5	7.0	6.8	7.1	7.7	4.3
5 Denmark	6.7	5.9	7.7	6.5	7.1	8.9	7.8	7.1	8.9	7.8	3.7	5.4	4.3
6 Estonia	8.1	7.5	9.3	7.6	7.1	8.9	7.2	11.2	12.9	11.2	7.1	8.9	7.2
7 Finland	6.3	6.1	6.6	6.2	7.1	7.7	7.3	7.1	7.7	7.3	4.1	4.7	4.3
8 France	6.5	5.7	6.9	6.9	7.1	8.3	8.3	7.1	8.3	8.3	3.1	4.3	4.3
9 Germany	6.6	5.9	6.7	7.2	7.1	7.9	8.4	7.1	7.9	8.4	3.7	4.4	5.0
10 Greece	6.7	5.7	7.5	6.9	7.1	8.9	8.3	7.1	8.9	8.3	3.1	4.8	4.3
11 Hungary	6.4	6.5	7.0	5.7	7.1	7.7	6.3	7.1	7.7	6.3	5.3	5.8	4.5
12 Ireland	6.2	6.8	6.8	4.9	7.1	7.1	5.3	7.1	7.1	5.3	6.2	6.2	4.3
13 Italy	5.8	4.5	6.5	6.4	5.4	7.4	7.3	5.4	7.4	7.3	3.0	5.0	4.9
14 Latvia	6.5	6.2	7.3	6.1	7.1	8.2	7.0	7.1	8.2	7.0	4.4	5.5	4.3
15 Lithuania	7.7	7.1	8.9	7.2	7.1	8.9	7.2	7.1	8.9	7.2	7.1	8.9	7.2
16 Luxembourg	6.3	5.8	6.3	6.8	7.1	7.7	8.2	7.1	7.7	8.2	3.3	3.8	4.3
17 Malta	6.4	5.8	6.7	6.7	7.1	8.0	8.0	7.1	8.0	8.0	3.4	4.3	4.3
18 Netherlands	7.3	7.1	8.0	6.7	7.1	8.0	8.0	7.1	8.0	8.0	7.1	8.0	4.3
19 Poland	6.3	6.1	6.6	6.2	7.1	7.7	7.2	7.1	7.7	7.2	4.3	4.8	4.3
20 Portugal	6.7	5.7	7.4	6.9	7.1	8.9	8.4	7.1	8.9	8.4	3.1	4.8	4.3
22 Slovenia	6.9	7.1	7.7	6.0	7.1	7.7	6.9	7.1	7.7	6.9	7.1	7.7	4.3
23 Spain	6.7	5.9	6.4	7.7	7.1	7.7	9.0	7.1	7.7	9.0	3.5	4.0	5.3
24 Sweden	6.2	6.3	6.3	5.9	7.1	7.1	6.8	7.1	7.1	6.8	4.6	4.6	4.3
25 UK	6.3	6.1	6.6	6.3	7.1	7.7	7.4	7.1	7.7	7.4	4.0	4.6	4.3
Mean	6.7	6.2	7.2	6.6	7.1	8.0	7.6	7.2	8.1	7.7	4.7	5.6	4.6

EATR for inbound investment
2001

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.6	33.9	37.4	32.5	33.9	37.4	36.7	33.9	37.4	36.7	33.9	37.4	24.8
2 Belgium	30.0	27.7	30.1	32.2	32.5	35.0	37.1	32.5	35.0	37.1	18.6	21.0	23.2
3 Cyprus	31.9	30.5	34.0	31.2	33.9	37.4	34.6	33.9	37.4	34.6	24.2	27.6	24.8
4 Czech Republic	28.1	28.4	30.3	25.6	28.6	30.5	29.9	26.2	28.1	27.5	28.6	30.5	18.4
5 Denmark	34.9	32.5	37.8	34.4	36.2	41.4	38.1	36.2	41.4	38.1	25.8	31.0	27.6
6 Estonia	48.5	47.2	51.1	47.3	46.3	50.1	46.4	55.3	59.2	55.4	46.3	50.1	46.4
7 Finland	28.8	28.1	29.8	28.6	31.6	33.4	32.1	31.6	33.4	32.1	21.5	23.3	22.0
8 France	32.4	29.9	33.7	33.6	34.3	38.1	38.0	34.3	38.1	38.0	21.6	25.4	25.3
9 Germany	30.8	28.5	31.0	32.8	32.5	35.0	36.8	32.5	35.0	36.8	21.1	23.5	25.4
10 Greece	34.9	31.9	37.2	35.5	36.2	41.4	39.8	36.2	41.4	39.8	24.0	29.2	27.6
11 Hungary	29.1	29.4	31.2	26.7	31.6	33.4	28.9	31.6	33.4	28.9	25.4	27.1	22.6
12 Ireland	25.9	28.1	28.1	21.5	29.3	29.3	22.7	29.3	29.3	22.7	25.9	25.9	19.3
13 Italy	33.3	29.4	35.4	35.1	31.9	37.8	37.5	31.9	37.8	37.5	24.8	30.8	30.5
14 Latvia	31.9	30.9	34.3	30.5	33.9	37.4	33.5	33.9	37.4	33.5	25.2	28.7	24.8
15 Lithuania	38.0	36.2	41.4	36.3	36.2	41.4	36.3	36.2	41.4	36.3	36.2	41.4	36.3
16 Luxembourg	28.8	27.1	28.8	30.5	31.6	33.4	35.1	31.6	33.4	35.1	18.6	20.3	22.0
17 Malta	30.9	28.9	31.9	31.9	33.2	36.1	36.1	33.2	36.1	36.1	21.0	24.0	24.0
18 Netherlands	33.7	33.2	36.1	31.9	33.2	36.1	36.1	33.2	36.1	36.1	33.2	36.1	24.0
19 Poland	28.9	28.2	30.0	28.4	31.6	33.4	31.8	31.6	33.4	31.8	21.9	23.6	22.0
20 Portugal	34.9	31.9	37.1	35.6	36.2	41.4	39.9	36.2	41.4	39.9	23.9	29.2	27.6
22 Slovenia	30.9	31.6	33.4	27.7	31.6	33.4	30.7	31.6	33.4	30.7	31.6	33.4	22.0
23 Spain	29.4	27.4	29.1	31.8	31.6	33.4	36.1	31.6	33.4	36.1	19.4	21.2	23.9
24 Sweden	25.8	26.2	26.2	25.1	29.3	29.3	28.2	29.3	29.3	28.2	20.4	20.4	19.3
25 UK	28.8	28.0	29.7	28.8	31.6	33.4	32.5	31.6	33.4	32.5	21.2	22.9	22.0
Mean	31.9	30.6	33.5	31.5	33.3	36.2	34.8	33.6	36.5	35.1	25.6	28.5	25.2

Cost of capital for outbound investment
2002

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	6.9	8.1	6.2	7.9	9.1	7.3	7.9	9.1	7.3	5.0	6.2	4.3
2 Belgium	6.7	7.0	7.6	5.4	8.1	8.7	6.5	8.1	8.7	6.5	5.0	5.7	3.4
3 Cyprus	6.6	6.7	6.7	6.4	7.5	7.5	7.2	7.5	7.5	7.2	5.1	5.1	4.8
4 Czech Republic	6.1	6.3	6.2	5.7	7.2	7.1	6.6	7.2	7.1	6.6	4.7	4.6	4.1
5 Denmark	6.2	6.4	6.4	5.9	7.3	7.3	6.8	7.3	7.3	6.8	4.8	4.8	4.3
6 Estonia	5.8	4.2	6.6	6.6	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.1	5.1
7 Finland	6.5	6.7	6.7	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.7
8 France	8.0	7.9	9.1	7.0	8.9	10.1	8.1	8.9	10.1	8.1	5.9	7.1	5.1
9 Germany	7.3	7.3	7.9	6.6	8.4	9.0	7.6	8.4	9.0	7.6	5.4	6.0	4.6
10 Greece	6.3	6.7	6.7	5.6	7.6	7.6	6.5	7.6	7.6	6.5	4.9	4.9	3.8
11 Hungary	6.4	6.0	6.6	6.7	6.8	7.4	7.5	6.8	7.4	7.5	4.5	5.1	5.2
12 Ireland	6.0	5.2	6.4	6.4	6.0	7.2	7.2	6.0	7.2	7.2	3.7	4.9	4.9
13 Italy	7.3	6.8	8.9	6.1	8.0	10.0	7.3	8.0	10.0	7.3	4.6	6.7	3.9
14 Latvia	6.3	5.8	6.8	6.3	6.6	7.6	7.2	6.6	7.6	7.2	4.2	5.1	4.7
15 Lithuania	6.4	4.8	8.1	6.4	5.8	9.1	7.4	5.8	9.1	7.4	2.9	6.2	4.6
16 Luxembourg	6.3	6.2	6.7	5.8	7.1	7.7	6.7	7.1	7.7	6.7	4.5	5.0	4.1
17 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
18 Netherlands	6.8	7.2	7.2	6.2	8.1	8.1	7.1	8.1	8.1	7.1	5.5	5.5	4.4
19 Poland	6.4	6.2	6.8	6.1	7.1	7.6	7.0	7.1	7.6	7.0	4.6	5.1	4.4
20 Portugal	7.6	6.4	9.9	6.5	7.6	11.1	7.7	7.6	11.1	7.7	4.2	7.6	4.2
22 Slovenia	5.7	5.5	6.0	5.7	6.4	6.9	6.5	6.4	6.9	6.5	4.0	4.4	4.1
23 Spain	8.0	8.1	8.8	7.0	9.3	10.0	8.2	9.3	10.0	8.2	6.0	6.6	4.9
24 Sweden	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.5
25 UK	6.9	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.5	5.5	5.0
Mean	6.7	6.4	7.3	6.2	7.4	8.2	7.2	7.4	8.2	7.2	4.7	5.5	4.5

EATR for outbound investment
2002

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.6	36.1	39.6	34.1	39.1	42.6	37.2	39.1	42.6	37.2	30.4	33.9	28.5
2 Belgium	37.2	38.1	39.9	33.6	41.2	42.9	36.6	41.2	42.9	36.6	32.5	34.2	27.9
3 Cyprus	26.9	27.3	27.3	26.1	30.4	30.4	29.2	30.4	30.4	29.2	21.7	21.7	20.5
4 Czech Republic	26.2	27.1	26.6	24.9	30.2	29.7	27.9	30.2	29.7	27.9	21.5	20.9	19.2
5 Denmark	26.8	27.4	27.4	25.7	30.5	30.5	28.7	30.5	30.5	28.7	21.7	21.7	20.0
6 Estonia	22.5	16.5	25.5	25.5	19.5	28.5	28.5	19.5	28.5	28.5	10.8	19.8	19.8
7 Finland	27.2	27.7	27.7	26.3	30.7	30.7	29.4	30.7	30.7	29.4	22.0	22.0	20.6
8 France	40.1	39.8	43.3	37.3	42.8	46.3	40.4	42.8	46.3	40.4	34.1	37.6	31.6
9 Germany	38.4	38.5	40.3	36.4	41.6	43.3	39.4	41.6	43.3	39.4	32.9	34.6	30.7
10 Greece	30.5	31.6	31.6	28.1	34.7	34.7	31.2	34.7	34.7	31.2	26.0	26.0	22.5
11 Hungary	24.1	22.4	24.7	25.2	25.4	27.7	28.3	25.4	27.7	28.3	16.7	19.0	19.6
12 Ireland	22.5	19.4	24.1	24.1	22.5	27.1	27.1	22.5	27.1	27.1	13.8	18.4	18.4
13 Italy	42.2	41.1	46.4	39.2	44.2	49.4	42.2	44.2	49.4	42.2	35.5	40.7	33.5
14 Latvia	26.8	25.0	28.5	26.9	28.1	31.6	29.9	28.1	31.6	29.9	19.4	22.9	21.2
15 Lithuania	34.1	29.0	39.1	34.0	32.1	42.2	37.1	32.1	42.2	37.1	23.4	33.5	28.4
16 Luxembourg	29.5	29.4	31.2	28.1	32.5	34.2	31.1	32.5	34.2	31.1	23.8	25.5	22.4
17 Malta	32.3	33.4	33.4	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
18 Netherlands	31.9	33.0	33.0	29.7	36.1	36.1	32.8	36.1	36.1	32.8	27.4	27.4	24.1
19 Poland	28.4	28.0	29.7	27.4	31.0	32.8	30.5	31.0	32.8	30.5	22.3	24.1	21.8
20 Portugal	43.8	40.9	49.6	41.0	43.9	52.6	44.0	43.9	52.6	44.0	35.2	43.9	35.3
22 Slovenia	24.2	23.5	25.2	23.9	26.5	28.3	27.0	26.5	28.3	27.0	17.8	19.6	18.3
23 Spain	39.1	39.4	41.2	36.6	42.5	44.2	39.6	42.5	44.2	39.6	33.8	35.5	30.9
24 Sweden	23.1	23.2	23.2	23.0	26.3	26.3	26.0	26.3	26.3	26.0	17.6	17.6	17.3
25 UK	29.3	29.9	29.9	28.1	32.9	32.9	31.2	32.9	32.9	31.2	24.2	24.2	22.4
Mean	31.0	30.3	32.9	29.8	33.4	35.9	32.8	33.4	35.9	32.8	24.7	27.2	24.1

Cost of capital for inbound investment
2002

Slovakia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	6.8	7.8	6.7	6.8	7.8	7.9	6.8	7.8	7.9	6.8	7.8	4.4
2 Belgium	6.1	5.3	6.0	7.0	6.8	7.5	8.4	6.8	7.5	8.4	2.7	3.4	4.4
3 Cyprus	6.3	5.7	6.8	6.3	6.8	7.8	7.3	6.8	7.8	7.3	3.8	4.9	4.4
4 Czech Republic	6.7	6.7	7.2	6.3	6.8	7.2	7.5	6.1	6.6	6.8	6.8	7.2	4.4
5 Denmark	6.5	5.6	7.2	6.6	6.8	8.4	7.7	6.8	8.4	7.7	3.5	5.1	4.4
6 Estonia	7.8	7.1	8.8	7.5	6.8	8.4	7.2	10.6	12.2	11.0	6.8	8.4	7.2
7 Finland	6.1	5.8	6.2	6.3	6.8	7.2	7.3	6.8	7.2	7.3	3.9	4.4	4.4
8 France	6.3	5.4	6.7	6.9	6.8	8.0	8.2	6.8	8.0	8.2	3.0	4.3	4.4
9 Germany	6.4	5.6	6.3	7.2	6.8	7.4	8.4	6.8	7.4	8.4	3.5	4.2	5.1
10 Greece	6.5	5.4	7.1	6.9	6.8	8.4	8.3	6.8	8.4	8.3	2.9	4.6	4.4
11 Hungary	6.2	6.1	6.6	5.7	6.8	7.2	6.3	6.8	7.2	6.3	5.0	5.5	4.6
12 Ireland	6.3	6.3	6.3	6.3	6.8	6.8	6.8	6.8	6.8	6.8	5.5	5.5	5.5
13 Italy	6.7	5.4	7.3	7.6	6.8	8.7	8.9	6.8	8.7	8.9	2.8	4.7	5.0
14 Latvia	6.3	6.0	7.0	5.9	6.8	7.8	6.7	6.8	7.8	6.7	4.5	5.5	4.4
15 Lithuania	6.9	6.2	7.8	6.6	6.8	8.4	7.2	6.8	8.4	7.2	5.1	6.8	5.5
16 Luxembourg	6.1	5.7	6.2	6.4	6.8	7.2	7.4	6.8	7.2	7.4	3.8	4.3	4.4
17 Malta	6.4	5.4	6.9	6.9	6.8	8.2	8.2	6.8	8.2	8.2	3.0	4.4	4.4
18 Netherlands	6.7	6.8	6.8	6.5	6.8	6.8	7.6	6.8	6.8	7.6	6.8	6.8	4.4
19 Poland	6.1	5.8	6.3	6.2	6.8	7.2	7.2	6.8	7.2	7.2	4.0	4.5	4.4
20 Portugal	6.5	5.5	7.1	6.8	6.8	8.4	8.0	6.8	8.4	8.0	3.1	4.8	4.4
22 Slovenia	6.7	6.8	7.2	6.0	6.8	7.2	6.9	6.8	7.2	6.9	6.8	7.2	4.4
23 Spain	6.4	5.6	6.0	7.6	6.8	7.2	8.8	6.8	7.2	8.8	3.3	3.8	5.4
24 Sweden	5.9	5.9	5.9	6.0	6.8	6.8	6.8	6.8	6.8	6.8	4.4	4.4	4.4
25 UK	6.1	5.7	6.4	6.4	6.8	7.4	7.4	6.8	7.4	7.4	3.8	4.4	4.4
Mean	6.5	5.9	6.8	6.6	6.8	7.6	7.6	6.9	7.8	7.7	4.4	5.3	4.7

EATR for inbound investment
2002

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.4	30.3	33.8	30.1	30.3	33.8	34.3	30.3	33.8	34.3	30.3	33.8	22.5
2 Belgium	26.7	23.9	26.3	29.8	28.8	31.2	34.7	28.8	31.2	34.7	14.8	17.3	20.7
3 Cyprus	28.6	26.8	30.3	28.7	30.3	33.8	32.2	30.3	33.8	32.2	20.4	23.9	22.3
4 Czech Republic	24.5	24.3	26.2	23.0	24.5	26.4	27.2	22.1	24.0	24.8	24.5	26.4	15.7
5 Denmark	31.9	29.1	34.3	32.2	32.8	38.0	35.8	32.8	38.0	35.8	22.3	27.5	25.4
6 Estonia	46.3	44.7	48.5	45.6	43.7	47.6	44.7	52.8	56.7	53.8	43.7	47.6	44.7
7 Finland	25.5	24.3	26.0	26.1	27.8	29.5	29.6	27.8	29.5	29.6	17.7	19.4	19.5
8 France	29.8	26.8	30.9	31.5	31.2	35.3	35.8	31.2	35.3	35.8	18.8	22.9	23.5
9 Germany	27.4	24.8	27.2	30.4	28.8	31.2	34.4	28.8	31.2	34.4	17.3	19.8	22.9
10 Greece	31.8	28.5	33.7	33.3	32.8	38.0	37.6	32.8	38.0	37.6	20.6	25.8	25.4
11 Hungary	25.7	25.6	27.3	24.2	27.8	29.5	26.4	27.8	29.5	26.4	21.5	23.3	20.1
12 Ireland	23.7	23.7	23.7	23.7	25.3	25.3	25.3	25.3	25.3	25.3	20.8	20.8	20.8
13 Italy	33.7	29.5	35.4	36.3	33.8	39.7	40.6	33.8	39.7	40.6	21.5	27.4	28.3
14 Latvia	28.7	27.6	31.1	27.4	30.3	33.8	30.1	30.3	33.8	30.1	22.6	26.1	22.5
15 Lithuania	33.1	30.9	36.2	32.2	32.8	38.0	34.1	32.8	38.0	34.1	27.5	32.8	28.9
16 Luxembourg	25.4	24.1	25.8	26.4	27.8	29.5	30.1	27.8	29.5	30.1	17.2	19.0	19.5
17 Malta	30.8	27.7	32.3	32.3	31.9	36.6	36.6	31.9	36.6	36.6	19.8	24.4	24.4
18 Netherlands	25.0	25.3	25.3	24.4	25.3	25.3	28.6	25.3	25.3	28.6	25.3	25.3	16.6
19 Poland	25.5	24.4	26.1	25.9	27.8	29.5	29.3	27.8	29.5	29.3	18.1	19.8	19.5
20 Portugal	31.9	28.7	34.0	32.8	32.8	38.0	36.9	32.8	38.0	36.9	21.3	26.5	25.4
22 Slovenia	27.5	27.8	29.5	25.2	27.8	29.5	28.2	27.8	29.5	28.2	27.8	29.5	19.5
23 Spain	26.0	23.5	25.3	29.3	27.8	29.5	33.6	27.8	29.5	33.6	15.6	17.4	21.4
24 Sweden	22.3	22.2	22.2	22.4	25.3	25.3	25.5	25.3	25.3	25.5	16.4	16.4	16.6
25 UK	26.5	25.0	27.3	27.3	28.6	30.9	30.9	28.6	30.9	30.9	18.2	20.5	20.5
Mean	28.7	27.1	30.0	29.2	29.8	32.7	32.6	30.1	33.0	32.9	21.8	24.7	22.8

Cost of capital for outbound investment
2003

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	6.9	8.1	6.2	7.9	9.1	7.3	7.9	9.1	7.3	5.0	6.2	4.3
2 Belgium	6.4	6.5	7.1	5.7	7.5	8.0	6.7	7.5	8.0	6.7	4.7	5.3	3.9
3 Cyprus	6.1	5.4	6.4	6.4	6.2	7.2	7.2	6.2	7.2	7.2	3.9	4.9	4.9
4 Czech Republic	6.1	6.3	6.2	5.7	7.2	7.1	6.6	7.2	7.1	6.6	4.7	4.6	4.1
5 Denmark	6.2	6.4	6.4	5.9	7.3	7.3	6.8	7.3	7.3	6.8	4.8	4.8	4.3
6 Estonia	5.8	4.2	6.6	6.6	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.1	5.1
7 Finland	6.5	6.7	6.7	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.7
8 France	8.0	7.9	9.1	7.1	9.0	10.2	8.1	9.0	10.2	8.1	5.9	7.1	5.1
9 Germany	7.4	7.5	8.1	6.6	8.6	9.2	7.7	8.6	9.2	7.7	5.5	6.1	4.6
10 Greece	6.3	6.7	6.7	5.6	7.6	7.6	6.5	7.6	7.6	6.5	4.9	4.9	3.8
11 Hungary	6.4	6.0	6.6	6.7	6.8	7.4	7.5	6.8	7.4	7.5	4.5	5.1	5.2
12 Ireland	6.1	5.4	6.4	6.4	6.2	7.2	7.2	6.2	7.2	7.2	3.9	4.9	4.9
13 Italy	7.1	6.6	8.6	6.1	7.8	9.7	7.3	7.8	9.7	7.3	4.5	6.5	4.0
14 Latvia	6.1	5.6	6.5	6.3	6.4	7.4	7.2	6.4	7.4	7.2	4.0	5.0	4.8
15 Lithuania	5.7	5.0	6.1	6.1	5.8	6.9	6.9	5.8	6.9	6.9	3.5	4.6	4.6
16 Luxembourg	6.3	6.2	6.7	5.8	7.1	7.7	6.7	7.1	7.7	6.7	4.5	5.0	4.1
17 Malta	6.9	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
18 Netherlands	6.8	7.2	7.2	6.2	8.1	8.1	7.1	8.1	8.1	7.1	5.5	5.5	4.4
19 Poland	6.2	6.1	6.6	6.0	7.0	7.5	6.9	7.0	7.5	6.9	4.5	5.0	4.4
20 Portugal	7.5	6.4	9.8	6.4	7.6	11.1	7.6	7.6	11.1	7.6	4.1	7.6	4.2
22 Slovenia	5.9	5.7	6.2	5.8	6.5	7.0	6.7	6.5	7.0	6.7	4.1	4.6	4.2
23 Spain	8.0	8.1	8.8	7.0	9.3	10.0	8.2	9.3	10.0	8.2	6.0	6.6	4.9
24 Sweden	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.5
25 UK	6.9	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.5	5.5	5.0
Mean	6.6	6.4	7.1	6.2	7.3	8.1	7.2	7.3	8.1	7.2	4.6	5.4	4.5

EATR for outbound investment
2003

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.6	36.1	39.6	34.1	39.1	42.6	37.2	39.1	42.6	37.2	30.4	33.9	28.5
2 Belgium	32.4	32.7	34.4	30.1	35.7	37.5	33.2	35.7	37.5	33.2	27.0	28.8	24.5
3 Cyprus	22.8	20.2	24.1	24.1	23.2	27.2	27.2	23.2	27.2	27.2	14.5	18.5	18.5
4 Czech Republic	26.2	27.1	26.6	24.9	30.2	29.7	27.9	30.2	29.7	27.9	21.5	20.9	19.2
5 Denmark	26.8	27.4	27.4	25.7	30.5	30.5	28.7	30.5	30.5	28.7	21.7	21.7	20.0
6 Estonia	22.5	16.5	25.5	25.5	19.5	28.5	28.5	19.5	28.5	28.5	10.8	19.8	19.8
7 Finland	27.2	27.7	27.7	26.3	30.7	30.7	29.4	30.7	30.7	29.4	22.0	22.0	20.6
8 France	40.2	39.8	43.3	37.4	42.9	46.4	40.5	42.9	46.4	40.5	34.1	37.6	31.7
9 Germany	39.5	39.8	41.5	37.2	42.8	44.6	40.2	42.8	44.6	40.2	34.1	35.9	31.5
10 Greece	30.5	31.6	31.6	28.1	34.7	34.7	31.2	34.7	34.7	31.2	26.0	26.0	22.5
11 Hungary	24.1	22.4	24.7	25.2	25.4	27.7	28.3	25.4	27.7	28.3	16.7	19.0	19.6
12 Ireland	22.8	20.1	24.1	24.1	23.2	27.2	27.2	23.2	27.2	27.2	14.5	18.5	18.5
13 Italy	40.8	39.5	44.7	38.1	42.5	47.7	41.2	42.5	47.7	41.2	33.8	39.0	32.4
14 Latvia	24.5	22.4	25.9	25.2	25.5	29.0	28.2	25.5	29.0	28.2	16.8	20.2	19.5
15 Lithuania	21.4	18.6	22.7	22.7	21.7	25.8	25.8	21.7	25.8	25.8	13.0	17.1	17.1
16 Luxembourg	29.5	29.4	31.2	28.1	32.5	34.2	31.1	32.5	34.2	31.1	23.8	25.5	22.4
17 Malta	32.3	33.4	33.4	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3
18 Netherlands	31.9	33.0	33.0	29.7	36.1	36.1	32.8	36.1	36.1	32.8	27.4	27.4	24.1
19 Poland	27.3	26.8	28.5	26.6	29.8	31.6	29.6	29.8	31.6	29.6	21.1	22.9	20.9
20 Portugal	43.7	40.8	49.5	40.9	43.8	52.5	43.9	43.8	52.5	43.9	35.1	43.8	35.2
22 Slovenia	24.7	24.0	25.7	24.4	27.0	28.8	27.5	27.0	28.8	27.5	18.3	20.1	18.8
23 Spain	39.1	39.4	41.2	36.6	42.5	44.2	39.6	42.5	44.2	39.6	33.8	35.5	30.9
24 Sweden	23.1	23.2	23.2	23.0	26.3	26.3	26.0	26.3	26.3	26.0	17.6	17.6	17.3
25 UK	29.3	29.9	29.9	28.1	32.9	32.9	31.2	32.9	32.9	31.2	24.2	24.2	22.5
Mean	30.0	29.2	31.6	29.0	32.3	34.7	32.1	32.3	34.7	32.1	23.6	26.0	23.3

Cost of capital for inbound investment
2003

Slovakia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	6.7	7.7	6.6	6.7	7.7	7.8	6.7	7.7	7.8	6.7	7.7	4.3
2 Belgium	6.1	5.5	6.1	6.5	6.7	7.3	7.7	6.7	7.3	7.7	3.3	3.9	4.3
3 Cyprus	6.2	6.1	7.1	5.3	6.7	7.7	5.9	6.7	7.7	5.9	5.1	6.1	4.3
4 Czech Republic	6.6	6.6	7.1	6.2	6.7	7.1	7.4	6.0	6.5	6.7	6.7	7.1	4.3
5 Denmark	6.4	5.5	7.2	6.5	6.7	8.3	7.6	6.7	8.3	7.6	3.4	5.0	4.3
6 Estonia	7.7	7.0	8.7	7.5	6.7	8.3	7.1	10.5	12.1	10.9	6.7	8.3	7.1
7 Finland	6.0	5.7	6.2	6.2	6.7	7.1	7.2	6.7	7.1	7.2	3.8	4.3	4.3
8 France	6.2	5.4	6.6	6.8	6.7	7.9	8.1	6.7	7.9	8.1	2.9	4.2	4.3
9 Germany	6.3	5.5	6.2	7.2	6.7	7.4	8.4	6.7	7.4	8.4	3.2	3.9	5.0
10 Greece	6.4	5.3	7.0	6.8	6.7	8.3	8.2	6.7	8.3	8.2	2.8	4.5	4.3
11 Hungary	6.1	6.0	6.5	5.6	6.7	7.1	6.3	6.7	7.1	6.3	4.9	5.4	4.5
12 Ireland	6.2	6.2	6.2	6.2	6.7	6.7	6.7	6.7	6.7	6.7	5.3	5.3	5.3
13 Italy	6.6	5.4	7.2	7.3	6.7	8.5	8.6	6.7	8.5	8.6	2.9	4.8	4.9
14 Latvia	6.2	6.0	7.0	5.6	6.7	7.7	6.3	6.7	7.7	6.3	4.7	5.7	4.3
15 Lithuania	6.2	6.1	7.1	5.3	6.7	7.7	5.9	6.7	7.7	5.9	5.1	6.1	4.3
16 Luxembourg	6.0	5.6	6.1	6.3	6.7	7.1	7.3	6.7	7.1	7.3	3.7	4.2	4.3
17 Malta	6.3	5.3	6.8	6.8	6.7	8.1	8.1	6.7	8.1	8.1	2.9	4.3	4.3
18 Netherlands	6.6	6.7	6.7	6.4	6.7	6.7	7.5	6.7	6.7	7.5	6.7	6.7	4.3
19 Poland	6.0	5.7	6.2	6.1	6.7	7.1	7.0	6.7	7.1	7.0	4.0	4.5	4.3
20 Portugal	6.4	5.4	7.0	6.7	6.7	8.3	7.9	6.7	8.3	7.9	3.1	4.7	4.3
22 Slovenia	6.6	6.7	7.1	5.9	6.7	7.1	6.8	6.7	7.1	6.8	6.7	7.1	4.3
23 Spain	6.3	5.5	6.0	7.6	6.7	7.1	8.8	6.7	7.1	8.8	3.2	3.7	5.3
24 Sweden	5.8	5.8	5.8	5.9	6.7	6.7	6.7	6.7	6.7	6.7	4.3	4.3	4.3
25 UK	6.1	5.6	6.3	6.3	6.7	7.3	7.3	6.7	7.3	7.3	3.7	4.3	4.3
Mean	6.3	5.9	6.7	6.4	6.7	7.5	7.4	6.8	7.7	7.5	4.4	5.3	4.6

EATR for inbound investment
2003

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.1	30.0	33.5	29.8	30.0	33.5	34.0	30.0	33.5	34.0	30.0	33.5	22.1
2 Belgium	26.2	24.2	26.5	27.9	28.3	30.7	32.0	28.3	30.7	32.0	16.5	18.8	20.2
3 Cyprus	28.4	28.1	31.6	25.5	30.0	33.5	27.4	30.0	33.5	27.4	24.6	28.1	22.0
4 Czech Republic	24.1	24.0	25.8	22.6	24.2	26.1	26.9	21.8	23.7	24.5	24.2	26.1	15.4
5 Denmark	31.6	28.8	34.0	31.9	32.5	37.7	35.5	32.5	37.7	35.5	22.0	27.3	25.1
6 Estonia	46.0	44.4	48.3	45.4	43.5	47.4	44.5	52.6	56.4	53.5	43.5	47.4	44.5
7 Finland	25.1	23.9	25.7	25.8	27.5	29.2	29.3	27.5	29.2	29.3	17.4	19.1	19.2
8 France	29.5	26.5	30.6	31.2	30.9	35.0	35.5	30.9	35.0	35.5	18.5	22.6	23.2
9 Germany	27.2	24.3	26.8	30.4	28.5	30.9	34.6	28.5	30.9	34.6	16.6	19.0	22.7
10 Greece	31.5	28.2	33.4	33.0	32.5	37.7	37.3	32.5	37.7	37.3	20.3	25.5	25.1
11 Hungary	25.4	25.3	27.0	23.8	27.5	29.2	26.0	27.5	29.2	26.0	21.2	22.9	19.8
12 Ireland	23.1	23.1	23.1	23.1	25.0	25.0	25.0	25.0	25.0	25.0	19.8	19.8	19.8
13 Italy	33.4	29.4	35.3	35.5	33.4	39.3	39.5	33.4	39.3	39.5	21.9	27.7	27.9
14 Latvia	28.4	27.7	31.1	26.4	30.0	33.5	28.8	30.0	33.5	28.8	23.4	26.8	22.1
15 Lithuania	28.4	28.1	31.6	25.5	30.0	33.5	27.4	30.0	33.5	27.4	24.8	28.2	22.1
16 Luxembourg	25.1	23.8	25.5	26.1	27.5	29.2	29.8	27.5	29.2	29.8	16.9	18.6	19.2
17 Malta	30.5	27.4	32.0	32.0	31.6	36.3	36.3	31.6	36.3	36.3	19.5	24.1	24.1
18 Netherlands	24.7	25.0	25.0	24.1	25.0	25.0	28.3	25.0	25.0	28.3	25.0	25.0	16.3
19 Poland	25.1	24.2	25.9	25.3	27.5	29.2	28.6	27.5	29.2	28.6	18.1	19.8	19.2
20 Portugal	31.6	28.5	33.7	32.5	32.5	37.7	36.6	32.5	37.7	36.6	21.0	26.2	25.1
22 Slovenia	27.2	27.5	29.2	24.9	27.5	29.2	27.9	27.5	29.2	27.9	27.5	29.2	19.2
23 Spain	25.7	23.2	24.9	29.0	27.5	29.2	33.2	27.5	29.2	33.2	15.3	17.0	21.1
24 Sweden	21.9	21.8	21.8	22.1	25.0	25.0	25.2	25.0	25.0	25.2	16.0	16.0	16.3
25 UK	26.2	24.7	27.0	27.0	28.3	30.6	30.6	28.3	30.6	30.6	17.9	20.2	20.2
Mean	28.2	26.8	29.6	28.4	29.4	32.2	31.7	29.7	32.5	31.9	21.7	24.5	22.2

Cost of capital for outbound investment
2004

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	8.0	8.0	5.7	8.0	8.0	6.4	8.0	8.0	6.4	8.0	8.0	4.4
2 Belgium	6.7	7.5	7.5	5.2	7.5	7.5	5.9	7.5	7.5	5.9	7.5	7.5	3.9
3 Cyprus	6.1	6.2	6.2	5.9	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
4 Czech Republic	6.4	6.9	6.9	5.4	6.9	6.9	6.1	6.9	6.9	6.1	6.9	6.9	4.2
5 Denmark	6.7	7.3	7.3	5.5	7.3	7.3	6.2	7.3	7.3	6.2	7.3	7.3	4.3
6 Estonia	6.2	5.0	7.4	6.2	5.0	7.4	6.8	5.0	7.4	6.8	5.0	7.4	5.0
7 Finland	7.0	7.5	7.5	5.9	7.5	7.5	6.6	7.5	7.5	6.6	7.5	7.5	4.7
8 France	8.1	9.0	9.0	6.5	9.0	9.0	7.2	9.0	9.0	7.2	9.0	9.0	5.1
9 Germany	7.6	8.4	8.4	6.0	8.4	8.4	6.8	8.4	8.4	6.8	8.4	8.4	4.6
10 Greece	6.8	7.6	7.6	5.2	7.6	7.6	5.9	7.6	7.6	5.9	7.6	7.6	3.8
11 Hungary	6.5	6.6	6.6	6.3	6.6	6.6	6.9	6.6	6.6	6.9	6.6	6.6	5.2
12 Ireland	6.1	6.2	6.2	5.9	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
13 Italy	6.9	7.7	7.7	5.4	7.7	7.7	6.1	7.7	7.7	6.1	7.7	7.7	4.0
14 Latvia	6.1	6.1	6.1	5.9	6.1	6.1	6.5	6.1	6.1	6.5	6.1	6.1	4.9
15 Lithuania	5.7	5.8	5.8	5.6	5.8	5.8	6.1	5.8	5.8	6.1	5.8	5.8	4.6
16 Luxembourg	6.5	7.1	7.1	5.3	7.1	7.1	6.0	7.1	7.1	6.0	7.1	7.1	4.1
17 Malta	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
18 Netherlands	7.3	8.1	8.1	5.8	8.1	8.1	6.5	8.1	8.1	6.5	8.1	8.1	4.4
19 Poland	6.1	6.3	6.3	5.7	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	4.6
20 Portugal	6.6	7.0	7.0	5.7	7.0	7.0	6.3	7.0	7.0	6.3	7.0	7.0	4.5
22 Slovenia	6.1	6.5	6.5	5.4	6.5	6.5	6.0	6.5	6.5	6.0	6.5	6.5	4.2
23 Spain	8.3	9.3	9.3	6.4	9.3	9.3	7.3	9.3	9.3	7.3	9.3	9.3	4.9
24 Sweden	6.5	6.9	6.9	5.6	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
25 UK	7.4	8.0	8.0	6.2	8.0	8.0	6.9	8.0	8.0	6.9	8.0	8.0	5.0
Mean	6.8	7.2	7.3	5.8	7.2	7.3	6.4	7.2	7.3	6.4	7.2	7.3	4.6

EATR for outbound investment
2004

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.8	35.3	35.3	27.8	35.3	35.3	30.1	35.3	35.3	30.1	35.3	35.3	23.5
2 Belgium	31.1	33.7	33.7	26.1	33.7	33.7	28.4	33.7	33.7	28.4	33.7	33.7	21.8
3 Cyprus	16.3	16.7	16.7	15.6	16.7	16.7	17.9	16.7	16.7	17.9	16.7	16.7	11.3
4 Czech Republic	26.2	28.0	28.0	22.6	28.0	28.0	24.9	28.0	28.0	24.9	28.0	28.0	18.3
5 Denmark	28.4	30.5	30.5	24.3	30.5	30.5	26.6	30.5	30.5	26.6	30.5	30.5	20.0
6 Estonia	23.9	19.5	28.5	23.8	19.5	28.5	26.1	19.5	28.5	26.1	19.5	28.5	19.5
7 Finland	28.8	30.7	30.7	24.9	30.7	30.7	27.3	30.7	30.7	27.3	30.7	30.7	20.6
8 France	36.7	39.4	39.4	31.3	39.4	39.4	33.6	39.4	39.4	33.6	39.4	39.4	27.0
9 Germany	37.4	39.8	39.8	32.7	39.8	39.8	35.0	39.8	39.8	35.0	39.8	39.8	28.4
10 Greece	32.0	34.7	34.7	26.8	34.7	34.7	29.1	34.7	34.7	29.1	34.7	34.7	22.5
11 Hungary	19.4	19.8	19.8	18.5	19.8	19.8	20.8	19.8	19.8	20.8	19.8	19.8	14.2
12 Ireland	15.8	16.1	16.1	15.2	16.1	16.1	17.5	16.1	16.1	17.5	16.1	16.1	10.9
13 Italy	33.4	35.8	35.8	28.6	35.8	35.8	30.9	35.8	35.8	30.9	35.8	35.8	24.3
14 Latvia	15.8	16.1	16.1	15.2	16.1	16.1	17.5	16.1	16.1	17.5	16.1	16.1	10.9
15 Lithuania	14.3	14.6	14.6	13.6	14.6	14.6	16.0	14.6	14.6	16.0	14.6	14.6	9.3
16 Luxembourg	28.1	30.2	30.2	23.9	30.2	30.2	26.3	30.2	30.2	26.3	30.2	30.2	19.6
17 Malta	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
18 Netherlands	33.5	36.1	36.1	28.4	36.1	36.1	30.7	36.1	36.1	30.7	36.1	36.1	24.1
19 Poland	18.6	19.4	19.4	17.1	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	12.8
20 Portugal	26.3	27.9	27.9	23.0	27.9	27.9	25.3	27.9	27.9	25.3	27.9	27.9	18.7
22 Slovenia	23.0	24.5	24.5	20.1	24.5	24.5	22.4	24.5	24.5	22.4	24.5	24.5	15.8
23 Spain	38.1	40.8	40.8	32.9	40.8	40.8	35.2	40.8	40.8	35.2	40.8	40.8	28.6
24 Sweden	24.7	26.3	26.3	21.6	26.3	26.3	24.0	26.3	26.3	24.0	26.3	26.3	17.3
25 UK	30.9	33.0	33.0	26.8	33.0	33.0	29.1	33.0	33.0	29.1	33.0	33.0	22.5
Mean	27.1	28.6	28.9	23.7	28.6	28.9	26.0	28.6	28.9	26.0	28.6	28.9	19.4

Cost of capital for inbound investment
2004

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	6.1	6.1	6.4	6.1	6.1	7.4	6.1	6.1	7.4	6.1	6.1	4.5
2 Belgium	5.6	5.1	5.2	6.4	6.1	6.3	7.5	6.1	6.3	7.5	3.2	3.3	4.5
3 Cyprus	5.6	5.7	5.7	5.3	6.1	6.1	5.8	6.1	6.1	5.8	4.8	4.8	4.5
4 Czech Republic	6.1	6.1	6.1	6.1	6.1	6.1	6.9	6.1	6.1	6.9	6.1	6.1	4.5
5 Denmark	5.5	5.2	5.2	6.2	6.1	6.1	7.1	6.1	6.1	7.1	3.6	3.6	4.5
6 Estonia	6.4	6.4	6.4	6.4	6.1	6.1	6.1	9.2	9.2	9.2	6.1	6.1	6.1
7 Finland	5.6	5.3	5.3	6.1	6.1	6.1	7.0	6.1	6.1	7.0	3.6	3.6	4.5
8 France	5.6	5.1	5.2	6.5	6.1	6.3	7.6	6.1	6.3	7.6	3.0	3.2	4.5
9 Germany	5.8	5.1	5.3	6.9	6.1	6.3	8.0	6.1	6.3	8.0	3.3	3.4	5.1
10 Greece	6.2	4.8	6.9	6.9	6.1	8.3	8.3	6.1	8.3	8.3	2.4	4.5	4.5
11 Hungary	5.6	5.7	5.7	5.6	6.1	6.1	6.0	6.1	6.1	6.0	4.8	4.8	4.7
12 Ireland	6.1	5.6	6.3	6.3	6.1	6.8	6.8	6.1	6.8	6.8	4.7	5.4	5.4
13 Italy	5.7	5.1	5.3	6.8	6.1	6.3	7.8	6.1	6.3	7.8	3.3	3.5	4.9
14 Latvia	5.6	5.7	5.7	5.3	6.1	6.1	5.8	6.1	6.1	5.8	4.8	4.8	4.5
15 Lithuania	5.6	5.7	5.7	5.3	6.1	6.1	5.8	6.1	6.1	5.8	4.8	4.8	4.5
16 Luxembourg	5.5	5.2	5.2	6.2	6.1	6.1	7.1	6.1	6.1	7.1	3.5	3.5	4.5
17 Malta	6.2	4.8	6.9	6.9	6.1	8.3	8.3	6.1	8.3	8.3	2.4	4.5	4.5
18 Netherlands	6.2	6.1	6.1	6.4	6.1	6.1	7.5	6.1	6.1	7.5	6.1	6.1	4.5
19 Poland	5.6	5.6	5.6	5.6	6.1	6.1	6.1	6.1	6.1	6.1	4.5	4.5	4.5
20 Portugal	5.6	5.3	5.3	6.0	6.1	6.1	6.9	6.1	6.1	6.9	3.8	3.8	4.5
22 Slovenia	6.1	6.1	6.1	5.9	6.1	6.1	6.7	6.1	6.1	6.7	6.1	6.1	4.5
23 Spain	5.8	5.1	5.1	7.3	6.1	6.1	8.4	6.1	6.1	8.4	3.1	3.1	5.4
24 Sweden	5.6	5.4	5.4	5.9	6.1	6.1	6.7	6.1	6.1	6.7	3.9	3.9	4.5
25 UK	6.0	5.1	6.4	6.4	6.1	7.5	7.5	6.1	7.5	7.5	3.2	4.5	4.5
Mean	5.8	5.5	5.8	6.2	6.1	6.4	7.0	6.3	6.6	7.2	4.2	4.5	4.7

EATR for inbound investment
2004

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	19.2	18.9	18.9	19.9	18.9	18.9	24.1	18.9	18.9	24.1	18.9	18.9	12.2
2 Belgium	17.6	15.7	16.3	21.0	19.8	20.4	25.1	19.8	20.4	25.1	8.0	8.6	13.3
3 Cyprus	16.5	17.0	17.0	15.6	18.9	18.9	17.5	18.9	18.9	17.5	13.5	13.5	12.1
4 Czech Republic	18.8	18.9	18.9	18.6	18.9	18.9	22.0	18.9	18.9	22.0	18.9	18.9	12.2
5 Denmark	16.5	15.2	15.2	19.0	18.9	18.9	22.7	18.9	18.9	22.7	8.4	8.4	12.2
6 Estonia	34.4	34.4	34.4	34.4	33.5	33.5	33.5	42.5	42.5	42.5	33.5	33.5	33.5
7 Finland	16.5	15.3	15.3	18.8	18.9	18.9	22.3	18.9	18.9	22.3	8.8	8.8	12.2
8 France	17.7	15.5	16.1	21.4	19.8	20.5	25.7	19.8	20.5	25.7	7.5	8.1	13.4
9 Germany	18.6	16.0	16.6	23.2	20.0	20.6	27.2	20.0	20.6	27.2	8.5	9.2	15.7
10 Greece	30.3	25.7	32.6	32.6	29.9	36.8	36.8	29.9	36.8	36.8	17.8	24.6	24.6
11 Hungary	16.8	16.9	16.9	16.5	18.9	18.9	18.4	18.9	18.9	18.4	13.3	13.3	12.9
12 Ireland	22.9	21.2	23.8	23.8	23.0	25.6	25.6	23.0	25.6	25.6	17.8	20.4	20.4
13 Italy	18.3	16.0	16.6	22.4	19.9	20.5	26.4	19.9	20.5	26.4	8.7	9.3	15.2
14 Latvia	16.6	17.0	17.0	15.6	18.9	18.9	17.5	18.9	18.9	17.5	13.6	13.6	12.2
15 Lithuania	16.6	17.0	17.0	15.6	18.9	18.9	17.5	18.9	18.9	17.5	13.6	13.6	12.2
16 Luxembourg	16.5	15.2	15.2	19.1	18.9	18.9	22.8	18.9	18.9	22.8	8.3	8.3	12.2
17 Malta	30.3	25.7	32.6	32.6	29.9	36.8	36.8	29.9	36.8	36.8	17.8	24.6	24.6
18 Netherlands	19.3	18.9	18.9	20.0	18.9	18.9	24.2	18.9	18.9	24.2	18.9	18.9	12.2
19 Poland	16.5	16.5	16.5	16.5	18.9	18.9	18.9	18.9	18.9	18.9	12.2	12.2	12.2
20 Portugal	16.5	15.5	15.5	18.5	18.9	18.9	21.8	18.9	18.9	21.8	9.3	9.3	12.2
22 Slovenia	18.5	18.9	18.9	17.9	18.9	18.9	20.9	18.9	18.9	20.9	18.9	18.9	12.2
23 Spain	17.1	14.6	14.6	22.0	18.9	18.9	26.3	18.9	18.9	26.3	6.7	6.7	14.1
24 Sweden	16.5	15.7	15.7	18.0	18.9	18.9	21.2	18.9	18.9	21.2	9.9	9.9	12.2
25 UK	26.0	22.8	27.6	27.6	26.5	31.2	31.2	26.5	31.2	31.2	16.0	20.8	20.8
Mean	19.8	18.5	19.5	21.3	21.0	22.0	24.4	21.4	22.4	24.8	13.7	14.7	15.3

Cost of capital for outbound investment
2005

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	6.9	6.9	5.8	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.6
2 Belgium	6.7	7.5	7.5	5.2	7.5	7.5	5.9	7.5	7.5	5.9	7.5	7.5	3.9
3 Bulgaria	5.8	5.9	5.9	5.7	5.9	5.9	6.2	5.9	5.9	6.2	5.9	5.9	4.7
4 Cyprus	5.9	5.8	5.8	5.9	5.8	5.8	6.5	5.8	5.8	6.5	5.8	5.8	5.0
5 Czech Republic	6.3	6.7	6.7	5.4	6.7	6.7	6.1	6.7	6.7	6.1	6.7	6.7	4.3
6 Denmark	6.6	7.1	7.1	5.6	7.1	7.1	6.2	7.1	7.1	6.2	7.1	7.1	4.4
7 Estonia	6.1	5.0	7.2	6.1	5.0	7.2	6.7	5.0	7.2	6.7	5.0	7.2	5.0
8 Finland	6.8	7.2	7.2	5.9	7.2	7.2	6.5	7.2	7.2	6.5	7.2	7.2	4.8
9 France	8.1	9.0	9.0	6.5	9.0	9.0	7.2	9.0	9.0	7.2	9.0	9.0	5.2
10 Germany	7.6	8.4	8.4	6.0	8.4	8.4	6.8	8.4	8.4	6.8	8.4	8.4	4.6
11 Greece	6.6	7.3	7.3	5.3	7.3	7.3	5.9	7.3	7.3	5.9	7.3	7.3	4.0
12 Hungary	6.2	6.3	6.3	6.0	6.3	6.3	6.6	6.3	6.3	6.6	6.3	6.3	5.0
13 Ireland	6.1	6.2	6.2	5.9	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
14 Italy	6.9	7.7	7.7	5.4	7.7	7.7	6.1	7.7	7.7	6.1	7.7	7.7	4.0
15 Latvia	6.1	6.1	6.1	5.9	6.1	6.1	6.5	6.1	6.1	6.5	6.1	6.1	4.9
16 Lithuania	5.7	5.8	5.8	5.6	5.8	5.8	6.1	5.8	5.8	6.1	5.8	5.8	4.6
17 Luxembourg	6.5	7.1	7.1	5.3	7.1	7.1	6.0	7.1	7.1	6.0	7.1	7.1	4.1
18 Malta	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
19 Netherlands	7.1	7.7	7.7	5.8	7.7	7.7	6.5	7.7	7.7	6.5	7.7	7.7	4.5
20 Poland	6.1	6.3	6.3	5.7	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	4.6
21 Portugal	6.5	7.0	7.0	5.6	7.0	7.0	6.2	7.0	7.0	6.2	7.0	7.0	4.4
22 Romania	6.4	6.1	7.0	5.9	6.1	7.0	6.5	6.1	7.0	6.5	6.1	7.0	4.8
24 Slovenia	6.3	6.7	6.7	5.5	6.7	6.7	6.1	6.7	6.7	6.1	6.7	6.7	4.4
25 Spain	8.3	9.3	9.3	6.4	9.3	9.3	7.3	9.3	9.3	7.3	9.3	9.3	4.9
26 Sweden	6.6	7.1	7.1	5.6	7.1	7.1	6.3	7.1	7.1	6.3	7.1	7.1	4.4
27 UK	7.4	8.0	8.0	6.2	8.0	8.0	6.9	8.0	8.0	6.9	8.0	8.0	5.0
28 Croatia	6.1	6.2	6.6	5.6	6.2	6.6	6.2	6.2	6.6	6.2	6.2	6.6	4.4
29 Norway	6.9	7.5	7.5	5.9	7.5	7.5	6.6	7.5	7.5	6.6	7.5	7.5	4.7
30 Switzerland	6.1	6.4	6.4	5.5	6.4	6.4	6.0	6.4	6.4	6.0	6.4	6.4	4.4
31 Turkey	6.9	7.3	7.8	5.6	7.3	7.8	6.3	7.3	7.8	6.3	7.3	7.8	4.3
32 Canada	8.9	9.5	10.1	7.0	9.5	10.1	7.8	9.5	10.1	7.8	9.5	10.1	5.6
33 Japan	9.8	10.4	11.7	7.3	10.4	11.7	8.1	10.4	11.7	8.1	10.4	11.7	5.6
34 USA	8.5	9.4	10.0	6.3	9.4	10.0	7.1	9.4	10.0	7.1	9.4	10.0	4.8
Mean	6.8	7.2	7.4	5.9	7.2	7.4	6.5	7.2	7.4	6.5	7.2	7.4	4.6

EATR for outbound investment
2005

Slovakia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	24.6	26.0	26.0	21.6	26.0	26.0	23.9	26.0	26.0	23.9	26.0	26.0	17.3
2 Belgium	31.1	33.7	33.7	26.1	33.7	33.7	28.4	33.7	33.7	28.4	33.7	33.7	21.8
3 Bulgaria	14.7	15.0	15.0	14.1	15.0	15.0	16.4	15.0	15.0	16.4	15.0	15.0	9.8
4 Cyprus	12.1	11.9	11.9	12.4	11.9	11.9	14.7	11.9	11.9	14.7	11.9	11.9	8.1
5 Czech Republic	24.3	25.9	25.9	21.2	25.9	25.9	23.5	25.9	25.9	23.5	25.9	25.9	16.9
6 Denmark	26.7	28.5	28.5	23.0	28.5	28.5	25.4	28.5	28.5	25.4	28.5	28.5	18.7
7 Estonia	22.2	18.0	26.4	22.3	18.0	26.4	24.6	18.0	26.4	24.6	18.0	26.4	18.0
8 Finland	26.1	27.6	27.6	22.9	27.6	27.6	25.2	27.6	27.6	25.2	27.6	27.6	18.6
9 France	36.4	39.1	39.1	31.1	39.1	39.1	33.5	39.1	39.1	33.5	39.1	39.1	26.8
10 Germany	37.4	39.8	39.8	32.7	39.8	39.8	35.0	39.8	39.8	35.0	39.8	39.8	28.4
11 Greece	29.4	31.7	31.7	24.9	31.7	31.7	27.2	31.7	31.7	27.2	31.7	31.7	20.6
12 Hungary	18.2	18.6	18.6	17.3	18.6	18.6	19.6	18.6	18.6	19.6	18.6	18.6	13.0
13 Ireland	15.9	16.2	16.2	15.2	16.2	16.2	17.6	16.2	16.2	17.6	16.2	16.2	10.9
14 Italy	33.4	35.8	35.8	28.6	35.8	35.8	30.9	35.8	35.8	30.9	35.8	35.8	24.3
15 Latvia	15.8	16.1	16.1	15.2	16.1	16.1	17.5	16.1	16.1	17.5	16.1	16.1	10.9
16 Lithuania	14.3	14.6	14.6	13.6	14.6	14.6	16.0	14.6	14.6	16.0	14.6	14.6	9.3
17 Luxembourg	28.1	30.2	30.2	23.9	30.2	30.2	26.3	30.2	30.2	26.3	30.2	30.2	19.6
18 Malta	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
19 Netherlands	30.8	33.0	33.0	26.3	33.0	33.0	28.6	33.0	33.0	28.6	33.0	33.0	22.0
20 Poland	18.6	19.4	19.4	17.1	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	12.8
21 Portugal	26.2	27.9	27.9	22.6	27.9	27.9	24.9	27.9	27.9	24.9	27.9	27.9	18.3
22 Romania	23.4	22.5	26.0	21.8	22.5	26.0	24.1	22.5	26.0	24.1	22.5	26.0	17.5
24 Slovenia	23.6	25.1	25.1	20.7	25.1	25.1	23.0	25.1	25.1	23.0	25.1	25.1	16.4
25 Spain	38.1	40.8	40.8	32.9	40.8	40.8	35.2	40.8	40.8	35.2	40.8	40.8	28.6
26 Sweden	26.2	28.0	28.0	22.8	28.0	28.0	25.1	28.0	28.0	25.1	28.0	28.0	18.5
27 UK	30.9	33.0	33.0	26.8	33.0	33.0	29.2	33.0	33.0	29.2	33.0	33.0	22.5
28 Croatia	22.3	22.5	24.2	20.1	22.5	24.2	22.5	22.5	24.2	22.5	22.5	24.2	15.8
29 Norway	28.0	29.8	29.8	24.4	29.8	29.8	26.7	29.8	29.8	26.7	29.8	29.8	20.1
30 Switzerland	20.4	21.6	21.6	17.8	21.6	21.6	20.1	21.6	21.6	20.1	21.6	21.6	13.5
31 Turkey	31.4	32.7	34.4	27.0	32.7	34.4	29.4	32.7	34.4	29.4	32.7	34.4	22.7
32 Canada	41.3	43.2	45.0	35.5	43.2	45.0	37.9	43.2	45.0	37.9	43.2	45.0	31.2
33 Japan	47.8	49.5	53.0	41.0	49.5	53.0	43.4	49.5	53.0	43.4	49.5	53.0	36.7
34 USA	42.1	44.4	46.2	35.6	44.4	46.2	38.0	44.4	46.2	38.0	44.4	46.2	31.3
Mean	27.1	28.4	29.1	23.9	28.4	29.1	26.2	28.4	29.1	26.2	28.4	29.1	19.6

Cost of capital for inbound investment
2005

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
2 Belgium	5.7	5.2	5.3	6.5	6.2	6.4	7.5	6.2	6.4	7.5	3.2	3.4	4.6
3 Bulgaria	6.0	5.7	6.7	5.5	6.2	7.2	6.0	6.2	7.2	6.0	4.8	5.7	4.6
4 Cyprus	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.3	4.5
5 Czech Republic	6.1	6.2	6.2	6.0	6.2	6.2	6.8	6.2	6.2	6.8	6.2	6.2	4.6
6 Denmark	5.6	5.4	5.4	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.8	3.8	4.6
7 Estonia	5.9	6.5	6.5	4.8	6.2	6.2	4.6	8.9	8.9	7.3	6.2	6.2	4.6
8 Finland	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
9 France	5.7	5.1	5.3	6.6	6.2	6.4	7.6	6.2	6.4	7.6	3.1	3.3	4.6
10 Germany	5.9	5.2	5.4	7.0	6.2	6.4	8.0	6.2	6.4	8.0	3.3	3.5	5.1
11 Greece	6.2	5.1	6.7	6.7	6.2	7.9	7.9	6.2	7.9	7.9	2.9	4.6	4.6
12 Hungary	5.7	5.7	5.7	5.6	6.2	6.2	6.1	6.2	6.2	6.1	4.8	4.8	4.7
13 Ireland	6.2	5.7	6.4	6.4	6.2	6.9	6.9	6.2	6.9	6.9	4.8	5.5	5.5
14 Italy	5.8	5.2	5.4	6.8	6.2	6.4	7.8	6.2	6.4	7.8	3.4	3.5	5.0
15 Latvia	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
16 Lithuania	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
17 Luxembourg	5.6	5.3	5.3	6.3	6.2	6.2	7.2	6.2	6.2	7.2	3.6	3.6	4.6
18 Malta	6.3	4.9	7.0	7.0	6.2	8.3	8.3	6.2	8.3	8.3	2.5	4.6	4.6
19 Netherlands	6.2	6.2	6.2	6.3	6.2	6.2	7.3	6.2	6.2	7.3	6.2	6.2	4.6
20 Poland	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.6	4.6	4.6
21 Portugal	5.6	5.4	5.4	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.8	3.8	4.6
22 Romania	6.0	5.7	6.6	5.6	6.2	7.2	6.1	6.2	7.2	6.1	4.7	5.6	4.6
24 Slovenia	6.1	6.2	6.2	6.0	6.2	6.2	6.7	6.2	6.2	6.7	6.2	6.2	4.6
25 Spain	5.9	5.2	5.2	7.4	6.2	6.2	8.5	6.2	6.2	8.5	3.2	3.2	5.4
26 Sweden	5.6	5.4	5.4	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.9	3.9	4.6
27 UK	6.1	5.2	6.5	6.5	6.2	7.6	7.6	6.2	7.6	7.6	3.2	4.6	4.6
28 Croatia	5.8	5.6	6.0	5.7	6.2	6.7	6.4	6.2	6.7	6.4	4.4	4.8	4.6
29 Norway	5.6	5.4	5.4	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.8	3.8	4.6
30 Switzerland	5.6	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.4	4.4	4.6
31 Turkey	5.8	5.3	5.7	6.3	6.2	6.7	7.3	6.2	6.7	7.3	3.5	3.9	4.6
32 Canada	5.6	5.1	5.5	6.3	6.2	6.7	7.5	6.2	6.7	7.5	2.9	3.4	4.2
33 Japan	6.6	4.5	7.7	7.7	6.2	9.4	9.4	6.2	9.4	9.4	1.4	4.6	4.6
34 USA	6.1	4.7	6.8	6.8	6.2	8.3	8.3	6.2	8.3	8.3	2.0	4.1	4.1
Mean	5.9	5.5	5.9	6.2	6.2	6.7	7.0	6.3	6.7	7.1	4.1	4.5	4.6

EATR for inbound investment
2005

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
2 Belgium	17.9	15.9	16.5	21.3	20.1	20.7	25.4	20.1	20.7	25.4	8.2	8.8	13.6
3 Bulgaria	23.8	22.9	26.4	22.2	24.7	28.2	24.0	24.7	28.2	24.0	19.5	23.0	18.8
4 Cyprus	16.7	17.8	17.8	14.7	19.1	19.1	16.0	19.1	19.1	16.0	15.3	15.3	12.2
5 Czech Republic	18.9	19.1	19.1	18.4	19.1	19.1	21.6	19.1	19.1	21.6	19.1	19.1	12.5
6 Denmark	16.8	15.7	15.7	18.9	19.1	19.1	22.3	19.1	19.1	22.3	9.4	9.4	12.5
7 Estonia	31.7	33.4	33.4	28.3	32.5	32.5	27.5	40.9	40.9	35.9	32.5	32.5	27.5
8 Finland	16.8	16.0	16.0	18.4	19.1	19.1	21.6	19.1	19.1	21.6	10.1	10.1	12.5
9 France	17.9	15.9	16.5	21.5	20.1	20.7	25.8	20.1	20.7	25.8	7.9	8.6	13.6
10 Germany	18.9	16.2	16.9	23.4	20.2	20.9	27.5	20.2	20.9	27.5	8.8	9.5	16.0
11 Greece	27.9	24.2	29.8	29.8	28.1	33.7	33.7	28.1	33.7	33.7	17.0	22.5	22.5
12 Hungary	17.1	17.2	17.2	16.8	19.1	19.1	18.7	19.1	19.1	18.7	13.6	13.6	13.2
13 Ireland	23.2	21.4	24.0	24.0	23.3	25.9	25.9	23.3	25.9	25.9	18.0	20.6	20.6
14 Italy	18.6	16.2	16.9	22.7	20.2	20.8	26.7	20.2	20.8	26.7	8.9	9.6	15.4
15 Latvia	16.8	17.3	17.3	15.9	19.1	19.1	17.7	19.1	19.1	17.7	13.9	13.9	12.5
16 Lithuania	16.8	17.3	17.3	15.9	19.1	19.1	17.7	19.1	19.1	17.7	13.9	13.9	12.5
17 Luxembourg	16.8	15.4	15.4	19.4	19.1	19.1	23.1	19.1	19.1	23.1	8.6	8.6	12.5
18 Malta	30.5	25.9	32.8	32.8	30.2	37.0	37.0	30.2	37.0	37.0	18.0	24.9	24.9
19 Netherlands	19.3	19.1	19.1	19.6	19.1	19.1	23.5	19.1	19.1	23.5	19.1	19.1	12.5
20 Poland	16.8	16.8	16.8	16.8	19.1	19.1	19.1	19.1	19.1	19.1	12.5	12.5	12.5
21 Portugal	16.8	15.8	15.8	18.7	19.1	19.1	22.1	19.1	19.1	22.1	9.6	9.6	12.5
22 Romania	23.8	22.8	26.3	22.4	24.7	28.2	24.3	24.7	28.2	24.3	19.1	22.6	18.8
24 Slovenia	18.8	19.1	19.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	19.1	19.1	12.5
25 Spain	17.3	14.9	14.9	22.3	19.1	19.1	26.6	19.1	19.1	26.6	6.9	6.9	14.4
26 Sweden	16.8	15.8	15.8	18.7	19.1	19.1	22.0	19.1	19.1	22.0	9.6	9.6	12.5
27 UK	26.2	23.1	27.8	27.8	26.7	31.5	31.5	26.7	31.5	31.5	16.3	21.0	21.0
28 Croatia	20.3	19.5	21.2	20.2	21.9	23.7	22.6	21.9	23.7	22.6	15.0	16.7	15.6
29 Norway	16.8	15.7	15.7	18.9	19.1	19.1	22.3	19.1	19.1	22.3	9.4	9.4	12.5
30 Switzerland	16.8	16.5	16.5	17.3	19.1	19.1	19.9	19.1	19.1	19.9	11.7	11.7	12.5
31 Turkey	20.2	18.3	20.0	22.4	21.9	23.7	26.1	21.9	23.7	26.1	11.5	13.2	15.6
32 Canada	19.7	17.5	19.3	22.4	21.9	23.7	26.8	21.9	23.7	26.8	9.3	11.1	14.2
33 Japan	35.4	29.2	38.6	38.6	34.1	43.5	43.5	34.1	43.5	43.5	20.0	29.4	29.4
34 USA	29.9	25.4	32.2	32.2	30.2	37.0	37.0	30.2	37.0	37.0	16.4	23.3	23.3
Mean	20.6	19.2	20.7	21.8	22.0	23.5	24.9	22.3	23.8	25.2	13.9	15.4	15.9

Cost of capital for outbound investment
2006

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	6.9	6.9	5.8	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.6
2 Belgium	5.5	5.7	5.7	5.2	5.7	5.7	5.9	5.7	5.7	5.9	5.7	5.7	3.9
3 Bulgaria	5.8	5.9	5.9	5.7	5.9	5.9	6.2	5.9	5.9	6.2	5.9	5.9	4.7
4 Cyprus	5.9	5.8	5.8	5.9	5.8	5.8	6.5	5.8	5.8	6.5	5.8	5.8	5.0
5 Czech Republic	6.2	6.6	6.6	5.5	6.6	6.6	6.1	6.6	6.6	6.1	6.6	6.6	4.4
6 Denmark	6.6	7.1	7.1	5.6	7.1	7.1	6.2	7.1	7.1	6.2	7.1	7.1	4.4
7 Estonia	6.1	5.0	7.1	6.1	5.0	7.1	6.7	5.0	7.1	6.7	5.0	7.1	5.0
8 Finland	6.8	7.2	7.2	5.9	7.2	7.2	6.5	7.2	7.2	6.5	7.2	7.2	4.8
9 France	8.1	8.9	8.9	6.5	8.9	8.9	7.2	8.9	8.9	7.2	8.9	8.9	5.2
10 Germany	7.5	8.3	8.3	5.9	8.3	8.3	6.7	8.3	8.3	6.7	8.3	8.3	4.5
11 Greece	6.4	7.0	7.0	5.3	7.0	7.0	6.0	7.0	7.0	6.0	7.0	7.0	4.1
12 Hungary	6.2	6.3	6.3	6.0	6.3	6.3	6.5	6.3	6.3	6.5	6.3	6.3	4.9
13 Ireland	6.1	6.2	6.2	5.9	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
14 Italy	6.9	7.7	7.7	5.4	7.7	7.7	6.1	7.7	7.7	6.1	7.7	7.7	4.0
15 Latvia	6.1	6.1	6.1	5.9	6.1	6.1	6.5	6.1	6.1	6.5	6.1	6.1	4.9
16 Lithuania	5.8	6.0	6.0	5.4	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.4
17 Luxembourg	6.5	7.1	7.1	5.4	7.1	7.1	6.0	7.1	7.1	6.0	7.1	7.1	4.1
18 Malta	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
19 Netherlands	6.9	7.5	7.5	5.8	7.5	7.5	6.5	7.5	7.5	6.5	7.5	7.5	4.6
20 Poland	6.1	6.3	6.3	5.7	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	4.6
21 Portugal	6.5	7.0	7.0	5.6	7.0	7.0	6.2	7.0	7.0	6.2	7.0	7.0	4.4
22 Romania	6.4	6.1	7.0	5.9	6.1	7.0	6.5	6.1	7.0	6.5	6.1	7.0	4.8
24 Slovenia	6.3	6.7	6.7	5.5	6.7	6.7	6.1	6.7	6.7	6.1	6.7	6.7	4.4
25 Spain	8.3	9.3	9.3	6.4	9.3	9.3	7.3	9.3	9.3	7.3	9.3	9.3	4.9
26 Sweden	6.6	7.1	7.1	5.6	7.1	7.1	6.3	7.1	7.1	6.3	7.1	7.1	4.4
27 UK	7.4	8.0	8.0	6.2	8.0	8.0	6.9	8.0	8.0	6.9	8.0	8.0	5.0
28 Croatia	6.1	6.2	6.6	5.6	6.2	6.6	6.2	6.2	6.6	6.2	6.2	6.6	4.4
29 Norway	6.4	6.7	6.7	5.9	6.7	6.7	6.6	6.7	6.7	6.6	6.7	6.7	4.7
30 Switzerland	6.1	6.4	6.4	5.5	6.4	6.4	6.0	6.4	6.4	6.0	6.4	6.4	4.4
31 Turkey	6.3	6.3	6.8	5.7	6.3	6.8	6.3	6.3	6.8	6.3	6.3	6.8	4.6
32 Canada	8.8	9.4	10.0	6.9	9.4	10.0	7.7	9.4	10.0	7.7	9.4	10.0	5.5
33 Japan	9.8	10.4	11.7	7.3	10.4	11.7	8.1	10.4	11.7	8.1	10.4	11.7	5.6
34 USA	8.5	9.4	10.0	6.3	9.4	10.0	7.1	9.4	10.0	7.1	9.4	10.0	4.8
Mean	6.8	7.1	7.3	5.9	7.1	7.3	6.5	7.1	7.3	6.5	7.1	7.3	4.6

EATR for outbound investment
2006

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.6	26.0	26.0	21.6	26.0	26.0	23.9	26.0	26.0	23.9	26.0	26.0	17.3
2 Belgium	27.3	27.9	27.9	26.1	27.9	27.9	28.4	27.9	27.9	28.4	27.9	27.9	21.7
3 Bulgaria	14.7	15.0	15.0	14.1	15.0	15.0	16.4	15.0	15.0	16.4	15.0	15.0	9.8
4 Cyprus	12.1	11.9	11.9	12.4	11.9	11.9	14.7	11.9	11.9	14.7	11.9	11.9	8.1
5 Czech Republic	22.6	23.9	23.9	19.9	23.9	23.9	22.2	23.9	23.9	22.2	23.9	23.9	15.6
6 Denmark	26.7	28.5	28.5	23.0	28.5	28.5	25.4	28.5	28.5	25.4	28.5	28.5	18.7
7 Estonia	21.4	17.3	25.3	21.5	17.3	25.3	23.9	17.3	25.3	23.9	17.3	25.3	17.3
8 Finland	26.1	27.6	27.6	22.9	27.6	27.6	25.2	27.6	27.6	25.2	27.6	27.6	18.6
9 France	36.0	38.6	38.6	30.9	38.6	38.6	33.2	38.6	38.6	33.2	38.6	38.6	26.5
10 Germany	37.1	39.5	39.5	32.3	39.5	39.5	34.7	39.5	39.5	34.7	39.5	39.5	28.0
11 Greece	26.8	28.7	28.7	22.9	28.7	28.7	25.2	28.7	28.7	25.2	28.7	28.7	18.6
12 Hungary	17.8	18.2	18.2	16.9	18.2	18.2	19.3	18.2	18.2	19.3	18.2	18.2	12.6
13 Ireland	15.9	16.2	16.2	15.3	16.2	16.2	17.6	16.2	16.2	17.6	16.2	16.2	11.0
14 Italy	33.4	35.8	35.8	28.6	35.8	35.8	30.9	35.8	35.8	30.9	35.8	35.8	24.3
15 Latvia	15.8	16.1	16.1	15.2	16.1	16.1	17.5	16.1	16.1	17.5	16.1	16.1	10.9
16 Lithuania	17.5	18.3	18.3	16.0	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	11.7
17 Luxembourg	27.5	29.5	29.5	23.5	29.5	29.5	25.8	29.5	29.5	25.8	29.5	29.5	19.2
18 Malta	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
19 Netherlands	29.0	31.0	31.0	25.0	31.0	31.0	27.3	31.0	31.0	27.3	31.0	31.0	20.7
20 Poland	18.6	19.4	19.4	17.1	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	12.8
21 Portugal	26.2	27.9	27.9	22.6	27.9	27.9	24.9	27.9	27.9	24.9	27.9	27.9	18.3
22 Romania	23.4	22.5	26.0	21.8	22.5	26.0	24.1	22.5	26.0	24.1	22.5	26.0	17.5
24 Slovenia	23.6	25.1	25.1	20.7	25.1	25.1	23.0	25.1	25.1	23.0	25.1	25.1	16.4
25 Spain	38.1	40.8	40.8	32.9	40.8	40.8	35.2	40.8	40.8	35.2	40.8	40.8	28.6
26 Sweden	26.2	28.0	28.0	22.8	28.0	28.0	25.1	28.0	28.0	25.1	28.0	28.0	18.5
27 UK	30.8	32.9	32.9	26.7	32.9	32.9	29.0	32.9	32.9	29.0	32.9	32.9	22.4
28 Croatia	22.3	22.5	24.2	20.1	22.5	24.2	22.5	22.5	24.2	22.5	22.5	24.2	15.8
29 Norway	26.1	26.9	26.9	24.4	26.9	26.9	26.7	26.9	26.9	26.7	26.9	26.9	20.1
30 Switzerland	20.4	21.6	21.6	17.8	21.6	21.6	20.1	21.6	21.6	20.1	21.6	21.6	13.5
31 Turkey	22.9	23.1	24.8	20.8	23.1	24.8	23.1	23.1	24.8	23.1	23.1	24.8	16.5
32 Canada	40.9	42.9	44.7	35.2	42.9	44.7	37.5	42.9	44.7	37.5	42.9	44.7	30.9
33 Japan	47.8	49.5	53.0	41.0	49.5	53.0	43.4	49.5	53.0	43.4	49.5	53.0	36.7
34 USA	42.1	44.4	46.2	35.6	44.4	46.2	38.0	44.4	46.2	38.0	44.4	46.2	31.3
Mean	26.5	27.7	28.4	23.5	27.7	28.4	25.8	27.7	28.4	25.8	27.7	28.4	19.2

Cost of capital for inbound investment
2006

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
2 Belgium	5.0	4.5	4.7	5.9	5.2	5.4	6.6	5.2	5.4	6.6	3.2	3.4	4.6
3 Bulgaria	6.0	5.7	6.7	5.5	6.2	7.2	6.0	6.2	7.2	6.0	4.8	5.7	4.6
4 Cyprus	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.3	4.5
5 Czech Republic	6.1	6.2	6.2	5.9	6.2	6.2	6.6	6.2	6.2	6.6	6.2	6.2	4.6
6 Denmark	5.6	5.4	5.4	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.8	3.8	4.6
7 Estonia	5.9	6.5	6.5	4.8	6.2	6.2	4.6	8.8	8.8	7.1	6.2	6.2	4.6
8 Finland	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
9 France	5.7	5.2	5.3	6.5	6.2	6.4	7.6	6.2	6.4	7.6	3.2	3.3	4.6
10 Germany	5.9	5.2	5.4	7.0	6.2	6.4	8.0	6.2	6.4	8.0	3.3	3.5	5.1
11 Greece	6.0	5.2	6.4	6.4	6.2	7.4	7.4	6.2	7.4	7.4	3.4	4.6	4.6
12 Hungary	5.7	5.7	5.7	5.6	6.2	6.2	6.1	6.2	6.2	6.1	4.9	4.9	4.7
13 Ireland	6.2	5.7	6.4	6.4	6.2	6.9	6.9	6.2	6.9	6.9	4.8	5.5	5.5
14 Italy	5.8	5.2	5.4	6.8	6.2	6.4	7.8	6.2	6.4	7.8	3.4	3.5	5.0
15 Latvia	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
16 Lithuania	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.6	4.6	4.6
17 Luxembourg	5.6	5.3	5.3	6.2	6.2	6.2	7.1	6.2	6.2	7.1	3.7	3.7	4.6
18 Malta	6.3	4.9	7.0	7.0	6.2	8.3	8.3	6.2	8.3	8.3	2.5	4.6	4.6
19 Netherlands	6.2	6.2	6.2	6.2	6.2	6.2	7.1	6.2	6.2	7.1	6.2	6.2	4.6
20 Poland	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.6	4.6	4.6
21 Portugal	5.6	5.4	5.4	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.8	3.8	4.6
22 Romania	6.0	5.7	6.6	5.6	6.2	7.2	6.1	6.2	7.2	6.1	4.7	5.6	4.6
24 Slovenia	6.1	6.2	6.2	6.0	6.2	6.2	6.7	6.2	6.2	6.7	6.2	6.2	4.6
25 Spain	5.9	5.2	5.2	7.4	6.2	6.2	8.5	6.2	6.2	8.5	3.2	3.2	5.4
26 Sweden	5.6	5.4	5.4	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.9	3.9	4.6
27 UK	6.1	5.2	6.5	6.5	6.2	7.6	7.6	6.2	7.6	7.6	3.2	4.6	4.6
28 Croatia	5.8	5.6	6.0	5.7	6.2	6.7	6.4	6.2	6.7	6.4	4.4	4.8	4.6
29 Norway	5.3	5.0	5.0	5.8	5.7	5.7	6.5	5.7	5.7	6.5	3.8	3.8	4.6
30 Switzerland	5.6	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.4	4.4	4.6
31 Turkey	5.8	5.6	6.0	5.7	6.2	6.7	6.4	6.2	6.7	6.4	4.4	4.8	4.6
32 Canada	5.6	5.1	5.5	6.3	6.2	6.7	7.5	6.2	6.7	7.5	2.9	3.4	4.2
33 Japan	6.6	4.5	7.7	7.7	6.2	9.4	9.4	6.2	9.4	9.4	1.4	4.6	4.6
34 USA	6.1	4.7	6.8	6.8	6.2	8.3	8.3	6.2	8.3	8.3	2.0	4.1	4.1
Mean	5.8	5.4	5.9	6.1	6.2	6.6	6.9	6.2	6.7	7.0	4.1	4.5	4.6

EATR for inbound investment
2006

Slovakia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
2 Belgium	15.4	13.4	14.0	18.7	16.2	16.8	21.5	16.2	16.8	21.5	8.2	8.8	13.6
3 Bulgaria	23.8	22.9	26.4	22.2	24.7	28.2	24.0	24.7	28.2	24.0	19.5	23.0	18.8
4 Cyprus	16.7	17.8	17.8	14.7	19.1	19.1	16.0	19.1	19.1	16.0	15.3	15.3	12.2
5 Czech Republic	18.7	19.1	19.1	18.0	19.1	19.1	20.9	19.1	19.1	20.9	19.1	19.1	12.5
6 Denmark	16.8	15.7	15.7	18.9	19.1	19.1	22.3	19.1	19.1	22.3	9.4	9.4	12.5
7 Estonia	31.1	32.8	32.8	27.7	32.0	32.0	26.9	40.0	40.0	34.9	32.0	32.0	26.9
8 Finland	16.8	16.0	16.0	18.4	19.1	19.1	21.6	19.1	19.1	21.6	10.1	10.1	12.5
9 France	17.9	15.9	16.5	21.4	20.1	20.7	25.6	20.1	20.7	25.6	8.1	8.7	13.6
10 Germany	18.9	16.2	16.9	23.4	20.2	20.9	27.5	20.2	20.9	27.5	8.8	9.5	16.0
11 Greece	25.4	22.5	26.8	26.8	26.0	30.3	30.3	26.0	30.3	30.3	15.9	20.2	20.2
12 Hungary	17.1	17.2	17.2	16.7	19.1	19.1	18.6	19.1	19.1	18.6	13.7	13.7	13.2
13 Ireland	23.2	21.4	24.0	24.0	23.3	25.9	25.9	23.3	25.9	25.9	18.0	20.6	20.6
14 Italy	18.6	16.2	16.9	22.7	20.2	20.8	26.7	20.2	20.8	26.7	8.9	9.6	15.4
15 Latvia	16.8	17.3	17.3	15.9	19.1	19.1	17.7	19.1	19.1	17.7	13.9	13.9	12.5
16 Lithuania	16.8	16.8	16.8	16.8	19.1	19.1	19.1	19.1	19.1	19.1	12.5	12.5	12.5
17 Luxembourg	16.8	15.5	15.5	19.2	19.1	19.1	22.8	19.1	19.1	22.8	8.8	8.8	12.5
18 Malta	30.5	25.9	32.8	32.8	30.2	37.0	37.0	30.2	37.0	37.0	18.0	24.9	24.9
19 Netherlands	19.2	19.1	19.1	19.2	19.1	19.1	22.8	19.1	19.1	22.8	19.1	19.1	12.5
20 Poland	16.8	16.8	16.8	16.8	19.1	19.1	19.1	19.1	19.1	19.1	12.5	12.5	12.5
21 Portugal	16.8	15.8	15.8	18.7	19.1	19.1	22.1	19.1	19.1	22.1	9.6	9.6	12.5
22 Romania	23.8	22.8	26.3	22.4	24.7	28.2	24.3	24.7	28.2	24.3	19.1	22.6	18.8
24 Slovenia	18.8	19.1	19.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	19.1	19.1	12.5
25 Spain	17.3	14.9	14.9	22.3	19.1	19.1	26.6	19.1	19.1	26.6	6.9	6.9	14.4
26 Sweden	16.8	15.8	15.8	18.7	19.1	19.1	22.0	19.1	19.1	22.0	9.6	9.6	12.5
27 UK	26.2	23.1	27.8	27.8	26.7	31.5	31.5	26.7	31.5	31.5	16.3	21.0	21.0
28 Croatia	20.3	19.5	21.2	20.2	21.9	23.7	22.6	21.9	23.7	22.6	15.0	16.7	15.6
29 Norway	15.5	14.4	14.4	17.6	17.2	17.2	20.3	17.2	17.2	20.3	9.4	9.4	12.5
30 Switzerland	16.8	16.5	16.5	17.3	19.1	19.1	19.9	19.1	19.1	19.9	11.7	11.7	12.5
31 Turkey	20.3	19.5	21.2	20.2	21.9	23.7	22.6	21.9	23.7	22.6	15.0	16.7	15.6
32 Canada	19.7	17.5	19.3	22.4	21.9	23.7	26.8	21.9	23.7	26.8	9.3	11.1	14.2
33 Japan	35.4	29.2	38.6	38.6	34.1	43.5	43.5	34.1	43.5	43.5	20.0	29.4	29.4
34 USA	29.9	25.4	32.2	32.2	30.2	37.0	37.0	30.2	37.0	37.0	16.4	23.3	23.3
Mean	20.4	19.0	20.5	21.5	21.7	23.2	24.5	22.0	23.5	24.7	13.9	15.4	15.8

Cost of capital for outbound investment
2007

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	6.9	6.9	5.8	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.6
2 Belgium	5.4	5.6	5.6	5.2	5.6	5.6	5.9	5.6	5.6	5.9	5.6	5.6	3.9
3 Bulgaria	5.6	5.6	5.6	5.7	5.6	5.6	6.3	5.6	5.6	6.3	5.6	5.6	4.8
4 Cyprus	5.9	5.8	5.8	5.9	5.8	5.8	6.5	5.8	5.8	6.5	5.8	5.8	5.0
5 Czech Republic	6.2	6.6	6.6	5.5	6.6	6.6	6.1	6.6	6.6	6.1	6.6	6.6	4.4
6 Denmark	6.4	6.8	6.8	5.6	6.8	6.8	6.2	6.8	6.8	6.2	6.8	6.8	4.5
7 Estonia	6.0	5.0	7.0	6.1	5.0	7.0	6.7	5.0	7.0	6.7	5.0	7.0	5.0
8 Finland	6.8	7.2	7.2	5.9	7.2	7.2	6.5	7.2	7.2	6.5	7.2	7.2	4.8
9 France	8.2	9.0	9.0	6.6	9.0	9.0	7.3	9.0	9.0	7.3	9.0	9.0	5.3
10 Germany	7.5	8.3	8.3	5.9	8.3	8.3	6.7	8.3	8.3	6.7	8.3	8.3	4.5
11 Greece	6.2	6.6	6.6	5.4	6.6	6.6	6.0	6.6	6.6	6.0	6.6	6.6	4.3
12 Hungary	6.3	6.5	6.5	5.9	6.5	6.5	6.4	6.5	6.5	6.4	6.5	6.5	4.8
13 Ireland	6.1	6.2	6.2	5.9	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
14 Italy	6.9	7.7	7.7	5.4	7.7	7.7	6.1	7.7	7.7	6.1	7.7	7.7	4.0
15 Latvia	6.1	6.1	6.1	5.9	6.1	6.1	6.5	6.1	6.1	6.5	6.1	6.1	4.9
16 Lithuania	5.8	5.9	5.9	5.5	5.9	5.9	6.0	5.9	5.9	6.0	5.9	5.9	4.4
17 Luxembourg	6.5	7.1	7.1	5.4	7.1	7.1	6.0	7.1	7.1	6.0	7.1	7.1	4.1
18 Malta	7.3	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
19 Netherlands	6.6	7.1	7.1	5.8	7.1	7.1	6.4	7.1	7.1	6.4	7.1	7.1	4.7
20 Poland	6.2	6.4	6.4	5.8	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	4.7
21 Portugal	6.5	6.9	6.9	5.6	6.9	6.9	6.2	6.9	6.9	6.2	6.9	6.9	4.4
22 Romania	6.0	6.1	6.1	5.8	6.1	6.1	6.4	6.1	6.1	6.4	6.1	6.1	4.8
24 Slovenia	6.3	6.6	6.6	5.7	6.6	6.6	6.3	6.6	6.6	6.3	6.6	6.6	4.5
25 Spain	8.1	8.9	8.9	6.4	8.9	8.9	7.2	8.9	8.9	7.2	8.9	8.9	4.9
26 Sweden	6.6	7.1	7.1	5.6	7.1	7.1	6.3	7.1	7.1	6.3	7.1	7.1	4.4
27 UK	7.4	8.0	8.0	6.2	8.0	8.0	6.9	8.0	8.0	6.9	8.0	8.0	5.0
28 Croatia	6.1	6.2	6.6	5.6	6.2	6.6	6.2	6.2	6.6	6.2	6.2	6.6	4.4
29 Norway	6.4	6.7	6.7	5.9	6.7	6.7	6.6	6.7	6.7	6.6	6.7	6.7	4.7
30 Switzerland	6.1	6.4	6.4	5.5	6.4	6.4	6.0	6.4	6.4	6.0	6.4	6.4	4.4
31 Turkey	6.3	6.3	6.8	5.7	6.3	6.8	6.3	6.3	6.8	6.3	6.3	6.8	4.6
32 Canada	8.5	9.2	9.7	6.6	9.2	9.7	7.4	9.2	9.7	7.4	9.2	9.7	5.2
33 Japan	9.8	10.4	11.7	7.3	10.4	11.7	8.1	10.4	11.7	8.1	10.4	11.7	5.6
34 USA	8.4	9.2	9.8	6.3	9.2	9.8	7.1	9.2	9.8	7.1	9.2	9.8	4.8
Mean	6.7	7.0	7.2	5.9	7.0	7.2	6.5	7.0	7.2	6.5	7.0	7.2	4.7

EATR for outbound investment
2007

Slovakia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.6	26.0	26.0	21.6	26.0	26.0	23.9	26.0	26.0	23.9	26.0	26.0	17.3
2 Belgium	26.9	27.4	27.4	26.1	27.4	27.4	28.4	27.4	27.4	28.4	27.4	27.4	21.8
3 Bulgaria	10.3	10.0	10.0	10.9	10.0	10.0	13.2	10.0	10.0	13.2	10.0	10.0	6.6
4 Cyprus	12.1	11.9	11.9	12.4	11.9	11.9	14.7	11.9	11.9	14.7	11.9	11.9	8.1
5 Czech Republic	22.6	23.9	23.9	19.9	23.9	23.9	22.2	23.9	23.9	22.2	23.9	23.9	15.6
6 Denmark	24.1	25.5	25.5	21.1	25.5	25.5	23.4	25.5	25.5	23.4	25.5	25.5	16.8
7 Estonia	20.5	16.5	24.2	20.8	16.5	24.2	23.1	16.5	24.2	23.1	16.5	24.2	16.5
8 Finland	26.1	27.6	27.6	22.9	27.6	27.6	25.2	27.6	27.6	25.2	27.6	27.6	18.6
9 France	36.2	38.8	38.8	31.0	38.8	38.8	33.4	38.8	38.8	33.4	38.8	38.8	26.7
10 Germany	37.1	39.5	39.5	32.4	39.5	39.5	34.7	39.5	39.5	34.7	39.5	39.5	28.1
11 Greece	23.3	24.8	24.8	20.4	24.8	24.8	22.7	24.8	24.8	22.7	24.8	24.8	16.1
12 Hungary	21.0	21.9	21.9	19.2	21.9	21.9	21.5	21.9	21.9	21.5	21.9	21.9	14.9
13 Ireland	15.9	16.2	16.2	15.3	16.2	16.2	17.6	16.2	16.2	17.6	16.2	16.2	11.0
14 Italy	33.4	35.8	35.8	28.6	35.8	35.8	30.9	35.8	35.8	30.9	35.8	35.8	24.3
15 Latvia	15.8	16.1	16.1	15.2	16.1	16.1	17.5	16.1	16.1	17.5	16.1	16.1	10.9
16 Lithuania	16.7	17.4	17.4	15.4	17.4	17.4	17.7	17.4	17.4	17.7	17.4	17.4	11.1
17 Luxembourg	27.5	29.5	29.5	23.5	29.5	29.5	25.8	29.5	29.5	25.8	29.5	29.5	19.2
18 Malta	33.9	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
19 Netherlands	25.3	26.8	26.8	22.2	26.8	26.8	24.5	26.8	26.8	24.5	26.8	26.8	17.9
20 Poland	19.0	19.8	19.8	17.4	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8	13.1
21 Portugal	25.3	26.9	26.9	22.0	26.9	26.9	24.3	26.9	26.9	24.3	26.9	26.9	17.7
22 Romania	16.4	16.8	16.8	15.5	16.8	16.8	17.8	16.8	16.8	17.8	16.8	16.8	11.2
24 Slovenia	22.3	23.5	23.5	19.8	23.5	23.5	22.1	23.5	23.5	22.1	23.5	23.5	15.5
25 Spain	36.1	38.5	38.5	31.3	38.5	38.5	33.6	38.5	38.5	33.6	38.5	38.5	27.0
26 Sweden	26.2	28.0	28.0	22.8	28.0	28.0	25.1	28.0	28.0	25.1	28.0	28.0	18.5
27 UK	30.9	32.9	32.9	26.8	32.9	32.9	29.1	32.9	32.9	29.1	32.9	32.9	22.5
28 Croatia	22.3	22.5	24.2	20.1	22.5	24.2	22.5	22.5	24.2	22.5	22.5	24.2	15.8
29 Norway	26.1	26.9	26.9	24.4	26.9	26.9	26.7	26.9	26.9	26.7	26.9	26.9	20.1
30 Switzerland	20.4	21.6	21.6	17.8	21.6	21.6	20.1	21.6	21.6	20.1	21.6	21.6	13.5
31 Turkey	22.9	23.1	24.9	20.8	23.1	24.9	23.1	23.1	24.9	23.1	23.1	24.9	16.5
32 Canada	40.2	42.1	43.9	34.4	42.1	43.9	36.8	42.1	43.9	36.8	42.1	43.9	30.1
33 Japan	47.8	49.5	53.0	41.0	49.5	53.0	43.4	49.5	53.0	43.4	49.5	53.0	36.7
34 USA	41.0	43.3	45.0	34.9	43.3	45.0	37.2	43.3	45.0	37.2	43.3	45.0	30.6
Mean	25.8	26.9	27.4	22.9	26.9	27.4	25.2	26.9	27.4	25.2	26.9	27.4	18.6

Cost of capital for inbound investment
2007

Slovakia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
2 Belgium	5.0	4.5	4.6	5.8	5.1	5.3	6.5	5.1	5.3	6.5	3.2	3.4	4.6
3 Bulgaria	5.7	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.4	4.6
4 Cyprus	5.6	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.3	4.5
5 Czech Republic	6.1	6.2	6.2	5.9	6.2	6.2	6.6	6.2	6.2	6.6	6.2	6.2	4.6
6 Denmark	5.6	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
7 Estonia	5.9	6.4	6.4	4.8	6.2	6.2	4.6	8.6	8.6	7.0	6.2	6.2	4.6
8 Finland	5.6	5.4	5.4	6.0	6.2	6.2	6.8	6.2	6.2	6.8	4.0	4.0	4.6
9 France	5.7	5.2	5.3	6.5	6.2	6.4	7.6	6.2	6.4	7.6	3.2	3.3	4.6
10 Germany	5.9	5.2	5.4	7.0	6.2	6.4	8.0	6.2	6.4	8.0	3.3	3.5	5.1
11 Greece	5.9	5.4	6.1	6.1	6.2	6.9	6.9	6.2	6.9	6.9	3.9	4.6	4.6
12 Hungary	5.7	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.5	4.5	4.7
13 Ireland	6.2	5.7	6.4	6.4	6.2	6.9	6.9	6.2	6.9	6.9	4.8	5.5	5.5
14 Italy	5.8	5.2	5.4	6.8	6.2	6.4	7.8	6.2	6.4	7.8	3.4	3.5	5.0
15 Latvia	5.6	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
16 Lithuania	5.6	5.7	5.7	5.6	6.2	6.2	6.1	6.2	6.2	6.1	4.7	4.7	4.6
17 Luxembourg	5.6	5.3	5.3	6.2	6.2	6.2	7.1	6.2	6.2	7.1	3.7	3.7	4.6
18 Malta	6.3	4.9	7.0	7.0	6.2	8.3	8.3	6.2	8.3	8.3	2.5	4.6	4.6
19 Netherlands	6.1	6.2	6.2	6.0	6.2	6.2	6.8	6.2	6.2	6.8	6.2	6.2	4.6
20 Poland	5.6	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.6	4.6	4.6
21 Portugal	5.6	5.4	5.4	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.9	3.9	4.6
22 Romania	5.6	5.7	5.7	5.5	6.2	6.2	5.9	6.2	6.2	5.9	4.8	4.8	4.6
24 Slovenia	6.1	6.2	6.3	5.9	6.2	6.3	6.6	6.2	6.3	6.6	6.2	6.3	4.6
25 Spain	5.9	5.2	5.2	7.3	6.2	6.2	8.3	6.2	6.2	8.3	3.4	3.4	5.4
26 Sweden	5.6	5.4	5.4	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.9	3.9	4.6
27 UK	6.1	5.2	6.5	6.5	6.2	7.6	7.6	6.2	7.6	7.6	3.2	4.6	4.6
28 Croatia	5.8	5.6	6.0	5.7	6.2	6.7	6.4	6.2	6.7	6.4	4.4	4.8	4.6
29 Norway	5.3	5.0	5.0	5.8	5.7	5.7	6.5	5.7	5.7	6.5	3.8	3.8	4.6
30 Switzerland	5.6	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.4	4.4	4.6
31 Turkey	5.8	5.6	6.0	5.7	6.2	6.7	6.4	6.2	6.7	6.4	4.4	4.8	4.6
32 Canada	5.6	5.1	5.5	6.3	6.2	6.7	7.5	6.2	6.7	7.5	2.9	3.4	4.2
33 Japan	6.6	4.5	7.7	7.7	6.2	9.4	9.4	6.2	9.4	9.4	1.4	4.6	4.6
34 USA	6.2	4.8	6.9	6.9	6.2	8.3	8.3	6.2	8.3	8.3	2.1	4.2	4.2
Mean	5.8	5.5	5.8	6.1	6.2	6.5	6.8	6.2	6.6	6.9	4.1	4.5	4.6

EATR for inbound investment
2007

Slovakia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
2 Belgium	15.1	13.1	13.7	18.5	15.8	16.4	21.1	15.8	16.4	21.1	8.2	8.8	13.6
3 Bulgaria	17.2	18.2	18.4	15.1	19.4	19.6	16.3	19.4	19.6	16.3	15.9	16.1	12.8
4 Cyprus	16.7	17.8	17.8	14.7	19.1	19.1	16.0	19.1	19.1	16.0	15.3	15.3	12.2
5 Czech Republic	18.7	19.1	19.1	18.0	19.1	19.1	20.9	19.1	19.1	20.9	19.1	19.1	12.5
6 Denmark	16.8	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
7 Estonia	30.5	32.2	32.2	27.0	31.4	31.4	26.3	39.1	39.1	33.9	31.4	31.4	26.3
8 Finland	16.8	16.0	16.0	18.4	19.1	19.1	21.6	19.1	19.1	21.6	10.1	10.1	12.5
9 France	17.9	15.9	16.5	21.4	20.1	20.7	25.6	20.1	20.7	25.6	8.1	8.7	13.6
10 Germany	18.9	16.2	16.9	23.4	20.2	20.9	27.5	20.2	20.9	27.5	8.8	9.5	16.0
11 Greece	21.9	20.2	22.8	22.8	23.3	25.9	25.9	23.3	25.9	25.9	14.6	17.1	17.1
12 Hungary	17.0	16.7	16.7	17.6	19.1	19.1	20.0	19.1	19.1	20.0	12.3	12.3	13.1
13 Ireland	23.2	21.4	24.0	24.0	23.3	25.9	25.9	23.3	25.9	25.9	18.0	20.6	20.6
14 Italy	18.6	16.2	16.9	22.7	20.2	20.8	26.7	20.2	20.8	26.7	8.9	9.6	15.4
15 Latvia	16.8	17.3	17.3	15.9	19.1	19.1	17.7	19.1	19.1	17.7	13.9	13.9	12.5
16 Lithuania	16.8	16.9	16.9	16.6	19.1	19.1	18.8	19.1	19.1	18.8	12.9	12.9	12.5
17 Luxembourg	16.8	15.5	15.5	19.2	19.1	19.1	22.8	19.1	19.1	22.8	8.8	8.8	12.5
18 Malta	30.5	25.9	32.8	32.8	30.2	37.0	37.0	30.2	37.0	37.0	18.0	24.9	24.9
19 Netherlands	18.9	19.1	19.1	18.3	19.1	19.1	21.4	19.1	19.1	21.4	19.1	19.1	12.5
20 Poland	16.8	16.8	16.8	16.8	19.1	19.1	19.1	19.1	19.1	19.1	12.5	12.5	12.5
21 Portugal	16.8	15.9	15.9	18.5	19.1	19.1	21.7	19.1	19.1	21.7	9.9	9.9	12.5
22 Romania	16.8	17.2	17.2	16.1	19.1	19.1	18.1	19.1	19.1	18.1	13.6	13.6	12.5
24 Slovenia	19.5	19.8	20.2	18.4	19.8	20.2	21.2	19.8	20.2	21.2	19.8	20.2	13.2
25 Spain	17.3	15.1	15.1	21.7	19.1	19.1	25.8	19.1	19.1	25.8	7.6	7.6	14.3
26 Sweden	16.8	15.8	15.8	18.7	19.1	19.1	22.0	19.1	19.1	22.0	9.6	9.6	12.5
27 UK	26.2	23.1	27.8	27.8	26.7	31.5	31.5	26.7	31.5	31.5	16.3	21.0	21.0
28 Croatia	20.3	19.5	21.2	20.2	21.9	23.7	22.6	21.9	23.7	22.6	15.0	16.7	15.6
29 Norway	15.5	14.4	14.4	17.6	17.2	17.2	20.3	17.2	17.2	20.3	9.4	9.4	12.5
30 Switzerland	16.8	16.5	16.5	17.3	19.1	19.1	19.9	19.1	19.1	19.9	11.7	11.7	12.5
31 Turkey	20.3	19.5	21.2	20.2	21.9	23.7	22.6	21.9	23.7	22.6	15.0	16.7	15.6
32 Canada	19.7	17.5	19.3	22.4	21.9	23.7	26.8	21.9	23.7	26.8	9.3	11.1	14.2
33 Japan	35.4	29.2	38.6	38.6	34.1	43.5	43.5	34.1	43.5	43.5	20.0	29.4	29.4
34 USA	30.1	25.5	32.4	32.4	30.2	37.0	37.0	30.2	37.0	37.0	16.8	23.7	23.7
Mean	19.8	18.7	19.9	20.9	21.3	22.6	23.8	21.6	22.8	24.1	13.7	14.9	15.4

Cost of capital for outbound investment
1998

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.3	7.5	11.0	6.2	7.5	11.0	7.5	7.5	11.0	7.5	7.5	11.0	3.9
2 Belgium	7.7	8.1	9.4	5.5	8.1	9.4	6.7	8.1	9.4	6.7	8.1	9.4	3.4
3 Cyprus	7.2	7.6	7.6	6.4	7.6	7.6	7.2	7.6	7.6	7.2	7.6	7.6	4.8
4 Czech Republic	8.1	7.9	10.1	6.3	7.9	10.1	7.4	7.9	10.1	7.4	7.9	10.1	4.2
5 Denmark	7.2	7.6	8.2	5.8	7.6	8.2	6.8	7.6	8.2	6.8	7.6	8.2	4.0
6 Estonia	6.4	6.6	6.6	5.8	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	4.3
7 Finland	7.1	7.3	7.8	6.3	7.3	7.8	7.2	7.3	7.8	7.2	7.3	7.8	4.6
8 France	8.9	9.7	10.3	6.7	9.7	10.3	7.8	9.7	10.3	7.8	9.7	10.3	4.7
9 Germany	8.8	11.3	9.8	5.4	11.3	9.8	6.6	11.3	9.8	6.6	11.3	9.8	3.0
10 Greece	7.5	7.6	7.6	7.2	7.6	7.6	8.1	7.6	7.6	8.1	7.6	7.6	5.5
11 Hungary	7.0	6.7	7.6	6.7	6.7	7.6	7.5	6.7	7.6	7.5	6.7	7.6	5.1
12 Ireland	5.9	5.7	5.7	6.3	5.7	5.7	6.9	5.7	5.7	6.9	5.7	5.7	5.0
13 Italy	6.6	6.3	7.6	5.9	6.3	7.6	7.1	6.3	7.6	7.1	6.3	7.6	3.8
14 Latvia	7.0	6.9	7.9	6.2	6.9	7.9	7.1	6.9	7.9	7.1	6.9	7.9	4.5
15 Lithuania	8.1	5.1	11.9	7.3	5.1	11.9	8.5	5.1	11.9	8.5	5.1	11.9	5.1
16 Luxembourg	8.6	7.9	11.6	6.1	7.9	11.6	7.4	7.9	11.6	7.4	7.9	11.6	3.7
17 Malta	7.5	8.2	8.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
18 Netherlands	7.7	8.2	8.7	6.3	8.2	8.7	7.3	8.2	8.7	7.3	8.2	8.7	4.4
19 Poland	8.4	8.1	10.8	6.4	8.1	10.8	7.5	8.1	10.8	7.5	8.1	10.8	4.1
20 Portugal	8.8	8.2	11.9	6.4	8.2	11.9	7.7	8.2	11.9	7.7	8.2	11.9	4.0
21 Slovakia	8.2	8.8	9.5	6.2	8.8	9.5	7.3	8.8	9.5	7.3	8.8	9.5	4.2
23 Spain	10.1	9.3	13.5	7.6	9.3	13.5	9.1	9.3	13.5	9.1	9.3	13.5	4.9
24 Sweden	6.8	7.0	7.5	6.1	7.0	7.5	7.0	7.0	7.5	7.0	7.0	7.5	4.5
25 UK	7.5	8.0	8.0	6.5	8.0	8.0	7.4	8.0	8.0	7.4	8.0	8.0	4.8
Mean	7.7	7.7	9.1	6.3	7.7	9.1	7.4	7.7	9.1	7.4	7.7	9.1	4.4

EATR for outbound investment
1998

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	45.9	44.1	52.8	40.9	44.1	52.8	43.9	44.1	52.8	43.9	44.1	52.8	35.2
2 Belgium	41.8	43.0	46.5	36.0	43.0	46.5	39.1	43.0	46.5	39.1	43.0	46.5	30.4
3 Cyprus	29.5	31.0	31.0	26.6	31.0	31.0	29.6	31.0	31.0	29.6	31.0	31.0	20.9
4 Czech Republic	42.9	42.4	48.3	37.9	42.4	48.3	41.0	42.4	48.3	41.0	42.4	48.3	32.3
5 Denmark	34.9	36.2	37.9	30.6	36.2	37.9	33.7	36.2	37.9	33.7	36.2	37.9	24.9
6 Estonia	24.5	25.5	25.5	22.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	16.8
7 Finland	31.0	31.6	33.4	28.0	31.6	33.4	31.1	31.6	33.4	31.1	31.6	33.4	22.4
8 France	44.2	46.4	48.1	38.2	46.4	48.1	41.3	46.4	48.1	41.3	46.4	48.1	32.5
9 Germany	48.1	54.2	50.5	39.8	54.2	50.5	42.8	54.2	50.5	42.8	54.2	50.5	34.1
10 Greece	34.3	34.7	34.7	33.4	34.7	34.7	36.4	34.7	34.7	36.4	34.7	34.7	27.7
11 Hungary	27.7	26.6	30.1	26.6	26.6	30.1	29.6	26.6	30.1	29.6	26.6	30.1	20.9
12 Ireland	11.5	10.6	10.6	13.2	10.6	10.6	16.2	10.6	10.6	16.2	10.6	10.6	7.5
13 Italy	39.1	38.3	41.8	37.3	38.3	41.8	40.4	38.3	41.8	40.4	38.3	41.8	31.6
14 Latvia	31.1	30.7	34.2	28.5	30.7	34.2	31.6	30.7	34.2	31.6	30.7	34.2	22.9
15 Lithuania	45.0	37.4	54.7	43.0	37.4	54.7	46.1	37.4	54.7	46.1	37.4	54.7	37.4
16 Luxembourg	48.2	46.6	55.3	42.5	46.6	55.3	45.6	46.6	55.3	45.6	46.6	55.3	36.8
17 Malta	34.3	36.5	36.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	36.5	36.5	24.3
18 Netherlands	37.1	38.5	40.3	32.6	38.5	40.3	35.6	38.5	40.3	35.6	38.5	40.3	26.9
19 Poland	45.3	44.4	51.4	40.1	44.4	51.4	43.1	44.4	51.4	43.1	44.4	51.4	34.4
20 Portugal	48.8	47.2	55.9	43.1	47.2	55.9	46.2	47.2	55.9	46.2	47.2	55.9	37.5
21 Slovakia	41.3	43.2	45.0	35.6	43.2	45.0	38.7	43.2	45.0	38.7	43.2	45.0	30.0
23 Spain	51.1	49.3	58.0	45.8	49.3	58.0	48.9	49.3	58.0	48.9	49.3	58.0	40.2
24 Sweden	29.0	29.4	31.1	26.3	29.4	31.1	29.4	29.4	31.1	29.4	29.4	31.1	20.7
25 UK	31.8	33.5	33.5	28.4	33.5	33.5	31.4	33.5	33.5	31.4	33.5	33.5	22.7
Mean	37.4	37.6	41.1	33.6	37.6	41.1	36.7	37.6	41.1	36.7	37.6	41.1	28.0

Cost of capital for inbound investment
1998

Slovenia	Overall			Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	6.4	8.0	6.4	8.0	7.8	6.4	8.0	7.8	6.4	8.0	4.1
2 Belgium	6.0	4.9	6.2	6.4	7.7	8.3	6.4	7.7	8.3	2.2	3.4	4.1
3 Cyprus	5.9	5.4	6.4	6.4	7.4	7.1	6.4	7.4	7.1	3.4	4.4	4.1
4 Czech Republic	6.4	6.3	6.8	6.4	6.9	7.5	5.5	5.9	6.6	6.4	6.9	4.1
5 Denmark	5.7	5.2	5.7	6.4	6.9	7.4	6.4	6.9	7.4	3.1	3.6	4.1
6 Estonia	6.1	5.4	7.0	6.4	8.0	6.9	6.4	8.0	6.9	3.6	5.2	4.1
7 Finland	5.7	5.4	5.9	6.4	6.9	6.8	6.4	6.9	6.8	3.7	4.2	4.1
8 France	5.7	5.0	5.5	6.4	6.9	8.1	6.4	6.9	8.1	2.3	2.8	4.1
9 Germany	7.2	6.2	6.2	6.4	6.4	9.3	4.2	4.2	7.2	6.4	6.4	9.3
10 Greece	6.1	5.1	6.7	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
11 Hungary	6.0	5.7	6.8	6.4	7.4	6.1	6.4	7.4	6.1	4.5	5.6	4.2
12 Ireland	6.2	6.0	7.7	6.4	8.0	5.2	6.4	8.0	5.2	5.3	6.9	4.1
13 Italy	5.4	4.3	5.6	5.3	6.5	7.3	5.3	6.5	7.3	2.6	3.8	4.6
14 Latvia	6.1	5.4	7.1	6.4	8.0	6.8	6.4	8.0	6.8	3.7	5.3	4.1
15 Lithuania	6.6	6.8	8.5	6.4	8.0	4.1	10.9	12.5	8.5	6.4	8.0	4.1
16 Luxembourg	6.1	5.0	6.6	6.4	8.0	8.2	6.4	8.0	8.2	2.3	3.9	4.1
17 Malta	6.1	5.1	6.7	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
18 Netherlands	6.5	6.4	6.9	6.4	6.9	7.5	6.4	6.9	7.5	6.4	6.9	4.1
19 Poland	6.1	5.0	6.6	6.4	8.0	8.0	6.4	8.0	8.0	2.5	4.1	4.1
20 Portugal	6.2	4.9	6.8	6.4	8.2	8.2	6.4	8.2	8.2	2.2	4.1	4.1
21 Slovakia	6.3	4.8	7.1	6.4	8.7	8.7	6.4	8.7	8.7	1.8	4.1	4.1
23 Spain	7.1	4.8	8.3	6.4	9.8	9.8	6.4	9.8	9.8	2.0	5.4	5.4
24 Sweden	5.7	5.5	6.0	6.4	6.9	6.7	6.4	6.9	6.7	3.8	4.3	4.1
25 UK	5.8	5.3	6.1	6.4	7.2	7.2	6.4	7.2	7.2	3.3	4.1	4.1
Mean	6.2	5.4	6.7	6.4	7.6	7.4	6.4	7.7	7.5	3.7	5.0	4.4

EATR for inbound investment
1998

Slovenia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	33.5	31.6	36.9	31.9	31.6	36.9	36.1	31.6	36.9	36.1	31.6	36.9	24.2
2 Belgium	28.7	25.2	29.4	31.5	30.1	34.3	36.4	30.1	34.3	36.4	16.1	20.3	22.5
3 Cyprus	27.5	25.6	29.0	27.8	29.1	32.6	31.4	29.1	32.6	31.4	19.0	22.5	21.3
4 Czech Republic	21.5	21.0	22.9	20.6	21.3	23.3	25.7	17.6	19.5	22.0	21.3	23.3	12.2
5 Denmark	24.2	22.4	24.1	26.0	26.5	28.3	30.1	26.5	28.3	30.1	14.7	16.4	18.3
6 Estonia	30.8	28.5	33.7	30.1	31.6	36.9	33.3	31.6	36.9	33.3	22.6	27.8	24.2
7 Finland	24.2	23.1	24.9	24.6	26.5	28.3	28.0	26.5	28.3	28.0	16.8	18.5	18.3
8 France	24.1	21.5	23.2	27.7	26.5	28.3	32.8	26.5	28.3	32.8	12.0	13.8	18.3
9 Germany	12.3	7.6	7.6	21.8	8.6	8.6	22.9	-1.9	-1.9	12.4	8.6	8.6	22.9
10 Greece	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
11 Hungary	27.7	26.9	30.4	25.7	29.1	32.6	27.9	29.1	32.6	27.9	22.8	26.3	21.7
12 Ireland	30.9	30.4	35.6	26.5	31.6	36.9	27.7	31.6	36.9	27.7	28.2	33.4	24.2
13 Italy	26.9	23.3	27.5	30.0	26.4	30.6	33.1	26.4	30.6	33.1	17.5	21.7	24.2
14 Latvia	30.8	28.6	33.8	29.9	31.6	36.9	32.9	31.6	36.9	32.9	22.9	28.2	24.2
15 Lithuania	44.7	45.2	48.9	40.0	44.2	47.9	39.0	54.3	58.0	49.1	44.2	47.9	39.0
16 Luxembourg	30.7	27.1	32.3	32.7	31.6	36.9	37.3	31.6	36.9	37.3	18.6	23.8	24.2
17 Malta	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
18 Netherlands	27.0	26.5	28.3	26.2	26.5	28.3	30.5	26.5	28.3	30.5	26.5	28.3	18.3
19 Poland	30.5	27.1	32.2	32.2	31.5	36.6	36.6	31.5	36.6	36.6	18.9	24.0	24.0
20 Portugal	31.7	27.9	33.6	33.6	32.4	38.2	38.2	32.4	38.2	38.2	19.4	25.2	25.2
21 Slovakia	34.0	29.3	36.3	36.3	34.2	41.2	41.2	34.2	41.2	41.2	20.3	27.2	27.2
23 Spain	34.9	30.1	37.2	37.2	34.4	41.5	41.5	34.4	41.5	41.5	22.2	29.3	29.3
24 Sweden	24.2	23.3	25.1	24.2	26.5	28.3	27.5	26.5	28.3	27.5	17.4	19.1	18.3
25 UK	26.2	24.3	27.1	27.1	28.1	30.9	30.9	28.1	30.9	30.9	17.3	20.1	20.1
Mean	28.7	26.3	30.2	29.5	29.3	33.2	33.1	29.1	33.1	32.9	20.8	24.7	22.9

Cost of capital for outbound investment
1999

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.5	8.1	5.7	7.5	8.1	6.7	7.5	8.1	6.7	7.5	8.1	3.9
2 Belgium	7.7	8.1	9.4	5.5	8.1	9.4	6.7	8.1	9.4	6.7	8.1	9.4	3.4
3 Cyprus	7.2	7.6	7.6	6.4	7.6	7.6	7.2	7.6	7.6	7.2	7.6	7.6	4.8
4 Czech Republic	6.8	7.6	7.1	5.5	7.6	7.1	6.4	7.6	7.1	6.4	7.6	7.1	3.9
5 Denmark	6.9	7.4	7.4	5.8	7.4	7.4	6.7	7.4	7.4	6.7	7.4	7.4	4.1
6 Estonia	6.4	6.6	6.6	5.8	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	4.3
7 Finland	7.2	7.4	7.9	6.3	7.4	7.9	7.2	7.4	7.9	7.2	7.4	7.9	4.7
8 France	8.8	9.4	10.1	6.8	9.4	10.1	7.8	9.4	10.1	7.8	9.4	10.1	4.8
9 Germany	8.8	10.4	10.3	5.8	10.4	10.3	7.1	10.4	10.3	7.1	10.4	10.3	3.5
10 Greece	7.5	7.6	7.6	7.2	7.6	7.6	8.1	7.6	7.6	8.1	7.6	7.6	5.4
11 Hungary	7.1	6.7	7.7	6.7	6.7	7.7	7.6	6.7	7.7	7.6	6.7	7.7	5.2
12 Ireland	5.9	5.7	5.7	6.2	5.7	5.7	6.9	5.7	5.7	6.9	5.7	5.7	4.9
13 Italy	6.6	6.3	7.6	5.9	6.3	7.6	7.1	6.3	7.6	7.1	6.3	7.6	3.8
14 Latvia	7.0	6.9	7.9	6.2	6.9	7.9	7.1	6.9	7.9	7.1	6.9	7.9	4.5
15 Lithuania	8.1	5.1	11.9	7.3	5.1	11.9	8.5	5.1	11.9	8.5	5.1	11.9	5.1
16 Luxembourg	8.6	7.9	11.6	6.1	7.9	11.6	7.4	7.9	11.6	7.4	7.9	11.6	3.7
17 Malta	7.5	8.2	8.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
18 Netherlands	7.7	8.2	8.7	6.3	8.2	8.7	7.3	8.2	8.7	7.3	8.2	8.7	4.4
19 Poland	7.4	7.8	8.4	6.0	7.8	8.4	7.0	7.8	8.4	7.0	7.8	8.4	4.2
20 Portugal	8.8	8.2	11.9	6.4	8.2	11.9	7.7	8.2	11.9	7.7	8.2	11.9	4.0
21 Slovakia	8.2	8.8	9.5	6.2	8.8	9.5	7.3	8.8	9.5	7.3	8.8	9.5	4.2
23 Spain	10.1	9.3	13.5	7.6	9.3	13.5	9.1	9.3	13.5	9.1	9.3	13.5	4.9
24 Sweden	6.8	7.0	7.5	6.1	7.0	7.5	7.0	7.0	7.5	7.0	7.0	7.5	4.5
25 UK	7.4	7.9	7.9	6.5	7.9	7.9	7.4	7.9	7.9	7.4	7.9	7.9	4.9
Mean	7.6	7.6	8.7	6.3	7.6	8.7	7.3	7.6	8.7	7.3	7.6	8.7	4.4

EATR for outbound investment
1999

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.6	35.9	37.6	30.3	35.9	37.6	33.3	35.9	37.6	33.3	35.9	37.6	24.6
2 Belgium	41.8	43.0	46.5	36.0	43.0	46.5	39.1	43.0	46.5	39.1	43.0	46.5	30.4
3 Cyprus	29.5	31.0	31.0	26.6	31.0	31.0	29.6	31.0	31.0	29.6	31.0	31.0	20.9
4 Czech Republic	29.8	32.8	31.0	25.6	32.8	31.0	28.6	32.8	31.0	28.6	32.8	31.0	19.9
5 Denmark	30.4	32.2	32.2	26.7	32.2	32.2	29.8	32.2	32.2	29.8	32.2	32.2	21.1
6 Estonia	24.5	25.5	25.5	22.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	16.8
7 Finland	31.2	31.8	33.5	28.2	31.8	33.5	31.2	31.8	33.5	31.2	31.8	33.5	22.5
8 France	43.0	44.9	46.7	37.3	44.9	46.7	40.4	44.9	46.7	40.4	44.9	46.7	31.6
9 Germany	48.2	51.9	51.8	41.0	51.9	51.8	44.1	51.9	51.8	44.1	51.9	51.8	35.4
10 Greece	34.2	34.7	34.7	33.4	34.7	34.7	36.4	34.7	34.7	36.4	34.7	34.7	27.7
11 Hungary	28.0	26.9	30.4	26.9	26.9	30.4	29.9	26.9	30.4	29.9	26.9	30.4	21.2
12 Ireland	11.4	10.6	10.6	12.8	10.6	10.6	15.9	10.6	10.6	15.9	10.6	10.6	7.2
13 Italy	39.1	38.3	41.8	37.3	38.3	41.8	40.4	38.3	41.8	40.4	38.3	41.8	31.6
14 Latvia	31.1	30.7	34.2	28.5	30.7	34.2	31.6	30.7	34.2	31.6	30.7	34.2	22.9
15 Lithuania	45.0	37.4	54.7	43.0	37.4	54.7	46.1	37.4	54.7	46.1	37.4	54.7	37.4
16 Luxembourg	48.2	46.6	55.3	42.5	46.6	55.3	45.6	46.6	55.3	45.6	46.6	55.3	36.8
17 Malta	34.3	36.5	36.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	36.5	36.5	24.3
18 Netherlands	37.1	38.5	40.3	32.6	38.5	40.3	35.6	38.5	40.3	35.6	38.5	40.3	26.9
19 Poland	35.5	36.8	38.5	31.2	36.8	38.5	34.2	36.8	38.5	34.2	36.8	38.5	25.5
20 Portugal	48.8	47.2	55.9	43.1	47.2	55.9	46.2	47.2	55.9	46.2	47.2	55.9	37.5
21 Slovakia	41.3	43.2	45.0	35.6	43.2	45.0	38.7	43.2	45.0	38.7	43.2	45.0	30.0
23 Spain	51.1	49.3	58.0	45.8	49.3	58.0	48.9	49.3	58.0	48.9	49.3	58.0	40.2
24 Sweden	29.0	29.4	31.1	26.3	29.4	31.1	29.4	29.4	31.1	29.4	29.4	31.1	20.7
25 UK	30.9	32.5	32.5	27.7	32.5	32.5	30.8	32.5	32.5	30.8	32.5	32.5	22.1
Mean	35.8	36.2	39.0	32.1	36.2	39.0	35.2	36.2	39.0	35.2	36.2	39.0	26.5

Cost of capital for inbound investment
1999

Slovenia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.4	6.9	6.2	6.4	6.9	7.4	6.4	6.9	7.4	6.4	6.9	4.1
2 Belgium	6.0	4.9	6.2	6.8	6.4	7.7	8.3	6.4	7.7	8.3	2.2	3.4	4.1
3 Cyprus	5.9	5.4	6.4	6.0	6.4	7.4	7.1	6.4	7.4	7.1	3.4	4.4	4.1
4 Czech Republic	6.4	6.3	6.8	6.2	6.4	6.9	7.5	5.5	5.9	6.6	6.4	6.9	4.1
5 Denmark	5.7	5.3	5.8	6.1	6.4	6.9	7.2	6.4	6.9	7.2	3.3	3.8	4.1
6 Estonia	6.1	5.4	7.0	5.9	6.4	8.0	6.9	6.4	8.0	6.9	3.6	5.2	4.1
7 Finland	5.7	5.4	5.9	5.9	6.4	6.9	6.8	6.4	6.9	6.8	3.7	4.2	4.1
8 France	5.8	5.0	5.6	6.6	6.4	7.0	8.0	6.4	7.0	8.0	2.4	3.0	4.1
9 Germany	5.6	4.7	4.9	7.3	6.4	6.6	9.1	4.9	5.2	7.6	1.9	2.1	4.6
10 Greece	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
11 Hungary	6.0	5.7	6.8	5.4	6.4	7.4	6.1	6.4	7.4	6.1	4.5	5.6	4.2
12 Ireland	6.2	6.0	7.7	4.8	6.4	8.0	5.2	6.4	8.0	5.2	5.3	6.9	4.1
13 Italy	5.4	4.3	5.6	6.4	5.3	6.5	7.3	5.3	6.5	7.3	2.6	3.8	4.6
14 Latvia	6.1	5.4	7.1	5.9	6.4	8.0	6.8	6.4	8.0	6.8	3.7	5.3	4.1
15 Lithuania	6.2	6.4	8.0	4.1	6.4	8.0	4.1	6.4	8.0	4.1	6.4	8.0	4.1
16 Luxembourg	6.1	5.0	6.6	6.7	6.4	8.0	8.2	6.4	8.0	8.2	2.3	3.9	4.1
17 Malta	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
18 Netherlands	6.5	6.4	6.9	6.3	6.4	6.9	7.5	6.4	6.9	7.5	6.4	6.9	4.1
19 Poland	6.0	5.1	6.4	6.4	6.4	7.7	7.7	6.4	7.7	7.7	2.8	4.1	4.1
20 Portugal	6.2	4.9	6.8	6.8	6.4	8.2	8.2	6.4	8.2	8.2	2.2	4.1	4.1
21 Slovakia	6.3	4.8	7.1	7.1	6.4	8.7	8.7	6.4	8.7	8.7	1.8	4.1	4.1
23 Spain	7.1	4.8	8.3	8.3	6.4	9.8	9.8	6.4	9.8	9.8	2.0	5.4	5.4
24 Sweden	5.7	5.5	6.0	5.8	6.4	6.9	6.7	6.4	6.9	6.7	3.8	4.3	4.1
25 UK	5.8	5.4	6.0	6.0	6.4	7.1	7.1	6.4	7.1	7.1	3.4	4.1	4.1
Mean	6.1	5.4	6.6	6.3	6.4	7.6	7.4	6.2	7.5	7.3	3.6	4.8	4.2

EATR for inbound investment
1999

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.9	26.5	28.3	26.0	26.5	28.3	30.1	26.5	28.3	30.1	26.5	28.3	18.3
2 Belgium	28.7	25.2	29.4	31.5	30.1	34.3	36.4	30.1	34.3	36.4	16.1	20.3	22.5
3 Cyprus	27.5	25.6	29.0	27.8	29.1	32.6	31.4	29.1	32.6	31.4	19.0	22.5	21.3
4 Czech Republic	21.5	21.0	22.9	20.6	21.3	23.3	25.7	17.6	19.5	22.0	21.3	23.3	12.2
5 Denmark	24.2	22.6	24.4	25.5	26.5	28.3	29.4	26.5	28.3	29.4	15.4	17.1	18.3
6 Estonia	30.8	28.5	33.7	30.1	31.6	36.9	33.3	31.6	36.9	33.3	22.6	27.8	24.2
7 Finland	24.2	23.1	24.9	24.6	26.5	28.3	28.0	26.5	28.3	28.0	16.8	18.5	18.3
8 France	24.8	22.2	24.3	27.9	27.1	29.1	32.8	27.1	29.1	32.8	13.1	15.2	18.9
9 Germany	13.0	8.8	9.9	20.3	16.3	17.3	27.8	9.9	11.0	21.4	-3.2	-2.1	8.3
10 Greece	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
11 Hungary	27.7	26.9	30.4	25.8	29.1	32.6	28.0	29.1	32.6	28.0	22.8	26.3	21.7
12 Ireland	30.9	30.4	35.6	26.5	31.6	36.9	27.7	31.6	36.9	27.7	28.2	33.4	24.2
13 Italy	26.9	23.3	27.5	30.0	26.4	30.6	33.1	26.4	30.6	33.1	17.5	21.7	24.2
14 Latvia	30.8	28.6	33.8	29.9	31.6	36.9	32.9	31.6	36.9	32.9	22.9	28.2	24.2
15 Lithuania	30.9	31.6	36.9	24.2	31.6	36.9	24.2	31.6	36.9	24.2	31.6	36.9	24.2
16 Luxembourg	30.7	27.1	32.3	32.7	31.6	36.9	37.3	31.6	36.9	37.3	18.6	23.8	24.2
17 Malta	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
18 Netherlands	27.0	26.5	28.3	26.2	26.5	28.3	30.5	26.5	28.3	30.5	26.5	28.3	18.3
19 Poland	28.8	26.0	30.1	30.1	30.1	34.3	34.3	30.1	34.3	34.3	18.3	22.5	22.5
20 Portugal	31.7	27.9	33.6	33.6	32.4	38.2	38.2	32.4	38.2	38.2	19.4	25.2	25.2
21 Slovakia	34.0	29.3	36.3	36.3	34.2	41.2	41.2	34.2	41.2	41.2	20.3	27.2	27.2
23 Spain	34.9	30.1	37.2	37.2	34.4	41.5	41.5	34.4	41.5	41.5	22.2	29.3	29.3
24 Sweden	24.2	23.3	25.1	24.2	26.5	28.3	27.5	26.5	28.3	27.5	17.4	19.1	18.3
25 UK	25.3	23.7	26.1	26.1	27.4	29.7	29.7	27.4	29.7	29.7	16.9	19.3	19.3
Mean	27.8	25.5	29.4	28.4	28.8	32.7	32.2	28.4	32.2	31.8	19.6	23.4	21.4

Cost of capital for outbound investment
2000

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	7.5	8.1	5.7	7.5	8.1	6.7	7.5	8.1	6.7	7.5	8.1	3.9
2 Belgium	7.7	8.1	9.4	5.5	8.1	9.4	6.7	8.1	9.4	6.7	8.1	9.4	3.4
3 Cyprus	7.2	7.6	7.6	6.4	7.6	7.6	7.2	7.6	7.6	7.2	7.6	7.6	4.8
4 Czech Republic	6.7	7.2	7.1	5.7	7.2	7.1	6.6	7.2	7.1	6.6	7.2	7.1	4.1
5 Denmark	6.9	7.4	7.4	5.8	7.4	7.4	6.7	7.4	7.4	6.7	7.4	7.4	4.1
6 Estonia	6.4	5.0	7.4	6.6	5.0	7.4	7.4	5.0	7.4	7.4	5.0	7.4	5.1
7 Finland	7.3	7.5	8.1	6.4	7.5	8.1	7.3	7.5	8.1	7.3	7.5	8.1	4.7
8 France	8.6	9.2	9.7	6.8	9.2	9.7	7.9	9.2	9.7	7.9	9.2	9.7	4.9
9 Germany	8.8	10.4	10.3	5.8	10.4	10.3	7.1	10.4	10.3	7.1	10.4	10.3	3.5
10 Greece	7.5	7.6	7.6	7.2	7.6	7.6	8.1	7.6	7.6	8.1	7.6	7.6	5.4
11 Hungary	7.1	6.8	7.7	6.8	6.8	7.7	7.6	6.8	7.7	7.6	6.8	7.7	5.2
12 Ireland	5.9	5.7	5.7	6.2	5.7	5.7	6.9	5.7	5.7	6.9	5.7	5.7	4.9
13 Italy	6.3	5.9	7.2	5.9	5.9	7.2	7.1	5.9	7.2	7.1	5.9	7.2	3.8
14 Latvia	7.0	6.9	7.9	6.2	6.9	7.9	7.1	6.9	7.9	7.1	6.9	7.9	4.5
15 Lithuania	7.8	5.1	11.0	7.2	5.1	11.0	8.3	5.1	11.0	8.3	5.1	11.0	5.1
16 Luxembourg	8.6	7.9	11.6	6.1	7.9	11.6	7.4	7.9	11.6	7.4	7.9	11.6	3.7
17 Malta	7.5	8.2	8.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
18 Netherlands	7.7	8.2	8.7	6.3	8.2	8.7	7.3	8.2	8.7	7.3	8.2	8.7	4.4
19 Poland	7.1	7.3	7.9	6.1	7.3	7.9	7.0	7.3	7.9	7.0	7.3	7.9	4.4
20 Portugal	8.6	7.9	11.5	6.4	7.9	11.5	7.7	7.9	11.5	7.7	7.9	11.5	4.1
21 Slovakia	6.9	7.1	7.7	6.0	7.1	7.7	6.9	7.1	7.7	6.9	7.1	7.7	4.3
23 Spain	10.1	9.3	13.5	7.6	9.3	13.5	9.1	9.3	13.5	9.1	9.3	13.5	4.9
24 Sweden	6.8	7.0	7.5	6.1	7.0	7.5	7.0	7.0	7.5	7.0	7.0	7.5	4.5
25 UK	7.4	7.8	7.8	6.4	7.8	7.8	7.3	7.8	7.8	7.3	7.8	7.8	4.8
32 Canada	12.1	11.6	15.8	8.9	11.6	15.8	10.3	11.6	15.8	10.3	11.6	15.8	6.2
33 Japan	10.7	10.6	13.6	8.0	10.6	13.6	9.3	10.6	13.6	9.3	10.6	13.6	5.5
34 USA	10.8	9.6	14.6	8.3	9.6	14.6	9.8	9.6	14.6	9.8	9.6	14.6	5.6
Mean	7.9	7.8	9.3	6.5	7.8	9.3	7.6	7.8	9.3	7.6	7.8	9.3	4.6

EATR for outbound investment
2000

Slovenia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	34.6	35.9	37.6	30.3	35.9	37.6	33.3	35.9	37.6	33.3	35.9	37.6	24.6
2 Belgium	41.8	43.0	46.5	36.0	43.0	46.5	39.1	43.0	46.5	39.1	43.0	46.5	30.4
3 Cyprus	29.5	31.0	31.0	26.6	31.0	31.0	29.6	31.0	31.0	29.6	31.0	31.0	20.9
4 Czech Republic	28.2	30.2	29.7	24.9	30.2	29.7	27.9	30.2	29.7	27.9	30.2	29.7	19.2
5 Denmark	30.4	32.2	32.2	26.7	32.2	32.2	29.8	32.2	32.2	29.8	32.2	32.2	21.1
6 Estonia	24.5	19.5	28.5	25.5	19.5	28.5	28.5	19.5	28.5	28.5	19.5	28.5	19.8
7 Finland	32.2	33.0	34.7	29.0	33.0	34.7	32.1	33.0	34.7	32.1	33.0	34.7	23.4
8 France	41.2	42.9	44.7	36.0	42.9	44.7	39.1	42.9	44.7	39.1	42.9	44.7	30.3
9 Germany	48.2	51.9	51.8	41.0	51.9	51.8	44.1	51.9	51.8	44.1	51.9	51.8	35.4
10 Greece	34.2	34.7	34.7	33.4	34.7	34.7	36.4	34.7	34.7	36.4	34.7	34.7	27.7
11 Hungary	28.4	27.2	30.7	27.2	27.2	30.7	30.3	27.2	30.7	30.3	27.2	30.7	21.5
12 Ireland	11.4	10.7	10.7	12.8	10.7	10.7	15.9	10.7	10.7	15.9	10.7	10.7	7.2
13 Italy	38.5	37.3	40.8	37.3	37.3	40.8	40.4	37.3	40.8	40.4	37.3	40.8	31.6
14 Latvia	31.1	30.7	34.2	28.5	30.7	34.2	31.6	30.7	34.2	31.6	30.7	34.2	22.9
15 Lithuania	42.0	34.7	50.8	40.4	34.7	50.8	43.5	34.7	50.8	43.5	34.7	50.8	34.7
16 Luxembourg	48.2	46.6	55.3	42.5	46.6	55.3	45.6	46.6	55.3	45.6	46.6	55.3	36.8
17 Malta	34.3	36.5	36.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	36.5	36.5	24.3
18 Netherlands	37.1	38.5	40.3	32.6	38.5	40.3	35.6	38.5	40.3	35.6	38.5	40.3	26.9
19 Poland	32.1	32.9	34.7	28.7	32.9	34.7	31.7	32.9	34.7	31.7	32.9	34.7	23.0
20 Portugal	47.3	45.6	54.3	42.0	45.6	54.3	45.1	45.6	54.3	45.1	45.6	54.3	36.4
21 Slovakia	30.9	31.6	33.4	27.7	31.6	33.4	30.7	31.6	33.4	30.7	31.6	33.4	22.0
23 Spain	51.1	49.3	58.0	45.8	49.3	58.0	48.9	49.3	58.0	48.9	49.3	58.0	40.2
24 Sweden	29.0	29.4	31.1	26.3	29.4	31.1	29.4	29.4	31.1	29.4	29.4	31.1	20.7
25 UK	30.8	32.4	32.4	27.6	32.4	32.4	30.6	32.4	32.4	30.6	32.4	32.4	21.9
32 Canada	58.3	57.3	66.1	51.5	57.3	66.1	54.5	57.3	66.1	54.5	57.3	66.1	45.7
33 Japan	53.5	53.1	60.2	47.1	53.1	60.2	50.2	53.1	60.2	50.2	53.1	60.2	41.4
34 USA	56.0	53.4	63.8	50.8	53.4	63.8	53.9	53.4	63.8	53.9	53.4	63.8	45.2
Mean	37.2	37.1	40.9	33.6	37.1	40.9	36.7	37.1	40.9	36.7	37.1	40.9	28.0

Cost of capital for inbound investment
2000

Slovenia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.4	6.9	6.2	6.4	6.9	7.4	6.4	6.9	7.4	6.4	6.9	4.1
2 Belgium	6.0	4.9	6.2	6.8	6.4	7.7	8.3	6.4	7.7	8.3	2.2	3.4	4.1
3 Cyprus	5.9	5.4	6.4	6.0	6.4	7.4	7.1	6.4	7.4	7.1	3.4	4.4	4.1
4 Czech Republic	6.4	6.3	6.8	6.0	6.4	6.9	7.1	5.8	6.3	6.5	6.4	6.9	4.1
5 Denmark	5.7	5.3	5.8	6.1	6.4	6.9	7.2	6.4	6.9	7.2	3.3	3.8	4.1
6 Estonia	6.6	6.8	8.4	4.5	6.4	8.0	4.1	10.2	11.9	7.9	6.4	8.0	4.1
7 Finland	5.7	5.4	5.9	5.9	6.4	6.9	6.9	6.4	6.9	6.9	3.6	4.1	4.1
8 France	5.8	5.1	5.7	6.5	6.4	7.0	7.8	6.4	7.0	7.8	2.7	3.3	4.1
9 Germany	5.6	4.7	4.9	7.3	6.4	6.6	9.1	4.9	5.2	7.6	1.9	2.1	4.6
10 Greece	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
11 Hungary	6.0	5.7	6.8	5.5	6.4	7.4	6.1	6.4	7.4	6.1	4.5	5.6	4.2
12 Ireland	6.2	6.0	7.7	4.8	6.4	8.0	5.2	6.4	8.0	5.2	5.3	6.9	4.1
13 Italy	5.3	4.2	5.5	6.2	5.0	6.3	7.1	5.0	6.3	7.1	2.6	3.8	4.6
14 Latvia	6.1	5.4	7.1	5.9	6.4	8.0	6.8	6.4	8.0	6.8	3.7	5.3	4.1
15 Lithuania	6.2	6.4	8.0	4.1	6.4	8.0	4.1	6.4	8.0	4.1	6.4	8.0	4.1
16 Luxembourg	6.1	5.0	6.6	6.7	6.4	8.0	8.2	6.4	8.0	8.2	2.3	3.9	4.1
17 Malta	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
18 Netherlands	6.9	6.4	7.8	6.5	6.4	7.8	7.8	6.4	7.8	7.8	6.4	7.8	4.1
19 Poland	5.8	5.4	6.0	6.0	6.4	7.1	7.1	6.4	7.1	7.1	3.4	4.1	4.1
20 Portugal	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
21 Slovakia	5.8	5.4	5.9	5.9	6.4	6.9	6.9	6.4	6.9	6.9	3.6	4.1	4.1
23 Spain	6.5	5.1	6.7	7.7	6.4	8.0	9.0	6.4	8.0	9.0	2.6	4.2	5.2
24 Sweden	5.7	5.5	6.0	5.8	6.4	6.9	6.7	6.4	6.9	6.7	3.8	4.3	4.1
25 UK	5.8	5.4	6.0	6.0	6.4	7.1	7.1	6.4	7.1	7.1	3.4	4.1	4.1
32 Canada	5.9	4.7	6.4	6.7	6.4	8.0	8.3	6.4	8.0	8.3	1.6	3.3	3.6
33 Japan	6.4	4.6	7.3	7.3	6.4	9.1	9.1	6.4	9.1	9.1	1.4	4.1	4.1
34 USA	5.9	4.8	6.5	6.3	6.4	8.0	7.9	6.4	8.0	7.9	1.9	3.6	3.4
Mean	6.0	5.4	6.6	6.2	6.3	7.5	7.3	6.4	7.6	7.3	3.6	4.8	4.1

EATR for inbound investment
2000

Slovenia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	26.9	26.5	28.3	26.0	26.5	28.3	30.1	26.5	28.3	30.1	26.5	28.3	18.3
2 Belgium	28.7	25.2	29.4	31.5	30.1	34.3	36.4	30.1	34.3	36.4	16.1	20.3	22.5
3 Cyprus	27.5	25.6	29.0	27.8	29.1	32.6	31.4	29.1	32.6	31.4	19.0	22.5	21.3
4 Czech Republic	23.1	23.0	24.8	21.6	23.2	25.1	25.9	20.8	22.7	23.5	23.2	25.1	14.4
5 Denmark	24.2	22.6	24.4	25.5	26.5	28.3	29.4	26.5	28.3	29.4	15.4	17.1	18.3
6 Estonia	43.3	43.8	47.7	38.3	42.9	46.8	37.4	52.0	55.8	46.5	42.9	46.8	37.4
7 Finland	24.2	23.0	24.7	24.8	26.5	28.3	28.4	26.5	28.3	28.4	16.4	18.2	18.3
8 France	24.8	22.4	24.5	27.4	27.0	29.1	32.0	27.0	29.1	32.0	13.9	15.9	18.8
9 Germany	13.0	8.8	9.9	20.3	16.3	17.3	27.8	9.9	11.0	21.4	-3.2	-2.1	8.3
10 Greece	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
11 Hungary	27.7	26.9	30.4	25.9	29.1	32.6	28.1	29.1	32.6	28.1	22.8	26.3	21.8
12 Ireland	30.9	30.4	35.6	26.5	31.6	36.9	27.7	31.6	36.9	27.7	28.2	33.4	24.2
13 Italy	26.5	22.8	27.0	29.5	25.7	29.9	32.4	25.7	29.9	32.4	17.5	21.7	24.2
14 Latvia	30.8	28.6	33.8	29.9	31.6	36.9	32.9	31.6	36.9	32.9	22.9	28.2	24.2
15 Lithuania	30.9	31.6	36.9	24.2	31.6	36.9	24.2	31.6	36.9	24.2	31.6	36.9	24.2
16 Luxembourg	30.7	27.1	32.3	32.7	31.6	36.9	37.3	31.6	36.9	37.3	18.6	23.8	24.2
17 Malta	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
18 Netherlands	32.5	30.8	35.4	31.2	30.8	35.4	35.4	30.8	35.4	35.4	30.8	35.4	23.3
19 Poland	25.3	23.7	26.1	26.1	27.4	29.7	29.7	27.4	29.7	29.7	16.9	19.3	19.3
20 Portugal	30.7	27.4	32.6	32.2	31.6	36.9	36.5	31.6	36.9	36.5	19.4	24.6	24.2
21 Slovakia	24.4	23.2	25.0	25.0	26.7	28.6	28.6	26.7	28.6	28.6	16.6	18.5	18.5
23 Spain	31.3	27.4	32.6	34.0	31.6	36.9	38.3	31.6	36.9	38.3	19.5	24.7	26.1
24 Sweden	24.2	23.3	25.1	24.2	26.5	28.3	27.5	26.5	28.3	27.5	17.4	19.1	18.3
25 UK	25.3	23.7	26.1	26.1	27.4	29.7	29.7	27.4	29.7	29.7	16.9	19.3	19.3
32 Canada	30.1	26.3	31.5	32.5	31.6	36.9	37.9	31.6	36.9	37.9	16.5	21.7	22.7
33 Japan	35.6	30.4	38.2	38.2	35.5	43.3	43.3	35.5	43.3	43.3	21.0	28.7	28.7
34 USA	30.0	26.7	31.9	31.5	31.6	36.9	36.4	31.6	36.9	36.4	17.5	22.7	22.2
Mean	28.3	26.2	29.9	28.8	29.4	33.2	32.5	29.4	33.2	32.5	20.1	23.9	21.9

Cost of capital for outbound investment
2001

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.6	8.0	8.5	6.2	8.0	8.5	7.2	8.0	8.5	7.2	8.0	8.5	4.4
2 Belgium	7.7	8.1	9.4	5.5	8.1	9.4	6.6	8.1	9.4	6.6	8.1	9.4	3.4
3 Cyprus	7.1	7.5	7.5	6.3	7.5	7.5	7.2	7.5	7.5	7.2	7.5	7.5	4.8
4 Czech Republic	6.7	7.2	7.1	5.7	7.2	7.1	6.6	7.2	7.1	6.6	7.2	7.1	4.1
5 Denmark	6.8	7.3	7.3	5.9	7.3	7.3	6.8	7.3	7.3	6.8	7.3	7.3	4.3
6 Estonia	6.4	5.0	7.4	6.6	5.0	7.4	7.4	5.0	7.4	7.4	5.0	7.4	5.1
7 Finland	7.3	7.5	8.1	6.4	7.5	8.1	7.3	7.5	8.1	7.3	7.5	8.1	4.7
8 France	8.5	9.1	9.6	6.9	9.1	9.6	7.9	9.1	9.6	7.9	9.1	9.6	5.0
9 Germany	8.6	8.4	10.4	6.8	8.4	10.4	8.0	8.4	10.4	8.0	8.4	10.4	4.6
10 Greece	7.4	7.6	7.6	6.9	7.6	7.6	7.9	7.6	7.6	7.9	7.6	7.6	5.2
11 Hungary	7.1	6.8	7.7	6.8	6.8	7.7	7.6	6.8	7.7	7.6	6.8	7.7	5.2
12 Ireland	5.8	5.7	5.7	6.2	5.7	5.7	6.8	5.7	5.7	6.8	5.7	5.7	4.9
13 Italy	6.4	5.9	7.2	6.0	5.9	7.2	7.1	5.9	7.2	7.1	5.9	7.2	3.9
14 Latvia	7.0	6.9	7.9	6.2	6.9	7.9	7.1	6.9	7.9	7.1	6.9	7.9	4.5
15 Lithuania	7.8	5.1	11.0	7.2	5.1	11.0	8.3	5.1	11.0	8.3	5.1	11.0	5.1
16 Luxembourg	8.6	7.9	11.6	6.1	7.9	11.6	7.4	7.9	11.6	7.4	7.9	11.6	3.7
17 Malta	7.5	8.2	8.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
18 Netherlands	7.7	8.2	8.7	6.3	8.2	8.7	7.3	8.2	8.7	7.3	8.2	8.7	4.4
19 Poland	7.0	7.1	7.6	6.1	7.1	7.6	7.0	7.1	7.6	7.0	7.1	7.6	4.4
20 Portugal	8.6	7.9	11.5	6.4	7.9	11.5	7.7	7.9	11.5	7.7	7.9	11.5	4.1
21 Slovakia	6.9	7.1	7.7	6.0	7.1	7.7	6.9	7.1	7.7	6.9	7.1	7.7	4.3
23 Spain	9.6	9.3	12.1	7.4	9.3	12.1	8.7	9.3	12.1	8.7	9.3	12.1	4.9
24 Sweden	6.8	6.9	7.4	6.1	6.9	7.4	7.0	6.9	7.4	7.0	6.9	7.4	4.5
25 UK	7.4	7.8	7.8	6.4	7.8	7.8	7.3	7.8	7.8	7.3	7.8	7.8	4.8
Mean	7.4	7.3	8.5	6.4	7.3	8.5	7.3	7.3	8.5	7.3	7.3	8.5	4.5

EATR for outbound investment
2001

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.0	37.3	39.0	31.7	37.3	39.0	34.8	37.3	39.0	34.8	37.3	39.0	26.0
2 Belgium	41.8	42.9	46.4	36.0	42.9	46.4	39.0	42.9	46.4	39.0	42.9	46.4	30.3
3 Cyprus	28.6	29.9	29.9	25.8	29.9	29.9	28.9	29.9	29.9	28.9	29.9	29.9	20.2
4 Czech Republic	28.2	30.2	29.7	24.9	30.2	29.7	27.9	30.2	29.7	27.9	30.2	29.7	19.2
5 Denmark	28.9	30.5	30.5	25.7	30.5	30.5	28.7	30.5	30.5	28.7	30.5	30.5	20.0
6 Estonia	24.5	19.5	28.5	25.5	19.5	28.5	28.5	19.5	28.5	28.5	19.5	28.5	19.8
7 Finland	32.2	33.0	34.7	29.0	33.0	34.7	32.1	33.0	34.7	32.1	33.0	34.7	23.4
8 France	40.4	42.0	43.7	35.5	42.0	43.7	38.6	42.0	43.7	38.6	42.0	43.7	29.8
9 Germany	45.5	45.1	50.3	41.0	45.1	50.3	44.1	45.1	50.3	44.1	45.1	50.3	35.4
10 Greece	33.9	34.7	34.7	32.5	34.7	34.7	35.5	34.7	34.7	35.5	34.7	34.7	26.8
11 Hungary	28.4	27.2	30.7	27.2	27.2	30.7	30.3	27.2	30.7	30.3	27.2	30.7	21.5
12 Ireland	11.3	10.6	10.6	12.8	10.6	10.6	15.8	10.6	10.6	15.8	10.6	10.6	7.1
13 Italy	37.9	36.8	40.2	36.7	36.8	40.2	39.8	36.8	40.2	39.8	36.8	40.2	31.1
14 Latvia	31.1	30.7	34.2	28.5	30.7	34.2	31.6	30.7	34.2	31.6	30.7	34.2	22.9
15 Lithuania	42.0	34.7	50.8	40.4	34.7	50.8	43.5	34.7	50.8	43.5	34.7	50.8	34.7
16 Luxembourg	48.2	46.6	55.3	42.5	46.6	55.3	45.6	46.6	55.3	45.6	46.6	55.3	36.8
17 Malta	34.3	36.5	36.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	36.5	36.5	24.3
18 Netherlands	37.1	38.5	40.3	32.6	38.5	40.3	35.6	38.5	40.3	35.6	38.5	40.3	26.9
19 Poland	30.4	31.0	32.7	27.4	31.0	32.7	30.5	31.0	32.7	30.5	31.0	32.7	21.7
20 Portugal	47.3	45.6	54.3	42.0	45.6	54.3	45.1	45.6	54.3	45.1	45.6	54.3	36.4
21 Slovakia	30.9	31.6	33.4	27.7	31.6	33.4	30.7	31.6	33.4	30.7	31.6	33.4	22.0
23 Spain	47.6	46.9	53.2	42.6	46.9	53.2	45.6	46.9	53.2	45.6	46.9	53.2	36.9
24 Sweden	28.3	28.7	30.4	25.9	28.7	30.4	28.9	28.7	30.4	28.9	28.7	30.4	20.2
25 UK	30.8	32.4	32.4	27.6	32.4	32.4	30.6	32.4	32.4	30.6	32.4	32.4	21.9
Mean	34.4	34.3	37.6	31.3	34.3	37.6	34.4	34.3	37.6	34.4	34.3	37.6	25.7

Cost of capital for inbound investment
2001

Slovenia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	6.5	6.4	6.9	6.2	6.4	6.9	7.4	6.4	6.9	7.4	6.4	6.9	4.1
2 Belgium	6.0	4.9	6.2	6.8	6.4	7.7	8.3	6.4	7.7	8.3	2.2	3.4	4.1
3 Cyprus	5.9	5.4	6.4	6.0	6.4	7.4	7.0	6.4	7.4	7.0	3.5	4.5	4.1
4 Czech Republic	6.4	6.3	6.8	6.0	6.4	6.9	7.1	5.8	6.3	6.5	6.4	6.9	4.1
5 Denmark	5.7	5.4	5.9	6.0	6.4	6.9	7.0	6.4	6.9	7.0	3.5	4.0	4.1
6 Estonia	6.6	6.8	8.4	4.5	6.4	8.0	4.1	10.2	11.9	7.9	6.4	8.0	4.1
7 Finland	5.7	5.4	5.9	5.9	6.4	6.9	6.9	6.4	6.9	6.9	3.6	4.1	4.1
8 France	5.8	5.1	5.7	6.4	6.4	7.0	7.7	6.4	7.0	7.7	2.8	3.4	4.1
9 Germany	5.8	5.3	5.5	6.7	6.4	6.6	7.8	6.4	6.6	7.8	3.3	3.5	4.7
10 Greece	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
11 Hungary	6.0	5.7	6.8	5.5	6.4	7.4	6.1	6.4	7.4	6.1	4.5	5.6	4.2
12 Ireland	6.2	6.0	7.7	4.8	6.4	8.0	5.2	6.4	8.0	5.2	5.3	6.9	4.1
13 Italy	5.3	4.3	5.5	6.2	5.1	6.4	7.0	5.1	6.4	7.0	2.7	3.9	4.6
14 Latvia	6.1	5.4	7.1	5.9	6.4	8.0	6.8	6.4	8.0	6.8	3.7	5.3	4.1
15 Lithuania	6.2	6.4	8.0	4.1	6.4	8.0	4.1	6.4	8.0	4.1	6.4	8.0	4.1
16 Luxembourg	6.1	5.0	6.6	6.7	6.4	8.0	8.2	6.4	8.0	8.2	2.3	3.9	4.1
17 Malta	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
18 Netherlands	6.9	6.4	7.8	6.5	6.4	7.8	7.8	6.4	7.8	7.8	6.4	7.8	4.1
19 Poland	5.7	5.4	5.9	5.9	6.4	6.9	6.8	6.4	6.9	6.8	3.7	4.2	4.1
20 Portugal	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
21 Slovakia	5.8	5.4	5.9	5.9	6.4	6.9	6.9	6.4	6.9	6.9	3.6	4.1	4.1
23 Spain	6.5	5.1	6.7	7.7	6.4	8.0	9.0	6.4	8.0	9.0	2.6	4.2	5.2
24 Sweden	5.7	5.5	6.0	5.7	6.4	6.9	6.6	6.4	6.9	6.6	3.9	4.4	4.1
25 UK	5.8	5.4	6.0	6.0	6.4	7.1	7.1	6.4	7.1	7.1	3.4	4.1	4.1
Mean	6.0	5.5	6.6	6.0	6.3	7.4	7.0	6.5	7.5	7.2	3.9	5.0	4.2

EATR for inbound investment
2001

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.9	26.5	28.3	26.0	26.5	28.3	30.1	26.5	28.3	30.1	26.5	28.3	18.3
2 Belgium	28.7	25.2	29.4	31.5	30.1	34.3	36.4	30.1	34.3	36.4	16.1	20.3	22.5
3 Cyprus	27.5	25.7	29.2	27.6	29.1	32.6	31.0	29.1	32.6	31.0	19.3	22.8	21.3
4 Czech Republic	23.1	23.0	24.8	21.6	23.2	25.1	25.9	20.8	22.7	23.5	23.2	25.1	14.4
5 Denmark	24.2	22.9	24.6	25.1	26.5	28.3	28.7	26.5	28.3	28.7	16.1	17.8	18.3
6 Estonia	43.3	43.8	47.7	38.3	42.9	46.8	37.4	52.0	55.8	46.5	42.9	46.8	37.4
7 Finland	24.2	23.0	24.7	24.8	26.5	28.3	28.4	26.5	28.3	28.4	16.4	18.2	18.3
8 France	24.8	22.6	24.6	27.1	27.0	29.1	31.5	27.0	29.1	31.5	14.3	16.4	18.8
9 Germany	22.9	21.0	21.7	26.2	25.0	25.7	30.2	25.0	25.7	30.2	13.6	14.2	18.7
10 Greece	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
11 Hungary	27.7	26.9	30.4	25.9	29.1	32.6	28.1	29.1	32.6	28.1	22.8	26.3	21.8
12 Ireland	30.9	30.4	35.6	26.5	31.6	36.9	27.7	31.6	36.9	27.7	28.2	33.4	24.2
13 Italy	26.6	23.1	27.3	29.4	25.9	30.1	32.3	25.9	30.1	32.3	17.9	22.0	24.2
14 Latvia	30.8	28.6	33.8	29.9	31.6	36.9	32.9	31.6	36.9	32.9	22.9	28.2	24.2
15 Lithuania	30.9	31.6	36.9	24.2	31.6	36.9	24.2	31.6	36.9	24.2	31.6	36.9	24.2
16 Luxembourg	30.7	27.1	32.3	32.7	31.6	36.9	37.3	31.6	36.9	37.3	18.6	23.8	24.2
17 Malta	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
18 Netherlands	32.5	30.8	35.4	31.2	30.8	35.4	35.4	30.8	35.4	35.4	30.8	35.4	23.3
19 Poland	24.2	23.1	24.9	24.6	26.5	28.3	28.0	26.5	28.3	28.0	16.8	18.5	18.3
20 Portugal	30.7	27.4	32.6	32.2	31.6	36.9	36.5	31.6	36.9	36.5	19.4	24.6	24.2
21 Slovakia	24.4	23.2	25.0	25.0	26.7	28.6	28.6	26.7	28.6	28.6	16.6	18.5	18.5
23 Spain	31.3	27.4	32.6	34.0	31.6	36.9	38.3	31.6	36.9	38.3	19.5	24.7	26.1
24 Sweden	24.2	23.4	25.2	24.1	26.5	28.3	27.2	26.5	28.3	27.2	17.6	19.4	18.3
25 UK	25.3	23.7	26.1	26.1	27.4	29.7	29.7	27.4	29.7	29.7	16.9	19.3	19.3
Mean	28.2	26.5	29.9	28.3	29.3	32.8	31.6	29.6	33.0	31.9	21.1	24.6	22.0

Cost of capital for outbound investment
2002

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.5	7.9	8.5	6.1	7.9	8.5	7.1	7.9	8.5	7.1	7.9	8.5	4.3
2 Belgium	7.7	8.1	9.4	5.5	8.1	9.4	6.7	8.1	9.4	6.7	8.1	9.4	3.4
3 Cyprus	7.1	7.5	7.5	6.4	7.5	7.5	7.2	7.5	7.5	7.2	7.5	7.5	4.8
4 Czech Republic	6.7	7.2	7.1	5.7	7.2	7.1	6.6	7.2	7.1	6.6	7.2	7.1	4.1
5 Denmark	6.8	7.3	7.3	5.9	7.3	7.3	6.8	7.3	7.3	6.8	7.3	7.3	4.3
6 Estonia	6.4	5.0	7.4	6.6	5.0	7.4	7.4	5.0	7.4	7.4	5.0	7.4	5.1
7 Finland	7.3	7.5	8.1	6.4	7.5	8.1	7.3	7.5	8.1	7.3	7.5	8.1	4.7
8 France	8.5	8.9	9.5	6.9	8.9	9.5	7.9	8.9	9.5	7.9	8.9	9.5	5.1
9 Germany	8.6	8.4	10.4	6.8	8.4	10.4	8.0	8.4	10.4	8.0	8.4	10.4	4.6
10 Greece	7.3	7.6	7.6	6.7	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	4.9
11 Hungary	7.1	6.8	7.7	6.8	6.8	7.7	7.6	6.8	7.7	7.6	6.8	7.7	5.2
12 Ireland	6.1	6.0	6.0	6.2	6.0	6.0	6.9	6.0	6.0	6.9	6.0	6.0	4.9
13 Italy	7.8	8.0	9.3	6.0	8.0	9.3	7.1	8.0	9.3	7.1	8.0	9.3	3.9
14 Latvia	6.8	6.6	7.6	6.3	6.6	7.6	7.2	6.6	7.6	7.2	6.6	7.6	4.7
15 Lithuania	7.1	5.8	9.1	6.4	5.8	9.1	7.4	5.8	9.1	7.4	5.8	9.1	4.6
16 Luxembourg	7.6	7.1	9.6	6.1	7.1	9.6	7.2	7.1	9.6	7.2	7.1	9.6	4.1
17 Malta	7.5	8.2	8.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
18 Netherlands	7.7	8.1	8.7	6.3	8.1	8.7	7.2	8.1	8.7	7.2	8.1	8.7	4.4
19 Poland	7.0	7.1	7.6	6.1	7.1	7.6	7.0	7.1	7.6	7.0	7.1	7.6	4.4
20 Portugal	8.4	7.6	11.1	6.5	7.6	11.1	7.7	7.6	11.1	7.7	7.6	11.1	4.2
21 Slovakia	6.7	6.8	7.2	6.0	6.8	7.2	6.9	6.8	7.2	6.9	6.8	7.2	4.4
23 Spain	9.6	9.3	12.1	7.4	9.3	12.1	8.7	9.3	12.1	8.7	9.3	12.1	4.9
24 Sweden	6.8	6.9	7.4	6.1	6.9	7.4	7.0	6.9	7.4	7.0	6.9	7.4	4.5
25 UK	7.5	8.0	8.0	6.6	8.0	8.0	7.5	8.0	8.0	7.5	8.0	8.0	5.0
Mean	7.4	7.4	8.4	6.3	7.4	8.4	7.3	7.4	8.4	7.3	7.4	8.4	4.5

EATR for outbound investment
2002

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.9	37.1	38.9	31.6	37.1	38.9	34.6	37.1	38.9	34.6	37.1	38.9	25.9
2 Belgium	41.8	43.0	46.5	36.0	43.0	46.5	39.1	43.0	46.5	39.1	43.0	46.5	30.4
3 Cyprus	29.0	30.4	30.4	26.1	30.4	30.4	29.2	30.4	30.4	29.2	30.4	30.4	20.5
4 Czech Republic	28.2	30.2	29.7	24.9	30.2	29.7	27.9	30.2	29.7	27.9	30.2	29.7	19.2
5 Denmark	28.9	30.5	30.5	25.7	30.5	30.5	28.7	30.5	30.5	28.7	30.5	30.5	20.0
6 Estonia	24.5	19.5	28.5	25.5	19.5	28.5	28.5	19.5	28.5	28.5	19.5	28.5	19.8
7 Finland	32.2	33.0	34.7	29.0	33.0	34.7	32.1	33.0	34.7	32.1	33.0	34.7	23.4
8 France	39.6	41.0	42.8	34.9	41.0	42.8	38.0	41.0	42.8	38.0	41.0	42.8	29.2
9 Germany	45.5	45.1	50.3	41.0	45.1	50.3	44.1	45.1	50.3	44.1	45.1	50.3	35.4
10 Greece	33.7	34.7	34.7	31.6	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	26.0
11 Hungary	28.4	27.2	30.7	27.2	27.2	30.7	30.3	27.2	30.7	30.3	27.2	30.7	21.5
12 Ireland	14.3	13.9	13.9	15.0	13.9	13.9	18.1	13.9	13.9	18.1	13.9	13.9	9.4
13 Italy	41.6	42.4	45.8	36.7	42.4	45.8	39.8	42.4	45.8	39.8	42.4	45.8	31.1
14 Latvia	28.8	28.1	31.6	26.9	28.1	31.6	29.9	28.1	31.6	29.9	28.1	31.6	21.2
15 Lithuania	36.1	32.1	42.2	34.0	32.1	42.2	37.1	32.1	42.2	37.1	32.1	42.2	28.4
16 Luxembourg	40.6	39.2	46.1	36.4	39.2	46.1	39.4	39.2	46.1	39.4	39.2	46.1	30.7
17 Malta	34.3	36.5	36.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	36.5	36.5	24.3
18 Netherlands	36.7	38.0	39.8	32.3	38.0	39.8	35.3	38.0	39.8	35.3	38.0	39.8	26.6
19 Poland	30.4	31.0	32.8	27.4	31.0	32.8	30.5	31.0	32.8	30.5	31.0	32.8	21.8
20 Portugal	45.8	43.9	52.6	41.0	43.9	52.6	44.0	43.9	52.6	44.0	43.9	52.6	35.3
21 Slovakia	27.5	27.8	29.5	25.2	27.8	29.5	28.2	27.8	29.5	28.2	27.8	29.5	19.5
23 Spain	47.6	46.9	53.2	42.6	46.9	53.2	45.6	46.9	53.2	45.6	46.9	53.2	36.9
24 Sweden	28.3	28.7	30.4	25.9	28.7	30.4	28.9	28.7	30.4	28.9	28.7	30.4	20.2
25 UK	31.3	32.9	32.9	28.1	32.9	32.9	31.2	32.9	32.9	31.2	32.9	32.9	22.4
Mean	33.8	33.9	36.9	30.6	33.9	36.9	33.7	33.9	36.9	33.7	33.9	36.9	25.0

Cost of capital for inbound investment
2002

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.4	6.9	6.2	6.4	6.9	7.4	6.4	6.9	7.4	6.4	6.9	4.1
2 Belgium	6.0	4.9	6.2	6.8	6.4	7.7	8.3	6.4	7.7	8.3	2.2	3.4	4.1
3 Cyprus	5.9	5.4	6.4	5.9	6.4	7.4	7.0	6.4	7.4	7.0	3.5	4.5	4.0
4 Czech Republic	6.4	6.3	6.8	6.0	6.4	6.9	7.1	5.8	6.3	6.5	6.4	6.9	4.1
5 Denmark	5.7	5.4	5.9	6.0	6.4	6.9	7.0	6.4	6.9	7.0	3.5	4.0	4.1
6 Estonia	6.6	6.8	8.4	4.5	6.4	8.0	4.1	10.2	11.9	7.9	6.4	8.0	4.1
7 Finland	5.7	5.4	5.9	5.9	6.4	6.9	6.9	6.4	6.9	6.9	3.6	4.1	4.1
8 France	5.8	5.2	5.8	6.4	6.4	7.1	7.6	6.4	7.1	7.6	2.9	3.5	4.1
9 Germany	5.8	5.3	5.5	6.7	6.4	6.6	7.8	6.4	6.6	7.8	3.3	3.5	4.7
10 Greece	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
11 Hungary	6.0	5.7	6.8	5.5	6.4	7.4	6.1	6.4	7.4	6.1	4.5	5.6	4.2
12 Ireland	6.6	5.9	7.5	6.3	6.4	8.0	6.8	6.4	8.0	6.8	5.0	6.6	5.4
13 Italy	6.2	5.1	6.4	7.0	6.4	7.7	8.3	6.4	7.7	8.3	2.7	3.9	4.6
14 Latvia	6.1	5.6	7.2	5.6	6.4	8.0	6.5	6.4	8.0	6.5	4.0	5.6	4.1
15 Lithuania	6.1	5.8	7.5	5.1	6.4	8.0	5.7	6.4	8.0	5.7	4.8	6.4	4.1
16 Luxembourg	6.1	5.2	6.9	6.2	6.4	8.0	7.4	6.4	8.0	7.4	3.1	4.7	4.1
17 Malta	6.1	5.1	6.7	6.6	6.4	8.0	7.9	6.4	8.0	7.9	2.6	4.2	4.1
18 Netherlands	6.5	6.4	6.9	6.3	6.4	6.9	7.4	6.4	6.9	7.4	6.4	6.9	4.1
19 Poland	5.7	5.4	5.9	5.9	6.4	6.9	6.8	6.4	6.9	6.8	3.7	4.2	4.1
20 Portugal	6.1	5.1	6.8	6.4	6.4	8.0	7.7	6.4	8.0	7.7	2.8	4.4	4.1
21 Slovakia	5.7	5.5	6.0	5.7	6.4	6.9	6.5	6.4	6.9	6.5	4.0	4.4	4.1
23 Spain	6.5	5.1	6.7	7.7	6.4	8.0	9.0	6.4	8.0	9.0	2.6	4.2	5.2
24 Sweden	5.7	5.5	6.0	5.7	6.4	6.9	6.6	6.4	6.9	6.6	3.9	4.4	4.1
25 UK	5.8	5.4	6.0	6.0	6.4	7.1	7.1	6.4	7.1	7.1	3.4	4.1	4.1
Mean	6.1	5.5	6.6	6.1	6.4	7.4	7.1	6.5	7.6	7.3	3.9	4.9	4.2

EATR for inbound investment
2002

Slovenia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	26.9	26.5	28.3	26.0	26.5	28.3	30.1	26.5	28.3	30.1	26.5	28.3	18.3
2 Belgium	28.7	25.2	29.4	31.5	30.1	34.3	36.4	30.1	34.3	36.4	16.1	20.3	22.5
3 Cyprus	27.4	25.6	29.1	27.5	29.1	32.6	31.0	29.1	32.6	31.0	19.2	22.7	21.1
4 Czech Republic	23.1	23.0	24.8	21.6	23.2	25.1	25.9	20.8	22.7	23.5	23.2	25.1	14.4
5 Denmark	24.2	22.9	24.6	25.1	26.5	28.3	28.7	26.5	28.3	28.7	16.1	17.8	18.3
6 Estonia	43.3	43.8	47.7	38.3	42.9	46.8	37.4	52.0	55.8	46.5	42.9	46.8	37.4
7 Finland	24.2	23.0	24.7	24.8	26.5	28.3	28.4	26.5	28.3	28.4	16.4	18.2	18.3
8 France	25.3	23.1	25.5	27.3	27.4	29.8	31.7	27.4	29.8	31.7	15.1	17.5	19.3
9 Germany	22.9	21.0	21.7	26.2	25.0	25.7	30.2	25.0	25.7	30.2	13.6	14.2	18.7
10 Greece	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
11 Hungary	27.7	26.9	30.4	25.9	29.1	32.6	28.1	29.1	32.6	28.1	22.8	26.3	21.8
12 Ireland	32.2	30.1	35.3	31.4	31.6	36.9	32.9	31.6	36.9	32.9	27.1	32.3	28.4
13 Italy	29.3	25.8	30.0	32.2	30.1	34.3	36.5	30.1	34.3	36.5	17.9	22.0	24.2
14 Latvia	30.8	29.0	34.2	29.2	31.6	36.9	31.9	31.6	36.9	31.9	24.0	29.2	24.2
15 Lithuania	30.8	29.8	35.0	27.6	31.6	36.9	29.5	31.6	36.9	29.5	26.4	31.6	24.2
16 Luxembourg	30.7	27.9	33.2	31.1	31.6	36.9	34.8	31.6	36.9	34.8	21.1	26.3	24.2
17 Malta	30.7	27.4	32.6	32.2	31.6	36.9	36.4	31.6	36.9	36.4	19.5	24.7	24.2
18 Netherlands	27.0	26.5	28.3	26.1	26.5	28.3	30.3	26.5	28.3	30.3	26.5	28.3	18.3
19 Poland	24.2	23.1	24.9	24.6	26.5	28.3	28.0	26.5	28.3	28.0	16.8	18.5	18.3
20 Portugal	30.7	27.6	32.8	31.7	31.6	36.9	35.7	31.6	36.9	35.7	20.2	25.4	24.2
21 Slovakia	24.2	23.5	25.2	23.9	26.5	28.3	27.0	26.5	28.3	27.0	17.8	19.6	18.3
23 Spain	31.3	27.4	32.6	34.0	31.6	36.9	38.3	31.6	36.9	38.3	19.5	24.7	26.1
24 Sweden	24.2	23.4	25.2	24.1	26.5	28.3	27.2	26.5	28.3	27.2	17.6	19.4	18.3
25 UK	25.3	23.7	26.1	26.1	27.4	29.7	29.7	27.4	29.7	29.7	16.9	19.3	19.3
Mean	28.2	26.4	29.8	28.4	29.3	32.7	31.8	29.6	32.9	32.0	20.9	24.3	21.9

Cost of capital for outbound investment
2003

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.5	7.9	8.5	6.1	7.9	8.5	7.1	7.9	8.5	7.1	7.9	8.5	4.3
2 Belgium	7.1	7.5	8.0	5.7	7.5	8.0	6.7	7.5	8.0	6.7	7.5	8.0	3.9
3 Cyprus	6.2	6.2	6.2	6.3	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.9
4 Czech Republic	6.7	7.2	7.1	5.7	7.2	7.1	6.6	7.2	7.1	6.6	7.2	7.1	4.1
5 Denmark	6.8	7.3	7.3	5.9	7.3	7.3	6.8	7.3	7.3	6.8	7.3	7.3	4.3
6 Estonia	6.4	5.0	7.4	6.6	5.0	7.4	7.4	5.0	7.4	7.4	5.0	7.4	5.1
7 Finland	7.3	7.5	8.1	6.4	7.5	8.1	7.3	7.5	8.1	7.3	7.5	8.1	4.7
8 France	8.5	9.0	9.5	7.0	9.0	9.5	8.0	9.0	9.5	8.0	9.0	9.5	5.1
9 Germany	8.7	8.6	10.7	6.8	8.6	10.7	8.0	8.6	10.7	8.0	8.6	10.7	4.6
10 Greece	7.3	7.6	7.6	6.7	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	4.9
11 Hungary	7.1	6.8	7.7	6.8	6.8	7.7	7.6	6.8	7.7	7.6	6.8	7.7	5.2
12 Ireland	6.2	6.2	6.2	6.3	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.9
13 Italy	7.6	7.8	9.0	6.0	7.8	9.0	7.1	7.8	9.0	7.1	7.8	9.0	4.0
14 Latvia	6.5	6.4	6.9	6.2	6.4	6.9	7.0	6.4	6.9	7.0	6.4	6.9	4.8
15 Lithuania	6.0	5.8	6.2	6.0	5.8	6.2	6.7	5.8	6.2	6.7	5.8	6.2	4.6
16 Luxembourg	7.6	7.1	9.6	6.1	7.1	9.6	7.2	7.1	9.6	7.2	7.1	9.6	4.1
17 Malta	7.5	8.2	8.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
18 Netherlands	7.5	8.1	8.1	6.2	8.1	8.1	7.1	8.1	8.1	7.1	8.1	8.1	4.4
19 Poland	6.8	7.0	7.5	6.0	7.0	7.5	6.9	7.0	7.5	6.9	7.0	7.5	4.4
20 Portugal	8.4	7.6	11.1	6.4	7.6	11.1	7.6	7.6	11.1	7.6	7.6	11.1	4.2
21 Slovakia	6.6	6.7	7.1	5.9	6.7	7.1	6.8	6.7	7.1	6.8	6.7	7.1	4.3
23 Spain	8.8	9.3	10.0	7.0	9.3	10.0	8.2	9.3	10.0	8.2	9.3	10.0	4.9
24 Sweden	6.6	6.9	6.9	6.0	6.9	6.9	6.8	6.9	6.9	6.8	6.9	6.9	4.5
25 UK	7.5	8.0	8.0	6.6	8.0	8.0	7.5	8.0	8.0	7.5	8.0	8.0	5.0
Mean	7.2	7.3	8.0	6.3	7.3	8.0	7.2	7.3	8.0	7.2	7.3	8.0	4.6

EATR for outbound investment
2003

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.9	37.1	38.9	31.6	37.1	38.9	34.6	37.1	38.9	34.6	37.1	38.9	25.9
2 Belgium	34.4	35.7	37.5	30.1	35.7	37.5	33.2	35.7	37.5	33.2	35.7	37.5	24.5
3 Cyprus	16.8	16.7	16.7	16.9	16.7	16.7	20.0	16.7	16.7	20.0	16.7	16.7	11.3
4 Czech Republic	28.2	30.2	29.7	24.9	30.2	29.7	27.9	30.2	29.7	27.9	30.2	29.7	19.2
5 Denmark	28.9	30.5	30.5	25.7	30.5	30.5	28.7	30.5	30.5	28.7	30.5	30.5	20.0
6 Estonia	24.5	19.5	28.5	25.5	19.5	28.5	28.5	19.5	28.5	28.5	19.5	28.5	19.8
7 Finland	32.2	33.0	34.7	29.0	33.0	34.7	32.1	33.0	34.7	32.1	33.0	34.7	23.4
8 France	39.7	41.1	42.9	35.0	41.1	42.9	38.1	41.1	42.9	38.1	41.1	42.9	29.3
9 Germany	46.5	46.2	51.4	41.8	46.2	51.4	44.8	46.2	51.4	44.8	46.2	51.4	36.1
10 Greece	33.7	34.7	34.7	31.6	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	26.0
11 Hungary	28.4	27.2	30.7	27.2	27.2	30.7	30.3	27.2	30.7	30.3	27.2	30.7	21.5
12 Ireland	16.3	16.1	16.1	16.6	16.1	16.1	19.6	16.1	16.1	19.6	16.1	16.1	10.9
13 Italy	40.1	40.6	44.1	35.6	40.6	44.1	38.6	40.6	44.1	38.6	40.6	44.1	29.9
14 Latvia	23.1	22.7	24.5	22.1	22.7	24.5	25.1	22.7	24.5	25.1	22.7	24.5	16.4
15 Lithuania	18.4	17.6	19.3	18.3	17.6	19.3	21.3	17.6	19.3	21.3	17.6	19.3	12.6
16 Luxembourg	40.6	39.2	46.1	36.4	39.2	46.1	39.4	39.2	46.1	39.4	39.2	46.1	30.7
17 Malta	34.3	36.5	36.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	36.5	36.5	24.3
18 Netherlands	34.0	36.1	36.1	29.7	36.1	36.1	32.8	36.1	36.1	32.8	36.1	36.1	24.1
19 Poland	29.3	29.8	31.6	26.6	29.8	31.6	29.6	29.8	31.6	29.6	29.8	31.6	20.9
20 Portugal	45.7	43.8	52.5	40.9	43.8	52.5	43.9	43.8	52.5	43.9	43.8	52.5	35.2
21 Slovakia	27.2	27.5	29.2	24.9	27.5	29.2	27.9	27.5	29.2	27.9	27.5	29.2	19.2
23 Spain	41.1	42.5	44.2	36.6	42.5	44.2	39.6	42.5	44.2	39.6	42.5	44.2	30.9
24 Sweden	25.2	26.3	26.3	23.0	26.3	26.3	26.0	26.3	26.3	26.0	26.3	26.3	17.3
25 UK	31.3	32.9	32.9	28.1	32.9	32.9	31.2	32.9	32.9	31.2	32.9	32.9	22.5
Mean	31.5	31.8	34.0	28.7	31.8	34.0	31.7	31.8	34.0	31.7	31.8	34.0	23.0

Cost of capital for inbound investment
2003

Slovenia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	6.5	7.0	6.4	6.5	7.0	7.5	6.5	7.0	7.5	6.5	7.0	4.2
2 Belgium	5.9	5.3	6.0	6.4	6.5	7.2	7.6	6.5	7.2	7.6	3.2	3.8	4.2
3 Cyprus	6.1	6.0	7.0	5.2	6.5	7.6	5.8	6.5	7.6	5.8	4.9	6.0	4.2
4 Czech Republic	6.5	6.5	7.0	6.1	6.5	7.0	7.2	5.9	6.4	6.6	6.5	7.0	4.2
5 Denmark	5.9	5.5	6.0	6.1	6.5	7.0	7.1	6.5	7.0	7.1	3.6	4.1	4.2
6 Estonia	6.7	6.9	8.6	4.6	6.5	8.2	4.2	10.4	12.0	8.0	6.5	8.2	4.2
7 Finland	5.9	5.5	6.0	6.1	6.5	7.0	7.0	6.5	7.0	7.0	3.7	4.2	4.2
8 France	5.9	5.3	6.0	6.5	6.5	7.2	7.7	6.5	7.2	7.7	3.0	3.7	4.2
9 Germany	6.0	5.4	5.6	6.9	6.5	6.7	8.1	6.5	6.7	8.1	3.3	3.5	4.8
10 Greece	6.2	5.2	6.8	6.7	6.5	8.2	8.0	6.5	8.2	8.0	2.7	4.3	4.2
11 Hungary	6.1	5.9	6.9	5.6	6.5	7.6	6.2	6.5	7.6	6.2	4.7	5.7	4.4
12 Ireland	6.2	6.0	6.5	6.1	6.5	7.0	6.7	6.5	7.0	6.7	5.1	5.6	5.2
13 Italy	6.3	5.3	6.6	7.0	6.5	7.8	8.2	6.5	7.8	8.2	3.0	4.3	4.7
14 Latvia	5.9	5.9	6.4	5.4	6.5	7.0	6.1	6.5	7.0	6.1	4.7	5.2	4.2
15 Lithuania	5.9	6.0	6.5	5.2	6.5	7.0	5.7	6.5	7.0	5.7	5.1	5.6	4.2
16 Luxembourg	6.3	5.4	7.0	6.4	6.5	8.2	7.5	6.5	8.2	7.5	3.2	4.9	4.2
17 Malta	6.2	5.2	6.8	6.7	6.5	8.2	8.0	6.5	8.2	8.0	2.7	4.3	4.2
18 Netherlands	6.7	6.5	7.0	6.4	6.5	7.0	7.6	6.5	7.0	7.6	6.5	7.0	4.2
19 Poland	5.9	5.6	6.1	5.9	6.5	7.0	6.9	6.5	7.0	6.9	3.9	4.4	4.2
20 Portugal	6.2	5.3	6.9	6.6	6.5	8.2	7.8	6.5	8.2	7.8	2.9	4.6	4.2
21 Slovakia	5.9	5.7	6.2	5.8	6.5	7.0	6.7	6.5	7.0	6.7	4.1	4.6	4.2
23 Spain	6.2	5.3	5.8	7.4	6.5	7.0	8.6	6.5	7.0	8.6	3.1	3.6	5.2
24 Sweden	5.9	5.7	6.1	5.8	6.5	7.0	6.7	6.5	7.0	6.7	4.0	4.5	4.2
25 UK	5.9	5.5	6.2	6.2	6.5	7.2	7.2	6.5	7.2	7.2	3.6	4.2	4.2
Mean	6.1	5.7	6.5	6.1	6.5	7.3	7.1	6.7	7.5	7.2	4.2	5.0	4.3

EATR for inbound investment
2003

Slovenia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	27.4	27.0	28.8	26.5	27.0	28.8	30.6	27.0	28.8	30.6	27.0	28.8	18.8
2 Belgium	25.8	23.7	26.1	27.5	27.9	30.2	31.6	27.9	30.2	31.6	16.1	18.4	19.8
3 Cyprus	28.0	27.7	31.1	25.1	29.6	33.0	26.9	29.6	33.0	26.9	24.2	27.6	21.5
4 Czech Republic	23.7	23.5	25.3	22.1	23.7	25.6	26.4	21.3	23.2	24.0	23.7	25.6	14.9
5 Denmark	24.7	23.4	25.1	25.5	27.0	28.8	29.2	27.0	28.8	29.2	16.6	18.3	18.8
6 Estonia	43.6	44.1	48.0	38.7	43.2	47.1	37.8	52.3	56.1	46.8	43.2	47.1	37.8
7 Finland	24.7	23.5	25.2	25.3	27.0	28.8	28.9	27.0	28.8	28.9	16.9	18.7	18.8
8 France	25.8	23.6	26.0	27.8	27.9	30.3	32.1	27.9	30.3	32.1	15.6	17.9	19.8
9 Germany	23.5	21.4	22.1	27.0	25.5	26.2	31.2	25.5	26.2	31.2	13.6	14.3	19.3
10 Greece	31.1	27.8	33.0	32.6	32.1	37.3	36.9	32.1	37.3	36.9	19.9	25.1	24.7
11 Hungary	28.2	27.4	30.8	26.4	29.6	33.0	28.6	29.6	33.0	28.6	23.3	26.8	22.3
12 Ireland	25.9	25.2	26.9	25.6	27.0	28.8	27.5	27.0	28.8	27.5	21.8	23.5	22.2
13 Italy	29.7	26.5	30.6	32.1	30.5	34.7	36.2	30.5	34.7	36.2	18.9	23.1	24.6
14 Latvia	24.7	24.7	26.5	23.1	27.0	28.8	25.4	27.0	28.8	25.4	20.4	22.2	18.8
15 Lithuania	24.8	25.2	26.9	22.2	27.0	28.8	24.0	27.0	28.8	24.0	21.8	23.5	18.8
16 Luxembourg	31.2	28.4	33.6	31.6	32.1	37.3	35.3	32.1	37.3	35.3	21.5	26.7	24.7
17 Malta	31.1	27.8	33.0	32.6	32.1	37.3	36.9	32.1	37.3	36.9	19.9	25.1	24.7
18 Netherlands	27.5	27.0	28.8	26.6	27.0	28.8	30.8	27.0	28.8	30.8	27.0	28.8	18.8
19 Poland	24.7	23.7	25.5	24.9	27.0	28.8	28.2	27.0	28.8	28.2	17.6	19.4	18.8
20 Portugal	31.2	28.1	33.3	32.1	32.1	37.3	36.2	32.1	37.3	36.2	20.6	25.8	24.7
21 Slovakia	24.7	24.0	25.7	24.4	27.0	28.8	27.5	27.0	28.8	27.5	18.3	20.1	18.8
23 Spain	25.3	22.8	24.5	28.5	27.0	28.8	32.8	27.0	28.8	32.8	14.8	16.6	20.6
24 Sweden	24.7	23.9	25.6	24.6	27.0	28.8	27.7	27.0	28.8	27.7	18.1	19.8	18.8
25 UK	25.8	24.2	26.5	26.5	27.9	30.2	30.2	27.9	30.2	30.2	17.4	19.7	19.7
Mean	27.4	26.0	28.7	27.5	28.8	31.5	30.8	29.1	31.8	31.0	20.8	23.5	21.3

Cost of capital for outbound investment
2004

Slovenia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.3	8.0	8.0	6.1	8.0	8.0	7.0	8.0	8.0	7.0	8.0	8.0	4.4
2 Belgium	6.9	7.5	7.5	5.6	7.5	7.5	6.5	7.5	7.5	6.5	7.5	7.5	3.9
3 Cyprus	6.2	6.2	6.2	6.3	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.9
4 Czech Republic	6.6	6.9	6.9	5.8	6.9	6.9	6.7	6.9	6.9	6.7	6.9	6.9	4.2
5 Denmark	6.8	7.3	7.3	5.9	7.3	7.3	6.8	7.3	7.3	6.8	7.3	7.3	4.3
6 Estonia	6.3	5.0	7.4	6.5	5.0	7.4	7.4	5.0	7.4	7.4	5.0	7.4	5.0
7 Finland	7.1	7.5	7.5	6.3	7.5	7.5	7.1	7.5	7.5	7.1	7.5	7.5	4.7
8 France	8.3	9.0	9.0	6.9	9.0	9.0	7.8	9.0	9.0	7.8	9.0	9.0	5.1
9 Germany	7.8	8.4	8.4	6.5	8.4	8.4	7.5	8.4	8.4	7.5	8.4	8.4	4.6
10 Greece	6.9	7.6	7.6	5.6	7.6	7.6	6.5	7.6	7.6	6.5	7.6	7.6	3.8
11 Hungary	6.6	6.6	6.6	6.6	6.6	6.6	7.4	6.6	6.6	7.4	6.6	6.6	5.2
12 Ireland	6.2	6.2	6.2	6.3	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.9
13 Italy	7.1	7.7	7.7	5.8	7.7	7.7	6.8	7.7	7.7	6.8	7.7	7.7	4.0
14 Latvia	6.2	6.1	6.1	6.2	6.1	6.1	7.0	6.1	6.1	7.0	6.1	6.1	4.9
15 Lithuania	5.8	5.8	5.8	5.9	5.8	5.8	6.6	5.8	5.8	6.6	5.8	5.8	4.6
16 Luxembourg	6.7	7.1	7.1	5.7	7.1	7.1	6.6	7.1	7.1	6.6	7.1	7.1	4.1
17 Malta	7.5	8.2	8.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
18 Netherlands	7.5	8.1	8.1	6.2	8.1	8.1	7.1	8.1	8.1	7.1	8.1	8.1	4.4
19 Poland	6.2	6.3	6.3	6.0	6.3	6.3	6.8	6.3	6.3	6.8	6.3	6.3	4.6
20 Portugal	6.6	7.0	7.0	5.9	7.0	7.0	6.8	7.0	7.0	6.8	7.0	7.0	4.4
21 Slovakia	6.1	6.1	6.1	5.9	6.1	6.1	6.7	6.1	6.1	6.7	6.1	6.1	4.5
23 Spain	8.5	9.3	9.3	6.9	9.3	9.3	8.0	9.3	9.3	8.0	9.3	9.3	4.9
24 Sweden	6.6	6.9	6.9	6.0	6.9	6.9	6.8	6.9	6.9	6.8	6.9	6.9	4.5
25 UK	7.5	8.0	8.0	6.6	8.0	8.0	7.5	8.0	8.0	7.5	8.0	8.0	5.0
Mean	6.9	7.2	7.3	6.2	7.2	7.3	7.0	7.2	7.3	7.0	7.2	7.3	4.6

EATR for outbound investment
2004

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	33.3	35.3	35.3	29.1	35.3	35.3	32.2	35.3	35.3	32.2	35.3	35.3	23.5
2 Belgium	31.6	33.7	33.7	27.5	33.7	33.7	30.5	33.7	33.7	30.5	33.7	33.7	21.8
3 Cyprus	16.8	16.7	16.7	16.9	16.7	16.7	20.0	16.7	16.7	20.0	16.7	16.7	11.3
4 Czech Republic	26.6	28.0	28.0	23.9	28.0	28.0	27.0	28.0	28.0	27.0	28.0	28.0	18.3
5 Denmark	28.9	30.5	30.5	25.7	30.5	30.5	28.7	30.5	30.5	28.7	30.5	30.5	20.0
6 Estonia	24.4	19.5	28.5	25.2	19.5	28.5	28.2	19.5	28.5	28.2	19.5	28.5	19.5
7 Finland	29.3	30.7	30.7	26.3	30.7	30.7	29.4	30.7	30.7	29.4	30.7	30.7	20.6
8 France	37.1	39.4	39.4	32.7	39.4	39.4	35.7	39.4	39.4	35.7	39.4	39.4	27.0
9 Germany	37.9	39.8	39.8	34.0	39.8	39.8	37.1	39.8	39.8	37.1	39.8	39.8	28.4
10 Greece	32.5	34.7	34.7	28.1	34.7	34.7	31.2	34.7	34.7	31.2	34.7	34.7	22.5
11 Hungary	19.8	19.8	19.8	19.9	19.8	19.8	22.9	19.8	19.8	22.9	19.8	19.8	14.2
12 Ireland	16.3	16.1	16.1	16.6	16.1	16.1	19.6	16.1	16.1	19.6	16.1	16.1	10.9
13 Italy	33.9	35.8	35.8	30.0	35.8	35.8	33.0	35.8	35.8	33.0	35.8	35.8	24.3
14 Latvia	16.2	16.1	16.1	16.5	16.1	16.1	19.6	16.1	16.1	19.6	16.1	16.1	10.9
15 Lithuania	14.7	14.6	14.6	15.0	14.6	14.6	18.0	14.6	14.6	18.0	14.6	14.6	9.3
16 Luxembourg	28.6	30.2	30.2	25.3	30.2	30.2	28.4	30.2	30.2	28.4	30.2	30.2	19.6
17 Malta	34.3	36.5	36.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	36.5	36.5	24.3
18 Netherlands	34.0	36.1	36.1	29.7	36.1	36.1	32.8	36.1	36.1	32.8	36.1	36.1	24.1
19 Poland	19.1	19.4	19.4	18.4	19.4	19.4	21.5	19.4	19.4	21.5	19.4	19.4	12.8
20 Portugal	26.6	27.9	27.9	24.0	27.9	27.9	27.0	27.9	27.9	27.0	27.9	27.9	18.3
21 Slovakia	18.5	18.9	18.9	17.9	18.9	18.9	20.9	18.9	18.9	20.9	18.9	18.9	12.2
23 Spain	38.6	40.8	40.8	34.2	40.8	40.8	37.3	40.8	40.8	37.3	40.8	40.8	28.6
24 Sweden	25.2	26.3	26.3	23.0	26.3	26.3	26.0	26.3	26.3	26.0	26.3	26.3	17.3
25 UK	31.4	33.0	33.0	28.2	33.0	33.0	31.2	33.0	33.0	31.2	33.0	33.0	22.5
Mean	27.3	28.3	28.7	24.9	28.3	28.7	28.0	28.3	28.7	28.0	28.3	28.7	19.3

Cost of capital for inbound investment
2004

Slovenia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	6.5	6.5	6.3	6.5	6.5	7.4	6.5	6.5	7.4	6.5	6.5	4.2
2 Belgium	5.8	5.4	5.6	6.3	6.5	6.7	7.4	6.5	6.7	7.4	3.3	3.5	4.2
3 Cyprus	5.7	6.0	6.0	5.1	6.5	6.5	5.6	6.5	6.5	5.6	5.1	5.1	4.2
4 Czech Republic	6.3	6.5	6.5	5.9	6.5	6.5	6.8	6.5	6.5	6.8	6.5	6.5	4.2
5 Denmark	5.7	5.6	5.6	6.0	6.5	6.5	7.0	6.5	6.5	7.0	3.7	3.7	4.2
6 Estonia	6.1	6.9	6.9	4.5	6.5	6.5	4.2	9.8	9.8	7.5	6.5	6.5	4.2
7 Finland	5.7	5.6	5.6	6.0	6.5	6.5	6.9	6.5	6.5	6.9	3.8	3.8	4.2
8 France	5.8	5.4	5.5	6.4	6.5	6.7	7.6	6.5	6.7	7.6	3.2	3.4	4.2
9 Germany	6.0	5.4	5.6	6.8	6.5	6.7	7.9	6.5	6.7	7.9	3.4	3.6	4.8
10 Greece	6.2	5.2	6.6	6.6	6.5	8.0	8.0	6.5	8.0	8.0	2.8	4.2	4.2
11 Hungary	5.8	6.0	6.0	5.3	6.5	6.5	5.9	6.5	6.5	5.9	5.1	5.1	4.4
12 Ireland	6.0	6.0	6.0	6.0	6.5	6.5	6.5	6.5	6.5	6.5	5.1	5.1	5.1
13 Italy	5.9	5.5	5.6	6.7	6.5	6.7	7.7	6.5	6.7	7.7	3.5	3.7	4.7
14 Latvia	5.7	6.0	6.0	5.1	6.5	6.5	5.6	6.5	6.5	5.6	5.1	5.1	4.2
15 Lithuania	5.7	6.0	6.0	5.1	6.5	6.5	5.6	6.5	6.5	5.6	5.1	5.1	4.2
16 Luxembourg	5.7	5.5	5.5	6.0	6.5	6.5	7.0	6.5	6.5	7.0	3.7	3.7	4.2
17 Malta	6.2	5.2	6.6	6.6	6.5	8.0	8.0	6.5	8.0	8.0	2.8	4.2	4.2
18 Netherlands	6.5	6.5	6.5	6.3	6.5	6.5	7.4	6.5	6.5	7.4	6.5	6.5	4.2
19 Poland	5.7	5.9	5.9	5.4	6.5	6.5	6.0	6.5	6.5	6.0	4.8	4.8	4.2
20 Portugal	5.7	5.6	5.6	5.9	6.5	6.5	6.8	6.5	6.5	6.8	4.0	4.0	4.2
21 Slovakia	6.1	6.5	6.5	5.4	6.5	6.5	6.0	6.5	6.5	6.0	6.5	6.5	4.2
23 Spain	6.0	5.4	5.4	7.3	6.5	6.5	8.4	6.5	6.5	8.4	3.3	3.3	5.2
24 Sweden	5.7	5.7	5.7	5.8	6.5	6.5	6.6	6.5	6.5	6.6	4.2	4.2	4.2
25 UK	5.9	5.5	6.2	6.2	6.5	7.2	7.2	6.5	7.2	7.2	3.6	4.2	4.2
Mean	5.9	5.8	6.0	6.0	6.5	6.7	6.8	6.7	6.8	6.9	4.5	4.7	4.3

EATR for inbound investment
2004

Slovenia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.2	24.5	24.5	23.5	24.5	24.5	27.6	24.5	24.5	27.6	24.5	24.5	15.8
2 Belgium	22.5	21.2	21.8	24.5	25.4	25.9	28.6	25.4	25.9	28.6	13.5	14.1	16.8
3 Cyprus	21.5	22.6	22.6	19.1	24.5	24.5	21.0	24.5	24.5	21.0	19.1	19.1	15.6
4 Czech Republic	23.7	24.5	24.5	22.1	24.5	24.5	25.5	24.5	24.5	25.5	24.5	24.5	15.8
5 Denmark	21.4	20.8	20.8	22.6	24.5	24.5	26.2	24.5	24.5	26.2	14.1	14.1	15.8
6 Estonia	36.4	38.5	38.5	32.1	37.6	37.6	31.2	46.7	46.7	40.2	37.6	37.6	31.2
7 Finland	21.4	21.0	21.0	22.4	24.5	24.5	25.9	24.5	24.5	25.9	14.4	14.4	15.8
8 France	22.5	21.1	21.7	24.9	25.4	26.0	29.2	25.4	26.0	29.2	13.1	13.7	16.8
9 Germany	23.4	21.5	22.2	26.7	25.5	26.2	30.7	25.5	26.2	30.7	14.1	14.7	19.2
10 Greece	30.1	27.0	31.6	31.6	31.2	35.9	35.9	31.2	35.9	35.9	19.1	23.7	23.7
11 Hungary	21.7	22.6	22.6	20.1	24.5	24.5	22.0	24.5	24.5	22.0	19.0	19.0	16.5
12 Ireland	22.7	22.7	22.7	22.7	24.5	24.5	24.5	24.5	24.5	24.5	19.3	19.3	19.3
13 Italy	23.2	21.5	22.2	25.9	25.4	26.1	29.9	25.4	26.1	29.9	14.2	14.9	18.6
14 Latvia	21.5	22.7	22.7	19.2	24.5	24.5	21.0	24.5	24.5	21.0	19.3	19.3	15.8
15 Lithuania	21.5	22.7	22.7	19.2	24.5	24.5	21.0	24.5	24.5	21.0	19.3	19.3	15.8
16 Luxembourg	21.4	20.8	20.8	22.7	24.5	24.5	26.4	24.5	24.5	26.4	13.9	13.9	15.8
17 Malta	30.1	27.0	31.6	31.6	31.2	35.9	35.9	31.2	35.9	35.9	19.1	23.7	23.7
18 Netherlands	24.2	24.5	24.5	23.6	24.5	24.5	27.8	24.5	24.5	27.8	24.5	24.5	15.8
19 Poland	21.5	22.2	22.2	20.1	24.5	24.5	22.4	24.5	24.5	22.4	17.9	17.9	15.8
20 Portugal	21.4	21.2	21.2	22.0	24.5	24.5	25.4	24.5	24.5	25.4	14.9	14.9	15.8
21 Slovakia	23.0	24.5	24.5	20.1	24.5	24.5	22.4	24.5	24.5	22.4	24.5	24.5	15.8
23 Spain	22.0	20.2	20.2	25.6	24.5	24.5	29.8	24.5	24.5	29.8	12.3	12.3	17.6
24 Sweden	21.5	21.4	21.4	21.6	24.5	24.5	24.7	24.5	24.5	24.7	15.6	15.6	15.8
25 UK	25.8	24.2	26.5	26.5	27.9	30.2	30.2	27.9	30.2	30.2	17.4	19.7	19.7
Mean	23.7	23.4	24.0	23.8	25.9	26.5	26.9	26.3	26.9	27.3	18.5	19.1	17.9

Cost of capital for outbound investment
2005

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.9	6.9	6.1	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	4.6
2 Belgium	6.9	7.5	7.5	5.6	7.5	7.5	6.5	7.5	7.5	6.5	7.5	7.5	3.9
3 Bulgaria	5.9	5.9	5.9	6.0	5.9	5.9	6.7	5.9	5.9	6.7	5.9	5.9	4.7
4 Cyprus	6.0	5.8	5.8	6.2	5.8	5.8	6.9	5.8	5.8	6.9	5.8	5.8	5.0
5 Czech Republic	6.4	6.7	6.7	5.8	6.7	6.7	6.6	6.7	6.7	6.6	6.7	6.7	4.3
6 Denmark	6.7	7.1	7.1	5.9	7.1	7.1	6.8	7.1	7.1	6.8	7.1	7.1	4.4
7 Estonia	6.2	5.0	7.2	6.5	5.0	7.2	7.3	5.0	7.2	7.3	5.0	7.2	5.0
8 Finland	6.9	7.2	7.2	6.3	7.2	7.2	7.1	7.2	7.2	7.1	7.2	7.2	4.8
9 France	8.3	9.0	9.0	6.9	9.0	9.0	7.9	9.0	9.0	7.9	9.0	9.0	5.2
10 Germany	7.8	8.4	8.4	6.5	8.4	8.4	7.5	8.4	8.4	7.5	8.4	8.4	4.6
11 Greece	6.7	7.3	7.3	5.7	7.3	7.3	6.5	7.3	7.3	6.5	7.3	7.3	4.0
12 Hungary	6.3	6.3	6.3	6.3	6.3	6.3	7.1	6.3	6.3	7.1	6.3	6.3	5.0
13 Ireland	6.2	6.2	6.2	6.3	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.9
14 Italy	7.1	7.7	7.7	5.8	7.7	7.7	6.8	7.7	7.7	6.8	7.7	7.7	4.0
15 Latvia	6.2	6.1	6.1	6.2	6.1	6.1	7.0	6.1	6.1	7.0	6.1	6.1	4.9
16 Lithuania	5.8	5.8	5.8	5.9	5.8	5.8	6.6	5.8	5.8	6.6	5.8	5.8	4.6
17 Luxembourg	6.7	7.1	7.1	5.7	7.1	7.1	6.6	7.1	7.1	6.6	7.1	7.1	4.1
18 Malta	7.5	8.2	8.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
19 Netherlands	7.2	7.7	7.7	6.2	7.7	7.7	7.1	7.7	7.7	7.1	7.7	7.7	4.5
20 Poland	6.2	6.3	6.3	6.0	6.3	6.3	6.8	6.3	6.3	6.8	6.3	6.3	4.6
21 Portugal	6.6	7.0	7.0	5.9	7.0	7.0	6.8	7.0	7.0	6.8	7.0	7.0	4.4
22 Romania	6.3	6.1	6.5	6.2	6.1	6.5	7.0	6.1	6.5	7.0	6.1	6.5	4.8
23 Slovakia	6.1	6.2	6.2	6.0	6.2	6.2	6.7	6.2	6.2	6.7	6.2	6.2	4.6
25 Spain	8.5	9.3	9.3	6.9	9.3	9.3	8.0	9.3	9.3	8.0	9.3	9.3	4.9
26 Sweden	6.7	7.1	7.1	6.0	7.1	7.1	6.8	7.1	7.1	6.8	7.1	7.1	4.4
27 UK	7.5	8.0	8.0	6.6	8.0	8.0	7.5	8.0	8.0	7.5	8.0	8.0	5.0
28 Croatia	6.1	6.2	6.2	5.8	6.2	6.2	6.6	6.2	6.2	6.6	6.2	6.2	4.4
29 Norway	7.1	7.5	7.5	6.3	7.5	7.5	7.2	7.5	7.5	7.2	7.5	7.5	4.7
30 Switzerland	6.2	6.4	6.4	5.8	6.4	6.4	6.6	6.4	6.4	6.6	6.4	6.4	4.4
31 Turkey	7.2	7.3	8.4	6.1	7.3	8.4	7.0	7.3	8.4	7.0	7.3	8.4	4.3
32 Canada	9.0	9.5	10.1	7.4	9.5	10.1	8.5	9.5	10.1	8.5	9.5	10.1	5.6
33 Japan	10.6	10.4	13.4	8.0	10.4	13.4	9.3	10.4	13.4	9.3	10.4	13.4	5.6
34 USA	8.7	9.4	10.0	6.8	9.4	10.0	7.8	9.4	10.0	7.8	9.4	10.0	4.8
Mean	7.0	7.2	7.5	6.2	7.2	7.5	7.1	7.2	7.5	7.1	7.2	7.5	4.6

EATR for outbound investment
2005

Slovenia	Overall			Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.0	26.0	26.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3
2 Belgium	31.6	33.7	33.7	27.5	33.7	33.7	30.5	33.7	33.7	30.5	33.7	21.8
3 Bulgaria	15.1	15.0	15.0	15.4	15.0	15.0	18.5	15.0	15.0	18.5	15.0	9.8
4 Cyprus	12.5	11.9	11.9	13.8	11.9	11.9	16.8	11.9	11.9	16.8	11.9	8.1
5 Czech Republic	24.8	25.9	25.9	22.5	25.9	25.9	25.6	25.9	25.9	25.6	25.9	16.9
6 Denmark	27.1	28.5	28.5	24.4	28.5	28.5	27.5	28.5	28.5	27.5	28.5	18.7
7 Estonia	22.7	18.0	26.4	23.7	18.0	26.4	26.7	18.0	26.4	26.7	18.0	18.0
8 Finland	26.5	27.6	27.6	24.3	27.6	27.6	27.3	27.6	27.6	27.3	27.6	18.6
9 France	36.9	39.1	39.1	32.5	39.1	39.1	35.6	39.1	39.1	35.6	39.1	26.8
10 Germany	37.9	39.8	39.8	34.0	39.8	39.8	37.1	39.8	39.8	37.1	39.8	28.4
11 Greece	29.9	31.7	31.7	26.2	31.7	31.7	29.3	31.7	31.7	29.3	31.7	20.6
12 Hungary	18.6	18.6	18.6	18.7	18.6	18.6	21.7	18.6	18.6	21.7	18.6	13.0
13 Ireland	16.3	16.2	16.2	16.6	16.2	16.2	19.7	16.2	16.2	19.7	16.2	10.9
14 Italy	33.9	35.8	35.8	30.0	35.8	35.8	33.0	35.8	35.8	33.0	35.8	24.3
15 Latvia	16.2	16.1	16.1	16.5	16.1	16.1	19.6	16.1	16.1	19.6	16.1	10.9
16 Lithuania	14.7	14.6	14.6	15.0	14.6	14.6	18.0	14.6	14.6	18.0	14.6	9.3
17 Luxembourg	28.6	30.2	30.2	25.3	30.2	30.2	28.4	30.2	30.2	28.4	30.2	19.6
18 Malta	34.3	36.5	36.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	36.5	24.3
19 Netherlands	31.2	33.0	33.0	27.7	33.0	33.0	30.7	33.0	33.0	30.7	33.0	22.0
20 Poland	19.1	19.4	19.4	18.4	19.4	19.4	21.5	19.4	19.4	21.5	19.4	12.8
21 Portugal	26.6	27.9	27.9	24.0	27.9	27.9	27.0	27.9	27.9	27.0	27.9	18.3
22 Romania	20.3	19.6	21.3	20.0	19.6	21.3	23.0	19.6	21.3	23.0	19.6	14.3
23 Slovakia	18.8	19.1	19.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	19.1	12.5
25 Spain	38.6	40.8	40.8	34.2	40.8	40.8	37.3	40.8	40.8	37.3	40.8	28.6
26 Sweden	26.7	28.0	28.0	24.1	28.0	28.0	27.2	28.0	28.0	27.2	28.0	18.5
27 UK	31.4	33.0	33.0	28.2	33.0	33.0	31.2	33.0	33.0	31.2	33.0	22.5
28 Croatia	19.3	19.7	19.7	18.4	19.7	19.7	21.4	19.7	19.7	21.4	19.7	12.7
29 Norway	28.5	29.8	29.8	25.7	29.8	29.8	28.8	29.8	29.8	28.8	29.8	20.1
30 Switzerland	20.8	21.6	21.6	19.2	21.6	21.6	22.2	21.6	21.6	22.2	21.6	13.5
31 Turkey	34.8	34.9	38.4	31.1	34.9	38.4	34.2	34.9	38.4	34.2	34.9	25.5
32 Canada	41.7	43.2	45.0	36.9	43.2	45.0	40.0	43.2	45.0	40.0	43.2	31.2
33 Japan	52.8	52.3	59.3	46.6	52.3	59.3	49.7	52.3	59.3	49.7	52.3	40.9
34 USA	42.5	44.4	46.2	37.0	44.4	46.2	40.1	44.4	46.2	40.1	44.4	31.3
Mean	27.4	28.2	29.0	25.1	28.2	29.0	28.2	28.2	29.0	28.2	28.2	19.5

Cost of capital for inbound investment
2005

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.9	5.9	5.9	5.9	6.7	6.7	6.7	6.7	6.7	6.7	4.4	4.4	4.4
2 Belgium	5.9	5.6	5.7	6.5	6.7	6.9	7.6	6.7	6.9	7.6	3.5	3.6	4.4
3 Bulgaria	6.1	6.2	6.7	5.3	6.7	7.2	5.8	6.7	7.2	5.8	5.2	5.7	4.4
4 Cyprus	5.9	6.3	6.3	4.9	6.7	6.7	5.3	6.7	6.7	5.3	5.7	5.7	4.3
5 Czech Republic	6.4	6.7	6.7	5.9	6.7	6.7	6.8	6.7	6.7	6.8	6.7	6.7	4.4
6 Denmark	5.9	5.8	5.8	6.1	6.7	6.7	7.0	6.7	6.7	7.0	4.1	4.1	4.4
7 Estonia	6.2	7.0	7.0	4.7	6.7	6.7	4.4	9.6	9.6	7.3	6.7	6.7	4.4
8 Finland	5.9	5.8	5.8	5.9	6.7	6.7	6.8	6.7	6.7	6.8	4.3	4.3	4.4
9 France	5.9	5.5	5.7	6.5	6.7	6.9	7.7	6.7	6.9	7.7	3.4	3.6	4.4
10 Germany	6.1	5.6	5.8	7.0	6.7	6.9	8.1	6.7	6.9	8.1	3.6	3.8	5.0
11 Greece	6.2	5.5	6.5	6.5	6.7	7.6	7.6	6.7	7.6	7.6	3.4	4.4	4.4
12 Hungary	6.0	6.2	6.2	5.5	6.7	6.7	6.0	6.7	6.7	6.0	5.2	5.2	4.5
13 Ireland	6.2	6.2	6.2	6.2	6.7	6.7	6.7	6.7	6.7	6.7	5.3	5.3	5.3
14 Italy	6.1	5.6	5.8	6.8	6.7	6.9	7.9	6.7	6.9	7.9	3.6	3.8	4.8
15 Latvia	5.9	6.2	6.2	5.3	6.7	6.7	5.8	6.7	6.7	5.8	5.3	5.3	4.4
16 Lithuania	5.9	6.2	6.2	5.3	6.7	6.7	5.8	6.7	6.7	5.8	5.3	5.3	4.4
17 Luxembourg	5.9	5.7	5.7	6.2	6.7	6.7	7.2	6.7	6.7	7.2	3.9	3.9	4.4
18 Malta	6.3	5.4	6.8	6.8	6.7	8.1	8.1	6.7	8.1	8.1	2.9	4.4	4.4
19 Netherlands	6.6	6.7	6.7	6.3	6.7	6.7	7.3	6.7	6.7	7.3	6.7	6.7	4.4
20 Poland	5.9	6.1	6.1	5.5	6.7	6.7	6.1	6.7	6.7	6.1	4.9	4.9	4.4
21 Portugal	5.9	5.8	5.8	6.0	6.7	6.7	6.9	6.7	6.7	6.9	4.1	4.1	4.4
22 Romania	6.1	6.1	6.6	5.4	6.7	7.2	5.9	6.7	7.2	5.9	5.1	5.6	4.4
23 Slovakia	6.3	6.7	6.7	5.5	6.7	6.7	6.1	6.7	6.7	6.1	6.7	6.7	4.4
25 Spain	6.2	5.6	5.6	7.4	6.7	6.7	8.6	6.7	6.7	8.6	3.4	3.4	5.3
26 Sweden	5.9	5.8	5.8	6.0	6.7	6.7	6.9	6.7	6.7	6.9	4.2	4.2	4.4
27 UK	6.1	5.7	6.3	6.3	6.7	7.4	7.4	6.7	7.4	7.4	3.7	4.4	4.4
28 Croatia	6.2	6.0	6.5	6.1	6.7	7.2	6.8	6.7	7.2	6.8	4.7	5.2	4.9
29 Norway	5.9	5.8	5.8	6.1	6.7	6.7	7.0	6.7	6.7	7.0	4.1	4.1	4.4
30 Switzerland	5.9	6.0	6.0	5.7	6.7	6.7	6.4	6.7	6.7	6.4	4.7	4.7	4.4
31 Turkey	6.2	5.6	6.6	6.4	6.7	7.7	7.5	6.7	7.7	7.5	3.6	4.6	4.4
32 Canada	5.9	5.5	5.9	6.3	6.7	7.2	7.5	6.7	7.2	7.5	3.2	3.7	4.0
33 Japan	6.9	4.9	8.0	7.7	6.7	9.8	9.4	6.7	9.8	9.4	1.7	4.8	4.4
34 USA	6.2	5.2	6.6	6.6	6.7	8.1	8.1	6.7	8.1	8.1	2.5	3.9	3.9
Mean	6.1	5.9	6.2	6.1	6.7	7.0	6.9	6.8	7.1	7.0	4.4	4.8	4.5

EATR for inbound investment
2005

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.1	22.1	22.1	22.1	25.1	25.1	25.1	25.1	25.1	25.1	16.4	16.4	16.4
2 Belgium	23.1	21.8	22.4	25.1	26.0	26.5	29.2	26.0	26.5	29.2	14.1	14.7	17.4
3 Bulgaria	25.3	25.8	27.5	22.7	27.6	29.3	24.6	27.6	29.3	24.6	22.4	24.1	19.3
4 Cyprus	22.0	23.8	23.8	18.5	25.1	25.1	19.9	25.1	25.1	19.9	21.3	21.3	16.1
5 Czech Republic	24.2	25.1	25.1	22.3	25.1	25.1	25.5	25.1	25.1	25.5	25.1	25.1	16.4
6 Denmark	22.0	21.7	21.7	22.7	25.1	25.1	26.1	25.1	25.1	26.1	15.4	15.4	16.4
7 Estonia	35.7	37.9	37.9	31.3	37.1	37.1	30.5	45.4	45.4	38.8	37.1	37.1	30.5
8 Finland	22.1	21.9	21.9	22.3	25.1	25.1	25.5	25.1	25.1	25.5	16.1	16.1	16.4
9 France	23.1	21.7	22.3	25.3	26.0	26.6	29.6	26.0	26.6	29.6	13.8	14.4	17.4
10 Germany	24.0	22.1	22.8	27.2	26.1	26.8	31.3	26.1	26.8	31.3	14.6	15.3	19.8
11 Greece	28.0	25.9	29.1	29.1	29.8	33.0	33.0	29.8	33.0	33.0	18.6	21.9	21.9
12 Hungary	22.3	23.2	23.2	20.6	25.1	25.1	22.6	25.1	25.1	22.6	19.6	19.6	17.1
13 Ireland	23.3	23.3	23.3	23.3	25.1	25.1	25.1	25.1	25.1	25.1	19.9	19.9	19.9
14 Italy	23.8	22.1	22.8	26.5	26.0	26.7	30.5	26.0	26.7	30.5	14.8	15.5	19.2
15 Latvia	22.1	23.3	23.3	19.8	25.1	25.1	21.6	25.1	25.1	21.6	19.9	19.9	16.4
16 Lithuania	22.1	23.3	23.3	19.8	25.1	25.1	21.6	25.1	25.1	21.6	19.9	19.9	16.4
17 Luxembourg	22.0	21.4	21.4	23.3	25.1	25.1	27.0	25.1	25.1	27.0	14.5	14.5	16.4
18 Malta	30.6	27.5	32.1	32.1	31.8	36.4	36.4	31.8	36.4	36.4	19.6	24.2	24.2
19 Netherlands	24.6	25.1	25.1	23.5	25.1	25.1	27.4	25.1	25.1	27.4	25.1	25.1	16.4
20 Poland	22.1	22.8	22.8	20.7	25.1	25.1	23.0	25.1	25.1	23.0	18.5	18.5	16.4
21 Portugal	22.0	21.8	21.8	22.6	25.1	25.1	26.0	25.1	25.1	26.0	15.5	15.5	16.4
22 Romania	25.3	25.6	27.4	23.0	27.6	29.3	24.9	27.6	29.3	24.9	22.0	23.8	19.3
23 Slovakia	23.6	25.1	25.1	20.7	25.1	25.1	23.0	25.1	25.1	23.0	25.1	25.1	16.4
25 Spain	22.6	20.8	20.8	26.2	25.1	25.1	30.4	25.1	25.1	30.4	12.9	12.9	18.2
26 Sweden	22.0	21.8	21.8	22.6	25.1	25.1	25.9	25.1	25.1	25.9	15.6	15.6	16.4
27 UK	26.3	24.8	27.1	27.1	28.4	30.8	30.8	28.4	30.8	30.8	18.0	20.3	20.3
28 Croatia	25.9	25.2	26.9	25.6	27.6	29.3	28.0	27.6	29.3	28.0	20.6	22.4	21.1
29 Norway	22.0	21.7	21.7	22.7	25.1	25.1	26.1	25.1	25.1	26.1	15.4	15.4	16.4
30 Switzerland	22.1	22.5	22.5	21.2	25.1	25.1	23.8	25.1	25.1	23.8	17.7	17.7	16.4
31 Turkey	28.5	26.4	29.9	29.0	30.1	33.6	32.7	30.1	33.6	32.7	19.7	23.1	22.3
32 Canada	24.8	23.2	24.9	26.1	27.6	29.3	30.5	27.6	29.3	30.5	15.0	16.8	17.9
33 Japan	38.1	32.6	41.3	40.3	37.6	46.3	45.2	37.6	46.3	45.2	23.5	32.2	31.2
34 USA	30.0	26.9	31.6	31.6	31.8	36.4	36.4	31.8	36.4	36.4	18.0	22.6	22.6
Mean	24.8	24.2	25.4	24.8	27.1	28.2	27.9	27.3	28.4	28.1	19.0	20.1	19.0

Cost of capital for outbound investment
2006

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.9	6.9	6.1	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	4.6
2 Belgium	5.7	5.7	5.7	5.6	5.7	5.7	6.5	5.7	5.7	6.5	5.7	5.7	3.9
3 Bulgaria	5.9	5.9	5.9	6.0	5.9	5.9	6.7	5.9	5.9	6.7	5.9	5.9	4.7
4 Cyprus	6.0	5.8	5.8	6.2	5.8	5.8	6.9	5.8	5.8	6.9	5.8	5.8	5.0
5 Czech Republic	6.3	6.6	6.6	5.8	6.6	6.6	6.7	6.6	6.6	6.7	6.6	6.6	4.4
6 Denmark	6.7	7.1	7.1	5.9	7.1	7.1	6.8	7.1	7.1	6.8	7.1	7.1	4.4
7 Estonia	6.2	5.0	7.1	6.5	5.0	7.1	7.3	5.0	7.1	7.3	5.0	7.1	5.0
8 Finland	6.9	7.2	7.2	6.3	7.2	7.2	7.1	7.2	7.2	7.1	7.2	7.2	4.8
9 France	8.3	8.9	8.9	7.0	8.9	8.9	7.9	8.9	8.9	7.9	8.9	8.9	5.2
10 Germany	7.7	8.3	8.3	6.4	8.3	8.3	7.4	8.3	8.3	7.4	8.3	8.3	4.5
11 Greece	6.5	7.0	7.0	5.7	7.0	7.0	6.6	7.0	7.0	6.6	7.0	7.0	4.1
12 Hungary	6.3	6.3	6.3	6.3	6.3	6.3	7.0	6.3	6.3	7.0	6.3	6.3	4.9
13 Ireland	6.2	6.2	6.2	6.3	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.9
14 Italy	7.1	7.7	7.7	5.8	7.7	7.7	6.8	7.7	7.7	6.8	7.7	7.7	4.0
15 Latvia	6.2	6.1	6.1	6.2	6.1	6.1	7.0	6.1	6.1	7.0	6.1	6.1	4.9
16 Lithuania	5.9	6.0	6.0	5.8	6.0	6.0	6.5	6.0	6.0	6.5	6.0	6.0	4.4
17 Luxembourg	6.6	7.1	7.1	5.7	7.1	7.1	6.6	7.1	7.1	6.6	7.1	7.1	4.1
18 Malta	7.5	8.2	8.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	8.2	8.2	4.4
19 Netherlands	7.1	7.5	7.5	6.2	7.5	7.5	7.1	7.5	7.5	7.1	7.5	7.5	4.6
20 Poland	6.2	6.3	6.3	6.0	6.3	6.3	6.8	6.3	6.3	6.8	6.3	6.3	4.6
21 Portugal	6.6	7.0	7.0	5.9	7.0	7.0	6.8	7.0	7.0	6.8	7.0	7.0	4.4
22 Romania	6.3	6.1	6.5	6.2	6.1	6.5	7.0	6.1	6.5	7.0	6.1	6.5	4.8
23 Slovakia	6.1	6.2	6.2	6.0	6.2	6.2	6.7	6.2	6.2	6.7	6.2	6.2	4.6
25 Spain	8.5	9.3	9.3	6.9	9.3	9.3	8.0	9.3	9.3	8.0	9.3	9.3	4.9
26 Sweden	6.7	7.1	7.1	6.0	7.1	7.1	6.8	7.1	7.1	6.8	7.1	7.1	4.4
27 UK	7.5	8.0	8.0	6.6	8.0	8.0	7.5	8.0	8.0	7.5	8.0	8.0	5.0
28 Croatia	6.1	6.2	6.2	5.8	6.2	6.2	6.6	6.2	6.2	6.6	6.2	6.2	4.4
29 Norway	6.5	6.7	6.7	6.3	6.7	6.7	7.2	6.7	6.7	7.2	6.7	6.7	4.7
30 Switzerland	6.2	6.4	6.4	5.8	6.4	6.4	6.6	6.4	6.4	6.6	6.4	6.4	4.4
31 Turkey	6.6	6.3	7.3	6.2	6.3	7.3	7.0	6.3	7.3	7.0	6.3	7.3	4.6
32 Canada	8.9	9.4	10.0	7.3	9.4	10.0	8.3	9.4	10.0	8.3	9.4	10.0	5.5
33 Japan	10.6	10.4	13.4	8.0	10.4	13.4	9.3	10.4	13.4	9.3	10.4	13.4	5.6
34 USA	8.7	9.4	10.0	6.8	9.4	10.0	7.8	9.4	10.0	7.8	9.4	10.0	4.8
Mean	6.9	7.1	7.3	6.2	7.1	7.3	7.1	7.1	7.3	7.1	7.1	7.3	4.6

EATR for outbound investment
2006

Slovenia	Overall			Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.0	26.0	26.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3
2 Belgium	27.7	27.9	27.9	27.4	27.9	27.9	30.5	27.9	27.9	30.5	27.9	21.7
3 Bulgaria	15.1	15.0	15.0	15.4	15.0	15.0	18.5	15.0	15.0	18.5	15.0	9.8
4 Cyprus	12.5	11.9	11.9	13.8	11.9	11.9	16.8	11.9	11.9	16.8	11.9	8.1
5 Czech Republic	23.0	23.9	23.9	21.2	23.9	23.9	24.3	23.9	23.9	24.3	23.9	15.6
6 Denmark	27.1	28.5	28.5	24.4	28.5	28.5	27.5	28.5	28.5	27.5	28.5	18.7
7 Estonia	21.8	17.3	25.3	22.9	17.3	25.3	26.0	17.3	25.3	26.0	17.3	17.3
8 Finland	26.5	27.6	27.6	24.3	27.6	27.6	27.3	27.6	27.6	27.3	27.6	18.6
9 France	36.5	38.6	38.6	32.2	38.6	38.6	35.3	38.6	38.6	35.3	38.6	26.5
10 Germany	37.6	39.5	39.5	33.7	39.5	39.5	36.8	39.5	39.5	36.8	39.5	28.0
11 Greece	27.3	28.7	28.7	24.3	28.7	28.7	27.3	28.7	28.7	27.3	28.7	18.6
12 Hungary	18.2	18.2	18.2	18.3	18.2	18.2	21.4	18.2	18.2	21.4	18.2	12.6
13 Ireland	16.3	16.2	16.2	16.6	16.2	16.2	19.7	16.2	16.2	19.7	16.2	11.0
14 Italy	33.9	35.8	35.8	30.0	35.8	35.8	33.0	35.8	35.8	33.0	35.8	24.3
15 Latvia	16.2	16.1	16.1	16.5	16.1	16.1	19.6	16.1	16.1	19.6	16.1	10.9
16 Lithuania	18.0	18.3	18.3	17.4	18.3	18.3	20.4	18.3	18.3	20.4	18.3	11.7
17 Luxembourg	27.9	29.5	29.5	24.8	29.5	29.5	27.9	29.5	29.5	27.9	29.5	19.2
18 Malta	34.3	36.5	36.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	36.5	24.3
19 Netherlands	29.5	31.0	31.0	26.4	31.0	31.0	29.4	31.0	31.0	29.4	31.0	20.7
20 Poland	19.1	19.4	19.4	18.4	19.4	19.4	21.5	19.4	19.4	21.5	19.4	12.8
21 Portugal	26.6	27.9	27.9	24.0	27.9	27.9	27.0	27.9	27.9	27.0	27.9	18.3
22 Romania	20.3	19.6	21.3	20.0	19.6	21.3	23.0	19.6	21.3	23.0	19.6	14.3
23 Slovakia	18.8	19.1	19.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	19.1	12.5
25 Spain	38.6	40.8	40.8	34.2	40.8	40.8	37.3	40.8	40.8	37.3	40.8	28.6
26 Sweden	26.7	28.0	28.0	24.1	28.0	28.0	27.2	28.0	28.0	27.2	28.0	18.5
27 UK	31.3	32.9	32.9	28.1	32.9	32.9	31.1	32.9	32.9	31.1	32.9	22.4
28 Croatia	19.3	19.7	19.7	18.4	19.7	19.7	21.4	19.7	19.7	21.4	19.7	12.7
29 Norway	26.5	26.9	26.9	25.7	26.9	26.9	28.8	26.9	26.9	28.8	26.9	20.1
30 Switzerland	20.8	21.6	21.6	19.2	21.6	21.6	22.2	21.6	21.6	22.2	21.6	13.5
31 Turkey	26.8	25.8	29.3	25.2	25.8	29.3	28.3	25.8	29.3	28.3	25.8	19.6
32 Canada	41.4	42.9	44.7	36.6	42.9	44.7	39.6	42.9	44.7	39.6	42.9	30.9
33 Japan	52.8	52.3	59.3	46.6	52.3	59.3	49.7	52.3	59.3	49.7	52.3	40.9
34 USA	42.5	44.4	46.2	37.0	44.4	46.2	40.1	44.4	46.2	40.1	44.4	31.3
Mean	26.8	27.5	28.2	24.8	27.5	28.2	27.8	27.5	28.2	27.8	27.5	19.1

Cost of capital for inbound investment
2006

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.9	5.9	5.9	5.9	6.7	6.7	6.7	6.7	6.7	6.7	4.4	4.4	4.4
2 Belgium	5.2	4.8	5.0	5.7	5.6	5.7	6.4	5.6	5.7	6.4	3.5	3.6	4.4
3 Bulgaria	6.1	6.2	6.7	5.3	6.7	7.2	5.8	6.7	7.2	5.8	5.2	5.7	4.4
4 Cyprus	5.9	6.3	6.3	4.9	6.7	6.7	5.3	6.7	6.7	5.3	5.7	5.7	4.3
5 Czech Republic	6.4	6.7	6.7	5.8	6.7	6.7	6.6	6.7	6.7	6.6	6.7	6.7	4.4
6 Denmark	5.9	5.8	5.8	6.1	6.7	6.7	7.0	6.7	6.7	7.0	4.1	4.1	4.4
7 Estonia	6.2	7.0	7.0	4.7	6.7	6.7	4.4	9.5	9.5	7.1	6.7	6.7	4.4
8 Finland	5.9	5.8	5.8	5.9	6.7	6.7	6.8	6.7	6.7	6.8	4.3	4.3	4.4
9 France	5.9	5.6	5.7	6.5	6.7	6.9	7.6	6.7	6.9	7.6	3.4	3.6	4.4
10 Germany	6.1	5.6	5.8	7.0	6.7	6.9	8.1	6.7	6.9	8.1	3.6	3.8	5.0
11 Greece	6.0	5.7	6.2	6.2	6.7	7.2	7.2	6.7	7.2	7.2	3.9	4.4	4.4
12 Hungary	6.0	6.2	6.2	5.5	6.7	6.7	6.0	6.7	6.7	6.0	5.2	5.2	4.5
13 Ireland	6.2	6.2	6.2	6.2	6.7	6.7	6.7	6.7	6.7	6.7	5.3	5.3	5.3
14 Italy	6.1	5.6	5.8	6.8	6.7	6.9	7.9	6.7	6.9	7.9	3.6	3.8	4.8
15 Latvia	5.9	6.2	6.2	5.3	6.7	6.7	5.8	6.7	6.7	5.8	5.3	5.3	4.4
16 Lithuania	5.9	6.1	6.1	5.5	6.7	6.7	6.1	6.7	6.7	6.1	4.9	4.9	4.4
17 Luxembourg	5.9	5.7	5.7	6.2	6.7	6.7	7.1	6.7	6.7	7.1	3.9	3.9	4.4
18 Malta	6.3	5.4	6.8	6.8	6.7	8.1	8.1	6.7	8.1	8.1	2.9	4.4	4.4
19 Netherlands	6.5	6.7	6.7	6.2	6.7	6.7	7.1	6.7	6.7	7.1	6.7	6.7	4.4
20 Poland	5.9	6.1	6.1	5.5	6.7	6.7	6.1	6.7	6.7	6.1	4.9	4.9	4.4
21 Portugal	5.9	5.8	5.8	6.0	6.7	6.7	6.9	6.7	6.7	6.9	4.1	4.1	4.4
22 Romania	6.1	6.1	6.6	5.4	6.7	7.2	5.9	6.7	7.2	5.9	5.1	5.6	4.4
23 Slovakia	6.3	6.7	6.7	5.5	6.7	6.7	6.1	6.7	6.7	6.1	6.7	6.7	4.4
25 Spain	6.2	5.6	5.6	7.4	6.7	6.7	8.6	6.7	6.7	8.6	3.4	3.4	5.3
26 Sweden	5.9	5.8	5.8	6.0	6.7	6.7	6.9	6.7	6.7	6.9	4.2	4.2	4.4
27 UK	6.1	5.7	6.3	6.3	6.7	7.4	7.4	6.7	7.4	7.4	3.7	4.4	4.4
28 Croatia	6.1	6.0	6.5	5.6	6.7	7.2	6.3	6.7	7.2	6.3	4.7	5.2	4.4
29 Norway	5.5	5.4	5.4	5.7	6.1	6.1	6.4	6.1	6.1	6.4	4.1	4.1	4.4
30 Switzerland	5.9	6.0	6.0	5.7	6.7	6.7	6.4	6.7	6.7	6.4	4.7	4.7	4.4
31 Turkey	6.2	6.0	7.0	5.7	6.7	7.7	6.4	6.7	7.7	6.4	4.6	5.7	4.4
32 Canada	5.9	5.5	5.9	6.3	6.7	7.2	7.5	6.7	7.2	7.5	3.2	3.7	4.0
33 Japan	6.9	4.9	8.0	7.7	6.7	9.8	9.4	6.7	9.8	9.4	1.7	4.8	4.4
34 USA	6.2	5.2	6.6	6.6	6.7	8.1	8.1	6.7	8.1	8.1	2.5	3.9	3.9
Mean	6.0	5.9	6.2	6.0	6.6	7.0	6.8	6.7	7.1	6.9	4.5	4.8	4.4

EATR for inbound investment
2006

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	22.1	22.1	22.1	22.1	25.1	25.1	25.1	25.1	25.1	25.1	16.4	16.4	16.4
2 Belgium	20.4	19.1	19.7	22.4	21.8	22.4	25.0	21.8	22.4	25.0	14.1	14.7	17.4
3 Bulgaria	25.3	25.8	27.5	22.7	27.6	29.3	24.6	27.6	29.3	24.6	22.4	24.1	19.3
4 Cyprus	22.0	23.8	23.8	18.5	25.1	25.1	19.9	25.1	25.1	19.9	21.3	21.3	16.1
5 Czech Republic	24.0	25.1	25.1	21.8	25.1	25.1	24.8	25.1	25.1	24.8	25.1	25.1	16.4
6 Denmark	22.0	21.7	21.7	22.7	25.1	25.1	26.1	25.1	25.1	26.1	15.4	15.4	16.4
7 Estonia	35.1	37.4	37.4	30.7	36.6	36.6	29.9	44.6	44.6	37.9	36.6	36.6	29.9
8 Finland	22.1	21.9	21.9	22.3	25.1	25.1	25.5	25.1	25.1	25.5	16.1	16.1	16.4
9 France	23.1	21.8	22.4	25.2	26.0	26.6	29.4	26.0	26.6	29.4	14.0	14.6	17.4
10 Germany	24.0	22.1	22.8	27.2	26.1	26.8	31.3	26.1	26.8	31.3	14.6	15.3	19.8
11 Greece	25.5	24.2	26.1	26.1	27.8	29.6	29.6	27.8	29.6	29.6	17.7	19.5	19.5
12 Hungary	22.3	23.2	23.2	20.6	25.1	25.1	22.5	25.1	25.1	22.5	19.6	19.6	17.0
13 Ireland	23.3	23.3	23.3	23.3	25.1	25.1	25.1	25.1	25.1	25.1	19.9	19.9	19.9
14 Italy	23.8	22.1	22.8	26.5	26.0	26.7	30.5	26.0	26.7	30.5	14.8	15.5	19.2
15 Latvia	22.1	23.3	23.3	19.8	25.1	25.1	21.6	25.1	25.1	21.6	19.9	19.9	16.4
16 Lithuania	22.1	22.8	22.8	20.7	25.1	25.1	23.0	25.1	25.1	23.0	18.5	18.5	16.4
17 Luxembourg	22.0	21.5	21.5	23.1	25.1	25.1	26.7	25.1	25.1	26.7	14.8	14.8	16.4
18 Malta	30.6	27.5	32.1	32.1	31.8	36.4	36.4	31.8	36.4	36.4	19.6	24.2	24.2
19 Netherlands	24.4	25.1	25.1	23.1	25.1	25.1	26.7	25.1	25.1	26.7	25.1	25.1	16.4
20 Poland	22.1	22.8	22.8	20.7	25.1	25.1	23.0	25.1	25.1	23.0	18.5	18.5	16.4
21 Portugal	22.0	21.8	21.8	22.6	25.1	25.1	26.0	25.1	25.1	26.0	15.5	15.5	16.4
22 Romania	25.3	25.6	27.4	23.0	27.6	29.3	24.9	27.6	29.3	24.9	22.0	23.8	19.3
23 Slovakia	23.6	25.1	25.1	20.7	25.1	25.1	23.0	25.1	25.1	23.0	25.1	25.1	16.4
25 Spain	22.6	20.8	20.8	26.2	25.1	25.1	30.4	25.1	25.1	30.4	12.9	12.9	18.2
26 Sweden	22.0	21.8	21.8	22.6	25.1	25.1	25.9	25.1	25.1	25.9	15.6	15.6	16.4
27 UK	26.3	24.8	27.1	27.1	28.4	30.8	30.8	28.4	30.8	30.8	18.0	20.3	20.3
28 Croatia	25.3	25.2	26.9	23.9	27.6	29.3	26.3	27.6	29.3	26.3	20.6	22.4	19.3
29 Norway	20.7	20.3	20.3	21.4	23.0	23.0	24.0	23.0	23.0	24.0	15.4	15.4	16.4
30 Switzerland	22.1	22.5	22.5	21.2	25.1	25.1	23.8	25.1	25.1	23.8	17.7	17.7	16.4
31 Turkey	28.5	27.7	31.1	26.8	30.1	33.6	29.2	30.1	33.6	29.2	23.1	26.6	22.3
32 Canada	24.8	23.2	24.9	26.1	27.6	29.3	30.5	27.6	29.3	30.5	15.0	16.8	17.9
33 Japan	38.1	32.6	41.3	40.3	37.6	46.3	45.2	37.6	46.3	45.2	23.5	32.2	31.2
34 USA	30.0	26.9	31.6	31.6	31.8	36.4	36.4	31.8	36.4	36.4	18.0	22.6	22.6
Mean	24.5	24.1	25.1	24.4	26.8	27.9	27.4	27.0	28.1	27.6	19.0	20.1	18.8

Cost of capital for outbound investment
2007

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.9	7.1	6.0	6.9	7.1	6.8	6.9	7.1	6.8	6.9	7.1	4.6
2 Belgium	5.6	5.5	5.7	5.5	5.5	5.7	6.3	5.5	5.7	6.3	5.5	5.7	3.9
3 Bulgaria	5.7	5.6	5.7	6.0	5.6	5.7	6.6	5.6	5.7	6.6	5.6	5.7	4.8
4 Cyprus	6.0	5.8	5.9	6.1	5.8	5.9	6.8	5.8	5.9	6.8	5.8	5.9	5.0
5 Czech Republic	6.3	6.6	6.7	5.7	6.6	6.7	6.5	6.6	6.7	6.5	6.6	6.7	4.4
6 Denmark	6.5	6.8	6.9	5.9	6.8	6.9	6.6	6.8	6.9	6.6	6.8	6.9	4.5
7 Estonia	6.1	5.0	7.1	6.3	5.0	7.1	7.1	5.0	7.1	7.1	5.0	7.1	5.0
8 Finland	6.9	7.2	7.3	6.2	7.2	7.3	6.9	7.2	7.3	6.9	7.2	7.3	4.8
9 France	8.3	9.0	9.1	6.9	9.0	9.1	7.8	9.0	9.1	7.8	9.0	9.1	5.3
10 Germany	7.7	8.3	8.4	6.3	8.3	8.4	7.2	8.3	8.4	7.2	8.3	8.4	4.5
11 Greece	6.3	6.6	6.7	5.7	6.6	6.7	6.4	6.6	6.7	6.4	6.6	6.7	4.3
12 Hungary	6.4	6.5	6.6	6.1	6.5	6.6	6.8	6.5	6.6	6.8	6.5	6.6	4.8
13 Ireland	6.2	6.2	6.3	6.2	6.2	6.3	6.8	6.2	6.3	6.8	6.2	6.3	4.9
14 Italy	7.1	7.7	7.8	5.7	7.7	7.8	6.6	7.7	7.8	6.6	7.7	7.8	4.0
15 Latvia	6.2	6.1	6.2	6.2	6.1	6.2	6.8	6.1	6.2	6.8	6.1	6.2	4.9
16 Lithuania	5.9	5.9	6.0	5.7	5.9	6.0	6.4	5.9	6.0	6.4	5.9	6.0	4.4
17 Luxembourg	6.6	7.1	7.2	5.6	7.1	7.2	6.4	7.1	7.2	6.4	7.1	7.2	4.1
18 Malta	7.5	8.2	8.3	6.0	8.2	8.3	6.9	8.2	8.3	6.9	8.2	8.3	4.4
19 Netherlands	6.8	7.1	7.2	6.1	7.1	7.2	6.8	7.1	7.2	6.8	7.1	7.2	4.7
20 Poland	6.3	6.4	6.5	6.0	6.4	6.5	6.7	6.4	6.5	6.7	6.4	6.5	4.7
21 Portugal	6.6	6.9	7.0	5.8	6.9	7.0	6.6	6.9	7.0	6.6	6.9	7.0	4.4
22 Romania	6.1	6.1	6.2	6.1	6.1	6.2	6.7	6.1	6.2	6.7	6.1	6.2	4.8
23 Slovakia	6.1	6.2	6.3	5.9	6.2	6.3	6.6	6.2	6.3	6.6	6.2	6.3	4.6
25 Spain	8.3	8.9	9.1	6.8	8.9	9.1	7.8	8.9	9.1	7.8	8.9	9.1	4.9
26 Sweden	6.7	7.1	7.2	5.9	7.1	7.2	6.7	7.1	7.2	6.7	7.1	7.2	4.4
27 UK	7.5	8.0	8.1	6.5	8.0	8.1	7.3	8.0	8.1	7.3	8.0	8.1	5.0
28 Croatia	6.1	6.2	6.3	5.7	6.2	6.3	6.5	6.2	6.3	6.5	6.2	6.3	4.4
29 Norway	6.5	6.6	6.8	6.2	6.6	6.8	7.0	6.6	6.8	7.0	6.6	6.8	4.7
30 Switzerland	6.2	6.4	6.5	5.7	6.4	6.5	6.4	6.4	6.5	6.4	6.4	6.5	4.4
31 Turkey	6.6	6.3	7.4	6.1	6.3	7.4	6.9	6.3	7.4	6.9	6.3	7.4	4.6
32 Canada	8.7	9.2	9.9	7.0	9.2	9.9	7.9	9.2	9.9	7.9	9.2	9.9	5.2
33 Japan	10.6	10.4	13.6	7.9	10.4	13.6	9.1	10.4	13.6	9.1	10.4	13.6	5.6
34 USA	8.6	9.2	9.9	6.6	9.2	9.9	7.6	9.2	9.9	7.6	9.2	9.9	4.8
Mean	6.8	7.0	7.4	6.1	7.0	7.4	6.9	7.0	7.4	6.9	7.0	7.4	4.7

EATR for outbound investment
2007

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.6	26.6	27.0	23.2	26.6	27.0	26.0	26.6	27.0	26.0	26.6	27.0	18.0
2 Belgium	27.9	27.8	28.2	27.6	27.8	28.2	30.4	27.8	28.2	30.4	27.8	28.2	22.4
3 Bulgaria	11.5	10.8	11.2	12.6	10.8	11.2	15.4	10.8	11.2	15.4	10.8	11.2	7.3
4 Cyprus	13.3	12.7	13.1	14.1	12.7	13.1	16.9	12.7	13.1	16.9	12.7	13.1	8.9
5 Czech Republic	23.6	24.5	24.9	21.5	24.5	24.9	24.3	24.5	24.9	24.3	24.5	24.9	16.3
6 Denmark	25.1	26.1	26.5	22.7	26.1	26.5	25.5	26.1	26.5	25.5	26.1	26.5	17.5
7 Estonia	21.6	17.2	25.1	22.4	17.2	25.1	25.2	17.2	25.1	25.2	17.2	25.1	17.2
8 Finland	27.1	28.2	28.6	24.4	28.2	28.6	27.3	28.2	28.6	27.3	28.2	28.6	19.2
9 France	37.1	39.2	39.6	32.5	39.2	39.6	35.3	39.2	39.6	35.3	39.2	39.6	27.3
10 Germany	38.0	39.9	40.3	33.8	39.9	40.3	36.6	39.9	40.3	36.6	39.9	40.3	28.6
11 Greece	24.3	25.3	25.7	22.0	25.3	25.7	24.8	25.3	25.7	24.8	25.3	25.7	16.7
12 Hungary	22.1	22.5	22.9	20.8	22.5	22.9	23.6	22.5	22.9	23.6	22.5	22.9	15.6
13 Ireland	17.0	16.9	17.3	16.9	16.9	17.3	19.7	16.9	17.3	19.7	16.9	17.3	11.7
14 Italy	34.3	36.2	36.7	30.1	36.2	36.7	32.9	36.2	36.7	32.9	36.2	36.7	24.9
15 Latvia	16.9	16.8	17.2	16.8	16.8	17.2	19.6	16.8	17.2	19.6	16.8	17.2	11.6
16 Lithuania	17.8	18.0	18.4	17.0	18.0	18.4	19.8	18.0	18.4	19.8	18.0	18.4	11.8
17 Luxembourg	28.5	30.0	30.4	25.0	30.0	30.4	27.8	30.0	30.4	27.8	30.0	30.4	19.8
18 Malta	34.8	36.9	37.3	30.1	36.9	37.3	32.9	36.9	37.3	32.9	36.9	37.3	24.9
19 Netherlands	26.3	27.3	27.7	23.8	27.3	27.7	26.6	27.3	27.7	26.6	27.3	27.7	18.6
20 Poland	20.1	20.4	20.8	19.1	20.4	20.8	21.9	20.4	20.8	21.9	20.4	20.8	13.9
21 Portugal	26.3	27.5	27.9	23.5	27.5	27.9	26.3	27.5	27.9	26.3	27.5	27.9	18.3
22 Romania	17.5	17.5	17.9	17.2	17.5	17.9	20.0	17.5	17.9	20.0	17.5	17.9	11.9
23 Slovakia	19.5	19.8	20.2	18.4	19.8	20.2	21.2	19.8	20.2	21.2	19.8	20.2	13.2
25 Spain	37.0	38.9	39.3	32.7	38.9	39.3	35.6	38.9	39.3	35.6	38.9	39.3	27.5
26 Sweden	27.2	28.5	28.9	24.3	28.5	28.9	27.1	28.5	28.9	27.1	28.5	28.9	19.1
27 UK	31.8	33.4	33.8	28.3	33.4	33.8	31.1	33.4	33.8	31.1	33.4	33.8	23.1
28 Croatia	19.9	20.3	20.7	18.6	20.3	20.7	21.4	20.3	20.7	21.4	20.3	20.7	13.4
29 Norway	27.1	27.5	27.9	25.9	27.5	27.9	28.7	27.5	27.9	28.7	27.5	27.9	20.7
30 Switzerland	21.4	22.3	22.7	19.4	22.3	22.7	22.2	22.3	22.7	22.2	22.3	22.7	14.2
31 Turkey	27.5	26.5	30.4	25.5	26.5	30.4	28.3	26.5	30.4	28.3	26.5	30.4	20.3
32 Canada	41.0	42.5	44.7	35.9	42.5	44.7	38.7	42.5	44.7	38.7	42.5	44.7	30.6
33 Japan	53.1	52.6	60.1	46.7	52.6	60.1	49.5	52.6	60.1	49.5	52.6	60.1	41.4
34 USA	41.9	43.6	45.8	36.3	43.6	45.8	39.1	43.6	45.8	39.1	43.6	45.8	31.1
Mean	26.8	27.4	28.5	24.5	27.4	28.5	27.3	27.4	28.5	27.3	27.4	28.5	19.3

Cost of capital for inbound investment
2007

Slovenia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.9	5.8	5.8	6.0	6.6	6.6	6.8	6.6	6.6	6.8	4.4	4.4	4.5
2 Belgium	5.1	4.7	4.8	5.7	5.3	5.5	6.4	5.3	5.5	6.4	3.5	3.7	4.5
3 Bulgaria	5.9	6.3	6.4	5.1	6.6	6.7	5.5	6.6	6.7	5.5	5.7	5.8	4.5
4 Cyprus	5.9	6.3	6.3	5.1	6.6	6.6	5.5	6.6	6.6	5.5	5.6	5.6	4.5
5 Czech Republic	6.4	6.6	6.6	6.0	6.6	6.6	6.7	6.6	6.6	6.7	6.6	6.6	4.5
6 Denmark	5.9	5.8	5.8	6.0	6.6	6.6	6.8	6.6	6.6	6.8	4.4	4.4	4.5
7 Estonia	6.2	6.9	6.9	4.8	6.6	6.6	4.5	9.2	9.2	7.1	6.6	6.6	4.5
8 Finland	5.9	5.8	5.8	6.1	6.6	6.6	6.9	6.6	6.6	6.9	4.3	4.3	4.5
9 France	5.9	5.5	5.7	6.6	6.6	6.8	7.7	6.6	6.8	7.7	3.5	3.6	4.5
10 Germany	6.1	5.6	5.7	7.1	6.6	6.8	8.2	6.6	6.8	8.2	3.6	3.8	5.1
11 Greece	6.0	5.8	6.1	6.1	6.6	6.9	6.9	6.6	6.9	6.9	4.3	4.5	4.5
12 Hungary	6.0	6.0	6.0	5.9	6.6	6.6	6.5	6.6	6.6	6.5	4.8	4.8	4.7
13 Ireland	6.3	6.1	6.4	6.4	6.6	6.9	6.9	6.6	6.9	6.9	5.2	5.5	5.5
14 Italy	6.1	5.6	5.8	6.9	6.6	6.8	8.0	6.6	6.8	8.0	3.7	3.8	5.0
15 Latvia	5.9	6.2	6.2	5.4	6.6	6.6	5.9	6.6	6.6	5.9	5.3	5.3	4.5
16 Lithuania	5.9	6.1	6.1	5.6	6.6	6.6	6.2	6.6	6.6	6.2	5.0	5.0	4.5
17 Luxembourg	5.9	5.7	5.7	6.3	6.6	6.6	7.2	6.6	6.6	7.2	3.9	3.9	4.5
18 Malta	6.4	5.3	7.0	7.0	6.6	8.3	8.3	6.6	8.3	8.3	2.9	4.5	4.5
19 Netherlands	6.4	6.6	6.6	6.0	6.6	6.6	6.9	6.6	6.6	6.9	6.6	6.6	4.5
20 Poland	5.9	6.0	6.0	5.7	6.6	6.6	6.3	6.6	6.6	6.3	4.9	4.9	4.5
21 Portugal	5.9	5.8	5.8	6.1	6.6	6.6	6.9	6.6	6.6	6.9	4.2	4.2	4.5
22 Romania	5.9	6.1	6.1	5.5	6.6	6.6	6.0	6.6	6.6	6.0	5.2	5.2	4.5
23 Slovakia	6.3	6.6	6.6	5.7	6.6	6.6	6.3	6.6	6.6	6.3	6.6	6.6	4.5
25 Spain	6.2	5.6	5.6	7.4	6.6	6.6	8.4	6.6	6.6	8.4	3.6	3.6	5.5
26 Sweden	5.9	5.8	5.8	6.2	6.6	6.6	7.0	6.6	6.6	7.0	4.2	4.2	4.5
27 UK	6.2	5.6	6.5	6.5	6.6	7.5	7.5	6.6	7.5	7.5	3.6	4.5	4.5
28 Croatia	6.1	6.0	6.4	5.8	6.6	7.1	6.4	6.6	7.1	6.4	4.7	5.2	4.5
29 Norway	5.5	5.4	5.4	5.8	6.0	6.0	6.5	6.0	6.0	6.5	4.1	4.1	4.5
30 Switzerland	5.9	6.0	6.0	5.8	6.6	6.6	6.5	6.6	6.6	6.5	4.7	4.7	4.5
31 Turkey	6.2	5.9	6.9	5.9	6.6	7.6	6.6	6.6	7.6	6.6	4.6	5.6	4.5
32 Canada	5.9	5.4	5.9	6.4	6.6	7.1	7.6	6.6	7.1	7.6	3.2	3.7	4.2
33 Japan	6.9	4.9	7.9	7.8	6.6	9.6	9.5	6.6	9.6	9.5	1.7	4.8	4.6
34 USA	6.3	5.2	6.9	6.9	6.6	8.3	8.3	6.6	8.3	8.3	2.5	4.2	4.2
Mean	6.0	5.8	6.2	6.1	6.6	6.9	6.9	6.6	7.0	7.0	4.5	4.8	4.6

EATR for inbound investment
2007

Slovenia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	20.7	20.5	20.5	21.2	23.5	23.5	24.2	23.5	23.5	24.2	14.8	14.8	15.5
2 Belgium	18.6	17.0	17.6	21.0	19.5	20.0	23.4	19.5	20.0	23.4	12.6	13.1	16.5
3 Bulgaria	21.1	22.5	22.7	18.1	23.8	23.9	19.3	23.8	23.9	19.3	20.3	20.5	15.8
4 Cyprus	20.7	22.2	22.2	17.6	23.5	23.5	19.0	23.5	23.5	19.0	19.7	19.7	15.2
5 Czech Republic	22.6	23.5	23.5	20.9	23.5	23.5	23.9	23.5	23.5	23.9	23.5	23.5	15.5
6 Denmark	20.7	20.5	20.5	21.2	23.5	23.5	24.2	23.5	23.5	24.2	14.8	14.8	15.5
7 Estonia	33.5	35.6	35.6	29.4	34.8	34.8	28.6	42.5	42.5	36.2	34.8	34.8	28.6
8 Finland	20.7	20.3	20.3	21.4	23.5	23.5	24.6	23.5	23.5	24.6	14.5	14.5	15.5
9 France	21.8	20.2	20.8	24.3	24.4	25.0	28.5	24.4	25.0	28.5	12.4	13.0	16.5
10 Germany	22.7	20.5	21.2	26.4	24.5	25.2	30.4	24.5	25.2	30.4	13.1	13.8	18.9
11 Greece	22.4	21.8	22.7	22.7	24.8	25.7	25.7	24.8	25.7	25.7	16.1	17.0	17.0
12 Hungary	20.9	21.1	21.1	20.5	23.5	23.5	22.9	23.5	23.5	22.9	16.6	16.6	16.1
13 Ireland	23.6	23.0	23.9	23.9	24.8	25.7	25.7	24.8	25.7	25.7	19.6	20.5	20.5
14 Italy	22.5	20.5	21.2	25.6	24.5	25.1	29.6	24.5	25.1	29.6	13.2	13.9	18.4
15 Latvia	20.8	21.7	21.7	18.9	23.5	23.5	20.7	23.5	23.5	20.7	18.3	18.3	15.5
16 Lithuania	20.7	21.3	21.3	19.6	23.5	23.5	21.8	23.5	23.5	21.8	17.2	17.2	15.5
17 Luxembourg	20.7	19.9	19.9	22.2	23.5	23.5	25.8	23.5	23.5	25.8	13.2	13.2	15.5
18 Malta	30.9	27.3	32.7	32.7	31.5	37.0	37.0	31.5	37.0	37.0	19.4	24.8	24.8
19 Netherlands	22.8	23.5	23.5	21.3	23.5	23.5	24.4	23.5	23.5	24.4	23.5	23.5	15.5
20 Poland	20.7	21.2	21.2	19.8	23.5	23.5	22.1	23.5	23.5	22.1	16.9	16.9	15.5
21 Portugal	20.7	20.3	20.3	21.5	23.5	23.5	24.7	23.5	23.5	24.7	14.3	14.3	15.5
22 Romania	20.7	21.6	21.6	19.1	23.5	23.5	21.1	23.5	23.5	21.1	17.9	17.9	15.5
23 Slovakia	22.3	23.5	23.5	19.8	23.5	23.5	22.1	23.5	23.5	22.1	23.5	23.5	15.5
25 Spain	21.2	19.5	19.5	24.7	23.5	23.5	28.7	23.5	23.5	28.7	12.0	12.0	17.3
26 Sweden	20.7	20.2	20.2	21.7	23.5	23.5	25.0	23.5	23.5	25.0	14.0	14.0	15.5
27 UK	26.6	24.5	27.7	27.7	28.2	31.4	31.4	28.2	31.4	31.4	17.7	20.9	20.9
28 Croatia	24.0	23.6	25.4	23.0	26.1	27.8	25.4	26.1	27.8	25.4	19.1	20.9	18.5
29 Norway	19.2	18.6	18.6	20.4	21.3	21.3	23.0	21.3	21.3	23.0	13.8	13.8	15.5
30 Switzerland	20.7	20.9	20.9	20.3	23.5	23.5	22.9	23.5	23.5	22.9	16.1	16.1	15.5
31 Turkey	27.3	26.2	29.7	26.0	28.7	32.1	28.4	28.7	32.1	28.4	21.7	25.2	21.5
32 Canada	23.5	21.7	23.4	25.3	26.1	27.8	29.7	26.1	27.8	29.7	13.5	15.3	17.1
33 Japan	37.1	31.5	40.2	39.6	36.4	45.1	44.6	36.4	45.1	44.6	22.3	31.0	30.5
34 USA	30.5	26.9	32.3	32.3	31.5	37.0	37.0	31.5	37.0	37.0	18.2	23.6	23.6
Mean	23.1	22.5	23.6	23.3	25.2	26.2	26.2	25.4	26.4	26.5	17.5	18.6	17.9

Cost of capital for outbound investment
1998

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	6.0	8.1	8.1	7.5	9.7	9.7	7.5	9.7	9.7	3.1	5.2	5.2
2 Belgium	7.3	6.5	7.6	7.6	8.1	9.2	9.2	8.1	9.2	9.2	3.7	4.7	4.7
3 Cyprus	8.0	6.0	8.9	8.9	7.6	10.5	10.5	7.6	10.5	10.5	3.2	6.1	6.1
4 Czech Republic	7.7	6.4	8.3	8.3	7.9	9.9	9.9	7.9	9.9	9.9	3.5	5.5	5.5
5 Denmark	7.5	6.1	8.2	8.2	7.6	9.8	9.8	7.6	9.8	9.8	3.2	5.3	5.3
6 Estonia	7.3	5.1	8.4	8.4	6.6	9.9	9.9	6.6	9.9	9.9	2.2	5.5	5.5
7 Finland	7.8	5.8	8.8	8.8	7.3	10.3	10.3	7.3	10.3	10.3	2.9	5.9	5.9
8 France	8.6	8.1	8.9	8.9	9.7	10.4	10.4	9.7	10.4	10.4	5.2	6.0	6.0
9 Germany	7.8	9.8	6.5	7.2	11.3	8.0	8.7	11.3	8.0	8.7	6.9	3.6	4.3
10 Greece	7.4	6.0	8.0	8.0	7.6	9.6	9.6	7.6	9.6	9.6	3.2	5.1	5.1
11 Hungary	7.9	5.1	9.2	9.3	6.7	10.8	10.9	6.7	10.8	10.9	2.2	6.3	6.4
12 Ireland	7.4	4.1	9.1	9.1	5.7	10.7	10.7	5.7	10.7	10.7	1.2	6.2	6.2
13 Italy	6.2	4.8	5.8	8.0	6.3	7.3	9.6	6.3	7.3	9.6	1.9	2.9	5.1
14 Latvia	7.6	5.3	8.7	8.7	6.9	10.3	10.3	6.9	10.3	10.3	2.4	5.8	5.8
15 Lithuania	7.7	3.4	10.2	9.6	5.1	11.9	11.3	5.1	11.9	11.3	0.2	7.1	6.5
16 Luxembourg	7.4	6.3	7.9	7.9	7.9	9.5	9.5	7.9	9.5	9.5	3.5	5.0	5.0
17 Malta	7.9	6.6	8.6	8.6	8.2	10.1	10.1	8.2	10.1	10.1	3.7	5.7	5.7
18 Netherlands	8.0	6.6	8.6	8.6	8.2	10.2	10.2	8.2	10.2	10.2	3.7	5.7	5.7
19 Poland	7.7	6.5	8.3	8.3	8.1	9.9	9.9	8.1	9.9	9.9	3.6	5.4	5.4
20 Portugal	7.8	6.6	8.5	8.3	8.2	10.1	9.9	8.2	10.1	9.9	3.6	5.6	5.3
21 Slovakia	8.0	7.3	8.4	8.4	8.8	9.9	9.9	8.8	9.9	9.9	4.4	5.5	5.5
22 Slovenia	7.1	4.8	8.3	8.3	6.4	9.8	9.8	6.4	9.8	9.8	2.0	5.4	5.4
24 Sweden	7.6	5.4	8.6	8.6	7.0	10.2	10.2	7.0	10.2	10.2	2.5	5.8	5.8
25 UK	8.2	6.4	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	3.5	6.1	6.1
Mean	7.6	6.0	8.4	8.5	7.6	9.9	10.0	7.6	9.9	10.0	3.1	5.5	5.6

EATR for outbound investment
1998

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.7	33.5	36.8	36.8	37.8	41.1	41.1	37.8	41.1	41.1	25.6	28.9	28.9
2 Belgium	35.3	35.2	35.3	35.3	39.5	39.6	39.6	39.5	39.6	39.6	27.3	27.4	27.4
3 Cyprus	37.4	33.7	39.3	39.3	38.0	43.5	43.5	38.0	43.5	43.5	25.8	31.4	31.4
4 Czech Republic	36.5	34.6	37.5	37.5	38.9	41.7	41.7	38.9	41.7	41.7	26.7	29.6	29.6
5 Denmark	36.0	33.8	37.1	37.1	38.1	41.4	41.4	38.1	41.4	41.4	25.9	29.2	29.2
6 Estonia	35.3	30.8	37.6	37.6	35.1	41.8	41.8	35.1	41.8	41.8	22.9	29.6	29.6
7 Finland	36.8	32.9	38.8	38.8	37.1	43.1	43.1	37.1	43.1	43.1	24.9	30.9	30.9
8 France	40.4	40.6	40.6	40.1	44.9	44.9	44.4	44.9	44.9	44.4	32.6	32.6	32.1
9 Germany	39.5	46.2	35.7	36.7	50.5	40.0	41.0	50.5	40.0	41.0	38.3	27.8	28.8
10 Greece	35.6	33.7	36.6	36.6	38.0	40.8	40.8	38.0	40.8	40.8	25.8	28.6	28.6
11 Hungary	37.2	31.0	40.1	40.4	35.3	44.4	44.7	35.3	44.4	44.7	23.1	32.2	32.5
12 Ireland	35.8	28.0	39.8	39.8	32.3	44.0	44.0	32.3	44.0	44.0	20.1	31.8	31.8
13 Italy	33.1	30.9	31.2	37.1	35.1	35.5	41.4	35.1	35.5	41.4	22.9	23.3	29.2
14 Latvia	36.3	31.5	38.7	38.7	35.8	42.9	42.9	35.8	42.9	42.9	23.6	30.7	30.7
15 Lithuania	43.5	33.1	50.4	47.1	37.4	54.7	51.4	37.4	54.7	51.4	25.2	42.5	39.2
16 Luxembourg	35.7	34.6	36.2	36.2	38.9	40.5	40.5	38.9	40.5	40.5	26.7	28.3	28.3
17 Malta	37.3	35.4	38.2	38.2	39.6	42.5	42.5	39.6	42.5	42.5	27.4	30.3	30.3
18 Netherlands	37.4	35.5	38.3	38.3	39.7	42.6	42.6	39.7	42.6	42.6	27.5	30.4	30.4
19 Poland	36.7	35.1	37.4	37.4	39.4	41.7	41.7	39.4	41.7	41.7	27.2	29.5	29.5
20 Portugal	42.0	39.3	44.5	42.2	43.5	48.8	46.5	43.5	48.8	46.5	31.3	36.6	34.3
21 Slovakia	39.8	38.9	40.7	39.7	43.2	45.0	44.0	43.2	45.0	44.0	31.0	32.8	31.8
22 Slovenia	34.9	30.1	37.2	37.2	34.4	41.5	41.5	34.4	41.5	41.5	22.2	29.3	29.3
24 Sweden	36.2	31.8	38.4	38.4	36.1	42.7	42.7	36.1	42.7	42.7	23.9	30.5	30.5
25 UK	38.0	34.8	39.5	39.5	39.1	43.8	43.8	39.1	43.8	43.8	26.9	31.6	31.6
Mean	37.2	34.4	38.6	38.6	38.7	42.8	42.9	38.7	42.8	42.9	26.5	30.7	30.7

Cost of capital for inbound investment
1998

Spain	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
2 Belgium	7.8	7.5	7.7	8.2	9.3	9.6	10.1	9.3	9.6	10.1	4.1	4.4	4.9
3 Cyprus	9.1	7.6	11.8	8.0	9.3	13.5	9.8	9.3	13.5	9.8	4.4	8.6	4.9
4 Czech Republic	8.9	9.2	9.8	7.8	9.3	10.0	9.5	8.0	8.7	8.2	9.3	10.0	4.9
5 Denmark	7.7	7.8	7.8	7.7	9.3	9.3	9.2	9.3	9.3	9.2	5.0	5.0	4.9
6 Estonia	9.2	7.8	12.0	7.7	9.3	13.5	9.3	9.3	13.5	9.3	4.9	9.1	4.9
7 Finland	7.8	8.1	8.1	7.2	9.3	9.3	8.4	9.3	9.3	8.4	5.7	5.7	4.9
8 France	7.7	7.4	7.4	8.3	9.3	9.3	10.1	9.3	9.3	10.1	4.0	4.0	4.9
9 Germany	9.9	9.0	9.0	11.7	9.3	9.3	12.0	6.4	6.4	9.1	9.3	9.3	12.0
10 Greece	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
11 Hungary	8.1	8.5	9.1	6.6	9.3	10.0	7.4	9.3	10.0	7.4	6.9	7.6	5.0
12 Ireland	7.8	8.9	8.9	5.7	9.3	9.3	6.1	9.3	9.3	6.1	8.0	8.0	4.9
13 Italy	6.9	6.6	6.8	7.5	7.6	7.9	8.5	7.6	7.9	8.5	4.6	4.9	5.5
14 Latvia	9.2	7.8	12.1	7.6	9.3	13.5	9.1	9.3	13.5	9.1	5.1	9.3	4.9
15 Lithuania	11.3	10.0	14.2	9.8	9.3	13.5	9.1	16.2	20.5	16.0	9.3	13.5	9.1
16 Luxembourg	7.7	7.6	7.6	7.9	9.3	9.3	9.6	9.3	9.3	9.6	4.5	4.5	4.9
17 Malta	9.1	7.2	11.5	8.7	9.3	13.5	10.8	9.3	13.5	10.8	3.4	7.6	4.9
18 Netherlands	8.8	9.3	9.3	7.7	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	4.9
19 Poland	8.0	7.6	8.3	8.0	9.3	10.0	9.7	9.3	10.0	9.7	4.5	5.2	4.9
20 Portugal	7.8	7.6	7.8	8.0	9.3	9.5	9.7	9.3	9.5	9.7	4.5	4.7	4.9
21 Slovakia	8.0	7.4	8.1	8.3	9.3	10.0	10.2	9.3	10.0	10.2	4.0	4.6	4.9
22 Slovenia	10.1	9.3	13.5	7.6	9.3	13.5	9.1	9.3	13.5	9.1	9.3	13.5	4.9
24 Sweden	7.8	8.1	8.1	7.0	9.3	9.3	8.2	9.3	9.3	8.2	5.9	5.9	4.9
25 UK	7.8	7.9	7.9	7.4	9.3	9.3	8.8	9.3	9.3	8.8	5.4	5.4	4.9
Mean	8.5	8.1	9.3	7.9	9.2	10.4	9.3	9.3	10.5	9.4	6.1	7.3	5.4

EATR for inbound investment
1998

Spain	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	39.3	40.8	40.8	36.3	40.8	40.8	40.4	40.8	40.8	40.4	40.8	40.8	28.6
2 Belgium	37.5	36.6	37.3	38.6	41.5	42.2	43.5	41.5	42.2	43.5	27.5	28.2	29.5
3 Cyprus	49.0	45.8	54.5	46.7	49.3	58.0	50.3	49.3	58.0	50.3	39.2	47.9	40.2
4 Czech Republic	37.9	38.6	40.6	34.6	39.0	40.9	39.7	35.3	37.2	35.9	39.0	40.9	26.2
5 Denmark	36.5	36.6	36.6	36.3	40.8	40.8	40.4	40.8	40.8	40.4	28.9	28.9	28.6
6 Estonia	49.0	46.2	54.9	46.1	49.3	58.0	49.2	49.3	58.0	49.2	40.3	49.0	40.2
7 Finland	36.5	37.4	37.4	34.9	40.8	40.8	38.3	40.8	40.8	38.3	31.0	31.0	28.6
8 France	36.5	35.7	35.7	38.0	40.8	40.8	43.1	40.8	40.8	43.1	26.3	26.3	28.6
9 Germany	32.7	29.4	29.4	39.2	30.5	30.5	40.2	20.0	20.0	29.7	30.5	30.5	40.2
10 Greece	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
11 Hungary	39.2	40.3	42.0	35.4	42.5	44.2	37.6	42.5	44.2	37.6	36.2	38.0	31.3
12 Ireland	36.6	39.6	39.6	30.8	40.8	40.8	32.1	40.8	40.8	32.1	37.3	37.3	28.6
13 Italy	35.2	34.1	34.8	36.5	37.0	37.7	39.4	37.0	37.7	39.4	28.9	29.6	31.3
14 Latvia	49.0	46.3	55.0	45.8	49.3	58.0	48.9	49.3	58.0	48.9	40.6	49.3	40.2
15 Lithuania	59.7	57.8	64.0	57.5	56.8	63.0	56.5	66.9	73.1	66.6	56.8	63.0	56.5
16 Luxembourg	36.5	36.2	36.2	37.1	40.8	40.8	41.6	40.8	40.8	41.6	27.7	27.7	28.6
17 Malta	49.0	45.1	53.8	48.1	49.3	58.0	52.4	49.3	58.0	52.4	37.1	45.8	40.2
18 Netherlands	39.3	40.8	40.8	36.5	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	28.6
19 Poland	39.0	38.1	39.8	39.1	42.5	44.2	43.4	42.5	44.2	43.4	29.9	31.7	30.9
20 Portugal	37.4	36.9	37.5	37.9	41.4	42.1	42.5	41.4	42.1	42.5	28.4	29.0	29.4
21 Slovakia	39.0	37.6	39.3	40.0	42.5	44.2	44.8	42.5	44.2	44.8	28.6	30.3	30.9
22 Slovenia	51.1	49.3	58.0	45.8	49.3	58.0	48.9	49.3	58.0	48.9	49.3	58.0	40.2
24 Sweden	36.6	37.6	37.6	34.5	40.8	40.8	37.8	40.8	40.8	37.8	31.6	31.6	28.6
25 UK	36.5	37.0	37.0	35.6	40.8	40.8	39.4	40.8	40.8	39.4	30.0	30.0	28.6
Mean	40.6	40.0	42.5	39.5	42.8	45.3	43.0	42.7	45.1	42.8	34.8	37.3	33.0

Cost of capital for outbound investment
1999

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.4	6.0	8.1	8.1	7.5	9.7	9.7	7.5	9.7	9.7	3.1	5.2	5.2
2 Belgium	7.3	6.5	7.6	7.6	8.1	9.2	9.2	8.1	9.2	9.2	3.7	4.7	4.7
3 Cyprus	8.0	6.0	8.9	8.9	7.6	10.5	10.5	7.6	10.5	10.5	3.2	6.1	6.1
4 Czech Republic	7.4	6.1	8.1	8.1	7.6	9.6	9.6	7.6	9.6	9.6	3.2	5.2	5.2
5 Denmark	7.5	5.9	8.3	8.3	7.4	9.9	9.9	7.4	9.9	9.9	3.0	5.4	5.4
6 Estonia	7.3	5.1	8.4	8.4	6.6	9.9	9.9	6.6	9.9	9.9	2.2	5.5	5.5
7 Finland	7.8	5.8	8.8	8.8	7.4	10.4	10.4	7.4	10.4	10.4	2.9	6.0	6.0
8 France	8.6	7.9	9.0	9.0	9.4	10.5	10.5	9.4	10.5	10.5	5.0	6.1	6.1
9 Germany	7.8	8.8	6.9	7.6	10.4	8.5	9.2	10.4	8.5	9.2	5.9	4.0	4.8
10 Greece	7.4	6.0	8.0	8.0	7.6	9.6	9.6	7.6	9.6	9.6	3.1	5.1	5.1
11 Hungary	7.9	5.2	9.2	9.4	6.7	10.8	10.9	6.7	10.8	10.9	2.3	6.3	6.5
12 Ireland	7.5	4.1	9.1	9.1	5.7	10.7	10.7	5.7	10.7	10.7	1.3	6.2	6.2
13 Italy	6.2	4.8	5.8	8.0	6.3	7.3	9.6	6.3	7.3	9.6	1.9	2.9	5.1
14 Latvia	7.6	5.3	8.7	8.7	6.9	10.3	10.3	6.9	10.3	10.3	2.4	5.8	5.8
15 Lithuania	7.7	3.4	10.2	9.6	5.1	11.9	11.3	5.1	11.9	11.3	0.2	7.1	6.5
16 Luxembourg	7.4	6.3	7.9	7.9	7.9	9.5	9.5	7.9	9.5	9.5	3.5	5.0	5.0
17 Malta	7.9	6.6	8.6	8.6	8.2	10.1	10.1	8.2	10.1	10.1	3.7	5.7	5.7
18 Netherlands	8.0	6.6	8.6	8.6	8.2	10.2	10.2	8.2	10.2	10.2	3.7	5.7	5.7
19 Poland	7.7	6.3	8.4	8.4	7.8	10.0	10.0	7.8	10.0	10.0	3.4	5.5	5.5
20 Portugal	7.8	6.6	8.5	8.3	8.2	10.1	9.9	8.2	10.1	9.9	3.6	5.6	5.3
21 Slovakia	8.0	7.3	8.4	8.4	8.8	9.9	9.9	8.8	9.9	9.9	4.4	5.5	5.5
22 Slovenia	7.1	4.8	8.3	8.3	6.4	9.8	9.8	6.4	9.8	9.8	2.0	5.4	5.4
24 Sweden	7.6	5.4	8.6	8.6	7.0	10.2	10.2	7.0	10.2	10.2	2.5	5.8	5.8
25 UK	8.2	6.3	9.1	9.1	7.9	10.6	10.6	7.9	10.6	10.6	3.4	6.2	6.2
Mean	7.6	6.0	8.4	8.5	7.5	10.0	10.1	7.5	10.0	10.1	3.1	5.5	5.6

EATR for outbound investment
1999

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	35.7	33.5	36.8	36.8	37.8	41.1	41.1	37.8	41.1	41.1	25.6	28.9	28.9
2 Belgium	35.3	35.2	35.3	35.3	39.5	39.6	39.6	39.5	39.6	39.6	27.3	27.4	27.4
3 Cyprus	37.4	33.7	39.3	39.3	38.0	43.5	43.5	38.0	43.5	43.5	25.8	31.4	31.4
4 Czech Republic	35.7	33.8	36.7	36.7	38.1	40.9	40.9	38.1	40.9	40.9	25.9	28.8	28.8
5 Denmark	36.0	33.2	37.4	37.4	37.4	41.7	41.7	37.4	41.7	41.7	25.2	29.5	29.5
6 Estonia	35.3	30.8	37.6	37.6	35.1	41.8	41.8	35.1	41.8	41.8	22.9	29.6	29.6
7 Finland	37.0	33.0	39.0	39.0	37.3	43.2	43.2	37.3	43.2	43.2	25.1	31.1	31.1
8 France	39.3	39.2	39.4	39.4	43.5	43.7	43.7	43.5	43.7	43.7	31.2	31.4	31.4
9 Germany	39.7	43.6	37.2	38.2	47.9	41.5	42.4	47.9	41.5	42.4	35.7	29.3	30.2
10 Greece	35.6	33.7	36.5	36.5	38.0	40.8	40.8	38.0	40.8	40.8	25.8	28.6	28.6
11 Hungary	37.3	31.1	40.2	40.5	35.4	44.4	44.8	35.4	44.4	44.8	23.2	32.2	32.6
12 Ireland	35.9	28.0	39.8	39.8	32.3	44.0	44.0	32.3	44.0	44.0	20.1	31.8	31.8
13 Italy	33.1	30.9	31.2	37.1	35.1	35.5	41.4	35.1	35.5	41.4	22.9	23.3	29.2
14 Latvia	36.3	31.5	38.7	38.7	35.8	42.9	42.9	35.8	42.9	42.9	23.6	30.7	30.7
15 Lithuania	43.5	33.1	50.4	47.1	37.4	54.7	51.4	37.4	54.7	51.4	25.2	42.5	39.2
16 Luxembourg	35.7	34.6	36.2	36.2	38.9	40.5	40.5	38.9	40.5	40.5	26.7	28.3	28.3
17 Malta	37.3	35.4	38.2	38.2	39.6	42.5	42.5	39.6	42.5	42.5	27.4	30.3	30.3
18 Netherlands	37.4	35.5	38.3	38.3	39.7	42.6	42.6	39.7	42.6	42.6	27.5	30.4	30.4
19 Poland	36.6	34.3	37.7	37.7	38.6	41.9	41.9	38.6	41.9	41.9	26.4	29.7	29.7
20 Portugal	42.0	39.3	44.5	42.2	43.5	48.8	46.5	43.5	48.8	46.5	31.3	36.6	34.3
21 Slovakia	39.8	38.9	40.7	39.7	43.2	45.0	44.0	43.2	45.0	44.0	31.0	32.8	31.8
22 Slovenia	34.9	30.1	37.2	37.2	34.4	41.5	41.5	34.4	41.5	41.5	22.2	29.3	29.3
24 Sweden	36.2	31.8	38.4	38.4	36.1	42.7	42.7	36.1	42.7	42.7	23.9	30.5	30.5
25 UK	37.9	34.5	39.7	39.7	38.8	43.9	43.9	38.8	43.9	43.9	26.6	31.7	31.7
Mean	37.1	34.1	38.6	38.6	38.4	42.9	42.9	38.4	42.9	42.9	26.2	30.7	30.7

Cost of capital for inbound investment
1999

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
2 Belgium	7.8	7.5	7.7	8.2	9.3	9.6	10.1	9.3	9.6	10.1	4.1	4.4	4.9
3 Cyprus	9.1	7.6	11.8	8.0	9.3	13.5	9.8	9.3	13.5	9.8	4.4	8.6	4.9
4 Czech Republic	8.9	9.2	9.8	7.8	9.3	10.0	9.5	8.0	8.7	8.2	9.3	10.0	4.9
5 Denmark	7.7	7.9	7.9	7.5	9.3	9.3	8.9	9.3	9.3	8.9	5.2	5.2	4.9
6 Estonia	9.2	7.8	12.0	7.7	9.3	13.5	9.3	9.3	13.5	9.3	4.9	9.1	4.9
7 Finland	7.8	8.1	8.1	7.2	9.3	9.3	8.4	9.3	9.3	8.4	5.7	5.7	4.9
8 France	7.8	7.5	7.6	8.2	9.3	9.4	10.0	9.3	9.4	10.0	4.2	4.3	4.9
9 Germany	7.8	6.9	7.3	9.3	9.3	9.6	11.7	7.3	7.6	9.7	3.1	3.5	5.5
10 Greece	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
11 Hungary	8.1	8.5	9.1	6.6	9.3	10.0	7.4	9.3	10.0	7.4	6.9	7.6	5.0
12 Ireland	7.8	8.9	8.9	5.7	9.3	9.3	6.1	9.3	9.3	6.1	8.0	8.0	4.9
13 Italy	6.9	6.6	6.8	7.5	7.6	7.9	8.5	7.6	7.9	8.5	4.6	4.9	5.5
14 Latvia	9.2	7.8	12.1	7.6	9.3	13.5	9.1	9.3	13.5	9.1	5.1	9.3	4.9
15 Lithuania	10.6	9.3	13.5	9.1	9.3	13.5	9.1	9.3	13.5	9.1	9.3	13.5	9.1
16 Luxembourg	7.7	7.6	7.6	7.9	9.3	9.3	9.6	9.3	9.3	9.6	4.5	4.5	4.9
17 Malta	9.1	7.2	11.5	8.7	9.3	13.5	10.8	9.3	13.5	10.8	3.4	7.6	4.9
18 Netherlands	8.8	9.3	9.3	7.7	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	4.9
19 Poland	8.0	7.7	8.4	7.8	9.3	10.0	9.4	9.3	10.0	9.4	4.8	5.4	4.9
20 Portugal	7.8	7.6	7.8	8.0	9.3	9.5	9.7	9.3	9.5	9.7	4.5	4.7	4.9
21 Slovakia	8.0	7.4	8.1	8.3	9.3	10.0	10.2	9.3	10.0	10.2	4.0	4.6	4.9
22 Slovenia	10.1	9.3	13.5	7.6	9.3	13.5	9.1	9.3	13.5	9.1	9.3	13.5	4.9
24 Sweden	7.8	8.1	8.1	7.0	9.3	9.3	8.2	9.3	9.3	8.2	5.9	5.9	4.9
25 UK	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
Mean	8.3	8.0	9.2	7.8	9.2	10.5	9.2	9.1	10.3	9.1	5.8	7.1	5.1

EATR for inbound investment
1999

Spain	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	39.3	40.8	40.8	36.3	40.8	40.8	40.4	40.8	40.8	40.4	40.8	40.8	28.6
2 Belgium	37.5	36.6	37.3	38.6	41.5	42.2	43.5	41.5	42.2	43.5	27.5	28.2	29.5
3 Cyprus	49.0	45.8	54.5	46.7	49.3	58.0	50.3	49.3	58.0	50.3	39.2	47.9	40.2
4 Czech Republic	37.9	38.6	40.6	34.6	39.0	40.9	39.7	35.3	37.2	35.9	39.0	40.9	26.2
5 Denmark	36.5	36.9	36.9	35.8	40.8	40.8	39.7	40.8	40.8	39.7	29.6	29.6	28.6
6 Estonia	49.0	46.2	54.9	46.1	49.3	58.0	49.2	49.3	58.0	49.2	40.3	49.0	40.2
7 Finland	36.5	37.4	37.4	34.9	40.8	40.8	38.3	40.8	40.8	38.3	31.0	31.0	28.6
8 France	37.0	36.2	36.6	38.1	41.1	41.5	43.0	41.1	41.5	43.0	27.2	27.5	29.0
9 Germany	31.0	28.1	29.2	35.7	35.6	36.7	43.1	29.2	30.3	36.7	16.1	17.2	23.6
10 Greece	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
11 Hungary	39.3	40.3	42.0	35.5	42.5	44.2	37.7	42.5	44.2	37.7	36.2	38.0	31.4
12 Ireland	36.6	39.6	39.6	30.8	40.8	40.8	32.1	40.8	40.8	32.1	37.3	37.3	28.6
13 Italy	35.2	34.1	34.8	36.5	37.0	37.7	39.4	37.0	37.7	39.4	28.9	29.6	31.3
14 Latvia	49.0	46.3	55.0	45.8	49.3	58.0	48.9	49.3	58.0	48.9	40.6	49.3	40.2
15 Lithuania	52.1	49.3	58.0	48.9	49.3	58.0	48.9	49.3	58.0	48.9	49.3	58.0	48.9
16 Luxembourg	36.5	36.2	36.2	37.1	40.8	40.8	41.6	40.8	40.8	41.6	27.7	27.7	28.6
17 Malta	49.0	45.1	53.8	48.1	49.3	58.0	52.4	49.3	58.0	52.4	37.1	45.8	40.2
18 Netherlands	39.3	40.8	40.8	36.5	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	28.6
19 Poland	39.0	38.3	40.1	38.6	42.5	44.2	42.7	42.5	44.2	42.7	30.6	32.4	30.9
20 Portugal	37.4	36.9	37.5	37.9	41.4	42.1	42.5	41.4	42.1	42.5	28.4	29.0	29.4
21 Slovakia	39.0	37.6	39.3	40.0	42.5	44.2	44.8	42.5	44.2	44.8	28.6	30.3	30.9
22 Slovenia	51.1	49.3	58.0	45.8	49.3	58.0	48.9	49.3	58.0	48.9	49.3	58.0	40.2
24 Sweden	36.6	37.6	37.6	34.5	40.8	40.8	37.8	40.8	40.8	37.8	31.6	31.6	28.6
25 UK	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
Mean	40.3	39.6	42.3	38.9	42.7	45.4	42.7	42.3	44.9	42.3	34.0	36.6	32.1

Cost of capital for outbound investment
2000

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	6.2	6.2	7.4	7.5	7.5	8.7	7.5	7.5	8.7	3.8	3.8	5.0
2 Belgium	6.9	6.7	6.7	7.3	8.1	8.1	8.7	8.1	8.1	8.7	4.0	4.0	4.6
3 Cyprus	6.9	6.4	6.4	8.0	7.6	7.6	9.2	7.6	7.6	9.2	4.2	4.2	5.8
4 Czech Republic	6.4	6.0	5.8	7.4	7.2	7.1	8.6	7.2	7.1	8.6	3.7	3.6	5.1
5 Denmark	6.6	6.2	6.2	7.5	7.4	7.4	8.8	7.4	7.4	8.8	3.8	3.8	5.2
6 Estonia	6.1	3.8	6.3	8.1	5.0	7.4	9.2	5.0	7.4	9.2	1.7	4.2	6.0
7 Finland	6.9	6.3	6.3	7.9	7.5	7.5	9.1	7.5	7.5	9.1	4.1	4.1	5.7
8 France	8.0	7.8	7.8	8.6	9.2	9.2	10.0	9.2	9.2	10.0	5.2	5.2	6.0
9 Germany	7.7	8.9	6.6	7.5	10.4	8.1	9.0	10.4	8.1	9.0	6.0	3.8	4.7
10 Greece	6.6	6.3	6.3	7.4	7.6	7.6	8.7	7.6	7.6	8.7	3.8	3.8	4.9
11 Hungary	6.7	5.7	6.1	8.2	6.8	7.2	9.3	6.8	7.2	9.3	3.6	4.0	6.1
12 Ireland	5.7	4.8	4.8	7.5	5.7	5.7	8.4	5.7	5.7	8.4	3.0	3.0	5.7
13 Italy	5.7	4.7	4.7	7.7	6.1	6.1	9.1	6.1	6.1	9.1	2.0	2.0	5.0
14 Latvia	6.7	5.6	6.6	8.0	6.9	7.9	9.2	6.9	7.9	9.2	3.3	4.3	5.6
15 Lithuania	7.4	3.5	9.4	9.3	5.1	11.0	10.9	5.1	11.0	10.9	0.6	6.5	6.4
16 Luxembourg	6.8	6.5	6.5	7.4	7.9	7.9	8.8	7.9	7.9	8.8	4.0	4.0	4.9
17 Malta	7.2	6.8	6.8	7.9	8.2	8.2	9.2	8.2	8.2	9.2	4.4	4.4	5.5
18 Netherlands	7.2	6.9	6.9	8.0	8.2	8.2	9.3	8.2	8.2	9.3	4.4	4.4	5.5
19 Poland	6.8	6.1	6.6	7.8	7.3	7.9	9.1	7.3	7.9	9.1	3.7	4.2	5.4
20 Portugal	6.9	6.6	6.6	7.6	7.9	7.9	9.0	7.9	7.9	9.0	4.1	4.1	5.2
21 Slovakia	6.7	5.9	6.4	7.7	7.1	7.7	9.0	7.1	7.7	9.0	3.5	4.0	5.3
22 Slovenia	6.5	5.1	6.7	7.7	6.4	8.0	9.0	6.4	8.0	9.0	2.6	4.2	5.2
24 Sweden	6.4	5.8	5.8	7.6	7.0	7.0	8.7	7.0	7.0	8.7	3.7	3.7	5.4
25 UK	7.1	6.6	6.6	8.1	7.8	7.8	9.3	7.8	7.8	9.3	4.3	4.3	5.8
32 Canada	10.9	9.8	12.0	11.0	11.6	13.8	12.8	11.6	13.8	12.8	6.5	8.7	7.7
33 Japan	9.7	8.9	10.3	10.0	10.6	12.0	11.6	10.6	12.0	11.6	5.9	7.3	6.9
34 USA	8.8	8.0	9.3	9.1	9.6	10.9	10.7	9.6	10.9	10.7	5.0	6.3	6.1
Mean	7.1	6.4	6.9	8.1	7.7	8.2	9.4	7.7	8.2	9.4	3.9	4.4	5.6

EATR for outbound investment
2000

Spain	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	30.3	29.6	29.6	31.8	33.8	33.8	36.0	33.8	33.8	36.0	21.6	21.6	23.8
2 Belgium	35.2	35.1	35.1	35.2	39.4	39.4	39.5	39.4	39.4	39.5	27.2	27.2	27.3
3 Cyprus	28.0	26.7	26.7	30.7	31.0	31.0	34.9	31.0	31.0	34.9	18.8	18.8	22.7
4 Czech Republic	26.8	25.9	25.4	29.0	30.2	29.7	33.3	30.2	29.7	33.3	18.0	17.5	21.1
5 Denmark	28.9	27.9	27.9	30.8	32.2	32.2	35.1	32.2	32.2	35.1	20.0	20.0	22.9
6 Estonia	22.9	15.2	24.3	29.3	19.5	28.5	33.5	19.5	28.5	33.5	7.3	16.4	21.3
7 Finland	27.8	26.5	26.5	30.4	30.7	30.7	34.7	30.7	30.7	34.7	18.6	18.6	22.5
8 France	37.2	36.9	36.9	37.8	41.2	41.2	42.1	41.2	41.2	42.1	29.0	29.0	29.9
9 Germany	39.7	43.6	37.2	38.2	47.9	41.5	42.4	47.9	41.5	42.4	35.7	29.3	30.2
10 Greece	31.0	30.4	30.4	32.2	34.7	34.7	36.5	34.7	34.7	36.5	22.5	22.5	24.3
11 Hungary	23.5	20.3	22.0	28.3	24.5	26.3	32.6	24.5	26.3	32.6	12.3	14.1	20.4
12 Ireland	9.9	6.4	6.4	16.9	10.7	10.7	21.2	10.7	10.7	21.2	-1.5	-1.5	9.0
13 Italy	31.9	29.5	29.5	36.6	33.8	33.8	40.9	33.8	33.8	40.9	21.6	21.6	28.7
14 Latvia	29.7	26.4	29.9	32.6	30.7	34.2	36.9	30.7	34.2	36.9	18.5	22.0	24.7
15 Lithuania	40.5	30.5	46.5	44.5	34.7	50.8	48.8	34.7	50.8	48.8	22.6	38.6	36.6
16 Luxembourg	33.2	32.9	32.9	33.9	37.2	37.2	38.2	37.2	37.2	38.2	25.0	25.0	26.0
17 Malta	32.8	32.2	32.2	34.1	36.5	36.5	38.3	36.5	36.5	38.3	24.3	24.3	26.2
18 Netherlands	32.9	32.3	32.3	34.2	36.6	36.6	38.4	36.6	36.6	38.4	24.4	24.4	26.3
19 Poland	30.6	28.7	30.4	32.8	32.9	34.7	37.0	32.9	34.7	37.0	20.7	22.5	24.8
20 Portugal	32.1	31.5	31.5	33.3	35.8	35.8	37.5	35.8	35.8	37.5	23.6	23.6	25.4
21 Slovakia	29.4	27.4	29.1	31.8	31.6	33.4	36.1	31.6	33.4	36.1	19.4	21.2	23.9
22 Slovenia	31.3	27.4	32.6	34.0	31.6	36.9	38.3	31.6	36.9	38.3	19.5	24.7	26.1
24 Sweden	24.4	22.7	22.7	27.6	27.0	27.0	31.9	27.0	27.0	31.9	14.8	14.8	19.7
25 UK	29.3	28.1	28.1	31.7	32.4	32.4	36.0	32.4	32.4	36.0	20.1	20.1	23.7
32 Canada	52.7	50.6	55.9	51.7	54.9	60.2	56.0	54.9	60.2	56.0	42.6	47.9	43.7
33 Japan	47.6	46.1	49.7	47.1	50.4	54.0	51.4	50.4	54.0	51.4	38.1	41.7	39.1
34 USA	44.5	42.9	46.4	44.2	47.2	50.7	48.5	47.2	50.7	48.5	35.0	38.5	36.3
Mean	32.0	30.1	31.8	34.1	34.4	36.1	38.4	34.4	36.1	38.4	22.2	23.9	26.2

Cost of capital for inbound investment
2000

Spain	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
2 Belgium	7.8	7.5	7.7	8.2	9.3	9.6	10.1	9.3	9.6	10.1	4.1	4.4	4.9
3 Cyprus	9.1	7.6	11.8	8.0	9.3	13.5	9.8	9.3	13.5	9.8	4.4	8.6	4.9
4 Czech Republic	8.9	9.2	9.9	7.5	9.3	10.0	9.0	8.4	9.1	8.1	9.3	10.0	4.9
5 Denmark	7.7	7.9	7.9	7.5	9.3	9.3	8.9	9.3	9.3	8.9	5.2	5.2	4.9
6 Estonia	11.2	9.9	14.1	9.7	9.3	13.5	9.1	15.2	19.5	15.0	9.3	13.5	9.1
7 Finland	7.8	8.0	8.0	7.2	9.3	9.3	8.5	9.3	9.3	8.5	5.6	5.6	4.9
8 France	7.8	7.6	7.7	8.0	9.3	9.4	9.7	9.3	9.4	9.7	4.5	4.6	4.9
9 Germany	7.8	6.9	7.3	9.3	9.3	9.6	11.7	7.3	7.6	9.7	3.1	3.5	5.5
10 Greece	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
11 Hungary	8.1	8.5	9.1	6.6	9.3	10.0	7.5	9.3	10.0	7.5	6.9	7.6	5.1
12 Ireland	7.8	8.9	8.9	5.7	9.3	9.3	6.1	9.3	9.3	6.1	8.0	8.0	4.9
13 Italy	6.7	6.3	6.6	7.2	7.3	7.5	8.2	7.3	7.5	8.2	4.6	4.9	5.5
14 Latvia	9.2	7.8	12.1	7.6	9.3	13.5	9.1	9.3	13.5	9.1	5.1	9.3	4.9
15 Lithuania	10.6	9.3	13.5	9.1	9.3	13.5	9.1	9.3	13.5	9.1	9.3	13.5	9.1
16 Luxembourg	7.7	7.6	7.6	7.9	9.3	9.3	9.6	9.3	9.3	9.6	4.5	4.5	4.9
17 Malta	9.1	7.2	11.5	8.7	9.3	13.5	10.8	9.3	13.5	10.8	3.4	7.6	4.9
18 Netherlands	8.8	9.3	9.3	7.7	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	4.9
19 Poland	8.0	7.9	8.6	7.5	9.3	10.0	8.9	9.3	10.0	8.9	5.3	6.0	4.9
20 Portugal	7.8	7.7	7.9	7.8	9.3	9.5	9.4	9.3	9.5	9.4	4.7	5.0	4.9
21 Slovakia	8.0	7.9	8.6	7.4	9.3	10.0	8.7	9.3	10.0	8.7	5.4	6.1	4.9
22 Slovenia	10.1	9.3	13.5	7.6	9.3	13.5	9.1	9.3	13.5	9.1	9.3	13.5	4.9
24 Sweden	7.8	8.1	8.1	7.0	9.3	9.3	8.2	9.3	9.3	8.2	5.9	5.9	4.9
25 UK	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
32 Canada	8.2	7.0	9.3	8.4	9.3	11.5	10.7	9.3	11.5	10.7	2.8	5.0	4.2
33 Japan	8.2	7.2	8.6	8.7	9.3	10.7	10.8	9.3	10.7	10.8	3.4	4.8	4.9
34 USA	7.9	7.3	8.7	7.8	9.3	10.7	9.8	9.3	10.7	9.8	3.5	5.0	4.0
Mean	8.4	8.0	9.3	7.8	9.2	10.5	9.2	9.3	10.6	9.3	5.8	7.1	5.2

EATR for inbound investment
2000

Spain	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	39.3	40.8	40.8	36.3	40.8	40.8	40.4	40.8	40.8	40.4	40.8	40.8	28.6
2 Belgium	37.5	36.6	37.3	38.6	41.5	42.2	43.5	41.5	42.2	43.5	27.5	28.2	29.5
3 Cyprus	49.0	45.8	54.5	46.7	49.3	58.0	50.3	49.3	58.0	50.3	39.2	47.9	40.2
4 Czech Republic	39.0	40.0	41.9	35.1	40.2	42.1	39.4	37.8	39.7	37.0	40.2	42.1	27.9
5 Denmark	36.5	36.9	36.9	35.8	40.8	40.8	39.7	40.8	40.8	39.7	29.6	29.6	28.6
6 Estonia	58.9	56.9	63.3	56.6	56.0	62.4	55.7	65.1	71.5	64.7	56.0	62.4	55.7
7 Finland	36.5	37.2	37.2	35.1	40.8	40.8	38.7	40.8	40.8	38.7	30.7	30.7	28.6
8 France	37.0	36.5	36.8	37.6	41.1	41.4	42.2	41.1	41.4	42.2	27.9	28.3	29.0
9 Germany	31.0	28.1	29.2	35.7	35.6	36.7	43.1	29.2	30.3	36.7	16.1	17.2	23.6
10 Greece	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
11 Hungary	39.3	40.3	42.0	35.5	42.5	44.2	37.7	42.5	44.2	37.7	36.2	38.0	31.5
12 Ireland	36.6	39.6	39.6	30.8	40.8	40.8	32.1	40.8	40.8	32.1	37.3	37.3	28.6
13 Italy	34.6	33.5	34.2	36.0	36.0	36.8	38.5	36.0	36.8	38.5	28.9	29.6	31.3
14 Latvia	49.0	46.3	55.0	45.8	49.3	58.0	48.9	49.3	58.0	48.9	40.6	49.3	40.2
15 Lithuania	52.1	49.3	58.0	48.9	49.3	58.0	48.9	49.3	58.0	48.9	49.3	58.0	48.9
16 Luxembourg	36.5	36.2	36.2	37.1	40.8	40.8	41.6	40.8	40.8	41.6	27.7	27.7	28.6
17 Malta	49.0	45.1	53.8	48.1	49.3	58.0	52.4	49.3	58.0	52.4	37.1	45.8	40.2
18 Netherlands	39.3	40.8	40.8	36.5	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	28.6
19 Poland	39.0	38.8	40.6	37.7	42.5	44.2	41.3	42.5	44.2	41.3	32.0	33.8	30.9
20 Portugal	37.4	37.1	37.7	37.4	41.4	42.0	41.7	41.4	42.0	41.7	29.1	29.7	29.4
21 Slovakia	39.0	38.9	40.7	37.5	42.5	44.2	41.0	42.5	44.2	41.0	32.4	34.1	30.9
22 Slovenia	51.1	49.3	58.0	45.8	49.3	58.0	48.9	49.3	58.0	48.9	49.3	58.0	40.2
24 Sweden	36.6	37.6	37.6	34.5	40.8	40.8	37.8	40.8	40.8	37.8	31.6	31.6	28.6
25 UK	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
32 Canada	43.4	40.6	45.8	43.8	45.9	51.1	49.2	45.9	51.1	49.2	30.7	35.9	34.0
33 Japan	41.5	39.2	42.6	42.7	44.2	47.7	47.8	44.3	47.8	47.9	29.7	33.2	33.3
34 USA	40.8	39.2	42.7	40.4	44.2	47.7	45.4	44.2	47.7	45.4	30.0	33.5	31.2
Mean	40.9	40.2	42.8	39.6	43.2	45.9	43.2	43.2	45.9	43.2	34.4	37.1	32.8

Cost of capital for outbound investment
2001

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	6.7	6.7	7.9	8.0	8.0	9.2	8.0	8.0	9.2	4.3	4.3	5.5
2 Belgium	6.8	6.7	6.7	7.2	8.1	8.1	8.7	8.1	8.1	8.7	4.0	4.0	4.6
3 Cyprus	6.9	6.3	6.3	8.0	7.5	7.5	9.1	7.5	7.5	9.1	4.1	4.1	5.8
4 Czech Republic	6.4	6.0	5.8	7.4	7.2	7.1	8.6	7.2	7.1	8.6	3.7	3.6	5.1
5 Denmark	6.6	6.1	6.1	7.6	7.3	7.3	8.8	7.3	7.3	8.8	3.8	3.8	5.3
6 Estonia	6.1	3.8	6.3	8.1	5.0	7.4	9.2	5.0	7.4	9.2	1.7	4.2	6.0
7 Finland	6.9	6.3	6.3	7.9	7.5	7.5	9.1	7.5	7.5	9.1	4.1	4.1	5.7
8 France	8.0	7.7	7.7	8.7	9.1	9.1	10.0	9.1	9.1	10.0	5.2	5.2	6.2
9 Germany	7.5	7.0	7.0	8.4	8.4	8.4	9.8	8.4	8.4	9.8	4.4	4.4	5.8
10 Greece	6.6	6.3	6.3	7.4	7.6	7.6	8.7	7.6	7.6	8.7	3.8	3.8	4.9
11 Hungary	6.7	5.7	6.1	8.2	6.8	7.2	9.3	6.8	7.2	9.3	3.6	4.0	6.1
12 Ireland	5.6	4.7	4.7	7.5	5.7	5.7	8.4	5.7	5.7	8.4	3.0	3.0	5.7
13 Italy	5.7	4.7	4.7	7.7	6.1	6.1	9.1	6.1	6.1	9.1	2.1	2.1	5.0
14 Latvia	6.7	5.6	6.6	8.0	6.9	7.9	9.2	6.9	7.9	9.2	3.3	4.3	5.6
15 Lithuania	7.4	3.5	9.4	9.3	5.1	11.0	10.9	5.1	11.0	10.9	0.6	6.5	6.4
16 Luxembourg	6.8	6.5	6.5	7.4	7.9	7.9	8.8	7.9	7.9	8.8	4.0	4.0	4.9
17 Malta	7.2	6.8	6.8	7.9	8.2	8.2	9.2	8.2	8.2	9.2	4.4	4.4	5.5
18 Netherlands	7.2	6.9	6.9	8.0	8.2	8.2	9.3	8.2	8.2	9.3	4.4	4.4	5.5
19 Poland	6.7	5.9	6.4	7.8	7.1	7.6	9.0	7.1	7.6	9.0	3.6	4.1	5.5
20 Portugal	6.9	6.6	6.6	7.6	7.9	7.9	9.0	7.9	7.9	9.0	4.1	4.1	5.2
21 Slovakia	6.7	5.9	6.4	7.7	7.1	7.7	9.0	7.1	7.7	9.0	3.5	4.0	5.3
22 Slovenia	6.5	5.1	6.7	7.7	6.4	8.0	9.0	6.4	8.0	9.0	2.6	4.2	5.2
24 Sweden	6.4	5.7	5.7	7.6	6.9	6.9	8.7	6.9	6.9	8.7	3.6	3.6	5.4
25 UK	7.1	6.6	6.6	8.1	7.8	7.8	9.3	7.8	7.8	9.3	4.3	4.3	5.8
Mean	6.8	6.0	6.5	7.9	7.2	7.8	9.1	7.2	7.8	9.1	3.6	4.1	5.5

EATR for outbound investment
2001

Spain	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	31.8	31.0	31.0	33.2	35.3	35.3	37.5	35.3	35.3	37.5	23.1	23.1	25.3
2 Belgium	35.1	35.1	35.1	35.1	39.3	39.3	39.4	39.3	39.3	39.4	27.1	27.1	27.2
3 Cyprus	27.1	25.7	25.7	30.0	29.9	29.9	34.2	29.9	29.9	34.2	17.8	17.8	22.0
4 Czech Republic	26.8	25.9	25.4	29.0	30.2	29.7	33.3	30.2	29.7	33.3	18.0	17.5	21.1
5 Denmark	27.4	26.2	26.2	29.8	30.5	30.5	34.1	30.5	30.5	34.1	18.3	18.3	21.9
6 Estonia	22.9	15.2	24.3	29.3	19.5	28.5	33.5	19.5	28.5	33.5	7.3	16.4	21.3
7 Finland	27.8	26.5	26.5	30.4	30.7	30.7	34.7	30.7	30.7	34.7	18.6	18.6	22.5
8 France	36.4	35.9	35.9	37.3	40.2	40.2	41.6	40.2	40.2	41.6	28.0	28.0	29.3
9 Germany	36.4	35.6	35.6	38.2	39.8	39.8	42.4	39.8	39.8	42.4	27.6	27.6	30.2
10 Greece	31.0	30.4	30.4	32.2	34.7	34.7	36.5	34.7	34.7	36.5	22.5	22.5	24.3
11 Hungary	23.5	20.3	22.0	28.4	24.5	26.3	32.6	24.5	26.3	32.6	12.3	14.1	20.4
12 Ireland	9.8	6.3	6.3	16.9	10.6	10.6	21.1	10.6	10.6	21.1	-1.6	-1.6	8.9
13 Italy	31.2	28.9	28.9	36.0	33.1	33.1	40.2	33.1	33.1	40.2	20.9	20.9	28.0
14 Latvia	29.7	26.4	29.9	32.6	30.7	34.2	36.9	30.7	34.2	36.9	18.5	22.0	24.7
15 Lithuania	40.5	30.5	46.5	44.5	34.7	50.8	48.8	34.7	50.8	48.8	22.6	38.6	36.6
16 Luxembourg	33.2	32.9	32.9	33.9	37.2	37.2	38.2	37.2	37.2	38.2	25.0	25.0	26.0
17 Malta	32.8	32.2	32.2	34.1	36.5	36.5	38.3	36.5	36.5	38.3	24.3	24.3	26.2
18 Netherlands	32.9	32.3	32.3	34.2	36.6	36.6	38.4	36.6	36.6	38.4	24.4	24.4	26.3
19 Poland	28.9	26.7	28.5	31.5	31.0	32.7	35.8	31.0	32.7	35.8	18.8	20.6	23.6
20 Portugal	32.1	31.5	31.5	33.3	35.8	35.8	37.5	35.8	35.8	37.5	23.6	23.6	25.4
21 Slovakia	29.4	27.4	29.1	31.8	31.6	33.4	36.1	31.6	33.4	36.1	19.4	21.2	23.9
22 Slovenia	31.3	27.4	32.6	34.0	31.6	36.9	38.3	31.6	36.9	38.3	19.5	24.7	26.1
24 Sweden	23.7	22.0	22.0	27.1	26.3	26.3	31.4	26.3	26.3	31.4	14.1	14.1	19.2
25 UK	29.3	28.1	28.1	31.7	32.4	32.4	36.0	32.4	32.4	36.0	20.1	20.1	23.7
Mean	29.6	27.5	29.1	32.3	31.8	33.4	36.5	31.8	33.4	36.5	19.6	21.2	24.3

Cost of capital for inbound investment
2001

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
2 Belgium	7.8	7.5	7.7	8.2	9.3	9.6	10.1	9.3	9.6	10.1	4.1	4.4	4.9
3 Cyprus	8.7	7.8	10.6	7.7	9.3	12.1	9.2	9.3	12.1	9.2	5.0	7.7	4.9
4 Czech Republic	8.9	9.2	9.9	7.5	9.3	10.0	9.0	8.4	9.1	8.1	9.3	10.0	4.9
5 Denmark	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
6 Estonia	10.2	9.8	12.6	8.2	9.3	12.1	7.6	14.7	17.5	13.1	9.3	12.1	7.6
7 Finland	7.8	8.0	8.0	7.2	9.3	9.3	8.5	9.3	9.3	8.5	5.6	5.6	4.9
8 France	7.8	7.7	7.8	7.9	9.3	9.4	9.5	9.3	9.4	9.5	4.6	4.7	4.9
9 Germany	8.1	7.8	8.1	8.5	9.3	9.6	10.0	9.3	9.6	10.0	5.0	5.3	5.7
10 Greece	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
11 Hungary	8.1	8.5	9.1	6.6	9.3	10.0	7.5	9.3	10.0	7.5	6.9	7.6	5.1
12 Ireland	7.8	8.9	8.9	5.7	9.3	9.3	6.1	9.3	9.3	6.1	8.0	8.0	4.9
13 Italy	6.8	6.5	6.7	7.2	7.4	7.7	8.2	7.4	7.7	8.2	4.7	5.0	5.5
14 Latvia	8.7	7.9	10.7	7.4	9.3	12.1	8.7	9.3	12.1	8.7	5.4	8.2	4.9
15 Lithuania	9.7	9.3	12.1	7.6	9.3	12.1	7.6	9.3	12.1	7.6	9.3	12.1	7.6
16 Luxembourg	7.7	7.6	7.6	7.9	9.3	9.3	9.6	9.3	9.3	9.6	4.5	4.5	4.9
17 Malta	8.7	7.4	10.2	8.4	9.3	12.1	10.3	9.3	12.1	10.3	3.9	6.7	4.9
18 Netherlands	8.8	9.3	9.3	7.7	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	4.9
19 Poland	8.0	8.0	8.7	7.3	9.3	10.0	8.6	9.3	10.0	8.6	5.6	6.2	4.9
20 Portugal	7.7	7.7	7.7	7.8	9.3	9.3	9.3	9.3	9.3	9.3	4.8	4.8	4.9
21 Slovakia	8.0	7.9	8.6	7.4	9.3	10.0	8.7	9.3	10.0	8.7	5.4	6.1	4.9
22 Slovenia	9.6	9.3	12.1	7.4	9.3	12.1	8.7	9.3	12.1	8.7	9.3	12.1	4.9
24 Sweden	7.8	8.2	8.2	7.0	9.3	9.3	8.1	9.3	9.3	8.1	6.0	6.0	4.9
25 UK	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
Mean	8.3	8.2	9.1	7.5	9.2	10.1	8.8	9.4	10.3	9.0	6.3	7.1	5.2

EATR for inbound investment
2001

Spain	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	39.3	40.8	40.8	36.3	40.8	40.8	40.4	40.8	40.8	40.4	40.8	40.8	28.6
2 Belgium	37.5	36.6	37.3	38.6	41.5	42.2	43.5	41.5	42.2	43.5	27.5	28.2	29.5
3 Cyprus	45.5	43.5	49.8	43.3	46.9	53.2	46.7	46.9	53.2	46.7	37.2	43.4	36.9
4 Czech Republic	39.0	40.0	41.9	35.1	40.2	42.1	39.4	37.8	39.7	37.0	40.2	42.1	27.9
5 Denmark	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
6 Estonia	55.8	55.1	59.8	52.4	54.2	58.9	51.5	63.3	67.9	60.5	54.2	58.9	51.5
7 Finland	36.5	37.2	37.2	35.1	40.8	40.8	38.7	40.8	40.8	38.7	30.7	30.7	28.6
8 France	36.9	36.6	37.0	37.2	41.1	41.4	41.7	41.1	41.4	41.7	28.4	28.7	29.0
9 Germany	38.2	37.4	38.1	39.2	41.4	42.1	43.2	41.4	42.1	43.2	30.0	30.7	31.8
10 Greece	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
11 Hungary	39.3	40.3	42.0	35.5	42.5	44.2	37.7	42.5	44.2	37.7	36.2	38.0	31.5
12 Ireland	36.6	39.6	39.6	30.8	40.8	40.8	32.1	40.8	40.8	32.1	37.3	37.3	28.6
13 Italy	34.8	33.8	34.5	35.9	36.3	37.0	38.4	36.3	37.0	38.4	29.2	29.9	31.3
14 Latvia	45.5	43.9	50.2	42.6	46.9	53.2	45.6	46.9	53.2	45.6	38.2	44.5	36.9
15 Lithuania	47.8	46.9	53.2	43.2	46.9	53.2	43.2	46.9	53.2	43.2	46.9	53.2	43.2
16 Luxembourg	36.5	36.2	36.2	37.1	40.8	40.8	41.6	40.8	40.8	41.6	27.7	27.7	28.6
17 Malta	45.5	42.7	48.9	44.9	46.9	53.2	49.1	46.9	53.2	49.1	34.7	41.0	36.9
18 Netherlands	39.3	40.8	40.8	36.5	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	28.6
19 Poland	39.0	39.1	40.8	37.2	42.5	44.2	40.7	42.5	44.2	40.7	32.7	34.5	30.9
20 Portugal	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.5	28.5	28.6
21 Slovakia	39.0	38.9	40.7	37.5	42.5	44.2	41.0	42.5	44.2	41.0	32.4	34.1	30.9
22 Slovenia	47.6	46.9	53.2	42.6	46.9	53.2	45.6	46.9	53.2	45.6	46.9	53.2	36.9
24 Sweden	36.6	37.6	37.6	34.4	40.8	40.8	37.5	40.8	40.8	37.5	31.8	31.8	28.6
25 UK	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
Mean	40.1	40.1	41.9	38.3	42.7	44.6	41.6	43.0	44.9	41.9	35.1	37.0	32.1

Cost of capital for outbound investment
2002

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	6.6	6.6	7.8	7.9	7.9	9.1	7.9	7.9	9.1	4.2	4.2	5.4
2 Belgium	6.9	6.7	6.7	7.3	8.1	8.1	8.7	8.1	8.1	8.7	4.0	4.0	4.6
3 Cyprus	6.9	6.3	6.3	8.0	7.5	7.5	9.2	7.5	7.5	9.2	4.1	4.1	5.8
4 Czech Republic	6.4	6.0	5.8	7.4	7.2	7.1	8.6	7.2	7.1	8.6	3.7	3.6	5.1
5 Denmark	6.6	6.1	6.1	7.6	7.3	7.3	8.8	7.3	7.3	8.8	3.8	3.8	5.3
6 Estonia	6.1	3.8	6.3	8.1	5.0	7.4	9.2	5.0	7.4	9.2	1.7	4.2	6.0
7 Finland	6.9	6.3	6.3	7.9	7.5	7.5	9.1	7.5	7.5	9.1	4.1	4.1	5.7
8 France	7.9	7.6	7.6	8.7	8.9	8.9	10.0	8.9	8.9	10.0	5.1	5.1	6.2
9 Germany	7.5	7.0	7.0	8.4	8.4	8.4	9.8	8.4	8.4	9.8	4.4	4.4	5.8
10 Greece	6.6	6.3	6.3	7.4	7.6	7.6	8.7	7.6	7.6	8.7	3.8	3.8	4.9
11 Hungary	6.7	5.7	6.1	8.2	6.8	7.2	9.3	6.8	7.2	9.3	3.6	4.0	6.1
12 Ireland	5.9	5.0	5.0	7.6	6.0	6.0	8.6	6.0	6.0	8.6	3.2	3.2	5.7
13 Italy	7.0	6.6	6.6	7.7	8.0	8.0	9.1	8.0	8.0	9.1	4.0	4.0	5.0
14 Latvia	6.6	5.4	6.4	7.9	6.6	7.6	9.2	6.6	7.6	9.2	3.2	4.2	5.7
15 Lithuania	6.8	4.4	7.7	8.4	5.8	9.1	9.8	5.8	9.1	9.8	1.7	5.1	5.7
16 Luxembourg	6.4	5.9	5.9	7.4	7.1	7.1	8.6	7.1	7.1	8.6	3.6	3.6	5.1
17 Malta	7.2	6.8	6.8	7.9	8.2	8.2	9.2	8.2	8.2	9.2	4.4	4.4	5.5
18 Netherlands	7.2	6.8	6.8	7.9	8.1	8.1	9.3	8.1	8.1	9.3	4.4	4.4	5.5
19 Poland	6.7	5.9	6.4	7.8	7.1	7.6	9.0	7.1	7.6	9.0	3.6	4.1	5.5
20 Portugal	6.8	6.4	6.4	7.6	7.6	7.6	8.9	7.6	7.6	8.9	4.0	4.0	5.3
21 Slovakia	6.4	5.6	6.0	7.6	6.8	7.2	8.8	6.8	7.2	8.8	3.3	3.8	5.4
22 Slovenia	6.5	5.1	6.7	7.7	6.4	8.0	9.0	6.4	8.0	9.0	2.6	4.2	5.2
24 Sweden	6.4	5.7	5.7	7.6	6.9	6.9	8.7	6.9	6.9	8.7	3.6	3.6	5.4
25 UK	7.3	6.8	6.8	8.3	8.0	8.0	9.5	8.0	8.0	9.5	4.5	4.5	6.0
Mean	6.8	6.0	6.4	7.8	7.3	7.7	9.1	7.3	7.7	9.1	3.7	4.1	5.5

EATR for outbound investment
2002

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.6	30.9	30.9	33.1	35.2	35.2	37.3	35.2	35.2	37.3	23.0	23.0	25.2
2 Belgium	35.2	35.1	35.1	35.2	39.4	39.4	39.5	39.4	39.4	39.5	27.2	27.2	27.3
3 Cyprus	27.5	26.1	26.1	30.3	30.4	30.4	34.5	30.4	30.4	34.5	18.2	18.2	22.3
4 Czech Republic	26.8	25.9	25.4	29.0	30.2	29.7	33.3	30.2	29.7	33.3	18.0	17.5	21.1
5 Denmark	27.4	26.2	26.2	29.8	30.5	30.5	34.1	30.5	30.5	34.1	18.3	18.3	21.9
6 Estonia	22.9	15.2	24.3	29.3	19.5	28.5	33.5	19.5	28.5	33.5	7.3	16.4	21.3
7 Finland	27.8	26.5	26.5	30.4	30.7	30.7	34.7	30.7	30.7	34.7	18.6	18.6	22.5
8 France	35.5	35.0	35.0	36.7	39.3	39.3	41.0	39.3	39.3	41.0	27.0	27.0	28.7
9 Germany	36.4	35.6	35.6	38.2	39.8	39.8	42.4	39.8	39.8	42.4	27.6	27.6	30.2
10 Greece	31.0	30.4	30.4	32.2	34.7	34.7	36.5	34.7	34.7	36.5	22.5	22.5	24.3
11 Hungary	23.5	20.3	22.0	28.4	24.5	26.3	32.6	24.5	26.3	32.6	12.3	14.1	20.4
12 Ireland	12.8	9.6	9.6	19.1	13.9	13.9	23.4	13.9	13.9	23.4	1.7	1.7	11.2
13 Italy	35.0	34.5	34.5	36.0	38.7	38.7	40.2	38.7	38.7	40.2	26.5	26.5	28.0
14 Latvia	27.4	23.8	27.3	31.0	28.1	31.6	35.2	28.1	31.6	35.2	15.9	19.4	23.0
15 Lithuania	34.6	27.8	37.9	38.2	32.1	42.2	42.4	32.1	42.2	42.4	19.9	30.0	30.2
16 Luxembourg	27.1	26.0	26.0	29.4	30.2	30.2	33.7	30.2	30.2	33.7	18.0	18.0	21.5
17 Malta	32.8	32.2	32.2	34.1	36.5	36.5	38.3	36.5	36.5	38.3	24.3	24.3	26.2
18 Netherlands	32.5	31.8	31.8	33.8	36.1	36.1	38.1	36.1	36.1	38.1	23.9	23.9	25.9
19 Poland	28.9	26.8	28.5	31.5	31.0	32.8	35.8	31.0	32.8	35.8	18.8	20.6	23.6
20 Portugal	30.1	29.3	29.3	31.8	33.6	33.6	36.1	33.6	33.6	36.1	21.4	21.4	23.9
21 Slovakia	26.0	23.5	25.3	29.3	27.8	29.5	33.6	27.8	29.5	33.6	15.6	17.4	21.4
22 Slovenia	31.3	27.4	32.6	34.0	31.6	36.9	38.3	31.6	36.9	38.3	19.5	24.7	26.1
24 Sweden	23.7	22.0	22.0	27.1	26.3	26.3	31.4	26.3	26.3	31.4	14.1	14.1	19.2
25 UK	29.8	28.6	28.6	32.2	32.9	32.9	36.5	32.9	32.9	36.5	20.7	20.7	24.3
Mean	29.1	27.1	28.5	31.7	31.4	32.7	35.9	31.4	32.7	35.9	19.2	20.5	23.7

Cost of capital for inbound investment
2002

Spain	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
2 Belgium	7.8	7.5	7.7	8.2	9.3	9.6	10.1	9.3	9.6	10.1	4.1	4.4	4.9
3 Cyprus	8.7	7.8	10.5	7.7	9.3	12.1	9.2	9.3	12.1	9.2	4.9	7.7	4.8
4 Czech Republic	8.9	9.2	9.9	7.5	9.3	10.0	9.0	8.4	9.1	8.1	9.3	10.0	4.9
5 Denmark	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
6 Estonia	10.2	9.8	12.6	8.2	9.3	12.1	7.6	14.7	17.5	13.1	9.3	12.1	7.6
7 Finland	7.8	8.0	8.0	7.2	9.3	9.3	8.5	9.3	9.3	8.5	5.6	5.6	4.9
8 France	7.8	7.7	7.9	7.8	9.3	9.5	9.4	9.3	9.5	9.4	4.7	4.9	4.9
9 Germany	8.1	7.8	8.1	8.5	9.3	9.6	10.0	9.3	9.6	10.0	5.0	5.3	5.7
10 Greece	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
11 Hungary	8.1	8.5	9.1	6.6	9.3	10.0	7.5	9.3	10.0	7.5	6.9	7.6	5.1
12 Ireland	8.3	8.7	8.7	7.5	9.3	9.3	8.0	9.3	9.3	8.0	7.6	7.6	6.4
13 Italy	8.0	7.7	8.0	8.5	9.3	9.6	10.1	9.3	9.6	10.1	4.7	5.0	5.5
14 Latvia	8.7	8.1	10.9	7.1	9.3	12.1	8.3	9.3	12.1	8.3	5.9	8.7	4.9
15 Lithuania	8.9	8.5	11.3	6.8	9.3	12.1	7.6	9.3	12.1	7.6	7.0	9.8	5.3
16 Luxembourg	7.8	7.9	7.9	7.4	9.3	9.3	8.7	9.3	9.3	8.7	5.4	5.4	4.9
17 Malta	8.7	7.4	10.2	8.4	9.3	12.1	10.3	9.3	12.1	10.3	3.9	6.7	4.9
18 Netherlands	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
19 Poland	8.0	8.0	8.7	7.3	9.3	10.0	8.6	9.3	10.0	8.6	5.6	6.2	4.9
20 Portugal	7.7	7.8	7.8	7.6	9.3	9.3	9.0	9.3	9.3	9.0	5.1	5.1	4.9
21 Slovakia	8.0	8.1	8.8	7.0	9.3	10.0	8.2	9.3	10.0	8.2	6.0	6.6	4.9
22 Slovenia	9.6	9.3	12.1	7.4	9.3	12.1	8.7	9.3	12.1	8.7	9.3	12.1	4.9
24 Sweden	7.8	8.2	8.2	7.0	9.3	9.3	8.1	9.3	9.3	8.1	6.0	6.0	4.9
25 UK	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
Mean	8.3	8.3	9.1	7.6	9.3	10.1	8.8	9.5	10.3	9.0	6.3	7.1	5.1

EATR for inbound investment
2002

Spain	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	39.3	40.8	40.8	36.3	40.8	40.8	40.4	40.8	40.8	40.4	40.8	40.8	28.6
2 Belgium	37.5	36.6	37.3	38.6	41.5	42.2	43.5	41.5	42.2	43.5	27.5	28.2	29.5
3 Cyprus	45.5	43.5	49.7	43.2	46.9	53.2	46.7	46.9	53.2	46.7	37.0	43.3	36.8
4 Czech Republic	39.0	40.0	41.9	35.1	40.2	42.1	39.4	37.8	39.7	37.0	40.2	42.1	27.9
5 Denmark	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
6 Estonia	55.8	55.1	59.8	52.4	54.2	58.9	51.5	63.3	67.9	60.5	54.2	58.9	51.5
7 Finland	36.5	37.2	37.2	35.1	40.8	40.8	38.7	40.8	40.8	38.7	30.7	30.7	28.6
8 France	37.4	37.1	37.7	37.4	41.4	42.0	41.7	41.4	42.0	41.7	29.0	29.7	29.4
9 Germany	38.2	37.4	38.1	39.2	41.4	42.1	43.2	41.4	42.1	43.2	30.0	30.7	31.8
10 Greece	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
11 Hungary	39.3	40.3	42.0	35.5	42.5	44.2	37.7	42.5	44.2	37.7	36.2	38.0	31.5
12 Ireland	38.0	39.2	39.2	35.7	40.8	40.8	37.3	40.8	40.8	37.3	36.2	36.2	32.8
13 Italy	38.1	37.2	37.9	39.2	41.5	42.2	43.5	41.5	42.2	43.5	29.2	29.9	31.3
14 Latvia	45.6	44.2	50.5	41.9	46.9	53.2	44.6	46.9	53.2	44.6	39.3	45.5	36.9
15 Lithuania	45.9	45.1	51.4	41.4	46.9	53.2	43.2	46.9	53.2	43.2	41.7	48.0	38.0
16 Luxembourg	36.5	37.1	37.1	35.5	40.8	40.8	39.2	40.8	40.8	39.2	30.2	30.2	28.6
17 Malta	45.5	42.7	48.9	44.9	46.9	53.2	49.1	46.9	53.2	49.1	34.7	41.0	36.9
18 Netherlands	39.3	40.8	40.8	36.4	40.8	40.8	40.6	40.8	40.8	40.6	40.8	40.8	28.6
19 Poland	39.0	39.1	40.8	37.2	42.5	44.2	40.7	42.5	44.2	40.7	32.7	34.5	30.9
20 Portugal	36.5	36.7	36.7	36.1	40.8	40.8	40.1	40.8	40.8	40.1	29.3	29.3	28.6
21 Slovakia	39.1	39.4	41.2	36.6	42.5	44.2	39.6	42.5	44.2	39.6	33.8	35.5	30.9
22 Slovenia	47.6	46.9	53.2	42.6	46.9	53.2	45.6	46.9	53.2	45.6	46.9	53.2	36.9
24 Sweden	36.6	37.6	37.6	34.4	40.8	40.8	37.5	40.8	40.8	37.5	31.8	31.8	28.6
25 UK	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
Mean	40.2	40.2	42.1	38.4	42.9	44.8	41.8	43.2	45.1	42.1	35.1	37.0	32.1

Cost of capital for outbound investment
2003

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.0	6.6	6.6	7.8	7.9	7.9	9.1	7.9	7.9	9.1	4.2	4.2	5.4
2 Belgium	6.6	6.2	6.2	7.4	7.5	7.5	8.7	7.5	7.5	8.7	3.8	3.8	5.0
3 Cyprus	6.0	5.2	5.2	7.6	6.2	6.2	8.6	6.2	6.2	8.6	3.3	3.3	5.8
4 Czech Republic	6.4	6.0	5.8	7.4	7.2	7.1	8.6	7.2	7.1	8.6	3.7	3.6	5.1
5 Denmark	6.6	6.1	6.1	7.6	7.3	7.3	8.8	7.3	7.3	8.8	3.8	3.8	5.3
6 Estonia	6.1	3.8	6.3	8.1	5.0	7.4	9.2	5.0	7.4	9.2	1.7	4.2	6.0
7 Finland	6.9	6.3	6.3	7.9	7.5	7.5	9.1	7.5	7.5	9.1	4.1	4.1	5.7
8 France	8.0	7.6	7.6	8.7	9.0	9.0	10.0	9.0	9.0	10.0	5.2	5.2	6.2
9 Germany	7.6	7.1	7.1	8.4	8.6	8.6	9.9	8.6	8.6	9.9	4.5	4.5	5.8
10 Greece	6.6	6.3	6.3	7.4	7.6	7.6	8.7	7.6	7.6	8.7	3.8	3.8	4.9
11 Hungary	6.7	5.7	6.1	8.2	6.8	7.2	9.3	6.8	7.2	9.3	3.6	4.0	6.1
12 Ireland	6.0	5.2	5.2	7.6	6.2	6.2	8.6	6.2	6.2	8.6	3.3	3.3	5.8
13 Italy	6.8	6.4	6.4	7.7	7.8	7.8	9.0	7.8	7.8	9.0	3.9	3.9	5.1
14 Latvia	6.5	5.2	6.2	7.9	6.4	7.4	9.1	6.4	7.4	9.1	3.1	4.0	5.7
15 Lithuania	6.8	4.4	7.7	8.4	5.8	9.1	9.8	5.8	9.1	9.8	1.7	5.1	5.7
16 Luxembourg	6.4	5.9	5.9	7.4	7.1	7.1	8.6	7.1	7.1	8.6	3.6	3.6	5.1
17 Malta	7.2	6.8	6.8	7.9	8.2	8.2	9.2	8.2	8.2	9.2	4.4	4.4	5.5
18 Netherlands	7.2	6.8	6.8	7.9	8.1	8.1	9.3	8.1	8.1	9.3	4.4	4.4	5.5
19 Poland	6.6	5.7	6.2	7.7	7.0	7.5	8.9	7.0	7.5	8.9	3.5	4.0	5.4
20 Portugal	6.7	6.3	6.3	7.6	7.6	7.6	8.9	7.6	7.6	8.9	4.0	4.0	5.2
21 Slovakia	6.3	5.5	6.0	7.6	6.7	7.1	8.8	6.7	7.1	8.8	3.2	3.7	5.3
22 Slovenia	6.2	5.3	5.8	7.4	6.5	7.0	8.6	6.5	7.0	8.6	3.1	3.6	5.2
24 Sweden	6.4	5.7	5.7	7.6	6.9	6.9	8.7	6.9	6.9	8.7	3.6	3.6	5.4
25 UK	7.3	6.8	6.8	8.3	8.0	8.0	9.5	8.0	8.0	9.5	4.5	4.5	6.0
Mean	6.7	6.0	6.3	7.8	7.2	7.6	9.0	7.2	7.6	9.0	3.7	4.0	5.5

EATR for outbound investment
2003

Spain	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.6	30.9	30.9	33.1	35.2	35.2	37.3	35.2	35.2	37.3	23.0	23.0	25.2
2 Belgium	30.1	29.4	29.4	31.6	33.7	33.7	35.9	33.7	33.7	35.9	21.5	21.5	23.7
3 Cyprus	15.3	12.4	12.4	21.1	16.7	16.7	25.3	16.7	16.7	25.3	4.5	4.5	13.1
4 Czech Republic	26.8	25.9	25.4	29.0	30.2	29.7	33.3	30.2	29.7	33.3	18.0	17.5	21.1
5 Denmark	27.4	26.2	26.2	29.8	30.5	30.5	34.1	30.5	30.5	34.1	18.3	18.3	21.9
6 Estonia	22.9	15.2	24.3	29.3	19.5	28.5	33.5	19.5	28.5	33.5	7.3	16.4	21.3
7 Finland	27.8	26.5	26.5	30.4	30.7	30.7	34.7	30.7	30.7	34.7	18.6	18.6	22.5
8 France	35.6	35.0	35.0	36.8	39.3	39.3	41.0	39.3	39.3	41.0	27.1	27.1	28.8
9 Germany	37.6	36.9	36.9	39.0	41.1	41.1	43.3	41.1	41.1	43.3	28.9	28.9	31.1
10 Greece	31.0	30.4	30.4	32.2	34.7	34.7	36.5	34.7	34.7	36.5	22.5	22.5	24.3
11 Hungary	23.5	20.3	22.0	28.4	24.5	26.3	32.6	24.5	26.3	32.6	12.3	14.1	20.4
12 Ireland	14.8	11.9	11.9	20.7	16.1	16.1	24.9	16.1	16.1	24.9	3.9	3.9	12.8
13 Italy	33.2	32.5	32.5	34.7	36.8	36.8	39.0	36.8	36.8	39.0	24.6	24.6	26.8
14 Latvia	25.1	21.2	24.7	29.3	25.5	29.0	33.6	25.5	29.0	33.6	13.3	16.8	21.4
15 Lithuania	34.6	27.8	37.9	38.2	32.1	42.2	42.4	32.1	42.2	42.4	19.9	30.0	30.2
16 Luxembourg	27.1	26.0	26.0	29.4	30.2	30.2	33.7	30.2	30.2	33.7	18.0	18.0	21.5
17 Malta	32.8	32.2	32.2	34.1	36.5	36.5	38.3	36.5	36.5	38.3	24.3	24.3	26.2
18 Netherlands	32.5	31.8	31.8	33.8	36.1	36.1	38.1	36.1	36.1	38.1	23.9	23.9	25.9
19 Poland	27.8	25.6	27.3	30.7	29.8	31.6	34.9	29.8	31.6	34.9	17.6	19.4	22.7
20 Portugal	30.0	29.2	29.2	31.7	33.4	33.4	36.0	33.4	33.4	36.0	21.2	21.2	23.8
21 Slovakia	25.7	23.2	24.9	29.0	27.5	29.2	33.2	27.5	29.2	33.2	15.3	17.0	21.1
22 Slovenia	25.3	22.8	24.5	28.5	27.0	28.8	32.8	27.0	28.8	32.8	14.8	16.6	20.6
24 Sweden	23.7	22.0	22.0	27.1	26.3	26.3	31.4	26.3	26.3	31.4	14.1	14.1	19.2
25 UK	29.9	28.7	28.7	32.3	32.9	32.9	36.5	32.9	32.9	36.5	20.7	20.7	24.3
Mean	28.0	26.0	27.2	30.8	30.3	31.5	35.1	30.3	31.5	35.1	18.1	19.3	22.9

Cost of capital for inbound investment
2003

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
2 Belgium	7.8	7.8	8.0	7.7	9.3	9.5	9.2	9.3	9.5	9.2	4.9	5.1	4.9
3 Cyprus	8.5	8.5	10.7	6.3	9.3	11.5	7.1	9.3	11.5	7.1	7.0	9.2	4.8
4 Czech Republic	8.9	9.2	9.9	7.5	9.3	10.0	9.0	8.4	9.1	8.1	9.3	10.0	4.9
5 Denmark	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
6 Estonia	9.8	9.8	12.1	7.6	9.3	11.5	7.1	14.5	16.8	12.3	9.3	11.5	7.1
7 Finland	7.8	8.0	8.0	7.2	9.3	9.3	8.5	9.3	9.3	8.5	5.6	5.6	4.9
8 France	7.8	7.7	7.9	7.8	9.3	9.5	9.4	9.3	9.5	9.4	4.7	4.9	4.9
9 Germany	8.1	7.7	8.0	8.6	9.3	9.6	10.1	9.3	9.6	10.1	4.9	5.1	5.7
10 Greece	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
11 Hungary	8.1	8.5	9.1	6.6	9.3	10.0	7.5	9.3	10.0	7.5	6.9	7.6	5.1
12 Ireland	8.2	8.6	8.6	7.4	9.3	9.3	8.0	9.3	9.3	8.0	7.4	7.4	6.1
13 Italy	8.0	7.8	8.0	8.3	9.3	9.5	9.8	9.3	9.5	9.8	5.0	5.2	5.5
14 Latvia	8.5	8.3	10.5	6.7	9.3	11.5	7.7	9.3	11.5	7.7	6.5	8.7	4.9
15 Lithuania	8.5	8.5	10.8	6.3	9.3	11.5	7.1	9.3	11.5	7.1	7.1	9.3	4.9
16 Luxembourg	7.8	7.9	7.9	7.4	9.3	9.3	8.7	9.3	9.3	8.7	5.4	5.4	4.9
17 Malta	8.5	7.5	9.7	8.3	9.3	11.5	10.1	9.3	11.5	10.1	4.1	6.3	4.9
18 Netherlands	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
19 Poland	8.0	8.0	8.7	7.2	9.3	10.0	8.5	9.3	10.0	8.5	5.7	6.4	4.9
20 Portugal	7.7	7.8	7.8	7.6	9.3	9.3	9.0	9.3	9.3	9.0	5.1	5.1	4.9
21 Slovakia	8.0	8.1	8.8	7.0	9.3	10.0	8.2	9.3	10.0	8.2	6.0	6.6	4.9
22 Slovenia	8.8	9.3	10.0	7.0	9.3	10.0	8.2	9.3	10.0	8.2	9.3	10.0	4.9
24 Sweden	7.8	8.2	8.2	7.0	9.3	9.3	8.1	9.3	9.3	8.1	6.0	6.0	4.9
25 UK	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
Mean	8.2	8.3	9.0	7.4	9.3	9.9	8.6	9.5	10.1	8.8	6.4	7.1	5.1

EATR for inbound investment
2003

Spain	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	39.3	40.8	40.8	36.3	40.8	40.8	40.4	40.8	40.8	40.4	40.8	40.8	28.6
2 Belgium	37.4	37.2	37.8	37.1	41.4	41.9	41.2	41.4	41.9	41.2	29.5	30.1	29.4
3 Cyprus	44.0	44.0	49.2	38.9	45.9	51.1	40.8	45.9	51.1	40.8	40.5	45.7	35.4
4 Czech Republic	39.0	40.0	41.9	35.1	40.2	42.1	39.4	37.8	39.7	37.0	40.2	42.1	27.9
5 Denmark	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
6 Estonia	54.4	54.4	58.2	50.6	53.5	57.3	49.7	62.5	66.4	58.7	53.5	57.3	49.7
7 Finland	36.5	37.2	37.2	35.1	40.8	40.8	38.7	40.8	40.8	38.7	30.7	30.7	28.6
8 France	37.4	37.1	37.7	37.4	41.4	42.0	41.7	41.4	42.0	41.7	29.0	29.7	29.4
9 Germany	38.3	37.3	38.0	39.5	41.5	42.2	43.7	41.5	42.2	43.7	29.6	30.3	31.8
10 Greece	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
11 Hungary	39.3	40.3	42.0	35.5	42.5	44.2	37.7	42.5	44.2	37.7	36.2	38.0	31.5
12 Ireland	37.8	38.9	38.9	35.5	40.8	40.8	37.3	40.8	40.8	37.3	35.5	35.5	32.1
13 Italy	38.0	37.4	38.0	38.7	41.4	42.1	42.8	41.4	42.1	42.8	29.8	30.5	31.2
14 Latvia	44.1	43.6	48.8	39.8	45.9	51.1	42.2	45.9	51.1	42.2	39.3	44.5	35.5
15 Lithuania	44.1	44.1	49.3	38.9	45.9	51.1	40.8	45.9	51.1	40.8	40.7	45.9	35.5
16 Luxembourg	36.5	37.1	37.1	35.5	40.8	40.8	39.2	40.8	40.8	39.2	30.2	30.2	28.6
17 Malta	44.0	41.6	46.9	43.5	45.9	51.1	47.7	45.9	51.1	47.7	33.7	38.9	35.5
18 Netherlands	39.3	40.8	40.8	36.4	40.8	40.8	40.6	40.8	40.8	40.6	40.8	40.8	28.6
19 Poland	39.0	39.2	40.9	37.0	42.5	44.2	40.3	42.5	44.2	40.3	33.1	34.8	30.9
20 Portugal	36.5	36.7	36.7	36.1	40.8	40.8	40.1	40.8	40.8	40.1	29.3	29.3	28.6
21 Slovakia	39.1	39.4	41.2	36.6	42.5	44.2	39.6	42.5	44.2	39.6	33.8	35.5	30.9
22 Slovenia	41.1	42.5	44.2	36.6	42.5	44.2	39.6	42.5	44.2	39.6	42.5	44.2	30.9
24 Sweden	36.6	37.6	37.6	34.4	40.8	40.8	37.5	40.8	40.8	37.5	31.8	31.8	28.6
25 UK	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
Mean	39.6	39.9	41.4	37.6	42.5	44.0	40.8	42.8	44.3	41.1	35.0	36.5	31.4

Cost of capital for outbound investment
2004

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	6.7	6.7	7.9	8.0	8.0	9.2	8.0	8.0	9.2	4.3	4.3	5.5
2 Belgium	6.6	6.2	6.2	7.4	7.5	7.5	8.7	7.5	7.5	8.7	3.8	3.8	5.0
3 Cyprus	6.0	5.2	5.2	7.6	6.2	6.2	8.6	6.2	6.2	8.6	3.3	3.3	5.8
4 Czech Republic	6.3	5.8	5.8	7.4	6.9	6.9	8.6	6.9	6.9	8.6	3.6	3.6	5.2
5 Denmark	6.6	6.1	6.1	7.6	7.3	7.3	8.8	7.3	7.3	8.8	3.8	3.8	5.3
6 Estonia	6.1	3.8	6.3	8.1	5.0	7.4	9.2	5.0	7.4	9.2	1.7	4.2	6.0
7 Finland	6.9	6.3	6.3	7.9	7.5	7.5	9.1	7.5	7.5	9.1	4.1	4.1	5.7
8 France	8.0	7.6	7.6	8.7	9.0	9.0	10.0	9.0	9.0	10.0	5.2	5.2	6.2
9 Germany	7.5	7.0	7.0	8.4	8.4	8.4	9.8	8.4	8.4	9.8	4.4	4.4	5.8
10 Greece	6.6	6.3	6.3	7.4	7.6	7.6	8.7	7.6	7.6	8.7	3.8	3.8	4.9
11 Hungary	6.4	5.6	5.6	8.0	6.6	6.6	9.1	6.6	6.6	9.1	3.6	3.6	6.1
12 Ireland	6.0	5.2	5.2	7.6	6.2	6.2	8.6	6.2	6.2	8.6	3.3	3.3	5.8
13 Italy	6.8	6.3	6.3	7.7	7.7	7.7	9.0	7.7	7.7	9.0	3.8	3.8	5.2
14 Latvia	6.0	5.1	5.1	7.6	6.1	6.1	8.6	6.1	6.1	8.6	3.3	3.3	5.7
15 Lithuania	5.6	4.8	4.8	7.2	5.8	5.8	8.3	5.8	5.8	8.3	2.9	2.9	5.4
16 Luxembourg	6.4	5.9	5.9	7.4	7.1	7.1	8.6	7.1	7.1	8.6	3.6	3.6	5.1
17 Malta	7.2	6.8	6.8	7.9	8.2	8.2	9.2	8.2	8.2	9.2	4.4	4.4	5.5
18 Netherlands	7.2	6.8	6.8	7.9	8.1	8.1	9.3	8.1	8.1	9.3	4.4	4.4	5.5
19 Poland	6.0	5.2	5.2	7.5	6.3	6.3	8.5	6.3	6.3	8.5	3.3	3.3	5.5
20 Portugal	6.4	5.8	5.8	7.5	7.0	7.0	8.7	7.0	7.0	8.7	3.6	3.6	5.3
21 Slovakia	5.8	5.1	5.1	7.3	6.1	6.1	8.4	6.1	6.1	8.4	3.1	3.1	5.4
22 Slovenia	6.0	5.4	5.4	7.3	6.5	6.5	8.4	6.5	6.5	8.4	3.3	3.3	5.2
24 Sweden	6.4	5.7	5.7	7.6	6.9	6.9	8.7	6.9	6.9	8.7	3.6	3.6	5.4
25 UK	7.3	6.8	6.8	8.3	8.0	8.0	9.5	8.0	8.0	9.5	4.5	4.5	6.0
Mean	6.5	5.9	6.0	7.7	7.1	7.2	8.9	7.1	7.2	8.9	3.7	3.8	5.5

EATR for outbound investment
2004

Spain	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	31.8	31.0	31.0	33.2	35.3	35.3	37.5	35.3	35.3	37.5	23.1	23.1	25.3
2 Belgium	30.1	29.4	29.4	31.6	33.7	33.7	35.9	33.7	33.7	35.9	21.5	21.5	23.7
3 Cyprus	15.3	12.4	12.4	21.1	16.7	16.7	25.3	16.7	16.7	25.3	4.5	4.5	13.1
4 Czech Republic	25.2	23.7	23.7	28.0	28.0	28.0	32.3	28.0	28.0	32.3	15.8	15.8	20.1
5 Denmark	27.4	26.2	26.2	29.8	30.5	30.5	34.1	30.5	30.5	34.1	18.3	18.3	21.9
6 Estonia	22.9	15.2	24.3	29.3	19.5	28.5	33.5	19.5	28.5	33.5	7.3	16.4	21.3
7 Finland	27.8	26.5	26.5	30.4	30.7	30.7	34.7	30.7	30.7	34.7	18.6	18.6	22.5
8 France	35.7	35.1	35.1	36.8	39.4	39.4	41.1	39.4	39.4	41.1	27.1	27.1	28.8
9 Germany	36.4	35.6	35.6	38.2	39.8	39.8	42.4	39.8	39.8	42.4	27.6	27.6	30.2
10 Greece	31.0	30.4	30.4	32.2	34.7	34.7	36.5	34.7	34.7	36.5	22.5	22.5	24.3
11 Hungary	18.3	15.5	15.5	24.0	19.8	19.8	28.3	19.8	19.8	28.3	7.6	7.6	16.1
12 Ireland	14.8	11.9	11.9	20.7	16.1	16.1	25.0	16.1	16.1	25.0	4.0	4.0	12.8
13 Italy	32.4	31.5	31.5	34.1	35.8	35.8	38.3	35.8	35.8	38.3	23.6	23.6	26.2
14 Latvia	14.8	11.8	11.8	20.7	16.1	16.1	24.9	16.1	16.1	24.9	3.9	3.9	12.7
15 Lithuania	13.2	10.3	10.3	19.1	14.6	14.6	23.4	14.6	14.6	23.4	2.4	2.4	11.2
16 Luxembourg	27.1	26.0	26.0	29.4	30.2	30.2	33.7	30.2	30.2	33.7	18.0	18.0	21.5
17 Malta	32.8	32.2	32.2	34.1	36.5	36.5	38.3	36.5	36.5	38.3	24.3	24.3	26.2
18 Netherlands	32.5	31.8	31.8	33.8	36.1	36.1	38.1	36.1	36.1	38.1	23.9	23.9	25.9
19 Poland	17.6	15.1	15.1	22.5	19.4	19.4	26.8	19.4	19.4	26.8	7.2	7.2	14.6
20 Portugal	25.1	23.6	23.6	28.1	27.9	27.9	32.4	27.9	27.9	32.4	15.7	15.7	20.2
21 Slovakia	17.1	14.6	14.6	22.0	18.9	18.9	26.3	18.9	18.9	26.3	6.7	6.7	14.1
22 Slovenia	22.0	20.2	20.2	25.6	24.5	24.5	29.8	24.5	24.5	29.8	12.3	12.3	17.6
24 Sweden	23.7	22.0	22.0	27.1	26.3	26.3	31.4	26.3	26.3	31.4	14.1	14.1	19.2
25 UK	29.9	28.7	28.7	32.3	33.0	33.0	36.6	33.0	33.0	36.6	20.8	20.8	24.4
Mean	25.2	23.4	23.7	28.5	27.6	28.0	32.8	27.6	28.0	32.8	15.4	15.8	20.6

Cost of capital for inbound investment
2004

Spain	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
2 Belgium	7.8	7.8	8.0	7.7	9.3	9.5	9.2	9.3	9.5	9.2	4.9	5.1	4.9
3 Cyprus	7.8	8.6	8.6	6.1	9.3	9.3	6.8	9.3	9.3	6.8	7.3	7.3	4.8
4 Czech Republic	8.6	9.3	9.3	7.2	9.3	9.3	8.4	9.3	9.3	8.4	9.3	9.3	4.9
5 Denmark	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
6 Estonia	8.3	9.7	9.7	5.3	9.3	9.3	4.9	13.8	13.8	9.3	9.3	9.3	4.9
7 Finland	7.8	8.0	8.0	7.2	9.3	9.3	8.5	9.3	9.3	8.5	5.6	5.6	4.9
8 France	7.8	7.7	7.9	7.8	9.3	9.5	9.4	9.3	9.5	9.4	4.7	4.9	4.9
9 Germany	8.1	7.8	8.1	8.5	9.3	9.6	10.0	9.3	9.6	10.0	5.0	5.3	5.7
10 Greece	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
11 Hungary	7.9	8.6	8.6	6.4	9.3	9.3	7.1	9.3	9.3	7.1	7.3	7.3	5.1
12 Ireland	8.2	8.6	8.6	7.4	9.3	9.3	8.0	9.3	9.3	8.0	7.4	7.4	6.1
13 Italy	8.0	7.8	8.1	8.2	9.3	9.5	9.7	9.3	9.5	9.7	5.1	5.4	5.5
14 Latvia	7.8	8.6	8.6	6.1	9.3	9.3	6.8	9.3	9.3	6.8	7.4	7.4	4.9
15 Lithuania	7.8	8.6	8.6	6.1	9.3	9.3	6.8	9.3	9.3	6.8	7.4	7.4	4.9
16 Luxembourg	7.8	7.9	7.9	7.4	9.3	9.3	8.7	9.3	9.3	8.7	5.4	5.4	4.9
17 Malta	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
18 Netherlands	8.8	9.3	9.3	7.7	9.3	9.3	9.2	9.3	9.3	9.2	9.3	9.3	4.9
19 Poland	7.8	8.5	8.5	6.4	9.3	9.3	7.3	9.3	9.3	7.3	6.9	6.9	4.9
20 Portugal	7.8	8.1	8.1	7.1	9.3	9.3	8.3	9.3	9.3	8.3	5.8	5.8	4.9
21 Slovakia	8.3	9.3	9.3	6.4	9.3	9.3	7.3	9.3	9.3	7.3	9.3	9.3	4.9
22 Slovenia	8.5	9.3	9.3	6.9	9.3	9.3	8.0	9.3	9.3	8.0	9.3	9.3	4.9
24 Sweden	7.8	8.2	8.2	7.0	9.3	9.3	8.1	9.3	9.3	8.1	6.0	6.0	4.9
25 UK	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
Mean	8.0	8.4	8.5	7.1	9.3	9.3	8.2	9.5	9.5	8.4	6.8	6.8	5.0

EATR for inbound investment
2004

Spain	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	39.3	40.8	40.8	36.3	40.8	40.8	40.4	40.8	40.8	40.4	40.8	40.8	28.6
2 Belgium	37.4	37.2	37.8	37.1	41.4	41.9	41.2	41.4	41.9	41.2	29.5	30.1	29.4
3 Cyprus	36.6	38.9	38.9	31.9	40.8	40.8	33.8	40.8	40.8	33.8	35.4	35.4	28.4
4 Czech Republic	38.8	40.8	40.8	34.9	40.8	40.8	38.3	40.8	40.8	38.3	40.8	40.8	28.6
5 Denmark	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
6 Estonia	47.6	50.6	50.6	41.6	49.7	49.7	40.6	58.7	58.7	49.7	49.7	49.7	40.6
7 Finland	36.5	37.2	37.2	35.1	40.8	40.8	38.7	40.8	40.8	38.7	30.7	30.7	28.6
8 France	37.4	37.1	37.7	37.4	41.4	42.0	41.7	41.4	42.0	41.7	29.0	29.7	29.4
9 Germany	38.3	37.4	38.1	39.2	41.4	42.1	43.2	41.4	42.1	43.2	30.0	30.7	31.8
10 Greece	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
11 Hungary	36.8	38.8	38.8	32.8	40.8	40.8	34.8	40.8	40.8	34.8	35.3	35.3	29.2
12 Ireland	37.8	38.9	38.9	35.5	40.8	40.8	37.3	40.8	40.8	37.3	35.5	35.5	32.1
13 Italy	38.0	37.5	38.1	38.5	41.4	42.1	42.4	41.4	42.1	42.4	30.2	30.8	31.2
14 Latvia	36.6	38.9	38.9	32.0	40.8	40.8	33.8	40.8	40.8	33.8	35.5	35.5	28.6
15 Lithuania	36.6	38.9	38.9	32.0	40.8	40.8	33.8	40.8	40.8	33.8	35.5	35.5	28.6
16 Luxembourg	36.5	37.1	37.1	35.5	40.8	40.8	39.2	40.8	40.8	39.2	30.2	30.2	28.6
17 Malta	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
18 Netherlands	39.3	40.8	40.8	36.4	40.8	40.8	40.6	40.8	40.8	40.6	40.8	40.8	28.6
19 Poland	36.6	38.5	38.5	32.9	40.8	40.8	35.2	40.8	40.8	35.2	34.2	34.2	28.6
20 Portugal	36.5	37.4	37.4	34.8	40.8	40.8	38.2	40.8	40.8	38.2	31.2	31.2	28.6
21 Slovakia	38.1	40.8	40.8	32.9	40.8	40.8	35.2	40.8	40.8	35.2	40.8	40.8	28.6
22 Slovenia	38.6	40.8	40.8	34.2	40.8	40.8	37.3	40.8	40.8	37.3	40.8	40.8	28.6
24 Sweden	36.6	37.6	37.6	34.4	40.8	40.8	37.5	40.8	40.8	37.5	31.8	31.8	28.6
25 UK	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
Mean	37.7	38.9	39.0	35.4	41.2	41.3	38.4	41.6	41.7	38.8	34.4	34.5	29.6

Cost of capital for outbound investment
2005

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	5.8	5.8	7.7	6.9	6.9	8.8	6.9	6.9	8.8	3.7	3.7	5.6
2 Belgium	6.6	6.2	6.2	7.4	7.5	7.5	8.7	7.5	7.5	8.7	3.8	3.8	5.0
3 Bulgaria	5.7	4.9	4.9	7.3	5.9	5.9	8.4	5.9	5.9	8.4	3.0	3.0	5.5
4 Cyprus	5.8	4.9	4.9	7.5	5.8	5.8	8.5	5.8	5.8	8.5	3.1	3.1	5.8
5 Czech Republic	6.2	5.6	5.6	7.4	6.7	6.7	8.5	6.7	6.7	8.5	3.4	3.4	5.2
6 Denmark	6.5	5.9	5.9	7.6	7.1	7.1	8.7	7.1	7.1	8.7	3.7	3.7	5.4
7 Estonia	6.0	3.9	6.1	8.0	5.0	7.2	9.1	5.0	7.2	9.1	1.8	4.0	5.9
8 Finland	6.7	6.0	6.0	7.9	7.2	7.2	9.0	7.2	7.2	9.0	3.9	3.9	5.7
9 France	8.0	7.6	7.6	8.7	9.0	9.0	10.1	9.0	9.0	10.1	5.2	5.2	6.3
10 Germany	7.5	7.0	7.0	8.4	8.4	8.4	9.8	8.4	8.4	9.8	4.4	4.4	5.8
11 Greece	6.5	6.0	6.0	7.4	7.3	7.3	8.6	7.3	7.3	8.6	3.7	3.7	5.0
12 Hungary	6.1	5.3	5.3	7.7	6.3	6.3	8.8	6.3	6.3	8.8	3.4	3.4	5.8
13 Ireland	6.0	5.2	5.2	7.6	6.2	6.2	8.6	6.2	6.2	8.6	3.3	3.3	5.8
14 Italy	6.8	6.3	6.3	7.7	7.7	7.7	9.0	7.7	7.7	9.0	3.8	3.8	5.2
15 Latvia	6.0	5.1	5.1	7.6	6.1	6.1	8.6	6.1	6.1	8.6	3.3	3.3	5.7
16 Lithuania	5.6	4.8	4.8	7.2	5.8	5.8	8.3	5.8	5.8	8.3	2.9	2.9	5.4
17 Luxembourg	6.4	5.9	5.9	7.4	7.1	7.1	8.6	7.1	7.1	8.6	3.6	3.6	5.1
18 Malta	7.2	6.8	6.8	7.9	8.2	8.2	9.2	8.2	8.2	9.2	4.4	4.4	5.5
19 Netherlands	7.0	6.5	6.5	7.9	7.7	7.7	9.1	7.7	7.7	9.1	4.2	4.2	5.6
20 Poland	6.0	5.2	5.2	7.5	6.3	6.3	8.5	6.3	6.3	8.5	3.3	3.3	5.5
21 Portugal	6.4	5.8	5.8	7.5	7.0	7.0	8.7	7.0	7.0	8.7	3.6	3.6	5.3
22 Romania	6.2	5.0	5.9	7.8	6.1	7.0	8.9	6.1	7.0	8.9	2.9	3.8	5.7
23 Slovakia	5.9	5.2	5.2	7.4	6.2	6.2	8.5	6.2	6.2	8.5	3.2	3.2	5.4
24 Slovenia	6.2	5.6	5.6	7.4	6.7	6.7	8.6	6.7	6.7	8.6	3.4	3.4	5.3
26 Sweden	6.5	5.9	5.9	7.6	7.1	7.1	8.8	7.1	7.1	8.8	3.7	3.7	5.4
27 UK	7.3	6.8	6.8	8.3	8.0	8.0	9.5	8.0	8.0	9.5	4.5	4.5	6.0
28 Croatia	5.8	5.1	5.1	7.3	6.2	6.2	8.4	6.2	6.2	8.4	3.1	3.1	5.3
29 Norway	6.8	6.3	6.3	7.9	7.5	7.5	9.1	7.5	7.5	9.1	4.1	4.1	5.7
30 Switzerland	6.0	5.4	5.4	7.3	6.4	6.4	8.4	6.4	6.4	8.4	3.3	3.3	5.3
31 Turkey	6.7	6.0	6.5	7.7	7.3	7.8	9.0	7.3	7.8	9.0	3.6	4.1	5.3
32 Canada	9.2	7.9	9.9	9.8	9.5	11.5	11.4	9.5	11.5	11.4	5.0	6.9	6.9
33 Japan	9.6	8.8	10.1	10.0	10.4	11.7	11.6	10.4	11.7	11.6	5.8	7.1	7.0
34 USA	8.6	7.8	9.1	9.0	9.4	10.6	10.6	9.4	10.6	10.6	4.9	6.2	6.1
Mean	6.7	6.0	6.2	7.8	7.1	7.4	9.0	7.1	7.4	9.0	3.7	4.0	5.6

EATR for outbound investment
2005

Spain	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	23.5	21.8	21.8	27.1	26.0	26.0	31.4	26.0	26.0	31.4	13.8	13.8	19.2
2 Belgium	30.1	29.4	29.4	31.6	33.7	33.7	35.9	33.7	33.7	35.9	21.5	21.5	23.7
3 Bulgaria	13.7	10.7	10.7	19.5	15.0	15.0	23.8	15.0	15.0	23.8	2.8	2.8	11.6
4 Cyprus	11.1	7.7	7.7	17.9	11.9	11.9	22.1	11.9	11.9	22.1	-0.3	-0.3	9.9
5 Czech Republic	23.3	21.6	21.6	26.6	25.9	25.9	30.9	25.9	25.9	30.9	13.7	13.7	18.7
6 Denmark	25.7	24.2	24.2	28.5	28.5	28.5	32.8	28.5	28.5	32.8	16.3	16.3	20.6
7 Estonia	21.2	13.7	22.1	27.8	18.0	26.4	32.0	18.0	26.4	32.0	5.8	14.2	19.8
8 Finland	25.0	23.4	23.4	28.4	27.6	27.6	32.6	27.6	27.6	32.6	15.5	15.5	20.4
9 France	35.4	34.8	34.8	36.7	39.1	39.1	41.0	39.1	39.1	41.0	26.8	26.8	28.7
10 Germany	36.4	35.6	35.6	38.2	39.8	39.8	42.4	39.8	39.8	42.4	27.6	27.6	30.2
11 Greece	28.4	27.4	27.4	30.3	31.7	31.7	34.6	31.7	31.7	34.6	19.5	19.5	22.4
12 Hungary	17.1	14.3	14.3	22.8	18.6	18.6	27.0	18.6	18.6	27.0	6.4	6.4	14.8
13 Ireland	14.8	11.9	11.9	20.7	16.2	16.2	25.0	16.2	16.2	25.0	4.0	4.0	12.8
14 Italy	32.4	31.5	31.5	34.1	35.8	35.8	38.3	35.8	35.8	38.3	23.6	23.6	26.2
15 Latvia	14.8	11.8	11.8	20.7	16.1	16.1	24.9	16.1	16.1	24.9	3.9	3.9	12.7
16 Lithuania	13.2	10.3	10.3	19.1	14.6	14.6	23.4	14.6	14.6	23.4	2.4	2.4	11.2
17 Luxembourg	27.1	26.0	26.0	29.4	30.2	30.2	33.7	30.2	30.2	33.7	18.0	18.0	21.5
18 Malta	32.8	32.2	32.2	34.1	36.5	36.5	38.3	36.5	36.5	38.3	24.3	24.3	26.2
19 Netherlands	29.7	28.7	28.7	31.8	33.0	33.0	36.0	33.0	33.0	36.0	20.8	20.8	23.9
20 Poland	17.6	15.1	15.1	22.5	19.4	19.4	26.8	19.4	19.4	26.8	7.2	7.2	14.6
21 Portugal	25.1	23.6	23.6	28.1	27.9	27.9	32.4	27.9	27.9	32.4	15.7	15.7	20.2
22 Romania	22.4	18.2	21.7	27.3	22.5	26.0	31.5	22.5	26.0	31.5	10.3	13.8	19.3
23 Slovakia	17.3	14.9	14.9	22.3	19.1	19.1	26.6	19.1	19.1	26.6	6.9	6.9	14.4
24 Slovenia	22.6	20.8	20.8	26.2	25.1	25.1	30.4	25.1	25.1	30.4	12.9	12.9	18.2
26 Sweden	25.2	23.7	23.7	28.2	28.0	28.0	32.5	28.0	28.0	32.5	15.8	15.8	20.3
27 UK	29.9	28.7	28.7	32.3	33.0	33.0	36.6	33.0	33.0	36.6	20.8	20.8	24.4
28 Croatia	17.8	15.4	15.4	22.5	19.7	19.7	26.8	19.7	19.7	26.8	7.5	7.5	14.6
29 Norway	27.0	25.6	25.6	29.9	29.8	29.8	34.1	29.8	29.8	34.1	17.6	17.6	21.9
30 Switzerland	19.3	17.4	17.4	23.3	21.6	21.6	27.5	21.6	21.6	27.5	9.5	9.5	15.3
31 Turkey	30.3	28.4	30.1	32.5	32.7	34.4	36.8	32.7	34.4	36.8	20.5	22.2	24.6
32 Canada	45.2	42.3	47.5	45.6	46.6	51.8	49.9	46.6	51.8	49.9	34.3	39.6	37.7
33 Japan	46.8	45.2	48.7	46.5	49.5	53.0	50.8	49.5	53.0	50.8	37.2	40.7	38.5
34 USA	43.5	41.8	45.3	43.4	46.0	49.5	47.7	46.0	49.5	47.7	33.8	37.3	35.5
Mean	25.6	23.6	24.4	29.0	27.9	28.6	33.2	27.9	28.6	33.2	15.7	16.4	21.0

Cost of capital for inbound investment
2005

Spain	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.8	8.2	8.2	6.9	9.3	9.3	8.0	9.3	9.3	8.0	6.1	6.1	4.9
2 Belgium	7.8	7.8	8.0	7.7	9.3	9.5	9.2	9.3	9.5	9.2	4.9	5.1	4.9
3 Bulgaria	8.0	8.6	9.3	6.2	9.3	10.0	6.9	9.3	10.0	6.9	7.3	8.0	4.9
4 Cyprus	7.8	8.8	8.8	5.6	9.3	9.3	6.1	9.3	9.3	6.1	7.9	7.9	4.7
5 Czech Republic	8.5	9.3	9.3	7.0	9.3	9.3	8.2	9.3	9.3	8.2	9.3	9.3	4.9
6 Denmark	7.8	8.1	8.1	7.2	9.3	9.3	8.4	9.3	9.3	8.4	5.7	5.7	4.9
7 Estonia	8.2	9.7	9.7	5.3	9.3	9.3	4.9	13.3	13.3	8.9	9.3	9.3	4.9
8 Finland	7.8	8.1	8.1	7.0	9.3	9.3	8.2	9.3	9.3	8.2	6.0	6.0	4.9
9 France	7.8	7.7	7.9	7.8	9.3	9.5	9.4	9.3	9.5	9.4	4.8	5.0	4.9
10 Germany	8.1	7.8	8.1	8.5	9.3	9.6	10.0	9.3	9.6	10.0	5.0	5.3	5.7
11 Greece	7.7	7.9	7.9	7.5	9.3	9.3	8.9	9.3	9.3	8.9	5.2	5.2	4.9
12 Hungary	7.9	8.6	8.6	6.4	9.3	9.3	7.1	9.3	9.3	7.1	7.3	7.3	5.1
13 Ireland	8.2	8.6	8.6	7.4	9.3	9.3	8.0	9.3	9.3	8.0	7.4	7.4	6.1
14 Italy	8.0	7.8	8.1	8.2	9.3	9.5	9.7	9.3	9.5	9.7	5.1	5.4	5.5
15 Latvia	7.8	8.6	8.6	6.1	9.3	9.3	6.8	9.3	9.3	6.8	7.4	7.4	4.9
16 Lithuania	7.8	8.6	8.6	6.1	9.3	9.3	6.8	9.3	9.3	6.8	7.4	7.4	4.9
17 Luxembourg	7.8	7.9	7.9	7.4	9.3	9.3	8.7	9.3	9.3	8.7	5.4	5.4	4.9
18 Malta	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
19 Netherlands	8.7	9.3	9.3	7.5	9.3	9.3	8.9	9.3	9.3	8.9	9.3	9.3	4.9
20 Poland	7.8	8.5	8.5	6.4	9.3	9.3	7.3	9.3	9.3	7.3	6.9	6.9	4.9
21 Portugal	7.8	8.1	8.1	7.1	9.3	9.3	8.3	9.3	9.3	8.3	5.8	5.8	4.9
22 Romania	8.2	8.5	9.9	6.3	9.3	10.7	7.1	9.3	10.7	7.1	7.0	8.5	4.9
23 Slovakia	8.3	9.3	9.3	6.4	9.3	9.3	7.3	9.3	9.3	7.3	9.3	9.3	4.9
24 Slovenia	8.5	9.3	9.3	6.9	9.3	9.3	8.0	9.3	9.3	8.0	9.3	9.3	4.9
26 Sweden	7.8	8.1	8.1	7.1	9.3	9.3	8.3	9.3	9.3	8.3	5.8	5.8	4.9
27 UK	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
28 Croatia	8.5	8.3	10.5	6.8	9.3	11.5	7.8	9.3	11.5	7.8	6.3	8.6	4.9
29 Norway	7.8	8.1	8.1	7.2	9.3	9.3	8.4	9.3	9.3	8.4	5.7	5.7	4.9
30 Switzerland	7.8	8.4	8.4	6.6	9.3	9.3	7.6	9.3	9.3	7.6	6.6	6.6	4.9
31 Turkey	8.0	7.9	8.6	7.5	9.3	10.0	8.9	9.3	10.0	8.9	5.3	6.0	4.9
32 Canada	8.3	7.4	9.7	7.8	9.3	11.5	9.7	9.3	11.5	9.7	3.9	6.1	4.3
33 Japan	8.2	7.3	8.7	8.6	9.3	10.7	10.6	9.3	10.7	10.6	3.6	5.0	4.9
34 USA	8.0	7.3	8.8	7.8	9.3	10.7	9.8	9.3	10.7	9.8	3.7	5.1	4.2
Mean	8.0	8.3	8.6	7.1	9.3	9.6	8.2	9.4	9.8	8.3	6.4	6.7	4.9

EATR for inbound investment
2005

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.6	37.7	37.7	34.2	40.8	40.8	37.3	40.8	40.8	37.3	32.1	32.1	28.6
2 Belgium	37.4	37.2	37.8	37.1	41.4	41.9	41.2	41.4	41.9	41.2	29.5	30.1	29.4
3 Bulgaria	39.1	40.7	42.4	34.3	42.5	44.2	36.1	42.5	44.2	36.1	37.3	39.0	30.9
4 Cyprus	36.5	39.4	39.4	30.7	40.8	40.8	32.1	40.8	40.8	32.1	36.9	36.9	28.2
5 Czech Republic	38.7	40.8	40.8	34.5	40.8	40.8	37.6	40.8	40.8	37.6	40.8	40.8	28.6
6 Denmark	36.5	37.4	37.4	34.9	40.8	40.8	38.3	40.8	40.8	38.3	31.0	31.0	28.6
7 Estonia	46.7	49.8	49.8	40.6	49.0	49.0	39.7	57.3	57.3	48.1	49.0	49.0	39.7
8 Finland	36.6	37.6	37.6	34.5	40.8	40.8	37.6	40.8	40.8	37.6	31.7	31.7	28.6
9 France	37.4	37.1	37.7	37.3	41.4	42.0	41.6	41.4	42.0	41.6	29.2	29.8	29.4
10 Germany	38.3	37.4	38.1	39.2	41.4	42.1	43.2	41.4	42.1	43.2	30.0	30.7	31.8
11 Greece	36.5	36.9	36.9	35.8	40.8	40.8	39.7	40.8	40.8	39.7	29.6	29.6	28.6
12 Hungary	36.8	38.8	38.8	32.8	40.8	40.8	34.7	40.8	40.8	34.7	35.3	35.3	29.2
13 Ireland	37.8	38.9	38.9	35.5	40.8	40.8	37.3	40.8	40.8	37.3	35.5	35.5	32.1
14 Italy	38.0	37.5	38.1	38.5	41.4	42.1	42.4	41.4	42.1	42.4	30.2	30.8	31.2
15 Latvia	36.6	38.9	38.9	32.0	40.8	40.8	33.8	40.8	40.8	33.8	35.5	35.5	28.6
16 Lithuania	36.6	38.9	38.9	32.0	40.8	40.8	33.8	40.8	40.8	33.8	35.5	35.5	28.6
17 Luxembourg	36.5	37.1	37.1	35.5	40.8	40.8	39.2	40.8	40.8	39.2	30.2	30.2	28.6
18 Malta	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
19 Netherlands	39.1	40.8	40.8	35.7	40.8	40.8	39.5	40.8	40.8	39.5	40.8	40.8	28.6
20 Poland	36.6	38.5	38.5	32.9	40.8	40.8	35.2	40.8	40.8	35.2	34.2	34.2	28.6
21 Portugal	36.5	37.4	37.4	34.8	40.8	40.8	38.2	40.8	40.8	38.2	31.2	31.2	28.6
22 Romania	41.6	42.2	45.7	36.8	44.2	47.7	38.8	44.2	47.7	38.8	38.6	42.1	33.2
23 Slovakia	38.1	40.8	40.8	32.9	40.8	40.8	35.2	40.8	40.8	35.2	40.8	40.8	28.6
24 Slovenia	38.6	40.8	40.8	34.2	40.8	40.8	37.3	40.8	40.8	37.3	40.8	40.8	28.6
26 Sweden	36.5	37.4	37.4	34.8	40.8	40.8	38.1	40.8	40.8	38.1	31.3	31.3	28.6
27 UK	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
28 Croatia	44.1	43.5	48.7	40.1	45.9	51.1	42.5	45.9	51.1	42.5	38.9	44.2	35.5
29 Norway	36.5	37.4	37.4	34.9	40.8	40.8	38.3	40.8	40.8	38.3	31.0	31.0	28.6
30 Switzerland	36.6	38.2	38.2	33.4	40.8	40.8	36.0	40.8	40.8	36.0	33.3	33.3	28.6
31 Turkey	39.0	38.8	40.6	37.7	42.5	44.2	41.3	42.5	44.2	41.3	32.0	33.8	30.9
32 Canada	43.5	41.5	46.7	42.3	45.9	51.1	46.7	45.9	51.1	46.7	33.3	38.5	34.2
33 Japan	41.5	39.3	42.7	42.5	44.2	47.7	47.4	44.2	47.7	47.4	30.1	33.6	33.3
34 USA	40.9	39.4	42.9	40.6	44.2	47.7	45.4	44.2	47.7	45.4	30.4	33.9	31.6
Mean	38.3	39.1	40.0	35.9	41.8	42.6	39.0	42.1	42.9	39.2	34.1	34.9	30.2

Cost of capital for outbound investment
2006

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	5.8	5.8	7.7	6.9	6.9	8.8	6.9	6.9	8.8	3.7	3.7	5.6
2 Belgium	5.4	4.4	4.4	7.3	5.7	5.7	8.6	5.7	5.7	8.6	2.0	2.0	4.9
3 Bulgaria	5.7	4.9	4.9	7.3	5.9	5.9	8.4	5.9	5.9	8.4	3.0	3.0	5.5
4 Cyprus	5.8	4.9	4.9	7.5	5.8	5.8	8.5	5.8	5.8	8.5	3.1	3.1	5.8
5 Czech Republic	6.1	5.4	5.4	7.4	6.6	6.6	8.5	6.6	6.6	8.5	3.4	3.4	5.3
6 Denmark	6.5	5.9	5.9	7.6	7.1	7.1	8.7	7.1	7.1	8.7	3.7	3.7	5.4
7 Estonia	5.9	3.9	6.0	8.0	5.0	7.1	9.1	5.0	7.1	9.1	1.8	3.9	5.9
8 Finland	6.7	6.0	6.0	7.9	7.2	7.2	9.0	7.2	7.2	9.0	3.9	3.9	5.7
9 France	8.0	7.6	7.6	8.7	8.9	8.9	10.0	8.9	8.9	10.0	5.2	5.2	6.3
10 Germany	7.4	6.9	6.9	8.3	8.3	8.3	9.7	8.3	8.3	9.7	4.3	4.3	5.7
11 Greece	6.3	5.8	5.8	7.4	7.0	7.0	8.6	7.0	7.0	8.6	3.5	3.5	5.1
12 Hungary	6.1	5.2	5.2	7.7	6.3	6.3	8.7	6.3	6.3	8.7	3.3	3.3	5.8
13 Ireland	6.0	5.2	5.2	7.6	6.2	6.2	8.6	6.2	6.2	8.6	3.3	3.3	5.8
14 Italy	6.8	6.3	6.3	7.7	7.7	7.7	9.0	7.7	7.7	9.0	3.8	3.8	5.2
15 Latvia	6.0	5.1	5.1	7.6	6.1	6.1	8.6	6.1	6.1	8.6	3.3	3.3	5.7
16 Lithuania	5.7	4.9	4.9	7.2	6.0	6.0	8.3	6.0	6.0	8.3	3.0	3.0	5.2
17 Luxembourg	6.4	5.9	5.9	7.4	7.1	7.1	8.6	7.1	7.1	8.6	3.6	3.6	5.1
18 Malta	7.2	6.8	6.8	7.9	8.2	8.2	9.2	8.2	8.2	9.2	4.4	4.4	5.5
19 Netherlands	6.8	6.3	6.3	7.8	7.5	7.5	9.0	7.5	7.5	9.0	4.0	4.0	5.6
20 Poland	6.0	5.2	5.2	7.5	6.3	6.3	8.5	6.3	6.3	8.5	3.3	3.3	5.5
21 Portugal	6.4	5.8	5.8	7.5	7.0	7.0	8.7	7.0	7.0	8.7	3.6	3.6	5.3
22 Romania	6.2	5.0	5.9	7.8	6.1	7.0	8.9	6.1	7.0	8.9	2.9	3.8	5.7
23 Slovakia	5.9	5.2	5.2	7.4	6.2	6.2	8.5	6.2	6.2	8.5	3.2	3.2	5.4
24 Slovenia	6.2	5.6	5.6	7.4	6.7	6.7	8.6	6.7	6.7	8.6	3.4	3.4	5.3
26 Sweden	6.5	5.9	5.9	7.6	7.1	7.1	8.8	7.1	7.1	8.8	3.7	3.7	5.4
27 UK	7.2	6.7	6.7	8.3	8.0	8.0	9.5	8.0	8.0	9.5	4.5	4.5	6.0
28 Croatia	5.8	5.1	5.1	7.3	6.2	6.2	8.4	6.2	6.2	8.4	3.1	3.1	5.3
29 Norway	6.3	5.5	5.5	7.9	6.7	6.7	9.1	6.7	6.7	9.1	3.3	3.3	5.7
30 Switzerland	6.0	5.4	5.4	7.3	6.4	6.4	8.4	6.4	6.4	8.4	3.3	3.3	5.3
31 Turkey	6.2	5.2	5.7	7.6	6.3	6.8	8.7	6.3	6.8	8.7	3.1	3.6	5.5
32 Canada	9.1	7.8	9.8	9.7	9.4	11.4	11.3	9.4	11.4	11.3	4.9	6.8	6.8
33 Japan	9.6	8.8	10.1	10.0	10.4	11.7	11.6	10.4	11.7	11.6	5.8	7.1	7.0
34 USA	8.6	7.8	9.1	9.0	9.4	10.6	10.6	9.4	10.6	10.6	4.9	6.2	6.1
Mean	6.6	5.8	6.1	7.8	7.0	7.3	9.0	7.0	7.3	9.0	3.6	3.9	5.6

EATR for outbound investment
2006

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.5	21.8	21.8	27.1	26.0	26.0	31.4	26.0	26.0	31.4	13.8	13.8	19.2
2 Belgium	26.2	23.6	23.6	31.5	27.9	27.9	35.8	27.9	27.9	35.8	15.6	15.6	23.6
3 Bulgaria	13.7	10.7	10.7	19.5	15.0	15.0	23.8	15.0	15.0	23.8	2.8	2.8	11.6
4 Cyprus	11.1	7.7	7.7	17.9	11.9	11.9	22.1	11.9	11.9	22.1	-0.3	-0.3	9.9
5 Czech Republic	21.6	19.7	19.7	25.3	23.9	23.9	29.6	23.9	23.9	29.6	11.7	11.7	17.4
6 Denmark	25.7	24.2	24.2	28.5	28.5	28.5	32.8	28.5	28.5	32.8	16.3	16.3	20.6
7 Estonia	20.3	13.0	21.0	27.0	17.3	25.3	31.3	17.3	25.3	31.3	5.1	13.1	19.1
8 Finland	25.0	23.4	23.4	28.4	27.6	27.6	32.6	27.6	27.6	32.6	15.5	15.5	20.4
9 France	35.0	34.3	34.3	36.4	38.6	38.6	40.7	38.6	38.6	40.7	26.3	26.3	28.4
10 Germany	36.1	35.2	35.2	37.8	39.5	39.5	42.1	39.5	39.5	42.1	27.3	27.3	29.9
11 Greece	25.8	24.5	24.5	28.4	28.7	28.7	32.7	28.7	28.7	32.7	16.5	16.5	20.5
12 Hungary	16.8	13.9	13.9	22.4	18.2	18.2	26.7	18.2	18.2	26.7	6.0	6.0	14.5
13 Ireland	14.9	11.9	11.9	20.7	16.2	16.2	25.0	16.2	16.2	25.0	4.0	4.0	12.8
14 Italy	32.4	31.5	31.5	34.1	35.8	35.8	38.3	35.8	35.8	38.3	23.6	23.6	26.2
15 Latvia	14.8	11.8	11.8	20.7	16.1	16.1	24.9	16.1	16.1	24.9	3.9	3.9	12.7
16 Lithuania	16.5	14.0	14.0	21.5	18.3	18.3	25.7	18.3	18.3	25.7	6.1	6.1	13.5
17 Luxembourg	26.5	25.2	25.2	28.9	29.5	29.5	33.2	29.5	29.5	33.2	17.3	17.3	21.0
18 Malta	32.8	32.2	32.2	34.1	36.5	36.5	38.3	36.5	36.5	38.3	24.3	24.3	26.2
19 Netherlands	28.0	26.8	26.8	30.5	31.0	31.0	34.7	31.0	31.0	34.7	18.8	18.8	22.6
20 Poland	17.6	15.1	15.1	22.5	19.4	19.4	26.8	19.4	19.4	26.8	7.2	7.2	14.6
21 Portugal	25.1	23.6	23.6	28.1	27.9	27.9	32.4	27.9	27.9	32.4	15.7	15.7	20.2
22 Romania	22.4	18.2	21.7	27.3	22.5	26.0	31.5	22.5	26.0	31.5	10.3	13.8	19.3
23 Slovakia	17.3	14.9	14.9	22.3	19.1	19.1	26.6	19.1	19.1	26.6	6.9	6.9	14.4
24 Slovenia	22.6	20.8	20.8	26.2	25.1	25.1	30.4	25.1	25.1	30.4	12.9	12.9	18.2
26 Sweden	25.2	23.7	23.7	28.2	28.0	28.0	32.5	28.0	28.0	32.5	15.8	15.8	20.3
27 UK	29.8	28.6	28.6	32.2	32.9	32.9	36.5	32.9	32.9	36.5	20.7	20.7	24.2
28 Croatia	17.8	15.4	15.4	22.5	19.7	19.7	26.8	19.7	19.7	26.8	7.5	7.5	14.6
29 Norway	25.1	22.7	22.7	29.9	26.9	26.9	34.1	26.9	26.9	34.1	14.8	14.8	21.9
30 Switzerland	19.3	17.4	17.4	23.3	21.6	21.6	27.5	21.6	21.6	27.5	9.5	9.5	15.3
31 Turkey	21.9	18.8	20.6	26.2	23.1	24.8	30.5	23.1	24.8	30.5	10.9	12.6	18.3
32 Canada	44.9	42.0	47.3	45.4	46.3	51.6	49.7	46.3	51.6	49.7	34.0	39.3	37.4
33 Japan	46.8	45.2	48.7	46.5	49.5	53.0	50.8	49.5	53.0	50.8	37.2	40.7	38.5
34 USA	43.5	41.8	45.3	43.4	46.0	49.5	47.7	46.0	49.5	47.7	33.8	37.3	35.5
Mean	25.0	22.8	23.6	28.6	27.1	27.9	32.9	27.1	27.9	32.9	14.9	15.7	20.7

Cost of capital for inbound investment
2006

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.8	8.2	8.2	6.9	9.3	9.3	8.0	9.3	9.3	8.0	6.1	6.1	4.9
2 Belgium	6.8	6.7	7.0	6.7	7.7	8.0	7.7	7.7	8.0	7.7	4.9	5.1	4.9
3 Bulgaria	8.0	8.6	9.3	6.2	9.3	10.0	6.9	9.3	10.0	6.9	7.3	8.0	4.9
4 Cyprus	7.8	8.8	8.8	5.6	9.3	9.3	6.1	9.3	9.3	6.1	7.9	7.9	4.7
5 Czech Republic	8.5	9.3	9.3	6.8	9.3	9.3	7.9	9.3	9.3	7.9	9.3	9.3	4.9
6 Denmark	7.8	8.1	8.1	7.2	9.3	9.3	8.4	9.3	9.3	8.4	5.7	5.7	4.9
7 Estonia	8.2	9.7	9.7	5.2	9.3	9.3	4.9	13.1	13.1	8.6	9.3	9.3	4.9
8 Finland	7.8	8.1	8.1	7.0	9.3	9.3	8.2	9.3	9.3	8.2	6.0	6.0	4.9
9 France	7.8	7.7	8.0	7.7	9.3	9.5	9.3	9.3	9.5	9.3	4.8	5.1	4.9
10 Germany	8.1	7.8	8.1	8.5	9.3	9.6	10.0	9.3	9.6	10.0	5.0	5.3	5.7
11 Greece	7.8	8.0	8.0	7.2	9.3	9.3	8.5	9.3	9.3	8.5	5.6	5.6	4.9
12 Hungary	7.9	8.6	8.6	6.4	9.3	9.3	7.1	9.3	9.3	7.1	7.3	7.3	5.1
13 Ireland	8.2	8.6	8.6	7.4	9.3	9.3	8.0	9.3	9.3	8.0	7.4	7.4	6.1
14 Italy	8.0	7.8	8.1	8.2	9.3	9.5	9.7	9.3	9.5	9.7	5.1	5.4	5.5
15 Latvia	7.8	8.6	8.6	6.1	9.3	9.3	6.8	9.3	9.3	6.8	7.4	7.4	4.9
16 Lithuania	7.8	8.5	8.5	6.4	9.3	9.3	7.3	9.3	9.3	7.3	6.9	6.9	4.9
17 Luxembourg	7.8	8.0	8.0	7.3	9.3	9.3	8.6	9.3	9.3	8.6	5.5	5.5	4.9
18 Malta	7.7	7.7	7.7	7.7	9.3	9.3	9.3	9.3	9.3	9.3	4.9	4.9	4.9
19 Netherlands	8.6	9.3	9.3	7.3	9.3	9.3	8.6	9.3	9.3	8.6	9.3	9.3	4.9
20 Poland	7.8	8.5	8.5	6.4	9.3	9.3	7.3	9.3	9.3	7.3	6.9	6.9	4.9
21 Portugal	7.8	8.1	8.1	7.1	9.3	9.3	8.3	9.3	9.3	8.3	5.8	5.8	4.9
22 Romania	8.2	8.5	9.9	6.3	9.3	10.7	7.1	9.3	10.7	7.1	7.0	8.5	4.9
23 Slovakia	8.3	9.3	9.3	6.4	9.3	9.3	7.3	9.3	9.3	7.3	9.3	9.3	4.9
24 Slovenia	8.5	9.3	9.3	6.9	9.3	9.3	8.0	9.3	9.3	8.0	9.3	9.3	4.9
26 Sweden	7.8	8.1	8.1	7.1	9.3	9.3	8.3	9.3	9.3	8.3	5.8	5.8	4.9
27 UK	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
28 Croatia	8.5	8.3	10.5	6.8	9.3	11.5	7.8	9.3	11.5	7.8	6.3	8.6	4.9
29 Norway	7.3	7.6	7.6	6.7	8.5	8.5	7.6	8.5	8.5	7.6	5.7	5.7	4.9
30 Switzerland	7.8	8.4	8.4	6.6	9.3	9.3	7.6	9.3	9.3	7.6	6.6	6.6	4.9
31 Turkey	8.0	8.4	9.0	6.6	9.3	10.0	7.5	9.3	10.0	7.5	6.6	7.3	4.9
32 Canada	8.3	7.4	9.7	7.8	9.3	11.5	9.7	9.3	11.5	9.7	3.9	6.1	4.3
33 Japan	8.2	7.3	8.7	8.6	9.3	10.7	10.6	9.3	10.7	10.6	3.6	5.0	4.9
34 USA	8.0	7.3	8.8	7.8	9.3	10.7	9.8	9.3	10.7	9.8	3.7	5.1	4.2
Mean	7.9	8.3	8.6	7.0	9.2	9.6	8.1	9.3	9.7	8.2	6.4	6.8	4.9

EATR for inbound investment
2006

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.6	37.7	37.7	34.2	40.8	40.8	37.3	40.8	40.8	37.3	32.1	32.1	28.6
2 Belgium	34.6	34.5	35.1	34.3	37.2	37.7	37.0	37.2	37.7	37.0	29.5	30.1	29.4
3 Bulgaria	39.1	40.7	42.4	34.3	42.5	44.2	36.1	42.5	44.2	36.1	37.3	39.0	30.9
4 Cyprus	36.5	39.4	39.4	30.7	40.8	40.8	32.1	40.8	40.8	32.1	36.9	36.9	28.2
5 Czech Republic	38.5	40.8	40.8	34.0	40.8	40.8	36.9	40.8	40.8	36.9	40.8	40.8	28.6
6 Denmark	36.5	37.4	37.4	34.9	40.8	40.8	38.3	40.8	40.8	38.3	31.0	31.0	28.6
7 Estonia	46.3	49.4	49.4	40.1	48.6	48.6	39.3	56.7	56.7	47.3	48.6	48.6	39.3
8 Finland	36.6	37.6	37.6	34.5	40.8	40.8	37.6	40.8	40.8	37.6	31.7	31.7	28.6
9 France	37.4	37.2	37.8	37.2	41.4	42.0	41.4	41.4	42.0	41.4	29.4	30.0	29.4
10 Germany	38.3	37.4	38.1	39.2	41.4	42.1	43.2	41.4	42.1	43.2	30.0	30.7	31.8
11 Greece	36.5	37.2	37.2	35.1	40.8	40.8	38.7	40.8	40.8	38.7	30.7	30.7	28.6
12 Hungary	36.8	38.9	38.9	32.8	40.8	40.8	34.7	40.8	40.8	34.7	35.3	35.3	29.2
13 Ireland	37.8	38.9	38.9	35.5	40.8	40.8	37.3	40.8	40.8	37.3	35.5	35.5	32.1
14 Italy	38.0	37.5	38.1	38.5	41.4	42.1	42.4	41.4	42.1	42.4	30.2	30.8	31.2
15 Latvia	36.6	38.9	38.9	32.0	40.8	40.8	33.8	40.8	40.8	33.8	35.5	35.5	28.6
16 Lithuania	36.6	38.5	38.5	32.9	40.8	40.8	35.2	40.8	40.8	35.2	34.2	34.2	28.6
17 Luxembourg	36.5	37.2	37.2	35.3	40.8	40.8	38.9	40.8	40.8	38.9	30.5	30.5	28.6
18 Malta	36.5	36.5	36.5	36.5	40.8	40.8	40.8	40.8	40.8	40.8	28.6	28.6	28.6
19 Netherlands	38.9	40.8	40.8	35.3	40.8	40.8	38.9	40.8	40.8	38.9	40.8	40.8	28.6
20 Poland	36.6	38.5	38.5	32.9	40.8	40.8	35.2	40.8	40.8	35.2	34.2	34.2	28.6
21 Portugal	36.5	37.4	37.4	34.8	40.8	40.8	38.2	40.8	40.8	38.2	31.2	31.2	28.6
22 Romania	41.6	42.2	45.7	36.8	44.2	47.7	38.8	44.2	47.7	38.8	38.6	42.1	33.2
23 Slovakia	38.1	40.8	40.8	32.9	40.8	40.8	35.2	40.8	40.8	35.2	40.8	40.8	28.6
24 Slovenia	38.6	40.8	40.8	34.2	40.8	40.8	37.3	40.8	40.8	37.3	40.8	40.8	28.6
26 Sweden	36.5	37.4	37.4	34.8	40.8	40.8	38.1	40.8	40.8	38.1	31.3	31.3	28.6
27 UK	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
28 Croatia	44.1	43.5	48.7	40.1	45.9	51.1	42.5	45.9	51.1	42.5	38.9	44.2	35.5
29 Norway	35.2	36.0	36.0	33.5	38.7	38.7	36.2	38.7	38.7	36.2	31.0	31.0	28.6
30 Switzerland	36.6	38.2	38.2	33.4	40.8	40.8	36.0	40.8	40.8	36.0	33.3	33.3	28.6
31 Turkey	39.1	40.0	41.8	35.4	42.5	44.2	37.9	42.5	44.2	37.9	35.5	37.3	30.9
32 Canada	43.5	41.5	46.7	42.3	45.9	51.1	46.7	45.9	51.1	46.7	33.3	38.5	34.2
33 Japan	41.5	39.3	42.7	42.5	44.2	47.7	47.4	44.2	47.7	47.4	30.1	33.6	33.3
34 USA	40.9	39.4	42.9	40.6	44.2	47.7	45.4	44.2	47.7	45.4	30.4	33.9	31.6
Mean	38.2	39.0	39.9	35.7	41.6	42.4	38.6	41.9	42.7	38.8	34.2	35.0	30.1

Cost of capital for outbound investment
2007

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	5.9	5.9	7.5	6.9	6.9	8.6	6.9	6.9	8.6	3.9	3.9	5.6
2 Belgium	5.3	4.3	4.3	7.2	5.6	5.6	8.4	5.6	5.6	8.4	2.1	2.1	4.9
3 Bulgaria	5.5	4.7	4.7	7.2	5.6	5.6	8.1	5.6	5.6	8.1	3.0	3.0	5.6
4 Cyprus	5.8	4.9	4.9	7.4	5.8	5.8	8.3	5.8	5.8	8.3	3.2	3.2	5.8
5 Czech Republic	6.1	5.5	5.5	7.2	6.6	6.6	8.3	6.6	6.6	8.3	3.5	3.5	5.3
6 Denmark	6.3	5.7	5.7	7.4	6.8	6.8	8.5	6.8	6.8	8.5	3.7	3.7	5.4
7 Estonia	5.9	4.0	5.9	7.8	5.0	7.0	8.8	5.0	7.0	8.8	2.1	4.0	5.9
8 Finland	6.6	6.1	6.1	7.7	7.2	7.2	8.8	7.2	7.2	8.8	4.1	4.1	5.7
9 France	8.0	7.7	7.7	8.6	9.0	9.0	9.9	9.0	9.0	9.9	5.4	5.4	6.3
10 Germany	7.4	7.0	7.0	8.1	8.3	8.3	9.5	8.3	8.3	9.5	4.5	4.5	5.7
11 Greece	6.1	5.5	5.5	7.2	6.6	6.6	8.3	6.6	6.6	8.3	3.5	3.5	5.2
12 Hungary	6.2	5.5	5.5	7.6	6.5	6.5	8.6	6.5	6.5	8.6	3.6	3.6	5.7
13 Ireland	6.0	5.2	5.2	7.5	6.2	6.2	8.5	6.2	6.2	8.5	3.5	3.5	5.8
14 Italy	6.8	6.4	6.4	7.5	7.7	7.7	8.8	7.7	7.7	8.8	4.0	4.0	5.1
15 Latvia	6.0	5.2	5.2	7.5	6.1	6.1	8.4	6.1	6.1	8.4	3.4	3.4	5.7
16 Lithuania	5.7	5.0	5.0	7.1	5.9	5.9	8.1	5.9	5.9	8.1	3.1	3.1	5.3
17 Luxembourg	6.4	5.9	5.9	7.2	7.1	7.1	8.4	7.1	7.1	8.4	3.8	3.8	5.1
18 Malta	7.2	6.9	6.9	7.8	8.2	8.2	9.0	8.2	8.2	9.0	4.6	4.6	5.5
19 Netherlands	6.5	6.0	6.0	7.6	7.1	7.1	8.7	7.1	7.1	8.7	4.0	4.0	5.6
20 Poland	6.1	5.4	5.4	7.4	6.4	6.4	8.4	6.4	6.4	8.4	3.5	3.5	5.6
21 Portugal	6.3	5.8	5.8	7.4	6.9	6.9	8.5	6.9	6.9	8.5	3.8	3.8	5.4
22 Romania	5.9	5.2	5.2	7.4	6.1	6.1	8.4	6.1	6.1	8.4	3.4	3.4	5.6
23 Slovakia	5.9	5.2	5.2	7.3	6.2	6.2	8.3	6.2	6.2	8.3	3.4	3.4	5.4
24 Slovenia	6.2	5.6	5.6	7.4	6.6	6.6	8.4	6.6	6.6	8.4	3.6	3.6	5.5
26 Sweden	6.5	5.9	5.9	7.5	7.1	7.1	8.6	7.1	7.1	8.6	3.9	3.9	5.4
27 UK	7.3	6.8	6.8	8.1	8.0	8.0	9.3	8.0	8.0	9.3	4.7	4.7	6.0
28 Croatia	5.8	5.2	5.2	7.2	6.2	6.2	8.2	6.2	6.2	8.2	3.3	3.3	5.3
29 Norway	6.3	5.5	5.5	7.8	6.7	6.7	8.9	6.7	6.7	8.9	3.5	3.5	5.7
30 Switzerland	6.0	5.4	5.4	7.2	6.4	6.4	8.2	6.4	6.4	8.2	3.5	3.5	5.3
31 Turkey	6.2	5.3	5.7	7.5	6.3	6.8	8.6	6.3	6.8	8.6	3.3	3.8	5.5
32 Canada	8.9	7.7	9.6	9.3	9.2	11.1	10.8	9.2	11.1	10.8	4.9	6.8	6.5
33 Japan	9.6	8.9	10.2	9.8	10.4	11.7	11.3	10.4	11.7	11.3	6.1	7.4	6.9
34 USA	8.5	7.7	9.0	8.8	9.2	10.4	10.2	9.2	10.4	10.2	5.0	6.3	6.1
Mean	6.5	5.9	6.1	7.7	7.0	7.2	8.8	7.0	7.2	8.8	3.8	4.0	5.6

EATR for outbound investment
2007

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.5	22.0	22.0	26.5	26.0	26.0	30.6	26.0	26.0	30.6	14.5	14.5	19.1
2 Belgium	25.9	23.3	23.3	31.0	27.4	27.4	35.1	27.4	27.4	35.1	15.8	15.8	23.6
3 Bulgaria	9.3	6.0	6.0	15.8	10.0	10.0	19.8	10.0	10.0	19.8	-1.4	-1.4	8.3
4 Cyprus	11.0	7.9	7.9	17.3	11.9	11.9	21.3	11.9	11.9	21.3	0.4	0.4	9.8
5 Czech Republic	21.5	19.9	19.9	24.8	23.9	23.9	28.8	23.9	23.9	28.8	12.4	12.4	17.3
6 Denmark	23.0	21.5	21.5	26.0	25.5	25.5	30.1	25.5	25.5	30.1	14.0	14.0	18.6
7 Estonia	19.4	12.5	20.1	25.7	16.5	24.2	29.7	16.5	24.2	29.7	5.0	12.7	18.2
8 Finland	25.0	23.6	23.6	27.8	27.6	27.6	31.8	27.6	27.6	31.8	16.2	16.2	20.3
9 France	35.2	34.7	34.7	36.0	38.8	38.8	40.1	38.8	38.8	40.1	27.2	27.2	28.5
10 Germany	36.1	35.5	35.5	37.3	39.5	39.5	41.3	39.5	39.5	41.3	28.0	28.0	29.8
11 Greece	22.3	20.8	20.8	25.3	24.8	24.8	29.3	24.8	24.8	29.3	13.3	13.3	17.8
12 Hungary	20.0	17.9	17.9	24.1	21.9	21.9	28.2	21.9	21.9	28.2	10.4	10.4	16.7
13 Ireland	14.8	12.2	12.2	20.2	16.2	16.2	24.2	16.2	16.2	24.2	4.7	4.7	12.7
14 Italy	32.4	31.8	31.8	33.5	35.8	35.8	37.5	35.8	35.8	37.5	24.3	24.3	26.1
15 Latvia	14.7	12.1	12.1	20.1	16.1	16.1	24.1	16.1	16.1	24.1	4.6	4.6	12.6
16 Lithuania	15.7	13.4	13.4	20.3	17.4	17.4	24.3	17.4	17.4	24.3	5.9	5.9	12.9
17 Luxembourg	26.4	25.5	25.5	28.4	29.5	29.5	32.4	29.5	29.5	32.4	18.0	18.0	20.9
18 Malta	32.8	32.5	32.5	33.5	36.5	36.5	37.5	36.5	36.5	37.5	25.0	25.0	26.1
19 Netherlands	24.2	22.8	22.8	27.1	26.8	26.8	31.1	26.8	26.8	31.1	15.3	15.3	19.7
20 Poland	17.9	15.7	15.7	22.4	19.8	19.8	26.4	19.8	19.8	26.4	8.3	8.3	14.9
21 Portugal	24.2	22.9	22.9	26.9	26.9	26.9	30.9	26.9	26.9	30.9	15.4	15.4	19.4
22 Romania	15.3	12.8	12.8	20.4	16.8	16.8	24.5	16.8	16.8	24.5	5.3	5.3	13.0
23 Slovakia	17.3	15.1	15.1	21.7	19.1	19.1	25.8	19.1	19.1	25.8	7.6	7.6	14.3
24 Slovenia	21.2	19.5	19.5	24.7	23.5	23.5	28.7	23.5	23.5	28.7	12.0	12.0	17.3
26 Sweden	25.2	23.9	23.9	27.7	28.0	28.0	31.7	28.0	28.0	31.7	16.5	16.5	20.2
27 UK	29.8	28.9	28.9	31.7	32.9	32.9	35.7	32.9	32.9	35.7	21.4	21.4	24.2
28 Croatia	17.8	15.7	15.7	21.9	19.7	19.7	26.0	19.7	19.7	26.0	8.2	8.2	14.5
29 Norway	25.1	22.9	22.9	29.3	26.9	26.9	33.3	26.9	26.9	33.3	15.5	15.5	21.8
30 Switzerland	19.3	17.6	17.6	22.7	21.6	21.6	26.7	21.6	21.6	26.7	10.2	10.2	15.3
31 Turkey	21.9	19.1	20.8	25.7	23.1	24.9	29.7	23.1	24.9	29.7	11.6	13.4	18.3
32 Canada	44.2	41.5	46.8	44.1	45.6	50.9	48.2	45.6	50.9	48.2	34.0	39.3	36.6
33 Japan	46.8	45.4	48.9	46.0	49.5	53.0	50.0	49.5	53.0	50.0	37.9	41.4	38.4
34 USA	42.5	40.9	44.4	42.1	44.9	48.4	46.2	44.9	48.4	46.2	33.4	36.9	34.7
Mean	24.3	22.4	23.0	27.5	26.4	27.0	31.5	26.4	27.0	31.5	14.9	15.5	20.0

Cost of capital for inbound investment
2007

Spain	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.6	7.9	7.9	6.9	8.9	8.9	8.0	8.9	8.9	8.0	5.9	5.9	4.9
2 Belgium	6.5	6.4	6.6	6.6	7.3	7.5	7.5	7.3	7.5	7.5	4.7	4.9	4.9
3 Bulgaria	7.6	8.5	8.6	5.7	8.9	9.0	6.1	8.9	9.0	6.1	7.7	7.8	4.9
4 Cyprus	7.5	8.5	8.5	5.7	8.9	8.9	6.1	8.9	8.9	6.1	7.6	7.6	4.8
5 Czech Republic	8.2	8.9	8.9	6.8	8.9	8.9	7.8	8.9	8.9	7.8	8.9	8.9	4.9
6 Denmark	7.6	7.9	7.9	6.9	8.9	8.9	8.0	8.9	8.9	8.0	5.9	5.9	4.9
7 Estonia	7.9	9.3	9.3	5.3	8.9	8.9	4.9	12.4	12.4	8.4	8.9	8.9	4.9
8 Finland	7.5	7.8	7.8	7.0	8.9	8.9	8.1	8.9	8.9	8.1	5.8	5.8	4.9
9 France	7.6	7.4	7.7	7.7	8.9	9.2	9.2	8.9	9.2	9.2	4.7	4.9	4.9
10 Germany	7.9	7.5	7.8	8.4	8.9	9.2	9.8	8.9	9.2	9.8	4.8	5.1	5.7
11 Greece	7.6	7.9	7.9	6.9	8.9	8.9	8.0	8.9	8.9	8.0	5.9	5.9	4.9
12 Hungary	7.6	8.1	8.1	6.7	8.9	8.9	7.5	8.9	8.9	7.5	6.5	6.5	5.1
13 Ireland	8.0	8.3	8.3	7.3	8.9	8.9	8.0	8.9	8.9	8.0	7.1	7.1	6.1
14 Italy	7.8	7.5	7.8	8.1	8.9	9.2	9.6	8.9	9.2	9.6	4.9	5.2	5.5
15 Latvia	7.6	8.3	8.3	6.1	8.9	8.9	6.7	8.9	8.9	6.7	7.1	7.1	4.9
16 Lithuania	7.6	8.2	8.2	6.3	8.9	8.9	7.1	8.9	8.9	7.1	6.7	6.7	4.9
17 Luxembourg	7.5	7.7	7.7	7.3	8.9	8.9	8.5	8.9	8.9	8.5	5.3	5.3	4.9
18 Malta	7.5	7.4	7.4	7.7	8.9	8.9	9.2	8.9	8.9	9.2	4.7	4.7	4.9
19 Netherlands	8.3	8.9	8.9	6.9	8.9	8.9	8.0	8.9	8.9	8.0	8.9	8.9	4.9
20 Poland	7.6	8.1	8.1	6.4	8.9	8.9	7.2	8.9	8.9	7.2	6.6	6.6	4.9
21 Portugal	7.5	7.8	7.8	7.0	8.9	8.9	8.2	8.9	8.9	8.2	5.7	5.7	4.9
22 Romania	7.6	8.3	8.3	6.2	8.9	8.9	6.9	8.9	8.9	6.9	7.0	7.0	4.9
23 Slovakia	8.1	8.9	8.9	6.4	8.9	8.9	7.2	8.9	8.9	7.2	8.9	8.9	4.9
24 Slovenia	8.3	8.9	9.1	6.8	8.9	9.1	7.8	8.9	9.1	7.8	8.9	9.1	4.9
26 Sweden	7.5	7.8	7.8	7.1	8.9	8.9	8.3	8.9	8.9	8.3	5.6	5.6	4.9
27 UK	7.5	7.7	7.7	7.3	8.9	8.9	8.6	8.9	8.9	8.6	5.3	5.3	4.9
28 Croatia	8.3	7.9	10.1	6.8	8.9	11.1	7.8	8.9	11.1	7.8	6.1	8.2	4.9
29 Norway	7.1	7.3	7.3	6.7	8.2	8.2	7.6	8.2	8.2	7.6	5.5	5.5	4.9
30 Switzerland	7.6	8.0	8.0	6.6	8.9	8.9	7.5	8.9	8.9	7.5	6.3	6.3	4.9
31 Turkey	7.8	8.0	8.7	6.6	8.9	9.6	7.5	8.9	9.6	7.5	6.4	7.0	4.9
32 Canada	8.0	7.1	9.3	7.7	8.9	11.1	9.5	8.9	11.1	9.5	3.8	5.9	4.3
33 Japan	8.0	7.0	8.4	8.5	8.9	10.3	10.5	8.9	10.3	10.5	3.4	4.8	5.0
34 USA	7.8	7.1	8.5	7.8	8.9	10.3	9.7	8.9	10.3	9.7	3.7	5.1	4.5
Mean	7.7	8.0	8.2	6.9	8.9	9.1	8.0	9.0	9.2	8.1	6.2	6.5	5.0

EATR for inbound investment
2007

Spain	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	34.5	35.4	35.4	32.6	38.5	38.5	35.7	38.5	38.5	35.7	29.8	29.8	27.0
2 Belgium	32.3	32.0	32.5	32.5	34.5	35.1	35.0	34.5	35.1	35.0	27.3	27.9	27.8
3 Bulgaria	34.9	37.4	37.6	29.5	38.7	38.8	30.7	38.7	38.8	30.7	35.2	35.4	27.2
4 Cyprus	34.5	37.1	37.1	29.1	38.5	38.5	30.5	38.5	38.5	30.5	34.6	34.6	26.6
5 Czech Republic	36.5	38.5	38.5	32.4	38.5	38.5	35.3	38.5	38.5	35.3	38.5	38.5	27.0
6 Denmark	34.5	35.4	35.4	32.6	38.5	38.5	35.7	38.5	38.5	35.7	29.8	29.8	27.0
7 Estonia	44.3	47.3	47.3	38.3	46.5	46.5	37.6	54.2	54.2	45.2	46.5	46.5	37.6
8 Finland	34.5	35.3	35.3	32.9	38.5	38.5	36.0	38.5	38.5	36.0	29.4	29.4	27.0
9 France	35.3	34.9	35.5	35.6	39.1	39.7	39.8	39.1	39.7	39.8	27.1	27.7	27.8
10 Germany	36.2	35.2	35.9	37.6	39.2	39.9	41.6	39.2	39.9	41.6	27.8	28.4	30.2
11 Greece	34.5	35.4	35.4	32.6	38.5	38.5	35.7	38.5	38.5	35.7	29.8	29.8	27.0
12 Hungary	34.7	36.1	36.1	32.0	38.5	38.5	34.4	38.5	38.5	34.4	31.6	31.6	27.6
13 Ireland	35.7	36.7	36.7	33.9	38.5	38.5	35.7	38.5	38.5	35.7	33.3	33.3	30.5
14 Italy	36.0	35.2	35.9	36.9	39.2	39.8	40.9	39.2	39.8	40.9	27.9	28.6	29.6
15 Latvia	34.6	36.6	36.6	30.4	38.5	38.5	32.2	38.5	38.5	32.2	33.3	33.3	27.0
16 Lithuania	34.5	36.3	36.3	31.1	38.5	38.5	33.3	38.5	38.5	33.3	32.2	32.2	27.0
17 Luxembourg	34.5	34.9	34.9	33.7	38.5	38.5	37.3	38.5	38.5	37.3	28.2	28.2	27.0
18 Malta	34.4	34.2	34.2	34.9	38.5	38.5	39.2	38.5	38.5	39.2	26.3	26.3	27.0
19 Netherlands	36.6	38.5	38.5	32.8	38.5	38.5	35.9	38.5	38.5	35.9	38.5	38.5	27.0
20 Poland	34.5	36.2	36.2	31.3	38.5	38.5	33.6	38.5	38.5	33.6	31.9	31.9	27.0
21 Portugal	34.5	35.2	35.2	33.0	38.5	38.5	36.2	38.5	38.5	36.2	29.3	29.3	27.0
22 Romania	34.6	36.5	36.5	30.6	38.5	38.5	32.6	38.5	38.5	32.6	32.9	32.9	27.0
23 Slovakia	36.1	38.5	38.5	31.3	38.5	38.5	33.6	38.5	38.5	33.6	38.5	38.5	27.0
24 Slovenia	37.0	38.9	39.3	32.7	38.9	39.3	35.6	38.9	39.3	35.6	38.9	39.3	27.5
26 Sweden	34.5	35.1	35.1	33.2	38.5	38.5	36.5	38.5	38.5	36.5	29.0	29.0	27.0
27 UK	34.5	34.8	34.8	33.8	38.5	38.5	37.4	38.5	38.5	37.4	28.0	28.0	27.0
28 Croatia	42.3	41.5	46.7	38.7	44.0	49.2	41.2	44.0	49.2	41.2	37.0	42.2	34.2
29 Norway	33.1	33.7	33.7	32.0	36.4	36.4	34.6	36.4	36.4	34.6	28.7	28.7	27.0
30 Switzerland	34.5	35.9	35.9	31.8	38.5	38.5	34.4	38.5	38.5	34.4	31.1	31.1	27.0
31 Turkey	37.1	37.9	39.6	33.9	40.3	42.0	36.4	40.3	42.0	36.4	33.3	35.1	29.4
32 Canada	41.8	39.6	44.8	41.0	44.0	49.2	45.4	44.0	49.2	45.4	31.4	36.6	32.8
33 Japan	39.6	37.2	40.7	41.1	42.1	45.6	46.0	42.1	45.6	46.0	28.0	31.5	31.9
34 USA	39.2	37.5	40.9	39.3	42.1	45.6	44.0	42.1	45.6	44.0	28.8	32.3	30.6
Mean	36.0	36.7	37.4	33.8	39.2	39.9	36.7	39.5	40.1	36.9	31.9	32.6	28.4

Cost of capital for outbound investment
1998

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.5	6.5	5.7	7.5	7.5	6.7	7.5	7.5	6.7	4.7	4.7	3.9
2 Belgium	6.5	7.0	7.0	5.4	8.1	8.1	6.5	8.1	8.1	6.5	5.0	5.0	3.4
3 Cyprus	6.6	6.7	6.7	6.4	7.6	7.6	7.3	7.6	7.6	7.3	5.0	5.0	4.8
4 Czech Republic	6.3	7.0	6.0	5.8	7.9	6.9	6.7	7.9	6.9	6.7	5.4	4.3	4.2
5 Denmark	6.4	6.6	6.6	5.8	7.6	7.6	6.8	7.6	7.6	6.8	4.8	4.8	4.0
6 Estonia	5.8	5.8	5.8	5.8	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.2
7 Finland	6.4	6.4	6.4	6.3	7.3	7.3	7.2	7.3	7.3	7.2	4.8	4.8	4.6
8 France	7.9	8.6	8.6	6.7	9.7	9.7	7.8	9.7	9.7	7.8	6.5	6.5	4.7
9 Germany	7.3	10.2	6.5	5.1	11.3	7.6	6.3	11.3	7.6	6.3	8.1	4.4	3.0
10 Greece	6.3	6.6	6.6	5.7	7.6	7.6	6.7	7.6	7.6	6.7	4.8	4.8	3.9
11 Hungary	6.3	5.9	6.3	6.7	6.7	7.1	7.5	6.7	7.1	7.5	4.3	4.8	5.1
12 Ireland	5.4	5.0	5.0	6.2	5.7	5.7	7.0	5.7	5.7	7.0	3.7	3.7	4.9
13 Italy	5.5	5.4	5.4	5.8	6.5	6.5	6.9	6.5	6.5	6.9	3.4	3.4	3.8
14 Latvia	6.2	6.0	6.5	6.2	6.9	7.4	7.1	6.9	7.4	7.1	4.3	4.8	4.5
15 Lithuania	6.1	4.1	7.5	6.8	5.1	8.4	7.8	5.1	8.4	7.8	2.4	5.7	5.1
16 Luxembourg	6.5	6.9	6.9	5.6	7.9	7.9	6.7	7.9	7.9	6.7	5.0	5.0	3.7
17 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.3	5.3	4.4
18 Netherlands	6.9	7.2	7.2	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.4	5.4	4.4
19 Poland	6.9	7.0	7.6	6.1	8.1	8.6	7.2	8.1	8.6	7.2	5.0	5.6	4.1
20 Portugal	8.0	6.8	10.5	6.6	8.2	11.9	7.9	8.2	11.9	7.9	4.3	8.0	4.0
21 Slovakia	7.2	7.8	7.8	6.2	8.8	8.8	7.3	8.8	8.8	7.3	5.8	5.8	4.2
22 Slovenia	5.7	5.5	6.0	5.8	6.4	6.9	6.7	6.4	6.9	6.7	3.8	4.3	4.1
23 Spain	7.8	8.1	8.1	7.0	9.3	9.3	8.2	9.3	9.3	8.2	5.9	5.9	4.9
25 UK	6.9	7.0	7.0	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.3	5.3	4.8
Mean	6.6	6.7	6.9	6.1	7.7	7.9	7.1	7.7	7.9	7.1	4.9	5.1	4.3

EATR for outbound investment
1998

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.7	30.6	30.6	28.0	33.8	33.8	31.2	33.8	33.8	31.2	24.6	24.6	22.0
2 Belgium	34.6	36.2	36.2	31.4	39.4	39.4	34.6	39.4	39.4	34.6	30.2	30.2	25.4
3 Cyprus	27.5	27.8	27.8	26.9	31.0	31.0	30.1	31.0	31.0	30.1	21.8	21.8	20.9
4 Czech Republic	25.6	28.3	24.6	24.0	31.5	27.8	27.2	31.5	27.8	27.2	22.3	18.6	18.0
5 Denmark	30.1	30.9	30.9	28.3	34.2	34.2	31.5	34.2	34.2	31.5	25.0	25.0	22.3
6 Estonia	22.4	22.3	22.3	22.5	25.5	25.5	25.7	25.5	25.5	25.7	16.4	16.4	16.5
7 Finland	25.9	26.1	26.1	25.6	29.3	29.3	28.8	29.3	29.3	28.8	20.2	20.2	19.6
8 France	39.8	41.6	41.6	36.3	44.9	44.9	39.5	44.9	44.9	39.5	35.6	35.6	30.3
9 Germany	39.0	47.3	36.8	32.9	50.5	40.0	36.1	50.5	40.0	36.1	41.3	30.8	26.9
10 Greece	30.5	31.5	31.5	28.5	34.7	34.7	31.7	34.7	34.7	31.7	25.5	25.5	22.5
11 Hungary	22.3	20.7	22.4	23.9	23.9	25.6	27.1	23.9	25.6	27.1	14.7	16.4	17.9
12 Ireland	9.3	7.4	7.4	13.1	10.6	10.6	16.3	10.6	10.6	16.3	1.4	1.4	7.1
13 Italy	32.0	31.6	31.6	32.8	34.8	34.8	36.0	34.8	34.8	36.0	25.6	25.6	26.8
14 Latvia	25.9	25.0	26.8	25.9	28.2	30.0	29.2	28.2	30.0	29.2	19.0	20.8	20.0
15 Lithuania	28.3	21.4	32.8	30.6	24.7	36.0	33.8	24.7	36.0	33.8	15.5	26.8	24.7
16 Luxembourg	32.7	34.0	34.0	30.1	37.2	37.2	33.3	37.2	37.2	33.3	28.0	28.0	24.1
17 Malta	32.3	33.3	33.3	30.3	36.5	36.5	33.5	36.5	36.5	33.5	27.3	27.3	24.3
18 Netherlands	32.4	33.4	33.4	30.4	36.6	36.6	33.6	36.6	36.6	33.6	27.4	27.4	24.4
19 Poland	35.2	35.5	37.2	32.8	38.7	40.4	36.0	38.7	40.4	36.0	29.5	31.3	26.8
20 Portugal	46.7	44.0	52.7	43.4	47.2	55.9	46.6	47.2	55.9	46.6	38.0	46.8	37.5
21 Slovakia	36.7	38.3	38.3	33.6	41.5	41.5	36.8	41.5	41.5	36.8	32.4	32.4	27.6
22 Slovenia	24.2	23.3	25.1	24.2	26.5	28.3	27.5	26.5	28.3	27.5	17.4	19.1	18.3
23 Spain	36.6	37.6	37.6	34.5	40.8	40.8	37.8	40.8	40.8	37.8	31.6	31.6	28.6
25 UK	29.8	30.3	30.3	28.7	33.5	33.5	31.9	33.5	33.5	31.9	24.3	24.3	22.7
Mean	30.4	30.8	31.3	29.1	34.0	34.5	32.3	34.0	34.5	32.3	24.8	25.3	23.1

Cost of capital for inbound investment
1998

Sweden	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	7.0	7.0	6.6	7.0	7.0	7.7	7.0	7.0	7.7	7.0	7.0	4.5
2 Belgium	6.1	5.6	5.8	7.0	7.0	7.2	8.3	7.0	7.2	8.3	3.1	3.3	4.5
3 Cyprus	6.2	6.0	6.4	6.3	7.0	7.5	7.4	7.0	7.5	7.4	4.1	4.6	4.5
4 Czech Republic	6.8	6.9	6.9	6.5	7.0	7.0	7.8	6.0	6.0	6.9	7.0	7.0	4.5
5 Denmark	6.1	5.8	5.8	6.6	7.0	7.0	7.7	7.0	7.0	7.7	3.7	3.7	4.5
6 Estonia	6.3	6.1	6.6	6.2	7.0	7.5	7.1	7.0	7.5	7.1	4.4	4.9	4.5
7 Finland	6.1	6.0	6.0	6.2	7.0	7.0	7.1	7.0	7.0	7.1	4.3	4.3	4.5
8 France	6.1	5.6	5.6	7.0	7.0	7.0	8.4	7.0	7.0	8.4	3.0	3.0	4.5
9 Germany	7.7	6.7	6.7	9.6	7.0	7.0	9.8	4.8	4.8	7.6	7.0	7.0	9.8
10 Greece	6.5	5.6	6.9	6.9	7.0	8.2	8.2	7.0	8.2	8.2	3.2	4.5	4.5
11 Hungary	6.3	6.3	6.8	5.7	7.0	7.5	6.4	7.0	7.5	6.4	5.2	5.7	4.6
12 Ireland	6.1	6.6	6.6	5.1	7.0	7.0	5.4	7.0	7.0	5.4	6.0	6.0	4.5
13 Italy	5.5	4.9	5.1	6.4	5.7	5.9	7.2	5.7	5.9	7.2	3.5	3.7	5.0
14 Latvia	6.3	6.1	6.6	6.1	7.0	7.5	7.0	7.0	7.5	7.0	4.5	5.0	4.5
15 Lithuania	6.7	7.4	7.9	4.9	7.0	7.5	4.5	11.0	11.5	8.5	7.0	7.5	4.5
16 Luxembourg	6.1	5.7	5.7	6.8	7.0	7.0	8.0	7.0	7.0	8.0	3.4	3.4	4.5
17 Malta	6.5	5.6	6.9	6.9	7.0	8.2	8.2	7.0	8.2	8.2	3.2	4.5	4.5
18 Netherlands	6.8	7.0	7.0	6.6	7.0	7.0	7.8	7.0	7.0	7.8	7.0	7.0	4.5
19 Poland	6.5	5.6	7.0	7.0	7.0	8.4	8.4	7.0	8.4	8.4	3.0	4.5	4.5
20 Portugal	6.1	5.7	5.9	6.8	7.0	7.1	8.1	7.0	7.1	8.1	3.4	3.5	4.5
21 Slovakia	6.8	5.3	7.5	7.5	7.0	9.1	9.1	7.0	9.1	9.1	2.3	4.5	4.5
22 Slovenia	6.8	7.0	7.5	6.1	7.0	7.5	7.0	7.0	7.5	7.0	7.0	7.5	4.5
23 Spain	7.6	5.4	8.6	8.6	7.0	10.2	10.2	7.0	10.2	10.2	2.5	5.8	5.8
25 UK	6.3	5.9	6.5	6.5	7.0	7.6	7.6	7.0	7.6	7.6	3.8	4.5	4.5
Mean	6.5	6.1	6.6	6.7	6.9	7.5	7.7	6.9	7.5	7.7	4.5	5.1	4.8

EATR for inbound investment
1998

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.5	27.0	27.0	25.5	27.0	27.0	29.7	27.0	27.0	29.7	27.0	27.0	17.8
2 Belgium	25.0	23.1	23.8	28.1	28.0	28.7	33.0	28.0	28.7	33.0	14.0	14.7	19.0
3 Cyprus	26.9	25.9	27.6	27.2	29.4	31.1	30.8	29.4	31.1	30.8	19.3	21.0	20.7
4 Czech Republic	21.0	21.5	21.5	20.1	21.9	21.9	25.2	18.1	18.1	21.5	21.9	21.9	11.7
5 Denmark	23.7	22.9	22.9	25.5	27.0	27.0	29.7	27.0	27.0	29.7	15.2	15.2	17.8
6 Estonia	26.9	26.2	28.0	26.6	29.4	31.1	29.7	29.4	31.1	29.7	20.3	22.1	20.7
7 Finland	23.8	23.6	23.6	24.2	27.0	27.0	27.6	27.0	27.0	27.6	17.2	17.2	17.8
8 France	23.7	21.9	21.9	27.2	27.0	27.0	32.3	27.0	27.0	32.3	12.5	12.5	17.8
9 Germany	16.0	11.5	11.5	25.1	12.5	12.5	26.2	2.1	2.1	15.7	12.5	12.5	26.2
10 Greece	31.1	28.4	32.4	32.4	32.6	36.7	36.7	32.6	36.7	36.7	20.4	24.5	24.5
11 Hungary	27.1	27.2	28.9	25.2	29.4	31.1	27.3	29.4	31.1	27.3	23.1	24.9	21.1
12 Ireland	23.9	25.8	25.8	20.1	27.0	27.0	21.3	27.0	27.0	21.3	23.5	23.5	17.8
13 Italy	22.6	20.5	21.3	25.9	23.3	24.0	28.7	23.3	24.0	28.7	15.4	16.1	20.7
14 Latvia	26.9	26.4	28.1	26.3	29.4	31.1	29.4	29.4	31.1	29.4	20.7	22.4	20.7
15 Lithuania	42.0	43.6	44.9	37.4	42.6	43.9	36.4	52.7	54.0	46.5	42.6	43.9	36.4
16 Luxembourg	23.7	22.4	22.4	26.3	27.0	27.0	30.9	27.0	27.0	30.9	14.0	14.0	17.8
17 Malta	31.1	28.4	32.4	32.4	32.6	36.7	36.7	32.6	36.7	36.7	20.4	24.5	24.5
18 Netherlands	26.6	27.0	27.0	25.7	27.0	27.0	30.0	27.0	27.0	30.0	27.0	27.0	17.8
19 Poland	31.9	28.9	33.4	33.4	33.3	37.8	37.8	33.3	37.8	37.8	20.7	25.3	25.3
20 Portugal	24.9	23.3	24.0	27.4	27.9	28.5	31.9	27.9	28.5	31.9	14.9	15.5	18.9
21 Slovakia	35.3	31.0	37.5	37.5	35.9	42.3	42.3	35.9	42.3	42.3	22.0	28.4	28.4
22 Slovenia	29.0	29.4	31.1	26.3	29.4	31.1	29.4	29.4	31.1	29.4	29.4	31.1	20.7
23 Spain	36.2	31.8	38.4	38.4	36.1	42.7	42.7	36.1	42.7	42.7	23.9	30.5	30.5
25 UK	27.7	26.2	28.4	28.4	30.0	32.2	32.2	30.0	32.2	32.2	19.2	21.4	21.4
Mean	27.2	26.0	27.7	28.0	28.9	30.5	31.6	28.7	30.4	31.4	20.7	22.4	21.5

Cost of capital for outbound investment
1999

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.5	6.5	5.7	7.5	7.5	6.7	7.5	7.5	6.7	4.7	4.7	3.9
2 Belgium	6.5	7.0	7.0	5.4	8.1	8.1	6.5	8.1	8.1	6.5	5.0	5.0	3.4
3 Cyprus	6.6	6.7	6.7	6.4	7.6	7.6	7.3	7.6	7.6	7.3	5.0	5.0	4.8
4 Czech Republic	6.0	6.7	5.7	5.6	7.6	6.6	6.4	7.6	6.6	6.4	5.1	4.1	3.9
5 Denmark	6.3	6.5	6.5	5.9	7.4	7.4	6.8	7.4	7.4	6.8	4.7	4.7	4.1
6 Estonia	5.8	5.8	5.8	5.8	6.6	6.6	6.7	6.6	6.6	6.7	4.2	4.2	4.2
7 Finland	6.4	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.8	4.8	4.7
8 France	7.8	8.4	8.4	6.8	9.4	9.4	7.8	9.4	9.4	7.8	6.4	6.4	4.8
9 Germany	7.3	9.2	7.0	5.6	10.4	8.1	6.7	10.4	8.1	6.7	7.1	4.9	3.5
10 Greece	6.3	6.6	6.6	5.7	7.6	7.6	6.7	7.6	7.6	6.7	4.8	4.8	3.8
11 Hungary	6.3	5.9	6.3	6.7	6.7	7.2	7.6	6.7	7.2	7.6	4.3	4.8	5.2
12 Ireland	5.4	5.0	5.0	6.2	5.7	5.7	7.0	5.7	5.7	7.0	3.7	3.7	4.9
13 Italy	5.5	5.4	5.4	5.8	6.5	6.5	6.9	6.5	6.5	6.9	3.4	3.4	3.8
14 Latvia	6.2	6.0	6.5	6.2	6.9	7.4	7.1	6.9	7.4	7.1	4.3	4.8	4.5
15 Lithuania	6.1	4.1	7.5	6.8	5.1	8.4	7.8	5.1	8.4	7.8	2.4	5.7	5.1
16 Luxembourg	6.5	6.9	6.9	5.6	7.9	7.9	6.7	7.9	7.9	6.7	5.0	5.0	3.7
17 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.3	5.3	4.4
18 Netherlands	6.9	7.2	7.2	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.4	5.4	4.4
19 Poland	6.8	6.8	7.3	6.1	7.8	8.4	7.2	7.8	8.4	7.2	4.9	5.4	4.2
20 Portugal	8.0	6.8	10.5	6.6	8.2	11.9	7.9	8.2	11.9	7.9	4.3	8.0	4.0
21 Slovakia	7.2	7.8	7.8	6.2	8.8	8.8	7.3	8.8	8.8	7.3	5.8	5.8	4.2
22 Slovenia	5.7	5.5	6.0	5.8	6.4	6.9	6.7	6.4	6.9	6.7	3.8	4.3	4.1
23 Spain	7.8	8.1	8.1	7.0	9.3	9.3	8.2	9.3	9.3	8.2	5.9	5.9	4.9
25 UK	6.8	7.0	7.0	6.6	7.9	7.9	7.5	7.9	7.9	7.5	5.2	5.2	4.9
Mean	6.6	6.6	6.9	6.1	7.6	7.9	7.1	7.6	7.9	7.1	4.8	5.0	4.3

EATR for outbound investment
1999

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.7	30.6	30.6	28.0	33.8	33.8	31.2	33.8	33.8	31.2	24.6	24.6	22.0
2 Belgium	34.6	36.2	36.2	31.4	39.4	39.4	34.6	39.4	39.4	34.6	30.2	30.2	25.4
3 Cyprus	27.5	27.8	27.8	26.9	31.0	31.0	30.1	31.0	31.0	30.1	21.8	21.8	20.9
4 Czech Republic	24.6	27.3	23.6	23.0	30.5	26.8	26.2	30.5	26.8	26.2	21.4	17.6	17.0
5 Denmark	28.3	29.0	29.0	27.0	32.2	32.2	30.2	32.2	32.2	30.2	23.0	23.0	21.1
6 Estonia	22.4	22.3	22.3	22.5	25.5	25.5	25.7	25.5	25.5	25.7	16.4	16.4	16.5
7 Finland	26.1	26.3	26.3	25.7	29.5	29.5	29.0	29.5	29.5	29.0	20.3	20.3	19.8
8 France	38.5	40.1	40.1	35.3	43.3	43.3	38.5	43.3	43.3	38.5	34.1	34.1	29.3
9 Germany	39.1	44.7	38.3	34.4	47.9	41.5	37.6	47.9	41.5	37.6	38.7	32.3	28.4
10 Greece	30.5	31.5	31.5	28.5	34.7	34.7	31.7	34.7	34.7	31.7	25.5	25.5	22.5
11 Hungary	22.6	21.0	22.7	24.2	24.2	25.9	27.4	24.2	25.9	27.4	15.0	16.8	18.2
12 Ireland	9.3	7.4	7.4	13.1	10.6	10.6	16.3	10.6	10.6	16.3	1.5	1.5	7.2
13 Italy	32.0	31.6	31.6	32.8	34.8	34.8	36.0	34.8	34.8	36.0	25.6	25.6	26.8
14 Latvia	25.9	25.0	26.8	25.9	28.2	30.0	29.2	28.2	30.0	29.2	19.0	20.8	20.0
15 Lithuania	28.3	21.4	32.8	30.6	24.7	36.0	33.8	24.7	36.0	33.8	15.5	26.8	24.7
16 Luxembourg	32.7	34.0	34.0	30.1	37.2	37.2	33.3	37.2	37.2	33.3	28.0	28.0	24.1
17 Malta	32.3	33.3	33.3	30.3	36.5	36.5	33.5	36.5	36.5	33.5	27.3	27.3	24.3
18 Netherlands	32.4	33.4	33.4	30.4	36.6	36.6	33.6	36.6	36.6	33.6	27.4	27.4	24.4
19 Poland	33.5	33.6	35.3	31.5	36.8	38.5	34.7	36.8	38.5	34.7	27.6	29.3	25.5
20 Portugal	46.7	44.0	52.7	43.4	47.2	55.9	46.6	47.2	55.9	46.6	38.0	46.8	37.5
21 Slovakia	36.7	38.3	38.3	33.6	41.5	41.5	36.8	41.5	41.5	36.8	32.4	32.4	27.6
22 Slovenia	24.2	23.3	25.1	24.2	26.5	28.3	27.5	26.5	28.3	27.5	17.4	19.1	18.3
23 Spain	36.6	37.6	37.6	34.5	40.8	40.8	37.8	40.8	40.8	37.8	31.6	31.6	28.6
25 UK	28.9	29.3	29.3	28.1	32.5	32.5	31.3	32.5	32.5	31.3	23.3	23.3	22.1
Mean	30.1	30.4	31.1	29.0	33.6	34.3	32.2	33.6	34.3	32.2	24.4	25.1	23.0

Cost of capital for inbound investment
1999

Sweden	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	7.0	7.0	6.6	7.0	7.0	7.7	7.0	7.0	7.7	7.0	7.0	4.5
2 Belgium	6.1	5.6	5.8	7.0	7.0	7.2	8.3	7.0	7.2	8.3	3.1	3.3	4.5
3 Cyprus	6.2	6.0	6.4	6.3	7.0	7.5	7.4	7.0	7.5	7.4	4.1	4.6	4.5
4 Czech Republic	6.8	6.9	6.9	6.5	7.0	7.0	7.8	6.0	6.0	6.9	7.0	7.0	4.5
5 Denmark	6.1	5.9	5.9	6.4	7.0	7.0	7.5	7.0	7.0	7.5	3.9	3.9	4.5
6 Estonia	6.3	6.1	6.6	6.2	7.0	7.5	7.1	7.0	7.5	7.1	4.4	4.9	4.5
7 Finland	6.1	6.0	6.0	6.2	7.0	7.0	7.1	7.0	7.0	7.1	4.3	4.3	4.5
8 France	6.1	5.6	5.7	7.0	7.0	7.1	8.3	7.0	7.1	8.3	3.1	3.2	4.5
9 Germany	6.2	5.2	5.5	7.8	7.0	7.2	9.6	5.5	5.7	8.1	2.4	2.6	5.0
10 Greece	6.5	5.6	6.9	6.9	7.0	8.2	8.2	7.0	8.2	8.2	3.2	4.5	4.5
11 Hungary	6.3	6.3	6.8	5.8	7.0	7.5	6.4	7.0	7.5	6.4	5.2	5.7	4.6
12 Ireland	6.1	6.6	6.6	5.1	7.0	7.0	5.4	7.0	7.0	5.4	6.0	6.0	4.5
13 Italy	5.5	4.9	5.1	6.4	5.7	5.9	7.2	5.7	5.9	7.2	3.5	3.7	5.0
14 Latvia	6.3	6.1	6.6	6.1	7.0	7.5	7.0	7.0	7.5	7.0	4.5	5.0	4.5
15 Lithuania	6.3	7.0	7.5	4.5	7.0	7.5	4.5	7.0	7.5	4.5	7.0	7.5	4.5
16 Luxembourg	6.1	5.7	5.7	6.8	7.0	7.0	8.0	7.0	7.0	8.0	3.4	3.4	4.5
17 Malta	6.5	5.6	6.9	6.9	7.0	8.2	8.2	7.0	8.2	8.2	3.2	4.5	4.5
18 Netherlands	6.8	7.0	7.0	6.6	7.0	7.0	7.8	7.0	7.0	7.8	7.0	7.0	4.5
19 Poland	6.4	5.7	6.8	6.8	7.0	8.1	8.1	7.0	8.1	8.1	3.4	4.5	4.5
20 Portugal	6.1	5.7	5.9	6.8	7.0	7.1	8.1	7.0	7.1	8.1	3.4	3.5	4.5
21 Slovakia	6.8	5.3	7.5	7.5	7.0	9.1	9.1	7.0	9.1	9.1	2.3	4.5	4.5
22 Slovenia	6.8	7.0	7.5	6.1	7.0	7.5	7.0	7.0	7.5	7.0	7.0	7.5	4.5
23 Spain	7.6	5.4	8.6	8.6	7.0	10.2	10.2	7.0	10.2	10.2	2.5	5.8	5.8
25 UK	6.2	5.9	6.4	6.4	7.0	7.5	7.5	7.0	7.5	7.5	4.0	4.5	4.5
Mean	6.4	6.0	6.6	6.5	6.9	7.5	7.6	6.8	7.4	7.5	4.4	4.9	4.6

EATR for inbound investment
1999

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.5	27.0	27.0	25.5	27.0	27.0	29.7	27.0	27.0	29.7	27.0	27.0	17.8
2 Belgium	25.0	23.1	23.8	28.1	28.0	28.7	33.0	28.0	28.7	33.0	14.0	14.7	19.0
3 Cyprus	26.9	25.9	27.6	27.2	29.4	31.1	30.8	29.4	31.1	30.8	19.3	21.0	20.7
4 Czech Republic	21.0	21.5	21.5	20.1	21.9	21.9	25.2	18.1	18.1	21.5	21.9	21.9	11.7
5 Denmark	23.8	23.1	23.1	25.1	27.0	27.0	29.0	27.0	27.0	29.0	15.9	15.9	17.8
6 Estonia	26.9	26.2	28.0	26.6	29.4	31.1	29.7	29.4	31.1	29.7	20.3	22.1	20.7
7 Finland	23.8	23.6	23.6	24.2	27.0	27.0	27.6	27.0	27.0	27.6	17.2	17.2	17.8
8 France	24.3	22.6	23.0	27.4	27.5	27.8	32.3	27.5	27.8	32.3	13.6	13.9	18.4
9 Germany	16.3	12.3	13.4	23.3	19.7	20.8	30.7	13.4	14.4	24.3	0.3	1.3	11.2
10 Greece	31.1	28.4	32.4	32.4	32.6	36.7	36.7	32.6	36.7	36.7	20.4	24.5	24.5
11 Hungary	27.1	27.2	28.9	25.2	29.4	31.1	27.4	29.4	31.1	27.4	23.1	24.9	21.2
12 Ireland	23.9	25.8	25.8	20.1	27.0	27.0	21.3	27.0	27.0	21.3	23.5	23.5	17.8
13 Italy	22.6	20.5	21.3	25.9	23.3	24.0	28.7	23.3	24.0	28.7	15.4	16.1	20.7
14 Latvia	26.9	26.4	28.1	26.3	29.4	31.1	29.4	29.4	31.1	29.4	20.7	22.4	20.7
15 Lithuania	27.1	29.4	31.1	20.7	29.4	31.1	20.7	29.4	31.1	20.7	29.4	31.1	20.7
16 Luxembourg	23.7	22.4	22.4	26.3	27.0	27.0	30.9	27.0	27.0	30.9	14.0	14.0	17.8
17 Malta	31.1	28.4	32.4	32.4	32.6	36.7	36.7	32.6	36.7	36.7	20.4	24.5	24.5
18 Netherlands	26.6	27.0	27.0	25.7	27.0	27.0	30.0	27.0	27.0	30.0	27.0	27.0	17.8
19 Poland	30.2	27.8	31.4	31.4	32.0	35.6	35.6	32.0	35.6	35.6	20.1	23.7	23.7
20 Portugal	24.9	23.3	24.0	27.4	27.9	28.5	31.9	27.9	28.5	31.9	14.9	15.5	18.9
21 Slovakia	35.3	31.0	37.5	37.5	35.9	42.3	42.3	35.9	42.3	42.3	22.0	28.4	28.4
22 Slovenia	29.0	29.4	31.1	26.3	29.4	31.1	29.4	29.4	31.1	29.4	29.4	31.1	20.7
23 Spain	36.2	31.8	38.4	38.4	36.1	42.7	42.7	36.1	42.7	42.7	23.9	30.5	30.5
25 UK	26.9	25.7	27.4	27.4	29.4	31.1	31.1	29.4	31.1	31.1	18.9	20.6	20.6
Mean	26.5	25.4	27.1	27.1	28.6	30.2	30.9	28.1	29.8	30.5	19.7	21.4	20.2

Cost of capital for outbound investment
2000

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.5	6.5	5.7	7.5	7.5	6.7	7.5	7.5	6.7	4.7	4.7	3.9
2 Belgium	6.5	7.0	7.0	5.4	8.1	8.1	6.5	8.1	8.1	6.5	5.0	5.0	3.4
3 Cyprus	6.6	6.7	6.7	6.4	7.6	7.6	7.3	7.6	7.6	7.3	5.0	5.0	4.8
4 Czech Republic	5.9	6.3	5.7	5.7	7.2	6.6	6.6	7.2	6.6	6.6	4.7	4.1	4.1
5 Denmark	6.3	6.5	6.5	5.9	7.4	7.4	6.8	7.4	7.4	6.8	4.7	4.7	4.1
6 Estonia	5.8	4.1	6.6	6.6	5.0	7.4	7.5	5.0	7.4	7.5	2.5	5.0	5.0
7 Finland	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	4.9	4.9	4.7
8 France	7.7	8.1	8.1	6.8	9.2	9.2	7.9	9.2	9.2	7.9	6.2	6.2	4.9
9 Germany	7.3	9.2	7.0	5.6	10.4	8.1	6.7	10.4	8.1	6.7	7.1	4.9	3.5
10 Greece	6.3	6.6	6.6	5.7	7.6	7.6	6.7	7.6	7.6	6.7	4.8	4.8	3.8
11 Hungary	6.4	5.9	6.4	6.8	6.8	7.2	7.6	6.8	7.2	7.6	4.4	4.8	5.2
12 Ireland	5.4	5.0	5.0	6.3	5.7	5.7	7.0	5.7	5.7	7.0	3.7	3.7	4.9
13 Italy	5.3	5.0	5.0	5.8	6.1	6.1	6.9	6.1	6.1	6.9	3.0	3.0	3.8
14 Latvia	6.2	6.0	6.5	6.2	6.9	7.4	7.1	6.9	7.4	7.1	4.3	4.8	4.5
15 Lithuania	5.9	4.2	6.9	6.7	5.1	7.8	7.6	5.1	7.8	7.6	2.5	5.2	5.1
16 Luxembourg	6.5	6.9	6.9	5.6	7.9	7.9	6.7	7.9	7.9	6.7	5.0	5.0	3.7
17 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.3	5.3	4.4
18 Netherlands	6.9	7.2	7.2	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.4	5.4	4.4
19 Poland	6.5	6.4	6.9	6.2	7.3	7.9	7.1	7.3	7.9	7.1	4.6	5.1	4.4
20 Portugal	6.6	6.9	6.9	6.0	7.9	7.9	6.9	7.9	7.9	6.9	5.1	5.1	4.1
21 Slovakia	6.1	6.2	6.2	6.0	7.1	7.1	6.9	7.1	7.1	6.9	4.6	4.6	4.3
22 Slovenia	5.7	5.5	6.0	5.8	6.4	6.9	6.7	6.4	6.9	6.7	3.8	4.3	4.1
23 Spain	7.8	8.1	8.1	7.0	9.3	9.3	8.2	9.3	9.3	8.2	5.9	5.9	4.9
25 UK	6.8	6.9	6.9	6.5	7.8	7.8	7.5	7.8	7.8	7.5	5.2	5.2	4.8
32 Canada	10.0	10.4	11.1	8.4	11.6	12.3	9.6	11.6	12.3	9.6	8.1	8.8	6.2
33 Japan	9.1	9.4	10.1	7.7	10.6	11.2	8.9	10.6	11.2	8.9	7.2	7.9	5.5
34 USA	8.1	8.4	9.0	6.9	9.6	10.2	8.0	9.6	10.2	8.0	6.3	6.9	4.8
Mean	6.7	6.8	7.0	6.3	7.8	8.0	7.3	7.8	8.0	7.3	5.0	5.2	4.5

EATR for outbound investment
2000

Sweden	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	29.7	30.6	30.6	28.0	33.8	33.8	31.2	33.8	33.8	31.2	24.6	24.6	22.0
2 Belgium	34.6	36.2	36.2	31.4	39.4	39.4	34.6	39.4	39.4	34.6	30.2	30.2	25.4
3 Cyprus	27.5	27.8	27.8	26.9	31.0	31.0	30.1	31.0	31.0	30.1	21.8	21.8	20.9
4 Czech Republic	23.0	24.6	22.2	22.3	27.8	25.4	25.5	27.8	25.4	25.5	18.6	16.3	16.3
5 Denmark	28.3	29.0	29.0	27.0	32.2	32.2	30.2	32.2	32.2	30.2	23.0	23.0	21.1
6 Estonia	22.4	16.3	25.3	25.5	19.5	28.5	28.7	19.5	28.5	28.7	10.3	19.4	19.5
7 Finland	27.2	27.5	27.5	26.6	30.7	30.7	29.8	30.7	30.7	29.8	21.6	21.6	20.6
8 France	36.7	38.0	38.0	34.0	41.2	41.2	37.2	41.2	41.2	37.2	32.0	32.0	28.0
9 Germany	39.1	44.7	38.3	34.4	47.9	41.5	37.6	47.9	41.5	37.6	38.7	32.3	28.4
10 Greece	30.5	31.5	31.5	28.5	34.7	34.7	31.7	34.7	34.7	31.7	25.5	25.5	22.5
11 Hungary	23.0	21.3	23.1	24.5	24.5	26.3	27.8	24.5	26.3	27.8	15.3	17.1	18.6
12 Ireland	9.3	7.4	7.4	13.1	10.7	10.7	16.4	10.7	10.7	16.4	1.5	1.5	7.2
13 Italy	31.3	30.6	30.6	32.8	33.8	33.8	36.0	33.8	33.8	36.0	24.6	24.6	26.8
14 Latvia	25.9	25.0	26.8	25.9	28.2	30.0	29.2	28.2	30.0	29.2	19.0	20.8	20.0
15 Lithuania	24.2	17.9	27.6	27.1	21.1	30.8	30.3	21.1	30.8	30.3	12.0	21.6	21.1
16 Luxembourg	32.7	34.0	34.0	30.1	37.2	37.2	33.3	37.2	37.2	33.3	28.0	28.0	24.1
17 Malta	32.3	33.3	33.3	30.3	36.5	36.5	33.5	36.5	36.5	33.5	27.3	27.3	24.3
18 Netherlands	32.4	33.4	33.4	30.4	36.6	36.6	33.6	36.6	36.6	33.6	27.4	27.4	24.4
19 Poland	30.0	29.7	31.5	29.0	32.9	34.7	32.2	32.9	34.7	32.2	23.7	25.5	23.0
20 Portugal	31.5	32.6	32.6	29.5	35.8	35.8	32.7	35.8	35.8	32.7	26.6	26.6	23.5
21 Slovakia	25.8	26.1	26.1	25.2	29.3	29.3	28.4	29.3	29.3	28.4	20.2	20.2	19.3
22 Slovenia	24.2	23.3	25.1	24.2	26.5	28.3	27.5	26.5	28.3	27.5	17.4	19.1	18.3
23 Spain	36.6	37.6	37.6	34.5	40.8	40.8	37.8	40.8	40.8	37.8	31.6	31.6	28.6
25 UK	28.7	29.1	29.1	27.9	32.4	32.4	31.1	32.4	32.4	31.1	23.2	23.2	21.9
32 Canada	48.1	49.3	51.0	44.0	52.5	54.3	47.2	52.5	54.3	47.2	43.2	45.0	37.9
33 Japan	44.8	45.8	47.6	41.1	49.0	50.8	44.4	49.0	50.8	44.4	39.8	41.6	35.1
34 USA	41.6	42.4	44.2	38.1	45.7	47.4	41.4	45.7	47.4	41.4	36.5	38.2	32.2
Mean	30.4	30.6	31.4	29.3	33.8	34.6	32.6	33.8	34.6	32.6	24.6	25.4	23.4

Cost of capital for inbound investment
2000

Sweden	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	7.0	7.0	6.6	7.0	7.0	7.7	7.0	7.0	7.7	7.0	7.0	4.5
2 Belgium	6.1	5.6	5.8	7.0	7.0	7.2	8.3	7.0	7.2	8.3	3.1	3.3	4.5
3 Cyprus	6.2	6.0	6.4	6.3	7.0	7.5	7.4	7.0	7.5	7.4	4.1	4.6	4.5
4 Czech Republic	6.7	6.9	6.9	6.3	7.0	7.0	7.4	6.4	6.4	6.8	7.0	7.0	4.5
5 Denmark	6.1	5.9	5.9	6.4	7.0	7.0	7.5	7.0	7.0	7.5	3.9	3.9	4.5
6 Estonia	6.6	7.3	7.8	4.8	7.0	7.5	4.5	10.5	11.0	8.0	7.0	7.5	4.5
7 Finland	6.1	6.0	6.0	6.3	7.0	7.0	7.2	7.0	7.0	7.2	4.2	4.2	4.5
8 France	6.1	5.7	5.8	6.8	7.0	7.1	8.1	7.0	7.1	8.1	3.4	3.4	4.5
9 Germany	6.2	5.2	5.5	7.8	7.0	7.2	9.6	5.5	5.7	8.1	2.4	2.6	5.0
10 Greece	6.5	5.6	6.9	6.9	7.0	8.2	8.2	7.0	8.2	8.2	3.2	4.5	4.5
11 Hungary	6.3	6.3	6.8	5.8	7.0	7.5	6.4	7.0	7.5	6.4	5.2	5.7	4.6
12 Ireland	6.1	6.6	6.6	5.1	7.0	7.0	5.4	7.0	7.0	5.4	6.0	6.0	4.5
13 Italy	5.3	4.7	4.9	6.2	5.4	5.6	6.9	5.4	5.6	6.9	3.5	3.7	5.0
14 Latvia	6.3	6.1	6.6	6.1	7.0	7.5	7.0	7.0	7.5	7.0	4.5	5.0	4.5
15 Lithuania	6.3	7.0	7.5	4.5	7.0	7.5	4.5	7.0	7.5	4.5	7.0	7.5	4.5
16 Luxembourg	6.1	5.7	5.7	6.8	7.0	7.0	8.0	7.0	7.0	8.0	3.4	3.4	4.5
17 Malta	6.5	5.6	6.9	6.9	7.0	8.2	8.2	7.0	8.2	8.2	3.2	4.5	4.5
18 Netherlands	7.4	7.0	8.2	6.9	7.0	8.2	8.2	7.0	8.2	8.2	7.0	8.2	4.5
19 Poland	6.2	5.9	6.4	6.4	7.0	7.5	7.5	7.0	7.5	7.5	4.0	4.5	4.5
20 Portugal	6.1	5.8	5.9	6.7	7.0	7.1	7.9	7.0	7.1	7.9	3.6	3.7	4.5
21 Slovakia	6.2	6.0	6.3	6.3	7.0	7.3	7.3	7.0	7.3	7.3	4.1	4.5	4.5
22 Slovenia	6.8	7.0	7.5	6.1	7.0	7.5	7.0	7.0	7.5	7.0	7.0	7.5	4.5
23 Spain	6.4	5.8	5.8	7.6	7.0	7.0	8.7	7.0	7.0	8.7	3.7	3.7	5.4
25 UK	6.2	5.9	6.4	6.4	7.0	7.5	7.5	7.0	7.5	7.5	4.0	4.5	4.5
32 Canada	6.1	5.4	5.9	6.8	7.0	7.5	8.4	7.0	7.5	8.4	2.6	3.1	4.0
33 Japan	6.9	5.2	7.7	7.7	7.0	9.5	9.5	7.0	9.5	9.5	2.0	4.5	4.5
34 USA	6.3	5.4	6.7	6.7	7.0	8.2	8.2	7.0	8.2	8.2	2.6	3.9	3.9
Mean	6.3	6.0	6.5	6.5	6.9	7.4	7.5	7.0	7.4	7.5	4.4	4.9	4.5

EATR for inbound investment
2000

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.5	27.0	27.0	25.5	27.0	27.0	29.7	27.0	27.0	29.7	27.0	27.0	17.8
2 Belgium	25.0	23.1	23.8	28.1	28.0	28.7	33.0	28.0	28.7	33.0	14.0	14.7	19.0
3 Cyprus	26.9	25.9	27.6	27.2	29.4	31.1	30.8	29.4	31.1	30.8	19.3	21.0	20.7
4 Czech Republic	22.7	23.5	23.5	21.1	23.7	23.7	25.4	21.3	21.3	23.0	23.7	23.7	13.9
5 Denmark	23.8	23.1	23.1	25.1	27.0	27.0	29.0	27.0	27.0	29.0	15.9	15.9	17.8
6 Estonia	40.4	42.2	43.4	35.7	41.3	42.5	34.8	50.3	51.6	43.9	41.3	42.5	34.8
7 Finland	23.8	23.5	23.5	24.4	27.0	27.0	27.9	27.0	27.0	27.9	16.9	16.9	17.8
8 France	24.3	22.9	23.2	26.9	27.5	27.8	31.5	27.5	27.8	31.5	14.3	14.6	18.4
9 Germany	16.3	12.3	13.4	23.3	19.7	20.8	30.7	13.4	14.4	24.3	0.3	1.3	11.2
10 Greece	31.1	28.4	32.4	32.4	32.6	36.7	36.7	32.6	36.7	36.7	20.4	24.5	24.5
11 Hungary	27.2	27.2	28.9	25.3	29.4	31.1	27.5	29.4	31.1	27.5	23.1	24.9	21.2
12 Ireland	23.9	25.8	25.8	20.1	27.0	27.0	21.3	27.0	27.0	21.3	23.5	23.5	17.8
13 Italy	22.0	19.9	20.7	25.3	22.4	23.1	27.8	22.4	23.1	27.8	15.4	16.1	20.7
14 Latvia	26.9	26.4	28.1	26.3	29.4	31.1	29.4	29.4	31.1	29.4	20.7	22.4	20.7
15 Lithuania	27.1	29.4	31.1	20.7	29.4	31.1	20.7	29.4	31.1	20.7	29.4	31.1	20.7
16 Luxembourg	23.7	22.4	22.4	26.3	27.0	27.0	30.9	27.0	27.0	30.9	14.0	14.0	17.8
17 Malta	31.1	28.4	32.4	32.4	32.6	36.7	36.7	32.6	36.7	36.7	20.4	24.5	24.5
18 Netherlands	33.9	32.6	36.7	32.4	32.6	36.7	36.7	32.6	36.7	36.7	32.6	36.7	24.5
19 Poland	26.9	25.7	27.5	27.5	29.4	31.1	31.1	29.4	31.1	31.1	19.0	20.7	20.7
20 Portugal	24.8	23.6	24.2	26.8	27.8	28.5	31.1	27.8	28.5	31.1	15.6	16.2	18.8
21 Slovakia	26.0	25.2	26.4	26.4	28.7	30.0	30.0	28.7	30.0	30.0	18.6	19.9	19.9
22 Slovenia	29.0	29.4	31.1	26.3	29.4	31.1	29.4	29.4	31.1	29.4	29.4	31.1	20.7
23 Spain	24.4	22.7	22.7	27.6	27.0	27.0	31.9	27.0	27.0	31.9	14.8	14.8	19.7
25 UK	26.9	25.7	27.4	27.4	29.4	31.1	31.1	29.4	31.1	31.1	18.9	20.6	20.6
32 Canada	26.3	24.1	25.8	29.0	29.4	31.1	34.3	29.4	31.1	34.3	14.2	16.0	19.1
33 Japan	36.9	32.0	39.3	39.3	37.1	44.4	44.4	37.2	44.5	44.5	22.6	29.9	29.9
34 USA	30.4	27.7	31.7	31.7	32.6	36.7	36.7	32.6	36.7	36.7	18.4	22.5	22.5
Mean	27.0	25.9	27.5	27.4	29.0	30.6	31.1	29.0	30.7	31.1	20.1	21.7	20.6

Cost of capital for outbound investment
2001

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	7.0	7.0	6.1	8.0	8.0	7.1	8.0	8.0	7.1	5.3	5.3	4.4
2 Belgium	6.5	7.0	7.0	5.3	8.1	8.1	6.4	8.1	8.1	6.4	5.1	5.1	3.4
3 Cyprus	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	5.0	5.0	4.8
4 Czech Republic	5.9	6.4	5.7	5.7	7.2	6.6	6.5	7.2	6.6	6.5	4.8	4.1	4.1
5 Denmark	6.2	6.4	6.4	5.9	7.3	7.3	6.8	7.3	7.3	6.8	4.7	4.7	4.3
6 Estonia	5.8	4.2	6.6	6.6	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.0	5.0
7 Finland	6.5	6.7	6.7	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.7
8 France	7.7	8.1	8.1	6.9	9.1	9.1	7.9	9.1	9.1	7.9	6.2	6.2	5.0
9 Germany	7.1	7.4	7.4	6.5	8.4	8.4	7.6	8.4	8.4	7.6	5.5	5.5	4.6
10 Greece	6.3	6.6	6.6	5.6	7.6	7.6	6.6	7.6	7.6	6.6	4.8	4.8	3.8
11 Hungary	6.4	6.0	6.4	6.7	6.8	7.2	7.6	6.8	7.2	7.6	4.4	4.9	5.2
12 Ireland	5.4	5.0	5.0	6.2	5.7	5.7	6.9	5.7	5.7	6.9	3.7	3.7	4.9
13 Italy	5.3	5.1	5.1	5.8	6.1	6.1	6.8	6.1	6.1	6.8	3.2	3.2	3.9
14 Latvia	6.2	6.0	6.5	6.2	6.9	7.4	7.1	6.9	7.4	7.1	4.4	4.9	4.5
15 Lithuania	5.9	4.2	6.9	6.7	5.1	7.8	7.6	5.1	7.8	7.6	2.6	5.3	5.1
16 Luxembourg	6.5	6.9	6.9	5.6	7.9	7.9	6.6	7.9	7.9	6.6	5.0	5.0	3.7
17 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.1	8.2	8.2	7.1	5.4	5.4	4.4
18 Netherlands	6.9	7.2	7.2	6.2	8.2	8.2	7.2	8.2	8.2	7.2	5.4	5.4	4.4
19 Poland	6.4	6.2	6.7	6.1	7.1	7.6	7.0	7.1	7.6	7.0	4.5	5.0	4.4
20 Portugal	6.6	6.9	6.9	5.9	7.9	7.9	6.9	7.9	7.9	6.9	5.1	5.1	4.1
21 Slovakia	6.2	6.3	6.3	5.9	7.1	7.1	6.8	7.1	7.1	6.8	4.6	4.6	4.3
22 Slovenia	5.7	5.5	6.0	5.7	6.4	6.9	6.6	6.4	6.9	6.6	3.9	4.4	4.1
23 Spain	7.8	8.2	8.2	7.0	9.3	9.3	8.1	9.3	9.3	8.1	6.0	6.0	4.9
25 UK	6.8	6.9	6.9	6.5	7.8	7.8	7.4	7.8	7.8	7.4	5.3	5.3	4.8
Mean	6.4	6.4	6.7	6.2	7.3	7.6	7.1	7.3	7.6	7.1	4.7	5.0	4.5

EATR for outbound investment
2001

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.2	32.2	32.2	29.3	35.3	35.3	32.4	35.3	35.3	32.4	26.4	26.4	23.5
2 Belgium	34.5	36.2	36.2	31.1	39.3	39.3	34.3	39.3	39.3	34.3	30.4	30.4	25.3
3 Cyprus	26.5	26.8	26.8	26.0	29.9	29.9	29.1	29.9	29.9	29.1	21.0	21.0	20.2
4 Czech Republic	23.0	24.7	22.3	22.1	27.8	25.4	25.2	27.8	25.4	25.2	18.9	16.5	16.3
5 Denmark	26.8	27.3	27.3	25.8	30.5	30.5	28.9	30.5	30.5	28.9	21.5	21.5	20.0
6 Estonia	22.4	16.4	25.4	25.3	19.5	28.5	28.4	19.5	28.5	28.4	10.6	19.6	19.5
7 Finland	27.2	27.6	27.6	26.5	30.7	30.7	29.6	30.7	30.7	29.6	21.8	21.8	20.6
8 France	35.8	37.1	37.1	33.3	40.2	40.2	36.5	40.2	40.2	36.5	31.2	31.2	27.5
9 Germany	35.9	36.7	36.7	34.2	39.8	39.8	37.3	39.8	39.8	37.3	30.9	30.9	28.4
10 Greece	30.5	31.5	31.5	28.3	34.7	34.7	31.4	34.7	34.7	31.4	25.7	25.7	22.5
11 Hungary	23.0	21.4	23.2	24.4	24.5	26.3	27.5	24.5	26.3	27.5	15.6	17.3	18.6
12 Ireland	9.3	7.5	7.5	12.9	10.6	10.6	16.0	10.6	10.6	16.0	1.7	1.7	7.1
13 Italy	30.7	30.0	30.0	32.0	33.1	33.1	35.1	33.1	33.1	35.1	24.2	24.2	26.2
14 Latvia	25.9	25.1	26.9	25.8	28.2	30.0	28.9	28.2	30.0	28.9	19.3	21.0	20.0
15 Lithuania	24.2	18.0	27.7	26.9	21.1	30.8	30.1	21.1	30.8	30.1	12.2	21.9	21.1
16 Luxembourg	32.7	34.0	34.0	29.9	37.2	37.2	33.1	37.2	37.2	33.1	28.2	28.2	24.1
17 Malta	32.3	33.4	33.4	30.1	36.5	36.5	33.2	36.5	36.5	33.2	27.6	27.6	24.3
18 Netherlands	32.4	33.5	33.5	30.2	36.6	36.6	33.3	36.6	36.6	33.3	27.7	27.7	24.4
19 Poland	28.4	27.9	29.6	27.5	31.0	32.7	30.7	31.0	32.7	30.7	22.1	23.8	21.7
20 Portugal	31.5	32.6	32.6	29.3	35.8	35.8	32.4	35.8	35.8	32.4	26.8	26.8	23.5
21 Slovakia	25.8	26.2	26.2	25.1	29.3	29.3	28.2	29.3	29.3	28.2	20.4	20.4	19.3
22 Slovenia	24.2	23.4	25.2	24.1	26.5	28.3	27.2	26.5	28.3	27.2	17.6	19.4	18.3
23 Spain	36.6	37.6	37.6	34.4	40.8	40.8	37.5	40.8	40.8	37.5	31.8	31.8	28.6
25 UK	28.7	29.2	29.2	27.7	32.4	32.4	30.8	32.4	32.4	30.8	23.4	23.4	21.9
Mean	28.3	28.2	29.2	27.6	31.3	32.3	30.7	31.3	32.3	30.7	22.4	23.4	21.8

Cost of capital for inbound investment
2001

Sweden	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	6.9	6.9	6.6	6.9	6.9	7.7	6.9	6.9	7.7	6.9	6.9	4.5
2 Belgium	6.1	5.5	5.7	7.0	6.9	7.1	8.3	6.9	7.1	8.3	3.1	3.2	4.5
3 Cyprus	6.2	5.9	6.4	6.3	6.9	7.4	7.3	6.9	7.4	7.3	4.1	4.6	4.5
4 Czech Republic	6.7	6.8	6.8	6.3	6.9	6.9	7.4	6.3	6.3	6.8	6.9	6.9	4.5
5 Denmark	6.0	5.9	5.9	6.3	6.9	6.9	7.3	6.9	6.9	7.3	4.1	4.1	4.5
6 Estonia	6.6	7.2	7.7	4.8	6.9	7.4	4.5	10.4	10.8	8.0	6.9	7.4	4.5
7 Finland	6.0	5.9	5.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.2	4.5
8 France	6.1	5.7	5.8	6.7	6.9	7.0	7.9	6.9	7.0	7.9	3.4	3.5	4.5
9 Germany	6.3	5.8	6.0	7.2	6.9	7.1	8.2	6.9	7.1	8.2	3.8	3.9	5.1
10 Greece	6.5	5.6	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.1	4.5	4.5
11 Hungary	6.3	6.3	6.8	5.8	6.9	7.4	6.4	6.9	7.4	6.4	5.1	5.6	4.7
12 Ireland	6.1	6.6	6.6	5.1	6.9	6.9	5.4	6.9	6.9	5.4	6.0	6.0	4.5
13 Italy	5.3	4.8	5.0	6.2	5.4	5.6	6.9	5.4	5.6	6.9	3.5	3.7	5.0
14 Latvia	6.2	6.0	6.5	6.1	6.9	7.4	7.0	6.9	7.4	7.0	4.4	4.9	4.5
15 Lithuania	6.3	6.9	7.4	4.5	6.9	7.4	4.5	6.9	7.4	4.5	6.9	7.4	4.5
16 Luxembourg	6.0	5.7	5.7	6.8	6.9	6.9	8.0	6.9	6.9	8.0	3.4	3.4	4.5
17 Malta	6.5	5.6	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.1	4.5	4.5
18 Netherlands	7.4	6.9	8.2	6.9	6.9	8.2	8.2	6.9	8.2	8.2	6.9	8.2	4.5
19 Poland	6.2	5.9	6.4	6.3	6.9	7.4	7.3	6.9	7.4	7.3	4.1	4.6	4.5
20 Portugal	6.0	5.7	5.7	6.6	6.9	6.9	7.8	6.9	6.9	7.8	3.6	3.6	4.5
21 Slovakia	6.2	5.9	6.3	6.3	6.9	7.3	7.3	6.9	7.3	7.3	4.0	4.5	4.5
22 Slovenia	6.8	6.9	7.4	6.1	6.9	7.4	7.0	6.9	7.4	7.0	6.9	7.4	4.5
23 Spain	6.4	5.7	5.7	7.6	6.9	6.9	8.7	6.9	6.9	8.7	3.6	3.6	5.4
25 UK	6.2	5.8	6.4	6.4	6.9	7.5	7.5	6.9	7.5	7.5	3.9	4.5	4.5
Mean	6.3	6.1	6.5	6.3	6.8	7.2	7.3	7.0	7.3	7.4	4.7	5.0	4.6

EATR for inbound investment
2001

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.9	26.3	26.3	25.0	26.3	26.3	29.2	26.3	26.3	29.2	26.3	26.3	17.3
2 Belgium	24.3	22.3	23.0	27.6	27.2	27.9	32.5	27.2	27.9	32.5	13.3	14.0	18.5
3 Cyprus	26.3	25.3	27.0	26.6	28.7	30.4	30.0	28.7	30.4	30.0	18.9	20.7	20.2
4 Czech Republic	22.0	22.7	22.7	20.6	22.9	22.9	24.9	20.5	20.5	22.5	22.9	22.9	13.4
5 Denmark	23.1	22.6	22.6	24.1	26.3	26.3	27.8	26.3	26.3	27.8	15.8	15.8	17.3
6 Estonia	40.0	41.6	42.9	35.4	40.7	42.0	34.5	49.8	51.1	43.5	40.7	42.0	34.5
7 Finland	23.1	22.7	22.7	23.9	26.3	26.3	27.4	26.3	26.3	27.4	16.2	16.2	17.3
8 France	23.7	22.3	22.6	26.1	26.7	27.0	30.5	26.7	27.0	30.5	14.0	14.3	17.9
9 Germany	25.1	23.2	23.9	28.2	27.2	27.9	32.2	27.2	27.9	32.2	15.8	16.5	20.7
10 Greece	31.1	28.1	32.5	32.5	32.4	36.8	36.8	32.4	36.8	36.8	20.2	24.6	24.6
11 Hungary	26.5	26.5	28.2	24.9	28.7	30.4	27.1	28.7	30.4	27.1	22.4	24.2	20.8
12 Ireland	23.2	25.0	25.0	19.6	26.3	26.3	20.8	26.3	26.3	20.8	22.8	22.8	17.3
13 Italy	21.5	19.5	20.2	24.8	22.0	22.7	27.2	22.0	22.7	27.2	15.0	15.7	20.2
14 Latvia	26.3	25.7	27.4	25.9	28.7	30.4	28.9	28.7	30.4	28.9	20.0	21.7	20.2
15 Lithuania	26.5	28.7	30.4	20.2	28.7	30.4	20.2	28.7	30.4	20.2	28.7	30.4	20.2
16 Luxembourg	23.1	21.7	21.7	25.8	26.3	26.3	30.4	26.3	26.3	30.4	13.2	13.2	17.3
17 Malta	31.1	28.1	32.5	32.5	32.4	36.8	36.8	32.4	36.8	36.8	20.2	24.6	24.6
18 Netherlands	33.9	32.4	36.8	32.5	32.4	36.8	36.8	32.4	36.8	36.8	32.4	36.8	24.6
19 Poland	26.3	25.3	27.0	26.6	28.7	30.4	30.0	28.7	30.4	30.0	18.9	20.7	20.2
20 Portugal	23.1	22.0	22.0	25.3	26.3	26.3	29.6	26.3	26.3	29.6	14.0	14.0	17.3
21 Slovakia	26.0	24.9	26.5	26.5	28.5	30.0	30.0	28.5	30.0	30.0	18.4	19.9	19.9
22 Slovenia	28.3	28.7	30.4	25.9	28.7	30.4	28.9	28.7	30.4	28.9	28.7	30.4	20.2
23 Spain	23.7	22.0	22.0	27.1	26.3	26.3	31.4	26.3	26.3	31.4	14.1	14.1	19.2
25 UK	26.8	25.5	27.5	27.5	29.1	31.2	31.2	29.1	31.2	31.2	18.7	20.7	20.7
Mean	26.3	25.5	26.8	26.5	28.2	29.5	29.8	28.5	29.8	30.1	20.5	21.8	20.2

Cost of capital for outbound investment
2002

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	7.0	7.0	6.1	7.9	7.9	7.0	7.9	7.9	7.0	5.2	5.2	4.3
2 Belgium	6.5	7.1	7.1	5.4	8.1	8.1	6.4	8.1	8.1	6.4	5.1	5.1	3.4
3 Cyprus	6.6	6.7	6.7	6.4	7.5	7.5	7.3	7.5	7.5	7.3	5.0	5.0	4.8
4 Czech Republic	5.9	6.4	5.7	5.7	7.2	6.6	6.5	7.2	6.6	6.5	4.8	4.1	4.1
5 Denmark	6.2	6.4	6.4	5.9	7.3	7.3	6.8	7.3	7.3	6.8	4.7	4.7	4.3
6 Estonia	5.8	4.2	6.6	6.6	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.0	5.0
7 Finland	6.5	6.7	6.7	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.7
8 France	7.6	8.0	8.0	6.9	8.9	8.9	7.9	8.9	8.9	7.9	6.1	6.1	5.1
9 Germany	7.1	7.4	7.4	6.5	8.4	8.4	7.6	8.4	8.4	7.6	5.5	5.5	4.6
10 Greece	6.3	6.6	6.6	5.6	7.6	7.6	6.6	7.6	7.6	6.6	4.8	4.8	3.8
11 Hungary	6.4	6.0	6.4	6.7	6.8	7.2	7.6	6.8	7.2	7.6	4.4	4.9	5.2
12 Ireland	5.6	5.3	5.3	6.3	6.0	6.0	7.0	6.0	6.0	7.0	3.9	3.9	4.9
13 Italy	6.6	7.0	7.0	5.8	8.0	8.0	6.8	8.0	8.0	6.8	5.1	5.1	3.9
14 Latvia	6.1	5.8	6.3	6.2	6.6	7.1	7.1	6.6	7.1	7.1	4.2	4.7	4.7
15 Lithuania	5.5	5.0	5.4	6.0	5.8	6.2	6.8	5.8	6.2	6.8	3.6	4.0	4.6
16 Luxembourg	6.1	6.2	6.2	5.8	7.1	7.1	6.7	7.1	7.1	6.7	4.6	4.6	4.1
17 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.1	8.2	8.2	7.1	5.4	5.4	4.4
18 Netherlands	6.8	7.2	7.2	6.2	8.1	8.1	7.2	8.1	8.1	7.2	5.4	5.4	4.4
19 Poland	6.4	6.2	6.7	6.1	7.1	7.6	7.0	7.1	7.6	7.0	4.5	5.0	4.4
20 Portugal	6.4	6.7	6.7	5.9	7.6	7.6	6.9	7.6	7.6	6.9	5.0	5.0	4.2
21 Slovakia	5.9	5.9	5.9	6.0	6.8	6.8	6.8	6.8	6.8	6.8	4.4	4.4	4.4
22 Slovenia	5.7	5.5	6.0	5.7	6.4	6.9	6.6	6.4	6.9	6.6	3.9	4.4	4.1
23 Spain	7.8	8.2	8.2	7.0	9.3	9.3	8.1	9.3	9.3	8.1	6.0	6.0	4.9
25 UK	6.9	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.4	5.4	5.0
Mean	6.4	6.5	6.6	6.2	7.4	7.6	7.1	7.4	7.6	7.1	4.8	5.0	4.5

EATR for outbound investment
2002

Sweden	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	31.1	32.0	32.0	29.1	35.2	35.2	32.2	35.2	35.2	32.2	26.2	26.2	23.3
2 Belgium	34.6	36.3	36.3	31.2	39.4	39.4	34.3	39.4	39.4	34.3	30.5	30.5	25.4
3 Cyprus	26.9	27.3	27.3	26.3	30.4	30.4	29.4	30.4	30.4	29.4	21.5	21.5	20.5
4 Czech Republic	23.0	24.7	22.3	22.1	27.8	25.4	25.2	27.8	25.4	25.2	18.9	16.5	16.3
5 Denmark	26.8	27.3	27.3	25.8	30.5	30.5	28.9	30.5	30.5	28.9	21.5	21.5	20.0
6 Estonia	22.4	16.4	25.4	25.3	19.5	28.5	28.4	19.5	28.5	28.4	10.6	19.6	19.5
7 Finland	27.2	27.6	27.6	26.5	30.7	30.7	29.6	30.7	30.7	29.6	21.8	21.8	20.6
8 France	35.0	36.1	36.1	32.7	39.3	39.3	35.8	39.3	39.3	35.8	30.3	30.3	26.8
9 Germany	35.9	36.7	36.7	34.2	39.8	39.8	37.3	39.8	39.8	37.3	30.9	30.9	28.4
10 Greece	30.5	31.5	31.5	28.3	34.7	34.7	31.4	34.7	34.7	31.4	25.7	25.7	22.5
11 Hungary	23.0	21.4	23.2	24.4	24.5	26.3	27.5	24.5	26.3	27.5	15.6	17.3	18.6
12 Ireland	12.2	10.8	10.8	15.2	13.9	13.9	18.3	13.9	13.9	18.3	5.0	5.0	9.4
13 Italy	34.4	35.6	35.6	32.0	38.7	38.7	35.1	38.7	38.7	35.1	29.8	29.8	26.2
14 Latvia	23.5	22.4	24.1	24.0	25.5	27.2	27.1	25.5	27.2	27.1	16.5	18.3	18.2
15 Lithuania	16.4	14.5	16.2	18.4	17.6	19.3	21.6	17.6	19.3	21.6	8.7	10.4	12.6
16 Luxembourg	26.5	27.1	27.1	25.4	30.2	30.2	28.6	30.2	30.2	28.6	21.3	21.3	19.6
17 Malta	32.3	33.4	33.4	30.1	36.5	36.5	33.2	36.5	36.5	33.2	27.6	27.6	24.3
18 Netherlands	31.9	33.0	33.0	29.9	36.1	36.1	33.0	36.1	36.1	33.0	27.2	27.2	24.1
19 Poland	28.4	27.9	29.6	27.6	31.0	32.8	30.7	31.0	32.8	30.7	22.1	23.8	21.8
20 Portugal	29.6	30.4	30.4	27.9	33.6	33.6	31.0	33.6	33.6	31.0	24.6	24.6	22.1
21 Slovakia	22.3	22.2	22.2	22.4	25.3	25.3	25.5	25.3	25.3	25.5	16.4	16.4	16.6
22 Slovenia	24.2	23.4	25.2	24.1	26.5	28.3	27.2	26.5	28.3	27.2	17.6	19.4	18.3
23 Spain	36.6	37.6	37.6	34.4	40.8	40.8	37.5	40.8	40.8	37.5	31.8	31.8	28.6
25 UK	29.3	29.8	29.8	28.3	32.9	32.9	31.4	32.9	32.9	31.4	24.0	24.0	22.4
Mean	27.7	27.7	28.4	26.9	30.8	31.5	30.0	30.8	31.5	30.0	21.9	22.6	21.1

Cost of capital for inbound investment
2002

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	6.9	6.9	6.6	6.9	6.9	7.7	6.9	6.9	7.7	6.9	6.9	4.5
2 Belgium	6.1	5.5	5.7	7.0	6.9	7.1	8.3	6.9	7.1	8.3	3.1	3.2	4.5
3 Cyprus	6.2	5.9	6.4	6.3	6.9	7.4	7.3	6.9	7.4	7.3	4.1	4.6	4.5
4 Czech Republic	6.7	6.8	6.8	6.3	6.9	6.9	7.4	6.3	6.3	6.8	6.9	6.9	4.5
5 Denmark	6.0	5.9	5.9	6.3	6.9	6.9	7.3	6.9	6.9	7.3	4.1	4.1	4.5
6 Estonia	6.6	7.2	7.7	4.8	6.9	7.4	4.5	10.4	10.8	8.0	6.9	7.4	4.5
7 Finland	6.0	5.9	5.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.2	4.5
8 France	6.1	5.7	5.9	6.7	6.9	7.1	7.9	6.9	7.1	7.9	3.5	3.7	4.5
9 Germany	6.3	5.8	6.0	7.2	6.9	7.1	8.2	6.9	7.1	8.2	3.8	3.9	5.1
10 Greece	6.5	5.6	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.1	4.5	4.5
11 Hungary	6.3	6.3	6.8	5.8	6.9	7.4	6.4	6.9	7.4	6.4	5.1	5.6	4.7
12 Ireland	6.4	6.5	6.5	6.4	6.9	6.9	6.8	6.9	6.9	6.8	5.7	5.7	5.6
13 Italy	6.3	5.7	5.9	7.2	6.9	7.1	8.3	6.9	7.1	8.3	3.5	3.7	5.0
14 Latvia	6.2	6.1	6.6	5.9	6.9	7.4	6.7	6.9	7.4	6.7	4.7	5.2	4.5
15 Lithuania	6.2	6.4	6.9	5.5	6.9	7.4	6.0	6.9	7.4	6.0	5.4	5.9	4.5
16 Luxembourg	6.0	5.9	5.9	6.3	6.9	6.9	7.3	6.9	6.9	7.3	4.0	4.0	4.5
17 Malta	6.5	5.6	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.1	4.5	4.5
18 Netherlands	6.8	6.9	6.9	6.6	6.9	6.9	7.7	6.9	6.9	7.7	6.9	6.9	4.5
19 Poland	6.2	5.9	6.4	6.3	6.9	7.4	7.3	6.9	7.4	7.3	4.1	4.6	4.5
20 Portugal	6.0	5.8	5.8	6.5	6.9	6.9	7.6	6.9	6.9	7.6	3.8	3.8	4.5
21 Slovakia	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.5
22 Slovenia	6.8	6.9	7.4	6.1	6.9	7.4	7.0	6.9	7.4	7.0	6.9	7.4	4.5
23 Spain	6.4	5.7	5.7	7.6	6.9	6.9	8.7	6.9	6.9	8.7	3.6	3.6	5.4
25 UK	6.2	5.8	6.4	6.4	6.9	7.5	7.5	6.9	7.5	7.5	3.9	4.5	4.5
Mean	6.3	6.1	6.4	6.4	6.9	7.2	7.3	7.0	7.3	7.5	4.7	5.0	4.6

EATR for inbound investment
2002

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.9	26.3	26.3	25.0	26.3	26.3	29.2	26.3	26.3	29.2	26.3	26.3	17.3
2 Belgium	24.3	22.3	23.0	27.6	27.2	27.9	32.5	27.2	27.9	32.5	13.3	14.0	18.5
3 Cyprus	26.2	25.2	27.0	26.5	28.7	30.4	30.0	28.7	30.4	30.0	18.8	20.6	20.1
4 Czech Republic	22.0	22.7	22.7	20.6	22.9	22.9	24.9	20.5	20.5	22.5	22.9	22.9	13.4
5 Denmark	23.1	22.6	22.6	24.1	26.3	26.3	27.8	26.3	26.3	27.8	15.8	15.8	17.3
6 Estonia	40.0	41.6	42.9	35.4	40.7	42.0	34.5	49.8	51.1	43.5	40.7	42.0	34.5
7 Finland	23.1	22.7	22.7	23.9	26.3	26.3	27.4	26.3	26.3	27.4	16.2	16.2	17.3
8 France	24.2	22.8	23.4	26.4	27.1	27.7	30.7	27.1	27.7	30.7	14.8	15.4	18.4
9 Germany	25.1	23.2	23.9	28.2	27.2	27.9	32.2	27.2	27.9	32.2	15.8	16.5	20.7
10 Greece	31.1	28.1	32.5	32.5	32.4	36.8	36.8	32.4	36.8	36.8	20.2	24.6	24.6
11 Hungary	26.5	26.5	28.2	24.9	28.7	30.4	27.1	28.7	30.4	27.1	22.4	24.2	20.8
12 Ireland	24.6	24.7	24.7	24.5	26.3	26.3	26.0	26.3	26.3	26.0	21.7	21.7	21.5
13 Italy	24.9	22.9	23.6	28.2	27.2	27.9	32.5	27.2	27.9	32.5	15.0	15.7	20.2
14 Latvia	26.3	26.0	27.8	25.2	28.7	30.4	27.9	28.7	30.4	27.9	21.0	22.8	20.2
15 Lithuania	26.4	26.9	28.6	23.6	28.7	30.4	25.4	28.7	30.4	25.4	23.5	25.2	20.2
16 Luxembourg	23.1	22.6	22.6	24.2	26.3	26.3	27.9	26.3	26.3	27.9	15.7	15.7	17.3
17 Malta	31.1	28.1	32.5	32.5	32.4	36.8	36.8	32.4	36.8	36.8	20.2	24.6	24.6
18 Netherlands	25.9	26.3	26.3	25.1	26.3	26.3	29.3	26.3	26.3	29.3	26.3	26.3	17.3
19 Poland	26.3	25.3	27.0	26.6	28.7	30.4	30.0	28.7	30.4	30.0	18.9	20.7	20.2
20 Portugal	23.1	22.2	22.2	24.8	26.3	26.3	28.8	26.3	26.3	28.8	14.8	14.8	17.3
21 Slovakia	23.1	23.2	23.2	23.0	26.3	26.3	26.0	26.3	26.3	26.0	17.6	17.6	17.3
22 Slovenia	28.3	28.7	30.4	25.9	28.7	30.4	28.9	28.7	30.4	28.9	28.7	30.4	20.2
23 Spain	23.7	22.0	22.0	27.1	26.3	26.3	31.4	26.3	26.3	31.4	14.1	14.1	19.2
25 UK	26.8	25.5	27.5	27.5	29.1	31.2	31.2	29.1	31.2	31.2	18.7	20.7	20.7
Mean	26.0	25.4	26.4	26.4	28.1	29.2	29.8	28.4	29.5	30.1	20.1	21.2	20.0

Cost of capital for outbound investment
2003

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	7.0	7.0	6.1	7.9	7.9	7.0	7.9	7.9	7.0	5.2	5.2	4.3
2 Belgium	6.2	6.5	6.5	5.6	7.5	7.5	6.6	7.5	7.5	6.6	4.8	4.8	3.9
3 Cyprus	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
4 Czech Republic	5.9	6.4	5.7	5.7	7.2	6.6	6.5	7.2	6.6	6.5	4.8	4.1	4.1
5 Denmark	6.2	6.4	6.4	5.9	7.3	7.3	6.8	7.3	7.3	6.8	4.7	4.7	4.3
6 Estonia	5.8	4.2	6.6	6.6	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.0	5.0
7 Finland	6.5	6.7	6.7	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.7
8 France	7.6	8.0	8.0	6.9	9.0	9.0	7.9	9.0	9.0	7.9	6.2	6.2	5.1
9 Germany	7.2	7.5	7.5	6.5	8.6	8.6	7.6	8.6	8.6	7.6	5.6	5.6	4.6
10 Greece	6.3	6.6	6.6	5.6	7.6	7.6	6.6	7.6	7.6	6.6	4.8	4.8	3.8
11 Hungary	6.4	6.0	6.4	6.7	6.8	7.2	7.6	6.8	7.2	7.6	4.4	4.9	5.2
12 Ireland	5.7	5.4	5.4	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
13 Italy	6.5	6.8	6.8	5.8	7.8	7.8	6.8	7.8	7.8	6.8	4.9	4.9	4.0
14 Latvia	6.0	5.6	6.1	6.3	6.4	6.9	7.1	6.4	6.9	7.1	4.1	4.5	4.8
15 Lithuania	5.5	5.0	5.4	6.0	5.8	6.2	6.8	5.8	6.2	6.8	3.6	4.0	4.6
16 Luxembourg	6.1	6.2	6.2	5.8	7.1	7.1	6.7	7.1	7.1	6.7	4.6	4.6	4.1
17 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.1	8.2	8.2	7.1	5.4	5.4	4.4
18 Netherlands	6.8	7.2	7.2	6.2	8.1	8.1	7.2	8.1	8.1	7.2	5.4	5.4	4.4
19 Poland	6.2	6.1	6.6	6.1	7.0	7.5	7.0	7.0	7.5	7.0	4.4	4.9	4.4
20 Portugal	6.4	6.7	6.7	5.9	7.6	7.6	6.8	7.6	7.6	6.8	4.9	4.9	4.2
21 Slovakia	5.8	5.8	5.8	5.9	6.7	6.7	6.7	6.7	6.7	6.7	4.3	4.3	4.3
22 Slovenia	5.9	5.7	6.1	5.8	6.5	7.0	6.7	6.5	7.0	6.7	4.0	4.5	4.2
23 Spain	7.8	8.2	8.2	7.0	9.3	9.3	8.1	9.3	9.3	8.1	6.0	6.0	4.9
25 UK	6.9	7.1	7.1	6.7	8.0	8.0	7.5	8.0	8.0	7.5	5.4	5.4	5.0
Mean	6.4	6.4	6.6	6.2	7.3	7.5	7.1	7.3	7.5	7.1	4.7	4.9	4.5

EATR for outbound investment
2003

Sweden	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	31.1	32.0	32.0	29.1	35.2	35.2	32.2	35.2	35.2	32.2	26.2	26.2	23.3
2 Belgium	29.6	30.5	30.5	27.6	33.7	33.7	30.8	33.7	33.7	30.8	24.7	24.7	21.8
3 Cyprus	14.7	13.6	13.6	17.1	16.7	16.7	20.2	16.7	16.7	20.2	7.8	7.8	11.3
4 Czech Republic	23.0	24.7	22.3	22.1	27.8	25.4	25.2	27.8	25.4	25.2	18.9	16.5	16.3
5 Denmark	26.8	27.3	27.3	25.8	30.5	30.5	28.9	30.5	30.5	28.9	21.5	21.5	20.0
6 Estonia	22.4	16.4	25.4	25.3	19.5	28.5	28.4	19.5	28.5	28.4	10.6	19.6	19.5
7 Finland	27.2	27.6	27.6	26.5	30.7	30.7	29.6	30.7	30.7	29.6	21.8	21.8	20.6
8 France	35.0	36.2	36.2	32.8	39.3	39.3	35.9	39.3	39.3	35.9	30.3	30.3	26.9
9 Germany	37.0	38.0	38.0	35.0	41.1	41.1	38.2	41.1	41.1	38.2	32.2	32.2	29.2
10 Greece	30.5	31.5	31.5	28.3	34.7	34.7	31.4	34.7	34.7	31.4	25.7	25.7	22.5
11 Hungary	23.0	21.4	23.2	24.4	24.5	26.3	27.5	24.5	26.3	27.5	15.6	17.3	18.6
12 Ireland	14.2	13.0	13.0	16.7	16.1	16.1	19.8	16.1	16.1	19.8	7.2	7.2	10.9
13 Italy	32.7	33.7	33.7	30.7	36.8	36.8	33.9	36.8	36.8	33.9	27.8	27.8	24.9
14 Latvia	21.1	19.6	21.3	22.2	22.7	24.5	25.4	22.7	24.5	25.4	13.8	15.5	16.4
15 Lithuania	16.4	14.5	16.2	18.4	17.6	19.3	21.6	17.6	19.3	21.6	8.7	10.4	12.6
16 Luxembourg	26.5	27.1	27.1	25.4	30.2	30.2	28.6	30.2	30.2	28.6	21.3	21.3	19.6
17 Malta	32.3	33.4	33.4	30.1	36.5	36.5	33.2	36.5	36.5	33.2	27.6	27.6	24.3
18 Netherlands	31.9	33.0	33.0	29.9	36.1	36.1	33.0	36.1	36.1	33.0	27.2	27.2	24.1
19 Poland	27.3	26.7	28.4	26.7	29.8	31.6	29.8	29.8	31.6	29.8	20.9	22.6	20.9
20 Portugal	29.4	30.3	30.3	27.7	33.4	33.4	30.9	33.4	33.4	30.9	24.5	24.5	21.9
21 Slovakia	21.9	21.8	21.8	22.1	25.0	25.0	25.2	25.0	25.0	25.2	16.0	16.0	16.3
22 Slovenia	24.7	23.9	25.6	24.6	27.0	28.8	27.7	27.0	28.8	27.7	18.1	19.8	18.8
23 Spain	36.6	37.6	37.6	34.4	40.8	40.8	37.5	40.8	40.8	37.5	31.8	31.8	28.6
25 UK	29.3	29.8	29.8	28.3	32.9	32.9	31.4	32.9	32.9	31.4	24.0	24.0	22.5
Mean	26.9	26.8	27.5	26.3	29.9	30.6	29.4	29.9	30.6	29.4	21.0	21.7	20.5

Cost of capital for inbound investment
2003

Sweden	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	6.9	6.9	6.6	6.9	6.9	7.7	6.9	6.9	7.7	6.9	6.9	4.5
2 Belgium	6.1	5.8	5.9	6.6	6.9	7.1	7.7	6.9	7.1	7.7	3.7	3.8	4.5
3 Cyprus	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.4	5.4	4.4
4 Czech Republic	6.7	6.8	6.8	6.3	6.9	6.9	7.4	6.3	6.3	6.8	6.9	6.9	4.5
5 Denmark	6.0	5.9	5.9	6.3	6.9	6.9	7.3	6.9	6.9	7.3	4.1	4.1	4.5
6 Estonia	6.4	7.2	7.2	4.8	6.9	6.9	4.5	10.2	10.2	7.8	6.9	6.9	4.5
7 Finland	6.0	5.9	5.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.2	4.5
8 France	6.1	5.7	5.9	6.7	6.9	7.1	7.9	6.9	7.1	7.9	3.5	3.7	4.5
9 Germany	6.3	5.7	5.9	7.2	6.9	7.1	8.4	6.9	7.1	8.4	3.6	3.8	5.1
10 Greece	6.5	5.6	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.1	4.5	4.5
11 Hungary	6.1	6.3	6.3	5.7	6.9	6.9	6.3	6.9	6.9	6.3	5.2	5.2	4.6
12 Ireland	6.4	6.4	6.4	6.3	6.9	6.9	6.8	6.9	6.9	6.8	5.5	5.5	5.4
13 Italy	6.3	5.8	6.0	7.0	6.9	7.1	8.1	6.9	7.1	8.1	3.7	3.9	5.0
14 Latvia	6.1	6.3	6.3	5.6	6.9	6.9	6.3	6.9	6.9	6.3	5.1	5.1	4.5
15 Lithuania	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.5	5.5	4.5
16 Luxembourg	6.0	5.9	5.9	6.3	6.9	6.9	7.3	6.9	6.9	7.3	4.0	4.0	4.5
17 Malta	6.5	5.6	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.1	4.5	4.5
18 Netherlands	6.8	6.9	6.9	6.6	6.9	6.9	7.7	6.9	6.9	7.7	6.9	6.9	4.5
19 Poland	6.1	6.0	6.2	6.2	6.9	7.1	7.1	6.9	7.1	7.1	4.3	4.5	4.5
20 Portugal	6.0	5.8	5.8	6.5	6.9	6.9	7.6	6.9	6.9	7.6	3.8	3.8	4.5
21 Slovakia	6.1	6.1	6.1	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.5	4.5	4.5
22 Slovenia	6.6	6.9	6.9	6.0	6.9	6.9	6.8	6.9	6.9	6.8	6.9	6.9	4.5
23 Spain	6.4	5.7	5.7	7.6	6.9	6.9	8.7	6.9	6.9	8.7	3.6	3.6	5.4
25 UK	6.2	5.8	6.4	6.4	6.9	7.5	7.5	6.9	7.5	7.5	3.9	4.5	4.5
Mean	6.3	6.2	6.3	6.3	6.9	7.1	7.2	7.0	7.2	7.3	4.8	4.9	4.6

EATR for inbound investment
2003

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.9	26.3	26.3	25.0	26.3	26.3	29.2	26.3	26.3	29.2	26.3	26.3	17.3
2 Belgium	24.2	22.9	23.5	26.0	27.1	27.7	30.2	27.1	27.7	30.2	15.3	15.8	18.3
3 Cyprus	23.1	24.4	24.4	20.7	26.3	26.3	22.6	26.3	26.3	22.6	20.9	20.9	17.2
4 Czech Republic	22.0	22.7	22.7	20.6	22.9	22.9	24.9	20.5	20.5	22.5	22.9	22.9	13.4
5 Denmark	23.1	22.6	22.6	24.1	26.3	26.3	27.8	26.3	26.3	27.8	15.8	15.8	17.3
6 Estonia	37.6	39.8	39.8	33.2	38.9	38.9	32.3	48.0	48.0	41.4	38.9	38.9	32.3
7 Finland	23.1	22.7	22.7	23.9	26.3	26.3	27.4	26.3	26.3	27.4	16.2	16.2	17.3
8 France	24.2	22.8	23.4	26.4	27.1	27.7	30.7	27.1	27.7	30.7	14.8	15.4	18.4
9 Germany	25.1	23.1	23.8	28.5	27.3	28.0	32.7	27.3	28.0	32.7	15.4	16.1	20.8
10 Greece	31.1	28.1	32.5	32.5	32.4	36.8	36.8	32.4	36.8	36.8	20.2	24.6	24.6
11 Hungary	23.4	24.1	24.1	22.0	26.3	26.3	24.2	26.3	26.3	24.2	20.0	20.0	17.9
12 Ireland	24.4	24.4	24.4	24.2	26.3	26.3	26.0	26.3	26.3	26.0	21.0	21.0	20.8
13 Italy	24.9	23.1	23.8	27.7	27.2	27.9	31.8	27.2	27.9	31.8	15.6	16.3	20.2
14 Latvia	23.2	23.9	23.9	21.6	26.3	26.3	24.0	26.3	26.3	24.0	19.6	19.6	17.3
15 Lithuania	23.2	24.4	24.4	20.7	26.3	26.3	22.6	26.3	26.3	22.6	21.0	21.0	17.3
16 Luxembourg	23.1	22.6	22.6	24.2	26.3	26.3	27.9	26.3	26.3	27.9	15.7	15.7	17.3
17 Malta	31.1	28.1	32.5	32.5	32.4	36.8	36.8	32.4	36.8	36.8	20.2	24.6	24.6
18 Netherlands	25.9	26.3	26.3	25.1	26.3	26.3	29.3	26.3	26.3	29.3	26.3	26.3	17.3
19 Poland	24.3	23.9	24.5	24.5	27.2	27.8	27.8	27.2	27.8	27.8	17.8	18.4	18.4
20 Portugal	23.1	22.2	22.2	24.8	26.3	26.3	28.8	26.3	26.3	28.8	14.8	14.8	17.3
21 Slovakia	23.1	23.2	23.2	23.0	26.3	26.3	26.0	26.3	26.3	26.0	17.6	17.6	17.3
22 Slovenia	25.2	26.3	26.3	23.0	26.3	26.3	26.0	26.3	26.3	26.0	26.3	26.3	17.3
23 Spain	23.7	22.0	22.0	27.1	26.3	26.3	31.4	26.3	26.3	31.4	14.1	14.1	19.2
25 UK	26.8	25.5	27.5	27.5	29.1	31.2	31.2	29.1	31.2	31.2	18.7	20.7	20.7
Mean	25.2	24.8	25.4	25.4	27.5	28.1	28.7	27.7	28.3	29.0	19.8	20.4	19.2

Cost of capital for outbound investment
2004

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	7.0	7.0	6.1	8.0	8.0	7.1	8.0	8.0	7.1	5.3	5.3	4.4
2 Belgium	6.2	6.5	6.5	5.6	7.5	7.5	6.6	7.5	7.5	6.6	4.8	4.8	3.9
3 Cyprus	5.7	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
4 Czech Republic	6.0	6.1	6.1	5.8	6.9	6.9	6.7	6.9	6.9	6.7	4.5	4.5	4.2
5 Denmark	6.2	6.4	6.4	5.9	7.3	7.3	6.8	7.3	7.3	6.8	4.7	4.7	4.3
6 Estonia	5.8	4.2	6.6	6.6	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.0	5.0
7 Finland	6.5	6.7	6.7	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.7
8 France	7.6	8.0	8.0	6.9	9.0	9.0	7.9	9.0	9.0	7.9	6.2	6.2	5.1
9 Germany	7.1	7.4	7.4	6.5	8.4	8.4	7.6	8.4	8.4	7.6	5.5	5.5	4.6
10 Greece	6.3	6.6	6.6	5.6	7.6	7.6	6.6	7.6	7.6	6.6	4.8	4.8	3.8
11 Hungary	6.1	5.8	5.8	6.7	6.6	6.6	7.4	6.6	6.6	7.4	4.4	4.4	5.2
12 Ireland	5.7	5.4	5.4	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
13 Italy	6.4	6.7	6.7	5.9	7.7	7.7	6.9	7.7	7.7	6.9	4.9	4.9	4.0
14 Latvia	5.7	5.4	5.4	6.3	6.1	6.1	7.0	6.1	6.1	7.0	4.0	4.0	4.9
15 Lithuania	5.3	5.0	5.0	5.9	5.8	5.8	6.7	5.8	5.8	6.7	3.7	3.7	4.6
16 Luxembourg	6.1	6.2	6.2	5.8	7.1	7.1	6.7	7.1	7.1	6.7	4.6	4.6	4.1
17 Malta	6.9	7.2	7.2	6.2	8.2	8.2	7.1	8.2	8.2	7.1	5.4	5.4	4.4
18 Netherlands	6.8	7.2	7.2	6.2	8.1	8.1	7.2	8.1	8.1	7.2	5.4	5.4	4.4
19 Poland	5.7	5.5	5.5	6.1	6.3	6.3	6.8	6.3	6.3	6.8	4.1	4.1	4.6
20 Portugal	6.1	6.1	6.1	6.0	7.0	7.0	6.8	7.0	7.0	6.8	4.5	4.5	4.4
21 Slovakia	5.6	5.4	5.4	5.9	6.1	6.1	6.7	6.1	6.1	6.7	3.9	3.9	4.5
22 Slovenia	5.7	5.7	5.7	5.8	6.5	6.5	6.6	6.5	6.5	6.6	4.2	4.2	4.2
23 Spain	7.8	8.2	8.2	7.0	9.3	9.3	8.1	9.3	9.3	8.1	6.0	6.0	4.9
25 UK	7.0	7.1	7.1	6.7	8.0	8.0	7.6	8.0	8.0	7.6	5.4	5.4	5.0
Mean	6.3	6.3	6.4	6.2	7.2	7.3	7.1	7.2	7.3	7.1	4.7	4.8	4.5

EATR for outbound investment
2004

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.2	32.2	32.2	29.3	35.3	35.3	32.4	35.3	35.3	32.4	26.4	26.4	23.5
2 Belgium	29.6	30.5	30.5	27.6	33.7	33.7	30.8	33.7	33.7	30.8	24.7	24.7	21.8
3 Cyprus	14.7	13.6	13.6	17.1	16.7	16.7	20.2	16.7	16.7	20.2	7.8	7.8	11.3
4 Czech Republic	24.6	24.9	24.9	24.1	28.0	28.0	27.2	28.0	28.0	27.2	19.1	19.1	18.3
5 Denmark	26.8	27.3	27.3	25.8	30.5	30.5	28.9	30.5	30.5	28.9	21.5	21.5	20.0
6 Estonia	22.4	16.4	25.4	25.3	19.5	28.5	28.4	19.5	28.5	28.4	10.6	19.6	19.5
7 Finland	27.2	27.6	27.6	26.5	30.7	30.7	29.6	30.7	30.7	29.6	21.8	21.8	20.6
8 France	35.1	36.2	36.2	32.8	39.4	39.4	36.0	39.4	39.4	36.0	30.4	30.4	27.0
9 Germany	35.9	36.7	36.7	34.2	39.8	39.8	37.3	39.8	39.8	37.3	30.9	30.9	28.4
10 Greece	30.5	31.5	31.5	28.3	34.7	34.7	31.4	34.7	34.7	31.4	25.7	25.7	22.5
11 Hungary	17.8	16.7	16.7	20.0	19.8	19.8	23.2	19.8	19.8	23.2	10.9	10.9	14.2
12 Ireland	14.3	13.0	13.0	16.7	16.1	16.1	19.9	16.1	16.1	19.9	7.2	7.2	10.9
13 Italy	31.8	32.7	32.7	30.1	35.8	35.8	33.2	35.8	35.8	33.2	26.9	26.9	24.3
14 Latvia	14.2	13.0	13.0	16.7	16.1	16.1	19.8	16.1	16.1	19.8	7.2	7.2	10.9
15 Lithuania	12.7	11.4	11.4	15.1	14.6	14.6	18.3	14.6	14.6	18.3	5.6	5.6	9.3
16 Luxembourg	26.5	27.1	27.1	25.4	30.2	30.2	28.6	30.2	30.2	28.6	21.3	21.3	19.6
17 Malta	32.3	33.4	33.4	30.1	36.5	36.5	33.2	36.5	36.5	33.2	27.6	27.6	24.3
18 Netherlands	31.9	33.0	33.0	29.9	36.1	36.1	33.0	36.1	36.1	33.0	27.2	27.2	24.1
19 Poland	17.0	16.3	16.3	18.6	19.4	19.4	21.7	19.4	19.4	21.7	10.5	10.5	12.8
20 Portugal	24.6	24.8	24.8	24.1	27.9	27.9	27.3	27.9	27.9	27.3	19.0	19.0	18.3
21 Slovakia	16.5	15.7	15.7	18.0	18.9	18.9	21.2	18.9	18.9	21.2	9.9	9.9	12.2
22 Slovenia	21.5	21.4	21.4	21.6	24.5	24.5	24.7	24.5	24.5	24.7	15.6	15.6	15.8
23 Spain	36.6	37.6	37.6	34.4	40.8	40.8	37.5	40.8	40.8	37.5	31.8	31.8	28.6
25 UK	29.3	29.9	29.9	28.3	33.0	33.0	31.5	33.0	33.0	31.5	24.0	24.0	22.5
Mean	25.2	25.1	25.5	25.0	28.2	28.6	28.1	28.2	28.6	28.1	19.3	19.7	19.2

Cost of capital for inbound investment
2004

Sweden	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.8	6.9	6.9	6.6	6.9	6.9	7.7	6.9	6.9	7.7	6.9	6.9	4.5
2 Belgium	6.1	5.8	5.9	6.6	6.9	7.1	7.7	6.9	7.1	7.7	3.7	3.8	4.5
3 Cyprus	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.4	5.4	4.4
4 Czech Republic	6.7	6.9	6.9	6.2	6.9	6.9	7.1	6.9	6.9	7.1	6.9	6.9	4.5
5 Denmark	6.0	5.9	5.9	6.3	6.9	6.9	7.3	6.9	6.9	7.3	4.1	4.1	4.5
6 Estonia	6.4	7.2	7.2	4.8	6.9	6.9	4.5	10.2	10.2	7.8	6.9	6.9	4.5
7 Finland	6.0	5.9	5.9	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.2	4.2	4.5
8 France	6.1	5.7	5.9	6.7	6.9	7.1	7.9	6.9	7.1	7.9	3.5	3.7	4.5
9 Germany	6.3	5.8	6.0	7.2	6.9	7.1	8.2	6.9	7.1	8.2	3.8	3.9	5.1
10 Greece	6.5	5.6	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.1	4.5	4.5
11 Hungary	6.1	6.4	6.4	5.6	6.9	6.9	6.2	6.9	6.9	6.2	5.4	5.4	4.7
12 Ireland	6.4	6.4	6.4	6.3	6.9	6.9	6.8	6.9	6.9	6.8	5.5	5.5	5.4
13 Italy	6.3	5.8	6.0	7.0	6.9	7.1	8.0	6.9	7.1	8.0	3.8	4.0	5.0
14 Latvia	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.5	5.5	4.5
15 Lithuania	6.1	6.4	6.4	5.4	6.9	6.9	5.9	6.9	6.9	5.9	5.5	5.5	4.5
16 Luxembourg	6.0	5.9	5.9	6.3	6.9	6.9	7.3	6.9	6.9	7.3	4.0	4.0	4.5
17 Malta	6.5	5.6	6.9	6.9	6.9	8.2	8.2	6.9	8.2	8.2	3.1	4.5	4.5
18 Netherlands	6.8	6.9	6.9	6.6	6.9	6.9	7.7	6.9	6.9	7.7	6.9	6.9	4.5
19 Poland	6.1	6.3	6.3	5.6	6.9	6.9	6.3	6.9	6.9	6.3	5.1	5.1	4.5
20 Portugal	6.0	6.0	6.0	6.2	6.9	6.9	7.1	6.9	6.9	7.1	4.3	4.3	4.5
21 Slovakia	6.5	6.9	6.9	5.6	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.5
22 Slovenia	6.6	6.9	6.9	6.0	6.9	6.9	6.8	6.9	6.9	6.8	6.9	6.9	4.5
23 Spain	6.4	5.7	5.7	7.6	6.9	6.9	8.7	6.9	6.9	8.7	3.6	3.6	5.4
25 UK	6.2	5.8	6.4	6.4	6.9	7.5	7.5	6.9	7.5	7.5	3.9	4.5	4.5
Mean	6.3	6.2	6.4	6.2	6.9	7.1	7.1	7.0	7.2	7.2	5.0	5.1	4.6

EATR for inbound investment
2004

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.9	26.3	26.3	25.0	26.3	26.3	29.2	26.3	26.3	29.2	26.3	26.3	17.3
2 Belgium	24.2	22.9	23.5	26.0	27.1	27.7	30.2	27.1	27.7	30.2	15.3	15.8	18.3
3 Cyprus	23.1	24.4	24.4	20.7	26.3	26.3	22.6	26.3	26.3	22.6	20.9	20.9	17.2
4 Czech Republic	25.4	26.3	26.3	23.7	26.3	26.3	27.1	26.3	26.3	27.1	26.3	26.3	17.3
5 Denmark	23.1	22.6	22.6	24.1	26.3	26.3	27.8	26.3	26.3	27.8	15.8	15.8	17.3
6 Estonia	37.6	39.8	39.8	33.2	38.9	38.9	32.3	48.0	48.0	41.4	38.9	38.9	32.3
7 Finland	23.1	22.7	22.7	23.9	26.3	26.3	27.4	26.3	26.3	27.4	16.2	16.2	17.3
8 France	24.2	22.8	23.4	26.4	27.1	27.7	30.7	27.1	27.7	30.7	14.8	15.4	18.4
9 Germany	25.1	23.2	23.9	28.2	27.2	27.9	32.2	27.2	27.9	32.2	15.8	16.5	20.7
10 Greece	31.1	28.1	32.5	32.5	32.4	36.8	36.8	32.4	36.8	36.8	20.2	24.6	24.6
11 Hungary	23.4	24.3	24.3	21.6	26.3	26.3	23.5	26.3	26.3	23.5	20.7	20.7	18.0
12 Ireland	24.4	24.4	24.4	24.2	26.3	26.3	26.0	26.3	26.3	26.0	21.0	21.0	20.8
13 Italy	24.9	23.2	23.9	27.4	27.2	27.8	31.4	27.2	27.8	31.4	15.9	16.6	20.1
14 Latvia	23.2	24.4	24.4	20.7	26.3	26.3	22.6	26.3	26.3	22.6	21.0	21.0	17.3
15 Lithuania	23.2	24.4	24.4	20.7	26.3	26.3	22.6	26.3	26.3	22.6	21.0	21.0	17.3
16 Luxembourg	23.1	22.6	22.6	24.2	26.3	26.3	27.9	26.3	26.3	27.9	15.7	15.7	17.3
17 Malta	31.1	28.1	32.5	32.5	32.4	36.8	36.8	32.4	36.8	36.8	20.2	24.6	24.6
18 Netherlands	25.9	26.3	26.3	25.1	26.3	26.3	29.3	26.3	26.3	29.3	26.3	26.3	17.3
19 Poland	23.2	23.9	23.9	21.6	26.3	26.3	24.0	26.3	26.3	24.0	19.6	19.6	17.3
20 Portugal	23.1	22.9	22.9	23.6	26.3	26.3	26.9	26.3	26.3	26.9	16.7	16.7	17.3
21 Slovakia	24.7	26.3	26.3	21.6	26.3	26.3	24.0	26.3	26.3	24.0	26.3	26.3	17.3
22 Slovenia	25.2	26.3	26.3	23.0	26.3	26.3	26.0	26.3	26.3	26.0	26.3	26.3	17.3
23 Spain	23.7	22.0	22.0	27.1	26.3	26.3	31.4	26.3	26.3	31.4	14.1	14.1	19.2
25 UK	26.8	25.5	27.5	27.5	29.1	31.2	31.2	29.1	31.2	31.2	18.7	20.7	20.7
Mean	25.4	25.2	25.7	25.2	27.6	28.1	28.3	27.9	28.5	28.7	20.6	21.1	19.3

Cost of capital for outbound investment
2005

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.4	4.4	4.6
2 Belgium	6.2	6.5	6.5	5.8	7.5	7.5	6.8	7.5	7.5	6.8	4.6	4.6	3.9
3 Bulgaria	5.4	5.1	5.1	6.1	5.9	5.9	6.9	5.9	5.9	6.9	3.6	3.6	4.7
4 Cyprus	5.5	5.1	5.1	6.4	5.8	5.8	7.1	5.8	5.8	7.1	3.7	3.7	5.0
5 Czech Republic	5.9	5.8	5.8	6.0	6.7	6.7	6.9	6.7	6.7	6.9	4.2	4.2	4.3
6 Denmark	6.1	6.2	6.2	6.1	7.1	7.1	7.0	7.1	7.1	7.0	4.4	4.4	4.4
7 Estonia	5.7	4.1	6.3	6.6	5.0	7.2	7.5	5.0	7.2	7.5	2.5	4.7	5.0
8 Finland	6.3	6.3	6.3	6.4	7.2	7.2	7.3	7.2	7.2	7.3	4.6	4.6	4.8
9 France	7.7	7.9	7.9	7.1	9.0	9.0	8.1	9.0	9.0	8.1	6.0	6.0	5.2
10 Germany	7.1	7.3	7.3	6.7	8.4	8.4	7.8	8.4	8.4	7.8	5.3	5.3	4.6
11 Greece	6.1	6.3	6.3	5.8	7.3	7.3	6.8	7.3	7.3	6.8	4.5	4.5	4.0
12 Hungary	5.8	5.5	5.5	6.5	6.3	6.3	7.3	6.3	6.3	7.3	4.0	4.0	5.0
13 Ireland	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
14 Italy	6.4	6.6	6.6	6.0	7.7	7.7	7.0	7.7	7.7	7.0	4.7	4.7	4.0
15 Latvia	5.7	5.4	5.4	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.9	3.9	4.9
16 Lithuania	5.3	5.0	5.0	6.0	5.8	5.8	6.8	5.8	5.8	6.8	3.5	3.5	4.6
17 Luxembourg	6.1	6.2	6.2	5.9	7.1	7.1	6.8	7.1	7.1	6.8	4.4	4.4	4.1
18 Malta	6.9	7.1	7.1	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.2	5.2	4.4
19 Netherlands	6.6	6.8	6.8	6.3	7.7	7.7	7.3	7.7	7.7	7.3	5.0	5.0	4.5
20 Poland	5.7	5.4	5.4	6.2	6.3	6.3	7.0	6.3	6.3	7.0	3.9	3.9	4.6
21 Portugal	6.1	6.1	6.1	6.1	7.0	7.0	7.0	7.0	7.0	7.0	4.4	4.4	4.4
22 Romania	5.9	5.2	6.2	6.4	6.1	7.0	7.3	6.1	7.0	7.3	3.6	4.5	4.8
23 Slovakia	5.6	5.4	5.4	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.9	3.9	4.6
24 Slovenia	5.9	5.8	5.8	6.0	6.7	6.7	6.9	6.7	6.7	6.9	4.2	4.2	4.4
25 Spain	7.8	8.1	8.1	7.1	9.3	9.3	8.3	9.3	9.3	8.3	5.8	5.8	4.9
27 UK	7.0	7.0	7.0	6.8	8.0	8.0	7.7	8.0	8.0	7.7	5.3	5.3	5.0
28 Croatia	5.7	5.3	5.8	6.1	6.2	6.6	6.9	6.2	6.6	6.9	3.7	4.1	4.4
29 Norway	6.5	6.5	6.5	6.5	7.5	7.5	7.4	7.5	7.5	7.4	4.8	4.8	4.7
30 Switzerland	5.7	5.6	5.6	5.9	6.4	6.4	6.8	6.4	6.4	6.8	4.0	4.0	4.4
31 Turkey	6.6	6.2	7.3	6.2	7.3	8.4	7.3	7.3	8.4	7.3	4.2	5.4	4.3
32 Canada	8.3	8.4	9.0	7.6	9.5	10.1	8.7	9.5	10.1	8.7	6.4	6.9	5.6
33 Japan	9.0	9.2	9.9	7.8	10.4	11.0	9.0	10.4	11.0	9.0	7.0	7.6	5.6
34 USA	8.0	8.2	8.8	7.0	9.4	10.0	8.1	9.4	10.0	8.1	6.0	6.6	4.8
Mean	6.4	6.3	6.5	6.4	7.2	7.4	7.3	7.2	7.4	7.3	4.5	4.7	4.6

EATR for outbound investment
2005

Sweden	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	23.0	22.7	22.7	23.5	26.0	26.0	26.8	26.0	26.0	26.8	16.5	16.5	17.3
2 Belgium	29.6	30.3	30.3	28.0	33.7	33.7	31.3	33.7	33.7	31.3	24.1	24.1	21.8
3 Bulgaria	13.1	11.7	11.7	15.9	15.0	15.0	19.3	15.0	15.0	19.3	5.5	5.5	9.8
4 Cyprus	10.5	8.6	8.6	14.3	11.9	11.9	17.6	11.9	11.9	17.6	2.4	2.4	8.1
5 Czech Republic	22.7	22.6	22.6	23.0	25.9	25.9	26.4	25.9	25.9	26.4	16.4	16.4	16.9
6 Denmark	25.1	25.2	25.2	24.9	28.5	28.5	28.3	28.5	28.5	28.3	19.0	19.0	18.7
7 Estonia	20.6	14.7	23.0	24.2	18.0	26.4	27.5	18.0	26.4	27.5	8.5	16.8	18.0
8 Finland	24.5	24.3	24.3	24.8	27.6	27.6	28.1	27.6	27.6	28.1	18.1	18.1	18.6
9 France	34.8	35.7	35.7	33.0	39.1	39.1	36.4	39.1	39.1	36.4	29.5	29.5	26.8
10 Germany	35.9	36.5	36.5	34.6	39.8	39.8	37.9	39.8	39.8	37.9	30.3	30.3	28.4
11 Greece	27.8	28.4	28.4	26.7	31.7	31.7	30.1	31.7	31.7	30.1	22.2	22.2	20.6
12 Hungary	16.6	15.2	15.2	19.2	18.6	18.6	22.5	18.6	18.6	22.5	9.0	9.0	13.0
13 Ireland	14.3	12.8	12.8	17.1	16.2	16.2	20.5	16.2	16.2	20.5	6.6	6.6	10.9
14 Italy	31.8	32.5	32.5	30.5	35.8	35.8	33.8	35.8	35.8	33.8	26.3	26.3	24.3
15 Latvia	14.2	12.8	12.8	17.1	16.1	16.1	20.4	16.1	16.1	20.4	6.6	6.6	10.9
16 Lithuania	12.7	11.2	11.2	15.5	14.6	14.6	18.9	14.6	14.6	18.9	5.0	5.0	9.3
17 Luxembourg	26.5	26.9	26.9	25.8	30.2	30.2	29.2	30.2	30.2	29.2	20.7	20.7	19.6
18 Malta	32.3	33.2	33.2	30.5	36.5	36.5	33.8	36.5	36.5	33.8	27.0	27.0	24.3
19 Netherlands	29.2	29.7	29.7	28.2	33.0	33.0	31.5	33.0	33.0	31.5	23.5	23.5	22.0
20 Poland	17.0	16.1	16.1	19.0	19.4	19.4	22.3	19.4	19.4	22.3	9.9	9.9	12.8
21 Portugal	24.6	24.6	24.6	24.5	27.9	27.9	27.9	27.9	27.9	27.9	18.4	18.4	18.3
22 Romania	21.8	19.2	22.7	23.7	22.5	26.0	27.0	22.5	26.0	27.0	13.0	16.5	17.5
23 Slovakia	16.8	15.8	15.8	18.7	19.1	19.1	22.0	19.1	19.1	22.0	9.6	9.6	12.5
24 Slovenia	22.0	21.8	21.8	22.6	25.1	25.1	25.9	25.1	25.1	25.9	15.6	15.6	16.4
25 Spain	36.5	37.4	37.4	34.8	40.8	40.8	38.1	40.8	40.8	38.1	31.3	31.3	28.6
27 UK	29.3	29.7	29.7	28.7	33.0	33.0	32.1	33.0	33.0	32.1	23.5	23.5	22.5
28 Croatia	20.7	19.1	20.9	22.0	22.5	24.2	25.4	22.5	24.2	25.4	12.9	14.7	15.8
29 Norway	26.4	26.5	26.5	26.3	29.8	29.8	29.6	29.8	29.8	29.6	20.3	20.3	20.1
30 Switzerland	18.8	18.3	18.3	19.7	21.6	21.6	23.0	21.6	21.6	23.0	12.1	12.1	13.5
31 Turkey	32.8	31.6	35.0	31.7	34.9	38.4	35.0	34.9	38.4	35.0	25.4	28.9	25.5
32 Canada	39.6	39.9	41.6	37.4	43.2	45.0	40.8	43.2	45.0	40.8	33.6	35.4	31.2
33 Japan	44.0	44.7	46.4	40.8	48.1	49.8	44.1	48.1	49.8	44.1	38.5	40.2	34.6
34 USA	40.5	41.1	42.8	37.5	44.4	46.2	40.9	44.4	46.2	40.9	34.9	36.6	31.3
Mean	25.3	24.9	25.5	25.6	28.2	28.9	28.9	28.2	28.9	28.9	18.7	19.3	19.4

Cost of capital for inbound investment
2005

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.2	6.2	6.0	7.1	7.1	6.8	7.1	7.1	6.8	4.7	4.7	4.4
2 Belgium	6.2	5.9	6.1	6.6	7.1	7.2	7.8	7.1	7.2	7.8	3.7	3.9	4.4
3 Bulgaria	6.5	6.5	7.6	5.5	7.1	8.1	6.0	7.1	8.1	6.0	5.5	6.5	4.4
4 Cyprus	6.1	6.7	6.7	5.0	7.1	7.1	5.4	7.1	7.1	5.4	6.0	6.0	4.3
5 Czech Republic	6.7	7.1	7.1	6.1	7.1	7.1	6.9	7.1	7.1	6.9	7.1	7.1	4.4
6 Denmark	6.1	6.1	6.1	6.2	7.1	7.1	7.1	7.1	7.1	7.1	4.4	4.4	4.4
7 Estonia	6.5	7.4	7.4	4.7	7.1	7.1	4.4	10.1	10.1	7.5	7.1	7.1	4.4
8 Finland	6.1	6.2	6.2	6.1	7.1	7.1	6.9	7.1	7.1	6.9	4.6	4.6	4.4
9 France	6.2	5.9	6.0	6.7	7.1	7.2	7.8	7.1	7.2	7.8	3.6	3.8	4.4
10 Germany	6.4	5.9	6.1	7.2	7.1	7.2	8.3	7.1	7.2	8.3	3.8	4.0	5.1
11 Greece	6.3	5.9	6.6	6.6	7.1	7.7	7.7	7.1	7.7	7.7	3.8	4.4	4.4
12 Hungary	6.2	6.5	6.5	5.6	7.1	7.1	6.1	7.1	7.1	6.1	5.5	5.5	4.6
13 Ireland	6.5	6.6	6.6	6.3	7.1	7.1	6.8	7.1	7.1	6.8	5.6	5.6	5.4
14 Italy	6.4	6.0	6.1	7.0	7.1	7.2	8.1	7.1	7.2	8.1	3.9	4.1	4.9
15 Latvia	6.2	6.6	6.6	5.4	7.1	7.1	5.9	7.1	7.1	5.9	5.6	5.6	4.4
16 Lithuania	6.2	6.6	6.6	5.4	7.1	7.1	5.9	7.1	7.1	5.9	5.6	5.6	4.4
17 Luxembourg	6.1	6.0	6.0	6.3	7.1	7.1	7.3	7.1	7.1	7.3	4.1	4.1	4.4
18 Malta	6.5	5.7	6.9	6.9	7.1	8.2	8.2	7.1	8.2	8.2	3.3	4.4	4.4
19 Netherlands	6.8	7.1	7.1	6.4	7.1	7.1	7.5	7.1	7.1	7.5	7.1	7.1	4.4
20 Poland	6.2	6.4	6.4	5.6	7.1	7.1	6.3	7.1	7.1	6.3	5.2	5.2	4.4
21 Portugal	6.1	6.1	6.1	6.1	7.1	7.1	7.1	7.1	7.1	7.1	4.4	4.4	4.4
22 Romania	6.5	6.5	7.5	5.5	7.1	8.1	6.1	7.1	8.1	6.1	5.4	6.4	4.4
23 Slovakia	6.6	7.1	7.1	5.6	7.1	7.1	6.3	7.1	7.1	6.3	7.1	7.1	4.4
24 Slovenia	6.7	7.1	7.1	6.0	7.1	7.1	6.8	7.1	7.1	6.8	7.1	7.1	4.4
25 Spain	6.5	5.9	5.9	7.6	7.1	7.1	8.8	7.1	7.1	8.8	3.7	3.7	5.4
27 UK	6.3	6.0	6.4	6.4	7.1	7.4	7.4	7.1	7.4	7.4	4.1	4.4	4.4
28 Croatia	6.3	6.3	6.9	5.7	7.1	7.6	6.5	7.1	7.6	6.5	5.0	5.5	4.4
29 Norway	6.1	6.1	6.1	6.2	7.1	7.1	7.1	7.1	7.1	7.1	4.4	4.4	4.4
30 Switzerland	6.1	6.3	6.3	5.8	7.1	7.1	6.5	7.1	7.1	6.5	5.0	5.0	4.4
31 Turkey	6.7	5.9	7.6	6.6	7.1	8.7	7.8	7.1	8.7	7.8	3.7	5.4	4.4
32 Canada	6.2	5.8	6.3	6.4	7.1	7.6	7.7	7.1	7.6	7.7	3.4	3.9	4.0
33 Japan	6.8	5.4	7.6	7.6	7.1	9.2	9.2	7.1	9.2	9.2	2.3	4.5	4.5
34 USA	6.3	5.6	6.7	6.7	7.1	8.2	8.2	7.1	8.2	8.2	2.8	4.0	4.0
Mean	6.4	6.3	6.6	6.2	7.1	7.4	7.1	7.1	7.5	7.1	4.8	5.1	4.5

EATR for inbound investment
2005

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.7	24.9	24.9	24.1	28.0	28.0	27.2	28.0	28.0	27.2	19.3	19.3	18.5
2 Belgium	25.6	24.6	25.2	27.1	28.8	29.4	31.2	28.8	29.4	31.2	16.9	17.5	19.4
3 Bulgaria	30.9	30.8	34.3	27.5	32.7	36.2	29.3	32.7	36.2	29.3	27.4	30.9	24.1
4 Cyprus	24.6	26.6	26.6	20.6	28.0	28.0	21.9	28.0	28.0	21.9	24.1	24.1	18.1
5 Czech Republic	26.8	28.0	28.0	24.3	28.0	28.0	27.5	28.0	28.0	27.5	28.0	28.0	18.5
6 Denmark	24.6	24.6	24.6	24.8	28.0	28.0	28.2	28.0	28.0	28.2	18.2	18.2	18.5
7 Estonia	37.7	40.1	40.1	32.9	39.3	39.3	32.0	47.6	47.6	40.4	39.3	39.3	32.0
8 Finland	24.6	24.8	24.8	24.3	28.0	28.0	27.5	28.0	28.0	27.5	18.9	18.9	18.5
9 France	25.7	24.5	25.1	27.3	28.8	29.4	31.6	28.8	29.4	31.6	16.6	17.2	19.4
10 Germany	26.6	24.9	25.6	29.3	28.9	29.6	33.3	28.9	29.6	33.3	17.5	18.1	21.8
11 Greece	28.6	27.1	29.3	29.3	31.0	33.2	33.2	31.0	33.2	33.2	19.8	22.1	22.1
12 Hungary	24.9	26.0	26.0	22.7	28.0	28.0	24.6	28.0	28.0	24.6	22.5	22.5	19.1
13 Ireland	25.9	26.1	26.1	25.3	28.0	28.0	27.2	28.0	28.0	27.2	22.7	22.7	21.9
14 Italy	26.3	24.9	25.6	28.5	28.8	29.5	32.5	28.8	29.5	32.5	17.6	18.3	21.2
15 Latvia	24.7	26.1	26.1	21.8	28.0	28.0	23.7	28.0	28.0	23.7	22.7	22.7	18.5
16 Lithuania	24.7	26.1	26.1	21.8	28.0	28.0	23.7	28.0	28.0	23.7	22.7	22.7	18.5
17 Luxembourg	24.6	24.3	24.3	25.3	28.0	28.0	29.0	28.0	28.0	29.0	17.4	17.4	18.5
18 Malta	31.1	28.7	32.3	32.3	32.9	36.6	36.6	32.9	36.6	36.6	20.7	24.4	24.4
19 Netherlands	27.2	28.0	28.0	25.6	28.0	28.0	29.4	28.0	28.0	29.4	28.0	28.0	18.5
20 Poland	24.7	25.7	25.7	22.8	28.0	28.0	25.1	28.0	28.0	25.1	21.4	21.4	18.5
21 Portugal	24.6	24.6	24.6	24.7	28.0	28.0	28.0	28.0	28.0	28.0	18.4	18.4	18.5
22 Romania	30.9	30.7	34.2	27.7	32.7	36.2	29.7	32.7	36.2	29.7	27.1	30.6	24.1
23 Slovakia	26.2	28.0	28.0	22.8	28.0	28.0	25.1	28.0	28.0	25.1	28.0	28.0	18.5
24 Slovenia	26.7	28.0	28.0	24.1	28.0	28.0	27.2	28.0	28.0	27.2	28.0	28.0	18.5
25 Spain	25.2	23.7	23.7	28.2	28.0	28.0	32.5	28.0	28.0	32.5	15.8	15.8	20.3
27 UK	26.9	26.0	27.3	27.3	29.7	31.0	31.0	29.7	31.0	31.0	19.2	20.5	20.5
28 Croatia	27.8	27.9	29.6	25.8	30.3	32.1	28.2	30.3	32.1	28.2	23.4	25.1	21.3
29 Norway	24.6	24.6	24.6	24.8	28.0	28.0	28.2	28.0	28.0	28.2	18.2	18.2	18.5
30 Switzerland	24.7	25.4	25.4	23.3	28.0	28.0	25.9	28.0	28.0	25.9	20.5	20.5	18.5
31 Turkey	33.9	31.4	36.6	33.7	35.0	40.2	37.4	35.0	40.2	37.4	24.6	29.8	26.9
32 Canada	27.2	25.9	27.7	28.1	30.3	32.1	32.5	30.3	32.1	32.5	17.7	19.5	19.9
33 Japan	36.0	31.7	38.2	38.2	36.7	43.1	43.1	36.7	43.1	43.1	22.6	29.0	29.0
34 USA	30.6	28.1	31.8	31.8	32.9	36.6	36.6	32.9	36.6	36.6	19.2	22.8	22.8
Mean	27.3	27.1	28.1	26.6	29.8	30.8	29.7	30.0	31.1	29.9	22.0	23.0	20.8

Cost of capital for outbound investment
2006

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.4	4.4	4.6
2 Belgium	5.0	4.7	4.7	5.7	5.7	5.7	6.8	5.7	5.7	6.8	2.8	2.8	3.9
3 Bulgaria	5.4	5.1	5.1	6.1	5.9	5.9	6.9	5.9	5.9	6.9	3.6	3.6	4.7
4 Cyprus	5.5	5.1	5.1	6.4	5.8	5.8	7.1	5.8	5.8	7.1	3.7	3.7	5.0
5 Czech Republic	5.8	5.7	5.7	6.0	6.6	6.6	6.9	6.6	6.6	6.9	4.1	4.1	4.4
6 Denmark	6.1	6.2	6.2	6.1	7.1	7.1	7.0	7.1	7.1	7.0	4.4	4.4	4.4
7 Estonia	5.7	4.1	6.2	6.6	5.0	7.1	7.5	5.0	7.1	7.5	2.5	4.6	5.0
8 Finland	6.3	6.3	6.3	6.4	7.2	7.2	7.3	7.2	7.2	7.3	4.6	4.6	4.8
9 France	7.6	7.9	7.9	7.1	8.9	8.9	8.1	8.9	8.9	8.1	6.0	6.0	5.2
10 Germany	7.0	7.2	7.2	6.6	8.3	8.3	7.7	8.3	8.3	7.7	5.2	5.2	4.5
11 Greece	6.0	6.0	6.0	5.9	7.0	7.0	6.8	7.0	7.0	6.8	4.3	4.3	4.1
12 Hungary	5.8	5.5	5.5	6.4	6.3	6.3	7.2	6.3	6.3	7.2	4.0	4.0	4.9
13 Ireland	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
14 Italy	6.4	6.6	6.6	6.0	7.7	7.7	7.0	7.7	7.7	7.0	4.7	4.7	4.0
15 Latvia	5.7	5.4	5.4	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.9	3.9	4.9
16 Lithuania	5.4	5.2	5.2	5.9	6.0	6.0	6.7	6.0	6.0	6.7	3.7	3.7	4.4
17 Luxembourg	6.0	6.1	6.1	5.9	7.1	7.1	6.8	7.1	7.1	6.8	4.4	4.4	4.1
18 Malta	6.9	7.1	7.1	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.2	5.2	4.4
19 Netherlands	6.5	6.6	6.6	6.3	7.5	7.5	7.3	7.5	7.5	7.3	4.8	4.8	4.6
20 Poland	5.7	5.4	5.4	6.2	6.3	6.3	7.0	6.3	6.3	7.0	3.9	3.9	4.6
21 Portugal	6.1	6.1	6.1	6.1	7.0	7.0	7.0	7.0	7.0	7.0	4.4	4.4	4.4
22 Romania	5.9	5.2	6.2	6.4	6.1	7.0	7.3	6.1	7.0	7.3	3.6	4.5	4.8
23 Slovakia	5.6	5.4	5.4	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.9	3.9	4.6
24 Slovenia	5.9	5.8	5.8	6.0	6.7	6.7	6.9	6.7	6.7	6.9	4.2	4.2	4.4
25 Spain	7.8	8.1	8.1	7.1	9.3	9.3	8.3	9.3	9.3	8.3	5.8	5.8	4.9
27 UK	6.9	7.0	7.0	6.7	8.0	8.0	7.7	8.0	8.0	7.7	5.2	5.2	5.0
28 Croatia	5.7	5.3	5.8	6.1	6.2	6.6	6.9	6.2	6.6	6.9	3.7	4.1	4.4
29 Norway	6.0	5.7	5.7	6.5	6.7	6.7	7.4	6.7	6.7	7.4	4.0	4.0	4.7
30 Switzerland	5.7	5.6	5.6	5.9	6.4	6.4	6.8	6.4	6.4	6.8	4.0	4.0	4.4
31 Turkey	6.0	5.4	6.4	6.3	6.3	7.3	7.2	6.3	7.3	7.2	3.7	4.7	4.6
32 Canada	8.2	8.3	8.9	7.5	9.4	10.0	8.6	9.4	10.0	8.6	6.3	6.8	5.5
33 Japan	9.0	9.2	9.9	7.8	10.4	11.0	9.0	10.4	11.0	9.0	7.0	7.6	5.6
34 USA	8.0	8.2	8.8	7.0	9.4	10.0	8.1	9.4	10.0	8.1	6.0	6.6	4.8
Mean	6.3	6.2	6.3	6.4	7.1	7.3	7.3	7.1	7.3	7.3	4.4	4.6	4.6

EATR for outbound investment
2006

Sweden	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	23.0	22.7	22.7	23.5	26.0	26.0	26.8	26.0	26.0	26.8	16.5	16.5	17.3
2 Belgium	25.7	24.5	24.5	27.9	27.9	27.9	31.3	27.9	27.9	31.3	18.3	18.3	21.7
3 Bulgaria	13.1	11.7	11.7	15.9	15.0	15.0	19.3	15.0	15.0	19.3	5.5	5.5	9.8
4 Cyprus	10.5	8.6	8.6	14.3	11.9	11.9	17.6	11.9	11.9	17.6	2.4	2.4	8.1
5 Czech Republic	21.0	20.6	20.6	21.8	23.9	23.9	25.1	23.9	23.9	25.1	14.4	14.4	15.6
6 Denmark	25.1	25.2	25.2	24.9	28.5	28.5	28.3	28.5	28.5	28.3	19.0	19.0	18.7
7 Estonia	19.8	13.9	21.9	23.4	17.3	25.3	26.8	17.3	25.3	26.8	7.7	15.7	17.3
8 Finland	24.5	24.3	24.3	24.8	27.6	27.6	28.1	27.6	27.6	28.1	18.1	18.1	18.6
9 France	34.4	35.2	35.2	32.8	38.6	38.6	36.1	38.6	38.6	36.1	29.0	29.0	26.5
10 Germany	35.5	36.2	36.2	34.2	39.5	39.5	37.6	39.5	39.5	37.6	30.0	30.0	28.0
11 Greece	25.2	25.4	25.4	24.8	28.7	28.7	28.1	28.7	28.7	28.1	19.2	19.2	18.6
12 Hungary	16.2	14.9	14.9	18.8	18.2	18.2	22.2	18.2	18.2	22.2	8.7	8.7	12.6
13 Ireland	14.3	12.9	12.9	17.1	16.2	16.2	20.5	16.2	16.2	20.5	6.7	6.7	11.0
14 Italy	31.8	32.5	32.5	30.5	35.8	35.8	33.8	35.8	35.8	33.8	26.3	26.3	24.3
15 Latvia	14.2	12.8	12.8	17.1	16.1	16.1	20.4	16.1	16.1	20.4	6.6	6.6	10.9
16 Lithuania	15.9	15.0	15.0	17.9	18.3	18.3	21.2	18.3	18.3	21.2	8.8	8.8	11.7
17 Luxembourg	25.9	26.2	26.2	25.4	29.5	29.5	28.7	29.5	29.5	28.7	20.0	20.0	19.2
18 Malta	32.3	33.2	33.2	30.5	36.5	36.5	33.8	36.5	36.5	33.8	27.0	27.0	24.3
19 Netherlands	27.4	27.7	27.7	26.9	31.0	31.0	30.2	31.0	31.0	30.2	21.5	21.5	20.7
20 Poland	17.0	16.1	16.1	19.0	19.4	19.4	22.3	19.4	19.4	22.3	9.9	9.9	12.8
21 Portugal	24.6	24.6	24.6	24.5	27.9	27.9	27.9	27.9	27.9	27.9	18.4	18.4	18.3
22 Romania	21.8	19.2	22.7	23.7	22.5	26.0	27.0	22.5	26.0	27.0	13.0	16.5	17.5
23 Slovakia	16.8	15.8	15.8	18.7	19.1	19.1	22.0	19.1	19.1	22.0	9.6	9.6	12.5
24 Slovenia	22.0	21.8	21.8	22.6	25.1	25.1	25.9	25.1	25.1	25.9	15.6	15.6	16.4
25 Spain	36.5	37.4	37.4	34.8	40.8	40.8	38.1	40.8	40.8	38.1	31.3	31.3	28.6
27 UK	29.2	29.5	29.5	28.6	32.9	32.9	31.9	32.9	32.9	31.9	23.3	23.3	22.4
28 Croatia	20.7	19.1	20.9	22.0	22.5	24.2	25.4	22.5	24.2	25.4	12.9	14.7	15.8
29 Norway	24.5	23.6	23.6	26.3	26.9	26.9	29.6	26.9	26.9	29.6	17.4	17.4	20.1
30 Switzerland	18.8	18.3	18.3	19.7	21.6	21.6	23.0	21.6	21.6	23.0	12.1	12.1	13.5
31 Turkey	24.7	22.5	26.0	25.7	25.8	29.3	29.1	25.8	29.3	29.1	16.3	19.8	19.6
32 Canada	39.3	39.6	41.3	37.1	42.9	44.7	40.5	42.9	44.7	40.5	33.3	35.1	30.9
33 Japan	44.0	44.7	46.4	40.8	48.1	49.8	44.1	48.1	49.8	44.1	38.5	40.2	34.6
34 USA	40.5	41.1	42.8	37.5	44.4	46.2	40.9	44.4	46.2	40.9	34.9	36.6	31.3
Mean	24.7	24.1	24.8	25.3	27.5	28.1	28.6	27.5	28.1	28.6	17.9	18.6	19.1

Cost of capital for inbound investment
2006

Sweden	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.2	6.2	6.0	7.1	7.1	6.8	7.1	7.1	6.8	4.7	4.7	4.4
2 Belgium	5.4	5.1	5.3	5.8	5.8	6.0	6.5	5.8	6.0	6.5	3.7	3.9	4.4
3 Bulgaria	6.5	6.5	7.6	5.5	7.1	8.1	6.0	7.1	8.1	6.0	5.5	6.5	4.4
4 Cyprus	6.1	6.7	6.7	5.0	7.1	7.1	5.4	7.1	7.1	5.4	6.0	6.0	4.3
5 Czech Republic	6.7	7.1	7.1	5.9	7.1	7.1	6.7	7.1	7.1	6.7	7.1	7.1	4.4
6 Denmark	6.1	6.1	6.1	6.2	7.1	7.1	7.1	7.1	7.1	7.1	4.4	4.4	4.4
7 Estonia	6.5	7.3	7.3	4.7	7.1	7.1	4.4	9.9	9.9	7.3	7.1	7.1	4.4
8 Finland	6.1	6.2	6.2	6.1	7.1	7.1	6.9	7.1	7.1	6.9	4.6	4.6	4.4
9 France	6.2	5.9	6.0	6.6	7.1	7.2	7.8	7.1	7.2	7.8	3.7	3.9	4.4
10 Germany	6.4	5.9	6.1	7.2	7.1	7.2	8.3	7.1	7.2	8.3	3.8	4.0	5.1
11 Greece	6.2	6.1	6.3	6.3	7.1	7.3	7.3	7.1	7.3	7.3	4.2	4.4	4.4
12 Hungary	6.2	6.5	6.5	5.6	7.1	7.1	6.1	7.1	7.1	6.1	5.5	5.5	4.6
13 Ireland	6.5	6.6	6.6	6.3	7.1	7.1	6.8	7.1	7.1	6.8	5.6	5.6	5.4
14 Italy	6.4	6.0	6.1	7.0	7.1	7.2	8.1	7.1	7.2	8.1	3.9	4.1	4.9
15 Latvia	6.2	6.6	6.6	5.4	7.1	7.1	5.9	7.1	7.1	5.9	5.6	5.6	4.4
16 Lithuania	6.2	6.4	6.4	5.6	7.1	7.1	6.3	7.1	7.1	6.3	5.2	5.2	4.4
17 Luxembourg	6.1	6.1	6.1	6.3	7.1	7.1	7.3	7.1	7.1	7.3	4.2	4.2	4.4
18 Malta	6.5	5.7	6.9	6.9	7.1	8.2	8.2	7.1	8.2	8.2	3.3	4.4	4.4
19 Netherlands	6.8	7.1	7.1	6.3	7.1	7.1	7.3	7.1	7.1	7.3	7.1	7.1	4.4
20 Poland	6.2	6.4	6.4	5.6	7.1	7.1	6.3	7.1	7.1	6.3	5.2	5.2	4.4
21 Portugal	6.1	6.1	6.1	6.1	7.1	7.1	7.1	7.1	7.1	7.1	4.4	4.4	4.4
22 Romania	6.5	6.5	7.5	5.5	7.1	8.1	6.1	7.1	8.1	6.1	5.4	6.4	4.4
23 Slovakia	6.6	7.1	7.1	5.6	7.1	7.1	6.3	7.1	7.1	6.3	7.1	7.1	4.4
24 Slovenia	6.7	7.1	7.1	6.0	7.1	7.1	6.8	7.1	7.1	6.8	7.1	7.1	4.4
25 Spain	6.5	5.9	5.9	7.6	7.1	7.1	8.8	7.1	7.1	8.8	3.7	3.7	5.4
27 UK	6.3	6.0	6.4	6.4	7.1	7.4	7.4	7.1	7.4	7.4	4.1	4.4	4.4
28 Croatia	6.3	6.3	6.9	5.7	7.1	7.6	6.5	7.1	7.6	6.5	5.0	5.5	4.4
29 Norway	5.7	5.7	5.7	5.8	6.5	6.5	6.5	6.5	6.5	6.5	4.4	4.4	4.4
30 Switzerland	6.1	6.3	6.3	5.8	7.1	7.1	6.5	7.1	7.1	6.5	5.0	5.0	4.4
31 Turkey	6.7	6.3	8.0	5.9	7.1	8.7	6.7	7.1	8.7	6.7	4.8	6.5	4.4
32 Canada	6.2	5.8	6.3	6.4	7.1	7.6	7.7	7.1	7.6	7.7	3.4	3.9	4.0
33 Japan	6.8	5.4	7.6	7.6	7.1	9.2	9.2	7.1	9.2	9.2	2.3	4.5	4.5
34 USA	6.3	5.6	6.7	6.7	7.1	8.2	8.2	7.1	8.2	8.2	2.8	4.0	4.0
Mean	6.3	6.3	6.6	6.1	7.0	7.3	6.9	7.1	7.4	7.0	4.8	5.2	4.5

EATR for inbound investment
2006

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.7	24.9	24.9	24.1	28.0	28.0	27.2	28.0	28.0	27.2	19.3	19.3	18.5
2 Belgium	22.8	21.8	22.4	24.3	24.4	25.0	26.9	24.4	25.0	26.9	16.9	17.5	19.4
3 Bulgaria	30.9	30.8	34.3	27.5	32.7	36.2	29.3	32.7	36.2	29.3	27.4	30.9	24.1
4 Cyprus	24.6	26.6	26.6	20.6	28.0	28.0	21.9	28.0	28.0	21.9	24.1	24.1	18.1
5 Czech Republic	26.6	28.0	28.0	23.9	28.0	28.0	26.8	28.0	28.0	26.8	28.0	28.0	18.5
6 Denmark	24.6	24.6	24.6	24.8	28.0	28.0	28.2	28.0	28.0	28.2	18.2	18.2	18.5
7 Estonia	37.1	39.6	39.6	32.3	38.8	38.8	31.5	46.8	46.8	39.5	38.8	38.8	31.5
8 Finland	24.6	24.8	24.8	24.3	28.0	28.0	27.5	28.0	28.0	27.5	18.9	18.9	18.5
9 France	25.7	24.6	25.2	27.2	28.8	29.4	31.4	28.8	29.4	31.4	16.8	17.4	19.4
10 Germany	26.6	24.9	25.6	29.3	28.9	29.6	33.3	28.9	29.6	33.3	17.5	18.1	21.8
11 Greece	26.0	25.5	26.3	26.3	29.0	29.8	29.8	29.0	29.8	29.8	19.0	19.8	19.8
12 Hungary	24.9	26.1	26.1	22.7	28.0	28.0	24.6	28.0	28.0	24.6	22.5	22.5	19.1
13 Ireland	25.9	26.1	26.1	25.3	28.0	28.0	27.2	28.0	28.0	27.2	22.7	22.7	21.9
14 Italy	26.3	24.9	25.6	28.5	28.8	29.5	32.5	28.8	29.5	32.5	17.6	18.3	21.2
15 Latvia	24.7	26.1	26.1	21.8	28.0	28.0	23.7	28.0	28.0	23.7	22.7	22.7	18.5
16 Lithuania	24.7	25.7	25.7	22.8	28.0	28.0	25.1	28.0	28.0	25.1	21.4	21.4	18.5
17 Luxembourg	24.6	24.4	24.4	25.2	28.0	28.0	28.8	28.0	28.0	28.8	17.7	17.7	18.5
18 Malta	31.1	28.7	32.3	32.3	32.9	36.6	36.6	32.9	36.6	36.6	20.7	24.4	24.4
19 Netherlands	27.0	28.0	28.0	25.2	28.0	28.0	28.8	28.0	28.0	28.8	28.0	28.0	18.5
20 Poland	24.7	25.7	25.7	22.8	28.0	28.0	25.1	28.0	28.0	25.1	21.4	21.4	18.5
21 Portugal	24.6	24.6	24.6	24.7	28.0	28.0	28.0	28.0	28.0	28.0	18.4	18.4	18.5
22 Romania	30.9	30.7	34.2	27.7	32.7	36.2	29.7	32.7	36.2	29.7	27.1	30.6	24.1
23 Slovakia	26.2	28.0	28.0	22.8	28.0	28.0	25.1	28.0	28.0	25.1	28.0	28.0	18.5
24 Slovenia	26.7	28.0	28.0	24.1	28.0	28.0	27.2	28.0	28.0	27.2	28.0	28.0	18.5
25 Spain	25.2	23.7	23.7	28.2	28.0	28.0	32.5	28.0	28.0	32.5	15.8	15.8	20.3
27 UK	26.9	26.0	27.3	27.3	29.7	31.0	31.0	29.7	31.0	31.0	19.2	20.5	20.5
28 Croatia	27.8	27.9	29.6	25.8	30.3	32.1	28.2	30.3	32.1	28.2	23.4	25.1	21.3
29 Norway	23.2	23.1	23.1	23.4	25.8	25.8	26.0	25.8	25.8	26.0	18.2	18.2	18.5
30 Switzerland	24.7	25.4	25.4	23.3	28.0	28.0	25.9	28.0	28.0	25.9	20.5	20.5	18.5
31 Turkey	34.0	32.6	37.8	31.5	35.0	40.2	33.9	35.0	40.2	33.9	28.1	33.3	26.9
32 Canada	27.2	25.9	27.7	28.1	30.3	32.1	32.5	30.3	32.1	32.5	17.7	19.5	19.9
33 Japan	36.0	31.7	38.2	38.2	36.7	43.1	43.1	36.7	43.1	43.1	22.6	29.0	29.0
34 USA	30.6	28.1	31.8	31.8	32.9	36.6	36.6	32.9	36.6	36.6	19.2	22.8	22.8
Mean	27.0	26.9	27.9	26.3	29.5	30.5	29.3	29.7	30.8	29.5	22.0	23.0	20.7

Cost of capital for outbound investment
2007

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.1	6.1	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.4	4.4	4.6
2 Belgium	5.0	4.6	4.6	5.8	5.6	5.6	6.8	5.6	5.6	6.8	2.7	2.7	3.9
3 Bulgaria	5.3	4.8	4.8	6.2	5.6	5.6	6.9	5.6	5.6	6.9	3.5	3.5	4.8
4 Cyprus	5.5	5.1	5.1	6.4	5.8	5.8	7.1	5.8	5.8	7.1	3.7	3.7	5.0
5 Czech Republic	5.8	5.7	5.7	6.0	6.6	6.6	6.9	6.6	6.6	6.9	4.1	4.1	4.4
6 Denmark	6.0	5.9	5.9	6.1	6.8	6.8	7.0	6.8	6.8	7.0	4.3	4.3	4.5
7 Estonia	5.6	4.1	6.1	6.6	5.0	7.0	7.4	5.0	7.0	7.4	2.6	4.5	5.0
8 Finland	6.3	6.3	6.3	6.4	7.2	7.2	7.3	7.2	7.2	7.3	4.6	4.6	4.8
9 France	7.7	7.9	7.9	7.2	9.0	9.0	8.2	9.0	9.0	8.2	6.0	6.0	5.3
10 Germany	7.0	7.2	7.2	6.6	8.3	8.3	7.7	8.3	8.3	7.7	5.2	5.2	4.5
11 Greece	5.8	5.7	5.7	5.9	6.6	6.6	6.8	6.6	6.6	6.8	4.1	4.1	4.3
12 Hungary	5.9	5.7	5.7	6.3	6.5	6.5	7.2	6.5	6.5	7.2	4.1	4.1	4.8
13 Ireland	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
14 Italy	6.4	6.6	6.6	6.0	7.7	7.7	7.0	7.7	7.7	7.0	4.7	4.7	4.0
15 Latvia	5.7	5.4	5.4	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.9	3.9	4.9
16 Lithuania	5.4	5.1	5.1	5.9	5.9	5.9	6.7	5.9	5.9	6.7	3.6	3.6	4.4
17 Luxembourg	6.0	6.1	6.1	5.9	7.1	7.1	6.8	7.1	7.1	6.8	4.4	4.4	4.1
18 Malta	6.9	7.1	7.1	6.3	8.2	8.2	7.3	8.2	8.2	7.3	5.2	5.2	4.4
19 Netherlands	6.2	6.2	6.2	6.3	7.1	7.1	7.2	7.1	7.1	7.2	4.5	4.5	4.7
20 Poland	5.8	5.5	5.5	6.3	6.4	6.4	7.1	6.4	6.4	7.1	4.0	4.0	4.7
21 Portugal	6.0	6.0	6.0	6.1	6.9	6.9	7.0	6.9	6.9	7.0	4.3	4.3	4.4
22 Romania	5.7	5.3	5.3	6.3	6.1	6.1	7.1	6.1	6.1	7.1	3.9	3.9	4.8
23 Slovakia	5.6	5.4	5.4	6.1	6.2	6.2	6.9	6.2	6.2	6.9	3.9	3.9	4.6
24 Slovenia	5.9	5.8	5.8	6.2	6.6	6.6	7.0	6.6	6.6	7.0	4.2	4.2	4.5
25 Spain	7.5	7.8	7.8	7.1	8.9	8.9	8.3	8.9	8.9	8.3	5.6	5.6	4.9
27 UK	6.9	7.0	7.0	6.8	8.0	8.0	7.7	8.0	8.0	7.7	5.3	5.3	5.0
28 Croatia	5.7	5.3	5.8	6.1	6.2	6.6	6.9	6.2	6.6	6.9	3.7	4.1	4.4
29 Norway	6.0	5.7	5.7	6.5	6.7	6.7	7.4	6.7	6.7	7.4	4.0	4.0	4.7
30 Switzerland	5.7	5.6	5.6	5.9	6.4	6.4	6.8	6.4	6.4	6.8	4.0	4.0	4.4
31 Turkey	6.2	5.4	6.9	6.4	6.3	7.9	7.4	6.3	7.9	7.4	3.5	5.1	4.6
32 Canada	8.0	8.1	8.6	7.3	9.2	9.7	8.4	9.2	9.7	8.4	6.0	6.6	5.2
33 Japan	9.0	9.2	9.9	7.8	10.4	11.0	9.0	10.4	11.0	9.0	7.0	7.6	5.6
34 USA	7.7	8.1	8.1	6.8	9.2	9.2	7.9	9.2	9.2	7.9	6.1	6.1	4.8
Mean	6.2	6.1	6.3	6.4	7.0	7.2	7.3	7.0	7.2	7.3	4.4	4.5	4.7

EATR for outbound investment
2007

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.7	22.7	23.5	26.0	26.0	26.8	26.0	26.0	26.8	16.5	16.5	17.3
2 Belgium	25.3	24.0	24.0	28.0	27.4	27.4	31.3	27.4	27.4	31.3	17.8	17.8	21.8
3 Bulgaria	8.7	6.7	6.7	12.7	10.0	10.0	16.1	10.0	10.0	16.1	0.5	0.5	6.6
4 Cyprus	10.5	8.6	8.6	14.3	11.9	11.9	17.6	11.9	11.9	17.6	2.4	2.4	8.1
5 Czech Republic	21.0	20.6	20.6	21.8	23.9	23.9	25.1	23.9	23.9	25.1	14.4	14.4	15.6
6 Denmark	22.5	22.2	22.2	23.0	25.5	25.5	26.3	25.5	25.5	26.3	16.0	16.0	16.8
7 Estonia	18.9	13.2	20.8	22.7	16.5	24.2	26.0	16.5	24.2	26.0	7.0	14.6	16.5
8 Finland	24.5	24.3	24.3	24.8	27.6	27.6	28.1	27.6	27.6	28.1	18.1	18.1	18.6
9 France	34.6	35.4	35.4	33.0	38.8	38.8	36.3	38.8	38.8	36.3	29.2	29.2	26.7
10 Germany	35.5	36.2	36.2	34.2	39.5	39.5	37.6	39.5	39.5	37.6	30.0	30.0	28.1
11 Greece	21.7	21.4	21.4	22.3	24.8	24.8	25.6	24.8	24.8	25.6	15.3	15.3	16.1
12 Hungary	19.4	18.6	18.6	21.1	21.9	21.9	24.4	21.9	21.9	24.4	12.4	12.4	14.9
13 Ireland	14.3	12.9	12.9	17.1	16.2	16.2	20.5	16.2	16.2	20.5	6.7	6.7	11.0
14 Italy	31.8	32.5	32.5	30.5	35.8	35.8	33.8	35.8	35.8	33.8	26.3	26.3	24.3
15 Latvia	14.2	12.8	12.8	17.1	16.1	16.1	20.4	16.1	16.1	20.4	6.6	6.6	10.9
16 Lithuania	15.1	14.0	14.0	17.3	17.4	17.4	20.6	17.4	17.4	20.6	7.9	7.9	11.1
17 Luxembourg	25.9	26.2	26.2	25.4	29.5	29.5	28.7	29.5	29.5	28.7	20.0	20.0	19.2
18 Malta	32.3	33.2	33.2	30.5	36.5	36.5	33.8	36.5	36.5	33.8	27.0	27.0	24.3
19 Netherlands	23.7	23.5	23.5	24.1	26.8	26.8	27.4	26.8	26.8	27.4	17.3	17.3	17.9
20 Poland	17.4	16.4	16.4	19.3	19.8	19.8	22.7	19.8	19.8	22.7	10.2	10.2	13.1
21 Portugal	23.7	23.6	23.6	23.9	26.9	26.9	27.2	26.9	26.9	27.2	17.4	17.4	17.7
22 Romania	14.8	13.4	13.4	17.4	16.8	16.8	20.7	16.8	16.8	20.7	7.3	7.3	11.2
23 Slovakia	16.8	15.8	15.8	18.7	19.1	19.1	22.0	19.1	19.1	22.0	9.6	9.6	12.5
24 Slovenia	20.7	20.2	20.2	21.7	23.5	23.5	25.0	23.5	23.5	25.0	14.0	14.0	15.5
25 Spain	34.5	35.1	35.1	33.2	38.5	38.5	36.5	38.5	38.5	36.5	29.0	29.0	27.0
27 UK	29.3	29.6	29.6	28.7	32.9	32.9	32.0	32.9	32.9	32.0	23.4	23.4	22.5
28 Croatia	20.7	19.1	20.9	22.0	22.5	24.2	25.4	22.5	24.2	25.4	12.9	14.7	15.8
29 Norway	24.5	23.6	23.6	26.3	26.9	26.9	29.6	26.9	26.9	29.6	17.4	17.4	20.1
30 Switzerland	18.8	18.3	18.3	19.7	21.6	21.6	23.0	21.6	21.6	23.0	12.1	12.1	13.5
31 Turkey	28.2	25.3	30.5	28.9	28.6	33.8	32.2	28.6	33.8	32.2	19.1	24.3	22.7
32 Canada	38.5	38.8	40.5	36.3	42.1	43.9	39.7	42.1	43.9	39.7	32.6	34.3	30.1
33 Japan	44.0	44.7	46.4	40.8	48.1	49.8	44.1	48.1	49.8	44.1	38.5	40.2	34.6
34 USA	37.0	38.2	38.2	34.4	41.6	41.6	37.8	41.6	41.6	37.8	32.0	32.0	28.2
Mean	24.0	23.4	23.9	24.7	26.7	27.2	28.0	26.7	27.2	28.0	17.2	17.7	18.5

Cost of capital for inbound investment
2007

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.2	6.2	6.0	7.1	7.1	6.8	7.1	7.1	6.8	4.7	4.7	4.4
2 Belgium	5.3	5.0	5.2	5.7	5.7	5.9	6.4	5.7	5.9	6.4	3.7	3.9	4.4
3 Bulgaria	6.2	6.7	6.8	5.1	7.1	7.1	5.4	7.1	7.1	5.4	6.1	6.1	4.4
4 Cyprus	6.1	6.7	6.7	5.0	7.1	7.1	5.4	7.1	7.1	5.4	6.0	6.0	4.3
5 Czech Republic	6.7	7.1	7.1	5.9	7.1	7.1	6.7	7.1	7.1	6.7	7.1	7.1	4.4
6 Denmark	6.1	6.2	6.2	6.0	7.1	7.1	6.8	7.1	7.1	6.8	4.7	4.7	4.4
7 Estonia	6.5	7.3	7.3	4.7	7.1	7.1	4.4	9.8	9.8	7.1	7.1	7.1	4.4
8 Finland	6.1	6.2	6.2	6.1	7.1	7.1	6.9	7.1	7.1	6.9	4.6	4.6	4.4
9 France	6.2	5.9	6.0	6.6	7.1	7.2	7.8	7.1	7.2	7.8	3.7	3.9	4.4
10 Germany	6.4	5.9	6.1	7.2	7.1	7.2	8.3	7.1	7.2	8.3	3.8	4.0	5.1
11 Greece	6.1	6.2	6.2	6.0	7.1	7.1	6.8	7.1	7.1	6.8	4.7	4.7	4.4
12 Hungary	6.2	6.4	6.4	5.8	7.1	7.1	6.5	7.1	7.1	6.5	5.2	5.2	4.6
13 Ireland	6.5	6.6	6.6	6.3	7.1	7.1	6.8	7.1	7.1	6.8	5.6	5.6	5.4
14 Italy	6.4	6.0	6.1	7.0	7.1	7.2	8.1	7.1	7.2	8.1	3.9	4.1	4.9
15 Latvia	6.2	6.6	6.6	5.4	7.1	7.1	5.9	7.1	7.1	5.9	5.6	5.6	4.4
16 Lithuania	6.2	6.5	6.5	5.6	7.1	7.1	6.2	7.1	7.1	6.2	5.3	5.3	4.4
17 Luxembourg	6.1	6.1	6.1	6.3	7.1	7.1	7.3	7.1	7.1	7.3	4.2	4.2	4.4
18 Malta	6.5	5.7	6.9	6.9	7.1	8.2	8.2	7.1	8.2	8.2	3.3	4.4	4.4
19 Netherlands	6.7	7.1	7.1	6.0	7.1	7.1	6.9	7.1	7.1	6.9	7.1	7.1	4.4
20 Poland	6.2	6.4	6.4	5.6	7.1	7.1	6.3	7.1	7.1	6.3	5.2	5.2	4.4
21 Portugal	6.1	6.2	6.2	6.1	7.1	7.1	7.0	7.1	7.1	7.0	4.5	4.5	4.4
22 Romania	6.2	6.5	6.5	5.4	7.1	7.1	6.0	7.1	7.1	6.0	5.5	5.5	4.4
23 Slovakia	6.6	7.1	7.1	5.6	7.1	7.1	6.3	7.1	7.1	6.3	7.1	7.1	4.4
24 Slovenia	6.7	7.1	7.2	5.9	7.1	7.2	6.7	7.1	7.2	6.7	7.1	7.2	4.4
25 Spain	6.5	5.9	5.9	7.5	7.1	7.1	8.6	7.1	7.1	8.6	3.9	3.9	5.4
27 UK	6.3	6.0	6.4	6.4	7.1	7.4	7.4	7.1	7.4	7.4	4.1	4.4	4.4
28 Croatia	6.3	6.3	6.9	5.7	7.1	7.6	6.5	7.1	7.6	6.5	5.0	5.5	4.4
29 Norway	5.7	5.7	5.7	5.8	6.5	6.5	6.5	6.5	6.5	6.5	4.4	4.4	4.4
30 Switzerland	6.1	6.3	6.3	5.8	7.1	7.1	6.5	7.1	7.1	6.5	5.0	5.0	4.4
31 Turkey	6.7	6.3	8.0	5.9	7.1	8.7	6.7	7.1	8.7	6.7	4.8	6.5	4.4
32 Canada	6.2	5.8	6.3	6.4	7.1	7.6	7.7	7.1	7.6	7.7	3.4	3.9	4.0
33 Japan	6.8	5.4	7.6	7.6	7.1	9.2	9.2	7.1	9.2	9.2	2.3	4.5	4.5
34 USA	6.4	5.6	6.8	6.8	7.1	8.2	8.2	7.1	8.2	8.2	3.0	4.1	4.1
Mean	6.3	6.3	6.5	6.1	7.0	7.3	6.9	7.1	7.3	7.0	4.9	5.1	4.5

EATR for inbound investment
2007

Sweden	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.7	24.9	24.9	24.1	28.0	28.0	27.2	28.0	28.0	27.2	19.3	19.3	18.5
2 Belgium	22.6	21.5	22.1	24.0	24.0	24.6	26.5	24.0	24.6	26.5	16.9	17.5	19.4
3 Bulgaria	25.0	27.0	27.2	21.0	28.2	28.4	22.2	28.2	28.4	22.2	24.7	24.9	18.7
4 Cyprus	24.6	26.6	26.6	20.6	28.0	28.0	21.9	28.0	28.0	21.9	24.1	24.1	18.1
5 Czech Republic	26.6	28.0	28.0	23.9	28.0	28.0	26.8	28.0	28.0	26.8	28.0	28.0	18.5
6 Denmark	24.7	24.9	24.9	24.1	28.0	28.0	27.2	28.0	28.0	27.2	19.3	19.3	18.5
7 Estonia	36.6	39.1	39.1	31.7	38.3	38.3	30.9	46.0	46.0	38.6	38.3	38.3	30.9
8 Finland	24.6	24.8	24.8	24.3	28.0	28.0	27.5	28.0	28.0	27.5	18.9	18.9	18.5
9 France	25.7	24.6	25.2	27.2	28.8	29.4	31.4	28.8	29.4	31.4	16.8	17.4	19.4
10 Germany	26.6	24.9	25.6	29.3	28.9	29.6	33.3	28.9	29.6	33.3	17.5	18.1	21.8
11 Greece	24.7	24.9	24.9	24.1	28.0	28.0	27.2	28.0	28.0	27.2	19.3	19.3	18.5
12 Hungary	24.9	25.6	25.6	23.5	28.0	28.0	25.9	28.0	28.0	25.9	21.1	21.1	19.0
13 Ireland	25.9	26.1	26.1	25.3	28.0	28.0	27.2	28.0	28.0	27.2	22.7	22.7	21.9
14 Italy	26.3	24.9	25.6	28.5	28.8	29.5	32.5	28.8	29.5	32.5	17.6	18.3	21.2
15 Latvia	24.7	26.1	26.1	21.8	28.0	28.0	23.7	28.0	28.0	23.7	22.7	22.7	18.5
16 Lithuania	24.7	25.8	25.8	22.5	28.0	28.0	24.7	28.0	28.0	24.7	21.7	21.7	18.5
17 Luxembourg	24.6	24.4	24.4	25.2	28.0	28.0	28.8	28.0	28.0	28.8	17.7	17.7	18.5
18 Malta	31.1	28.7	32.3	32.3	32.9	36.6	36.6	32.9	36.6	36.6	20.7	24.4	24.4
19 Netherlands	26.7	28.0	28.0	24.2	28.0	28.0	27.3	28.0	28.0	27.3	28.0	28.0	18.5
20 Poland	24.7	25.7	25.7	22.8	28.0	28.0	25.1	28.0	28.0	25.1	21.4	21.4	18.5
21 Portugal	24.6	24.7	24.7	24.4	28.0	28.0	27.7	28.0	28.0	27.7	18.7	18.7	18.5
22 Romania	24.7	26.0	26.0	22.1	28.0	28.0	24.0	28.0	28.0	24.0	22.4	22.4	18.5
23 Slovakia	26.2	28.0	28.0	22.8	28.0	28.0	25.1	28.0	28.0	25.1	28.0	28.0	18.5
24 Slovenia	27.2	28.5	28.9	24.3	28.5	28.9	27.1	28.5	28.9	27.1	28.5	28.9	19.1
25 Spain	25.2	23.9	23.9	27.7	28.0	28.0	31.7	28.0	28.0	31.7	16.5	16.5	20.2
27 UK	26.9	26.0	27.3	27.3	29.7	31.0	31.0	29.7	31.0	31.0	19.2	20.5	20.5
28 Croatia	27.8	27.9	29.6	25.8	30.3	32.1	28.2	30.3	32.1	28.2	23.4	25.1	21.3
29 Norway	23.2	23.1	23.1	23.4	25.8	25.8	26.0	25.8	25.8	26.0	18.2	18.2	18.5
30 Switzerland	24.7	25.4	25.4	23.3	28.0	28.0	25.9	28.0	28.0	25.9	20.5	20.5	18.5
31 Turkey	34.0	32.6	37.8	31.5	35.0	40.2	33.9	35.0	40.2	33.9	28.1	33.3	26.9
32 Canada	27.2	25.9	27.7	28.1	30.3	32.1	32.5	30.3	32.1	32.5	17.7	19.5	19.9
33 Japan	36.0	31.7	38.2	38.2	36.7	43.1	43.1	36.7	43.1	43.1	22.6	29.0	29.0
34 USA	30.7	28.3	31.9	31.9	32.9	36.6	36.6	32.9	36.6	36.6	19.6	23.3	23.3
Mean	26.6	26.6	27.4	25.8	29.2	30.0	28.7	29.4	30.2	28.9	21.8	22.6	20.4

Cost of capital for outbound investment
1998

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.4	6.4	6.1	7.5	7.5	7.2	7.5	7.5	7.2	4.3	4.3	3.9
2 Belgium	6.5	6.8	6.8	5.8	8.1	8.1	7.0	8.1	8.1	7.0	4.5	4.5	3.4
3 Cyprus	6.7	6.5	6.8	6.8	7.6	7.9	7.9	7.6	7.9	7.9	4.5	4.8	4.8
4 Czech Republic	6.4	6.8	6.3	6.2	7.9	7.4	7.3	7.9	7.4	7.3	4.8	4.2	4.2
5 Denmark	6.4	6.5	6.5	6.2	7.6	7.6	7.3	7.6	7.6	7.3	4.3	4.3	4.0
6 Estonia	6.0	5.5	6.2	6.2	6.6	7.3	7.3	6.6	7.3	7.3	3.5	4.2	4.2
7 Finland	6.5	6.2	6.6	6.6	7.3	7.7	7.7	7.3	7.7	7.7	4.2	4.6	4.6
8 France	7.9	8.4	8.4	7.1	9.7	9.7	8.4	9.7	9.7	8.4	5.9	5.9	4.7
9 Germany	7.3	10.0	6.3	5.5	11.3	7.6	6.8	11.3	7.6	6.8	7.5	3.8	3.0
10 Greece	6.3	6.4	6.4	6.0	7.6	7.6	7.2	7.6	7.6	7.2	4.3	4.3	3.9
11 Hungary	6.6	5.6	7.1	7.2	6.7	8.2	8.3	6.7	8.2	8.3	3.6	5.0	5.1
12 Ireland	6.2	4.6	7.0	7.0	5.7	8.0	8.0	5.7	8.0	8.0	2.6	4.9	4.9
13 Italy	5.5	5.2	5.2	6.2	6.5	6.5	7.4	6.5	6.5	7.4	2.8	2.8	3.8
14 Latvia	6.3	5.8	6.6	6.6	6.9	7.7	7.7	6.9	7.7	7.7	3.7	4.5	4.5
15 Lithuania	7.3	3.6	10.4	7.9	5.1	11.9	9.4	5.1	11.9	9.4	0.8	7.6	5.1
16 Luxembourg	6.5	6.7	6.7	6.0	7.9	7.9	7.2	7.9	7.9	7.2	4.5	4.5	3.7
17 Malta	6.8	7.0	7.0	6.6	8.2	8.2	7.7	8.2	8.2	7.7	4.8	4.8	4.4
18 Netherlands	6.9	7.0	7.0	6.6	8.2	8.2	7.8	8.2	8.2	7.8	4.9	4.9	4.4
19 Poland	6.9	6.8	7.4	6.5	8.1	8.6	7.7	8.1	8.6	7.7	4.5	5.1	4.1
20 Portugal	7.4	6.8	8.7	6.6	8.2	10.1	8.1	8.2	10.1	8.1	4.1	6.1	4.0
21 Slovakia	7.4	7.5	8.1	6.7	8.8	9.5	8.0	8.8	9.5	8.0	5.1	5.7	4.2
22 Slovenia	5.8	5.3	6.1	6.1	6.4	7.2	7.2	6.4	7.2	7.2	3.3	4.1	4.1
23 Spain	7.8	7.9	7.9	7.4	9.3	9.3	8.8	9.3	9.3	8.8	5.4	5.4	4.9
24 Sweden	6.3	5.9	6.5	6.5	7.0	7.6	7.6	7.0	7.6	7.6	3.8	4.5	4.5
Mean	6.7	6.5	7.0	6.5	7.7	8.2	7.7	7.7	8.2	7.7	4.2	4.8	4.3

EATR for outbound investment
1998

United Kingdom	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	29.7	30.0	30.0	29.0	33.8	33.8	32.8	33.8	33.8	32.8	23.0	23.0	22.0
2 Belgium	34.6	35.6	35.6	32.4	39.4	39.4	36.2	39.4	39.4	36.2	28.6	28.6	25.4
3 Cyprus	29.1	28.5	29.4	29.4	32.2	33.2	33.2	32.2	33.2	33.2	21.4	22.4	22.4
4 Czech Republic	28.6	29.9	28.1	27.9	33.7	31.9	31.6	33.7	31.9	31.6	22.9	21.1	20.9
5 Denmark	30.0	30.4	30.4	29.3	34.2	34.2	33.1	34.2	34.2	33.1	23.4	23.4	22.3
6 Estonia	26.7	25.1	27.5	27.5	28.9	31.2	31.2	28.9	31.2	31.2	18.1	20.4	20.4
7 Finland	28.4	27.5	28.9	28.9	31.2	32.7	32.7	31.2	32.7	32.7	20.4	21.9	21.9
8 France	39.8	41.1	41.1	37.3	44.9	44.9	41.1	44.9	44.9	41.1	34.0	34.0	30.3
9 Germany	39.0	46.7	36.2	33.9	50.5	40.0	37.7	50.5	40.0	37.7	39.7	29.2	26.9
10 Greece	30.5	30.9	30.9	29.5	34.7	34.7	33.3	34.7	34.7	33.3	23.9	23.9	22.5
11 Hungary	28.8	25.3	30.4	30.8	29.1	34.2	34.5	29.1	34.2	34.5	18.3	23.4	23.7
12 Ireland	27.3	21.9	30.0	30.0	25.6	33.8	33.8	25.6	33.8	33.8	14.9	23.0	23.0
13 Italy	31.9	31.0	31.0	33.8	34.8	34.8	37.6	34.8	34.8	37.6	24.0	24.0	26.8
14 Latvia	27.8	25.9	28.7	28.7	29.7	32.5	32.5	29.7	32.5	32.5	18.9	21.7	21.7
15 Lithuania	43.0	33.6	50.9	44.4	37.4	54.7	48.2	37.4	54.7	48.2	26.6	43.9	37.4
16 Luxembourg	32.6	33.4	33.4	31.1	37.2	37.2	34.9	37.2	37.2	34.9	26.4	26.4	24.1
17 Malta	32.2	32.7	32.7	31.3	36.5	36.5	35.1	36.5	36.5	35.1	25.7	25.7	24.3
18 Netherlands	32.4	32.8	32.8	31.4	36.6	36.6	35.2	36.6	36.6	35.2	25.8	25.8	24.4
19 Poland	35.1	34.9	36.7	33.8	38.7	40.4	37.6	38.7	40.4	37.6	27.9	29.7	26.8
20 Portugal	41.4	39.7	45.0	39.5	43.5	48.8	43.3	43.5	48.8	43.3	32.7	38.0	32.5
21 Slovakia	39.2	39.4	41.2	37.0	43.2	45.0	40.8	43.2	45.0	40.8	32.4	34.2	30.0
22 Slovenia	26.2	24.3	27.1	27.1	28.1	30.9	30.9	28.1	30.9	30.9	17.3	20.1	20.1
23 Spain	36.5	37.0	37.0	35.6	40.8	40.8	39.4	40.8	40.8	39.4	30.0	30.0	28.6
24 Sweden	27.7	26.2	28.4	28.4	30.0	32.2	32.2	30.0	32.2	32.2	19.2	21.4	21.4
Mean	32.4	31.8	33.5	32.0	35.6	37.3	35.8	35.6	37.3	35.8	24.8	26.5	25.0

Cost of capital for inbound investment
1998

United Kingdom	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.7	8.0	8.0	7.1	8.0	8.0	8.3	8.0	8.0	8.3	8.0	8.0	4.8
2 Belgium	6.9	6.5	6.7	7.5	8.0	8.2	9.0	8.0	8.2	9.0	3.8	4.0	4.8
3 Cyprus	6.9	6.9	6.9	6.7	8.0	8.0	7.8	8.0	8.0	7.8	5.0	5.0	4.8
4 Czech Republic	7.6	7.9	7.9	7.0	8.0	8.0	8.4	7.0	7.0	7.4	8.0	8.0	4.8
5 Denmark	6.9	6.8	6.8	7.1	8.0	8.0	8.3	8.0	8.0	8.3	4.5	4.5	4.8
6 Estonia	6.9	7.1	7.1	6.5	8.0	8.0	7.5	8.0	8.0	7.5	5.3	5.3	4.8
7 Finland	6.9	7.0	7.0	6.7	8.0	8.0	7.7	8.0	8.0	7.7	5.1	5.1	4.8
8 France	6.9	6.5	6.5	7.6	8.0	8.0	9.1	8.0	8.0	9.1	3.8	3.8	4.8
9 Germany	8.6	7.7	7.7	10.3	8.0	8.0	10.6	5.6	5.6	8.2	8.0	8.0	10.6
10 Greece	7.1	6.7	7.3	7.3	8.0	8.6	8.6	8.0	8.6	8.6	4.2	4.8	4.8
11 Hungary	6.9	7.3	7.3	6.1	8.0	8.0	6.8	8.0	8.0	6.8	6.2	6.2	5.0
12 Ireland	6.9	7.6	7.6	5.5	8.0	8.0	5.8	8.0	8.0	5.8	7.0	7.0	4.8
13 Italy	6.2	5.7	5.9	6.8	6.5	6.7	7.6	6.5	6.7	7.6	4.2	4.4	5.4
14 Latvia	6.9	7.1	7.1	6.5	8.0	8.0	7.4	8.0	8.0	7.4	5.4	5.4	4.8
15 Lithuania	8.0	8.4	8.4	7.3	8.0	8.0	6.9	12.1	12.1	11.0	8.0	8.0	6.9
16 Luxembourg	6.9	6.6	6.6	7.3	8.0	8.0	8.6	8.0	8.0	8.6	4.2	4.2	4.8
17 Malta	7.1	6.7	7.3	7.3	8.0	8.6	8.6	8.0	8.6	8.6	4.2	4.8	4.8
18 Netherlands	7.7	8.0	8.0	7.1	8.0	8.0	8.4	8.0	8.0	8.4	8.0	8.0	4.8
19 Poland	7.1	6.6	7.4	7.4	8.0	8.8	8.8	8.0	8.8	8.8	4.0	4.8	4.8
20 Portugal	6.9	6.6	6.8	7.3	8.0	8.2	8.7	8.0	8.2	8.7	4.1	4.3	4.8
21 Slovakia	7.4	6.3	7.9	7.9	8.0	9.5	9.5	8.0	9.5	9.5	3.3	4.8	4.8
22 Slovenia	7.5	8.0	8.0	6.5	8.0	8.0	7.4	8.0	8.0	7.4	8.0	8.0	4.8
23 Spain	8.2	6.4	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	3.5	6.1	6.1
24 Sweden	6.9	7.0	7.0	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.3	5.3	4.8
Mean	7.2	7.1	7.3	7.2	7.9	8.2	8.2	7.9	8.2	8.3	5.5	5.7	5.2

EATR for inbound investment
1998

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.5	33.5	33.5	30.4	33.5	33.5	34.6	33.5	33.5	34.6	33.5	33.5	22.7
2 Belgium	30.8	29.4	30.1	32.9	34.3	35.0	37.8	34.3	35.0	37.8	20.3	21.0	23.7
3 Cyprus	29.7	30.0	30.0	29.3	33.5	33.5	32.8	33.5	33.5	32.8	23.4	23.4	22.7
4 Czech Republic	27.6	28.7	28.7	25.5	29.1	29.1	30.6	25.3	25.3	26.9	29.1	29.1	17.1
5 Denmark	29.7	29.4	29.4	30.4	33.5	33.5	34.6	33.5	33.5	34.6	21.6	21.6	22.7
6 Estonia	29.8	30.3	30.3	28.6	33.5	33.5	31.8	33.5	33.5	31.8	24.4	24.4	22.7
7 Finland	29.7	30.1	30.1	29.0	33.5	33.5	32.5	33.5	33.5	32.5	23.7	23.7	22.7
8 France	29.7	28.4	28.4	32.1	33.5	33.5	37.2	33.5	33.5	37.2	19.0	19.0	22.7
9 Germany	23.8	20.0	20.0	31.6	21.0	21.0	32.6	10.5	10.5	22.1	21.0	21.0	32.6
10 Greece	33.0	31.6	33.7	33.7	35.9	37.9	37.9	35.9	37.9	37.9	23.7	25.7	25.7
11 Hungary	29.9	31.3	31.3	27.2	33.5	33.5	29.4	33.5	33.5	29.4	27.2	27.2	23.1
12 Ireland	29.8	32.3	32.3	25.0	33.5	33.5	26.2	33.5	33.5	26.2	30.0	30.0	22.7
13 Italy	28.2	26.7	27.5	30.5	29.4	30.2	33.2	29.4	30.2	33.2	21.7	22.4	25.5
14 Latvia	29.8	30.5	30.5	28.4	33.5	33.5	31.4	33.5	33.5	31.4	24.8	24.8	22.7
15 Lithuania	45.6	46.6	46.6	43.8	45.5	45.5	42.8	55.7	55.7	52.9	45.5	45.5	42.8
16 Luxembourg	29.7	28.9	28.9	31.2	33.5	33.5	35.8	33.5	33.5	35.8	20.4	20.4	22.7
17 Malta	33.0	31.6	33.7	33.7	35.9	37.9	37.9	35.9	37.9	37.9	23.7	25.7	25.7
18 Netherlands	32.6	33.5	33.5	30.6	33.5	33.5	34.9	33.5	33.5	34.9	33.5	33.5	22.7
19 Poland	33.8	32.1	34.7	34.7	36.5	39.1	39.1	36.5	39.1	39.1	24.0	26.5	26.5
20 Portugal	30.7	29.7	30.4	32.2	34.3	34.9	36.7	34.3	34.9	36.7	21.2	21.9	23.7
21 Slovakia	37.1	34.0	38.6	38.6	38.9	43.5	43.5	38.9	43.5	43.5	25.0	29.5	29.5
22 Slovenia	31.8	33.5	33.5	28.4	33.5	33.5	31.4	33.5	33.5	31.4	33.5	33.5	22.7
23 Spain	38.0	34.8	39.5	39.5	39.1	43.8	43.8	39.1	43.8	43.8	26.9	31.6	31.6
24 Sweden	29.8	30.3	30.3	28.7	33.5	33.5	31.9	33.5	33.5	31.9	24.3	24.3	22.7
Mean	31.5	31.1	31.9	31.5	34.0	34.7	35.0	33.8	34.6	34.8	25.9	26.6	25.0

Cost of capital for outbound investment
1999

United Kingdom	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	6.3	6.4	6.4	6.0	7.5	7.5	7.1	7.5	7.5	7.1	4.4	4.4	3.9
2 Belgium	6.5	6.9	6.9	5.7	8.1	8.1	6.9	8.1	8.1	6.9	4.6	4.6	3.4
3 Cyprus	6.7	6.6	6.7	6.7	7.6	7.7	7.7	7.6	7.7	7.7	4.6	4.8	4.8
4 Czech Republic	6.2	6.6	6.0	5.9	7.6	7.1	6.9	7.6	7.1	6.9	4.6	4.1	3.9
5 Denmark	6.3	6.3	6.3	6.1	7.4	7.4	7.2	7.4	7.4	7.2	4.3	4.3	4.1
6 Estonia	5.9	5.6	6.1	6.1	6.6	7.2	7.2	6.6	7.2	7.2	3.6	4.2	4.2
7 Finland	6.5	6.3	6.6	6.6	7.4	7.6	7.6	7.4	7.6	7.6	4.4	4.7	4.7
8 France	7.8	8.2	8.2	7.0	9.4	9.4	8.3	9.4	9.4	8.3	5.9	5.9	4.8
9 Germany	7.3	9.1	6.8	5.9	10.4	8.1	7.2	10.4	8.1	7.2	6.7	4.4	3.5
10 Greece	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
11 Hungary	6.6	5.7	7.0	7.1	6.7	8.0	8.2	6.7	8.0	8.2	3.7	5.1	5.2
12 Ireland	6.1	4.7	6.9	6.9	5.7	7.9	7.9	5.7	7.9	7.9	2.7	4.9	4.9
13 Italy	5.5	5.2	5.2	6.1	6.5	6.5	7.3	6.5	6.5	7.3	3.0	3.0	3.8
14 Latvia	6.3	5.8	6.5	6.5	6.9	7.5	7.5	6.9	7.5	7.5	3.9	4.5	4.5
15 Lithuania	7.3	3.6	10.5	7.8	5.1	11.9	9.2	5.1	11.9	9.2	0.9	7.8	5.1
16 Luxembourg	6.5	6.7	6.7	5.9	7.9	7.9	7.1	7.9	7.9	7.1	4.6	4.6	3.7
17 Malta	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
18 Netherlands	6.9	7.1	7.1	6.5	8.2	8.2	7.6	8.2	8.2	7.6	5.0	5.0	4.4
19 Poland	6.7	6.6	7.2	6.4	7.8	8.4	7.6	7.8	8.4	7.6	4.5	5.0	4.2
20 Portugal	7.4	6.8	8.8	6.6	8.2	10.1	7.9	8.2	10.1	7.9	4.2	6.2	4.0
21 Slovakia	7.4	7.6	8.2	6.6	8.8	9.5	7.9	8.8	9.5	7.9	5.2	5.8	4.2
22 Slovenia	5.8	5.4	6.0	6.0	6.4	7.1	7.1	6.4	7.1	7.1	3.4	4.1	4.1
23 Spain	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
24 Sweden	6.2	5.9	6.4	6.4	7.0	7.5	7.5	7.0	7.5	7.5	4.0	4.5	4.5
Mean	6.6	6.4	7.0	6.4	7.6	8.2	7.6	7.6	8.2	7.6	4.3	4.9	4.3

EATR for outbound investment
1999

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.7	30.2	30.2	28.8	33.8	33.8	32.4	33.8	33.8	32.4	23.4	23.4	22.0
2 Belgium	34.6	35.8	35.8	32.2	39.4	39.4	35.9	39.4	39.4	35.9	29.0	29.0	25.4
3 Cyprus	28.3	28.0	28.5	28.5	31.6	32.1	32.1	31.6	32.1	32.1	21.2	21.7	21.7
4 Czech Republic	27.7	29.1	27.3	26.7	32.8	31.0	30.4	32.8	31.0	30.4	22.3	20.5	19.9
5 Denmark	28.3	28.5	28.5	27.9	32.2	32.2	31.5	32.2	32.2	31.5	21.8	21.8	21.1
6 Estonia	25.8	24.6	26.4	26.4	28.2	30.1	30.1	28.2	30.1	30.1	17.8	19.6	19.6
7 Finland	27.8	27.1	28.1	28.1	30.8	31.8	31.8	30.8	31.8	31.8	20.3	21.3	21.3
8 France	38.5	39.6	39.6	36.1	43.3	43.3	39.8	43.3	43.3	39.8	32.8	32.8	29.3
9 Germany	39.1	44.2	37.9	35.2	47.9	41.5	38.8	47.9	41.5	38.8	37.4	31.1	28.4
10 Greece	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
11 Hungary	28.1	24.9	29.5	29.9	28.6	33.2	33.6	28.6	33.2	33.6	18.1	22.7	23.1
12 Ireland	26.4	21.3	29.0	29.0	24.9	32.7	32.7	24.9	32.7	32.7	14.5	22.2	22.2
13 Italy	31.9	31.1	31.1	33.6	34.8	34.8	37.3	34.8	34.8	37.3	24.3	24.3	26.8
14 Latvia	27.0	25.4	27.7	27.7	29.1	31.4	31.4	29.1	31.4	31.4	18.6	20.9	20.9
15 Lithuania	43.0	33.7	51.0	44.2	37.4	54.7	47.8	37.4	54.7	47.8	26.9	44.2	37.4
16 Luxembourg	32.6	33.5	33.5	30.9	37.2	37.2	34.6	37.2	37.2	34.6	26.7	26.7	24.1
17 Malta	32.3	32.8	32.8	31.1	36.5	36.5	34.7	36.5	36.5	34.7	26.0	26.0	24.3
18 Netherlands	32.4	32.9	32.9	31.2	36.6	36.6	34.9	36.6	36.6	34.9	26.2	26.2	24.4
19 Poland	33.4	33.1	34.9	32.3	36.8	38.5	36.0	36.8	38.5	36.0	26.3	28.1	25.5
20 Portugal	41.4	39.9	45.1	39.2	43.5	48.8	42.9	43.5	48.8	42.9	33.1	38.3	32.5
21 Slovakia	39.2	39.6	41.3	36.8	43.2	45.0	40.4	43.2	45.0	40.4	32.8	34.5	30.0
22 Slovenia	25.3	23.7	26.1	26.1	27.4	29.7	29.7	27.4	29.7	29.7	16.9	19.3	19.3
23 Spain	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
24 Sweden	26.9	25.7	27.4	27.4	29.4	31.1	31.1	29.4	31.1	31.1	18.9	20.6	20.6
Mean	31.9	31.4	33.0	31.4	35.0	36.7	35.1	35.0	36.7	35.1	24.6	26.2	24.6

Cost of capital for inbound investment
1999

United Kingdom	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.6	7.9	7.9	7.1	7.9	7.9	8.3	7.9	7.9	8.3	7.9	7.9	4.9
2 Belgium	6.9	6.4	6.6	7.5	7.9	8.1	9.0	7.9	8.1	9.0	3.8	4.0	4.9
3 Cyprus	6.8	6.9	6.9	6.8	7.9	7.9	7.8	7.9	7.9	7.8	5.0	5.0	4.9
4 Czech Republic	7.5	7.8	7.8	7.1	7.9	7.9	8.4	6.9	6.9	7.4	7.9	7.9	4.9
5 Denmark	6.8	6.8	6.8	7.0	7.9	7.9	8.1	7.9	7.9	8.1	4.7	4.7	4.9
6 Estonia	6.8	7.0	7.0	6.6	7.9	7.9	7.5	7.9	7.9	7.5	5.3	5.3	4.9
7 Finland	6.8	6.9	6.9	6.7	7.9	7.9	7.7	7.9	7.9	7.7	5.1	5.1	4.9
8 France	6.8	6.5	6.6	7.5	7.9	8.0	8.9	7.9	8.0	8.9	3.8	3.9	4.9
9 Germany	6.9	6.0	6.3	8.4	7.9	8.1	10.2	6.3	6.6	8.7	3.0	3.3	5.4
10 Greece	7.1	6.6	7.3	7.3	7.9	8.6	8.6	7.9	8.6	8.6	4.1	4.9	4.9
11 Hungary	6.9	7.2	7.2	6.2	7.9	7.9	6.8	7.9	7.9	6.8	6.1	6.1	5.0
12 Ireland	6.9	7.5	7.5	5.5	7.9	7.9	5.9	7.9	7.9	5.9	6.9	6.9	4.9
13 Italy	6.1	5.6	5.9	6.9	6.4	6.6	7.6	6.4	6.6	7.6	4.2	4.4	5.4
14 Latvia	6.8	7.0	7.0	6.5	7.9	7.9	7.4	7.9	7.9	7.4	5.4	5.4	4.9
15 Lithuania	7.5	7.9	7.9	6.9	7.9	7.9	6.9	7.9	7.9	6.9	7.9	7.9	6.9
16 Luxembourg	6.8	6.6	6.6	7.3	7.9	7.9	8.6	7.9	7.9	8.6	4.1	4.1	4.9
17 Malta	7.1	6.6	7.3	7.3	7.9	8.6	8.6	7.9	8.6	8.6	4.1	4.9	4.9
18 Netherlands	7.6	7.9	7.9	7.1	7.9	7.9	8.4	7.9	7.9	8.4	7.9	7.9	4.9
19 Poland	7.0	6.6	7.2	7.2	7.9	8.5	8.5	7.9	8.5	8.5	4.3	4.9	4.9
20 Portugal	6.9	6.5	6.7	7.3	7.9	8.1	8.7	7.9	8.1	8.7	4.1	4.3	4.9
21 Slovakia	7.4	6.2	7.9	7.9	7.9	9.5	9.5	7.9	9.5	9.5	3.2	4.9	4.9
22 Slovenia	7.4	7.9	7.9	6.5	7.9	7.9	7.4	7.9	7.9	7.4	7.9	7.9	4.9
23 Spain	8.2	6.3	9.1	9.1	7.9	10.6	10.6	7.9	10.6	10.6	3.4	6.2	6.2
24 Sweden	6.8	7.0	7.0	6.6	7.9	7.9	7.5	7.9	7.9	7.5	5.2	5.2	4.9
Mean	7.1	6.9	7.2	7.1	7.8	8.1	8.2	7.7	8.0	8.1	5.2	5.5	5.1

EATR for inbound investment
1999

United Kingdom	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	31.6	32.5	32.5	29.8	32.5	32.5	33.9	32.5	32.5	33.9	32.5	32.5	22.1
2 Belgium	30.0	28.5	29.2	32.3	33.4	34.1	37.2	33.4	34.1	37.2	19.4	20.1	23.1
3 Cyprus	28.9	29.0	29.0	28.7	32.5	32.5	32.2	32.5	32.5	32.2	22.4	22.4	22.1
4 Czech Republic	26.7	27.6	27.6	24.8	28.0	28.0	29.9	24.3	24.3	26.2	28.0	28.0	16.4
5 Denmark	28.9	28.6	28.6	29.3	32.5	32.5	33.2	32.5	32.5	33.2	21.4	21.4	22.1
6 Estonia	28.9	29.4	29.4	28.0	32.5	32.5	31.2	32.5	32.5	31.2	23.5	23.5	22.1
7 Finland	28.9	29.1	29.1	28.4	32.5	32.5	31.9	32.5	32.5	31.9	22.8	22.8	22.1
8 France	29.4	28.1	28.4	31.7	33.0	33.3	36.6	33.0	33.3	36.6	19.0	19.4	22.6
9 Germany	22.2	18.6	19.7	28.2	26.1	27.2	35.7	19.7	20.8	29.3	6.6	7.7	16.1
10 Greece	33.0	31.3	33.8	33.8	35.6	38.1	38.1	35.6	38.1	38.1	23.4	25.9	25.9
11 Hungary	29.1	30.3	30.3	26.6	32.5	32.5	28.8	32.5	32.5	28.8	26.3	26.3	22.6
12 Ireland	29.0	31.3	31.3	24.3	32.5	32.5	25.6	32.5	32.5	25.6	29.1	29.1	22.1
13 Italy	27.4	25.8	26.5	29.9	28.5	29.2	32.6	28.5	29.2	32.6	20.8	21.5	24.9
14 Latvia	28.9	29.5	29.5	27.7	32.5	32.5	30.8	32.5	32.5	30.8	23.8	23.8	22.1
15 Lithuania	31.4	32.5	32.5	29.1	32.5	32.5	29.1	32.5	32.5	29.1	32.5	32.5	29.1
16 Luxembourg	28.8	28.0	28.0	30.6	32.5	32.5	35.2	32.5	32.5	35.2	19.5	19.5	22.1
17 Malta	33.0	31.3	33.8	33.8	35.6	38.1	38.1	35.6	38.1	38.1	23.4	25.9	25.9
18 Netherlands	31.7	32.5	32.5	30.0	32.5	32.5	34.3	32.5	32.5	34.3	32.5	32.5	22.1
19 Poland	32.1	30.8	32.8	32.8	35.0	37.0	37.0	35.0	37.0	37.0	23.1	25.1	25.1
20 Portugal	29.9	28.8	29.4	31.6	33.3	34.0	36.1	33.3	34.0	36.1	20.3	20.9	23.1
21 Slovakia	37.1	33.7	38.7	38.7	38.6	43.6	43.6	38.6	43.6	43.6	24.6	29.6	29.6
22 Slovenia	30.9	32.5	32.5	27.7	32.5	32.5	30.8	32.5	32.5	30.8	32.5	32.5	22.1
23 Spain	37.9	34.5	39.7	39.7	38.8	43.9	43.9	38.8	43.9	43.9	26.6	31.7	31.7
24 Sweden	28.9	29.3	29.3	28.1	32.5	32.5	31.3	32.5	32.5	31.3	23.3	23.3	22.1
Mean	30.2	29.7	30.6	30.2	32.9	33.7	34.0	32.5	33.3	33.6	24.1	24.9	23.3

Cost of capital for outbound investment
2000

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	6.4	6.4	6.0	7.5	7.5	7.1	7.5	7.5	7.1	4.4	4.4	3.9
2 Belgium	6.5	6.9	6.9	5.7	8.1	8.1	6.9	8.1	8.1	6.9	4.6	4.6	3.4
3 Cyprus	6.7	6.6	6.7	6.7	7.6	7.7	7.7	7.6	7.7	7.7	4.6	4.8	4.8
4 Czech Republic	6.1	6.2	6.0	6.0	7.2	7.1	7.1	7.2	7.1	7.1	4.2	4.1	4.1
5 Denmark	6.3	6.3	6.3	6.1	7.4	7.4	7.2	7.4	7.4	7.2	4.3	4.3	4.1
6 Estonia	5.9	4.0	6.9	6.9	5.0	8.0	8.0	5.0	8.0	8.0	2.0	5.0	5.0
7 Finland	6.6	6.5	6.6	6.6	7.5	7.7	7.7	7.5	7.7	7.7	4.5	4.7	4.7
8 France	7.7	8.0	8.0	7.1	9.2	9.2	8.3	9.2	9.2	8.3	5.8	5.8	4.9
9 Germany	7.3	9.1	6.8	5.9	10.4	8.1	7.2	10.4	8.1	7.2	6.7	4.4	3.5
10 Greece	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
11 Hungary	6.6	5.7	7.0	7.2	6.8	8.1	8.2	6.8	8.1	8.2	3.8	5.1	5.2
12 Ireland	6.1	4.7	6.9	6.9	5.7	7.9	7.9	5.7	7.9	7.9	2.7	4.9	4.9
13 Italy	5.3	4.9	4.9	6.1	6.1	6.1	7.3	6.1	6.1	7.3	2.6	2.6	3.8
14 Latvia	6.3	5.8	6.5	6.5	6.9	7.5	7.5	6.9	7.5	7.5	3.9	4.5	4.5
15 Lithuania	7.0	3.7	9.7	7.6	5.1	11.0	9.0	5.1	11.0	9.0	1.2	7.2	5.1
16 Luxembourg	6.5	6.7	6.7	5.9	7.9	7.9	7.1	7.9	7.9	7.1	4.6	4.6	3.7
17 Malta	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
18 Netherlands	6.9	7.1	7.1	6.5	8.2	8.2	7.6	8.2	8.2	7.6	5.0	5.0	4.4
19 Poland	6.5	6.2	6.8	6.4	7.3	7.9	7.5	7.3	7.9	7.5	4.2	4.7	4.4
20 Portugal	6.6	6.8	6.8	6.2	7.9	7.9	7.3	7.9	7.9	7.3	4.7	4.7	4.1
21 Slovakia	6.3	6.1	6.6	6.3	7.1	7.7	7.4	7.1	7.7	7.4	4.0	4.6	4.3
22 Slovenia	5.8	5.4	6.0	6.0	6.4	7.1	7.1	6.4	7.1	7.1	3.4	4.1	4.1
23 Spain	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
24 Sweden	6.2	5.9	6.4	6.4	7.0	7.5	7.5	7.0	7.5	7.5	4.0	4.5	4.5
32 Canada	10.2	10.2	11.5	8.9	11.6	13.0	10.3	11.6	13.0	10.3	7.4	8.8	6.2
33 Japan	9.3	9.2	10.5	8.2	10.6	12.0	9.6	10.6	12.0	9.6	6.6	7.9	5.5
34 USA	8.1	8.3	8.9	7.2	9.6	10.2	8.5	9.6	10.2	8.5	5.9	6.5	4.8
Mean	6.8	6.6	7.2	6.6	7.7	8.4	7.8	7.7	8.4	7.8	4.4	5.1	4.5

EATR for outbound investment
2000

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.7	30.2	30.2	28.8	33.8	33.8	32.4	33.8	33.8	32.4	23.4	23.4	22.0
2 Belgium	34.6	35.8	35.8	32.2	39.4	39.4	35.9	39.4	39.4	35.9	29.0	29.0	25.4
3 Cyprus	28.3	28.0	28.5	28.5	31.6	32.1	32.1	31.6	32.1	32.1	21.2	21.7	21.7
4 Czech Republic	26.2	26.6	26.1	26.1	30.2	29.7	29.7	30.2	29.7	29.7	19.8	19.3	19.3
5 Denmark	28.3	28.5	28.5	27.9	32.2	32.2	31.5	32.2	32.2	31.5	21.8	21.8	21.1
6 Estonia	25.8	18.8	29.3	29.3	22.5	32.9	32.9	22.5	32.9	32.9	12.1	22.5	22.5
7 Finland	28.0	27.7	28.2	28.2	31.4	31.9	31.9	31.4	31.9	31.9	20.9	21.4	21.4
8 France	36.6	37.6	37.6	34.8	41.2	41.2	38.5	41.2	41.2	38.5	30.7	30.7	28.0
9 Germany	39.1	44.2	37.9	35.2	47.9	41.5	38.8	47.9	41.5	38.8	37.4	31.1	28.4
10 Greece	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
11 Hungary	28.2	25.1	29.6	30.1	28.7	33.2	33.7	28.7	33.2	33.7	18.3	22.8	23.3
12 Ireland	26.5	21.3	29.0	29.0	25.0	32.7	32.7	25.0	32.7	32.7	14.5	22.2	22.2
13 Italy	31.3	30.1	30.1	33.6	33.8	33.8	37.3	33.8	33.8	37.3	23.3	23.3	26.8
14 Latvia	27.0	25.4	27.7	27.7	29.1	31.4	31.4	29.1	31.4	31.4	18.6	20.9	20.9
15 Lithuania	39.9	31.1	47.1	41.5	34.7	50.8	45.2	34.7	50.8	45.2	24.3	40.3	34.7
16 Luxembourg	32.6	33.5	33.5	30.9	37.2	37.2	34.6	37.2	37.2	34.6	26.7	26.7	24.1
17 Malta	32.3	32.8	32.8	31.1	36.5	36.5	34.7	36.5	36.5	34.7	26.0	26.0	24.3
18 Netherlands	32.4	32.9	32.9	31.2	36.6	36.6	34.9	36.6	36.6	34.9	26.2	26.2	24.4
19 Poland	30.0	29.3	31.0	29.8	32.9	34.7	33.4	32.9	34.7	33.4	22.5	24.2	23.0
20 Portugal	31.5	32.1	32.1	30.3	35.8	35.8	34.0	35.8	35.8	34.0	25.3	25.3	23.5
21 Slovakia	28.8	28.0	29.7	28.8	31.6	33.4	32.5	31.6	33.4	32.5	21.2	22.9	22.0
22 Slovenia	25.3	23.7	26.1	26.1	27.4	29.7	29.7	27.4	29.7	29.7	16.9	19.3	19.3
23 Spain	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
24 Sweden	26.9	25.7	27.4	27.4	29.4	31.1	31.1	29.4	31.1	31.1	18.9	20.6	20.6
32 Canada	50.1	50.0	53.5	46.8	53.7	57.2	50.5	53.7	57.2	50.5	43.1	46.7	39.9
33 Japan	47.0	46.7	50.3	44.1	50.4	54.0	47.7	50.4	54.0	47.7	39.9	43.4	37.2
34 USA	41.6	42.0	43.7	39.0	45.7	47.4	42.6	45.7	47.4	42.6	35.2	36.9	32.2
Mean	32.4	31.7	33.6	32.0	35.3	37.2	35.6	35.3	37.2	35.6	24.9	26.8	25.2

Cost of capital for inbound investment
2000

United Kingdom	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.6	7.8	7.8	7.0	7.8	7.8	8.2	7.8	7.8	8.2	7.8	7.8	4.8
2 Belgium	6.8	6.4	6.6	7.5	7.8	8.0	8.9	7.8	8.0	8.9	3.7	3.9	4.8
3 Cyprus	6.8	6.8	6.8	6.7	7.8	7.8	7.7	7.8	7.8	7.7	4.9	4.9	4.8
4 Czech Republic	7.4	7.8	7.8	6.8	7.8	7.8	7.9	7.2	7.2	7.3	7.8	7.8	4.8
5 Denmark	6.8	6.7	6.7	6.9	7.8	7.8	8.0	7.8	7.8	8.0	4.6	4.6	4.8
6 Estonia	7.5	8.2	8.2	6.2	7.8	7.8	5.8	11.3	11.3	9.3	7.8	7.8	5.8
7 Finland	6.8	6.8	6.8	6.7	7.8	7.8	7.7	7.8	7.8	7.7	4.9	4.9	4.8
8 France	6.8	6.5	6.6	7.3	7.8	7.9	8.6	7.8	7.9	8.6	4.0	4.1	4.8
9 Germany	6.8	6.0	6.2	8.3	7.8	8.1	10.2	6.2	6.5	8.6	3.0	3.2	5.3
10 Greece	7.0	6.5	7.3	7.3	7.8	8.6	8.6	7.8	8.6	8.6	4.1	4.8	4.8
11 Hungary	6.8	7.2	7.2	6.2	7.8	7.8	6.8	7.8	7.8	6.8	6.0	6.0	5.0
12 Ireland	6.8	7.5	7.5	5.5	7.8	7.8	5.8	7.8	7.8	5.8	6.8	6.8	4.8
13 Italy	5.9	5.4	5.6	6.6	6.1	6.3	7.3	6.1	6.3	7.3	4.1	4.3	5.3
14 Latvia	6.8	6.9	6.9	6.4	7.8	7.8	7.3	7.8	7.8	7.3	5.3	5.3	4.8
15 Lithuania	7.5	7.8	7.8	6.8	7.8	7.8	6.8	7.8	7.8	6.8	7.8	7.8	6.8
16 Luxembourg	6.8	6.5	6.5	7.3	7.8	7.8	8.6	7.8	7.8	8.6	4.1	4.1	4.8
17 Malta	7.0	6.5	7.3	7.3	7.8	8.6	8.6	7.8	8.6	8.6	4.1	4.8	4.8
18 Netherlands	7.9	7.8	8.6	7.3	7.8	8.6	8.6	7.8	8.6	8.6	7.8	8.6	4.8
19 Poland	6.8	6.8	6.8	6.8	7.8	7.8	7.8	7.8	7.8	7.8	4.8	4.8	4.8
20 Portugal	6.8	6.6	6.7	7.1	7.8	8.0	8.4	7.8	8.0	8.4	4.2	4.4	4.8
21 Slovakia	6.8	6.8	6.8	6.7	7.8	7.8	7.7	7.8	7.8	7.7	4.9	4.9	4.8
22 Slovenia	7.4	7.8	7.8	6.4	7.8	7.8	7.3	7.8	7.8	7.3	7.8	7.8	4.8
23 Spain	7.1	6.6	6.6	8.1	7.8	7.8	9.3	7.8	7.8	9.3	4.3	4.3	5.8
24 Sweden	6.8	6.9	6.9	6.5	7.8	7.8	7.5	7.8	7.8	7.5	5.2	5.2	4.8
32 Canada	6.6	6.3	6.3	7.2	7.8	7.8	8.7	7.8	7.8	8.7	3.5	3.5	4.4
33 Japan	7.4	6.1	8.1	8.1	7.8	9.8	9.8	7.8	9.9	9.9	2.8	4.8	4.8
34 USA	6.8	6.3	7.1	7.1	7.8	8.6	8.6	7.8	8.6	8.6	3.4	4.2	4.2
Mean	7.0	6.9	7.1	7.0	7.8	8.0	8.0	7.8	8.0	8.1	5.2	5.4	5.0

EATR for inbound investment
2000

United Kingdom	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	31.4	32.4	32.4	29.6	32.4	32.4	33.8	32.4	32.4	33.8	32.4	32.4	21.9
2 Belgium	29.8	28.3	29.0	32.1	33.2	33.9	37.0	33.2	33.9	37.0	19.2	19.9	23.0
3 Cyprus	28.7	28.8	28.8	28.5	32.4	32.4	32.0	32.4	32.4	32.0	22.2	22.2	21.9
4 Czech Republic	28.0	29.2	29.2	25.5	29.4	29.4	29.8	27.0	27.0	27.4	29.4	29.4	18.2
5 Denmark	28.7	28.4	28.4	29.1	32.4	32.4	33.1	32.4	32.4	33.1	21.2	21.2	21.9
6 Estonia	42.6	44.4	44.4	39.2	43.4	43.4	38.3	52.5	52.5	47.4	43.4	43.4	38.3
7 Finland	28.7	28.8	28.8	28.5	32.4	32.4	32.0	32.4	32.4	32.0	22.2	22.2	21.9
8 France	29.2	28.1	28.5	31.0	32.8	33.1	35.6	32.8	33.1	35.6	19.6	19.9	22.4
9 Germany	22.0	18.4	19.5	28.0	25.9	27.0	35.4	19.5	20.6	29.1	6.4	7.5	15.9
10 Greece	32.8	31.1	33.6	33.6	35.4	37.9	37.9	35.4	37.9	37.9	23.2	25.7	25.7
11 Hungary	29.0	30.2	30.2	26.5	32.4	32.4	28.7	32.4	32.4	28.7	26.1	26.1	22.5
12 Ireland	28.8	31.1	31.1	24.2	32.4	32.4	25.4	32.4	32.4	25.4	28.9	28.9	21.9
13 Italy	26.6	25.0	25.7	29.1	27.3	28.0	31.5	27.3	28.0	31.5	20.6	21.3	24.7
14 Latvia	28.7	29.3	29.3	27.6	32.4	32.4	30.6	32.4	32.4	30.6	23.6	23.6	21.9
15 Lithuania	31.2	32.4	32.4	28.9	32.4	32.4	28.9	32.4	32.4	28.9	32.4	32.4	28.9
16 Luxembourg	28.6	27.8	27.8	30.4	32.4	32.4	35.0	32.4	32.4	35.0	19.3	19.3	21.9
17 Malta	32.8	31.1	33.6	33.6	35.4	37.9	37.9	35.4	37.9	37.9	23.2	25.7	25.7
18 Netherlands	35.6	35.4	37.9	33.6	35.4	37.9	37.9	35.4	37.9	37.9	35.4	37.9	25.7
19 Poland	28.7	28.7	28.7	28.7	32.4	32.4	32.4	32.4	32.4	32.4	21.9	21.9	21.9
20 Portugal	29.7	28.8	29.4	30.8	33.1	33.7	35.1	33.1	33.7	35.1	20.8	21.4	22.8
21 Slovakia	28.7	28.8	28.8	28.5	32.4	32.4	32.0	32.4	32.4	32.0	22.2	22.2	21.9
22 Slovenia	30.8	32.4	32.4	27.6	32.4	32.4	30.6	32.4	32.4	30.6	32.4	32.4	21.9
23 Spain	29.3	28.1	28.1	31.7	32.4	32.4	36.0	32.4	32.4	36.0	20.1	20.1	23.7
24 Sweden	28.7	29.1	29.1	27.9	32.4	32.4	31.1	32.4	32.4	31.1	23.2	23.2	21.9
32 Canada	28.1	27.0	27.0	30.2	32.4	32.4	35.5	32.4	32.4	35.5	17.1	17.1	20.3
33 Japan	38.4	34.5	40.4	40.4	39.6	45.5	45.5	39.7	45.5	45.5	25.0	30.9	30.9
34 USA	32.1	30.4	32.9	32.9	35.4	37.9	37.9	35.4	37.9	37.9	21.2	23.7	23.7
Mean	30.3	29.9	30.6	30.3	33.0	33.7	33.9	33.0	33.8	34.0	24.2	24.9	23.4

Cost of capital for outbound investment
2001

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.9	6.9	6.4	8.0	8.0	7.6	8.0	8.0	7.6	4.8	4.8	4.4
2 Belgium	6.5	6.9	6.9	5.7	8.1	8.1	6.9	8.1	8.1	6.9	4.6	4.6	3.4
3 Cyprus	6.6	6.4	6.7	6.7	7.5	7.8	7.8	7.5	7.8	7.8	4.5	4.8	4.8
4 Czech Republic	6.1	6.2	6.0	6.0	7.2	7.1	7.1	7.2	7.1	7.1	4.2	4.1	4.1
5 Denmark	6.2	6.2	6.2	6.2	7.3	7.3	7.3	7.3	7.3	7.3	4.3	4.3	4.3
6 Estonia	5.9	4.0	6.9	6.9	5.0	8.0	8.0	5.0	8.0	8.0	2.0	5.0	5.0
7 Finland	6.6	6.5	6.6	6.6	7.5	7.7	7.7	7.5	7.7	7.7	4.5	4.7	4.7
8 France	7.7	7.9	7.9	7.2	9.1	9.1	8.4	9.1	9.1	8.4	5.8	5.8	5.0
9 Germany	7.1	7.2	7.2	6.9	8.4	8.4	8.1	8.4	8.4	8.1	5.0	5.0	4.6
10 Greece	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
11 Hungary	6.6	5.7	7.0	7.2	6.8	8.1	8.2	6.8	8.1	8.2	3.8	5.1	5.2
12 Ireland	6.1	4.6	6.9	6.9	5.7	7.9	7.9	5.7	7.9	7.9	2.7	4.9	4.9
13 Italy	5.3	4.9	4.9	6.1	6.1	6.1	7.3	6.1	6.1	7.3	2.7	2.7	3.9
14 Latvia	6.3	5.8	6.5	6.5	6.9	7.5	7.5	6.9	7.5	7.5	3.9	4.5	4.5
15 Lithuania	7.0	3.7	9.7	7.6	5.1	11.0	9.0	5.1	11.0	9.0	1.2	7.2	5.1
16 Luxembourg	6.5	6.7	6.7	5.9	7.9	7.9	7.1	7.9	7.9	7.1	4.6	4.6	3.7
17 Malta	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
18 Netherlands	6.9	7.1	7.1	6.5	8.2	8.2	7.6	8.2	8.2	7.6	5.0	5.0	4.4
19 Poland	6.4	6.1	6.6	6.4	7.1	7.6	7.5	7.1	7.6	7.5	4.1	4.6	4.4
20 Portugal	6.6	6.8	6.8	6.2	7.9	7.9	7.3	7.9	7.9	7.3	4.7	4.7	4.1
21 Slovakia	6.3	6.1	6.6	6.3	7.1	7.7	7.4	7.1	7.7	7.4	4.0	4.6	4.3
22 Slovenia	5.8	5.4	6.0	6.0	6.4	7.1	7.1	6.4	7.1	7.1	3.4	4.1	4.1
23 Spain	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
24 Sweden	6.2	5.8	6.4	6.4	6.9	7.5	7.5	6.9	7.5	7.5	3.9	4.5	4.5
Mean	6.5	6.2	6.8	6.5	7.3	7.9	7.6	7.3	7.9	7.6	4.1	4.8	4.4

EATR for outbound investment
2001

United Kingdom	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	31.2	31.7	31.7	30.3	35.3	35.3	33.9	35.3	35.3	33.9	24.9	24.9	23.5
2 Belgium	34.5	35.7	35.7	32.1	39.3	39.3	35.8	39.3	39.3	35.8	28.9	28.9	25.3
3 Cyprus	28.2	27.5	28.5	28.5	31.2	32.2	32.2	31.2	32.2	32.2	20.7	21.7	21.7
4 Czech Republic	26.2	26.6	26.1	26.1	30.2	29.7	29.7	30.2	29.7	29.7	19.8	19.3	19.3
5 Denmark	26.8	26.8	26.8	26.8	30.5	30.5	30.5	30.5	30.5	30.5	20.0	20.0	20.0
6 Estonia	25.8	18.8	29.3	29.3	22.5	32.9	32.9	22.5	32.9	32.9	12.1	22.5	22.5
7 Finland	28.0	27.7	28.2	28.2	31.4	31.9	31.9	31.4	31.9	31.9	20.9	21.4	21.4
8 France	35.8	36.6	36.6	34.3	40.2	40.2	38.0	40.2	40.2	38.0	29.7	29.7	27.5
9 Germany	35.8	36.2	36.2	35.2	39.8	39.8	38.8	39.8	39.8	38.8	29.4	29.4	28.4
10 Greece	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
11 Hungary	28.2	25.1	29.6	30.1	28.7	33.2	33.7	28.7	33.2	33.7	18.3	22.8	23.3
12 Ireland	26.4	21.2	29.0	29.0	24.9	32.6	32.6	24.9	32.6	32.6	14.4	22.2	22.2
13 Italy	30.6	29.5	29.5	33.0	33.1	33.1	36.6	33.1	33.1	36.6	22.7	22.7	26.2
14 Latvia	27.0	25.4	27.7	27.7	29.1	31.4	31.4	29.1	31.4	31.4	18.6	20.9	20.9
15 Lithuania	39.9	31.1	47.1	41.5	34.7	50.8	45.2	34.7	50.8	45.2	24.3	40.3	34.7
16 Luxembourg	32.6	33.5	33.5	30.9	37.2	37.2	34.6	37.2	37.2	34.6	26.7	26.7	24.1
17 Malta	32.3	32.8	32.8	31.1	36.5	36.5	34.7	36.5	36.5	34.7	26.0	26.0	24.3
18 Netherlands	32.4	32.9	32.9	31.2	36.6	36.6	34.9	36.6	36.6	34.9	26.2	26.2	24.4
19 Poland	28.3	27.4	29.1	28.5	31.0	32.7	32.2	31.0	32.7	32.2	20.6	22.3	21.7
20 Portugal	31.5	32.1	32.1	30.3	35.8	35.8	34.0	35.8	35.8	34.0	25.3	25.3	23.5
21 Slovakia	28.8	28.0	29.7	28.8	31.6	33.4	32.5	31.6	33.4	32.5	21.2	22.9	22.0
22 Slovenia	25.3	23.7	26.1	26.1	27.4	29.7	29.7	27.4	29.7	29.7	16.9	19.3	19.3
23 Spain	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
24 Sweden	26.8	25.5	27.5	27.5	29.1	31.2	31.2	29.1	31.2	31.2	18.7	20.7	20.7
Mean	30.4	29.3	31.4	30.5	33.0	35.1	34.1	33.0	35.1	34.1	22.5	24.6	23.7

Cost of capital for inbound investment
2001

United Kingdom	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.6	7.8	7.8	7.0	7.8	7.8	8.2	7.8	7.8	8.2	7.8	7.8	4.8
2 Belgium	6.8	6.4	6.6	7.5	7.8	8.0	8.9	7.8	8.0	8.9	3.7	3.9	4.8
3 Cyprus	6.8	6.8	6.8	6.6	7.8	7.8	7.6	7.8	7.8	7.6	5.0	5.0	4.8
4 Czech Republic	7.4	7.8	7.8	6.8	7.8	7.8	7.9	7.2	7.2	7.3	7.8	7.8	4.8
5 Denmark	6.8	6.8	6.8	6.8	7.8	7.8	7.8	7.8	7.8	7.8	4.8	4.8	4.8
6 Estonia	7.5	8.2	8.2	6.2	7.8	7.8	5.8	11.3	11.3	9.3	7.8	7.8	5.8
7 Finland	6.8	6.8	6.8	6.7	7.8	7.8	7.7	7.8	7.8	7.7	4.9	4.9	4.8
8 France	6.8	6.5	6.6	7.2	7.8	7.9	8.5	7.8	7.9	8.5	4.2	4.2	4.8
9 Germany	7.1	6.6	6.8	7.7	7.8	8.0	8.8	7.8	8.0	8.8	4.5	4.7	5.5
10 Greece	7.0	6.5	7.3	7.3	7.8	8.6	8.6	7.8	8.6	8.6	4.1	4.8	4.8
11 Hungary	6.8	7.2	7.2	6.2	7.8	7.8	6.8	7.8	7.8	6.8	6.0	6.0	5.0
12 Ireland	6.8	7.5	7.5	5.5	7.8	7.8	5.8	7.8	7.8	5.8	6.8	6.8	4.8
13 Italy	5.9	5.5	5.7	6.6	6.2	6.4	7.3	6.2	6.4	7.3	4.2	4.4	5.3
14 Latvia	6.8	6.9	6.9	6.4	7.8	7.8	7.3	7.8	7.8	7.3	5.3	5.3	4.8
15 Lithuania	7.5	7.8	7.8	6.8	7.8	7.8	6.8	7.8	7.8	6.8	7.8	7.8	6.8
16 Luxembourg	6.8	6.5	6.5	7.3	7.8	7.8	8.6	7.8	7.8	8.6	4.1	4.1	4.8
17 Malta	7.0	6.5	7.3	7.3	7.8	8.6	8.6	7.8	8.6	8.6	4.1	4.8	4.8
18 Netherlands	7.9	7.8	8.6	7.3	7.8	8.6	8.6	7.8	8.6	8.6	7.8	8.6	4.8
19 Poland	6.8	6.8	6.8	6.6	7.8	7.8	7.6	7.8	7.8	7.6	5.0	5.0	4.8
20 Portugal	6.8	6.6	6.6	7.1	7.8	7.8	8.3	7.8	7.8	8.3	4.3	4.3	4.8
21 Slovakia	6.8	6.8	6.8	6.7	7.8	7.8	7.7	7.8	7.8	7.7	4.9	4.9	4.8
22 Slovenia	7.4	7.8	7.8	6.4	7.8	7.8	7.3	7.8	7.8	7.3	7.8	7.8	4.8
23 Spain	7.1	6.6	6.6	8.1	7.8	7.8	9.3	7.8	7.8	9.3	4.3	4.3	5.8
24 Sweden	6.8	6.9	6.9	6.5	7.8	7.8	7.4	7.8	7.8	7.4	5.3	5.3	4.8
Mean	7.0	7.0	7.1	6.9	7.7	7.9	7.8	7.9	8.0	7.9	5.5	5.6	5.0

EATR for inbound investment
2001

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.4	32.4	32.4	29.6	32.4	32.4	33.8	32.4	32.4	33.8	32.4	32.4	21.9
2 Belgium	29.8	28.3	29.0	32.1	33.2	33.9	37.0	33.2	33.9	37.0	19.2	19.9	23.0
3 Cyprus	28.7	28.9	28.9	28.2	32.4	32.4	31.7	32.4	32.4	31.7	22.6	22.6	21.9
4 Czech Republic	28.0	29.2	29.2	25.5	29.4	29.4	29.8	27.0	27.0	27.4	29.4	29.4	18.2
5 Denmark	28.7	28.7	28.7	28.7	32.4	32.4	32.4	32.4	32.4	32.4	21.9	21.9	21.9
6 Estonia	42.6	44.4	44.4	39.2	43.4	43.4	38.3	52.5	52.5	47.4	43.4	43.4	38.3
7 Finland	28.7	28.8	28.8	28.5	32.4	32.4	32.0	32.4	32.4	32.0	22.2	22.2	21.9
8 France	29.2	28.3	28.6	30.6	32.7	33.1	35.1	32.7	33.1	35.1	20.0	20.4	22.4
9 Germany	30.6	29.2	29.9	32.7	33.2	33.9	36.7	33.2	33.9	36.7	21.7	22.4	25.2
10 Greece	32.8	31.1	33.6	33.6	35.4	37.9	37.9	35.4	37.9	37.9	23.2	25.7	25.7
11 Hungary	29.0	30.2	30.2	26.5	32.4	32.4	28.7	32.4	32.4	28.7	26.1	26.1	22.5
12 Ireland	28.8	31.1	31.1	24.2	32.4	32.4	25.4	32.4	32.4	25.4	28.9	28.9	21.9
13 Italy	26.8	25.3	26.0	29.1	27.6	28.3	31.4	27.6	28.3	31.4	20.9	21.6	24.7
14 Latvia	28.7	29.3	29.3	27.6	32.4	32.4	30.6	32.4	32.4	30.6	23.6	23.6	21.9
15 Lithuania	31.2	32.4	32.4	28.9	32.4	32.4	28.9	32.4	32.4	28.9	32.4	32.4	28.9
16 Luxembourg	28.7	27.8	27.8	30.4	32.4	32.4	35.0	32.4	32.4	35.0	19.3	19.3	21.9
17 Malta	32.8	31.1	33.6	33.6	35.4	37.9	37.9	35.4	37.9	37.9	23.2	25.7	25.7
18 Netherlands	35.6	35.4	37.9	33.6	35.4	37.9	37.9	35.4	37.9	37.9	35.4	37.9	25.7
19 Poland	28.7	28.9	28.9	28.2	32.4	32.4	31.7	32.4	32.4	31.7	22.6	22.6	21.9
20 Portugal	28.7	28.1	28.1	29.9	32.4	32.4	34.2	32.4	32.4	34.2	20.1	20.1	21.9
21 Slovakia	28.7	28.8	28.8	28.5	32.4	32.4	32.0	32.4	32.4	32.0	22.2	22.2	21.9
22 Slovenia	30.8	32.4	32.4	27.6	32.4	32.4	30.6	32.4	32.4	30.6	32.4	32.4	21.9
23 Spain	29.3	28.1	28.1	31.7	32.4	32.4	36.0	32.4	32.4	36.0	20.1	20.1	23.7
24 Sweden	28.7	29.2	29.2	27.7	32.4	32.4	30.8	32.4	32.4	30.8	23.4	23.4	21.9
Mean	30.3	30.3	30.7	29.8	33.0	33.4	33.1	33.2	33.7	33.4	25.3	25.7	23.6

Cost of capital for outbound investment
2002

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.8	6.8	6.4	7.9	7.9	7.5	7.9	7.9	7.5	4.8	4.8	4.3
2 Belgium	6.5	6.9	6.9	5.7	8.1	8.1	6.9	8.1	8.1	6.9	4.6	4.6	3.4
3 Cyprus	6.6	6.5	6.7	6.7	7.5	7.8	7.8	7.5	7.8	7.8	4.6	4.8	4.8
4 Czech Republic	6.1	6.2	6.0	6.0	7.2	7.1	7.1	7.2	7.1	7.1	4.2	4.1	4.1
5 Denmark	6.2	6.2	6.2	6.2	7.3	7.3	7.3	7.3	7.3	7.3	4.3	4.3	4.3
6 Estonia	5.9	4.0	6.9	6.9	5.0	8.0	8.0	5.0	8.0	8.0	2.0	5.0	5.0
7 Finland	6.6	6.5	6.6	6.6	7.5	7.7	7.7	7.5	7.7	7.7	4.5	4.7	4.7
8 France	7.6	7.8	7.8	7.2	8.9	8.9	8.3	8.9	8.9	8.3	5.7	5.7	5.1
9 Germany	7.1	7.2	7.2	6.9	8.4	8.4	8.1	8.4	8.4	8.1	5.0	5.0	4.6
10 Greece	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
11 Hungary	6.6	5.7	7.0	7.2	6.8	8.1	8.2	6.8	8.1	8.2	3.8	5.1	5.2
12 Ireland	6.2	5.0	6.9	6.9	6.0	7.9	7.9	6.0	7.9	7.9	3.0	4.9	4.9
13 Italy	6.6	6.8	6.8	6.1	8.0	8.0	7.3	8.0	8.0	7.3	4.6	4.6	3.9
14 Latvia	6.3	5.6	6.6	6.6	6.6	7.7	7.7	6.6	7.7	7.7	3.6	4.7	4.7
15 Lithuania	5.9	4.7	6.5	6.5	5.8	7.5	7.5	5.8	7.5	7.5	2.8	4.6	4.6
16 Luxembourg	6.1	6.1	6.1	6.0	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
17 Malta	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
18 Netherlands	6.8	7.0	7.0	6.5	8.1	8.1	7.6	8.1	8.1	7.6	4.9	4.9	4.4
19 Poland	6.4	6.1	6.6	6.4	7.1	7.6	7.5	7.1	7.6	7.5	4.1	4.6	4.4
20 Portugal	6.4	6.5	6.5	6.2	7.6	7.6	7.3	7.6	7.6	7.3	4.5	4.5	4.2
21 Slovakia	6.1	5.7	6.4	6.4	6.8	7.4	7.4	6.8	7.4	7.4	3.8	4.4	4.4
22 Slovenia	5.8	5.4	6.0	6.0	6.4	7.1	7.1	6.4	7.1	7.1	3.4	4.1	4.1
23 Spain	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
24 Sweden	6.2	5.8	6.4	6.4	6.9	7.5	7.5	6.9	7.5	7.5	3.9	4.5	4.5
Mean	6.5	6.2	6.7	6.5	7.3	7.8	7.6	7.3	7.8	7.6	4.2	4.7	4.4

EATR for outbound investment
2002

United Kingdom	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	31.0	31.5	31.5	30.1	35.2	35.2	33.8	35.2	35.2	33.8	24.7	24.7	23.3
2 Belgium	34.6	35.8	35.8	32.2	39.4	39.4	35.9	39.4	39.4	35.9	29.0	29.0	25.4
3 Cyprus	28.2	27.7	28.5	28.5	31.4	32.2	32.2	31.4	32.2	32.2	20.9	21.7	21.7
4 Czech Republic	26.2	26.6	26.1	26.1	30.2	29.7	29.7	30.2	29.7	29.7	19.8	19.3	19.3
5 Denmark	26.8	26.8	26.8	26.8	30.5	30.5	30.5	30.5	30.5	30.5	20.0	20.0	20.0
6 Estonia	25.8	18.8	29.3	29.3	22.5	32.9	32.9	22.5	32.9	32.9	12.1	22.5	22.5
7 Finland	28.0	27.7	28.2	28.2	31.4	31.9	31.9	31.4	31.9	31.9	20.9	21.4	21.4
8 France	34.9	35.6	35.6	33.7	39.3	39.3	37.3	39.3	39.3	37.3	28.7	28.7	26.8
9 Germany	35.8	36.2	36.2	35.2	39.8	39.8	38.8	39.8	39.8	38.8	29.4	29.4	28.4
10 Greece	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
11 Hungary	28.2	25.1	29.6	30.1	28.7	33.2	33.7	28.7	33.2	33.7	18.3	22.8	23.3
12 Ireland	26.8	22.3	29.0	29.0	26.0	32.7	32.7	26.0	32.7	32.7	15.5	22.2	22.2
13 Italy	34.4	35.1	35.1	33.0	38.7	38.7	36.6	38.7	38.7	36.6	28.3	28.3	26.2
14 Latvia	26.9	24.6	28.1	28.1	28.2	31.8	31.8	28.2	31.8	31.8	17.8	21.3	21.3
15 Lithuania	25.7	21.6	27.7	27.7	25.2	31.4	31.4	25.2	31.4	31.4	14.8	20.9	20.9
16 Luxembourg	26.5	26.6	26.6	26.4	30.2	30.2	30.1	30.2	30.2	30.1	19.8	19.8	19.6
17 Malta	32.3	32.8	32.8	31.1	36.5	36.5	34.7	36.5	36.5	34.7	26.0	26.0	24.3
18 Netherlands	31.9	32.4	32.4	30.9	36.1	36.1	34.5	36.1	36.1	34.5	25.6	25.6	24.1
19 Poland	28.3	27.4	29.1	28.5	31.0	32.8	32.2	31.0	32.8	32.2	20.6	22.3	21.8
20 Portugal	29.6	29.9	29.9	28.9	33.6	33.6	32.5	33.6	33.6	32.5	23.1	23.1	22.1
21 Slovakia	26.5	25.0	27.3	27.3	28.6	30.9	30.9	28.6	30.9	30.9	18.2	20.5	20.5
22 Slovenia	25.3	23.7	26.1	26.1	27.4	29.7	29.7	27.4	29.7	29.7	16.9	19.3	19.3
23 Spain	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
24 Sweden	26.8	25.5	27.5	27.5	29.1	31.2	31.2	29.1	31.2	31.2	18.7	20.7	20.7
Mean	29.5	28.6	30.3	29.6	32.3	34.0	33.2	32.3	34.0	33.2	21.8	23.5	22.8

Cost of capital for inbound investment
2002

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.7	8.0	8.0	7.2	8.0	8.0	8.4	8.0	8.0	8.4	8.0	8.0	5.0
2 Belgium	7.0	6.5	6.8	7.6	8.0	8.2	9.1	8.0	8.2	9.1	3.9	4.1	5.0
3 Cyprus	6.9	7.0	7.0	6.8	8.0	8.0	7.8	8.0	8.0	7.8	5.1	5.1	4.9
4 Czech Republic	7.6	7.9	7.9	6.9	8.0	8.0	8.1	7.3	7.3	7.4	8.0	8.0	5.0
5 Denmark	6.9	6.9	6.9	6.9	8.0	8.0	8.0	8.0	8.0	8.0	5.0	5.0	5.0
6 Estonia	7.7	8.3	8.3	6.3	8.0	8.0	6.0	11.5	11.5	9.5	8.0	8.0	6.0
7 Finland	6.9	7.0	7.0	6.9	8.0	8.0	7.9	8.0	8.0	7.9	5.1	5.1	5.0
8 France	7.0	6.7	6.9	7.3	8.0	8.2	8.6	8.0	8.2	8.6	4.4	4.6	5.0
9 Germany	7.2	6.8	7.0	7.8	8.0	8.2	9.0	8.0	8.2	9.0	4.6	4.8	5.6
10 Greece	7.2	6.7	7.4	7.4	8.0	8.7	8.7	8.0	8.7	8.7	4.2	5.0	5.0
11 Hungary	7.0	7.3	7.3	6.3	8.0	8.0	6.9	8.0	8.0	6.9	6.2	6.2	5.1
12 Ireland	7.4	7.5	7.5	7.0	8.0	8.0	7.5	8.0	8.0	7.5	6.7	6.7	6.2
13 Italy	7.2	6.7	6.9	7.8	8.0	8.2	9.1	8.0	8.2	9.1	4.4	4.6	5.5
14 Latvia	6.9	7.2	7.2	6.4	8.0	8.0	7.2	8.0	8.0	7.2	5.8	5.8	5.0
15 Lithuania	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
16 Luxembourg	6.9	6.9	6.9	7.0	8.0	8.0	8.0	8.0	8.0	8.0	4.9	4.9	5.0
17 Malta	7.2	6.7	7.4	7.4	8.0	8.7	8.7	8.0	8.7	8.7	4.2	5.0	5.0
18 Netherlands	7.7	8.0	8.0	7.2	8.0	8.0	8.4	8.0	8.0	8.4	8.0	8.0	5.0
19 Poland	6.9	7.0	7.0	6.8	8.0	8.0	7.8	8.0	8.0	7.8	5.2	5.2	5.0
20 Portugal	6.9	6.8	6.8	7.1	8.0	8.0	8.3	8.0	8.0	8.3	4.7	4.7	5.0
21 Slovakia	6.9	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.5	5.5	5.0
22 Slovenia	7.5	8.0	8.0	6.6	8.0	8.0	7.5	8.0	8.0	7.5	8.0	8.0	5.0
23 Spain	7.3	6.8	6.8	8.3	8.0	8.0	9.5	8.0	8.0	9.5	4.5	4.5	6.0
24 Sweden	6.9	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.4	5.4	5.0
Mean	7.2	7.2	7.3	7.0	8.0	8.1	8.0	8.1	8.2	8.1	5.7	5.8	5.2

EATR for inbound investment
2002

United Kingdom	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	32.0	32.9	32.9	30.2	32.9	32.9	34.3	32.9	32.9	34.3	32.9	32.9	22.4
2 Belgium	30.3	28.9	29.6	32.6	33.8	34.5	37.5	33.8	34.5	37.5	19.7	20.4	23.5
3 Cyprus	29.2	29.5	29.5	28.8	32.9	32.9	32.2	32.9	32.9	32.2	23.0	23.0	22.3
4 Czech Republic	28.6	29.8	29.8	26.1	30.0	30.0	30.4	27.6	27.6	28.0	30.0	30.0	18.8
5 Denmark	29.3	29.3	29.3	29.3	32.9	32.9	32.9	32.9	32.9	32.9	22.4	22.4	22.4
6 Estonia	43.0	44.8	44.8	39.6	43.9	43.9	38.7	52.9	52.9	47.8	43.9	43.9	38.7
7 Finland	29.3	29.4	29.4	29.0	32.9	32.9	32.6	32.9	32.9	32.6	22.8	22.8	22.4
8 France	30.2	29.3	30.0	31.4	33.7	34.3	35.7	33.7	34.3	35.7	21.3	21.9	23.4
9 Germany	31.1	29.7	30.4	33.2	33.7	34.4	37.2	33.7	34.4	37.2	22.3	23.0	25.7
10 Greece	33.3	31.6	34.1	34.1	35.9	38.4	38.4	35.9	38.4	38.4	23.7	26.2	26.2
11 Hungary	29.5	30.7	30.7	27.1	32.9	32.9	29.3	32.9	32.9	29.3	26.6	26.6	23.0
12 Ireland	30.8	31.3	31.3	29.6	32.9	32.9	31.2	32.9	32.9	31.2	28.4	28.4	26.6
13 Italy	31.0	29.5	30.2	33.3	33.8	34.5	37.6	33.8	34.5	37.6	21.5	22.2	25.3
14 Latvia	29.3	30.2	30.2	27.4	32.9	32.9	30.1	32.9	32.9	30.1	25.2	25.2	22.4
15 Lithuania	29.3	31.1	31.1	25.9	32.9	32.9	27.7	32.9	32.9	27.7	27.7	27.7	22.4
16 Luxembourg	29.3	29.2	29.2	29.3	32.9	32.9	33.1	32.9	32.9	33.1	22.3	22.3	22.4
17 Malta	33.3	31.6	34.1	34.1	35.9	38.4	38.4	35.9	38.4	38.4	23.7	26.2	26.2
18 Netherlands	32.0	32.9	32.9	30.3	32.9	32.9	34.5	32.9	32.9	34.5	32.9	32.9	22.4
19 Poland	29.3	29.5	29.5	28.8	32.9	32.9	32.2	32.9	32.9	32.2	23.1	23.1	22.4
20 Portugal	29.2	28.9	28.9	29.9	32.9	32.9	34.0	32.9	32.9	34.0	21.4	21.4	22.4
21 Slovakia	29.3	29.9	29.9	28.1	32.9	32.9	31.2	32.9	32.9	31.2	24.2	24.2	22.4
22 Slovenia	31.3	32.9	32.9	28.1	32.9	32.9	31.2	32.9	32.9	31.2	32.9	32.9	22.4
23 Spain	29.8	28.6	28.6	32.2	32.9	32.9	36.5	32.9	32.9	36.5	20.7	20.7	24.3
24 Sweden	29.3	29.8	29.8	28.3	32.9	32.9	31.4	32.9	32.9	31.4	24.0	24.0	22.4
Mean	30.8	30.9	31.2	30.3	33.6	34.0	33.7	33.9	34.2	34.0	25.7	26.0	23.9

Cost of capital for outbound investment
2003

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	6.8	6.8	6.4	7.9	7.9	7.5	7.9	7.9	7.5	4.8	4.8	4.3
2 Belgium	6.2	6.4	6.4	5.9	7.5	7.5	7.1	7.5	7.5	7.1	4.3	4.3	3.9
3 Cyprus	6.3	5.2	6.9	6.9	6.2	7.9	7.9	6.2	7.9	7.9	3.2	4.9	4.9
4 Czech Republic	6.1	6.2	6.0	6.0	7.2	7.1	7.1	7.2	7.1	7.1	4.2	4.1	4.1
5 Denmark	6.2	6.2	6.2	6.2	7.3	7.3	7.3	7.3	7.3	7.3	4.3	4.3	4.3
6 Estonia	5.9	4.0	6.9	6.9	5.0	8.0	8.0	5.0	8.0	8.0	2.0	5.0	5.0
7 Finland	6.6	6.5	6.6	6.6	7.5	7.7	7.7	7.5	7.7	7.7	4.5	4.7	4.7
8 France	7.6	7.8	7.8	7.2	9.0	9.0	8.4	9.0	9.0	8.4	5.7	5.7	5.1
9 Germany	7.2	7.4	7.4	6.9	8.6	8.6	8.1	8.6	8.6	8.1	5.1	5.1	4.6
10 Greece	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
11 Hungary	6.6	5.7	7.0	7.2	6.8	8.1	8.2	6.8	8.1	8.2	3.8	5.1	5.2
12 Ireland	6.3	5.1	6.9	6.9	6.2	7.9	7.9	6.2	7.9	7.9	3.2	4.9	4.9
13 Italy	6.5	6.6	6.6	6.2	7.8	7.8	7.3	7.8	7.8	7.3	4.4	4.4	4.0
14 Latvia	6.3	5.4	6.7	6.7	6.4	7.8	7.8	6.4	7.8	7.8	3.4	4.8	4.8
15 Lithuania	5.9	4.7	6.5	6.5	5.8	7.5	7.5	5.8	7.5	7.5	2.8	4.6	4.6
16 Luxembourg	6.1	6.1	6.1	6.0	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
17 Malta	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
18 Netherlands	6.8	7.0	7.0	6.5	8.1	8.1	7.6	8.1	8.1	7.6	4.9	4.9	4.4
19 Poland	6.2	5.9	6.4	6.4	7.0	7.5	7.4	7.0	7.5	7.4	4.0	4.5	4.4
20 Portugal	6.4	6.5	6.5	6.2	7.6	7.6	7.3	7.6	7.6	7.3	4.5	4.5	4.2
21 Slovakia	6.1	5.6	6.3	6.3	6.7	7.3	7.3	6.7	7.3	7.3	3.7	4.3	4.3
22 Slovenia	5.9	5.5	6.2	6.2	6.5	7.2	7.2	6.5	7.2	7.2	3.6	4.2	4.2
23 Spain	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
24 Sweden	6.2	5.8	6.4	6.4	6.9	7.5	7.5	6.9	7.5	7.5	3.9	4.5	4.5
Mean	6.5	6.2	6.7	6.5	7.3	7.8	7.6	7.3	7.8	7.6	4.1	4.7	4.5

EATR for outbound investment
2003

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.0	31.5	31.5	30.1	35.2	35.2	33.8	35.2	35.2	33.8	24.7	24.7	23.3
2 Belgium	29.5	30.0	30.0	28.6	33.7	33.7	32.3	33.7	33.7	32.3	23.2	23.2	21.8
3 Cyprus	27.0	23.0	29.0	29.0	26.7	32.7	32.7	26.7	32.7	32.7	16.3	22.2	22.2
4 Czech Republic	26.2	26.6	26.1	26.1	30.2	29.7	29.7	30.2	29.7	29.7	19.8	19.3	19.3
5 Denmark	26.8	26.8	26.8	26.8	30.5	30.5	30.5	30.5	30.5	30.5	20.0	20.0	20.0
6 Estonia	25.8	18.8	29.3	29.3	22.5	32.9	32.9	22.5	32.9	32.9	12.1	22.5	22.5
7 Finland	28.0	27.7	28.2	28.2	31.4	31.9	31.9	31.4	31.9	31.9	20.9	21.4	21.4
8 France	35.0	35.7	35.7	33.8	39.3	39.3	37.4	39.3	39.3	37.4	28.8	28.8	26.9
9 Germany	37.0	37.5	37.5	36.0	41.1	41.1	39.7	41.1	41.1	39.7	30.7	30.7	29.2
10 Greece	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
11 Hungary	28.2	25.1	29.6	30.1	28.7	33.2	33.7	28.7	33.2	33.7	18.3	22.8	23.3
12 Ireland	27.0	23.0	29.0	29.0	26.6	32.7	32.7	26.6	32.7	32.7	16.2	22.2	22.2
13 Italy	32.7	33.1	33.1	31.7	36.8	36.8	35.4	36.8	36.8	35.4	26.3	26.3	24.9
14 Latvia	26.9	23.8	28.5	28.5	27.4	32.2	32.2	27.4	32.2	32.2	17.0	21.7	21.7
15 Lithuania	25.7	21.6	27.7	27.7	25.2	31.4	31.4	25.2	31.4	31.4	14.8	20.9	20.9
16 Luxembourg	26.5	26.6	26.6	26.4	30.2	30.2	30.1	30.2	30.2	30.1	19.8	19.8	19.6
17 Malta	32.3	32.8	32.8	31.1	36.5	36.5	34.7	36.5	36.5	34.7	26.0	26.0	24.3
18 Netherlands	31.9	32.4	32.4	30.9	36.1	36.1	34.5	36.1	36.1	34.5	25.6	25.6	24.1
19 Poland	27.3	26.2	27.9	27.7	29.8	31.6	31.3	29.8	31.6	31.3	19.4	21.1	20.9
20 Portugal	29.4	29.8	29.8	28.7	33.4	33.4	32.4	33.4	33.4	32.4	23.0	23.0	21.9
21 Slovakia	26.2	24.7	27.0	27.0	28.3	30.6	30.6	28.3	30.6	30.6	17.9	20.2	20.2
22 Slovenia	25.8	24.2	26.5	26.5	27.9	30.2	30.2	27.9	30.2	30.2	17.4	19.7	19.7
23 Spain	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
24 Sweden	26.8	25.5	27.5	27.5	29.1	31.2	31.2	29.1	31.2	31.2	18.7	20.7	20.7
Mean	29.2	28.1	30.0	29.4	31.8	33.7	33.0	31.8	33.7	33.0	21.3	23.2	22.6

Cost of capital for inbound investment
2003

United Kingdom	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.7	8.0	8.0	7.2	8.0	8.0	8.4	8.0	8.0	8.4	8.0	8.0	5.0
2 Belgium	7.0	6.8	6.9	7.2	8.0	8.2	8.4	8.0	8.2	8.4	4.5	4.7	5.0
3 Cyprus	6.9	7.4	7.4	5.9	8.0	8.0	6.5	8.0	8.0	6.5	6.4	6.4	4.9
4 Czech Republic	7.6	7.9	7.9	6.9	8.0	8.0	8.1	7.3	7.3	7.4	8.0	8.0	5.0
5 Denmark	6.9	6.9	6.9	6.9	8.0	8.0	8.0	8.0	8.0	8.0	5.0	5.0	5.0
6 Estonia	7.7	8.3	8.3	6.3	8.0	8.0	6.0	11.5	11.5	9.5	8.0	8.0	6.0
7 Finland	6.9	7.0	7.0	6.9	8.0	8.0	7.9	8.0	8.0	7.9	5.1	5.1	5.0
8 France	7.0	6.7	6.9	7.3	8.0	8.2	8.6	8.0	8.2	8.6	4.4	4.6	5.0
9 Germany	7.2	6.8	7.0	7.9	8.0	8.2	9.1	8.0	8.2	9.1	4.5	4.7	5.7
10 Greece	7.2	6.7	7.4	7.4	8.0	8.8	8.8	8.0	8.8	8.8	4.2	5.0	5.0
11 Hungary	7.0	7.4	7.4	6.3	8.0	8.0	6.9	8.0	8.0	6.9	6.2	6.2	5.2
12 Ireland	7.3	7.5	7.5	7.0	8.0	8.0	7.5	8.0	8.0	7.5	6.5	6.5	6.0
13 Italy	7.2	6.8	7.0	7.7	8.0	8.2	8.9	8.0	8.2	8.9	4.6	4.8	5.5
14 Latvia	7.0	7.3	7.3	6.2	8.0	8.0	6.9	8.0	8.0	6.9	6.1	6.1	5.0
15 Lithuania	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
16 Luxembourg	6.9	6.9	6.9	7.0	8.0	8.0	8.0	8.0	8.0	8.0	5.0	5.0	5.0
17 Malta	7.2	6.7	7.4	7.4	8.0	8.8	8.8	8.0	8.8	8.8	4.2	5.0	5.0
18 Netherlands	7.7	8.0	8.0	7.2	8.0	8.0	8.4	8.0	8.0	8.4	8.0	8.0	5.0
19 Poland	6.9	7.0	7.0	6.7	8.0	8.0	7.7	8.0	8.0	7.7	5.3	5.3	5.0
20 Portugal	6.9	6.8	6.8	7.1	8.0	8.0	8.3	8.0	8.0	8.3	4.7	4.7	5.0
21 Slovakia	6.9	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.5	5.5	5.0
22 Slovenia	7.5	8.0	8.0	6.6	8.0	8.0	7.5	8.0	8.0	7.5	8.0	8.0	5.0
23 Spain	7.3	6.8	6.8	8.3	8.0	8.0	9.5	8.0	8.0	9.5	4.5	4.5	6.0
24 Sweden	6.9	7.1	7.1	6.7	8.0	8.0	7.5	8.0	8.0	7.5	5.4	5.4	5.0
Mean	7.2	7.2	7.3	7.0	8.0	8.1	7.9	8.1	8.2	8.0	5.8	5.9	5.2

EATR for inbound investment
2003

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.0	32.9	32.9	30.2	32.9	32.9	34.3	32.9	32.9	34.3	32.9	32.9	22.5
2 Belgium	30.2	29.5	30.1	31.1	33.7	34.2	35.2	33.7	34.2	35.2	21.8	22.4	23.4
3 Cyprus	29.3	31.0	31.0	25.8	32.9	32.9	27.7	32.9	32.9	27.7	27.5	27.5	22.3
4 Czech Republic	28.6	29.8	29.8	26.1	30.0	30.0	30.4	27.6	27.6	28.0	30.0	30.0	18.8
5 Denmark	29.3	29.3	29.3	29.3	32.9	32.9	32.9	32.9	32.9	32.9	22.5	22.5	22.5
6 Estonia	43.1	44.8	44.8	39.6	43.9	43.9	38.7	53.0	53.0	47.8	43.9	43.9	38.7
7 Finland	29.3	29.4	29.4	29.0	32.9	32.9	32.6	32.9	32.9	32.6	22.8	22.8	22.5
8 France	30.3	29.4	30.0	31.4	33.7	34.3	35.8	33.7	34.3	35.8	21.3	21.9	23.4
9 Germany	31.2	29.6	30.3	33.6	33.8	34.5	37.7	33.8	34.5	37.7	21.9	22.6	25.8
10 Greece	33.3	31.7	34.2	34.2	35.9	38.4	38.4	35.9	38.4	38.4	23.7	26.2	26.2
11 Hungary	29.5	30.7	30.7	27.1	32.9	32.9	29.3	32.9	32.9	29.3	26.7	26.7	23.0
12 Ireland	30.5	31.1	31.1	29.4	32.9	32.9	31.2	32.9	32.9	31.2	27.7	27.7	26.0
13 Italy	30.9	29.7	30.4	32.8	33.7	34.4	36.8	33.7	34.4	36.8	22.1	22.8	25.2
14 Latvia	29.3	30.6	30.6	26.8	32.9	32.9	29.1	32.9	32.9	29.1	26.3	26.3	22.5
15 Lithuania	29.4	31.1	31.1	25.9	32.9	32.9	27.7	32.9	32.9	27.7	27.7	27.7	22.5
16 Luxembourg	29.3	29.2	29.2	29.4	32.9	32.9	33.1	32.9	32.9	33.1	22.3	22.3	22.5
17 Malta	33.3	31.7	34.2	34.2	35.9	38.4	38.4	35.9	38.4	38.4	23.7	26.2	26.2
18 Netherlands	32.1	32.9	32.9	30.3	32.9	32.9	34.5	32.9	32.9	34.5	32.9	32.9	22.5
19 Poland	29.3	29.6	29.6	28.6	32.9	32.9	31.9	32.9	32.9	31.9	23.5	23.5	22.5
20 Portugal	29.3	28.9	28.9	30.0	32.9	32.9	34.0	32.9	32.9	34.0	21.4	21.4	22.5
21 Slovakia	29.3	29.9	29.9	28.1	32.9	32.9	31.2	32.9	32.9	31.2	24.2	24.2	22.5
22 Slovenia	31.3	32.9	32.9	28.1	32.9	32.9	31.2	32.9	32.9	31.2	32.9	32.9	22.5
23 Spain	29.9	28.7	28.7	32.3	32.9	32.9	36.5	32.9	32.9	36.5	20.7	20.7	24.3
24 Sweden	29.3	29.8	29.8	28.3	32.9	32.9	31.4	32.9	32.9	31.4	24.0	24.0	22.5
Mean	30.8	31.0	31.3	30.1	33.7	34.0	33.3	33.9	34.3	33.6	26.0	26.3	23.9

Cost of capital for outbound investment
2004

United Kingdom	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	6.7	6.9	6.9	6.4	8.0	8.0	7.6	8.0	8.0	7.6	4.8	4.8	4.4
2 Belgium	6.2	6.4	6.4	5.9	7.5	7.5	7.1	7.5	7.5	7.1	4.3	4.3	3.9
3 Cyprus	6.3	5.2	6.9	6.9	6.2	7.9	7.9	6.2	7.9	7.9	3.2	4.9	4.9
4 Czech Republic	6.1	5.9	6.2	6.2	6.9	7.2	7.2	6.9	7.2	7.2	4.0	4.2	4.2
5 Denmark	6.2	6.2	6.2	6.2	7.3	7.3	7.3	7.3	7.3	7.3	4.3	4.3	4.3
6 Estonia	5.9	4.0	6.9	6.9	5.0	8.0	8.0	5.0	8.0	8.0	2.0	5.0	5.0
7 Finland	6.6	6.5	6.6	6.6	7.5	7.7	7.7	7.5	7.7	7.7	4.5	4.7	4.7
8 France	7.6	7.8	7.8	7.2	9.0	9.0	8.4	9.0	9.0	8.4	5.7	5.7	5.1
9 Germany	7.1	7.2	7.2	6.9	8.4	8.4	8.1	8.4	8.4	8.1	5.0	5.0	4.6
10 Greece	6.3	6.5	6.5	5.9	7.6	7.6	7.1	7.6	7.6	7.1	4.4	4.4	3.8
11 Hungary	6.6	5.6	7.1	7.2	6.6	8.1	8.2	6.6	8.1	8.2	3.6	5.1	5.2
12 Ireland	6.3	5.1	6.9	6.9	6.2	7.9	7.9	6.2	7.9	7.9	3.2	4.9	4.9
13 Italy	6.4	6.5	6.5	6.2	7.7	7.7	7.3	7.7	7.7	7.3	4.4	4.4	4.0
14 Latvia	6.3	5.1	6.9	6.9	6.1	7.9	7.9	6.1	7.9	7.9	3.2	4.9	4.9
15 Lithuania	5.9	4.7	6.5	6.5	5.8	7.5	7.5	5.8	7.5	7.5	2.8	4.6	4.6
16 Luxembourg	6.1	6.1	6.1	6.0	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
17 Malta	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
18 Netherlands	6.8	7.0	7.0	6.5	8.1	8.1	7.6	8.1	8.1	7.6	4.9	4.9	4.4
19 Poland	6.1	5.2	6.6	6.6	6.3	7.6	7.6	6.3	7.6	7.6	3.3	4.6	4.6
20 Portugal	6.2	6.0	6.3	6.3	7.0	7.4	7.4	7.0	7.4	7.4	4.0	4.4	4.4
21 Slovakia	6.0	5.1	6.4	6.4	6.1	7.5	7.5	6.1	7.5	7.5	3.2	4.5	4.5
22 Slovenia	5.9	5.5	6.2	6.2	6.5	7.2	7.2	6.5	7.2	7.2	3.6	4.2	4.2
23 Spain	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
24 Sweden	6.2	5.8	6.4	6.4	6.9	7.5	7.5	6.9	7.5	7.5	3.9	4.5	4.5
Mean	6.4	6.0	6.7	6.5	7.1	7.8	7.6	7.1	7.8	7.6	4.0	4.7	4.5

EATR for outbound investment
2004

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.2	31.7	31.7	30.3	35.3	35.3	33.9	35.3	35.3	33.9	24.9	24.9	23.5
2 Belgium	29.5	30.0	30.0	28.6	33.7	33.7	32.3	33.7	33.7	32.3	23.2	23.2	21.8
3 Cyprus	27.0	23.0	29.0	29.0	26.7	32.7	32.7	26.7	32.7	32.7	16.3	22.2	22.2
4 Czech Republic	26.3	25.7	26.6	26.6	29.3	30.3	30.3	29.3	30.3	30.3	18.9	19.8	19.8
5 Denmark	26.8	26.8	26.8	26.8	30.5	30.5	30.5	30.5	30.5	30.5	20.0	20.0	20.0
6 Estonia	25.8	18.8	29.3	29.3	22.5	32.9	32.9	22.5	32.9	32.9	12.1	22.5	22.5
7 Finland	28.0	27.7	28.2	28.2	31.4	31.9	31.9	31.4	31.9	31.9	20.9	21.4	21.4
8 France	35.1	35.7	35.7	33.8	39.4	39.4	37.5	39.4	39.4	37.5	28.9	28.9	27.0
9 Germany	35.8	36.2	36.2	35.2	39.8	39.8	38.8	39.8	39.8	38.8	29.4	29.4	28.4
10 Greece	30.4	31.0	31.0	29.3	34.7	34.7	32.9	34.7	34.7	32.9	24.2	24.2	22.5
11 Hungary	28.1	24.4	29.7	30.2	28.1	33.4	33.8	28.1	33.4	33.8	17.7	22.9	23.4
12 Ireland	27.0	23.0	29.0	29.0	26.7	32.7	32.7	26.7	32.7	32.7	16.2	22.2	22.2
13 Italy	31.8	32.1	32.1	31.1	35.8	35.8	34.8	35.8	35.8	34.8	25.4	25.4	24.3
14 Latvia	26.9	22.8	29.0	29.0	26.5	32.7	32.7	26.5	32.7	32.7	16.0	22.2	22.2
15 Lithuania	25.7	21.6	27.7	27.7	25.2	31.4	31.4	25.2	31.4	31.4	14.8	20.9	20.9
16 Luxembourg	26.5	26.6	26.6	26.4	30.2	30.2	30.1	30.2	30.2	30.1	19.8	19.8	19.6
17 Malta	32.3	32.8	32.8	31.1	36.5	36.5	34.7	36.5	36.5	34.7	26.0	26.0	24.3
18 Netherlands	31.9	32.4	32.4	30.9	36.1	36.1	34.5	36.1	36.1	34.5	25.6	25.6	24.1
19 Poland	26.4	23.3	28.0	28.0	26.9	31.7	31.7	26.9	31.7	31.7	16.5	21.2	21.2
20 Portugal	26.7	25.9	27.1	27.1	29.5	30.7	30.7	29.5	30.7	30.7	19.1	20.3	20.3
21 Slovakia	26.0	22.8	27.6	27.6	26.5	31.2	31.2	26.5	31.2	31.2	16.0	20.8	20.8
22 Slovenia	25.8	24.2	26.5	26.5	27.9	30.2	30.2	27.9	30.2	30.2	17.4	19.7	19.7
23 Spain	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
24 Sweden	26.8	25.5	27.5	27.5	29.1	31.2	31.2	29.1	31.2	31.2	18.7	20.7	20.7
Mean	28.9	27.5	29.9	29.4	31.2	33.6	33.0	31.2	33.6	33.0	20.8	23.1	22.6

Cost of capital for inbound investment
2004

United Kingdom	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.7	8.0	8.0	7.2	8.0	8.0	8.4	8.0	8.0	8.4	8.0	8.0	5.0
2 Belgium	7.0	6.8	7.0	7.2	8.0	8.2	8.5	8.0	8.2	8.5	4.5	4.7	5.0
3 Cyprus	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
4 Czech Republic	7.6	8.0	8.0	6.8	8.0	8.0	7.8	8.0	8.0	7.8	8.0	8.0	5.0
5 Denmark	6.9	6.9	6.9	6.9	8.0	8.0	8.0	8.0	8.0	8.0	5.0	5.0	5.0
6 Estonia	7.3	8.3	8.3	5.4	8.0	8.0	5.0	11.5	11.5	8.5	8.0	8.0	5.0
7 Finland	7.0	7.0	7.0	6.9	8.0	8.0	7.9	8.0	8.0	7.9	5.1	5.1	5.0
8 France	7.0	6.7	6.9	7.3	8.0	8.2	8.6	8.0	8.2	8.6	4.4	4.6	5.0
9 Germany	7.2	6.8	7.0	7.8	8.0	8.2	9.0	8.0	8.2	9.0	4.7	4.9	5.7
10 Greece	7.2	6.7	7.4	7.4	8.0	8.8	8.8	8.0	8.8	8.8	4.2	5.0	5.0
11 Hungary	7.0	7.4	7.4	6.2	8.0	8.0	6.8	8.0	8.0	6.8	6.4	6.4	5.2
12 Ireland	7.3	7.5	7.5	7.0	8.0	8.0	7.5	8.0	8.0	7.5	6.5	6.5	6.0
13 Italy	7.2	6.8	7.0	7.6	8.0	8.2	8.8	8.0	8.2	8.8	4.7	4.9	5.5
14 Latvia	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
15 Lithuania	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
16 Luxembourg	6.9	6.9	6.9	7.0	8.0	8.0	8.0	8.0	8.0	8.0	5.0	5.0	5.0
17 Malta	7.2	6.7	7.4	7.4	8.0	8.8	8.8	8.0	8.8	8.8	4.2	5.0	5.0
18 Netherlands	7.7	8.0	8.0	7.2	8.0	8.0	8.4	8.0	8.0	8.4	8.0	8.0	5.0
19 Poland	7.0	7.3	7.3	6.2	8.0	8.0	6.9	8.0	8.0	6.9	6.1	6.1	5.0
20 Portugal	7.0	7.0	7.0	6.8	8.0	8.0	7.7	8.0	8.0	7.7	5.3	5.3	5.0
21 Slovakia	7.4	8.0	8.0	6.2	8.0	8.0	6.9	8.0	8.0	6.9	8.0	8.0	5.0
22 Slovenia	7.5	8.0	8.0	6.6	8.0	8.0	7.5	8.0	8.0	7.5	8.0	8.0	5.0
23 Spain	7.3	6.8	6.8	8.3	8.0	8.0	9.5	8.0	8.0	9.5	4.5	4.5	6.0
24 Sweden	7.0	7.1	7.1	6.7	8.0	8.0	7.6	8.0	8.0	7.6	5.4	5.4	5.0
Mean	7.2	7.3	7.4	6.8	8.0	8.1	7.7	8.1	8.2	7.9	6.0	6.1	5.1

EATR for inbound investment
2004

United Kingdom	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	32.1	33.0	33.0	30.2	33.0	33.0	34.4	33.0	33.0	34.4	33.0	33.0	22.5
2 Belgium	30.3	29.5	30.1	31.1	33.7	34.3	35.3	33.7	34.3	35.3	21.8	22.4	23.4
3 Cyprus	29.3	31.1	31.1	25.9	33.0	33.0	27.8	33.0	33.0	27.8	27.6	27.6	22.3
4 Czech Republic	31.6	33.0	33.0	28.9	33.0	33.0	32.3	33.0	33.0	32.3	33.0	33.0	22.5
5 Denmark	29.3	29.3	29.3	29.3	33.0	33.0	33.0	33.0	33.0	33.0	22.5	22.5	22.5
6 Estonia	42.2	44.8	44.8	37.1	43.9	43.9	36.2	53.0	53.0	45.2	43.9	43.9	36.2
7 Finland	29.3	29.4	29.4	29.1	33.0	33.0	32.6	33.0	33.0	32.6	22.9	22.9	22.5
8 France	30.3	29.4	30.0	31.5	33.7	34.4	35.8	33.7	34.4	35.8	21.4	22.0	23.4
9 Germany	31.2	29.8	30.5	33.3	33.8	34.5	37.3	33.8	34.5	37.3	22.3	23.0	25.8
10 Greece	33.4	31.7	34.2	34.2	36.0	38.5	38.5	36.0	38.5	38.5	23.8	26.3	26.3
11 Hungary	29.6	31.1	31.1	26.8	33.0	33.0	28.7	33.0	33.0	28.7	27.5	27.5	23.2
12 Ireland	30.6	31.2	31.2	29.4	33.0	33.0	31.2	33.0	33.0	31.2	27.8	27.8	26.0
13 Italy	31.0	29.8	30.5	32.6	33.8	34.4	36.5	33.8	34.4	36.5	22.5	23.2	25.2
14 Latvia	29.4	31.2	31.2	25.9	33.0	33.0	27.8	33.0	33.0	27.8	27.8	27.8	22.5
15 Lithuania	29.4	31.2	31.2	25.9	33.0	33.0	27.8	33.0	33.0	27.8	27.8	27.8	22.5
16 Luxembourg	29.3	29.3	29.3	29.4	33.0	33.0	33.1	33.0	33.0	33.1	22.4	22.4	22.5
17 Malta	33.4	31.7	34.2	34.2	36.0	38.5	38.5	36.0	38.5	38.5	23.8	26.3	26.3
18 Netherlands	32.1	33.0	33.0	30.3	33.0	33.0	34.6	33.0	33.0	34.6	33.0	33.0	22.5
19 Poland	29.4	30.7	30.7	26.8	33.0	33.0	29.1	33.0	33.0	29.1	26.4	26.4	22.5
20 Portugal	29.3	29.6	29.6	28.8	33.0	33.0	32.1	33.0	33.0	32.1	23.4	23.4	22.5
21 Slovakia	30.9	33.0	33.0	26.8	33.0	33.0	29.1	33.0	33.0	29.1	33.0	33.0	22.5
22 Slovenia	31.4	33.0	33.0	28.2	33.0	33.0	31.2	33.0	33.0	31.2	33.0	33.0	22.5
23 Spain	29.9	28.7	28.7	32.3	33.0	33.0	36.6	33.0	33.0	36.6	20.8	20.8	24.4
24 Sweden	29.3	29.9	29.9	28.3	33.0	33.0	31.5	33.0	33.0	31.5	24.0	24.0	22.5
Mean	31.0	31.4	31.7	29.8	33.8	34.1	33.0	34.2	34.5	33.3	26.9	27.2	24.0

Cost of capital for outbound investment
2005

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	5.9	6.6	6.6	6.9	7.6	7.6	6.9	7.6	7.6	4.0	4.6	4.6
2 Belgium	6.2	6.4	6.4	5.9	7.5	7.5	7.1	7.5	7.5	7.1	4.3	4.3	3.9
3 Bulgaria	6.0	4.8	6.6	6.6	5.9	7.6	7.6	5.9	7.6	7.6	2.9	4.7	4.7
4 Cyprus	6.2	4.8	6.9	6.9	5.8	8.0	8.0	5.8	8.0	8.0	2.8	5.0	5.0
5 Czech Republic	6.0	5.7	6.2	6.2	6.7	7.3	7.3	6.7	7.3	7.3	3.7	4.3	4.3
6 Denmark	6.2	6.0	6.3	6.3	7.1	7.4	7.4	7.1	7.4	7.4	4.1	4.4	4.4
7 Estonia	5.9	4.0	6.9	6.9	5.0	8.0	8.0	5.0	8.0	8.0	2.0	5.0	5.0
8 Finland	6.5	6.2	6.7	6.7	7.2	7.7	7.7	7.2	7.7	7.7	4.2	4.8	4.8
9 France	7.6	7.8	7.8	7.3	9.0	9.0	8.4	9.0	9.0	8.4	5.7	5.7	5.2
10 Germany	7.1	7.2	7.2	6.9	8.4	8.4	8.1	8.4	8.4	8.1	5.0	5.0	4.6
11 Greece	6.1	6.2	6.2	6.0	7.3	7.3	7.1	7.3	7.3	7.1	4.2	4.2	4.0
12 Hungary	6.3	5.3	6.8	6.9	6.3	7.8	8.0	6.3	7.8	8.0	3.3	4.8	5.0
13 Ireland	6.3	5.1	6.9	6.9	6.2	7.9	7.9	6.2	7.9	7.9	3.2	4.9	4.9
14 Italy	6.4	6.5	6.5	6.2	7.7	7.7	7.3	7.7	7.7	7.3	4.4	4.4	4.0
15 Latvia	6.3	5.1	6.9	6.9	6.1	7.9	7.9	6.1	7.9	7.9	3.2	4.9	4.9
16 Lithuania	5.9	4.7	6.5	6.5	5.8	7.5	7.5	5.8	7.5	7.5	2.8	4.6	4.6
17 Luxembourg	6.1	6.1	6.1	6.0	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
18 Malta	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
19 Netherlands	6.6	6.7	6.7	6.5	7.7	7.7	7.6	7.7	7.7	7.6	4.7	4.7	4.5
20 Poland	6.1	5.2	6.6	6.6	6.3	7.6	7.6	6.3	7.6	7.6	3.3	4.6	4.6
21 Portugal	6.2	6.0	6.3	6.3	7.0	7.4	7.4	7.0	7.4	7.4	4.0	4.4	4.4
22 Romania	6.2	5.1	6.7	6.7	6.1	7.8	7.8	6.1	7.8	7.8	3.1	4.8	4.8
23 Slovakia	6.1	5.2	6.5	6.5	6.2	7.6	7.6	6.2	7.6	7.6	3.2	4.6	4.6
24 Slovenia	6.1	5.7	6.3	6.3	6.7	7.4	7.4	6.7	7.4	7.4	3.7	4.4	4.4
25 Spain	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
26 Sweden	6.3	6.0	6.4	6.4	7.1	7.4	7.4	7.1	7.4	7.4	4.1	4.4	4.4
28 Croatia	6.0	5.1	6.4	6.4	6.2	7.4	7.4	6.2	7.4	7.4	3.2	4.4	4.4
29 Norway	6.6	6.4	6.7	6.7	7.5	7.7	7.7	7.5	7.7	7.7	4.5	4.7	4.7
30 Switzerland	6.1	5.4	6.5	6.3	6.4	7.5	7.3	6.4	7.5	7.3	3.5	4.6	4.3
31 Turkey	6.6	6.1	7.2	6.4	7.3	8.4	7.6	7.3	8.4	7.6	4.0	5.1	4.3
32 Canada	8.3	8.3	8.9	7.8	9.5	10.1	9.0	9.5	10.1	9.0	6.1	6.6	5.6
33 Japan	9.2	9.0	10.4	8.2	10.4	11.7	9.6	10.4	11.7	9.6	6.5	7.8	5.6
34 USA	7.8	8.1	8.1	7.0	9.4	9.4	8.3	9.4	9.4	8.3	5.9	5.9	4.8
Mean	6.6	6.1	6.9	6.7	7.2	8.0	7.8	7.2	8.0	7.8	4.1	4.9	4.6

EATR for outbound investment
2005

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	27.2	25.6	28.0	28.0	29.3	31.6	31.6	29.3	31.6	31.6	18.9	21.2	21.2
2 Belgium	29.5	30.0	30.0	28.6	33.7	33.7	32.3	33.7	33.7	32.3	23.2	23.2	21.8
3 Bulgaria	26.0	21.9	28.1	28.1	25.6	31.7	31.7	25.6	31.7	31.7	15.1	21.3	21.3
4 Cyprus	26.7	21.8	29.2	29.2	25.4	32.8	32.8	25.4	32.8	32.8	15.0	22.4	22.4
5 Czech Republic	26.2	24.9	26.8	26.8	28.6	30.4	30.4	28.6	30.4	30.4	18.1	20.0	20.0
6 Denmark	26.8	26.1	27.1	27.1	29.8	30.8	30.8	29.8	30.8	30.8	19.3	20.3	20.3
7 Estonia	25.8	18.8	29.3	29.3	22.5	32.9	32.9	22.5	32.9	32.9	12.1	22.5	22.5
8 Finland	27.8	26.5	28.4	28.4	30.2	32.1	32.1	30.2	32.1	32.1	19.8	21.6	21.6
9 France	34.8	35.4	35.4	33.7	39.1	39.1	37.3	39.1	39.1	37.3	28.5	28.5	26.8
10 Germany	35.8	36.2	36.2	35.2	39.8	39.8	38.8	39.8	39.8	38.8	29.4	29.4	28.4
11 Greece	27.8	28.0	28.0	27.3	31.7	31.7	31.0	31.7	31.7	31.0	21.3	21.3	20.6
12 Hungary	27.1	23.4	28.7	29.2	27.1	32.4	32.8	27.1	32.4	32.8	16.6	21.9	22.4
13 Ireland	27.0	23.0	29.0	29.0	26.7	32.7	32.7	26.7	32.7	32.7	16.2	22.3	22.3
14 Italy	31.8	32.1	32.1	31.1	35.8	35.8	34.8	35.8	35.8	34.8	25.4	25.4	24.3
15 Latvia	26.9	22.8	29.0	29.0	26.5	32.7	32.7	26.5	32.7	32.7	16.0	22.2	22.2
16 Lithuania	25.7	21.6	27.7	27.7	25.2	31.4	31.4	25.2	31.4	31.4	14.8	20.9	20.9
17 Luxembourg	26.5	26.6	26.6	26.4	30.2	30.2	30.1	30.2	30.2	30.1	19.8	19.8	19.6
18 Malta	32.3	32.8	32.8	31.1	36.5	36.5	34.7	36.5	36.5	34.7	26.0	26.0	24.3
19 Netherlands	29.2	29.3	29.3	28.8	33.0	33.0	32.5	33.0	33.0	32.5	22.5	22.5	22.0
20 Poland	26.4	23.3	28.0	28.0	26.9	31.7	31.7	26.9	31.7	31.7	16.5	21.2	21.2
21 Portugal	26.7	25.9	27.1	27.1	29.5	30.7	30.7	29.5	30.7	30.7	19.1	20.3	20.3
22 Romania	26.6	22.7	28.5	28.5	26.4	32.2	32.2	26.4	32.2	32.2	15.9	21.7	21.7
23 Slovakia	26.2	23.1	27.8	27.8	26.7	31.5	31.5	26.7	31.5	31.5	16.3	21.0	21.0
24 Slovenia	26.3	24.8	27.1	27.1	28.4	30.8	30.8	28.4	30.8	30.8	18.0	20.3	20.3
25 Spain	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
26 Sweden	26.9	26.0	27.3	27.3	29.7	31.0	31.0	29.7	31.0	31.0	19.2	20.5	20.5
28 Croatia	25.8	22.9	27.3	27.3	26.6	31.0	31.0	26.6	31.0	31.0	16.2	20.5	20.5
29 Norway	28.1	27.4	28.4	28.4	31.1	32.1	32.1	31.1	32.1	32.1	20.6	21.6	21.6
30 Switzerland	26.2	23.9	27.7	27.0	27.5	31.4	30.6	27.5	31.4	30.6	17.1	20.9	20.2
31 Turkey	32.7	31.2	34.7	32.3	34.9	38.4	35.9	34.9	38.4	35.9	24.4	27.9	25.5
32 Canada	39.6	39.6	41.3	38.0	43.2	45.0	41.7	43.2	45.0	41.7	32.7	34.5	31.2
33 Japan	46.2	45.8	49.3	43.5	49.5	53.0	47.2	49.5	53.0	47.2	38.9	42.4	36.7
34 USA	38.0	39.2	39.2	35.8	42.8	42.8	39.5	42.8	42.8	39.5	32.4	32.4	29.0
Mean	29.5	27.9	30.7	29.9	31.5	34.3	33.6	31.5	34.3	33.6	21.1	23.9	23.1

Cost of capital for inbound investment
2005

United Kingdom	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.0	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.5	5.5	5.0
2 Belgium	7.0	6.8	7.0	7.2	8.0	8.2	8.5	8.0	8.2	8.5	4.5	4.7	5.0
3 Bulgaria	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
4 Cyprus	6.9	7.6	7.6	5.6	8.0	8.0	6.0	8.0	8.0	6.0	6.9	6.9	4.9
5 Czech Republic	7.6	8.0	8.0	6.7	8.0	8.0	7.6	8.0	8.0	7.6	8.0	8.0	5.0
6 Denmark	7.0	7.0	7.0	6.8	8.0	8.0	7.8	8.0	8.0	7.8	5.2	5.2	5.0
7 Estonia	7.3	8.3	8.3	5.3	8.0	8.0	5.0	11.1	11.1	8.2	8.0	8.0	5.0
8 Finland	7.0	7.1	7.1	6.7	8.0	8.0	7.6	8.0	8.0	7.6	5.4	5.4	5.0
9 France	7.0	6.8	6.9	7.3	8.0	8.2	8.6	8.0	8.2	8.6	4.5	4.6	5.0
10 Germany	7.2	6.8	7.0	7.8	8.0	8.2	9.0	8.0	8.2	9.0	4.7	4.9	5.7
11 Greece	7.0	6.8	7.1	7.1	8.0	8.3	8.3	8.0	8.3	8.3	4.7	5.0	5.0
12 Hungary	7.0	7.4	7.4	6.2	8.0	8.0	6.8	8.0	8.0	6.8	6.4	6.4	5.2
13 Ireland	7.3	7.5	7.5	7.0	8.0	8.0	7.5	8.0	8.0	7.5	6.5	6.5	6.0
14 Italy	7.2	6.9	7.0	7.6	8.0	8.2	8.8	8.0	8.2	8.8	4.7	4.9	5.5
15 Latvia	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
16 Lithuania	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
17 Luxembourg	7.0	6.9	6.9	7.0	8.0	8.0	8.0	8.0	8.0	8.0	5.0	5.0	5.0
18 Malta	7.2	6.7	7.4	7.4	8.0	8.8	8.8	8.0	8.8	8.8	4.2	5.0	5.0
19 Netherlands	7.7	8.0	8.0	7.0	8.0	8.0	8.1	8.0	8.0	8.1	8.0	8.0	5.0
20 Poland	7.0	7.3	7.3	6.2	8.0	8.0	6.9	8.0	8.0	6.9	6.1	6.1	5.0
21 Portugal	7.0	7.0	7.0	6.8	8.0	8.0	7.7	8.0	8.0	7.7	5.3	5.3	5.0
22 Romania	7.0	7.4	7.4	6.0	8.0	8.0	6.6	8.0	8.0	6.6	6.4	6.4	5.0
23 Slovakia	7.4	8.0	8.0	6.2	8.0	8.0	6.9	8.0	8.0	6.9	8.0	8.0	5.0
24 Slovenia	7.5	8.0	8.0	6.6	8.0	8.0	7.5	8.0	8.0	7.5	8.0	8.0	5.0
25 Spain	7.3	6.8	6.8	8.3	8.0	8.0	9.5	8.0	8.0	9.5	4.5	4.5	6.0
26 Sweden	7.0	7.0	7.0	6.8	8.0	8.0	7.7	8.0	8.0	7.7	5.3	5.3	5.0
28 Croatia	7.0	7.3	7.3	6.3	8.0	8.0	7.0	8.0	8.0	7.0	6.0	6.0	5.0
29 Norway	7.0	7.0	7.0	6.8	8.0	8.0	7.8	8.0	8.0	7.8	5.2	5.2	5.0
30 Switzerland	7.0	7.3	7.3	6.4	8.0	8.0	7.1	8.0	8.0	7.1	5.9	5.9	5.0
31 Turkey	7.0	7.0	7.0	7.0	8.0	8.0	8.0	8.0	8.0	8.0	5.0	5.0	5.0
32 Canada	6.8	6.7	6.7	6.9	8.0	8.0	8.2	8.0	8.0	8.2	4.4	4.4	4.6
33 Japan	7.5	6.3	8.1	8.1	8.0	9.8	9.8	8.0	9.8	9.8	3.2	5.0	5.0
34 USA	7.0	6.5	7.3	7.3	8.0	8.8	8.8	8.0	8.8	8.8	3.8	4.5	4.5
Mean	7.1	7.2	7.3	6.8	8.0	8.1	7.7	8.1	8.2	7.8	5.7	5.9	5.1

EATR for inbound investment
2005

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.4	29.9	29.9	28.2	33.0	33.0	31.2	33.0	33.0	31.2	24.3	24.3	22.5
2 Belgium	30.3	29.6	30.1	31.1	33.7	34.3	35.3	33.7	34.3	35.3	21.8	22.4	23.4
3 Bulgaria	29.4	31.2	31.2	25.9	33.0	33.0	27.8	33.0	33.0	27.8	27.8	27.8	22.5
4 Cyprus	29.3	31.6	31.6	24.7	33.0	33.0	26.0	33.0	33.0	26.0	29.2	29.2	22.2
5 Czech Republic	31.5	33.0	33.0	28.4	33.0	33.0	31.6	33.0	33.0	31.6	33.0	33.0	22.5
6 Denmark	29.3	29.6	29.6	28.9	33.0	33.0	32.3	33.0	33.0	32.3	23.2	23.2	22.5
7 Estonia	41.3	43.9	43.9	36.0	43.1	43.1	35.1	51.5	51.5	43.5	43.1	43.1	35.1
8 Finland	29.4	29.8	29.8	28.4	33.0	33.0	31.6	33.0	33.0	31.6	23.9	23.9	22.5
9 France	30.3	29.5	30.1	31.4	33.7	34.3	35.6	33.7	34.3	35.6	21.5	22.1	23.4
10 Germany	31.2	29.8	30.5	33.3	33.8	34.5	37.3	33.8	34.5	37.3	22.3	23.0	25.8
11 Greece	30.9	30.3	31.3	31.3	34.2	35.2	35.2	34.2	35.2	35.2	23.0	24.0	24.0
12 Hungary	29.6	31.1	31.1	26.8	33.0	33.0	28.7	33.0	33.0	28.7	27.5	27.5	23.2
13 Ireland	30.6	31.2	31.2	29.4	33.0	33.0	31.2	33.0	33.0	31.2	27.8	27.8	26.0
14 Italy	31.0	29.8	30.5	32.6	33.8	34.4	36.5	33.8	34.4	36.5	22.5	23.2	25.2
15 Latvia	29.4	31.2	31.2	25.9	33.0	33.0	27.8	33.0	33.0	27.8	27.8	27.8	22.5
16 Lithuania	29.4	31.2	31.2	25.9	33.0	33.0	27.8	33.0	33.0	27.8	27.8	27.8	22.5
17 Luxembourg	29.3	29.3	29.3	29.4	33.0	33.0	33.1	33.0	33.0	33.1	22.4	22.4	22.5
18 Malta	33.4	31.7	34.2	34.2	36.0	38.5	38.5	36.0	38.5	38.5	23.8	26.3	26.3
19 Netherlands	31.9	33.0	33.0	29.7	33.0	33.0	33.5	33.0	33.0	33.5	33.0	33.0	22.5
20 Poland	29.4	30.7	30.7	26.8	33.0	33.0	29.2	33.0	33.0	29.2	26.4	26.4	22.5
21 Portugal	29.3	29.6	29.6	28.8	33.0	33.0	32.1	33.0	33.0	32.1	23.4	23.4	22.5
22 Romania	29.4	31.0	31.0	26.2	33.0	33.0	28.1	33.0	33.0	28.1	27.4	27.4	22.5
23 Slovakia	30.9	33.0	33.0	26.8	33.0	33.0	29.2	33.0	33.0	29.2	33.0	33.0	22.5
24 Slovenia	31.4	33.0	33.0	28.2	33.0	33.0	31.2	33.0	33.0	31.2	33.0	33.0	22.5
25 Spain	29.9	28.7	28.7	32.3	33.0	33.0	36.6	33.0	33.0	36.6	20.8	20.8	24.4
26 Sweden	29.3	29.7	29.7	28.7	33.0	33.0	32.1	33.0	33.0	32.1	23.5	23.5	22.5
28 Croatia	29.4	30.5	30.5	27.1	33.0	33.0	29.5	33.0	33.0	29.5	26.0	26.0	22.5
29 Norway	29.3	29.6	29.6	28.9	33.0	33.0	32.3	33.0	33.0	32.3	23.2	23.2	22.5
30 Switzerland	29.4	30.4	30.4	27.4	33.0	33.0	30.0	33.0	33.0	30.0	25.5	25.5	22.5
31 Turkey	29.3	29.3	29.3	29.3	33.0	33.0	33.0	33.0	33.0	33.0	22.5	22.5	22.5
32 Canada	28.8	28.6	28.6	29.3	33.0	33.0	33.7	33.0	33.0	33.7	20.4	20.4	21.1
33 Japan	38.1	34.5	39.9	39.9	39.5	44.8	44.8	39.5	44.8	44.8	25.3	30.7	30.7
34 USA	32.8	31.2	33.7	33.7	36.0	38.5	38.5	36.0	38.5	38.5	22.2	24.7	24.7
Mean	30.7	31.1	31.5	29.5	33.8	34.2	32.6	34.1	34.5	32.9	26.0	26.4	23.7

Cost of capital for outbound investment
2006

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	5.9	6.6	6.6	6.9	7.6	7.6	6.9	7.6	7.6	4.0	4.6	4.6
2 Belgium	5.0	4.6	4.6	5.9	5.7	5.7	7.0	5.7	5.7	7.0	2.5	2.5	3.9
3 Bulgaria	6.0	4.8	6.6	6.6	5.9	7.6	7.6	5.9	7.6	7.6	2.9	4.7	4.7
4 Cyprus	6.2	4.8	6.9	6.9	5.8	8.0	8.0	5.8	8.0	8.0	2.8	5.0	5.0
5 Czech Republic	6.0	5.5	6.3	6.3	6.6	7.3	7.3	6.6	7.3	7.3	3.6	4.4	4.4
6 Denmark	6.2	6.0	6.3	6.3	7.1	7.4	7.4	7.1	7.4	7.4	4.1	4.4	4.4
7 Estonia	5.9	4.0	6.9	6.9	5.0	8.0	8.0	5.0	8.0	8.0	2.0	5.0	5.0
8 Finland	6.5	6.2	6.7	6.7	7.2	7.7	7.7	7.2	7.7	7.7	4.2	4.8	4.8
9 France	7.6	7.8	7.8	7.3	8.9	8.9	8.4	8.9	8.9	8.4	5.7	5.7	5.2
10 Germany	7.0	7.1	7.1	6.8	8.3	8.3	8.0	8.3	8.3	8.0	4.8	4.8	4.5
11 Greece	6.0	5.9	6.1	6.1	7.0	7.1	7.1	7.0	7.1	7.1	4.0	4.1	4.1
12 Hungary	6.3	5.2	6.8	6.9	6.3	7.8	7.9	6.3	7.8	7.9	3.3	4.8	4.9
13 Ireland	6.3	5.1	6.9	6.9	6.2	7.9	7.9	6.2	7.9	7.9	3.2	4.9	4.9
14 Italy	6.4	6.5	6.5	6.2	7.7	7.7	7.3	7.7	7.7	7.3	4.4	4.4	4.0
15 Latvia	6.3	5.1	6.9	6.9	6.1	7.9	7.9	6.1	7.9	7.9	3.2	4.9	4.9
16 Lithuania	5.9	5.0	6.3	6.3	6.0	7.4	7.4	6.0	7.4	7.4	3.0	4.4	4.4
17 Luxembourg	6.1	6.0	6.1	6.1	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
18 Malta	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
19 Netherlands	6.5	6.5	6.5	6.5	7.5	7.6	7.6	7.5	7.6	7.6	4.5	4.6	4.6
20 Poland	6.1	5.2	6.6	6.6	6.3	7.6	7.6	6.3	7.6	7.6	3.3	4.6	4.6
21 Portugal	6.2	6.0	6.3	6.3	7.0	7.4	7.4	7.0	7.4	7.4	4.0	4.4	4.4
22 Romania	6.2	5.1	6.7	6.7	6.1	7.8	7.8	6.1	7.8	7.8	3.1	4.8	4.8
23 Slovakia	6.1	5.2	6.5	6.5	6.2	7.6	7.6	6.2	7.6	7.6	3.2	4.6	4.6
24 Slovenia	6.1	5.7	6.3	6.3	6.7	7.4	7.4	6.7	7.4	7.4	3.7	4.4	4.4
25 Spain	7.8	8.0	8.0	7.3	9.3	9.3	8.7	9.3	9.3	8.7	5.5	5.5	4.9
26 Sweden	6.3	6.0	6.4	6.4	7.1	7.4	7.4	7.1	7.4	7.4	4.1	4.4	4.4
28 Croatia	6.0	5.1	6.4	6.4	6.2	7.4	7.4	6.2	7.4	7.4	3.2	4.4	4.4
29 Norway	6.0	5.6	5.9	6.7	6.6	6.9	7.7	6.6	6.9	7.7	3.6	3.9	4.7
30 Switzerland	6.1	5.4	6.5	6.3	6.4	7.5	7.3	6.4	7.5	7.3	3.5	4.6	4.3
31 Turkey	6.1	5.3	6.5	6.5	6.3	7.6	7.6	6.3	7.6	7.6	3.4	4.6	4.6
32 Canada	8.2	8.2	8.8	7.7	9.4	10.0	8.9	9.4	10.0	8.9	6.0	6.5	5.5
33 Japan	9.2	9.0	10.4	8.2	10.4	11.7	9.6	10.4	11.7	9.6	6.5	7.8	5.6
34 USA	7.8	8.1	8.1	7.0	9.4	9.4	8.3	9.4	9.4	8.3	5.9	5.9	4.8
Mean	6.5	6.0	6.8	6.7	7.1	7.9	7.7	7.1	7.9	7.7	3.9	4.8	4.6

EATR for outbound investment
2006

United Kingdom	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	27.2	25.6	28.0	28.0	29.3	31.6	31.6	29.3	31.6	31.6	18.9	21.2	21.2
2 Belgium	25.6	24.2	24.2	28.5	27.9	27.9	32.2	27.9	27.9	32.2	17.4	17.4	21.7
3 Bulgaria	26.0	21.9	28.1	28.1	25.6	31.7	31.7	25.6	31.7	31.7	15.1	21.3	21.3
4 Cyprus	26.7	21.8	29.2	29.2	25.4	32.8	32.8	25.4	32.8	32.8	15.0	22.4	22.4
5 Czech Republic	26.1	24.3	27.1	27.1	28.0	30.7	30.7	28.0	30.7	30.7	17.5	20.3	20.3
6 Denmark	26.8	26.1	27.1	27.1	29.8	30.8	30.8	29.8	30.8	30.8	19.3	20.3	20.3
7 Estonia	25.8	18.8	29.3	29.3	22.5	32.9	32.9	22.5	32.9	32.9	12.1	22.5	22.5
8 Finland	27.8	26.5	28.4	28.4	30.2	32.1	32.1	30.2	32.1	32.1	19.8	21.6	21.6
9 France	34.4	34.9	34.9	33.4	38.6	38.6	37.0	38.6	38.6	37.0	28.1	28.1	26.5
10 Germany	35.5	35.8	35.8	34.8	39.5	39.5	38.5	39.5	39.5	38.5	29.0	29.0	28.0
11 Greece	26.1	25.7	26.2	26.2	29.4	29.9	29.9	29.4	29.9	29.9	18.9	19.4	19.4
12 Hungary	27.0	23.3	28.7	29.0	27.0	32.3	32.7	27.0	32.3	32.7	16.5	21.9	22.2
13 Ireland	27.0	23.0	29.1	29.1	26.7	32.7	32.7	26.7	32.7	32.7	16.2	22.3	22.3
14 Italy	31.8	32.1	32.1	31.1	35.8	35.8	34.8	35.8	35.8	34.8	25.4	25.4	24.3
15 Latvia	26.9	22.8	29.0	29.0	26.5	32.7	32.7	26.5	32.7	32.7	16.0	22.2	22.2
16 Lithuania	25.5	22.3	27.1	27.1	26.0	30.7	30.7	26.0	30.7	30.7	15.6	20.3	20.3
17 Luxembourg	26.2	26.1	26.3	26.3	29.7	29.9	29.9	29.7	29.9	29.9	19.3	19.5	19.5
18 Malta	32.3	32.8	32.8	31.1	36.5	36.5	34.7	36.5	36.5	34.7	26.0	26.0	24.3
19 Netherlands	27.7	27.6	27.8	27.8	31.3	31.5	31.5	31.3	31.5	31.5	20.8	21.0	21.0
20 Poland	26.4	23.3	28.0	28.0	26.9	31.7	31.7	26.9	31.7	31.7	16.5	21.2	21.2
21 Portugal	26.7	25.9	27.1	27.1	29.5	30.7	30.7	29.5	30.7	30.7	19.1	20.3	20.3
22 Romania	26.6	22.7	28.5	28.5	26.4	32.2	32.2	26.4	32.2	32.2	15.9	21.7	21.7
23 Slovakia	26.2	23.1	27.8	27.8	26.7	31.5	31.5	26.7	31.5	31.5	16.3	21.0	21.0
24 Slovenia	26.3	24.8	27.1	27.1	28.4	30.8	30.8	28.4	30.8	30.8	18.0	20.3	20.3
25 Spain	36.5	37.1	37.1	35.4	40.8	40.8	39.0	40.8	40.8	39.0	30.3	30.3	28.6
26 Sweden	26.9	26.0	27.3	27.3	29.7	31.0	31.0	29.7	31.0	31.0	19.2	20.5	20.5
28 Croatia	25.8	22.9	27.3	27.3	26.6	31.0	31.0	26.6	31.0	31.0	16.2	20.5	20.5
29 Norway	26.2	24.5	25.5	28.4	28.2	29.2	32.1	28.2	29.2	32.1	17.8	18.7	21.6
30 Switzerland	26.2	23.9	27.7	27.0	27.5	31.4	30.6	27.5	31.4	30.6	17.1	20.9	20.2
31 Turkey	26.4	23.5	27.9	27.9	27.2	31.5	31.5	27.2	31.5	31.5	16.7	21.1	21.1
32 Canada	39.3	39.2	41.0	37.7	42.9	44.7	41.4	42.9	44.7	41.4	32.4	34.1	30.9
33 Japan	46.2	45.8	49.3	43.5	49.5	53.0	47.2	49.5	53.0	47.2	38.9	42.4	36.7
34 USA	38.0	39.2	39.2	35.8	42.8	42.8	39.5	42.8	42.8	39.5	32.4	32.4	29.0
Mean	29.0	27.2	30.1	29.7	30.9	33.7	33.3	30.9	33.7	33.3	20.4	23.3	22.9

Cost of capital for inbound investment
2006

United Kingdom	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	6.9	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.5	5.5	5.0
2 Belgium	6.1	5.8	6.0	6.3	6.6	6.7	7.0	6.6	6.7	7.0	4.5	4.7	5.0
3 Bulgaria	6.9	7.4	7.4	5.9	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
4 Cyprus	6.9	7.6	7.6	5.6	8.0	8.0	6.0	8.0	8.0	6.0	6.9	6.9	4.9
5 Czech Republic	7.5	8.0	8.0	6.5	8.0	8.0	7.4	8.0	8.0	7.4	8.0	8.0	5.0
6 Denmark	6.9	7.0	7.0	6.8	8.0	8.0	7.8	8.0	8.0	7.8	5.2	5.2	5.0
7 Estonia	7.3	8.3	8.3	5.3	8.0	8.0	5.0	10.9	10.9	7.9	8.0	8.0	5.0
8 Finland	6.9	7.1	7.1	6.7	8.0	8.0	7.6	8.0	8.0	7.6	5.4	5.4	5.0
9 France	7.0	6.7	6.9	7.2	8.0	8.1	8.5	8.0	8.1	8.5	4.5	4.6	5.0
10 Germany	7.2	6.8	7.0	7.8	8.0	8.2	9.0	8.0	8.2	9.0	4.6	4.8	5.6
11 Greece	6.9	6.9	6.9	6.9	8.0	8.0	7.9	8.0	8.0	7.9	5.1	5.1	5.0
12 Hungary	7.0	7.4	7.4	6.2	8.0	8.0	6.7	8.0	8.0	6.7	6.4	6.4	5.2
13 Ireland	7.3	7.4	7.4	6.9	8.0	8.0	7.5	8.0	8.0	7.5	6.5	6.5	6.0
14 Italy	7.1	6.8	7.0	7.6	8.0	8.2	8.8	8.0	8.2	8.8	4.7	4.9	5.5
15 Latvia	6.9	7.4	7.4	5.9	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
16 Lithuania	6.9	7.3	7.3	6.2	8.0	8.0	6.9	8.0	8.0	6.9	6.1	6.1	5.0
17 Luxembourg	6.9	6.9	6.9	6.9	8.0	8.0	7.9	8.0	8.0	7.9	5.0	5.0	5.0
18 Malta	7.2	6.6	7.4	7.4	8.0	8.7	8.7	8.0	8.7	8.7	4.2	5.0	5.0
19 Netherlands	7.6	8.0	8.0	6.9	8.0	8.0	7.9	8.0	8.0	7.9	8.0	8.0	5.0
20 Poland	6.9	7.3	7.3	6.2	8.0	8.0	6.9	8.0	8.0	6.9	6.1	6.1	5.0
21 Portugal	6.9	7.0	7.0	6.8	8.0	8.0	7.7	8.0	8.0	7.7	5.2	5.2	5.0
22 Romania	6.9	7.4	7.4	6.0	8.0	8.0	6.6	8.0	8.0	6.6	6.4	6.4	5.0
23 Slovakia	7.4	8.0	8.0	6.2	8.0	8.0	6.9	8.0	8.0	6.9	8.0	8.0	5.0
24 Slovenia	7.5	8.0	8.0	6.6	8.0	8.0	7.5	8.0	8.0	7.5	8.0	8.0	5.0
25 Spain	7.2	6.7	6.7	8.3	8.0	8.0	9.5	8.0	8.0	9.5	4.5	4.5	6.0
26 Sweden	6.9	7.0	7.0	6.7	8.0	8.0	7.7	8.0	8.0	7.7	5.2	5.2	5.0
28 Croatia	6.9	7.3	7.3	6.3	8.0	8.0	7.0	8.0	8.0	7.0	6.0	6.0	5.0
29 Norway	6.5	6.5	6.5	6.3	7.3	7.3	7.1	7.3	7.3	7.1	5.2	5.2	5.0
30 Switzerland	6.9	7.2	7.2	6.4	8.0	8.0	7.1	8.0	8.0	7.1	5.8	5.8	5.0
31 Turkey	6.9	7.3	7.3	6.3	8.0	8.0	7.0	8.0	8.0	7.0	6.0	6.0	5.0
32 Canada	6.8	6.7	6.7	6.9	8.0	8.0	8.2	8.0	8.0	8.2	4.4	4.4	4.6
33 Japan	7.5	6.3	8.1	8.1	8.0	9.8	9.8	8.0	9.8	9.8	3.2	5.0	5.0
34 USA	7.0	6.5	7.2	7.2	8.0	8.7	8.7	8.0	8.7	8.7	3.7	4.5	4.5
Mean	7.0	7.1	7.3	6.7	7.9	8.0	7.5	8.0	8.1	7.6	5.7	5.8	5.0

EATR for inbound investment
2006

United Kingdom	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	29.2	29.8	29.8	28.1	32.9	32.9	31.1	32.9	32.9	31.1	24.1	24.1	22.4
2 Belgium	27.0	26.3	26.9	27.9	28.7	29.3	30.3	28.7	29.3	30.3	21.7	22.3	23.3
3 Bulgaria	29.3	31.0	31.0	25.8	32.9	32.9	27.6	32.9	32.9	27.6	27.6	27.6	22.4
4 Cyprus	29.2	31.5	31.5	24.5	32.9	32.9	25.9	32.9	32.9	25.9	29.0	29.0	22.0
5 Czech Republic	31.2	32.9	32.9	27.8	32.9	32.9	30.8	32.9	32.9	30.8	32.9	32.9	22.4
6 Denmark	29.2	29.4	29.4	28.7	32.9	32.9	32.2	32.9	32.9	32.2	23.1	23.1	22.4
7 Estonia	40.7	43.4	43.4	35.3	42.6	42.6	34.5	50.6	50.6	42.5	42.6	42.6	34.5
8 Finland	29.2	29.7	29.7	28.3	32.9	32.9	31.5	32.9	32.9	31.5	23.8	23.8	22.4
9 France	30.2	29.4	30.0	31.1	33.6	34.2	35.3	33.6	34.2	35.3	21.6	22.2	23.3
10 Germany	31.1	29.7	30.4	33.2	33.7	34.4	37.2	33.7	34.4	37.2	22.2	22.9	25.7
11 Greece	29.2	29.3	29.3	29.0	32.9	32.9	32.5	32.9	32.9	32.5	22.7	22.7	22.4
12 Hungary	29.5	30.9	30.9	26.6	32.9	32.9	28.5	32.9	32.9	28.5	27.4	27.4	23.0
13 Ireland	30.5	31.0	31.0	29.3	32.9	32.9	31.1	32.9	32.9	31.1	27.6	27.6	25.9
14 Italy	30.8	29.7	30.4	32.4	33.7	34.3	36.4	33.7	34.3	36.4	22.4	23.0	25.1
15 Latvia	29.3	31.0	31.0	25.8	32.9	32.9	27.6	32.9	32.9	27.6	27.6	27.6	22.4
16 Lithuania	29.3	30.5	30.5	26.7	32.9	32.9	29.0	32.9	32.9	29.0	26.2	26.2	22.4
17 Luxembourg	29.2	29.2	29.2	29.1	32.9	32.9	32.7	32.9	32.9	32.7	22.5	22.5	22.4
18 Malta	33.3	31.6	34.1	34.1	35.9	38.4	38.4	35.9	38.4	38.4	23.7	26.2	26.2
19 Netherlands	31.6	32.9	32.9	29.1	32.9	32.9	32.7	32.9	32.9	32.7	32.9	32.9	22.4
20 Poland	29.3	30.5	30.5	26.7	32.9	32.9	29.0	32.9	32.9	29.0	26.2	26.2	22.4
21 Portugal	29.2	29.5	29.5	28.6	32.9	32.9	32.0	32.9	32.9	32.0	23.3	23.3	22.4
22 Romania	29.3	30.9	30.9	26.0	32.9	32.9	28.0	32.9	32.9	28.0	27.3	27.3	22.4
23 Slovakia	30.8	32.9	32.9	26.7	32.9	32.9	29.0	32.9	32.9	29.0	32.9	32.9	22.4
24 Slovenia	31.3	32.9	32.9	28.1	32.9	32.9	31.1	32.9	32.9	31.1	32.9	32.9	22.4
25 Spain	29.8	28.6	28.6	32.2	32.9	32.9	36.5	32.9	32.9	36.5	20.7	20.7	24.2
26 Sweden	29.2	29.5	29.5	28.6	32.9	32.9	31.9	32.9	32.9	31.9	23.3	23.3	22.4
28 Croatia	29.3	30.4	30.4	26.9	32.9	32.9	29.4	32.9	32.9	29.4	25.9	25.9	22.4
29 Norway	27.6	27.9	27.9	27.2	30.4	30.4	29.7	30.4	30.4	29.7	23.1	23.1	22.4
30 Switzerland	29.3	30.3	30.3	27.2	32.9	32.9	29.8	32.9	32.9	29.8	25.4	25.4	22.4
31 Turkey	29.3	30.4	30.4	26.9	32.9	32.9	29.4	32.9	32.9	29.4	25.9	25.9	22.4
32 Canada	28.7	28.5	28.5	29.2	32.9	32.9	33.6	32.9	32.9	33.6	20.3	20.3	21.0
33 Japan	38.0	34.4	39.8	39.8	39.3	44.7	44.7	39.3	44.7	44.7	25.2	30.6	30.6
34 USA	32.7	31.0	33.5	33.5	35.9	38.4	38.4	35.9	38.4	38.4	22.1	24.6	24.6
Mean	30.4	30.8	31.2	29.1	33.4	33.8	32.1	33.7	34.0	32.3	25.9	26.3	23.6

Cost of capital for outbound investment
2007

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.3	5.9	6.6	6.6	6.9	7.6	7.6	6.9	7.6	7.6	4.0	4.6	4.6
2 Belgium	5.0	4.5	4.5	5.9	5.6	5.6	7.1	5.6	5.6	7.1	2.4	2.4	3.9
3 Bulgaria	6.0	4.5	6.7	6.7	5.6	7.8	7.8	5.6	7.8	7.8	2.6	4.8	4.8
4 Cyprus	6.2	4.8	6.9	6.9	5.8	8.0	8.0	5.8	8.0	8.0	2.8	5.0	5.0
5 Czech Republic	6.0	5.5	6.3	6.3	6.6	7.3	7.3	6.6	7.3	7.3	3.6	4.4	4.4
6 Denmark	6.2	5.8	6.4	6.4	6.8	7.5	7.5	6.8	7.5	7.5	3.8	4.5	4.5
7 Estonia	5.9	4.0	6.9	6.9	5.0	8.0	8.0	5.0	8.0	8.0	2.0	5.0	5.0
8 Finland	6.5	6.2	6.7	6.7	7.2	7.7	7.7	7.2	7.7	7.7	4.2	4.8	4.8
9 France	7.7	7.8	7.8	7.4	9.0	9.0	8.5	9.0	9.0	8.5	5.7	5.7	5.3
10 Germany	7.0	7.1	7.1	6.8	8.3	8.3	8.0	8.3	8.3	8.0	4.8	4.8	4.5
11 Greece	6.0	5.6	6.2	6.2	6.6	7.3	7.3	6.6	7.3	7.3	3.6	4.3	4.3
12 Hungary	6.3	5.5	6.6	6.7	6.5	7.7	7.8	6.5	7.7	7.8	3.5	4.7	4.8
13 Ireland	6.3	5.1	6.9	6.9	6.2	7.9	7.9	6.2	7.9	7.9	3.2	4.9	4.9
14 Italy	6.4	6.5	6.5	6.2	7.7	7.7	7.3	7.7	7.7	7.3	4.4	4.4	4.0
15 Latvia	6.3	5.1	6.9	6.9	6.1	7.9	7.9	6.1	7.9	7.9	3.2	4.9	4.9
16 Lithuania	5.9	4.9	6.4	6.4	5.9	7.4	7.4	5.9	7.4	7.4	3.0	4.4	4.4
17 Luxembourg	6.1	6.0	6.1	6.1	7.1	7.1	7.1	7.1	7.1	7.1	4.1	4.1	4.1
18 Malta	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
19 Netherlands	6.4	6.0	6.6	6.6	7.1	7.7	7.7	7.1	7.7	7.7	4.1	4.7	4.7
20 Poland	6.2	5.3	6.7	6.7	6.4	7.7	7.7	6.4	7.7	7.7	3.4	4.7	4.7
21 Portugal	6.2	5.9	6.3	6.3	6.9	7.4	7.4	6.9	7.4	7.4	3.9	4.4	4.4
22 Romania	6.2	5.1	6.8	6.8	6.1	7.8	7.8	6.1	7.8	7.8	3.2	4.8	4.8
23 Slovakia	6.1	5.2	6.5	6.5	6.2	7.6	7.6	6.2	7.6	7.6	3.2	4.6	4.6
24 Slovenia	6.2	5.6	6.5	6.5	6.6	7.5	7.5	6.6	7.5	7.5	3.6	4.5	4.5
25 Spain	7.5	7.7	7.7	7.3	8.9	8.9	8.6	8.9	8.9	8.6	5.3	5.3	4.9
26 Sweden	6.3	6.0	6.4	6.4	7.1	7.4	7.4	7.1	7.4	7.4	4.1	4.4	4.4
28 Croatia	6.0	5.1	6.4	6.4	6.2	7.4	7.4	6.2	7.4	7.4	3.2	4.4	4.4
29 Norway	6.0	5.6	5.9	6.7	6.6	6.9	7.7	6.6	6.9	7.7	3.6	3.9	4.7
30 Switzerland	6.1	5.4	6.5	6.3	6.4	7.5	7.3	6.4	7.5	7.3	3.5	4.6	4.3
31 Turkey	6.2	5.3	6.8	6.6	6.3	7.9	7.7	6.3	7.9	7.7	3.3	4.8	4.6
32 Canada	8.0	8.0	8.5	7.5	9.2	9.7	8.7	9.2	9.7	8.7	5.7	6.3	5.2
33 Japan	9.2	9.0	10.4	8.2	10.4	11.7	9.6	10.4	11.7	9.6	6.5	7.8	5.6
34 USA	7.7	8.0	8.0	7.0	9.2	9.2	8.2	9.2	9.2	8.2	5.8	5.8	4.8
Mean	6.5	5.9	6.8	6.7	7.0	7.9	7.8	7.0	7.9	7.8	3.9	4.8	4.6

EATR for outbound investment
2007

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	27.2	25.6	28.0	28.0	29.3	31.6	31.6	29.3	31.6	31.6	18.9	21.2	21.2
2 Belgium	25.3	23.7	23.7	28.6	27.4	27.4	32.3	27.4	27.4	32.3	16.9	16.9	21.8
3 Bulgaria	26.0	20.8	28.6	28.6	24.5	32.2	32.2	24.5	32.2	32.2	14.0	21.8	21.8
4 Cyprus	26.7	21.8	29.2	29.2	25.4	32.8	32.8	25.4	32.8	32.8	15.0	22.4	22.4
5 Czech Republic	26.1	24.3	27.1	27.1	28.0	30.7	30.7	28.0	30.7	30.7	17.5	20.3	20.3
6 Denmark	26.7	25.2	27.5	27.5	28.8	31.2	31.2	28.8	31.2	31.2	18.4	20.7	20.7
7 Estonia	25.8	18.8	29.3	29.3	22.5	32.9	32.9	22.5	32.9	32.9	12.1	22.5	22.5
8 Finland	27.8	26.5	28.4	28.4	30.2	32.1	32.1	30.2	32.1	32.1	19.8	21.6	21.6
9 France	34.6	35.1	35.1	33.6	38.8	38.8	37.2	38.8	38.8	37.2	28.3	28.3	26.7
10 Germany	35.5	35.8	35.8	34.8	39.5	39.5	38.5	39.5	39.5	38.5	29.1	29.1	28.1
11 Greece	26.0	24.5	26.8	26.8	28.1	30.4	30.4	28.1	30.4	30.4	17.7	20.0	20.0
12 Hungary	27.0	24.2	28.1	28.5	27.9	31.8	32.2	27.9	31.8	32.2	17.4	21.3	21.7
13 Ireland	27.0	23.0	29.1	29.1	26.7	32.7	32.7	26.7	32.7	32.7	16.2	22.3	22.3
14 Italy	31.8	32.1	32.1	31.1	35.8	35.8	34.8	35.8	35.8	34.8	25.4	25.4	24.3
15 Latvia	26.9	22.8	29.0	29.0	26.5	32.7	32.7	26.5	32.7	32.7	16.0	22.2	22.2
16 Lithuania	25.5	22.1	27.2	27.2	25.8	30.9	30.9	25.8	30.9	30.9	15.4	20.5	20.5
17 Luxembourg	26.2	26.1	26.3	26.3	29.7	29.9	29.9	29.7	29.9	29.9	19.3	19.5	19.5
18 Malta	32.3	32.8	32.8	31.1	36.5	36.5	34.7	36.5	36.5	34.7	26.0	26.0	24.3
19 Netherlands	27.4	26.0	28.1	28.1	29.7	31.8	31.8	29.7	31.8	31.8	19.3	21.4	21.4
20 Poland	26.8	23.6	28.3	28.3	27.3	32.0	32.0	27.3	32.0	32.0	16.8	21.5	21.5
21 Portugal	26.6	25.5	27.2	27.2	29.2	30.9	30.9	29.2	30.9	30.9	18.7	20.4	20.4
22 Romania	26.7	22.8	28.6	28.6	26.5	32.3	32.3	26.5	32.3	32.3	16.0	21.8	21.8
23 Slovakia	26.2	23.1	27.8	27.8	26.7	31.5	31.5	26.7	31.5	31.5	16.3	21.0	21.0
24 Slovenia	26.6	24.5	27.7	27.7	28.2	31.4	31.4	28.2	31.4	31.4	17.7	20.9	20.9
25 Spain	34.5	34.8	34.8	33.8	38.5	38.5	37.4	38.5	38.5	37.4	28.0	28.0	27.0
26 Sweden	26.9	26.0	27.3	27.3	29.7	31.0	31.0	29.7	31.0	31.0	19.2	20.5	20.5
28 Croatia	25.8	22.9	27.3	27.3	26.6	31.0	31.0	26.6	31.0	31.0	16.2	20.5	20.5
29 Norway	26.2	24.5	25.5	28.4	28.2	29.2	32.1	28.2	29.2	32.1	17.8	18.7	21.6
30 Switzerland	26.2	23.9	27.7	27.0	27.5	31.4	30.6	27.5	31.4	30.6	17.1	20.9	20.2
31 Turkey	28.2	24.9	30.2	29.5	28.6	33.8	33.1	28.6	33.8	33.1	18.1	23.4	22.7
32 Canada	38.5	38.5	40.2	36.9	42.1	43.9	40.6	42.1	43.9	40.6	31.6	33.4	30.1
33 Japan	46.2	45.8	49.3	43.5	49.5	53.0	47.2	49.5	53.0	47.2	38.9	42.4	36.7
34 USA	37.0	37.9	37.9	35.0	41.6	41.6	38.7	41.6	41.6	38.7	31.1	31.1	28.2
Mean	28.9	27.0	30.1	29.7	30.6	33.7	33.4	30.6	33.7	33.4	20.2	23.3	22.9

Cost of capital for inbound investment
2007

United Kingdom	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	6.9	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.5	5.5	5.0
2 Belgium	6.0	5.8	5.9	6.2	6.4	6.6	6.9	6.4	6.6	6.9	4.5	4.7	5.0
3 Bulgaria	7.0	7.6	7.7	5.6	8.0	8.0	6.0	8.0	8.0	6.0	7.0	7.0	5.0
4 Cyprus	6.9	7.6	7.6	5.6	8.0	8.0	6.0	8.0	8.0	6.0	6.9	6.9	4.9
5 Czech Republic	7.5	8.0	8.0	6.5	8.0	8.0	7.4	8.0	8.0	7.4	8.0	8.0	5.0
6 Denmark	6.9	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.5	5.5	5.0
7 Estonia	7.3	8.3	8.3	5.3	8.0	8.0	5.0	10.8	10.8	7.8	8.0	8.0	5.0
8 Finland	6.9	7.1	7.1	6.7	8.0	8.0	7.6	8.0	8.0	7.6	5.4	5.4	5.0
9 France	7.0	6.8	6.9	7.3	8.0	8.2	8.5	8.0	8.2	8.5	4.5	4.7	5.0
10 Germany	7.2	6.8	7.0	7.8	8.0	8.2	9.0	8.0	8.2	9.0	4.6	4.8	5.7
11 Greece	6.9	7.1	7.1	6.6	8.0	8.0	7.5	8.0	8.0	7.5	5.5	5.5	5.0
12 Hungary	7.0	7.3	7.3	6.4	8.0	8.0	7.1	8.0	8.0	7.1	6.0	6.0	5.2
13 Ireland	7.3	7.5	7.5	7.0	8.0	8.0	7.5	8.0	8.0	7.5	6.5	6.5	6.0
14 Italy	7.2	6.8	7.0	7.6	8.0	8.2	8.8	8.0	8.2	8.8	4.7	4.9	5.5
15 Latvia	7.0	7.5	7.5	6.0	8.0	8.0	6.5	8.0	8.0	6.5	6.5	6.5	5.0
16 Lithuania	7.0	7.4	7.4	6.2	8.0	8.0	6.8	8.0	8.0	6.8	6.2	6.2	5.0
17 Luxembourg	6.9	6.9	6.9	6.9	8.0	8.0	7.9	8.0	8.0	7.9	5.0	5.0	5.0
18 Malta	7.2	6.7	7.4	7.4	8.0	8.8	8.8	8.0	8.8	8.8	4.2	5.0	5.0
19 Netherlands	7.5	8.0	8.0	6.6	8.0	8.0	7.5	8.0	8.0	7.5	8.0	8.0	5.0
20 Poland	7.0	7.3	7.3	6.2	8.0	8.0	6.9	8.0	8.0	6.9	6.1	6.1	5.0
21 Portugal	6.9	7.1	7.1	6.7	8.0	8.0	7.6	8.0	8.0	7.6	5.3	5.3	5.0
22 Romania	7.0	7.4	7.4	6.0	8.0	8.0	6.6	8.0	8.0	6.6	6.4	6.4	5.0
23 Slovakia	7.4	8.0	8.0	6.2	8.0	8.0	6.9	8.0	8.0	6.9	8.0	8.0	5.0
24 Slovenia	7.5	8.0	8.1	6.5	8.0	8.1	7.3	8.0	8.1	7.3	8.0	8.1	5.0
25 Spain	7.3	6.8	6.8	8.1	8.0	8.0	9.3	8.0	8.0	9.3	4.7	4.7	6.0
26 Sweden	6.9	7.0	7.0	6.8	8.0	8.0	7.7	8.0	8.0	7.7	5.3	5.3	5.0
28 Croatia	7.0	7.3	7.3	6.3	8.0	8.0	7.0	8.0	8.0	7.0	6.0	6.0	5.0
29 Norway	6.5	6.6	6.6	6.4	7.3	7.3	7.1	7.3	7.3	7.1	5.2	5.2	5.0
30 Switzerland	7.0	7.2	7.2	6.4	8.0	8.0	7.1	8.0	8.0	7.1	5.9	5.9	5.0
31 Turkey	7.0	7.3	7.3	6.3	8.0	8.0	7.0	8.0	8.0	7.0	6.0	6.0	5.0
32 Canada	6.8	6.7	6.7	6.9	8.0	8.0	8.2	8.0	8.0	8.2	4.4	4.4	4.6
33 Japan	7.5	6.3	8.1	8.1	8.0	9.8	9.8	8.0	9.8	9.8	3.2	5.0	5.0
34 USA	7.1	6.5	7.3	7.3	8.0	8.8	8.8	8.0	8.8	8.8	3.9	4.6	4.6
Mean	7.0	7.2	7.3	6.6	7.9	8.0	7.5	8.0	8.1	7.6	5.8	5.9	5.1

EATR for inbound investment
2007

United Kingdom	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	29.3	29.9	29.9	28.1	32.9	32.9	31.2	32.9	32.9	31.2	24.2	24.2	22.5
2 Belgium	26.8	26.0	26.6	27.6	28.3	28.9	29.9	28.3	28.9	29.9	21.8	22.4	23.4
3 Bulgaria	29.7	31.9	32.1	25.0	33.2	33.3	26.2	33.2	33.3	26.2	29.7	29.8	22.7
4 Cyprus	29.3	31.6	31.6	24.6	32.9	32.9	26.0	32.9	32.9	26.0	29.1	29.1	22.1
5 Czech Republic	31.3	32.9	32.9	27.9	32.9	32.9	30.8	32.9	32.9	30.8	32.9	32.9	22.5
6 Denmark	29.3	29.9	29.9	28.1	32.9	32.9	31.2	32.9	32.9	31.2	24.2	24.2	22.5
7 Estonia	40.2	43.0	43.0	34.8	42.2	42.2	34.0	49.9	49.9	41.7	42.2	42.2	34.0
8 Finland	29.3	29.8	29.8	28.4	32.9	32.9	31.5	32.9	32.9	31.5	23.9	23.9	22.5
9 France	30.2	29.5	30.1	31.2	33.7	34.3	35.4	33.7	34.3	35.4	21.6	22.2	23.4
10 Germany	31.1	29.8	30.4	33.2	33.8	34.5	37.2	33.8	34.5	37.2	22.3	23.0	25.8
11 Greece	29.3	29.9	29.9	28.1	32.9	32.9	31.2	32.9	32.9	31.2	24.2	24.2	22.5
12 Hungary	29.5	30.5	30.5	27.5	32.9	32.9	29.9	32.9	32.9	29.9	26.1	26.1	23.0
13 Ireland	30.5	31.1	31.1	29.4	32.9	32.9	31.2	32.9	32.9	31.2	27.7	27.7	26.0
14 Italy	30.9	29.8	30.4	32.5	33.7	34.4	36.5	33.7	34.4	36.5	22.5	23.1	25.2
15 Latvia	29.4	31.1	31.1	25.9	32.9	32.9	27.7	32.9	32.9	27.7	27.7	27.7	22.5
16 Lithuania	29.3	30.7	30.7	26.6	32.9	32.9	28.8	32.9	32.9	28.8	26.7	26.7	22.5
17 Luxembourg	29.3	29.3	29.3	29.2	32.9	32.9	32.8	32.9	32.9	32.8	22.6	22.6	22.5
18 Malta	33.3	31.7	34.2	34.2	35.9	38.4	38.4	35.9	38.4	38.4	23.7	26.2	26.2
19 Netherlands	31.4	32.9	32.9	28.3	32.9	32.9	31.4	32.9	32.9	31.4	32.9	32.9	22.5
20 Poland	29.3	30.6	30.6	26.8	32.9	32.9	29.1	32.9	32.9	29.1	26.3	26.3	22.5
21 Portugal	29.3	29.7	29.7	28.5	32.9	32.9	31.7	32.9	32.9	31.7	23.7	23.7	22.5
22 Romania	29.4	31.0	31.0	26.1	32.9	32.9	28.1	32.9	32.9	28.1	27.4	27.4	22.5
23 Slovakia	30.9	32.9	32.9	26.8	32.9	32.9	29.1	32.9	32.9	29.1	32.9	32.9	22.5
24 Slovenia	31.8	33.4	33.8	28.3	33.4	33.8	31.1	33.4	33.8	31.1	33.4	33.8	23.1
25 Spain	29.8	28.9	28.9	31.7	32.9	32.9	35.7	32.9	32.9	35.7	21.4	21.4	24.2
26 Sweden	29.3	29.6	29.6	28.7	32.9	32.9	32.0	32.9	32.9	32.0	23.4	23.4	22.5
28 Croatia	29.3	30.5	30.5	27.0	32.9	32.9	29.5	32.9	32.9	29.5	26.0	26.0	22.5
29 Norway	27.7	27.9	27.9	27.2	30.5	30.5	29.8	30.5	30.5	29.8	23.2	23.2	22.5
30 Switzerland	29.3	30.3	30.3	27.3	32.9	32.9	29.9	32.9	32.9	29.9	25.5	25.5	22.5
31 Turkey	29.3	30.5	30.5	27.0	32.9	32.9	29.5	32.9	32.9	29.5	26.0	26.0	22.5
32 Canada	28.8	28.5	28.5	29.3	32.9	32.9	33.7	32.9	32.9	33.7	20.3	20.3	21.1
33 Japan	38.0	34.5	39.8	39.8	39.4	44.8	44.8	39.4	44.8	44.8	25.3	30.6	30.6
34 USA	32.9	31.3	33.8	33.8	35.9	38.4	38.4	35.9	38.4	38.4	22.6	25.1	25.1
Mean	30.4	30.9	31.3	29.1	33.5	33.9	31.9	33.7	34.1	32.2	26.2	26.6	23.6

Cost of capital for outbound investment
2005

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6
2 Belgium	6.4	6.7	7.3	5.3	7.5	8.0	6.1	7.5	8.0	6.1	5.3	5.8	3.9
3 Bulgaria	5.6	5.3	5.7	5.8	5.9	6.3	6.4	5.9	6.3	6.4	4.2	4.6	4.7
4 Cyprus	5.5	5.3	5.3	6.0	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
5 Czech Republic	6.0	6.0	6.5	5.6	6.7	7.2	6.3	6.7	7.2	6.3	4.8	5.2	4.3
6 Denmark	6.1	6.4	6.4	5.6	7.1	7.1	6.3	7.1	7.1	6.3	5.1	5.1	4.4
7 Estonia	5.7	4.4	6.6	6.2	5.0	7.2	6.8	5.0	7.2	6.8	3.2	5.4	5.0
8 Finland	6.5	6.5	7.0	6.0	7.2	7.7	6.7	7.2	7.7	6.7	5.2	5.7	4.8
9 France	7.9	8.2	8.7	6.7	9.0	9.5	7.5	9.0	9.5	7.5	6.7	7.3	5.2
10 Germany	7.8	7.5	9.5	6.4	8.4	10.4	7.3	8.4	10.4	7.3	5.7	7.7	4.6
11 Greece	6.1	6.5	6.5	5.3	7.3	7.3	6.0	7.3	7.3	6.0	5.2	5.2	4.0
12 Hungary	6.0	5.7	6.1	6.1	6.3	6.8	6.7	6.3	6.8	6.7	4.5	5.0	5.0
13 Ireland	5.7	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.5	4.5	4.9
14 Italy	6.8	6.8	8.0	5.6	7.7	8.9	6.5	7.7	8.9	6.5	5.2	6.4	4.0
15 Latvia	5.8	5.5	6.0	6.0	6.1	6.6	6.6	6.1	6.6	6.6	4.4	4.8	4.9
16 Lithuania	5.3	5.2	5.2	5.6	5.8	5.8	6.2	5.8	5.8	6.2	4.1	4.1	4.6
17 Luxembourg	6.9	6.3	8.8	5.7	7.1	9.6	6.6	7.1	9.6	6.6	4.6	7.1	4.1
18 Malta	6.9	7.4	7.4	5.8	8.2	8.2	6.5	8.2	8.2	6.5	6.0	6.0	4.4
19 Netherlands	6.6	7.0	7.0	5.9	7.7	7.7	6.6	7.7	7.7	6.6	5.7	5.7	4.5
20 Poland	5.8	5.6	6.1	5.8	6.3	6.7	6.4	6.3	6.7	6.4	4.5	4.9	4.6
21 Portugal	7.2	6.1	9.3	6.0	7.0	10.2	6.9	7.0	10.2	6.9	4.4	7.6	4.4
22 Romania	5.8	5.5	5.9	5.9	6.1	6.5	6.5	6.1	6.5	6.5	4.4	4.8	4.8
23 Slovakia	5.8	5.6	6.0	5.7	6.2	6.7	6.4	6.2	6.7	6.4	4.4	4.8	4.6
24 Slovenia	6.2	6.0	6.5	6.1	6.7	7.2	6.8	6.7	7.2	6.8	4.7	5.2	4.9
25 Spain	8.5	8.3	10.5	6.8	9.3	11.5	7.8	9.3	11.5	7.8	6.3	8.6	4.9
26 Sweden	6.3	6.3	6.9	5.7	7.1	7.6	6.5	7.1	7.6	6.5	5.0	5.5	4.4
27 UK	7.0	7.3	7.3	6.3	8.0	8.0	7.0	8.0	8.0	7.0	6.0	6.0	5.0
29 Norway	7.1	6.7	8.4	6.2	7.5	9.2	7.0	7.5	9.2	7.0	5.2	6.9	4.7
30 Switzerland	5.9	5.8	6.3	5.6	6.4	6.9	6.2	6.4	6.9	6.2	4.6	5.0	4.4
31 Turkey	6.6	6.5	7.6	5.7	7.3	8.4	6.5	7.3	8.4	6.5	5.1	6.2	4.3
32 Canada	8.4	8.7	9.3	7.1	9.5	10.1	7.9	9.5	10.1	7.9	7.2	7.8	5.6
33 Japan	9.8	9.4	12.3	7.6	10.4	13.4	8.6	10.4	13.4	8.6	7.5	10.4	5.6
34 USA	10.0	8.2	13.1	8.6	9.4	14.3	9.7	9.4	14.3	9.7	6.1	11.0	6.4
Mean	6.7	6.5	7.4	6.1	7.2	8.2	6.8	7.2	8.2	6.8	5.1	6.1	4.7

EATR for outbound investment
2005

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.6	23.6	21.9	26.0	26.0	24.3	26.0	26.0	24.3	19.1	19.1	17.3
2 Belgium	32.4	33.3	35.0	29.0	35.7	37.5	31.4	35.7	37.5	31.4	28.8	30.5	24.5
3 Bulgaria	16.8	15.5	17.3	17.6	18.0	19.7	20.0	18.0	19.7	20.0	11.0	12.8	13.0
4 Cyprus	10.5	9.5	9.5	12.6	11.9	11.9	15.1	11.9	11.9	15.1	5.0	5.0	8.1
5 Czech Republic	26.0	25.9	27.7	24.3	28.4	30.1	26.7	28.4	30.1	26.7	21.4	23.1	19.8
6 Denmark	25.1	26.1	26.1	23.3	28.5	28.5	25.7	28.5	28.5	25.7	21.5	21.5	18.7
7 Estonia	20.7	15.6	23.9	22.5	18.0	26.4	25.0	18.0	26.4	25.0	11.0	19.4	18.0
8 Finland	27.6	27.6	29.3	25.9	30.0	31.8	28.4	30.0	31.8	28.4	23.0	24.8	21.4
9 France	37.5	38.4	40.2	33.8	40.9	42.6	36.2	40.9	42.6	36.2	33.8	35.6	29.2
10 Germany	43.5	42.7	47.9	39.9	45.1	50.3	42.3	45.1	50.3	42.3	38.1	43.4	35.4
11 Greece	27.9	29.3	29.3	25.1	31.7	31.7	27.5	31.7	31.7	27.5	24.7	24.7	20.6
12 Hungary	20.1	19.0	20.7	20.6	21.4	23.1	23.1	21.4	23.1	23.1	14.4	16.2	16.1
13 Ireland	14.3	13.7	13.7	15.5	16.2	16.2	17.9	16.2	16.2	17.9	9.2	9.2	10.9
14 Italy	37.3	37.3	40.8	33.9	39.7	43.2	36.3	39.7	43.2	36.3	32.8	36.2	29.4
15 Latvia	17.9	16.6	18.3	18.6	19.0	20.8	21.1	19.0	20.8	21.1	12.1	13.8	14.1
16 Lithuania	12.7	12.1	12.1	13.9	14.6	14.6	16.3	14.6	14.6	16.3	7.6	7.6	9.3
17 Luxembourg	38.6	36.7	43.7	35.2	39.2	46.1	37.7	39.2	46.1	37.7	32.2	39.2	30.7
18 Malta	32.3	34.1	34.1	28.8	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
19 Netherlands	29.2	30.5	30.5	26.5	33.0	33.0	29.0	33.0	33.0	29.0	26.0	26.0	22.0
20 Poland	20.5	19.7	21.5	20.4	22.2	23.9	22.9	22.2	23.9	22.9	15.2	17.0	15.9
21 Portugal	40.1	37.2	45.9	37.0	39.7	48.4	39.5	39.7	48.4	39.5	32.7	41.4	32.5
22 Romania	18.3	17.1	18.9	18.8	19.6	21.3	21.3	19.6	21.3	21.3	12.6	14.4	14.3
23 Slovakia	20.3	19.5	21.2	20.2	21.9	23.7	22.6	21.9	23.7	22.6	15.0	16.7	15.6
24 Slovenia	25.9	25.2	26.9	25.6	27.6	29.3	28.0	27.6	29.3	28.0	20.6	22.4	21.1
25 Spain	44.1	43.5	48.7	40.1	45.9	51.1	42.5	45.9	51.1	42.5	38.9	44.2	35.5
26 Sweden	27.8	27.9	29.6	25.8	30.3	32.1	28.2	30.3	32.1	28.2	23.4	25.1	21.3
27 UK	29.4	30.5	30.5	27.1	33.0	33.0	29.5	33.0	33.0	29.5	26.0	26.0	22.5
29 Norway	35.5	34.2	39.4	32.8	36.6	41.8	35.3	36.6	41.8	35.3	29.6	34.9	28.3
30 Switzerland	22.2	21.9	23.6	21.1	24.3	26.1	23.5	24.3	26.1	23.5	17.4	19.1	16.5
31 Turkey	32.8	32.5	35.9	30.0	34.9	38.4	32.5	34.9	38.4	32.5	27.9	31.4	25.5
32 Canada	39.7	40.8	42.5	35.8	43.2	45.0	38.2	43.2	45.0	38.2	36.2	38.0	31.2
33 Japan	50.7	49.8	56.9	45.5	52.3	59.3	48.0	52.3	59.3	48.0	45.3	52.3	40.9
34 USA	53.8	50.0	60.5	50.8	52.5	62.9	53.3	52.5	62.9	53.3	45.5	56.0	46.3
Mean	28.9	28.4	31.1	27.3	30.8	33.5	29.7	30.8	33.5	29.7	23.9	26.6	22.7

Cost of capital for inbound investment
2005

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	5.4	5.4	5.8	6.2	6.2	6.6	6.2	6.2	6.6	4.0	4.0	4.4
2 Belgium	5.7	5.1	5.7	6.5	6.2	6.8	7.6	6.2	6.8	7.6	3.0	3.6	4.4
3 Bulgaria	5.7	5.7	6.1	5.3	6.2	6.6	5.8	6.2	6.6	5.8	4.8	5.3	4.4
4 Cyprus	5.9	5.8	6.8	5.0	6.2	7.1	5.4	6.2	7.1	5.4	5.1	6.1	4.3
5 Czech Republic	6.3	6.2	6.6	6.0	6.2	6.6	6.8	6.2	6.6	6.8	6.2	6.6	4.4
6 Denmark	5.7	5.3	5.7	6.1	6.2	6.6	7.0	6.2	6.6	7.0	3.6	4.1	4.4
7 Estonia	6.3	6.5	6.9	5.6	6.2	6.6	5.3	9.1	9.5	8.2	6.2	6.6	5.3
8 Finland	5.7	5.3	5.8	6.0	6.2	6.6	6.8	6.2	6.6	6.8	3.8	4.2	4.4
9 France	5.7	5.0	5.7	6.5	6.2	6.8	7.7	6.2	6.8	7.7	2.9	3.5	4.4
10 Germany	6.0	5.1	5.7	7.0	6.2	6.8	8.1	6.2	6.8	8.1	3.1	3.7	5.0
11 Greece	6.0	5.0	6.6	6.6	6.2	7.7	7.7	6.2	7.7	7.7	2.9	4.4	4.4
12 Hungary	5.8	5.7	6.1	5.5	6.2	6.6	6.1	6.2	6.6	6.1	4.7	5.2	4.6
13 Ireland	6.1	5.7	6.3	6.3	6.2	6.8	6.8	6.2	6.8	6.8	4.8	5.4	5.4
14 Italy	6.1	5.1	6.2	7.0	6.2	7.3	8.1	6.2	7.3	8.1	3.0	4.2	4.9
15 Latvia	5.7	5.7	6.1	5.3	6.2	6.6	5.8	6.2	6.6	5.8	4.8	5.3	4.4
16 Lithuania	5.7	5.7	6.1	5.3	6.2	6.6	5.8	6.2	6.6	5.8	4.8	5.3	4.4
17 Luxembourg	5.5	5.2	5.2	6.1	6.2	6.2	7.1	6.2	6.2	7.1	3.5	3.5	4.4
18 Malta	6.2	4.9	6.9	6.9	6.2	8.2	8.2	6.2	8.2	8.2	2.4	4.4	4.4
19 Netherlands	6.6	6.2	7.1	6.4	6.2	7.1	7.5	6.2	7.1	7.5	6.2	7.1	4.4
20 Poland	5.7	5.6	6.0	5.6	6.2	6.6	6.2	6.2	6.6	6.2	4.4	4.9	4.4
21 Portugal	5.8	5.2	6.1	6.1	6.2	7.1	7.1	6.2	7.1	7.1	3.5	4.4	4.4
22 Romania	5.7	5.7	6.1	5.4	6.2	6.6	5.9	6.2	6.6	5.9	4.7	5.2	4.4
23 Slovakia	6.1	6.2	6.6	5.6	6.2	6.6	6.2	6.2	6.6	6.2	6.2	6.6	4.4
24 Slovenia	6.1	6.2	6.2	5.8	6.2	6.2	6.6	6.2	6.2	6.6	6.2	6.2	4.4
25 Spain	5.8	5.1	5.1	7.3	6.2	6.2	8.4	6.2	6.2	8.4	3.1	3.1	5.3
26 Sweden	5.7	5.3	5.8	6.1	6.2	6.6	6.9	6.2	6.6	6.9	3.7	4.1	4.4
27 UK	6.0	5.1	6.4	6.4	6.2	7.4	7.4	6.2	7.4	7.4	3.2	4.4	4.4
29 Norway	6.1	5.2	6.7	6.3	6.2	7.7	7.3	6.2	7.7	7.3	3.3	4.8	4.4
30 Switzerland	5.7	5.5	5.9	5.7	6.2	6.6	6.4	6.2	6.6	6.4	4.2	4.7	4.4
31 Turkey	5.9	5.2	6.1	6.3	6.2	7.1	7.3	6.2	7.1	7.3	3.3	4.2	4.4
32 Canada	5.6	5.0	5.5	6.2	6.2	6.6	7.4	6.2	6.6	7.4	2.9	3.3	4.1
33 Japan	6.5	4.5	7.6	7.6	6.2	9.2	9.2	6.2	9.2	9.2	1.4	4.5	4.5
34 USA	6.0	4.7	6.7	6.7	6.2	8.2	8.2	6.2	8.2	8.2	1.9	3.9	3.9
Mean	5.9	5.4	6.2	6.1	6.2	6.9	7.0	6.3	7.0	7.1	4.0	4.8	4.5

EATR for inbound investment
2005

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	17.2	16.6	16.6	18.4	19.7	19.7	21.4	19.7	19.7	21.4	11.0	11.0	12.7
2 Belgium	21.8	19.3	21.6	24.6	23.4	25.7	28.7	23.4	25.7	28.7	11.6	13.9	16.9
3 Bulgaria	20.7	20.6	22.4	19.2	22.5	24.2	21.1	22.5	24.2	21.1	17.2	19.0	15.8
4 Cyprus	24.1	23.9	27.4	21.1	25.2	28.7	22.4	25.2	28.7	22.4	21.4	24.9	18.6
5 Czech Republic	22.8	22.5	24.2	21.7	22.5	24.2	24.9	22.5	24.2	24.9	22.5	24.2	15.8
6 Denmark	20.7	19.0	20.8	22.2	22.5	24.2	25.6	22.5	24.2	25.6	12.7	14.4	15.8
7 Estonia	35.5	35.9	37.2	33.5	35.1	36.4	32.7	43.4	44.7	41.0	35.1	36.4	32.7
8 Finland	20.7	19.3	21.0	21.7	22.5	24.2	24.9	22.5	24.2	24.9	13.4	15.1	15.8
9 France	21.8	19.2	21.5	24.8	23.4	25.8	29.1	23.4	25.8	29.1	11.3	13.6	16.9
10 Germany	22.8	19.5	22.0	26.8	23.5	26.0	30.8	23.5	26.0	30.8	12.1	14.5	19.3
11 Greece	27.6	24.1	29.3	29.3	28.0	33.2	33.2	28.0	33.2	33.2	16.8	22.1	22.1
12 Hungary	21.0	20.5	22.3	20.1	22.5	24.2	22.0	22.5	24.2	22.0	16.9	18.7	16.5
13 Ireland	22.8	21.3	23.5	23.5	23.1	25.3	25.3	23.1	25.3	25.3	17.9	20.1	20.1
14 Italy	26.0	22.3	26.4	29.1	26.2	30.4	33.1	26.2	30.4	33.1	15.0	19.2	21.9
15 Latvia	20.7	20.6	22.4	19.2	22.5	24.2	21.1	22.5	24.2	21.1	17.2	19.0	15.8
16 Lithuania	20.7	20.6	22.4	19.2	22.5	24.2	21.1	22.5	24.2	21.1	17.2	19.0	15.8
17 Luxembourg	17.2	16.0	16.0	19.6	19.7	19.7	23.3	19.7	19.7	23.3	9.1	9.1	12.7
18 Malta	30.1	25.8	32.3	32.3	30.1	36.6	36.6	30.1	36.6	36.6	17.9	24.4	24.4
19 Netherlands	26.7	25.2	28.7	26.1	25.2	28.7	29.9	25.2	28.7	29.9	25.2	28.7	19.0
20 Poland	20.7	20.1	21.9	20.1	22.5	24.2	22.5	22.5	24.2	22.5	15.8	17.6	15.8
21 Portugal	23.7	21.5	24.8	24.8	24.9	28.1	28.1	24.9	28.1	28.1	15.3	18.6	18.6
22 Romania	20.7	20.5	22.2	19.5	22.5	24.2	21.4	22.5	24.2	21.4	16.9	18.6	15.8
23 Slovakia	22.3	22.5	24.2	20.1	22.5	24.2	22.5	22.5	24.2	22.5	22.5	24.2	15.8
24 Slovenia	19.3	19.7	19.7	18.4	19.7	19.7	21.4	19.7	19.7	21.4	19.7	19.7	12.7
25 Spain	17.8	15.4	15.4	22.5	19.7	19.7	26.8	19.7	19.7	26.8	7.5	7.5	14.6
26 Sweden	20.7	19.1	20.9	22.0	22.5	24.2	25.4	22.5	24.2	25.4	12.9	14.7	15.8
27 UK	25.8	22.9	27.3	27.3	26.6	31.0	31.0	26.6	31.0	31.0	16.2	20.5	20.5
29 Norway	27.6	24.6	29.8	28.4	28.0	33.2	31.8	28.0	33.2	31.8	18.2	23.5	22.1
30 Switzerland	20.7	19.9	21.6	20.7	22.5	24.2	23.3	22.5	24.2	23.3	15.0	16.8	15.8
31 Turkey	24.1	21.6	25.0	25.7	25.2	28.7	29.4	25.2	28.7	29.4	14.8	18.3	19.0
32 Canada	20.2	18.1	19.8	22.6	22.5	24.2	27.0	22.5	24.2	27.0	9.9	11.6	14.4
33 Japan	35.1	29.1	38.1	38.1	34.0	43.1	43.1	34.0	43.1	43.1	20.0	29.0	29.0
34 USA	29.6	25.2	31.8	31.8	30.1	36.6	36.6	30.1	36.6	36.6	16.3	22.8	22.8
Mean	23.3	21.6	24.3	24.1	24.3	27.0	27.2	24.6	27.2	27.4	16.4	19.1	18.2

Cost of capital for outbound investment
2006

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6
2 Belgium	5.2	4.8	5.4	5.3	5.6	6.2	6.1	5.6	6.2	6.1	3.4	4.0	3.9
3 Bulgaria	5.6	5.3	5.7	5.8	5.9	6.3	6.4	5.9	6.3	6.4	4.2	4.6	4.7
4 Cyprus	5.5	5.3	5.3	6.0	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
5 Czech Republic	6.0	5.9	6.4	5.6	6.6	7.0	6.3	6.6	7.0	6.3	4.6	5.1	4.4
6 Denmark	6.1	6.4	6.4	5.6	7.1	7.1	6.3	7.1	7.1	6.3	5.1	5.1	4.4
7 Estonia	5.7	4.4	6.4	6.2	5.0	7.1	6.8	5.0	7.1	6.8	3.2	5.3	5.0
8 Finland	6.5	6.5	7.0	6.0	7.2	7.7	6.7	7.2	7.7	6.7	5.2	5.7	4.8
9 France	7.8	8.1	8.7	6.7	8.9	9.5	7.5	8.9	9.5	7.5	6.6	7.2	5.2
10 Germany	7.7	7.3	9.4	6.3	8.3	10.3	7.2	8.3	10.3	7.2	5.6	7.6	4.5
11 Greece	6.0	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.0	5.0	4.1
12 Hungary	5.9	5.7	6.1	6.1	6.3	6.7	6.7	6.3	6.7	6.7	4.5	4.9	4.9
13 Ireland	5.7	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.5	4.5	4.9
14 Italy	6.8	6.8	8.0	5.6	7.7	8.9	6.5	7.7	8.9	6.5	5.2	6.4	4.0
15 Latvia	5.8	5.5	6.0	6.0	6.1	6.6	6.6	6.1	6.6	6.6	4.4	4.8	4.9
16 Lithuania	5.4	5.4	5.4	5.5	6.0	6.0	6.1	6.0	6.0	6.1	4.3	4.3	4.4
17 Luxembourg	6.9	6.2	8.7	5.7	7.1	9.5	6.6	7.1	9.5	6.6	4.6	7.1	4.1
18 Malta	6.9	7.4	7.4	5.8	8.2	8.2	6.5	8.2	8.2	6.5	6.0	6.0	4.4
19 Netherlands	6.5	6.8	6.8	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.5	5.5	4.6
20 Poland	5.8	5.6	6.1	5.8	6.3	6.7	6.4	6.3	6.7	6.4	4.5	4.9	4.6
21 Portugal	6.9	6.2	8.6	5.9	7.0	9.4	6.8	7.0	9.4	6.8	4.6	7.0	4.4
22 Romania	5.8	5.5	5.9	5.9	6.1	6.5	6.5	6.1	6.5	6.5	4.4	4.8	4.8
23 Slovakia	5.8	5.6	6.0	5.7	6.2	6.7	6.4	6.2	6.7	6.4	4.4	4.8	4.6
24 Slovenia	6.1	6.0	6.5	5.6	6.7	7.2	6.3	6.7	7.2	6.3	4.7	5.2	4.4
25 Spain	8.5	8.3	10.5	6.8	9.3	11.5	7.8	9.3	11.5	7.8	6.3	8.6	4.9
26 Sweden	6.3	6.3	6.9	5.7	7.1	7.6	6.5	7.1	7.6	6.5	5.0	5.5	4.4
27 UK	6.9	7.3	7.3	6.3	8.0	8.0	7.0	8.0	8.0	7.0	6.0	6.0	5.0
29 Norway	6.5	5.7	7.4	6.2	6.5	8.2	7.0	6.5	8.2	7.0	4.2	5.9	4.7
30 Switzerland	5.9	5.8	6.3	5.6	6.4	6.9	6.2	6.4	6.9	6.2	4.6	5.0	4.4
31 Turkey	6.1	5.7	6.6	5.9	6.3	7.3	6.5	6.3	7.3	6.5	4.4	5.4	4.6
32 Canada	8.3	8.6	9.2	7.0	9.4	10.0	7.8	9.4	10.0	7.8	7.1	7.7	5.5
33 Japan	9.8	9.4	12.3	7.6	10.4	13.4	8.6	10.4	13.4	8.6	7.5	10.4	5.6
34 USA	10.0	8.2	13.1	8.6	9.4	14.3	9.7	9.4	14.3	9.7	6.1	11.0	6.4
Mean	6.6	6.4	7.3	6.1	7.1	8.0	6.8	7.1	8.0	6.8	5.0	5.9	4.7

EATR for outbound investment
2006

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.6	23.6	21.9	26.0	26.0	24.3	26.0	26.0	24.3	19.1	19.1	17.3
2 Belgium	28.5	27.5	29.2	28.9	29.9	31.7	31.4	29.9	31.7	31.4	22.9	24.7	24.4
3 Bulgaria	16.8	15.5	17.3	17.6	18.0	19.7	20.0	18.0	19.7	20.0	11.0	12.8	13.0
4 Cyprus	10.5	9.5	9.5	12.6	11.9	11.9	15.1	11.9	11.9	15.1	5.0	5.0	8.1
5 Czech Republic	24.3	24.0	25.8	23.1	26.5	28.2	25.5	26.5	28.2	25.5	19.5	21.3	18.5
6 Denmark	25.1	26.1	26.1	23.3	28.5	28.5	25.7	28.5	28.5	25.7	21.5	21.5	18.7
7 Estonia	19.8	14.8	22.8	21.8	17.3	25.3	24.2	17.3	25.3	24.2	10.3	18.3	17.3
8 Finland	27.6	27.6	29.3	25.9	30.0	31.8	28.4	30.0	31.8	28.4	23.0	24.8	21.4
9 France	37.1	38.0	39.7	33.5	40.4	42.2	36.0	40.4	42.2	36.0	33.4	35.2	28.9
10 Germany	43.2	42.4	47.6	39.6	44.8	50.0	42.1	44.8	50.0	42.1	37.9	43.1	35.1
11 Greece	25.2	26.3	26.3	23.2	28.7	28.7	25.6	28.7	28.7	25.6	21.8	21.8	18.6
12 Hungary	19.8	18.6	20.4	20.3	21.1	22.8	22.7	21.1	22.8	22.7	14.1	15.8	15.8
13 Ireland	14.3	13.7	13.7	15.5	16.2	16.2	17.9	16.2	16.2	17.9	9.2	9.2	11.0
14 Italy	37.3	37.3	40.8	33.9	39.7	43.2	36.3	39.7	43.2	36.3	32.8	36.2	29.4
15 Latvia	17.9	16.6	18.3	18.6	19.0	20.8	21.1	19.0	20.8	21.1	12.1	13.8	14.1
16 Lithuania	16.0	15.9	15.9	16.2	18.3	18.3	18.7	18.3	18.3	18.7	11.3	11.3	11.7
17 Luxembourg	38.0	36.2	43.1	34.9	38.6	45.6	37.3	38.6	45.6	37.3	31.6	38.6	30.3
18 Malta	32.3	34.1	34.1	28.8	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
19 Netherlands	27.5	28.6	28.6	25.2	31.0	31.0	27.7	31.0	31.0	27.7	24.1	24.1	20.7
20 Poland	20.5	19.7	21.5	20.4	22.2	23.9	22.8	22.2	23.9	22.8	15.2	16.9	15.9
21 Portugal	37.0	34.9	41.9	34.2	37.3	44.3	36.6	37.3	44.3	36.6	30.4	37.3	29.7
22 Romania	18.3	17.2	18.9	18.8	19.6	21.3	21.3	19.6	21.3	21.3	12.6	14.4	14.3
23 Slovakia	20.3	19.5	21.2	20.2	21.9	23.7	22.6	21.9	23.7	22.6	15.0	16.7	15.6
24 Slovenia	25.3	25.2	26.9	23.9	27.6	29.3	26.3	27.6	29.3	26.3	20.6	22.4	19.3
25 Spain	44.1	43.5	48.7	40.1	45.9	51.1	42.5	45.9	51.1	42.5	38.9	44.2	35.5
26 Sweden	27.8	27.9	29.6	25.8	30.3	32.1	28.2	30.3	32.1	28.2	23.4	25.1	21.3
27 UK	29.3	30.4	30.4	26.9	32.9	32.9	29.4	32.9	32.9	29.4	25.9	25.9	22.4
29 Norway	33.5	31.3	36.5	32.8	33.7	38.9	35.3	33.7	38.9	35.3	26.8	32.0	28.3
30 Switzerland	22.2	21.9	23.6	21.1	24.3	26.1	23.5	24.3	26.1	23.5	17.4	19.1	16.5
31 Turkey	24.8	23.4	26.9	24.1	25.8	29.3	26.5	25.8	29.3	26.5	18.9	22.3	19.6
32 Canada	39.4	40.5	42.2	35.4	42.9	44.7	37.9	42.9	44.7	37.9	35.9	37.7	30.9
33 Japan	50.7	49.8	56.9	45.5	52.3	59.3	48.0	52.3	59.3	48.0	45.3	52.3	40.9
34 USA	53.8	50.0	60.5	50.8	52.5	62.9	53.3	52.5	62.9	53.3	45.5	56.0	46.3
Mean	28.2	27.6	30.2	26.8	30.1	32.7	29.3	30.1	32.7	29.3	23.1	25.7	22.3

Cost of capital for inbound investment
2006

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.6	5.4	5.4	5.8	6.2	6.2	6.6	6.2	6.2	6.6	4.0	4.0	4.4
2 Belgium	5.1	4.4	5.0	5.8	5.1	5.8	6.6	5.1	5.8	6.6	3.0	3.6	4.4
3 Bulgaria	5.7	5.7	6.1	5.3	6.2	6.6	5.8	6.2	6.6	5.8	4.8	5.3	4.4
4 Cyprus	5.9	5.8	6.8	5.0	6.2	7.1	5.4	6.2	7.1	5.4	5.1	6.1	4.3
5 Czech Republic	6.2	6.2	6.6	5.9	6.2	6.6	6.6	6.2	6.6	6.6	6.2	6.6	4.4
6 Denmark	5.7	5.3	5.7	6.1	6.2	6.6	7.0	6.2	6.6	7.0	3.6	4.1	4.4
7 Estonia	6.3	6.4	6.9	5.6	6.2	6.6	5.3	8.9	9.4	8.1	6.2	6.6	5.3
8 Finland	5.7	5.3	5.8	6.0	6.2	6.6	6.8	6.2	6.6	6.8	3.8	4.2	4.4
9 France	5.7	5.0	5.7	6.5	6.2	6.8	7.6	6.2	6.8	7.6	3.0	3.6	4.4
10 Germany	6.0	5.1	5.7	7.0	6.2	6.8	8.1	6.2	6.8	8.1	3.1	3.7	5.0
11 Greece	5.9	5.2	6.3	6.3	6.2	7.3	7.3	6.2	7.3	7.3	3.3	4.4	4.4
12 Hungary	5.8	5.7	6.1	5.5	6.2	6.6	6.0	6.2	6.6	6.0	4.7	5.2	4.6
13 Ireland	6.1	5.7	6.3	6.3	6.2	6.8	6.8	6.2	6.8	6.8	4.8	5.4	5.4
14 Italy	6.1	5.1	6.2	7.0	6.2	7.3	8.1	6.2	7.3	8.1	3.0	4.2	4.9
15 Latvia	5.7	5.7	6.1	5.3	6.2	6.6	5.8	6.2	6.6	5.8	4.8	5.3	4.4
16 Lithuania	5.7	5.6	6.0	5.6	6.2	6.6	6.2	6.2	6.6	6.2	4.4	4.9	4.4
17 Luxembourg	5.5	5.3	5.3	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.6	3.6	4.4
18 Malta	6.2	4.9	6.9	6.9	6.2	8.2	8.2	6.2	8.2	8.2	2.4	4.4	4.4
19 Netherlands	6.5	6.2	7.1	6.3	6.2	7.1	7.3	6.2	7.1	7.3	6.2	7.1	4.4
20 Poland	5.7	5.6	6.0	5.6	6.2	6.6	6.2	6.2	6.6	6.2	4.4	4.9	4.4
21 Portugal	5.8	5.2	6.1	6.1	6.2	7.1	7.1	6.2	7.1	7.1	3.5	4.4	4.4
22 Romania	5.7	5.7	6.1	5.4	6.2	6.6	5.9	6.2	6.6	5.9	4.7	5.2	4.4
23 Slovakia	6.1	6.2	6.6	5.6	6.2	6.6	6.2	6.2	6.6	6.2	6.2	6.6	4.4
24 Slovenia	6.1	6.2	6.2	5.8	6.2	6.2	6.6	6.2	6.2	6.6	6.2	6.2	4.4
25 Spain	5.8	5.1	5.1	7.3	6.2	6.2	8.4	6.2	6.2	8.4	3.1	3.1	5.3
26 Sweden	5.7	5.3	5.8	6.1	6.2	6.6	6.9	6.2	6.6	6.9	3.7	4.1	4.4
27 UK	6.0	5.1	6.4	6.4	6.2	7.4	7.4	6.2	7.4	7.4	3.2	4.4	4.4
29 Norway	5.7	4.8	6.3	5.9	5.6	7.1	6.7	5.6	7.1	6.7	3.3	4.8	4.4
30 Switzerland	5.7	5.5	5.9	5.7	6.2	6.6	6.4	6.2	6.6	6.4	4.2	4.7	4.4
31 Turkey	5.9	5.5	6.5	5.7	6.2	7.1	6.4	6.2	7.1	6.4	4.2	5.2	4.4
32 Canada	5.6	5.0	5.5	6.2	6.2	6.6	7.4	6.2	6.6	7.4	2.9	3.3	4.1
33 Japan	6.5	4.5	7.6	7.6	6.2	9.2	9.2	6.2	9.2	9.2	1.4	4.5	4.5
34 USA	6.0	4.7	6.7	6.7	6.2	8.2	8.2	6.2	8.2	8.2	1.9	3.9	3.9
Mean	5.9	5.4	6.1	6.1	6.1	6.9	6.9	6.2	7.0	7.0	4.0	4.8	4.5

EATR for inbound investment
2006

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	17.2	16.6	16.6	18.4	19.7	19.7	21.4	19.7	19.7	21.4	11.0	11.0	12.7
2 Belgium	19.3	16.7	19.1	22.1	19.5	21.9	24.9	19.5	21.9	24.9	11.6	13.9	16.9
3 Bulgaria	20.7	20.6	22.4	19.2	22.5	24.2	21.1	22.5	24.2	21.1	17.2	19.0	15.8
4 Cyprus	24.1	23.9	27.4	21.1	25.2	28.7	22.4	25.2	28.7	22.4	21.4	24.9	18.6
5 Czech Republic	22.6	22.5	24.2	21.3	22.5	24.2	24.2	22.5	24.2	24.2	22.5	24.2	15.8
6 Denmark	20.7	19.0	20.8	22.2	22.5	24.2	25.6	22.5	24.2	25.6	12.7	14.4	15.8
7 Estonia	35.0	35.3	36.7	32.9	34.5	35.9	32.1	42.5	43.9	40.1	34.5	35.9	32.1
8 Finland	20.7	19.3	21.0	21.7	22.5	24.2	24.9	22.5	24.2	24.9	13.4	15.1	15.8
9 France	21.8	19.2	21.5	24.7	23.4	25.7	28.9	23.4	25.7	28.9	11.4	13.8	16.9
10 Germany	22.8	19.5	22.0	26.8	23.5	26.0	30.8	23.5	26.0	30.8	12.1	14.5	19.3
11 Greece	25.0	22.4	26.3	26.3	25.9	29.8	29.8	25.9	29.8	29.8	15.8	19.7	19.7
12 Hungary	21.0	20.5	22.3	20.0	22.5	24.2	22.0	22.5	24.2	22.0	17.0	18.7	16.5
13 Ireland	22.8	21.3	23.5	23.5	23.1	25.3	25.3	23.1	25.3	25.3	17.9	20.1	20.1
14 Italy	26.0	22.3	26.4	29.1	26.2	30.4	33.1	26.2	30.4	33.1	15.0	19.2	21.9
15 Latvia	20.7	20.6	22.4	19.2	22.5	24.2	21.1	22.5	24.2	21.1	17.2	19.0	15.8
16 Lithuania	20.7	20.1	21.9	20.1	22.5	24.2	22.5	22.5	24.2	22.5	15.8	17.6	15.8
17 Luxembourg	17.2	16.1	16.1	19.4	19.7	19.7	23.0	19.7	19.7	23.0	9.4	9.4	12.7
18 Malta	30.1	25.8	32.3	32.3	30.1	36.6	36.6	30.1	36.6	36.6	17.9	24.4	24.4
19 Netherlands	26.5	25.2	28.7	25.6	25.2	28.7	29.3	25.2	28.7	29.3	25.2	28.7	19.0
20 Poland	20.7	20.1	21.9	20.1	22.5	24.2	22.5	22.5	24.2	22.5	15.8	17.6	15.8
21 Portugal	23.7	21.5	24.8	24.8	24.9	28.1	28.1	24.9	28.1	28.1	15.3	18.6	18.6
22 Romania	20.7	20.5	22.2	19.5	22.5	24.2	21.4	22.5	24.2	21.4	16.9	18.6	15.8
23 Slovakia	22.3	22.5	24.2	20.1	22.5	24.2	22.5	22.5	24.2	22.5	22.5	24.2	15.8
24 Slovenia	19.3	19.7	19.7	18.4	19.7	19.7	21.4	19.7	19.7	21.4	19.7	19.7	12.7
25 Spain	17.8	15.4	15.4	22.5	19.7	19.7	26.8	19.7	19.7	26.8	7.5	7.5	14.6
26 Sweden	20.7	19.1	20.9	22.0	22.5	24.2	25.4	22.5	24.2	25.4	12.9	14.7	15.8
27 UK	25.8	22.9	27.3	27.3	26.6	31.0	31.0	26.6	31.0	31.0	16.2	20.5	20.5
29 Norway	26.3	23.3	28.5	27.1	26.0	31.3	29.9	26.0	31.3	29.9	18.2	23.5	22.1
30 Switzerland	20.7	19.9	21.6	20.7	22.5	24.2	23.3	22.5	24.2	23.3	15.0	16.8	15.8
31 Turkey	24.2	22.8	26.3	23.5	25.2	28.7	25.9	25.2	28.7	25.9	18.3	21.7	19.0
32 Canada	20.2	18.1	19.8	22.6	22.5	24.2	27.0	22.5	24.2	27.0	9.9	11.6	14.4
33 Japan	35.1	29.1	38.1	38.1	34.0	43.1	43.1	34.0	43.1	43.1	20.0	29.0	29.0
34 USA	29.6	25.2	31.8	31.8	30.1	36.6	36.6	30.1	36.6	36.6	16.3	22.8	22.8
Mean	23.1	21.4	24.1	23.8	24.1	26.7	26.8	24.3	26.9	27.0	16.5	19.1	18.1

Cost of capital for outbound investment
2007

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6
2 Belgium	5.0	4.8	4.8	5.3	5.6	5.6	6.0	5.6	5.6	6.0	3.4	3.4	3.9
3 Bulgaria	5.4	5.0	5.4	5.9	5.6	6.0	6.4	5.6	6.0	6.4	3.9	4.3	4.8
4 Cyprus	5.5	5.3	5.3	6.0	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
5 Czech Republic	6.0	5.9	6.4	5.6	6.6	7.0	6.3	6.6	7.0	6.3	4.6	5.1	4.4
6 Denmark	6.0	6.2	6.2	5.7	6.8	6.8	6.3	6.8	6.8	6.3	4.9	4.9	4.5
7 Estonia	5.6	4.4	6.3	6.2	5.0	7.0	6.8	5.0	7.0	6.8	3.2	5.2	5.0
8 Finland	6.5	6.5	7.0	6.0	7.2	7.7	6.7	7.2	7.7	6.7	5.2	5.7	4.8
9 France	7.9	8.2	8.7	6.7	9.0	9.5	7.5	9.0	9.5	7.5	6.7	7.3	5.3
10 Germany	7.7	7.3	9.4	6.3	8.3	10.3	7.2	8.3	10.3	7.2	5.6	7.6	4.5
11 Greece	5.8	6.0	6.0	5.5	6.6	6.6	6.1	6.6	6.6	6.1	4.7	4.7	4.3
12 Hungary	5.9	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.8	4.8	4.8
13 Ireland	5.7	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.5	4.5	4.9
14 Italy	6.8	6.8	8.0	5.6	7.7	8.9	6.5	7.7	8.9	6.5	5.2	6.4	4.0
15 Latvia	5.8	5.5	6.0	6.0	6.1	6.6	6.6	6.1	6.6	6.6	4.4	4.8	4.9
16 Lithuania	5.4	5.3	5.3	5.5	5.9	5.9	6.1	5.9	5.9	6.1	4.2	4.2	4.4
17 Luxembourg	6.9	6.2	8.7	5.7	7.1	9.5	6.6	7.1	9.5	6.6	4.6	7.1	4.1
18 Malta	6.9	7.4	7.4	5.8	8.2	8.2	6.5	8.2	8.2	6.5	6.0	6.0	4.4
19 Netherlands	6.2	6.4	6.4	5.9	7.1	7.1	6.5	7.1	7.1	6.5	5.2	5.2	4.7
20 Poland	5.9	5.7	6.2	5.9	6.4	6.8	6.5	6.4	6.8	6.5	4.5	5.0	4.7
21 Portugal	6.8	6.1	8.5	5.9	6.9	9.3	6.8	6.9	9.3	6.8	4.5	6.9	4.4
22 Romania	5.8	5.5	6.0	5.9	6.1	6.6	6.6	6.1	6.6	6.6	4.4	4.8	4.8
23 Slovakia	5.8	5.6	6.0	5.7	6.2	6.7	6.4	6.2	6.7	6.4	4.4	4.8	4.6
24 Slovenia	6.1	6.0	6.4	5.8	6.6	7.1	6.4	6.6	7.1	6.4	4.7	5.2	4.5
25 Spain	8.3	7.9	10.1	6.8	8.9	11.1	7.8	8.9	11.1	7.8	6.1	8.2	4.9
26 Sweden	6.3	6.3	6.9	5.7	7.1	7.6	6.5	7.1	7.6	6.5	5.0	5.5	4.4
27 UK	7.0	7.3	7.3	6.3	8.0	8.0	7.0	8.0	8.0	7.0	6.0	6.0	5.0
29 Norway	6.5	5.7	7.4	6.2	6.5	8.2	7.0	6.5	8.2	7.0	4.2	5.9	4.7
30 Switzerland	5.9	5.8	6.3	5.6	6.4	6.9	6.2	6.4	6.9	6.2	4.6	5.0	4.4
31 Turkey	6.1	5.7	6.6	5.9	6.3	7.3	6.5	6.3	7.3	6.5	4.4	5.4	4.6
32 Canada	8.0	8.4	8.9	6.7	9.2	9.7	7.5	9.2	9.7	7.5	6.9	7.4	5.2
33 Japan	9.8	9.4	12.3	7.6	10.4	13.4	8.6	10.4	13.4	8.6	7.5	10.4	5.6
34 USA	9.8	8.0	12.9	8.6	9.2	14.0	9.7	9.2	14.0	9.7	5.9	10.8	6.5
Mean	6.5	6.3	7.2	6.1	7.0	7.9	6.8	7.0	7.9	6.8	5.0	5.8	4.7

EATR for outbound investment
2007

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.6	23.6	21.9	26.0	26.0	24.3	26.0	26.0	24.3	19.1	19.1	17.3
2 Belgium	25.4	24.9	24.9	26.3	27.4	27.4	28.8	27.4	27.4	28.8	20.4	20.4	21.8
3 Bulgaria	12.7	10.9	12.6	14.5	13.3	15.0	16.9	13.3	15.0	16.9	6.3	8.1	10.0
4 Cyprus	10.5	9.5	9.5	12.6	11.9	11.9	15.1	11.9	11.9	15.1	5.0	5.0	8.1
5 Czech Republic	24.3	24.0	25.8	23.1	26.5	28.2	25.5	26.5	28.2	25.5	19.5	21.3	18.5
6 Denmark	22.5	23.1	23.1	21.3	25.5	25.5	23.8	25.5	25.5	23.8	18.6	18.6	16.8
7 Estonia	18.9	14.1	21.7	21.0	16.5	24.2	23.5	16.5	24.2	23.5	9.5	17.2	16.5
8 Finland	27.6	27.6	29.3	25.9	30.0	31.8	28.4	30.0	31.8	28.4	23.0	24.8	21.4
9 France	37.3	38.2	39.9	33.7	40.6	42.4	36.1	40.6	42.4	36.1	33.6	35.3	29.1
10 Germany	43.2	42.4	47.6	39.6	44.8	50.0	42.1	44.8	50.0	42.1	37.9	43.1	35.1
11 Greece	21.8	22.3	22.3	20.6	24.8	24.8	23.0	24.8	24.8	23.0	17.8	17.8	16.1
12 Hungary	19.5	19.4	19.4	19.5	21.9	21.9	21.9	21.9	21.9	21.9	14.9	14.9	14.9
13 Ireland	14.3	13.7	13.7	15.5	16.2	16.2	17.9	16.2	16.2	17.9	9.2	9.2	11.0
14 Italy	37.3	37.3	40.8	33.9	39.7	43.2	36.3	39.7	43.2	36.3	32.8	36.2	29.4
15 Latvia	17.9	16.6	18.3	18.6	19.0	20.8	21.1	19.0	20.8	21.1	12.1	13.8	14.1
16 Lithuania	15.2	14.9	14.9	15.6	17.4	17.4	18.1	17.4	17.4	18.1	10.4	10.4	11.1
17 Luxembourg	38.0	36.2	43.1	34.9	38.6	45.6	37.3	38.6	45.6	37.3	31.6	38.6	30.3
18 Malta	32.3	34.1	34.1	28.8	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
19 Netherlands	23.7	24.3	24.3	22.4	26.8	26.8	24.9	26.8	26.8	24.9	19.8	19.8	17.9
20 Poland	20.9	20.1	21.8	20.8	22.5	24.3	23.2	22.5	24.3	23.2	15.6	17.3	16.2
21 Portugal	36.3	34.1	41.0	33.7	36.5	43.5	36.1	36.5	43.5	36.1	29.6	36.5	29.1
22 Romania	18.4	17.3	19.0	18.9	19.7	21.4	21.4	19.7	21.4	21.4	12.7	14.5	14.4
23 Slovakia	20.3	19.5	21.2	20.2	21.9	23.7	22.6	21.9	23.7	22.6	15.0	16.7	15.6
24 Slovenia	24.0	23.6	25.4	23.0	26.1	27.8	25.4	26.1	27.8	25.4	19.1	20.9	18.5
25 Spain	42.3	41.5	46.7	38.7	44.0	49.2	41.2	44.0	49.2	41.2	37.0	42.2	34.2
26 Sweden	27.8	27.9	29.6	25.8	30.3	32.1	28.2	30.3	32.1	28.2	23.4	25.1	21.3
27 UK	29.3	30.5	30.5	27.0	32.9	32.9	29.5	32.9	32.9	29.5	26.0	26.0	22.5
29 Norway	33.5	31.3	36.5	32.8	33.7	38.9	35.3	33.7	38.9	35.3	26.8	32.0	28.3
30 Switzerland	22.2	21.9	23.6	21.1	24.3	26.1	23.5	24.3	26.1	23.5	17.4	19.1	16.5
31 Turkey	24.8	23.4	26.9	24.1	25.9	29.3	26.6	25.9	29.3	26.6	18.9	22.4	19.6
32 Canada	38.6	39.7	41.4	34.7	42.1	43.9	37.1	42.1	43.9	37.1	35.1	36.9	30.1
33 Japan	50.7	49.8	56.9	45.5	52.3	59.3	48.0	52.3	59.3	48.0	45.3	52.3	40.9
34 USA	53.0	49.2	59.6	50.3	51.6	62.1	52.7	51.6	62.1	52.7	44.6	55.1	45.7
Mean	27.5	26.9	29.4	26.3	29.3	31.8	28.7	29.3	31.8	28.7	22.3	24.8	21.7

Cost of capital for inbound investment
2007

Croatia	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	5.6	5.4	5.4	5.8	6.2	6.2	6.6	6.2	6.2	6.6	4.0	4.0	4.4
2 Belgium	5.0	4.3	4.9	5.8	5.0	5.7	6.5	5.0	5.7	6.5	3.0	3.6	4.4
3 Bulgaria	5.7	5.9	6.3	5.0	6.2	6.6	5.3	6.2	6.6	5.3	5.3	5.7	4.4
4 Cyprus	5.9	5.8	6.8	5.0	6.2	7.1	5.4	6.2	7.1	5.4	5.1	6.1	4.3
5 Czech Republic	6.2	6.2	6.6	5.9	6.2	6.6	6.6	6.2	6.6	6.6	6.2	6.6	4.4
6 Denmark	5.7	5.4	5.8	5.9	6.2	6.6	6.7	6.2	6.6	6.7	3.9	4.3	4.4
7 Estonia	6.3	6.4	6.9	5.6	6.2	6.6	5.3	8.8	9.2	7.9	6.2	6.6	5.3
8 Finland	5.7	5.3	5.8	6.0	6.2	6.6	6.8	6.2	6.6	6.8	3.8	4.2	4.4
9 France	5.7	5.0	5.7	6.5	6.2	6.8	7.6	6.2	6.8	7.6	3.0	3.6	4.4
10 Germany	6.0	5.1	5.7	7.0	6.2	6.8	8.1	6.2	6.8	8.1	3.1	3.7	5.0
11 Greece	5.7	5.4	5.9	5.9	6.2	6.8	6.8	6.2	6.8	6.8	3.9	4.4	4.4
12 Hungary	5.8	5.5	6.0	5.8	6.2	6.6	6.4	6.2	6.6	6.4	4.4	4.8	4.6
13 Ireland	6.1	5.7	6.3	6.3	6.2	6.8	6.8	6.2	6.8	6.8	4.8	5.4	5.4
14 Italy	6.1	5.1	6.2	7.0	6.2	7.3	8.1	6.2	7.3	8.1	3.0	4.2	4.9
15 Latvia	5.7	5.7	6.1	5.3	6.2	6.6	5.8	6.2	6.6	5.8	4.8	5.3	4.4
16 Lithuania	5.7	5.6	6.1	5.5	6.2	6.6	6.1	6.2	6.6	6.1	4.5	5.0	4.4
17 Luxembourg	5.5	5.3	5.3	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.6	3.6	4.4
18 Malta	6.2	4.9	6.9	6.9	6.2	8.2	8.2	6.2	8.2	8.2	2.4	4.4	4.4
19 Netherlands	6.4	6.2	7.1	6.0	6.2	7.1	6.9	6.2	7.1	6.9	6.2	7.1	4.4
20 Poland	5.7	5.6	6.0	5.6	6.2	6.6	6.2	6.2	6.6	6.2	4.4	4.9	4.4
21 Portugal	5.8	5.3	6.1	6.1	6.2	6.9	6.9	6.2	6.9	6.9	3.7	4.4	4.4
22 Romania	5.7	5.7	6.1	5.4	6.2	6.6	5.9	6.2	6.6	5.9	4.7	5.2	4.4
23 Slovakia	6.1	6.2	6.6	5.6	6.2	6.6	6.2	6.2	6.6	6.2	6.2	6.6	4.4
24 Slovenia	6.1	6.2	6.3	5.7	6.2	6.3	6.5	6.2	6.3	6.5	6.2	6.3	4.4
25 Spain	5.8	5.2	5.2	7.2	6.2	6.2	8.2	6.2	6.2	8.2	3.3	3.3	5.3
26 Sweden	5.7	5.3	5.8	6.1	6.2	6.6	6.9	6.2	6.6	6.9	3.7	4.1	4.4
27 UK	6.0	5.1	6.4	6.4	6.2	7.4	7.4	6.2	7.4	7.4	3.2	4.4	4.4
29 Norway	5.7	4.8	6.3	5.9	5.6	7.1	6.7	5.6	7.1	6.7	3.3	4.8	4.4
30 Switzerland	5.7	5.5	5.9	5.7	6.2	6.6	6.4	6.2	6.6	6.4	4.2	4.7	4.4
31 Turkey	5.9	5.5	6.5	5.7	6.2	7.1	6.4	6.2	7.1	6.4	4.2	5.2	4.4
32 Canada	5.6	5.0	5.5	6.2	6.2	6.6	7.4	6.2	6.6	7.4	2.9	3.3	4.1
33 Japan	6.5	4.5	7.6	7.6	6.2	9.2	9.2	6.2	9.2	9.2	1.4	4.5	4.5
34 USA	6.1	4.7	6.7	6.7	6.2	8.2	8.2	6.2	8.2	8.2	2.1	4.1	4.1
Mean	5.9	5.4	6.1	6.0	6.1	6.9	6.8	6.2	6.9	6.9	4.1	4.8	4.5

EATR for inbound investment
2007

Croatia	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	17.2	16.6	16.6	18.4	19.7	19.7	21.4	19.7	19.7	21.4	11.0	11.0	12.7
2 Belgium	19.1	16.5	18.8	21.8	19.2	21.5	24.5	19.2	21.5	24.5	11.6	13.9	16.9
3 Bulgaria	20.8	21.2	23.0	18.1	22.5	24.2	19.3	22.5	24.2	19.3	19.0	20.7	15.8
4 Cyprus	24.1	23.9	27.4	21.1	25.2	28.7	22.4	25.2	28.7	22.4	21.4	24.9	18.6
5 Czech Republic	22.6	22.5	24.2	21.3	22.5	24.2	24.2	22.5	24.2	24.2	22.5	24.2	15.8
6 Denmark	20.7	19.4	21.1	21.5	22.5	24.2	24.5	22.5	24.2	24.5	13.8	15.5	15.8
7 Estonia	34.4	34.8	36.1	32.3	34.0	35.4	31.6	41.7	43.0	39.2	34.0	35.4	31.6
8 Finland	20.7	19.3	21.0	21.7	22.5	24.2	24.9	22.5	24.2	24.9	13.4	15.1	15.8
9 France	21.8	19.2	21.5	24.7	23.4	25.7	28.9	23.4	25.7	28.9	11.4	13.8	16.9
10 Germany	22.8	19.5	22.0	26.8	23.5	26.0	30.8	23.5	26.0	30.8	12.1	14.5	19.3
11 Greece	21.5	20.1	22.3	22.3	23.1	25.3	25.3	23.1	25.3	25.3	14.4	16.6	16.6
12 Hungary	20.9	20.0	21.8	20.9	22.5	24.2	23.3	22.5	24.2	23.3	15.6	17.3	16.4
13 Ireland	22.8	21.3	23.5	23.5	23.1	25.3	25.3	23.1	25.3	25.3	17.9	20.1	20.1
14 Italy	26.0	22.3	26.4	29.1	26.2	30.4	33.1	26.2	30.4	33.1	15.0	19.2	21.9
15 Latvia	20.7	20.6	22.4	19.2	22.5	24.2	21.1	22.5	24.2	21.1	17.2	19.0	15.8
16 Lithuania	20.7	20.3	22.0	19.9	22.5	24.2	22.1	22.5	24.2	22.1	16.2	17.9	15.8
17 Luxembourg	17.2	16.1	16.1	19.4	19.7	19.7	23.0	19.7	19.7	23.0	9.4	9.4	12.7
18 Malta	30.1	25.8	32.3	32.3	30.1	36.6	36.6	30.1	36.6	36.6	17.9	24.4	24.4
19 Netherlands	26.2	25.2	28.7	24.7	25.2	28.7	27.8	25.2	28.7	27.8	25.2	28.7	19.0
20 Poland	20.7	20.1	21.9	20.1	22.5	24.2	22.5	22.5	24.2	22.5	15.8	17.6	15.8
21 Portugal	22.8	21.0	23.8	23.8	24.2	27.0	27.0	24.2	27.0	27.0	15.0	17.8	17.8
22 Romania	20.7	20.5	22.2	19.5	22.5	24.2	21.4	22.5	24.2	21.4	16.9	18.6	15.8
23 Slovakia	22.3	22.5	24.2	20.1	22.5	24.2	22.5	22.5	24.2	22.5	22.5	24.2	15.8
24 Slovenia	19.9	20.3	20.7	18.6	20.3	20.7	21.4	20.3	20.7	21.4	20.3	20.7	13.4
25 Spain	17.8	15.7	15.7	21.9	19.7	19.7	26.0	19.7	19.7	26.0	8.2	8.2	14.5
26 Sweden	20.7	19.1	20.9	22.0	22.5	24.2	25.4	22.5	24.2	25.4	12.9	14.7	15.8
27 UK	25.8	22.9	27.3	27.3	26.6	31.0	31.0	26.6	31.0	31.0	16.2	20.5	20.5
29 Norway	26.3	23.3	28.5	27.1	26.0	31.3	29.9	26.0	31.3	29.9	18.2	23.5	22.1
30 Switzerland	20.7	19.9	21.6	20.7	22.5	24.2	23.3	22.5	24.2	23.3	15.0	16.8	15.8
31 Turkey	24.2	22.8	26.3	23.5	25.2	28.7	25.9	25.2	28.7	25.9	18.3	21.7	19.0
32 Canada	20.2	18.1	19.8	22.6	22.5	24.2	27.0	22.5	24.2	27.0	9.9	11.6	14.4
33 Japan	35.1	29.1	38.1	38.1	34.0	43.1	43.1	34.0	43.1	43.1	20.0	29.0	29.0
34 USA	29.7	25.4	31.9	31.9	30.1	36.6	36.6	30.1	36.6	36.6	16.7	23.3	23.3
Mean	22.9	21.4	23.9	23.5	24.0	26.5	26.5	24.2	26.8	26.7	16.5	19.1	18.0

Cost of capital for outbound investment
2005

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.0	6.0	6.3	6.9	6.9	7.2	6.9	6.9	7.2	4.3	4.3	4.6
2 Belgium	6.2	6.4	6.4	5.8	7.5	7.5	6.8	7.5	7.5	6.8	4.5	4.5	3.9
3 Bulgaria	5.6	5.0	5.6	6.3	5.9	6.5	7.1	5.9	6.5	7.1	3.4	4.0	4.7
4 Cyprus	5.5	5.1	5.1	6.4	5.8	5.8	7.2	5.8	5.8	7.2	3.6	3.6	5.0
5 Czech Republic	5.9	5.8	5.8	6.0	6.7	6.7	6.9	6.7	6.7	6.9	4.1	4.1	4.3
6 Denmark	6.1	6.1	6.1	6.1	7.1	7.1	7.1	7.1	7.1	7.1	4.4	4.4	4.4
7 Estonia	5.7	4.1	6.3	6.7	5.0	7.2	7.6	5.0	7.2	7.6	2.4	4.6	5.0
8 Finland	6.3	6.3	6.3	6.5	7.2	7.2	7.4	7.2	7.2	7.4	4.6	4.6	4.8
9 France	7.6	7.9	7.9	7.2	9.0	9.0	8.2	9.0	9.0	8.2	5.9	5.9	5.2
10 Germany	7.1	7.3	7.3	6.7	8.4	8.4	7.8	8.4	8.4	7.8	5.2	5.2	4.6
11 Greece	6.1	6.3	6.3	5.9	7.3	7.3	6.9	7.3	7.3	6.9	4.4	4.4	4.0
12 Hungary	5.8	5.5	5.5	6.5	6.3	6.3	7.3	6.3	6.3	7.3	3.9	3.9	5.0
13 Ireland	5.7	5.4	5.4	6.4	6.2	6.2	7.2	6.2	6.2	7.2	3.9	3.9	4.9
14 Italy	6.4	6.6	6.6	6.0	7.7	7.7	7.1	7.7	7.7	7.1	4.6	4.6	4.0
15 Latvia	5.7	5.3	5.3	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.8	3.8	4.9
16 Lithuania	5.3	5.0	5.0	6.0	5.8	5.8	6.8	5.8	5.8	6.8	3.5	3.5	4.6
17 Luxembourg	6.1	6.2	6.2	5.9	7.1	7.1	6.9	7.1	7.1	6.9	4.3	4.3	4.1
18 Malta	6.9	7.1	7.1	6.4	8.2	8.2	7.4	8.2	8.2	7.4	5.2	5.2	4.4
19 Netherlands	6.6	6.7	6.7	6.4	7.7	7.7	7.4	7.7	7.7	7.4	4.9	4.9	4.5
20 Poland	5.7	5.4	5.4	6.2	6.3	6.3	7.0	6.3	6.3	7.0	3.9	3.9	4.6
21 Portugal	6.1	6.1	6.1	6.1	7.0	7.0	7.1	7.0	7.0	7.1	4.3	4.3	4.4
22 Romania	5.9	5.2	6.1	6.5	6.1	7.0	7.4	6.1	7.0	7.4	3.5	4.5	4.8
23 Slovakia	5.6	5.4	5.4	6.1	6.2	6.2	7.0	6.2	6.2	7.0	3.8	3.8	4.6
24 Slovenia	5.9	5.8	5.8	6.1	6.7	6.7	7.0	6.7	6.7	7.0	4.1	4.1	4.4
25 Spain	7.8	8.1	8.1	7.2	9.3	9.3	8.4	9.3	9.3	8.4	5.7	5.7	4.9
26 Sweden	6.1	6.1	6.1	6.2	7.1	7.1	7.1	7.1	7.1	7.1	4.4	4.4	4.4
27 UK	7.0	7.0	7.0	6.8	8.0	8.0	7.8	8.0	8.0	7.8	5.2	5.2	5.0
28 Croatia	6.1	5.2	6.7	6.3	6.2	7.7	7.3	6.2	7.7	7.3	3.3	4.8	4.4
30 Switzerland	5.7	5.6	5.6	6.0	6.4	6.4	6.8	6.4	6.4	6.8	4.0	4.0	4.4
31 Turkey	6.6	6.2	7.3	6.3	7.3	8.4	7.4	7.3	8.4	7.4	4.2	5.3	4.3
32 Canada	8.3	8.4	9.0	7.7	9.5	10.1	8.8	9.5	10.1	8.8	6.3	6.9	5.6
33 Japan	9.0	9.2	9.8	7.9	10.4	11.0	9.1	10.4	11.0	9.1	6.9	7.6	5.6
34 USA	8.5	8.0	10.1	7.3	9.4	11.4	8.6	9.4	11.4	8.6	5.6	7.6	4.8
Mean	6.4	6.2	6.5	6.4	7.2	7.5	7.4	7.2	7.5	7.4	4.4	4.7	4.6

EATR for outbound investment
2005

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	22.6	22.6	23.7	26.0	26.0	27.1	26.0	26.0	27.1	16.3	16.3	17.3
2 Belgium	29.6	30.2	30.2	28.2	33.7	33.7	31.6	33.7	33.7	31.6	23.9	23.9	21.8
3 Bulgaria	18.2	15.8	18.2	20.7	19.2	21.6	24.1	19.2	21.6	24.1	9.4	11.9	14.3
4 Cyprus	10.5	8.5	8.5	14.4	11.9	11.9	17.8	11.9	11.9	17.8	2.2	2.2	8.1
5 Czech Republic	22.7	22.5	22.5	23.2	25.9	25.9	26.6	25.9	25.9	26.6	16.2	16.2	16.9
6 Denmark	25.1	25.1	25.1	25.1	28.5	28.5	28.5	28.5	28.5	28.5	18.7	18.7	18.7
7 Estonia	20.6	14.6	22.9	24.3	18.0	26.4	27.7	18.0	26.4	27.7	8.3	16.6	18.0
8 Finland	24.5	24.2	24.2	24.9	27.6	27.6	28.3	27.6	27.6	28.3	17.9	17.9	18.6
9 France	34.8	35.6	35.6	33.2	39.1	39.1	36.6	39.1	39.1	36.6	29.2	29.2	26.8
10 Germany	35.9	36.4	36.4	34.7	39.8	39.8	38.1	39.8	39.8	38.1	30.1	30.1	28.4
11 Greece	27.8	28.3	28.3	26.9	31.7	31.7	30.3	31.7	31.7	30.3	22.0	22.0	20.6
12 Hungary	16.6	15.2	15.2	19.3	18.6	18.6	22.8	18.6	18.6	22.8	8.8	8.8	13.0
13 Ireland	14.3	12.8	12.8	17.3	16.2	16.2	20.7	16.2	16.2	20.7	6.4	6.4	10.9
14 Italy	31.8	32.4	32.4	30.6	35.8	35.8	34.1	35.8	35.8	34.1	26.0	26.0	24.3
15 Latvia	14.2	12.7	12.7	17.2	16.1	16.1	20.6	16.1	16.1	20.6	6.3	6.3	10.9
16 Lithuania	12.7	11.2	11.2	15.7	14.6	14.6	19.1	14.6	14.6	19.1	4.8	4.8	9.3
17 Luxembourg	26.5	26.8	26.8	26.0	30.2	30.2	29.4	30.2	30.2	29.4	20.5	20.5	19.6
18 Malta	32.3	33.1	33.1	30.6	36.5	36.5	34.1	36.5	36.5	34.1	26.7	26.7	24.3
19 Netherlands	29.2	29.6	29.6	28.4	33.0	33.0	31.8	33.0	33.0	31.8	23.2	23.2	22.0
20 Poland	17.0	16.0	16.0	19.1	19.4	19.4	22.5	19.4	19.4	22.5	9.6	9.6	12.8
21 Portugal	24.6	24.5	24.5	24.7	27.9	27.9	28.1	27.9	27.9	28.1	18.2	18.2	18.3
22 Romania	21.8	19.1	22.6	23.8	22.5	26.0	27.2	22.5	26.0	27.2	12.7	16.2	17.5
23 Slovakia	16.8	15.7	15.7	18.9	19.1	19.1	22.3	19.1	19.1	22.3	9.4	9.4	12.5
24 Slovenia	22.0	21.7	21.7	22.7	25.1	25.1	26.1	25.1	25.1	26.1	15.4	15.4	16.4
25 Spain	36.5	37.4	37.4	34.9	40.8	40.8	38.3	40.8	40.8	38.3	31.0	31.0	28.6
26 Sweden	24.6	24.6	24.6	24.8	28.0	28.0	28.2	28.0	28.0	28.2	18.2	18.2	18.5
27 UK	29.3	29.6	29.6	28.9	33.0	33.0	32.3	33.0	33.0	32.3	23.2	23.2	22.5
28 Croatia	27.6	24.6	29.8	28.4	28.0	33.2	31.8	28.0	33.2	31.8	18.2	23.5	22.1
30 Switzerland	18.8	18.2	18.2	19.8	21.6	21.6	23.2	21.6	21.6	23.2	11.9	11.9	13.5
31 Turkey	32.8	31.5	35.0	31.8	34.9	38.4	35.2	34.9	38.4	35.2	25.1	28.6	25.5
32 Canada	39.6	39.8	41.6	37.6	43.2	45.0	41.0	43.2	45.0	41.0	33.4	35.2	31.2
33 Japan	44.0	44.6	46.4	40.9	48.1	49.8	44.4	48.1	49.8	44.4	38.2	40.0	34.6
34 USA	45.3	44.2	49.5	42.3	47.6	52.9	45.7	47.6	52.9	45.7	37.9	43.1	35.9
Mean	25.8	25.1	26.1	26.2	28.5	29.5	29.6	28.5	29.5	29.6	18.8	19.7	19.8

Cost of capital for inbound investment
2005

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	6.6	6.6	6.3	7.5	7.5	7.2	7.5	7.5	7.2	5.0	5.0	4.7
2 Belgium	6.6	6.3	6.5	6.9	7.5	7.6	8.1	7.5	7.6	8.1	4.1	4.3	4.7
3 Bulgaria	7.1	6.9	8.6	5.9	7.5	9.2	6.5	7.5	9.2	6.5	5.7	7.5	4.7
4 Cyprus	6.5	7.1	7.1	5.3	7.5	7.5	5.7	7.5	7.5	5.7	6.4	6.4	4.6
5 Czech Republic	7.1	7.5	7.5	6.4	7.5	7.5	7.3	7.5	7.5	7.3	7.5	7.5	4.7
6 Denmark	6.5	6.5	6.5	6.5	7.5	7.5	7.5	7.5	7.5	7.5	4.7	4.7	4.7
7 Estonia	6.9	7.8	7.8	5.1	7.5	7.5	4.7	10.5	10.5	7.8	7.5	7.5	4.7
8 Finland	6.5	6.6	6.6	6.4	7.5	7.5	7.3	7.5	7.5	7.3	4.9	4.9	4.7
9 France	6.6	6.3	6.4	7.0	7.5	7.6	8.2	7.5	7.6	8.2	4.0	4.2	4.7
10 Germany	6.8	6.3	6.5	7.5	7.5	7.6	8.6	7.5	7.6	8.6	4.2	4.4	5.4
11 Greece	6.7	6.3	6.9	6.9	7.5	8.0	8.0	7.5	8.0	8.0	4.2	4.7	4.7
12 Hungary	6.6	6.9	6.9	5.9	7.5	7.5	6.5	7.5	7.5	6.5	5.9	5.9	4.9
13 Ireland	6.8	6.9	6.9	6.7	7.5	7.5	7.2	7.5	7.5	7.2	6.0	6.0	5.7
14 Italy	6.7	6.3	6.5	7.3	7.5	7.6	8.4	7.5	7.6	8.4	4.3	4.5	5.2
15 Latvia	6.5	6.9	6.9	5.7	7.5	7.5	6.2	7.5	7.5	6.2	6.0	6.0	4.7
16 Lithuania	6.5	6.9	6.9	5.7	7.5	7.5	6.2	7.5	7.5	6.2	6.0	6.0	4.7
17 Luxembourg	6.5	6.4	6.4	6.7	7.5	7.5	7.7	7.5	7.5	7.7	4.5	4.5	4.7
18 Malta	6.8	6.1	7.2	7.2	7.5	8.5	8.5	7.5	8.5	8.5	3.7	4.7	4.7
19 Netherlands	7.2	7.5	7.5	6.7	7.5	7.5	7.8	7.5	7.5	7.8	7.5	7.5	4.7
20 Poland	6.5	6.8	6.8	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.6	5.6	4.7
21 Portugal	6.5	6.5	6.5	6.5	7.5	7.5	7.4	7.5	7.5	7.4	4.8	4.8	4.7
22 Romania	6.9	6.9	7.9	5.9	7.5	8.5	6.5	7.5	8.5	6.5	5.7	6.8	4.7
23 Slovakia	6.9	7.5	7.5	5.9	7.5	7.5	6.6	7.5	7.5	6.6	7.5	7.5	4.7
24 Slovenia	7.1	7.5	7.5	6.3	7.5	7.5	7.2	7.5	7.5	7.2	7.5	7.5	4.7
25 Spain	6.8	6.3	6.3	7.9	7.5	7.5	9.1	7.5	7.5	9.1	4.1	4.1	5.7
26 Sweden	6.5	6.5	6.5	6.5	7.5	7.5	7.4	7.5	7.5	7.4	4.8	4.8	4.7
27 UK	6.6	6.4	6.7	6.7	7.5	7.7	7.7	7.5	7.7	7.7	4.5	4.7	4.7
28 Croatia	7.1	6.7	8.4	6.2	7.5	9.2	7.0	7.5	9.2	7.0	5.2	6.9	4.7
30 Switzerland	6.5	6.7	6.7	6.1	7.5	7.5	6.8	7.5	7.5	6.8	5.4	5.4	4.7
31 Turkey	7.3	6.2	8.6	7.1	7.5	9.9	8.4	7.5	9.9	8.4	3.8	6.2	4.7
32 Canada	6.5	6.2	6.7	6.7	7.5	8.0	8.0	7.5	8.0	8.0	3.8	4.3	4.3
33 Japan	7.2	5.8	7.9	7.9	7.5	9.5	9.5	7.5	9.5	9.5	2.7	4.8	4.8
34 USA	6.9	5.9	7.6	7.2	7.5	9.2	8.7	7.5	9.2	8.7	3.0	4.7	4.2
Mean	6.7	6.7	7.1	6.5	7.5	7.9	7.4	7.5	8.0	7.5	5.2	5.6	4.8

EATR for inbound investment
2005

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	26.4	26.8	26.8	25.7	29.8	29.8	28.8	29.8	29.8	28.8	21.1	21.1	20.1
2 Belgium	27.4	26.5	27.1	28.7	30.6	31.2	32.9	30.6	31.2	32.9	18.8	19.4	21.0
3 Bulgaria	35.5	34.8	40.0	31.7	36.6	41.8	33.5	36.6	41.8	33.5	31.4	36.6	28.3
4 Cyprus	26.4	28.5	28.5	22.2	29.8	29.8	23.6	29.8	29.8	23.6	26.0	26.0	19.7
5 Czech Republic	28.5	29.8	29.8	26.0	29.8	29.8	29.1	29.8	29.8	29.1	29.8	29.8	20.1
6 Denmark	26.4	26.4	26.4	26.4	29.8	29.8	29.8	29.8	29.8	29.8	20.1	20.1	20.1
7 Estonia	39.0	41.5	41.5	34.1	40.7	40.7	33.3	49.0	49.0	41.6	40.7	40.7	33.3
8 Finland	26.4	26.7	26.7	26.0	29.8	29.8	29.1	29.8	29.8	29.1	20.8	20.8	20.1
9 France	27.4	26.4	27.0	28.9	30.6	31.2	33.2	30.6	31.2	33.2	18.5	19.1	21.0
10 Germany	28.3	26.7	27.4	30.9	30.7	31.4	34.9	30.7	31.4	34.9	19.3	20.0	23.4
11 Greece	29.7	28.4	30.4	30.4	32.3	34.3	34.3	32.3	34.3	34.3	21.2	23.1	23.1
12 Hungary	26.7	27.9	27.9	24.3	29.8	29.8	26.3	29.8	29.8	26.3	24.3	24.3	20.7
13 Ireland	27.7	28.0	28.0	27.0	29.8	29.8	28.8	29.8	29.8	28.8	24.6	24.6	23.6
14 Italy	28.1	26.7	27.4	30.1	30.7	31.3	34.1	30.7	31.3	34.1	19.4	20.1	22.8
15 Latvia	26.5	28.0	28.0	23.5	29.8	29.8	25.3	29.8	29.8	25.3	24.6	24.6	20.1
16 Lithuania	26.5	28.0	28.0	23.5	29.8	29.8	25.3	29.8	29.8	25.3	24.6	24.6	20.1
17 Luxembourg	26.4	26.1	26.1	27.0	29.8	29.8	30.7	29.8	29.8	30.7	19.3	19.3	20.1
18 Malta	32.2	30.0	33.3	33.3	34.2	37.6	37.6	34.2	37.6	37.6	22.0	25.4	25.4
19 Netherlands	29.0	29.8	29.8	27.2	29.8	29.8	31.1	29.8	29.8	31.1	29.8	29.8	20.1
20 Poland	26.5	27.5	27.5	24.4	29.8	29.8	26.7	29.8	29.8	26.7	23.2	23.2	20.1
21 Portugal	26.4	26.5	26.5	26.3	29.8	29.8	29.7	29.8	29.8	29.7	20.3	20.3	20.1
22 Romania	32.5	32.4	35.9	29.2	34.3	37.8	31.1	34.3	37.8	31.1	28.8	32.3	25.6
23 Slovakia	28.0	29.8	29.8	24.4	29.8	29.8	26.7	29.8	29.8	26.7	29.8	29.8	20.1
24 Slovenia	28.5	29.8	29.8	25.7	29.8	29.8	28.8	29.8	29.8	28.8	29.8	29.8	20.1
25 Spain	27.0	25.6	25.6	29.9	29.8	29.8	34.1	29.8	29.8	34.1	17.6	17.6	21.9
26 Sweden	26.4	26.5	26.5	26.3	29.8	29.8	29.6	29.8	29.8	29.6	20.3	20.3	20.1
27 UK	28.1	27.4	28.4	28.4	31.1	32.1	32.1	31.1	32.1	32.1	20.6	21.6	21.6
28 Croatia	35.5	34.2	39.4	32.8	36.6	41.8	35.3	36.6	41.8	35.3	29.6	34.9	28.3
30 Switzerland	26.5	27.2	27.2	24.9	29.8	29.8	27.5	29.8	29.8	27.5	22.4	22.4	20.1
31 Turkey	38.4	35.2	42.2	37.9	38.9	45.8	41.5	38.9	45.8	41.5	28.4	35.4	31.1
32 Canada	28.9	27.7	29.4	29.6	32.1	33.8	34.0	32.1	33.8	34.0	19.5	21.3	21.4
33 Japan	37.0	32.9	39.1	39.1	37.8	44.0	44.0	37.8	44.0	44.0	23.7	29.9	29.9
34 USA	34.8	31.8	37.0	35.7	36.6	41.8	40.5	36.6	41.8	40.5	22.9	28.1	26.7
Mean	29.4	29.1	30.4	28.5	31.8	33.1	31.6	32.1	33.4	31.9	24.0	25.3	22.7

Cost of capital for outbound investment
2006

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.6	5.6	5.9	6.3	6.3	6.6	6.3	6.3	6.6	4.3	4.3	4.6
2 Belgium	4.7	4.3	4.3	5.4	5.2	5.2	6.3	5.2	5.2	6.3	2.8	2.8	3.9
3 Bulgaria	5.3	4.7	5.3	5.9	5.4	6.0	6.6	5.4	6.0	6.6	3.4	4.0	4.7
4 Cyprus	5.1	4.7	4.7	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.6	3.6	5.0
5 Czech Republic	5.4	5.3	5.3	5.7	6.0	6.0	6.4	6.0	6.0	6.4	4.0	4.0	4.4
6 Denmark	5.8	5.8	5.8	5.8	6.5	6.5	6.5	6.5	6.5	6.5	4.4	4.4	4.4
7 Estonia	5.4	3.8	5.9	6.4	4.6	6.7	7.1	4.6	6.7	7.1	2.5	4.5	5.0
8 Finland	5.9	5.9	5.9	6.0	6.6	6.6	6.7	6.6	6.6	6.7	4.6	4.6	4.8
9 France	7.2	7.4	7.4	6.8	8.3	8.3	7.6	8.3	8.3	7.6	5.9	5.9	5.2
10 Germany	6.5	6.7	6.7	6.2	7.6	7.6	7.1	7.6	7.6	7.1	5.1	5.1	4.5
11 Greece	5.6	5.6	5.6	5.5	6.4	6.4	6.3	6.4	6.4	6.3	4.2	4.2	4.1
12 Hungary	5.5	5.2	5.2	6.2	5.8	5.8	6.8	5.8	5.8	6.8	3.9	3.9	4.9
13 Ireland	5.4	5.0	5.0	6.1	5.6	5.6	6.7	5.6	5.6	6.7	3.9	3.9	4.9
14 Italy	6.0	6.2	6.2	5.7	7.1	7.1	6.5	7.1	7.1	6.5	4.6	4.6	4.0
15 Latvia	5.4	5.0	5.0	6.1	5.7	5.7	6.8	5.7	5.7	6.8	3.8	3.8	4.9
16 Lithuania	5.2	4.9	4.9	5.7	5.6	5.6	6.4	5.6	5.6	6.4	3.6	3.6	4.4
17 Luxembourg	5.7	5.7	5.7	5.6	6.5	6.5	6.3	6.5	6.5	6.3	4.3	4.3	4.1
18 Malta	6.4	6.6	6.6	5.9	7.4	7.4	6.7	7.4	7.4	6.7	5.2	5.2	4.4
19 Netherlands	6.0	6.1	6.1	5.9	6.8	6.8	6.7	6.8	6.8	6.7	4.7	4.7	4.6
20 Poland	5.3	5.1	5.1	5.9	5.7	5.7	6.5	5.7	5.7	6.5	3.9	3.9	4.6
21 Portugal	5.7	5.7	5.7	5.7	6.4	6.4	6.5	6.4	6.4	6.5	4.3	4.3	4.4
22 Romania	5.6	4.9	5.8	6.1	5.6	6.5	6.8	5.6	6.5	6.8	3.5	4.5	4.8
23 Slovakia	5.3	5.0	5.0	5.8	5.7	5.7	6.5	5.7	5.7	6.5	3.8	3.8	4.6
24 Slovenia	5.5	5.4	5.4	5.7	6.1	6.1	6.4	6.1	6.1	6.4	4.1	4.1	4.4
25 Spain	7.3	7.6	7.6	6.7	8.5	8.5	7.6	8.5	8.5	7.6	5.7	5.7	4.9
26 Sweden	5.7	5.7	5.7	5.8	6.5	6.5	6.5	6.5	6.5	6.5	4.4	4.4	4.4
27 UK	6.5	6.5	6.5	6.3	7.3	7.3	7.1	7.3	7.3	7.1	5.2	5.2	5.0
28 Croatia	5.7	4.8	6.3	5.9	5.6	7.1	6.7	5.6	7.1	6.7	3.3	4.8	4.4
30 Switzerland	5.5	5.2	5.7	5.7	5.9	6.4	6.5	5.9	6.4	6.5	3.8	4.3	4.4
31 Turkey	5.7	5.0	6.0	6.0	5.7	6.7	6.7	5.7	6.7	6.7	3.6	4.6	4.6
32 Canada	7.7	7.8	8.4	7.1	8.7	9.2	7.9	8.7	9.2	7.9	6.2	6.8	5.5
33 Japan	8.4	8.7	9.3	7.4	9.6	10.2	8.3	9.6	10.2	8.3	6.9	7.6	5.6
34 USA	7.8	7.4	9.4	6.6	8.4	10.4	7.6	8.4	10.4	7.6	5.6	7.6	4.8
Mean	5.9	5.7	6.0	6.0	6.5	6.8	6.8	6.5	6.8	6.8	4.3	4.6	4.6

EATR for outbound investment
2006

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	21.4	21.1	21.1	22.1	23.7	23.7	24.7	23.7	23.7	24.7	16.3	16.3	17.3
2 Belgium	24.5	23.3	23.3	26.9	26.0	26.0	29.7	26.0	26.0	29.7	18.1	18.1	21.7
3 Bulgaria	16.9	14.5	16.9	19.4	17.2	19.6	22.1	17.2	19.6	22.1	9.4	11.9	14.3
4 Cyprus	8.8	6.8	6.8	12.8	9.3	9.3	15.3	9.3	9.3	15.3	2.2	2.2	8.1
5 Czech Republic	19.7	19.2	19.2	20.6	21.9	21.9	23.3	21.9	21.9	23.3	14.2	14.2	15.6
6 Denmark	23.8	23.8	23.8	23.8	26.5	26.5	26.5	26.5	26.5	26.5	18.7	18.7	18.7
7 Estonia	18.7	12.8	20.8	22.5	15.6	23.6	25.4	15.6	23.6	25.4	7.5	15.5	17.3
8 Finland	22.9	22.7	22.7	23.4	25.2	25.2	25.9	25.2	25.2	25.9	17.9	17.9	18.6
9 France	33.1	33.9	33.9	31.6	36.6	36.6	34.3	36.6	36.6	34.3	28.8	28.8	26.5
10 Germany	34.2	34.7	34.7	33.1	37.4	37.4	35.8	37.4	37.4	35.8	29.7	29.7	28.0
11 Greece	23.9	24.0	24.0	23.7	26.7	26.7	26.4	26.7	26.7	26.4	19.0	19.0	18.6
12 Hungary	15.0	13.6	13.6	17.8	16.4	16.4	20.5	16.4	16.4	20.5	8.5	8.5	12.6
13 Ireland	12.7	11.2	11.2	15.7	13.8	13.8	18.3	13.8	13.8	18.3	6.4	6.4	11.0
14 Italy	30.6	31.2	31.2	29.4	33.9	33.9	32.2	33.9	33.9	32.2	26.0	26.0	24.3
15 Latvia	12.9	11.4	11.4	16.0	14.2	14.2	18.7	14.2	14.2	18.7	6.3	6.3	10.9
16 Lithuania	14.9	13.9	13.9	17.0	16.7	16.7	19.9	16.7	16.7	19.9	8.6	8.6	11.7
17 Luxembourg	24.6	24.8	24.8	24.2	27.5	27.5	27.0	27.5	27.5	27.0	19.7	19.7	19.2
18 Malta	30.7	31.5	31.5	29.1	34.1	34.1	31.6	34.1	34.1	31.6	26.7	26.7	24.3
19 Netherlands	25.9	26.1	26.1	25.5	28.6	28.6	28.1	28.6	28.6	28.1	21.3	21.3	20.7
20 Poland	15.6	14.6	14.6	17.7	17.2	17.2	20.4	17.2	17.2	20.4	9.6	9.6	12.8
21 Portugal	23.2	23.1	23.1	23.3	25.8	25.8	26.0	25.8	25.8	26.0	18.2	18.2	18.3
22 Romania	20.5	17.7	21.2	22.5	20.4	23.9	25.2	20.4	23.9	25.2	12.7	16.2	17.5
23 Slovakia	15.5	14.4	14.4	17.6	17.2	17.2	20.3	17.2	17.2	20.3	9.4	9.4	12.5
24 Slovenia	20.7	20.3	20.3	21.4	23.0	23.0	24.0	23.0	23.0	24.0	15.4	15.4	16.4
25 Spain	35.2	36.0	36.0	33.5	38.7	38.7	36.2	38.7	38.7	36.2	31.0	31.0	28.6
26 Sweden	23.2	23.1	23.1	23.4	25.8	25.8	26.0	25.8	25.8	26.0	18.2	18.2	18.5
27 UK	27.6	27.9	27.9	27.2	30.4	30.4	29.7	30.4	30.4	29.7	23.1	23.1	22.4
28 Croatia	26.3	23.3	28.5	27.1	26.0	31.3	29.9	26.0	31.3	29.9	18.2	23.5	22.1
30 Switzerland	20.9	19.7	21.4	21.6	22.4	24.1	24.4	22.4	24.1	24.4	14.6	16.3	16.5
31 Turkey	23.4	21.0	24.5	24.5	23.7	27.2	27.2	23.7	27.2	27.2	16.1	19.6	19.6
32 Canada	37.8	38.0	39.7	35.7	40.6	42.3	38.4	40.6	42.3	38.4	33.1	34.8	30.9
33 Japan	42.5	43.1	44.8	39.4	45.7	47.5	42.0	45.7	47.5	42.0	38.2	40.0	34.6
34 USA	43.7	42.6	47.8	40.6	45.1	50.4	43.2	45.1	50.4	43.2	37.9	43.1	35.9
Mean	24.0	23.2	24.2	24.5	25.9	26.9	27.2	25.9	26.9	27.2	18.2	19.2	19.6

Cost of capital for inbound investment
2006

Norway	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	6.0	5.8	5.8	6.3	6.7	6.7	7.2	6.7	6.7	7.2	4.2	4.2	4.7
2 Belgium	5.1	4.5	4.7	6.0	5.2	5.4	6.6	5.2	5.4	6.6	3.3	3.5	4.7
3 Bulgaria	6.5	5.9	7.6	5.9	6.5	8.2	6.5	6.5	8.2	6.5	4.8	6.5	4.7
4 Cyprus	6.0	6.3	6.3	5.3	6.7	6.7	5.7	6.7	6.7	5.7	5.6	5.6	4.6
5 Czech Republic	6.5	6.7	6.7	6.3	6.7	6.7	7.1	6.7	6.7	7.1	6.7	6.7	4.7
6 Denmark	6.0	5.7	5.7	6.5	6.7	6.7	7.5	6.7	6.7	7.5	3.9	3.9	4.7
7 Estonia	6.3	6.9	6.9	5.0	6.7	6.7	4.7	9.5	9.5	7.6	6.7	6.7	4.7
8 Finland	6.0	5.8	5.8	6.4	6.7	6.7	7.3	6.7	6.7	7.3	4.1	4.1	4.7
9 France	6.0	5.5	5.6	6.9	6.6	6.8	8.1	6.6	6.8	8.1	3.3	3.4	4.7
10 Germany	6.2	5.5	5.7	7.5	6.6	6.8	8.6	6.6	6.8	8.6	3.4	3.6	5.4
11 Greece	6.0	5.6	5.8	6.6	6.6	6.8	7.6	6.6	6.8	7.6	3.8	3.9	4.7
12 Hungary	6.1	6.1	6.1	5.9	6.7	6.7	6.4	6.7	6.7	6.4	5.1	5.1	4.9
13 Ireland	6.3	6.1	6.1	6.7	6.7	6.7	7.2	6.7	6.7	7.2	5.2	5.2	5.7
14 Italy	6.2	5.5	5.7	7.3	6.6	6.8	8.4	6.6	6.8	8.4	3.5	3.6	5.2
15 Latvia	6.0	6.1	6.1	5.7	6.7	6.7	6.2	6.7	6.7	6.2	5.2	5.2	4.7
16 Lithuania	6.0	6.0	6.0	5.9	6.7	6.7	6.6	6.7	6.7	6.6	4.8	4.8	4.7
17 Luxembourg	6.0	5.6	5.6	6.6	6.7	6.7	7.6	6.7	6.7	7.6	3.8	3.8	4.7
18 Malta	6.2	5.3	6.3	7.2	6.6	7.6	8.5	6.6	7.6	8.5	2.8	3.9	4.7
19 Netherlands	6.6	6.7	6.7	6.6	6.7	6.7	7.6	6.7	6.7	7.6	6.7	6.7	4.7
20 Poland	6.0	6.0	6.0	5.9	6.7	6.7	6.6	6.7	6.7	6.6	4.8	4.8	4.7
21 Portugal	6.0	5.7	5.7	6.5	6.7	6.7	7.4	6.7	6.7	7.4	4.0	4.0	4.7
22 Romania	6.3	6.0	7.0	5.9	6.6	7.6	6.5	6.6	7.6	6.5	4.8	5.9	4.7
23 Slovakia	6.4	6.7	6.7	5.9	6.7	6.7	6.6	6.7	6.7	6.6	6.7	6.7	4.7
24 Slovenia	6.5	6.7	6.7	6.3	6.7	6.7	7.2	6.7	6.7	7.2	6.7	6.7	4.7
25 Spain	6.3	5.5	5.5	7.9	6.7	6.7	9.1	6.7	6.7	9.1	3.3	3.3	5.7
26 Sweden	6.0	5.7	5.7	6.5	6.7	6.7	7.4	6.7	6.7	7.4	4.0	4.0	4.7
27 UK	6.0	5.6	5.9	6.7	6.6	6.9	7.7	6.6	6.9	7.7	3.6	3.9	4.7
28 Croatia	6.5	5.7	7.4	6.2	6.5	8.2	7.0	6.5	8.2	7.0	4.2	5.9	4.7
30 Switzerland	6.0	5.9	5.9	6.1	6.7	6.7	6.8	6.7	6.7	6.8	4.6	4.6	4.7
31 Turkey	6.6	5.6	8.0	6.3	6.5	8.9	7.2	6.5	8.9	7.2	4.0	6.5	4.7
32 Canada	6.0	5.3	5.8	6.7	6.6	7.1	8.0	6.6	7.1	8.0	2.9	3.4	4.3
33 Japan	6.5	4.8	6.9	7.9	6.5	8.6	9.5	6.5	8.6	9.5	1.7	3.8	4.8
34 USA	6.2	4.9	6.6	7.2	6.5	8.2	8.7	6.5	8.2	8.7	2.0	3.7	4.2
Mean	6.2	5.8	6.2	6.4	6.6	7.0	7.3	6.7	7.1	7.4	4.4	4.8	4.8

EATR for inbound investment
2006

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.5	23.9	23.9	25.7	26.9	26.9	28.8	26.9	26.9	28.8	18.2	18.2	20.1
2 Belgium	22.2	20.2	20.8	25.4	22.6	23.2	27.7	22.6	23.2	27.7	15.9	16.5	21.0
3 Bulgaria	33.6	31.9	37.1	31.7	33.7	38.9	33.5	33.7	38.9	33.5	28.5	33.7	28.3
4 Cyprus	24.5	25.6	25.6	22.2	26.9	26.9	23.6	26.9	26.9	23.6	23.1	23.1	19.7
5 Czech Republic	26.5	26.9	26.9	25.5	26.9	26.9	28.4	26.9	26.9	28.4	26.9	26.9	20.1
6 Denmark	24.5	23.5	23.5	26.4	26.9	26.9	29.8	26.9	26.9	29.8	17.2	17.2	20.1
7 Estonia	37.0	38.8	38.8	33.5	38.0	38.0	32.7	46.0	46.0	40.7	38.0	38.0	32.7
8 Finland	24.5	23.8	23.8	26.0	26.9	26.9	29.1	26.9	26.9	29.1	17.9	17.9	20.1
9 France	25.5	23.5	24.1	28.8	27.7	28.3	33.0	27.7	28.3	33.0	15.7	16.3	21.0
10 Germany	26.4	23.8	24.5	30.9	27.8	28.5	34.9	27.8	28.5	34.9	16.4	17.1	23.4
11 Greece	25.3	24.0	24.5	27.4	27.6	28.1	30.9	27.6	28.1	30.9	17.5	18.0	20.8
12 Hungary	24.8	25.0	25.0	24.3	26.9	26.9	26.2	26.9	26.9	26.2	21.5	21.5	20.7
13 Ireland	25.7	25.1	25.1	27.0	26.9	26.9	28.8	26.9	26.9	28.8	21.7	21.7	23.6
14 Italy	26.2	23.9	24.5	30.1	27.8	28.4	34.1	27.8	28.4	34.1	16.6	17.2	22.8
15 Latvia	24.6	25.1	25.1	23.5	26.9	26.9	25.3	26.9	26.9	25.3	21.7	21.7	20.1
16 Lithuania	24.6	24.6	24.6	24.4	26.9	26.9	26.7	26.9	26.9	26.7	20.3	20.3	20.1
17 Luxembourg	24.5	23.3	23.3	26.8	26.9	26.9	30.4	26.9	26.9	30.4	16.6	16.6	20.1
18 Malta	30.3	27.1	30.5	33.3	31.3	34.7	37.6	31.3	34.7	37.6	19.2	22.5	25.4
19 Netherlands	26.9	26.9	26.9	26.8	26.9	26.9	30.4	26.9	26.9	30.4	26.9	26.9	20.1
20 Poland	24.6	24.6	24.6	24.4	26.9	26.9	26.7	26.9	26.9	26.7	20.3	20.3	20.1
21 Portugal	24.5	23.6	23.6	26.3	26.9	26.9	29.7	26.9	26.9	29.7	17.4	17.4	20.1
22 Romania	30.6	29.5	33.0	29.2	31.5	34.9	31.1	31.5	34.9	31.1	25.9	29.4	25.6
23 Slovakia	26.1	26.9	26.9	24.4	26.9	26.9	26.7	26.9	26.9	26.7	26.9	26.9	20.1
24 Slovenia	26.5	26.9	26.9	25.7	26.9	26.9	28.8	26.9	26.9	28.8	26.9	26.9	20.1
25 Spain	25.1	22.7	22.7	29.9	26.9	26.9	34.1	26.9	26.9	34.1	14.8	14.8	21.9
26 Sweden	24.5	23.6	23.6	26.3	26.9	26.9	29.6	26.9	26.9	29.6	17.4	17.4	20.1
27 UK	26.2	24.5	25.5	28.4	28.2	29.2	32.1	28.2	29.2	32.1	17.8	18.7	21.6
28 Croatia	33.5	31.3	36.5	32.8	33.7	38.9	35.3	33.7	38.9	35.3	26.8	32.0	28.3
30 Switzerland	24.5	24.4	24.4	24.9	26.9	26.9	27.5	26.9	26.9	27.5	19.5	19.5	20.1
31 Turkey	36.5	33.5	40.5	35.6	36.0	42.9	38.0	36.0	42.9	38.0	29.0	36.0	31.1
32 Canada	27.0	24.8	26.5	29.6	29.2	30.9	34.0	29.2	30.9	34.0	16.6	18.4	21.4
33 Japan	35.1	30.0	36.2	39.1	35.0	41.1	44.0	35.0	41.1	44.0	20.9	27.0	29.9
34 USA	32.9	28.9	34.1	35.7	33.7	38.9	40.5	33.7	38.9	40.5	20.0	25.2	26.7
Mean	27.3	26.1	27.4	28.2	28.8	30.0	31.2	29.0	30.3	31.5	21.2	22.5	22.7

Cost of capital for outbound investment
2007

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.6	5.6	5.9	6.3	6.3	6.6	6.3	6.3	6.6	4.3	4.3	4.6
2 Belgium	4.6	4.2	4.2	5.4	5.0	5.0	6.3	5.0	5.0	6.3	2.6	2.6	3.9
3 Bulgaria	5.2	4.4	5.0	6.0	5.1	5.7	6.6	5.1	5.7	6.6	3.2	3.8	4.8
4 Cyprus	5.1	4.7	4.7	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.6	3.6	5.0
5 Czech Republic	5.4	5.3	5.3	5.7	6.0	6.0	6.4	6.0	6.0	6.4	4.0	4.0	4.4
6 Denmark	5.6	5.6	5.6	5.8	6.3	6.3	6.6	6.3	6.3	6.6	4.2	4.2	4.5
7 Estonia	5.3	3.9	5.8	6.4	4.6	6.5	7.1	4.6	6.5	7.1	2.5	4.5	5.0
8 Finland	5.9	5.9	5.9	6.0	6.6	6.6	6.7	6.6	6.6	6.7	4.6	4.6	4.8
9 France	7.3	7.5	7.5	6.8	8.3	8.3	7.7	8.3	8.3	7.7	6.0	6.0	5.3
10 Germany	6.5	6.7	6.7	6.2	7.6	7.6	7.1	7.6	7.6	7.1	5.1	5.1	4.5
11 Greece	5.4	5.4	5.4	5.6	6.1	6.1	6.4	6.1	6.1	6.4	4.0	4.0	4.3
12 Hungary	5.6	5.4	5.4	6.1	6.1	6.1	6.8	6.1	6.1	6.8	4.1	4.1	4.8
13 Ireland	5.4	5.0	5.0	6.1	5.6	5.6	6.7	5.6	5.6	6.7	3.9	3.9	4.9
14 Italy	6.0	6.2	6.2	5.7	7.1	7.1	6.5	7.1	7.1	6.5	4.6	4.6	4.0
15 Latvia	5.4	5.0	5.0	6.1	5.7	5.7	6.8	5.7	5.7	6.8	3.8	3.8	4.9
16 Lithuania	5.1	4.9	4.9	5.7	5.6	5.6	6.4	5.6	5.6	6.4	3.6	3.6	4.4
17 Luxembourg	5.7	5.7	5.7	5.6	6.5	6.5	6.3	6.5	6.5	6.3	4.3	4.3	4.1
18 Malta	6.4	6.6	6.6	5.9	7.4	7.4	6.7	7.4	7.4	6.7	5.2	5.2	4.4
19 Netherlands	5.9	5.7	6.0	6.0	6.4	6.7	6.7	6.4	6.7	6.7	4.3	4.7	4.7
20 Poland	5.4	5.1	5.1	5.9	5.8	5.8	6.6	5.8	5.8	6.6	4.0	4.0	4.7
21 Portugal	5.7	5.6	5.6	5.8	6.3	6.3	6.5	6.3	6.3	6.5	4.3	4.3	4.4
22 Romania	5.6	4.9	5.8	6.1	5.6	6.5	6.8	5.6	6.5	6.8	3.6	4.5	4.8
23 Slovakia	5.3	5.0	5.0	5.8	5.7	5.7	6.5	5.7	5.7	6.5	3.8	3.8	4.6
24 Slovenia	5.5	5.4	5.4	5.8	6.0	6.0	6.5	6.0	6.0	6.5	4.1	4.1	4.5
25 Spain	7.1	7.3	7.3	6.7	8.2	8.2	7.6	8.2	8.2	7.6	5.5	5.5	4.9
26 Sweden	5.7	5.7	5.7	5.8	6.5	6.5	6.5	6.5	6.5	6.5	4.4	4.4	4.4
27 UK	6.5	6.6	6.6	6.4	7.3	7.3	7.1	7.3	7.3	7.1	5.2	5.2	5.0
28 Croatia	5.7	4.8	6.3	5.9	5.6	7.1	6.7	5.6	7.1	6.7	3.3	4.8	4.4
30 Switzerland	5.5	5.2	5.7	5.7	5.9	6.4	6.5	5.9	6.4	6.5	3.8	4.3	4.4
31 Turkey	5.8	4.9	6.5	6.1	5.7	7.3	6.8	5.7	7.3	6.8	3.5	5.0	4.6
32 Canada	7.5	7.6	8.2	6.8	8.5	9.0	7.7	8.5	9.0	7.7	5.9	6.5	5.2
33 Japan	8.4	8.7	9.3	7.4	9.6	10.2	8.3	9.6	10.2	8.3	6.9	7.6	5.6
34 USA	7.7	7.2	9.2	6.6	8.2	10.2	7.6	8.2	10.2	7.6	5.4	7.4	4.8
Mean	5.9	5.7	6.0	6.1	6.4	6.8	6.8	6.4	6.8	6.8	4.3	4.6	4.7

EATR for outbound investment
2007

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	21.4	21.1	21.1	22.1	23.7	23.7	24.7	23.7	23.7	24.7	16.3	16.3	17.3
2 Belgium	24.2	22.8	22.8	27.0	25.5	25.5	29.8	25.5	25.5	29.8	17.6	17.6	21.8
3 Bulgaria	12.9	9.9	12.3	16.4	12.6	15.0	19.1	12.6	15.0	19.1	4.8	7.3	11.4
4 Cyprus	8.8	6.8	6.8	12.8	9.3	9.3	15.3	9.3	9.3	15.3	2.2	2.2	8.1
5 Czech Republic	19.7	19.2	19.2	20.6	21.9	21.9	23.3	21.9	21.9	23.3	14.2	14.2	15.6
6 Denmark	21.2	20.8	20.8	21.9	23.5	23.5	24.6	23.5	23.5	24.6	15.8	15.8	16.8
7 Estonia	17.8	12.0	19.7	21.8	14.9	22.5	24.6	14.9	22.5	24.6	6.8	14.4	16.5
8 Finland	22.9	22.7	22.7	23.4	25.2	25.2	25.9	25.2	25.2	25.9	17.9	17.9	18.6
9 France	33.3	34.0	34.0	31.8	36.8	36.8	34.5	36.8	36.8	34.5	29.0	29.0	26.7
10 Germany	34.2	34.8	34.8	33.1	37.5	37.5	35.8	37.5	37.5	35.8	29.8	29.8	28.1
11 Greece	20.4	20.1	20.1	21.1	22.8	22.8	23.8	22.8	22.8	23.8	15.0	15.0	16.1
12 Hungary	18.2	17.3	17.3	20.1	20.0	20.0	22.8	20.0	20.0	22.8	12.1	12.1	14.9
13 Ireland	12.7	11.2	11.2	15.7	13.8	13.8	18.3	13.8	13.8	18.3	6.4	6.4	11.0
14 Italy	30.6	31.2	31.2	29.4	33.9	33.9	32.2	33.9	33.9	32.2	26.0	26.0	24.3
15 Latvia	12.9	11.4	11.4	16.0	14.2	14.2	18.7	14.2	14.2	18.7	6.3	6.3	10.9
16 Lithuania	14.1	12.9	12.9	16.4	15.8	15.8	19.3	15.8	15.8	19.3	7.6	7.6	11.1
17 Luxembourg	24.6	24.8	24.8	24.2	27.5	27.5	27.0	27.5	27.5	27.0	19.7	19.7	19.2
18 Malta	30.7	31.5	31.5	29.1	34.1	34.1	31.6	34.1	34.1	31.6	26.7	26.7	24.3
19 Netherlands	24.2	23.4	24.6	24.6	26.0	27.2	27.2	26.0	27.2	27.2	18.7	19.8	19.8
20 Poland	15.9	14.8	14.8	18.0	17.4	17.4	20.6	17.4	17.4	20.6	10.0	10.0	13.1
21 Portugal	22.3	22.1	22.1	22.6	24.8	24.8	25.3	24.8	24.8	25.3	17.2	17.2	17.7
22 Romania	20.6	17.8	21.3	22.6	20.5	24.0	25.3	20.5	24.0	25.3	12.8	16.3	17.6
23 Slovakia	15.5	14.4	14.4	17.6	17.2	17.2	20.3	17.2	17.2	20.3	9.4	9.4	12.5
24 Slovenia	19.2	18.6	18.6	20.4	21.3	21.3	23.0	21.3	21.3	23.0	13.8	13.8	15.5
25 Spain	33.1	33.7	33.7	32.0	36.4	36.4	34.6	36.4	36.4	34.6	28.7	28.7	27.0
26 Sweden	23.2	23.1	23.1	23.4	25.8	25.8	26.0	25.8	25.8	26.0	18.2	18.2	18.5
27 UK	27.7	27.9	27.9	27.2	30.5	30.5	29.8	30.5	30.5	29.8	23.2	23.2	22.5
28 Croatia	26.3	23.3	28.5	27.1	26.0	31.3	29.9	26.0	31.3	29.9	18.2	23.5	22.1
30 Switzerland	20.9	19.7	21.4	21.6	22.4	24.1	24.4	22.4	24.1	24.4	14.6	16.3	16.5
31 Turkey	26.8	23.8	29.0	27.6	26.5	31.7	30.3	26.5	31.7	30.3	18.8	24.1	22.7
32 Canada	37.1	37.3	39.0	35.1	40.0	41.7	37.8	40.0	41.7	37.8	32.3	34.1	30.1
33 Japan	42.5	43.1	44.8	39.4	45.7	47.5	42.0	45.7	47.5	42.0	38.2	40.0	34.6
34 USA	42.8	41.6	46.8	40.0	44.1	49.3	42.5	44.1	49.3	42.5	36.8	42.1	35.2
Mean	23.6	22.7	23.8	24.3	25.4	26.5	27.0	25.4	26.5	27.0	17.7	18.8	19.3

Cost of capital for inbound investment
2007

Norway	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	6.0	5.8	5.8	6.3	6.7	6.7	7.2	6.7	6.7	7.2	4.2	4.2	4.7
2 Belgium	5.0	4.4	4.6	5.9	5.0	5.2	6.5	5.0	5.2	6.5	3.3	3.5	4.7
3 Bulgaria	6.5	6.1	7.8	5.5	6.5	8.2	5.9	6.5	8.2	5.9	5.4	7.1	4.7
4 Cyprus	6.0	6.3	6.3	5.3	6.7	6.7	5.7	6.7	6.7	5.7	5.6	5.6	4.6
5 Czech Republic	6.5	6.7	6.7	6.3	6.7	6.7	7.1	6.7	6.7	7.1	6.7	6.7	4.7
6 Denmark	6.0	5.8	5.8	6.3	6.7	6.7	7.2	6.7	6.7	7.2	4.2	4.2	4.7
7 Estonia	6.3	6.9	6.9	5.0	6.7	6.7	4.7	9.4	9.4	7.5	6.7	6.7	4.7
8 Finland	6.0	5.8	5.8	6.4	6.7	6.7	7.3	6.7	6.7	7.3	4.1	4.1	4.7
9 France	6.0	5.5	5.6	6.9	6.6	6.8	8.1	6.6	6.8	8.1	3.3	3.4	4.7
10 Germany	6.2	5.5	5.7	7.5	6.6	6.8	8.6	6.6	6.8	8.6	3.4	3.6	5.4
11 Greece	6.0	5.8	5.8	6.3	6.7	6.7	7.2	6.7	6.7	7.2	4.2	4.2	4.7
12 Hungary	6.0	6.0	6.0	6.1	6.7	6.7	6.8	6.7	6.7	6.8	4.7	4.7	4.9
13 Ireland	6.3	6.1	6.1	6.7	6.7	6.7	7.2	6.7	6.7	7.2	5.2	5.2	5.7
14 Italy	6.2	5.5	5.7	7.3	6.6	6.8	8.4	6.6	6.8	8.4	3.5	3.6	5.2
15 Latvia	6.0	6.1	6.1	5.7	6.7	6.7	6.2	6.7	6.7	6.2	5.2	5.2	4.7
16 Lithuania	6.0	6.0	6.0	5.9	6.7	6.7	6.5	6.7	6.7	6.5	4.9	4.9	4.7
17 Luxembourg	6.0	5.6	5.6	6.6	6.7	6.7	7.6	6.7	6.7	7.6	3.8	3.8	4.7
18 Malta	6.2	5.3	6.3	7.2	6.6	7.6	8.5	6.6	7.6	8.5	2.8	3.9	4.7
19 Netherlands	6.6	6.7	6.7	6.3	6.7	6.7	7.2	6.7	6.7	7.2	6.7	6.7	4.7
20 Poland	6.0	6.0	6.0	5.9	6.7	6.7	6.6	6.7	6.7	6.6	4.8	4.8	4.7
21 Portugal	6.0	5.8	5.8	6.4	6.7	6.7	7.3	6.7	6.7	7.3	4.1	4.1	4.7
22 Romania	6.3	6.0	7.0	5.9	6.6	7.6	6.5	6.6	7.6	6.5	4.8	5.9	4.7
23 Slovakia	6.4	6.7	6.7	5.9	6.7	6.7	6.6	6.7	6.7	6.6	6.7	6.7	4.7
24 Slovenia	6.5	6.6	6.8	6.2	6.6	6.8	7.0	6.6	6.8	7.0	6.6	6.8	4.7
25 Spain	6.3	5.5	5.5	7.8	6.7	6.7	8.9	6.7	6.7	8.9	3.5	3.5	5.7
26 Sweden	6.0	5.7	5.7	6.5	6.7	6.7	7.4	6.7	6.7	7.4	4.0	4.0	4.7
27 UK	6.0	5.6	5.9	6.7	6.6	6.9	7.7	6.6	6.9	7.7	3.6	3.9	4.7
28 Croatia	6.5	5.7	7.4	6.2	6.5	8.2	7.0	6.5	8.2	7.0	4.2	5.9	4.7
30 Switzerland	6.0	5.9	5.9	6.1	6.7	6.7	6.8	6.7	6.7	6.8	4.6	4.6	4.7
31 Turkey	6.6	5.6	8.0	6.3	6.5	8.9	7.2	6.5	8.9	7.2	4.0	6.5	4.7
32 Canada	6.0	5.3	5.8	6.7	6.6	7.1	8.0	6.6	7.1	8.0	2.9	3.4	4.3
33 Japan	6.5	4.8	6.9	7.9	6.5	8.6	9.5	6.5	8.6	9.5	1.7	3.8	4.8
34 USA	6.3	5.0	6.7	7.2	6.5	8.2	8.7	6.5	8.2	8.7	2.2	3.9	4.4
Mean	6.2	5.8	6.2	6.4	6.6	7.0	7.2	6.7	7.1	7.3	4.4	4.8	4.8

EATR for inbound investment
2007

Norway	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.5	23.9	23.9	25.7	26.9	26.9	28.8	26.9	26.9	28.8	18.2	18.2	20.1
2 Belgium	21.8	19.9	20.5	25.0	22.1	22.7	27.2	22.1	22.7	27.2	15.9	16.5	21.0
3 Bulgaria	33.6	32.5	37.7	30.6	33.7	38.9	31.8	33.7	38.9	31.8	30.2	35.5	28.3
4 Cyprus	24.5	25.6	25.6	22.2	26.9	26.9	23.6	26.9	26.9	23.6	23.1	23.1	19.7
5 Czech Republic	26.5	26.9	26.9	25.5	26.9	26.9	28.4	26.9	26.9	28.4	26.9	26.9	20.1
6 Denmark	24.5	23.9	23.9	25.7	26.9	26.9	28.8	26.9	26.9	28.8	18.2	18.2	20.1
7 Estonia	36.5	38.3	38.3	32.9	37.5	37.5	32.2	45.2	45.2	39.8	37.5	37.5	32.2
8 Finland	24.5	23.8	23.8	26.0	26.9	26.9	29.1	26.9	26.9	29.1	17.9	17.9	20.1
9 France	25.5	23.5	24.1	28.8	27.7	28.3	33.0	27.7	28.3	33.0	15.7	16.3	21.0
10 Germany	26.4	23.8	24.5	30.9	27.8	28.5	34.9	27.8	28.5	34.9	16.4	17.1	23.4
11 Greece	24.5	23.9	23.9	25.7	26.9	26.9	28.8	26.9	26.9	28.8	18.2	18.2	20.1
12 Hungary	24.7	24.5	24.5	25.1	26.9	26.9	27.5	26.9	26.9	27.5	20.1	20.1	20.7
13 Ireland	25.7	25.1	25.1	27.0	26.9	26.9	28.8	26.9	26.9	28.8	21.7	21.7	23.6
14 Italy	26.2	23.9	24.5	30.1	27.8	28.4	34.1	27.8	28.4	34.1	16.6	17.2	22.8
15 Latvia	24.6	25.1	25.1	23.5	26.9	26.9	25.3	26.9	26.9	25.3	21.7	21.7	20.1
16 Lithuania	24.6	24.8	24.8	24.2	26.9	26.9	26.4	26.9	26.9	26.4	20.7	20.7	20.1
17 Luxembourg	24.5	23.3	23.3	26.8	26.9	26.9	30.4	26.9	26.9	30.4	16.6	16.6	20.1
18 Malta	30.3	27.1	30.5	33.3	31.3	34.7	37.6	31.3	34.7	37.6	19.2	22.5	25.4
19 Netherlands	26.6	26.9	26.9	25.9	26.9	26.9	29.0	26.9	26.9	29.0	26.9	26.9	20.1
20 Poland	24.6	24.6	24.6	24.4	26.9	26.9	26.7	26.9	26.9	26.7	20.3	20.3	20.1
21 Portugal	24.5	23.7	23.7	26.1	26.9	26.9	29.3	26.9	26.9	29.3	17.7	17.7	20.1
22 Romania	30.6	29.5	33.0	29.2	31.5	34.9	31.1	31.5	34.9	31.1	25.9	29.4	25.6
23 Slovakia	26.1	26.9	26.9	24.4	26.9	26.9	26.7	26.9	26.9	26.7	26.9	26.9	20.1
24 Slovenia	27.1	27.5	27.9	25.9	27.5	27.9	28.7	27.5	27.9	28.7	27.5	27.9	20.7
25 Spain	25.1	22.9	22.9	29.3	26.9	26.9	33.3	26.9	26.9	33.3	15.5	15.5	21.8
26 Sweden	24.5	23.6	23.6	26.3	26.9	26.9	29.6	26.9	26.9	29.6	17.4	17.4	20.1
27 UK	26.2	24.5	25.5	28.4	28.2	29.2	32.1	28.2	29.2	32.1	17.8	18.7	21.6
28 Croatia	33.5	31.3	36.5	32.8	33.7	38.9	35.3	33.7	38.9	35.3	26.8	32.0	28.3
30 Switzerland	24.5	24.4	24.4	24.9	26.9	26.9	27.5	26.9	26.9	27.5	19.5	19.5	20.1
31 Turkey	36.5	33.5	40.5	35.6	36.0	42.9	38.0	36.0	42.9	38.0	29.0	36.0	31.1
32 Canada	27.0	24.8	26.5	29.6	29.2	30.9	34.0	29.2	30.9	34.0	16.6	18.4	21.4
33 Japan	35.1	30.0	36.2	39.1	35.0	41.1	44.0	35.0	41.1	44.0	20.9	27.0	29.9
34 USA	33.1	29.1	34.3	35.8	33.7	38.9	40.5	33.7	38.9	40.5	20.4	25.6	27.2
Mean	27.2	26.2	27.4	28.1	28.7	30.0	31.0	29.0	30.2	31.2	21.3	22.6	22.6

Cost of capital for outbound investment
2005

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.2	6.2	5.9	6.9	6.9	6.6	6.9	6.9	6.6	5.0	5.0	4.6
2 Belgium	6.2	6.7	6.7	5.3	7.5	7.5	6.1	7.5	7.5	6.1	5.2	5.2	3.9
3 Bulgaria	5.6	5.2	5.7	5.8	5.9	6.3	6.5	5.9	6.3	6.5	4.0	4.5	4.7
4 Cyprus	5.5	5.2	5.2	6.1	5.8	5.8	6.6	5.8	5.8	6.6	4.2	4.2	5.0
5 Czech Republic	5.9	6.0	6.0	5.6	6.7	6.7	6.3	6.7	6.7	6.3	4.7	4.7	4.3
6 Denmark	6.1	6.4	6.4	5.7	7.1	7.1	6.4	7.1	7.1	6.4	5.0	5.0	4.4
7 Estonia	5.7	4.3	6.5	6.3	5.0	7.2	7.0	5.0	7.2	7.0	3.0	5.2	5.0
8 Finland	6.4	6.5	6.5	6.1	7.2	7.2	6.8	7.2	7.2	6.8	5.2	5.2	4.8
9 France	7.7	8.2	8.2	6.7	9.0	9.0	7.5	9.0	9.0	7.5	6.7	6.7	5.2
10 Germany	7.1	7.5	7.5	6.2	8.4	8.4	7.1	8.4	8.4	7.1	6.0	6.0	4.6
11 Greece	6.1	6.5	6.5	5.4	7.3	7.3	6.2	7.3	7.3	6.2	5.1	5.1	4.0
12 Hungary	5.8	5.7	5.7	6.1	6.3	6.3	6.8	6.3	6.3	6.8	4.5	4.5	5.0
13 Ireland	5.7	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.4	4.4	4.9
14 Italy	6.4	6.8	6.8	5.6	7.7	7.7	6.4	7.7	7.7	6.4	5.3	5.3	4.0
15 Latvia	5.7	5.5	5.5	6.0	6.1	6.1	6.7	6.1	6.1	6.7	4.4	4.4	4.9
16 Lithuania	5.3	5.2	5.2	5.7	5.8	5.8	6.3	5.8	5.8	6.3	4.0	4.0	4.6
17 Luxembourg	6.1	6.4	6.4	5.5	7.1	7.1	6.2	7.1	7.1	6.2	5.0	5.0	4.1
18 Malta	6.9	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4
19 Netherlands	6.6	7.0	7.0	5.9	7.7	7.7	6.7	7.7	7.7	6.7	5.6	5.6	4.5
20 Poland	5.7	5.6	5.6	5.8	6.3	6.3	6.5	6.3	6.3	6.5	4.4	4.4	4.6
21 Portugal	6.1	6.3	6.3	5.7	7.0	7.0	6.4	7.0	7.0	6.4	5.0	5.0	4.4
22 Romania	5.9	5.4	6.3	6.1	6.1	7.0	6.8	6.1	7.0	6.8	4.1	5.1	4.8
23 Slovakia	5.6	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.4	4.4	4.6
24 Slovenia	5.9	6.0	6.0	5.7	6.7	6.7	6.4	6.7	6.7	6.4	4.7	4.7	4.4
25 Spain	7.8	8.4	8.4	6.6	9.3	9.3	7.6	9.3	9.3	7.6	6.6	6.6	4.9
26 Sweden	6.1	6.3	6.3	5.8	7.1	7.1	6.5	7.1	7.1	6.5	5.0	5.0	4.4
27 UK	7.0	7.3	7.3	6.4	8.0	8.0	7.1	8.0	8.0	7.1	5.9	5.9	5.0
28 Croatia	5.7	5.5	5.9	5.7	6.2	6.6	6.4	6.2	6.6	6.4	4.2	4.7	4.4
29 Norway	6.5	6.7	6.7	6.1	7.5	7.5	6.8	7.5	7.5	6.8	5.4	5.4	4.7
31 Turkey	6.6	6.4	7.5	5.8	7.3	8.4	6.6	7.3	8.4	6.6	4.9	6.0	4.3
32 Canada	8.4	8.7	9.2	7.2	9.5	10.1	8.0	9.5	10.1	8.0	7.1	7.6	5.6
33 Japan	9.2	9.4	10.8	7.5	10.4	11.7	8.4	10.4	11.7	8.4	7.6	8.9	5.6
34 USA	8.0	8.5	9.1	6.5	9.4	10.0	7.4	9.4	10.0	7.4	6.8	7.4	4.8
Mean	6.4	6.5	6.7	6.0	7.2	7.5	6.7	7.2	7.5	6.7	5.1	5.4	4.6

EATR for outbound investment
2005

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.4	23.4	22.2	26.0	26.0	24.8	26.0	26.0	24.8	18.6	18.6	17.3
2 Belgium	29.6	31.1	31.1	26.6	33.7	33.7	29.2	33.7	33.7	29.2	26.2	26.2	21.8
3 Bulgaria	16.8	15.4	17.1	17.9	18.0	19.7	20.4	18.0	19.7	20.4	10.6	12.3	13.0
4 Cyprus	10.5	9.3	9.3	12.9	11.9	11.9	15.5	11.9	11.9	15.5	4.5	4.5	8.1
5 Czech Republic	22.8	23.3	23.3	21.7	25.9	25.9	24.3	25.9	25.9	24.3	18.5	18.5	16.9
6 Denmark	25.1	25.9	25.9	23.6	28.5	28.5	26.2	28.5	28.5	26.2	21.1	21.1	18.7
7 Estonia	20.7	15.4	23.8	22.8	18.0	26.4	25.4	18.0	26.4	25.4	10.6	18.9	18.0
8 Finland	24.5	25.0	25.0	23.4	27.6	27.6	26.0	27.6	27.6	26.0	20.2	20.2	18.6
9 France	34.9	36.4	36.4	31.7	39.1	39.1	34.3	39.1	39.1	34.3	31.6	31.6	26.8
10 Germany	35.9	37.2	37.2	33.2	39.8	39.8	35.8	39.8	39.8	35.8	32.4	32.4	28.4
11 Greece	27.9	29.1	29.1	25.4	31.7	31.7	28.0	31.7	31.7	28.0	24.3	24.3	20.6
12 Hungary	16.6	16.0	16.0	17.8	18.6	18.6	20.4	18.6	18.6	20.4	11.1	11.1	13.0
13 Ireland	14.3	13.6	13.6	15.8	16.2	16.2	18.4	16.2	16.2	18.4	8.7	8.7	10.9
14 Italy	31.8	33.2	33.2	29.1	35.8	35.8	31.7	35.8	35.8	31.7	28.4	28.4	24.3
15 Latvia	14.2	13.5	13.5	15.7	16.1	16.1	18.3	16.1	16.1	18.3	8.7	8.7	10.9
16 Lithuania	12.7	12.0	12.0	14.2	14.6	14.6	16.8	14.6	14.6	16.8	7.1	7.1	9.3
17 Luxembourg	26.6	27.6	27.6	24.5	30.2	30.2	27.1	30.2	30.2	27.1	22.8	22.8	19.6
18 Malta	32.3	33.9	33.9	29.1	36.5	36.5	31.7	36.5	36.5	31.7	29.1	29.1	24.3
19 Netherlands	29.2	30.4	30.4	26.8	33.0	33.0	29.4	33.0	33.0	29.4	25.6	25.6	22.0
20 Poland	17.1	16.8	16.8	17.6	19.4	19.4	20.2	19.4	19.4	20.2	12.0	12.0	12.8
21 Portugal	24.6	25.3	25.3	23.2	27.9	27.9	25.8	27.9	27.9	25.8	20.5	20.5	18.3
22 Romania	21.9	19.9	23.4	22.3	22.5	26.0	24.9	22.5	26.0	24.9	15.1	18.6	17.5
23 Slovakia	16.8	16.5	16.5	17.3	19.1	19.1	19.9	19.1	19.1	19.9	11.7	11.7	12.5
24 Slovenia	22.1	22.5	22.5	21.2	25.1	25.1	23.8	25.1	25.1	23.8	17.7	17.7	16.4
25 Spain	36.6	38.2	38.2	33.4	40.8	40.8	36.0	40.8	40.8	36.0	33.3	33.3	28.6
26 Sweden	24.7	25.4	25.4	23.3	28.0	28.0	25.9	28.0	28.0	25.9	20.5	20.5	18.5
27 UK	29.4	30.4	30.4	27.4	33.0	33.0	30.0	33.0	33.0	30.0	25.5	25.5	22.5
28 Croatia	20.7	19.9	21.6	20.7	22.5	24.2	23.3	22.5	24.2	23.3	15.0	16.8	15.8
29 Norway	26.5	27.2	27.2	24.9	29.8	29.8	27.5	29.8	29.8	27.5	22.4	22.4	20.1
31 Turkey	32.8	32.3	35.8	30.3	34.9	38.4	32.9	34.9	38.4	32.9	27.5	30.9	25.5
32 Canada	39.7	40.6	42.4	36.1	43.2	45.0	38.7	43.2	45.0	38.7	35.8	37.5	31.2
33 Japan	46.3	46.8	50.4	41.5	49.5	53.0	44.2	49.5	53.0	44.2	42.0	45.5	36.7
34 USA	40.5	41.8	43.6	36.2	44.4	46.2	38.8	44.4	46.2	38.8	37.0	38.7	31.3
Mean	25.7	25.9	26.7	24.5	28.5	29.3	27.1	28.5	29.3	27.1	21.1	21.9	19.7

Cost of capital for inbound investment
2005

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
2 Belgium	5.7	5.4	5.5	6.4	6.4	6.6	7.4	6.4	6.6	7.4	3.4	3.5	4.4
3 Bulgaria	5.9	5.9	6.4	5.3	6.4	6.9	5.8	6.4	6.9	5.8	5.0	5.5	4.4
4 Cyprus	5.7	6.1	6.1	4.9	6.4	6.4	5.3	6.4	6.4	5.3	5.5	5.5	4.3
5 Czech Republic	6.2	6.4	6.4	5.9	6.4	6.4	6.7	6.4	6.4	6.7	6.4	6.4	4.4
6 Denmark	5.7	5.6	5.6	6.0	6.4	6.4	6.8	6.4	6.4	6.8	4.0	4.0	4.4
7 Estonia	6.0	6.7	6.7	4.6	6.4	6.4	4.4	9.2	9.2	7.2	6.4	6.4	4.4
8 Finland	5.7	5.6	5.6	5.9	6.4	6.4	6.7	6.4	6.4	6.7	4.1	4.1	4.4
9 France	5.7	5.3	5.5	6.4	6.4	6.6	7.5	6.4	6.6	7.5	3.3	3.4	4.4
10 Germany	6.0	5.4	5.6	6.9	6.4	6.6	7.9	6.4	6.6	7.9	3.5	3.6	4.9
11 Greece	6.1	5.3	6.7	6.5	6.4	7.8	7.6	6.4	7.8	7.6	3.2	4.6	4.3
12 Hungary	5.8	5.9	5.9	5.4	6.4	6.4	5.9	6.4	6.4	5.9	5.0	5.0	4.5
13 Ireland	6.2	6.0	6.4	6.2	6.4	6.9	6.7	6.4	6.9	6.7	5.0	5.5	5.3
14 Italy	5.9	5.4	5.6	6.7	6.4	6.6	7.7	6.4	6.6	7.7	3.5	3.7	4.8
15 Latvia	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
16 Lithuania	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
17 Luxembourg	5.7	5.5	5.5	6.1	6.4	6.4	7.1	6.4	6.4	7.1	3.7	3.7	4.4
18 Malta	6.3	5.1	7.0	6.8	6.4	8.3	8.1	6.4	8.3	8.1	2.7	4.6	4.3
19 Netherlands	6.4	6.4	6.4	6.2	6.4	6.4	7.2	6.4	6.4	7.2	6.4	6.4	4.4
20 Poland	5.7	5.8	5.8	5.5	6.4	6.4	6.0	6.4	6.4	6.0	4.8	4.8	4.4
21 Portugal	6.0	5.5	6.3	6.1	6.4	7.2	7.0	6.4	7.2	7.0	3.8	4.6	4.4
22 Romania	6.0	5.9	6.9	5.4	6.4	7.4	5.9	6.4	7.4	5.9	4.9	5.8	4.3
23 Slovakia	6.1	6.4	6.4	5.5	6.4	6.4	6.0	6.4	6.4	6.0	6.4	6.4	4.4
24 Slovenia	6.2	6.4	6.4	5.8	6.4	6.4	6.6	6.4	6.4	6.6	6.4	6.4	4.4
25 Spain	6.0	5.4	5.4	7.3	6.4	6.4	8.4	6.4	6.4	8.4	3.3	3.3	5.3
26 Sweden	5.7	5.6	5.6	5.9	6.4	6.4	6.8	6.4	6.4	6.8	4.0	4.0	4.4
27 UK	6.1	5.4	6.5	6.3	6.4	7.5	7.3	6.4	7.5	7.3	3.5	4.6	4.3
28 Croatia	5.9	5.8	6.3	5.6	6.4	6.9	6.2	6.4	6.9	6.2	4.6	5.0	4.4
29 Norway	5.7	5.6	5.6	6.0	6.4	6.4	6.8	6.4	6.4	6.8	4.0	4.0	4.4
31 Turkey	7.5	5.0	9.8	7.6	6.4	11.2	9.0	6.4	11.2	9.0	2.4	7.1	4.9
32 Canada	5.7	5.3	5.7	6.2	6.4	6.9	7.3	6.4	6.9	7.3	3.1	3.5	4.0
33 Japan	6.6	4.8	7.7	7.4	6.4	9.3	9.1	6.4	9.3	9.1	1.7	4.6	4.3
34 USA	6.1	5.0	6.8	6.6	6.4	8.3	8.1	6.4	8.3	8.1	2.2	4.1	3.8
Mean	6.0	5.7	6.2	6.0	6.4	7.0	6.9	6.5	7.1	7.0	4.3	4.8	4.4

EATR for inbound investment
2005

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	18.8	18.6	18.6	19.2	21.6	21.6	22.2	21.6	21.6	22.2	12.9	12.9	13.5
2 Belgium	19.9	18.4	19.0	22.2	22.6	23.1	26.4	22.6	23.1	26.4	10.7	11.3	14.5
3 Bulgaria	22.2	22.5	24.2	19.9	24.3	26.1	21.8	24.3	26.1	21.8	19.1	20.8	16.5
4 Cyprus	18.8	20.3	20.3	15.6	21.6	21.6	17.0	21.6	21.6	17.0	17.8	17.8	13.2
5 Czech Republic	20.9	21.6	21.6	19.4	21.6	21.6	22.6	21.6	21.6	22.6	21.6	21.6	13.5
6 Denmark	18.8	18.2	18.2	19.8	21.6	21.6	23.2	21.6	21.6	23.2	11.9	11.9	13.5
7 Estonia	33.2	35.3	35.3	29.1	34.4	34.4	28.3	42.8	42.8	36.6	34.4	34.4	28.3
8 Finland	18.8	18.5	18.5	19.4	21.6	21.6	22.6	21.6	21.6	22.6	12.6	12.6	13.5
9 France	19.9	18.3	18.9	22.5	22.6	23.2	26.7	22.6	23.2	26.7	10.4	11.0	14.6
10 Germany	20.8	18.7	19.4	24.4	22.7	23.4	28.4	22.7	23.4	28.4	11.3	11.9	17.0
11 Greece	27.9	25.0	29.7	29.0	28.9	33.6	32.9	28.9	33.6	32.9	17.7	22.5	21.8
12 Hungary	19.1	19.7	19.7	17.7	21.6	21.6	19.7	21.6	21.6	19.7	16.1	16.1	14.2
13 Ireland	23.2	22.3	23.9	23.2	24.1	25.8	25.0	24.1	25.8	25.0	18.9	20.5	19.8
14 Italy	20.6	18.7	19.4	23.7	22.6	23.3	27.6	22.6	23.3	27.6	11.4	12.1	16.4
15 Latvia	18.8	19.8	19.8	16.9	21.6	21.6	18.7	21.6	21.6	18.7	16.4	16.4	13.5
16 Lithuania	18.8	19.8	19.8	16.9	21.6	21.6	18.7	21.6	21.6	18.7	16.4	16.4	13.5
17 Luxembourg	18.8	17.9	17.9	20.4	21.6	21.6	24.1	21.6	21.6	24.1	11.1	11.1	13.5
18 Malta	30.5	26.7	32.7	32.0	30.9	37.0	36.3	30.9	37.0	36.3	18.7	24.8	24.1
19 Netherlands	21.3	21.6	21.6	20.6	21.6	21.6	24.5	21.6	21.6	24.5	21.6	21.6	13.5
20 Poland	18.8	19.3	19.3	17.8	21.6	21.6	20.1	21.6	21.6	20.1	15.0	15.0	13.5
21 Portugal	24.1	22.5	25.2	24.5	25.8	28.6	27.8	25.8	28.6	27.8	16.3	19.0	18.3
22 Romania	25.6	25.0	28.5	23.2	27.0	30.5	25.2	27.0	30.5	25.2	21.4	24.9	19.6
23 Slovakia	20.4	21.6	21.6	17.8	21.6	21.6	20.1	21.6	21.6	20.1	21.6	21.6	13.5
24 Slovenia	20.8	21.6	21.6	19.2	21.6	21.6	22.2	21.6	21.6	22.2	21.6	21.6	13.5
25 Spain	19.3	17.4	17.4	23.3	21.6	21.6	27.5	21.6	21.6	27.5	9.5	9.5	15.3
26 Sweden	18.8	18.3	18.3	19.7	21.6	21.6	23.0	21.6	21.6	23.0	12.1	12.1	13.5
27 UK	26.2	23.9	27.7	27.0	27.5	31.4	30.6	27.5	31.4	30.6	17.1	20.9	20.2
28 Croatia	22.2	21.9	23.6	21.1	24.3	26.1	23.5	24.3	26.1	23.5	17.4	19.1	16.5
29 Norway	18.8	18.2	18.2	19.8	21.6	21.6	23.2	21.6	21.6	23.2	11.9	11.9	13.5
31 Turkey	42.9	36.7	48.9	43.3	40.3	52.5	47.0	40.3	52.5	47.0	29.9	42.1	36.5
32 Canada	21.6	19.9	21.7	23.3	24.3	26.1	27.7	24.3	26.1	27.7	11.7	13.5	15.2
33 Japan	35.4	29.9	38.5	37.8	34.8	43.4	42.7	34.8	43.4	42.7	20.7	29.4	28.6
34 USA	29.9	26.1	32.2	31.4	30.9	37.0	36.3	30.9	37.0	36.3	17.2	23.2	22.5
Mean	22.9	22.0	23.7	23.1	24.7	26.4	26.2	24.9	26.7	26.4	16.8	18.5	17.2

Cost of capital for outbound investment
2006

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.2	6.2	5.9	6.9	6.9	6.6	6.9	6.9	6.6	5.0	5.0	4.6
2 Belgium	5.1	4.9	4.9	5.3	5.7	5.7	6.1	5.7	5.7	6.1	3.5	3.5	3.9
3 Bulgaria	5.6	5.2	5.7	5.8	5.9	6.3	6.5	5.9	6.3	6.5	4.0	4.5	4.7
4 Cyprus	5.5	5.2	5.2	6.1	5.8	5.8	6.6	5.8	5.8	6.6	4.2	4.2	5.0
5 Czech Republic	5.8	5.9	5.9	5.6	6.6	6.6	6.3	6.6	6.6	6.3	4.6	4.6	4.4
6 Denmark	6.1	6.4	6.4	5.7	7.1	7.1	6.4	7.1	7.1	6.4	5.0	5.0	4.4
7 Estonia	5.7	4.3	6.4	6.3	5.0	7.1	6.9	5.0	7.1	6.9	3.1	5.2	5.0
8 Finland	6.4	6.5	6.5	6.1	7.2	7.2	6.8	7.2	7.2	6.8	5.2	5.2	4.8
9 France	7.6	8.1	8.1	6.7	8.9	8.9	7.5	8.9	8.9	7.5	6.6	6.6	5.2
10 Germany	7.0	7.4	7.4	6.1	8.3	8.3	7.0	8.3	8.3	7.0	5.8	5.8	4.5
11 Greece	6.0	6.2	6.2	5.5	7.0	7.0	6.2	7.0	7.0	6.2	4.9	4.9	4.1
12 Hungary	5.8	5.6	5.6	6.1	6.3	6.3	6.7	6.3	6.3	6.7	4.5	4.5	4.9
13 Ireland	5.7	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.4	4.4	4.9
14 Italy	6.4	6.8	6.8	5.6	7.7	7.7	6.4	7.7	7.7	6.4	5.3	5.3	4.0
15 Latvia	5.7	5.5	5.5	6.0	6.1	6.1	6.7	6.1	6.1	6.7	4.4	4.4	4.9
16 Lithuania	5.4	5.4	5.4	5.6	6.0	6.0	6.2	6.0	6.0	6.2	4.2	4.2	4.4
17 Luxembourg	6.1	6.3	6.3	5.5	7.1	7.1	6.2	7.1	7.1	6.2	5.0	5.0	4.1
18 Malta	6.9	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4
19 Netherlands	6.5	6.8	6.8	5.9	7.5	7.5	6.7	7.5	7.5	6.7	5.4	5.4	4.6
20 Poland	5.7	5.6	5.6	5.8	6.3	6.3	6.5	6.3	6.3	6.5	4.4	4.4	4.6
21 Portugal	6.1	6.3	6.3	5.7	7.0	7.0	6.4	7.0	7.0	6.4	5.0	5.0	4.4
22 Romania	5.9	5.4	6.3	6.1	6.1	7.0	6.8	6.1	7.0	6.8	4.1	5.1	4.8
23 Slovakia	5.6	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.4	4.4	4.6
24 Slovenia	5.9	6.0	6.0	5.7	6.7	6.7	6.4	6.7	6.7	6.4	4.7	4.7	4.4
25 Spain	7.8	8.4	8.4	6.6	9.3	9.3	7.6	9.3	9.3	7.6	6.6	6.6	4.9
26 Sweden	6.1	6.3	6.3	5.8	7.1	7.1	6.5	7.1	7.1	6.5	5.0	5.0	4.4
27 UK	6.9	7.2	7.2	6.4	8.0	8.0	7.1	8.0	8.0	7.1	5.8	5.8	5.0
28 Croatia	5.7	5.5	5.9	5.7	6.2	6.6	6.4	6.2	6.6	6.4	4.2	4.7	4.4
29 Norway	6.0	5.9	5.9	6.1	6.7	6.7	6.8	6.7	6.7	6.8	4.6	4.6	4.7
31 Turkey	6.0	5.6	6.6	5.9	6.3	7.3	6.7	6.3	7.3	6.7	4.3	5.2	4.6
32 Canada	8.3	8.6	9.1	7.1	9.4	10.0	7.9	9.4	10.0	7.9	7.0	7.5	5.5
33 Japan	9.2	9.4	10.8	7.5	10.4	11.7	8.4	10.4	11.7	8.4	7.6	8.9	5.6
34 USA	8.0	8.5	9.1	6.5	9.4	10.0	7.4	9.4	10.0	7.4	6.8	7.4	4.8
Mean	6.3	6.4	6.6	6.0	7.1	7.3	6.7	7.1	7.3	6.7	5.0	5.2	4.6

EATR for outbound investment
2006

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.4	23.4	22.2	26.0	26.0	24.8	26.0	26.0	24.8	18.6	18.6	17.3
2 Belgium	25.7	25.2	25.2	26.6	27.9	27.9	29.2	27.9	27.9	29.2	20.4	20.4	21.7
3 Bulgaria	16.8	15.4	17.1	17.9	18.0	19.7	20.4	18.0	19.7	20.4	10.6	12.3	13.0
4 Cyprus	10.5	9.3	9.3	12.9	11.9	11.9	15.5	11.9	11.9	15.5	4.5	4.5	8.1
5 Czech Republic	21.0	21.3	21.3	20.4	23.9	23.9	23.0	23.9	23.9	23.0	16.5	16.5	15.6
6 Denmark	25.1	25.9	25.9	23.6	28.5	28.5	26.2	28.5	28.5	26.2	21.1	21.1	18.7
7 Estonia	19.8	14.7	22.7	22.1	17.3	25.3	24.7	17.3	25.3	24.7	9.8	17.8	17.3
8 Finland	24.5	25.0	25.0	23.4	27.6	27.6	26.0	27.6	27.6	26.0	20.2	20.2	18.6
9 France	34.5	36.0	36.0	31.4	38.6	38.6	34.0	38.6	38.6	34.0	31.1	31.1	26.5
10 Germany	35.6	36.9	36.9	32.9	39.5	39.5	35.5	39.5	39.5	35.5	32.1	32.1	28.0
11 Greece	25.2	26.1	26.1	23.5	28.7	28.7	26.1	28.7	28.7	26.1	21.3	21.3	18.6
12 Hungary	16.2	15.6	15.6	17.5	18.2	18.2	20.1	18.2	18.2	20.1	10.8	10.8	12.6
13 Ireland	14.3	13.6	13.6	15.8	16.2	16.2	18.4	16.2	16.2	18.4	8.8	8.8	11.0
14 Italy	31.8	33.2	33.2	29.1	35.8	35.8	31.7	35.8	35.8	31.7	28.4	28.4	24.3
15 Latvia	14.2	13.5	13.5	15.7	16.1	16.1	18.3	16.1	16.1	18.3	8.7	8.7	10.9
16 Lithuania	16.0	15.7	15.7	16.5	18.3	18.3	19.1	18.3	18.3	19.1	10.9	10.9	11.7
17 Luxembourg	25.9	26.9	26.9	24.0	29.5	29.5	26.6	29.5	29.5	26.6	22.1	22.1	19.2
18 Malta	32.3	33.9	33.9	29.1	36.5	36.5	31.7	36.5	36.5	31.7	29.1	29.1	24.3
19 Netherlands	27.5	28.4	28.4	25.5	31.0	31.0	28.1	31.0	31.0	28.1	23.6	23.6	20.7
20 Poland	17.1	16.8	16.8	17.6	19.4	19.4	20.2	19.4	19.4	20.2	12.0	12.0	12.8
21 Portugal	24.6	25.3	25.3	23.2	27.9	27.9	25.8	27.9	27.9	25.8	20.5	20.5	18.3
22 Romania	21.9	19.9	23.4	22.3	22.5	26.0	24.9	22.5	26.0	24.9	15.1	18.6	17.5
23 Slovakia	16.8	16.5	16.5	17.3	19.1	19.1	19.9	19.1	19.1	19.9	11.7	11.7	12.5
24 Slovenia	22.1	22.5	22.5	21.2	25.1	25.1	23.8	25.1	25.1	23.8	17.7	17.7	16.4
25 Spain	36.6	38.2	38.2	33.4	40.8	40.8	36.0	40.8	40.8	36.0	33.3	33.3	28.6
26 Sweden	24.7	25.4	25.4	23.3	28.0	28.0	25.9	28.0	28.0	25.9	20.5	20.5	18.5
27 UK	29.3	30.3	30.3	27.2	32.9	32.9	29.8	32.9	32.9	29.8	25.4	25.4	22.4
28 Croatia	20.7	19.9	21.6	20.7	22.5	24.2	23.3	22.5	24.2	23.3	15.0	16.8	15.8
29 Norway	24.5	24.4	24.4	24.9	26.9	26.9	27.5	26.9	26.9	27.5	19.5	19.5	20.1
31 Turkey	24.8	23.2	26.7	24.4	25.8	29.3	27.0	25.8	29.3	27.0	18.4	21.9	19.6
32 Canada	39.4	40.3	42.1	35.7	42.9	44.7	38.4	42.9	44.7	38.4	35.4	37.2	30.9
33 Japan	46.3	46.8	50.4	41.5	49.5	53.0	44.2	49.5	53.0	44.2	42.0	45.5	36.7
34 USA	40.5	41.8	43.6	36.2	44.4	46.2	38.8	44.4	46.2	38.8	37.0	38.7	31.3
Mean	25.1	25.2	26.0	24.2	27.8	28.6	26.8	27.8	28.6	26.8	20.4	21.1	19.4

Cost of capital for inbound investment
2006

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
2 Belgium	5.1	4.7	4.9	5.7	5.5	5.6	6.4	5.5	5.6	6.4	3.4	3.5	4.4
3 Bulgaria	5.9	5.9	6.4	5.3	6.4	6.9	5.8	6.4	6.9	5.8	5.0	5.5	4.4
4 Cyprus	5.7	6.1	6.1	4.9	6.4	6.4	5.3	6.4	6.4	5.3	5.5	5.5	4.3
5 Czech Republic	6.2	6.4	6.4	5.7	6.4	6.4	6.5	6.4	6.4	6.5	6.4	6.4	4.4
6 Denmark	5.7	5.6	5.6	6.0	6.4	6.4	6.8	6.4	6.4	6.8	4.0	4.0	4.4
7 Estonia	6.0	6.7	6.7	4.6	6.4	6.4	4.4	9.1	9.1	7.0	6.4	6.4	4.4
8 Finland	5.7	5.6	5.6	5.9	6.4	6.4	6.7	6.4	6.4	6.7	4.1	4.1	4.4
9 France	5.7	5.4	5.5	6.4	6.4	6.6	7.5	6.4	6.6	7.5	3.3	3.5	4.4
10 Germany	6.0	5.4	5.6	6.9	6.4	6.6	7.9	6.4	6.6	7.9	3.5	3.6	4.9
11 Greece	6.0	5.4	6.4	6.2	6.4	7.4	7.2	6.4	7.4	7.2	3.6	4.6	4.3
12 Hungary	5.8	6.0	6.0	5.4	6.4	6.4	5.9	6.4	6.4	5.9	5.0	5.0	4.5
13 Ireland	6.2	6.0	6.4	6.2	6.4	6.9	6.7	6.4	6.9	6.7	5.0	5.5	5.3
14 Italy	5.9	5.4	5.6	6.7	6.4	6.6	7.7	6.4	6.6	7.7	3.5	3.7	4.8
15 Latvia	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
16 Lithuania	5.7	5.8	5.8	5.5	6.4	6.4	6.0	6.4	6.4	6.0	4.8	4.8	4.4
17 Luxembourg	5.7	5.5	5.5	6.1	6.4	6.4	7.0	6.4	6.4	7.0	3.8	3.8	4.4
18 Malta	6.3	5.1	7.0	6.8	6.4	8.3	8.1	6.4	8.3	8.1	2.7	4.6	4.3
19 Netherlands	6.3	6.4	6.4	6.1	6.4	6.4	7.0	6.4	6.4	7.0	6.4	6.4	4.4
20 Poland	5.7	5.8	5.8	5.5	6.4	6.4	6.0	6.4	6.4	6.0	4.8	4.8	4.4
21 Portugal	6.0	5.5	6.3	6.1	6.4	7.2	7.0	6.4	7.2	7.0	3.8	4.6	4.4
22 Romania	6.0	5.9	6.9	5.4	6.4	7.4	5.9	6.4	7.4	5.9	4.9	5.8	4.3
23 Slovakia	6.1	6.4	6.4	5.5	6.4	6.4	6.0	6.4	6.4	6.0	6.4	6.4	4.4
24 Slovenia	6.2	6.4	6.4	5.8	6.4	6.4	6.6	6.4	6.4	6.6	6.4	6.4	4.4
25 Spain	6.0	5.4	5.4	7.3	6.4	6.4	8.4	6.4	6.4	8.4	3.3	3.3	5.3
26 Sweden	5.7	5.6	5.6	5.9	6.4	6.4	6.8	6.4	6.4	6.8	4.0	4.0	4.4
27 UK	6.1	5.4	6.5	6.3	6.4	7.5	7.3	6.4	7.5	7.3	3.5	4.6	4.3
28 Croatia	5.9	5.8	6.3	5.6	6.4	6.9	6.2	6.4	6.9	6.2	4.6	5.0	4.4
29 Norway	5.5	5.2	5.7	5.7	5.9	6.4	6.5	5.9	6.4	6.5	3.8	4.3	4.4
31 Turkey	7.9	5.5	10.3	8.1	6.4	11.2	9.0	6.4	11.2	9.0	3.7	8.5	6.3
32 Canada	5.7	5.3	5.7	6.2	6.4	6.9	7.3	6.4	6.9	7.3	3.1	3.5	4.0
33 Japan	6.6	4.8	7.7	7.4	6.4	9.3	9.1	6.4	9.3	9.1	1.7	4.6	4.3
34 USA	6.1	5.0	6.8	6.6	6.4	8.3	8.1	6.4	8.3	8.1	2.2	4.1	3.8
Mean	6.0	5.7	6.2	6.0	6.4	6.9	6.8	6.5	7.0	6.9	4.3	4.9	4.5

EATR for inbound investment
2006

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	18.8	18.6	18.6	19.2	21.6	21.6	22.2	21.6	21.6	22.2	12.9	12.9	13.5
2 Belgium	17.4	15.9	16.5	19.7	18.7	19.3	22.6	18.7	19.3	22.6	10.7	11.3	14.5
3 Bulgaria	22.2	22.5	24.2	19.9	24.3	26.1	21.8	24.3	26.1	21.8	19.1	20.8	16.5
4 Cyprus	18.8	20.3	20.3	15.6	21.6	21.6	17.0	21.6	21.6	17.0	17.8	17.8	13.2
5 Czech Republic	20.7	21.6	21.6	18.9	21.6	21.6	21.9	21.6	21.6	21.9	21.6	21.6	13.5
6 Denmark	18.8	18.2	18.2	19.8	21.6	21.6	23.2	21.6	21.6	23.2	11.9	11.9	13.5
7 Estonia	32.6	34.7	34.7	28.4	33.9	33.9	27.6	41.9	41.9	35.7	33.9	33.9	27.6
8 Finland	18.8	18.5	18.5	19.4	21.6	21.6	22.6	21.6	21.6	22.6	12.6	12.6	13.5
9 France	19.9	18.4	19.0	22.3	22.6	23.2	26.5	22.6	23.2	26.5	10.6	11.2	14.6
10 Germany	20.8	18.7	19.4	24.4	22.7	23.4	28.4	22.7	23.4	28.4	11.3	11.9	17.0
11 Greece	25.3	23.3	26.7	26.0	26.9	30.3	29.5	26.9	30.3	29.5	16.8	20.2	19.4
12 Hungary	19.1	19.7	19.7	17.7	21.6	21.6	19.6	21.6	21.6	19.6	16.2	16.2	14.1
13 Ireland	23.2	22.3	23.9	23.2	24.1	25.8	25.0	24.1	25.8	25.0	18.9	20.5	19.8
14 Italy	20.6	18.7	19.4	23.7	22.6	23.3	27.6	22.6	23.3	27.6	11.4	12.1	16.4
15 Latvia	18.8	19.8	19.8	16.9	21.6	21.6	18.7	21.6	21.6	18.7	16.4	16.4	13.5
16 Lithuania	18.8	19.3	19.3	17.8	21.6	21.6	20.1	21.6	21.6	20.1	15.0	15.0	13.5
17 Luxembourg	18.8	18.0	18.0	20.2	21.6	21.6	23.8	21.6	21.6	23.8	11.3	11.3	13.5
18 Malta	30.5	26.7	32.7	32.0	30.9	37.0	36.3	30.9	37.0	36.3	18.7	24.8	24.1
19 Netherlands	21.2	21.6	21.6	20.2	21.6	21.6	23.8	21.6	21.6	23.8	21.6	21.6	13.5
20 Poland	18.8	19.3	19.3	17.8	21.6	21.6	20.1	21.6	21.6	20.1	15.0	15.0	13.5
21 Portugal	24.1	22.5	25.2	24.5	25.8	28.6	27.8	25.8	28.6	27.8	16.3	19.0	18.3
22 Romania	25.6	25.0	28.5	23.2	27.0	30.5	25.2	27.0	30.5	25.2	21.4	24.9	19.6
23 Slovakia	20.4	21.6	21.6	17.8	21.6	21.6	20.1	21.6	21.6	20.1	21.6	21.6	13.5
24 Slovenia	20.8	21.6	21.6	19.2	21.6	21.6	22.2	21.6	21.6	22.2	21.6	21.6	13.5
25 Spain	19.3	17.4	17.4	23.3	21.6	21.6	27.5	21.6	21.6	27.5	9.5	9.5	15.3
26 Sweden	18.8	18.3	18.3	19.7	21.6	21.6	23.0	21.6	21.6	23.0	12.1	12.1	13.5
27 UK	26.2	23.9	27.7	27.0	27.5	31.4	30.6	27.5	31.4	30.6	17.1	20.9	20.2
28 Croatia	22.2	21.9	23.6	21.1	24.3	26.1	23.5	24.3	26.1	23.5	17.4	19.1	16.5
29 Norway	20.9	19.7	21.4	21.6	22.4	24.1	24.4	22.4	24.1	24.4	14.6	16.3	16.5
31 Turkey	44.2	37.9	50.1	44.5	40.3	52.5	47.0	40.3	52.5	47.0	33.4	45.6	40.0
32 Canada	21.6	19.9	21.7	23.3	24.3	26.1	27.7	24.3	26.1	27.7	11.7	13.5	15.2
33 Japan	35.4	29.9	38.5	37.8	34.8	43.4	42.7	34.8	43.4	42.7	20.7	29.4	28.6
34 USA	29.9	26.1	32.2	31.4	30.9	37.0	36.3	30.9	37.0	36.3	17.2	23.2	22.5
Mean	22.8	21.9	23.6	23.0	24.5	26.3	26.0	24.8	26.5	26.2	16.9	18.7	17.3

Cost of capital for outbound investment
2007

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	6.2	6.2	5.9	6.9	6.9	6.6	6.9	6.9	6.6	5.0	5.0	4.6
2 Belgium	5.0	4.8	4.8	5.3	5.6	5.6	6.1	5.6	5.6	6.1	3.3	3.3	3.9
3 Bulgaria	5.4	5.0	5.4	5.9	5.6	6.0	6.5	5.6	6.0	6.5	3.8	4.2	4.8
4 Cyprus	5.5	5.2	5.2	6.1	5.8	5.8	6.6	5.8	5.8	6.6	4.2	4.2	5.0
5 Czech Republic	5.8	5.9	5.9	5.6	6.6	6.6	6.3	6.6	6.6	6.3	4.6	4.6	4.4
6 Denmark	6.0	6.1	6.1	5.8	6.8	6.8	6.5	6.8	6.8	6.5	4.8	4.8	4.5
7 Estonia	5.6	4.3	6.3	6.2	5.0	7.0	6.9	5.0	7.0	6.9	3.1	5.1	5.0
8 Finland	6.4	6.5	6.5	6.1	7.2	7.2	6.8	7.2	7.2	6.8	5.2	5.2	4.8
9 France	7.7	8.2	8.2	6.8	9.0	9.0	7.6	9.0	9.0	7.6	6.7	6.7	5.3
10 Germany	7.0	7.4	7.4	6.1	8.3	8.3	7.0	8.3	8.3	7.0	5.8	5.8	4.5
11 Greece	5.8	5.9	5.9	5.6	6.6	6.6	6.3	6.6	6.6	6.3	4.6	4.6	4.3
12 Hungary	5.9	5.9	5.9	6.0	6.5	6.5	6.7	6.5	6.5	6.7	4.7	4.7	4.8
13 Ireland	5.7	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.4	4.4	4.9
14 Italy	6.4	6.8	6.8	5.6	7.7	7.7	6.4	7.7	7.7	6.4	5.3	5.3	4.0
15 Latvia	5.7	5.5	5.5	6.0	6.1	6.1	6.7	6.1	6.1	6.7	4.4	4.4	4.9
16 Lithuania	5.4	5.3	5.3	5.6	5.9	5.9	6.2	5.9	5.9	6.2	4.1	4.1	4.4
17 Luxembourg	6.1	6.3	6.3	5.5	7.1	7.1	6.2	7.1	7.1	6.2	5.0	5.0	4.1
18 Malta	6.9	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4
19 Netherlands	6.2	6.4	6.4	6.0	7.1	7.1	6.7	7.1	7.1	6.7	5.1	5.1	4.7
20 Poland	5.8	5.7	5.7	5.9	6.4	6.4	6.6	6.4	6.4	6.6	4.5	4.5	4.7
21 Portugal	6.0	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	4.9	4.9	4.4
22 Romania	6.0	5.5	6.4	6.1	6.1	7.1	6.8	6.1	7.1	6.8	4.2	5.1	4.8
23 Slovakia	5.6	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.4	4.4	4.6
24 Slovenia	5.9	6.0	6.0	5.8	6.6	6.6	6.5	6.6	6.6	6.5	4.7	4.7	4.5
25 Spain	7.6	8.0	8.0	6.6	8.9	8.9	7.5	8.9	8.9	7.5	6.3	6.3	4.9
26 Sweden	6.1	6.3	6.3	5.8	7.1	7.1	6.5	7.1	7.1	6.5	5.0	5.0	4.4
27 UK	7.0	7.2	7.2	6.4	8.0	8.0	7.1	8.0	8.0	7.1	5.9	5.9	5.0
28 Croatia	5.7	5.5	5.9	5.7	6.2	6.6	6.4	6.2	6.6	6.4	4.2	4.7	4.4
29 Norway	6.0	5.9	5.9	6.1	6.7	6.7	6.8	6.7	6.7	6.8	4.6	4.6	4.7
31 Turkey	6.2	5.6	7.1	6.0	6.3	7.9	6.8	6.3	7.9	6.8	4.2	5.7	4.6
32 Canada	8.0	8.3	8.9	6.8	9.2	9.7	7.7	9.2	9.7	7.7	6.7	7.3	5.2
33 Japan	9.2	9.4	10.8	7.5	10.4	11.7	8.4	10.4	11.7	8.4	7.6	8.9	5.6
34 USA	7.9	8.3	8.9	6.5	9.2	9.8	7.4	9.2	9.8	7.4	6.6	7.2	4.8
Mean	6.3	6.3	6.5	6.0	7.0	7.3	6.7	7.0	7.3	6.7	5.0	5.2	4.7

EATR for outbound investment
2007

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	23.0	23.4	23.4	22.2	26.0	26.0	24.8	26.0	26.0	24.8	18.6	18.6	17.3
2 Belgium	25.4	24.7	24.7	26.6	27.4	27.4	29.2	27.4	27.4	29.2	19.9	19.9	21.8
3 Bulgaria	12.6	10.7	12.4	14.8	13.3	15.0	17.4	13.3	15.0	17.4	5.9	7.6	10.0
4 Cyprus	10.5	9.3	9.3	12.9	11.9	11.9	15.5	11.9	11.9	15.5	4.5	4.5	8.1
5 Czech Republic	21.0	21.3	21.3	20.4	23.9	23.9	23.0	23.9	23.9	23.0	16.5	16.5	15.6
6 Denmark	22.5	22.9	22.9	21.6	25.5	25.5	24.2	25.5	25.5	24.2	18.1	18.1	16.8
7 Estonia	18.9	13.9	21.6	21.3	16.5	24.2	23.9	16.5	24.2	23.9	9.1	16.7	16.5
8 Finland	24.5	25.0	25.0	23.4	27.6	27.6	26.0	27.6	27.6	26.0	20.2	20.2	18.6
9 France	34.6	36.2	36.2	31.6	38.8	38.8	34.2	38.8	38.8	34.2	31.3	31.3	26.7
10 Germany	35.6	36.9	36.9	32.9	39.5	39.5	35.5	39.5	39.5	35.5	32.1	32.1	28.1
11 Greece	21.7	22.2	22.2	20.9	24.8	24.8	23.5	24.8	24.8	23.5	17.4	17.4	16.1
12 Hungary	19.4	19.3	19.3	19.8	21.9	21.9	22.4	21.9	21.9	22.4	14.5	14.5	14.9
13 Ireland	14.3	13.6	13.6	15.8	16.2	16.2	18.4	16.2	16.2	18.4	8.8	8.8	11.0
14 Italy	31.8	33.2	33.2	29.1	35.8	35.8	31.7	35.8	35.8	31.7	28.4	28.4	24.3
15 Latvia	14.2	13.5	13.5	15.7	16.1	16.1	18.3	16.1	16.1	18.3	8.7	8.7	10.9
16 Lithuania	15.2	14.8	14.8	15.9	17.4	17.4	18.5	17.4	17.4	18.5	9.9	9.9	11.1
17 Luxembourg	25.9	26.9	26.9	24.0	29.5	29.5	26.6	29.5	29.5	26.6	22.1	22.1	19.2
18 Malta	32.3	33.9	33.9	29.1	36.5	36.5	31.7	36.5	36.5	31.7	29.1	29.1	24.3
19 Netherlands	23.7	24.2	24.2	22.7	26.8	26.8	25.3	26.8	26.8	25.3	19.4	19.4	17.9
20 Poland	17.4	17.2	17.2	18.0	19.8	19.8	20.6	19.8	19.8	20.6	12.3	12.3	13.1
21 Portugal	23.7	24.3	24.3	22.5	26.9	26.9	25.1	26.9	26.9	25.1	19.5	19.5	17.7
22 Romania	22.0	20.0	23.5	22.4	22.6	26.1	25.0	22.6	26.1	25.0	15.2	18.7	17.6
23 Slovakia	16.8	16.5	16.5	17.3	19.1	19.1	19.9	19.1	19.1	19.9	11.7	11.7	12.5
24 Slovenia	20.7	20.9	20.9	20.3	23.5	23.5	22.9	23.5	23.5	22.9	16.1	16.1	15.5
25 Spain	34.5	35.9	35.9	31.8	38.5	38.5	34.4	38.5	38.5	34.4	31.1	31.1	27.0
26 Sweden	24.7	25.4	25.4	23.3	28.0	28.0	25.9	28.0	28.0	25.9	20.5	20.5	18.5
27 UK	29.3	30.3	30.3	27.3	32.9	32.9	29.9	32.9	32.9	29.9	25.5	25.5	22.5
28 Croatia	20.7	19.9	21.6	20.7	22.5	24.2	23.3	22.5	24.2	23.3	15.0	16.8	15.8
29 Norway	24.5	24.4	24.4	24.9	26.9	26.9	27.5	26.9	26.9	27.5	19.5	19.5	20.1
31 Turkey	28.2	26.0	31.2	27.5	28.6	33.8	30.1	28.6	33.8	30.1	21.2	26.4	22.7
32 Canada	38.6	39.5	41.3	35.0	42.1	43.9	37.6	42.1	43.9	37.6	34.7	36.4	30.1
33 Japan	46.3	46.8	50.4	41.5	49.5	53.0	44.2	49.5	53.0	44.2	42.0	45.5	36.7
34 USA	39.5	40.7	42.4	35.4	43.3	45.0	38.0	43.3	45.0	38.0	35.8	37.6	30.6
Mean	24.7	24.7	25.5	23.9	27.3	28.1	26.5	27.3	28.1	26.5	19.8	20.6	19.1

Cost of capital for inbound investment
2007

Switzerland (Zurich)	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
2 Belgium	5.0	4.7	4.8	5.6	5.4	5.5	6.3	5.4	5.5	6.3	3.4	3.5	4.4
3 Bulgaria	5.9	6.1	6.6	5.0	6.4	6.9	5.3	6.4	6.9	5.3	5.5	6.0	4.4
4 Cyprus	5.7	6.1	6.1	4.9	6.4	6.4	5.3	6.4	6.4	5.3	5.5	5.5	4.3
5 Czech Republic	6.2	6.4	6.4	5.7	6.4	6.4	6.5	6.4	6.4	6.5	6.4	6.4	4.4
6 Denmark	5.7	5.7	5.7	5.8	6.4	6.4	6.6	6.4	6.4	6.6	4.2	4.2	4.4
7 Estonia	6.0	6.7	6.7	4.6	6.4	6.4	4.4	8.9	8.9	6.9	6.4	6.4	4.4
8 Finland	5.7	5.6	5.6	5.9	6.4	6.4	6.7	6.4	6.4	6.7	4.1	4.1	4.4
9 France	5.7	5.4	5.5	6.4	6.4	6.6	7.5	6.4	6.6	7.5	3.3	3.5	4.4
10 Germany	6.0	5.4	5.6	6.9	6.4	6.6	7.9	6.4	6.6	7.9	3.5	3.6	4.9
11 Greece	5.9	5.6	6.1	5.9	6.4	6.9	6.7	6.4	6.9	6.7	4.1	4.6	4.4
12 Hungary	5.8	5.8	5.8	5.6	6.4	6.4	6.3	6.4	6.4	6.3	4.7	4.7	4.5
13 Ireland	6.2	6.0	6.4	6.2	6.4	6.9	6.7	6.4	6.9	6.7	5.0	5.5	5.3
14 Italy	5.9	5.4	5.6	6.7	6.4	6.6	7.7	6.4	6.6	7.7	3.5	3.7	4.8
15 Latvia	5.7	6.0	6.0	5.2	6.4	6.4	5.7	6.4	6.4	5.7	5.1	5.1	4.4
16 Lithuania	5.7	5.9	5.9	5.4	6.4	6.4	6.0	6.4	6.4	6.0	4.8	4.8	4.4
17 Luxembourg	5.7	5.5	5.5	6.1	6.4	6.4	7.0	6.4	6.4	7.0	3.8	3.8	4.4
18 Malta	6.3	5.1	7.0	6.8	6.4	8.3	8.1	6.4	8.3	8.1	2.7	4.6	4.3
19 Netherlands	6.2	6.4	6.4	5.8	6.4	6.4	6.6	6.4	6.4	6.6	6.4	6.4	4.4
20 Poland	5.7	5.8	5.8	5.5	6.4	6.4	6.0	6.4	6.4	6.0	4.8	4.8	4.4
21 Portugal	5.9	5.6	6.2	6.0	6.4	7.1	6.9	6.4	7.1	6.9	3.9	4.6	4.4
22 Romania	6.0	5.9	6.9	5.4	6.4	7.4	5.9	6.4	7.4	5.9	4.9	5.8	4.3
23 Slovakia	6.1	6.4	6.4	5.5	6.4	6.4	6.0	6.4	6.4	6.0	6.4	6.4	4.4
24 Slovenia	6.2	6.4	6.5	5.7	6.4	6.5	6.4	6.4	6.5	6.4	6.4	6.5	4.4
25 Spain	6.0	5.4	5.4	7.2	6.4	6.4	8.2	6.4	6.4	8.2	3.5	3.5	5.3
26 Sweden	5.7	5.6	5.6	5.9	6.4	6.4	6.8	6.4	6.4	6.8	4.0	4.0	4.4
27 UK	6.1	5.4	6.5	6.3	6.4	7.5	7.3	6.4	7.5	7.3	3.5	4.6	4.3
28 Croatia	5.9	5.8	6.3	5.6	6.4	6.9	6.2	6.4	6.9	6.2	4.6	5.0	4.4
29 Norway	5.5	5.2	5.7	5.7	5.9	6.4	6.5	5.9	6.4	6.5	3.8	4.3	4.4
31 Turkey	7.9	5.5	10.3	8.1	6.4	11.2	9.0	6.4	11.2	9.0	3.7	8.5	6.3
32 Canada	5.7	5.3	5.7	6.2	6.4	6.9	7.3	6.4	6.9	7.3	3.1	3.5	4.0
33 Japan	6.6	4.8	7.7	7.4	6.4	9.3	9.1	6.4	9.3	9.1	1.7	4.6	4.3
34 USA	6.2	5.0	6.9	6.6	6.4	8.3	8.1	6.4	8.3	8.1	2.3	4.2	4.0
Mean	6.0	5.7	6.2	6.0	6.4	6.9	6.8	6.5	7.0	6.8	4.3	4.9	4.5

EATR for inbound investment
2007

Switzerland (Zurich)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	18.8	18.6	18.6	19.2	21.6	21.6	22.2	21.6	21.6	22.2	12.9	12.9	13.5
2 Belgium	17.2	15.7	16.3	19.5	18.4	19.0	22.2	18.4	19.0	22.2	10.7	11.3	14.5
3 Bulgaria	22.2	23.1	24.8	18.8	24.3	26.1	20.0	24.3	26.1	20.0	20.8	22.6	16.5
4 Cyprus	18.8	20.3	20.3	15.6	21.6	21.6	17.0	21.6	21.6	17.0	17.8	17.8	13.2
5 Czech Republic	20.7	21.6	21.6	18.9	21.6	21.6	21.9	21.6	21.6	21.9	21.6	21.6	13.5
6 Denmark	18.8	18.6	18.6	19.2	21.6	21.6	22.2	21.6	21.6	22.2	12.9	12.9	13.5
7 Estonia	32.0	34.1	34.1	27.8	33.4	33.4	27.0	41.0	41.0	34.7	33.4	33.4	27.0
8 Finland	18.8	18.5	18.5	19.4	21.6	21.6	22.6	21.6	21.6	22.6	12.6	12.6	13.5
9 France	19.9	18.4	19.0	22.3	22.6	23.2	26.5	22.6	23.2	26.5	10.6	11.2	14.6
10 Germany	20.8	18.7	19.4	24.4	22.7	23.4	28.4	22.7	23.4	28.4	11.3	11.9	17.0
11 Greece	21.9	21.1	22.7	22.0	24.1	25.8	25.0	24.1	25.8	25.0	15.4	17.1	16.3
12 Hungary	19.0	19.2	19.2	18.5	21.6	21.6	20.9	21.6	21.6	20.9	14.8	14.8	14.1
13 Ireland	23.2	22.3	23.9	23.2	24.1	25.8	25.0	24.1	25.8	25.0	18.9	20.5	19.8
14 Italy	20.6	18.7	19.4	23.7	22.6	23.3	27.6	22.6	23.3	27.6	11.4	12.1	16.4
15 Latvia	18.8	19.8	19.8	16.9	21.6	21.6	18.7	21.6	21.6	18.7	16.4	16.4	13.5
16 Lithuania	18.8	19.5	19.5	17.6	21.6	21.6	19.8	21.6	21.6	19.8	15.4	15.4	13.5
17 Luxembourg	18.8	18.0	18.0	20.2	21.6	21.6	23.8	21.6	21.6	23.8	11.3	11.3	13.5
18 Malta	30.5	26.7	32.7	32.0	30.9	37.0	36.3	30.9	37.0	36.3	18.7	24.8	24.1
19 Netherlands	20.9	21.6	21.6	19.3	21.6	21.6	22.4	21.6	21.6	22.4	21.6	21.6	13.5
20 Poland	18.8	19.3	19.3	17.8	21.6	21.6	20.1	21.6	21.6	20.1	15.0	15.0	13.5
21 Portugal	23.2	21.9	24.2	23.5	25.2	27.5	26.7	25.2	27.5	26.7	15.9	18.2	17.5
22 Romania	25.6	25.0	28.5	23.2	27.0	30.5	25.2	27.0	30.5	25.2	21.4	24.9	19.6
23 Slovakia	20.4	21.6	21.6	17.8	21.6	21.6	20.1	21.6	21.6	20.1	21.6	21.6	13.5
24 Slovenia	21.4	22.3	22.7	19.4	22.3	22.7	22.2	22.3	22.7	22.2	22.3	22.7	14.2
25 Spain	19.3	17.6	17.6	22.7	21.6	21.6	26.7	21.6	21.6	26.7	10.2	10.2	15.3
26 Sweden	18.8	18.3	18.3	19.7	21.6	21.6	23.0	21.6	21.6	23.0	12.1	12.1	13.5
27 UK	26.2	23.9	27.7	27.0	27.5	31.4	30.6	27.5	31.4	30.6	17.1	20.9	20.2
28 Croatia	22.2	21.9	23.6	21.1	24.3	26.1	23.5	24.3	26.1	23.5	17.4	19.1	16.5
29 Norway	20.9	19.7	21.4	21.6	22.4	24.1	24.4	22.4	24.1	24.4	14.6	16.3	16.5
31 Turkey	44.2	37.9	50.1	44.5	40.3	52.5	47.0	40.3	52.5	47.0	33.4	45.6	40.0
32 Canada	21.6	19.9	21.7	23.3	24.3	26.1	27.7	24.3	26.1	27.7	11.7	13.5	15.2
33 Japan	35.4	29.9	38.5	37.8	34.8	43.4	42.7	34.8	43.4	42.7	20.7	29.4	28.6
34 USA	30.1	26.3	32.3	31.6	30.9	37.0	36.3	30.9	37.0	36.3	17.6	23.7	22.9
Mean	22.7	21.8	23.5	22.7	24.4	26.1	25.6	24.6	26.3	25.9	17.0	18.7	17.2

Cost of capital for outbound investment
2005

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.1	5.6	8.7	7.0	6.9	10.0	8.3	6.9	10.0	8.3	3.2	6.3	4.6
2 Belgium	6.8	6.2	8.0	6.3	7.5	9.3	7.6	7.5	9.3	7.6	3.7	5.6	3.9
3 Bulgaria	5.6	5.0	5.6	6.4	5.9	6.5	7.3	5.9	6.5	7.3	3.2	3.9	4.7
4 Cyprus	5.5	5.0	5.0	6.5	5.8	5.8	7.3	5.8	5.8	7.3	3.5	3.5	5.0
5 Czech Republic	6.2	5.6	6.7	6.3	6.7	7.8	7.4	6.7	7.8	7.4	3.6	4.6	4.3
6 Denmark	6.1	6.1	6.1	6.3	7.1	7.1	7.3	7.1	7.1	7.3	4.2	4.2	4.4
7 Estonia	5.7	4.0	6.2	6.8	5.0	7.2	7.7	5.0	7.2	7.7	2.3	4.5	5.0
8 Finland	6.9	6.0	7.7	6.9	7.2	8.9	8.1	7.2	8.9	8.1	3.9	5.5	4.8
9 France	8.3	7.6	9.5	7.7	9.0	10.9	9.0	9.0	10.9	9.0	5.1	7.1	5.2
10 Germany	7.8	7.0	9.0	7.3	8.4	10.4	8.7	8.4	10.4	8.7	4.3	6.4	4.6
11 Greece	6.1	6.2	6.2	6.0	7.3	7.3	7.1	7.3	7.3	7.1	4.2	4.2	4.0
12 Hungary	6.1	5.3	6.3	6.8	6.3	7.3	7.8	6.3	7.3	7.8	3.5	4.4	5.0
13 Ireland	5.7	5.3	5.3	6.5	6.2	6.2	7.4	6.2	6.2	7.4	3.7	3.7	4.9
14 Italy	7.0	6.3	8.2	6.6	7.7	9.6	7.9	7.7	9.6	7.9	3.8	5.7	4.0
15 Latvia	6.0	5.2	6.1	6.7	6.1	7.1	7.6	6.1	7.1	7.6	3.4	4.3	4.9
16 Lithuania	5.3	4.9	4.9	6.1	5.8	5.8	7.0	5.8	5.8	7.0	3.3	3.3	4.6
17 Luxembourg	6.2	6.0	6.6	6.2	7.1	7.7	7.3	7.1	7.7	7.3	4.0	4.5	4.1
18 Malta	6.8	7.0	7.0	6.5	8.2	8.2	7.6	8.2	8.2	7.6	4.9	4.9	4.4
19 Netherlands	6.8	6.6	7.1	6.6	7.7	8.3	7.7	7.7	8.3	7.7	4.5	5.1	4.5
20 Poland	6.0	5.3	6.2	6.5	6.3	7.2	7.5	6.3	7.2	7.5	3.4	4.4	4.6
21 Portugal	7.1	5.7	8.9	6.9	7.0	10.2	8.2	7.0	10.2	8.2	3.2	6.4	4.4
22 Romania	6.1	5.1	6.6	6.7	6.1	7.6	7.7	6.1	7.6	7.7	3.2	4.6	4.8
23 Slovakia	5.8	5.3	5.7	6.3	6.2	6.7	7.3	6.2	6.7	7.3	3.5	3.9	4.6
24 Slovenia	6.2	5.6	6.6	6.4	6.7	7.7	7.5	6.7	7.7	7.5	3.6	4.6	4.4
25 Spain	8.0	7.9	8.6	7.5	9.3	10.0	8.9	9.3	10.0	8.9	5.3	6.0	4.9
26 Sweden	6.7	5.9	7.6	6.6	7.1	8.7	7.8	7.1	8.7	7.8	3.7	5.4	4.4
27 UK	7.0	7.0	7.0	7.0	8.0	8.0	8.0	8.0	8.0	8.0	5.0	5.0	5.0
28 Croatia	5.9	5.2	6.1	6.3	6.2	7.1	7.3	6.2	7.1	7.3	3.3	4.2	4.4
29 Norway	7.3	6.2	8.6	7.1	7.5	9.9	8.4	7.5	9.9	8.4	3.8	6.2	4.7
30 Switzerland	7.5	5.0	9.8	7.6	6.4	11.2	9.0	6.4	11.2	9.0	2.4	7.1	4.9
32 Canada	9.4	8.0	11.7	8.4	9.5	13.2	10.0	9.5	13.2	10.0	5.1	8.8	5.6
33 Japan	9.2	9.0	10.4	8.2	10.4	11.7	9.6	10.4	11.7	9.6	6.5	7.8	5.6
34 USA	8.4	7.9	10.0	7.4	9.4	11.4	8.9	9.4	11.4	8.9	5.3	7.3	4.8
Mean	6.7	6.1	7.4	6.8	7.2	8.5	7.9	7.2	8.5	7.9	3.9	5.3	4.7

EATR for outbound investment
2005

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	38.8	34.6	43.3	38.5	38.3	47.0	42.2	38.3	47.0	42.2	27.8	36.5	31.7
2 Belgium	38.1	36.2	41.4	36.6	39.9	45.1	40.3	39.9	45.1	40.3	29.4	34.6	29.8
3 Bulgaria	18.2	15.5	18.0	21.1	19.2	21.6	24.8	19.2	21.6	24.8	8.7	11.2	14.3
4 Cyprus	10.5	8.3	8.3	14.9	11.9	11.9	18.5	11.9	11.9	18.5	1.5	1.5	8.1
5 Czech Republic	29.1	27.2	30.6	29.5	30.8	34.3	33.1	30.8	34.3	33.1	20.4	23.9	22.7
6 Denmark	25.1	24.8	24.8	25.5	28.5	28.5	29.2	28.5	28.5	29.2	18.0	18.0	18.7
7 Estonia	20.6	14.3	22.7	24.8	18.0	26.4	28.4	18.0	26.4	28.4	7.6	15.9	18.0
8 Finland	33.8	31.1	36.3	33.8	34.8	40.0	37.5	34.8	40.0	37.5	24.3	29.5	27.1
9 France	42.6	40.8	46.0	40.9	44.5	49.7	44.6	44.5	49.7	44.6	33.9	39.2	34.0
10 Germany	43.4	41.4	46.7	42.2	45.1	50.3	45.8	45.1	50.3	45.8	34.7	39.9	35.4
11 Greece	27.8	28.0	28.0	27.3	31.7	31.7	31.0	31.7	31.7	31.0	21.3	21.3	20.6
12 Hungary	23.5	20.6	24.0	26.0	24.2	27.7	29.7	24.2	27.7	29.7	13.8	17.2	19.2
13 Ireland	14.3	12.5	12.5	17.7	16.2	16.2	21.4	16.2	16.2	21.4	5.7	5.7	10.9
14 Italy	40.0	38.0	43.2	38.7	41.7	46.9	42.4	41.7	46.9	42.4	31.2	36.5	31.9
15 Latvia	21.4	18.3	21.8	24.1	22.0	25.5	27.7	22.0	25.5	27.7	11.5	15.0	17.3
16 Lithuania	12.6	10.9	10.9	16.1	14.6	14.6	19.8	14.6	14.6	19.8	4.1	4.1	9.3
17 Luxembourg	29.5	28.8	30.5	29.2	32.5	34.2	32.9	32.5	34.2	32.9	22.0	23.8	22.4
18 Malta	32.3	32.8	32.8	31.1	36.5	36.5	34.7	36.5	36.5	34.7	26.0	26.0	24.3
19 Netherlands	32.0	31.4	33.2	31.5	35.1	36.8	35.1	35.1	36.8	35.1	24.6	26.4	24.7
20 Poland	24.0	21.3	24.8	25.8	25.0	28.4	29.4	25.0	28.4	29.4	14.5	18.0	19.0
21 Portugal	40.0	36.0	44.7	39.3	39.7	48.4	42.9	39.7	48.4	42.9	29.2	37.9	32.5
22 Romania	25.4	21.8	27.0	27.5	25.4	30.6	31.1	25.4	30.6	31.1	15.0	20.2	20.7
23 Slovakia	20.2	18.3	20.0	22.4	21.9	23.7	26.1	21.9	23.7	26.1	11.5	13.2	15.6
24 Slovenia	28.5	26.4	29.9	29.0	30.1	33.6	32.7	30.1	33.6	32.7	19.7	23.1	22.3
25 Spain	39.0	38.8	40.6	37.7	42.5	44.2	41.3	42.5	44.2	41.3	32.0	33.8	30.9
26 Sweden	33.9	31.4	36.6	33.7	35.0	40.2	37.4	35.0	40.2	37.4	24.6	29.8	26.9
27 UK	29.3	29.3	29.3	29.3	33.0	33.0	33.0	33.0	33.0	33.0	22.5	22.5	22.5
28 Croatia	24.1	21.6	25.0	25.7	25.2	28.7	29.4	25.2	28.7	29.4	14.8	18.3	19.0
29 Norway	38.4	35.2	42.2	37.9	38.9	45.8	41.5	38.9	45.8	41.5	28.4	35.4	31.1
30 Switzerland	42.9	36.7	48.9	43.3	40.3	52.5	47.0	40.3	52.5	47.0	29.9	42.1	36.5
32 Canada	49.5	46.2	55.0	47.3	49.9	58.7	50.9	49.9	58.7	50.9	39.4	48.2	40.4
33 Japan	46.2	45.8	49.3	43.5	49.5	53.0	47.2	49.5	53.0	47.2	38.9	42.4	36.7
34 USA	45.3	44.0	49.2	42.7	47.6	52.9	46.4	47.6	52.9	46.4	37.2	42.4	35.9
Mean	30.9	28.7	32.7	31.4	32.4	36.3	35.0	32.4	36.3	35.0	21.9	25.9	24.6

Cost of capital for inbound investment
2005

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.6	6.3	7.4	6.1	7.3	8.4	7.0	7.3	8.4	7.0	4.5	5.6	4.3
2 Belgium	6.6	5.9	7.2	6.8	7.3	8.6	8.1	7.3	8.6	8.1	3.4	4.8	4.3
3 Bulgaria	6.6	6.7	7.8	5.4	7.3	8.4	5.9	7.3	8.4	5.9	5.6	6.7	4.3
4 Cyprus	6.6	6.8	7.9	5.0	7.3	8.4	5.4	7.3	8.4	5.4	6.1	7.2	4.2
5 Czech Republic	7.3	7.3	8.4	6.2	7.3	8.4	7.2	7.3	8.4	7.2	7.3	8.4	4.3
6 Denmark	6.6	6.2	7.3	6.3	7.3	8.4	7.4	7.3	8.4	7.4	4.2	5.3	4.3
7 Estonia	7.4	7.6	8.7	5.7	7.3	8.4	5.4	10.8	11.9	8.9	7.3	8.4	5.4
8 Finland	6.6	6.3	7.4	6.2	7.3	8.4	7.2	7.3	8.4	7.2	4.4	5.5	4.3
9 France	6.6	5.9	7.2	6.8	7.3	8.6	8.2	7.3	8.6	8.2	3.3	4.7	4.3
10 Germany	6.9	6.0	7.3	7.4	7.3	8.6	8.7	7.3	8.6	8.7	3.6	4.9	5.0
11 Greece	6.6	6.0	7.1	6.6	7.3	8.4	7.8	7.3	8.4	7.8	3.7	4.8	4.3
12 Hungary	6.7	6.7	7.8	5.6	7.3	8.4	6.2	7.3	8.4	6.2	5.5	6.6	4.5
13 Ireland	7.0	6.7	7.8	6.5	7.3	8.4	7.0	7.3	8.4	7.0	5.6	6.7	5.4
14 Italy	6.8	6.0	7.3	7.2	7.3	8.6	8.5	7.3	8.6	8.5	3.6	5.0	4.8
15 Latvia	6.6	6.7	7.8	5.4	7.3	8.4	5.9	7.3	8.4	5.9	5.6	6.7	4.3
16 Lithuania	6.6	6.7	7.8	5.4	7.3	8.4	5.9	7.3	8.4	5.9	5.6	6.7	4.3
17 Luxembourg	6.6	6.1	7.2	6.5	7.3	8.4	7.6	7.3	8.4	7.6	3.9	5.0	4.3
18 Malta	6.6	5.9	7.0	6.8	7.3	8.4	8.2	7.3	8.4	8.2	3.4	4.5	4.3
19 Netherlands	7.4	7.3	8.4	6.5	7.3	8.4	7.8	7.3	8.4	7.8	7.3	8.4	4.3
20 Poland	6.6	6.5	7.6	5.6	7.3	8.4	6.4	7.3	8.4	6.4	5.2	6.3	4.3
21 Portugal	6.6	6.2	7.3	6.3	7.3	8.4	7.3	7.3	8.4	7.3	4.2	5.3	4.3
22 Romania	6.6	6.6	7.8	5.4	7.3	8.4	6.1	7.3	8.4	6.1	5.5	6.6	4.3
23 Slovakia	6.9	7.3	7.8	5.6	7.3	7.8	6.3	7.3	7.8	6.3	7.3	7.8	4.3
24 Slovenia	7.2	7.3	8.4	6.1	7.3	8.4	7.0	7.3	8.4	7.0	7.3	8.4	4.3
25 Spain	6.7	6.0	6.5	7.7	7.3	7.8	9.0	7.3	7.8	9.0	3.6	4.1	5.3
26 Sweden	6.6	6.2	7.3	6.2	7.3	8.4	7.3	7.3	8.4	7.3	4.2	5.4	4.3
27 UK	6.6	6.1	7.2	6.4	7.3	8.4	7.6	7.3	8.4	7.6	4.0	5.1	4.3
28 Croatia	6.6	6.5	7.6	5.7	7.3	8.4	6.5	7.3	8.4	6.5	5.1	6.2	4.3
29 Norway	6.6	6.2	7.3	6.3	7.3	8.4	7.4	7.3	8.4	7.4	4.2	5.3	4.3
30 Switzerland	6.6	6.4	7.5	5.8	7.3	8.4	6.6	7.3	8.4	6.6	4.9	6.0	4.3
32 Canada	6.4	5.9	7.0	6.4	7.3	8.4	7.8	7.3	8.4	7.8	3.3	4.4	3.8
33 Japan	6.8	5.6	7.4	7.4	7.3	9.1	9.1	7.3	9.1	9.1	2.5	4.3	4.3
34 USA	6.4	5.7	6.8	6.6	7.3	8.4	8.2	7.3	8.4	8.2	2.9	4.0	3.8
Mean	6.7	6.4	7.5	6.2	7.3	8.4	7.2	7.4	8.5	7.3	4.8	5.9	4.4

EATR for inbound investment
2005

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	32.8	31.8	35.3	31.1	34.9	38.4	34.2	34.9	38.4	34.2	26.2	29.7	25.5
2 Belgium	33.7	31.5	35.6	34.1	35.6	39.7	38.3	35.6	39.7	38.3	23.8	27.9	26.4
3 Bulgaria	32.8	33.1	36.5	28.9	34.9	38.4	30.7	34.9	38.4	30.7	29.7	33.2	25.5
4 Cyprus	32.7	33.6	37.0	27.6	34.9	38.4	29.0	34.9	38.4	29.0	31.1	34.5	25.1
5 Czech Republic	34.9	34.9	38.4	31.4	34.9	38.4	34.5	34.9	38.4	34.5	34.9	38.4	25.5
6 Denmark	32.8	31.5	35.0	31.8	34.9	38.4	35.2	34.9	38.4	35.2	25.1	28.6	25.5
7 Estonia	44.7	45.4	48.0	40.9	44.5	47.2	40.0	52.9	55.5	48.4	44.5	47.2	40.0
8 Finland	32.8	31.7	35.2	31.4	34.9	38.4	34.5	34.9	38.4	34.5	25.8	29.3	25.5
9 France	33.8	31.4	35.5	34.4	35.7	39.8	38.6	35.7	39.8	38.6	23.5	27.6	26.5
10 Germany	34.7	31.8	35.9	36.3	35.8	39.9	40.3	35.8	39.9	40.3	24.3	28.5	28.8
11 Greece	32.7	31.0	34.5	32.7	34.9	38.4	36.6	34.9	38.4	36.6	23.7	27.2	25.5
12 Hungary	33.0	33.0	36.4	29.7	34.9	38.4	31.7	34.9	38.4	31.7	29.4	32.9	26.1
13 Ireland	34.0	33.1	36.5	32.4	34.9	38.4	34.2	34.9	38.4	34.2	29.7	33.2	29.0
14 Italy	34.4	31.8	35.9	35.6	35.7	39.9	39.5	35.7	39.9	39.5	24.5	28.6	28.3
15 Latvia	32.8	33.1	36.5	28.9	34.9	38.4	30.7	34.9	38.4	30.7	29.7	33.2	25.5
16 Lithuania	32.8	33.1	36.5	28.9	34.9	38.4	30.7	34.9	38.4	30.7	29.7	33.2	25.5
17 Luxembourg	32.7	31.2	34.7	32.4	34.9	38.4	36.1	34.9	38.4	36.1	24.3	27.8	25.5
18 Malta	32.7	30.6	34.1	33.4	34.9	38.4	37.7	34.9	38.4	37.7	22.7	26.2	25.5
19 Netherlands	35.3	34.9	38.4	32.6	34.9	38.4	36.5	34.9	38.4	36.5	34.9	38.4	25.5
20 Poland	32.8	32.6	36.1	29.8	34.9	38.4	32.1	34.9	38.4	32.1	28.3	31.8	25.5
21 Portugal	32.8	31.5	35.0	31.7	34.9	38.4	35.1	34.9	38.4	35.1	25.3	28.8	25.5
22 Romania	32.8	32.9	36.4	29.1	34.9	38.4	31.1	34.9	38.4	31.1	29.3	32.8	25.5
23 Slovakia	31.4	32.7	34.4	27.0	32.7	34.4	29.4	32.7	34.4	29.4	32.7	34.4	22.7
24 Slovenia	34.8	34.9	38.4	31.1	34.9	38.4	34.2	34.9	38.4	34.2	34.9	38.4	25.5
25 Spain	30.3	28.4	30.1	32.5	32.7	34.4	36.8	32.7	34.4	36.8	20.5	22.2	24.6
26 Sweden	32.8	31.6	35.0	31.7	34.9	38.4	35.0	34.9	38.4	35.0	25.4	28.9	25.5
27 UK	32.7	31.2	34.7	32.3	34.9	38.4	35.9	34.9	38.4	35.9	24.4	27.9	25.5
28 Croatia	32.8	32.5	35.9	30.0	34.9	38.4	32.5	34.9	38.4	32.5	27.9	31.4	25.5
29 Norway	32.8	31.5	35.0	31.8	34.9	38.4	35.2	34.9	38.4	35.2	25.1	28.6	25.5
30 Switzerland	32.8	32.3	35.8	30.3	34.9	38.4	32.9	34.9	38.4	32.9	27.5	30.9	25.5
32 Canada	32.2	30.5	34.0	32.3	34.9	38.4	36.7	34.9	38.4	36.7	22.3	25.8	24.1
33 Japan	35.9	32.4	37.7	37.7	37.3	42.6	42.6	37.3	42.6	42.6	23.2	28.5	28.5
34 USA	32.2	30.1	33.6	32.9	34.9	38.4	37.7	34.9	38.4	37.7	21.1	24.6	23.9
Mean	33.5	32.5	36.0	32.0	35.2	38.7	35.0	35.5	39.0	35.3	27.4	30.9	26.2

Cost of capital for outbound investment
2006

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	6.1	9.2	6.2	6.9	10.0	7.1	6.9	10.0	7.1	4.5	7.6	4.6
2 Belgium	5.5	4.5	6.4	5.5	5.4	7.3	6.4	5.4	7.3	6.4	2.9	4.8	3.9
3 Bulgaria	5.6	5.3	5.9	5.8	5.9	6.5	6.4	5.9	6.5	6.4	4.1	4.7	4.7
4 Cyprus	5.5	5.3	5.3	6.0	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
5 Czech Republic	6.1	5.8	6.9	5.7	6.6	7.6	6.4	6.6	7.6	6.4	4.5	5.5	4.4
6 Denmark	6.1	6.4	6.4	5.6	7.1	7.1	6.3	7.1	7.1	6.3	5.1	5.1	4.4
7 Estonia	5.7	4.4	6.4	6.2	5.0	7.1	6.8	5.0	7.1	6.8	3.2	5.3	5.0
8 Finland	6.9	6.4	8.1	6.2	7.2	8.9	7.0	7.2	8.9	7.0	5.0	6.6	4.8
9 France	8.3	8.0	9.9	6.9	8.9	10.8	7.7	8.9	10.8	7.7	6.4	8.3	5.2
10 Germany	7.7	7.3	9.4	6.3	8.3	10.3	7.2	8.3	10.3	7.2	5.6	7.6	4.5
11 Greece	6.0	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.0	5.0	4.1
12 Hungary	6.1	5.6	6.6	6.1	6.3	7.2	6.8	6.3	7.2	6.8	4.4	5.3	4.9
13 Ireland	5.7	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.5	4.5	4.9
14 Italy	7.1	6.8	8.7	5.7	7.7	9.6	6.6	7.7	9.6	6.6	5.1	7.0	4.0
15 Latvia	6.0	5.5	6.4	6.1	6.1	7.1	6.7	6.1	7.1	6.7	4.3	5.2	4.9
16 Lithuania	5.4	5.4	5.4	5.5	6.0	6.0	6.1	6.0	6.0	6.1	4.3	4.3	4.4
17 Luxembourg	6.2	6.3	6.9	5.5	7.1	7.6	6.2	7.1	7.6	6.2	5.0	5.5	4.1
18 Malta	6.9	7.4	7.4	5.8	8.2	8.2	6.5	8.2	8.2	6.5	6.0	6.0	4.4
19 Netherlands	6.7	6.8	7.3	5.9	7.5	8.0	6.7	7.5	8.0	6.7	5.4	5.9	4.6
20 Poland	6.0	5.6	6.6	5.9	6.3	7.2	6.5	6.3	7.2	6.5	4.4	5.3	4.6
21 Portugal	6.9	6.2	8.6	5.9	7.0	9.4	6.8	7.0	9.4	6.8	4.6	7.0	4.4
22 Romania	6.1	5.4	6.9	6.1	6.1	7.6	6.7	6.1	7.6	6.7	4.2	5.6	4.8
23 Slovakia	5.8	5.6	6.0	5.7	6.2	6.7	6.4	6.2	6.7	6.4	4.4	4.8	4.6
24 Slovenia	6.2	6.0	7.0	5.7	6.7	7.7	6.4	6.7	7.7	6.4	4.6	5.7	4.4
25 Spain	8.0	8.4	9.0	6.6	9.3	10.0	7.5	9.3	10.0	7.5	6.6	7.3	4.9
26 Sweden	6.7	6.3	8.0	5.9	7.1	8.7	6.7	7.1	8.7	6.7	4.8	6.5	4.4
27 UK	6.9	7.3	7.3	6.3	8.0	8.0	7.0	8.0	8.0	7.0	6.0	6.0	5.0
28 Croatia	5.9	5.5	6.5	5.7	6.2	7.1	6.4	6.2	7.1	6.4	4.2	5.2	4.4
29 Norway	6.6	5.6	8.0	6.3	6.5	8.9	7.2	6.5	8.9	7.2	4.0	6.5	4.7
30 Switzerland	7.9	5.5	10.3	8.1	6.4	11.2	9.0	6.4	11.2	9.0	3.7	8.5	6.3
32 Canada	9.5	8.4	12.1	8.1	9.4	13.1	9.1	9.4	13.1	9.1	6.5	10.2	6.2
33 Japan	9.2	9.5	10.8	7.3	10.4	11.7	8.3	10.4	11.7	8.3	7.8	9.1	5.6
34 USA	8.5	8.4	10.4	6.6	9.4	11.4	7.5	9.4	11.4	7.5	6.6	8.7	4.8
Mean	6.7	6.3	7.6	6.1	7.1	8.4	6.9	7.1	8.4	6.9	4.9	6.2	4.7

EATR for outbound investment
2006

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	38.9	35.8	44.5	36.3	38.3	47.0	38.7	38.3	47.0	38.7	31.3	40.0	31.7
2 Belgium	34.2	31.6	36.9	34.3	34.1	39.3	36.7	34.1	39.3	36.7	27.1	32.3	29.7
3 Bulgaria	18.3	16.7	19.2	18.9	19.2	21.6	21.3	19.2	21.6	21.3	12.2	14.7	14.3
4 Cyprus	10.5	9.5	9.5	12.6	11.9	11.9	15.1	11.9	11.9	15.1	5.0	5.0	8.1
5 Czech Republic	27.6	26.6	30.1	26.0	29.0	32.5	28.5	29.0	32.5	28.5	22.1	25.6	21.5
6 Denmark	25.1	26.1	26.1	23.3	28.5	28.5	25.7	28.5	28.5	25.7	21.5	21.5	18.7
7 Estonia	19.8	14.8	22.8	21.8	17.3	25.3	24.2	17.3	25.3	24.2	10.3	18.3	17.3
8 Finland	33.8	32.3	37.5	31.6	34.8	40.0	34.0	34.8	40.0	34.0	27.8	33.0	27.1
9 France	42.3	41.6	46.9	38.4	44.1	49.3	40.8	44.1	49.3	40.8	37.0	42.3	33.8
10 Germany	43.2	42.4	47.6	39.6	44.8	50.0	42.1	44.8	50.0	42.1	37.9	43.1	35.1
11 Greece	25.2	26.3	26.3	23.2	28.7	28.7	25.6	28.7	28.7	25.6	21.8	21.8	18.6
12 Hungary	23.3	21.5	24.9	23.4	23.9	27.4	25.8	23.9	27.4	25.8	16.9	20.4	18.9
13 Ireland	14.3	13.7	13.7	15.5	16.2	16.2	17.9	16.2	16.2	17.9	9.2	9.2	11.0
14 Italy	40.0	39.2	44.5	36.4	41.7	46.9	38.9	41.7	46.9	38.9	34.7	39.9	31.9
15 Latvia	21.5	19.5	23.0	21.8	22.0	25.5	24.3	22.0	25.5	24.3	15.0	18.5	17.3
16 Lithuania	16.0	15.9	15.9	16.2	18.3	18.3	18.7	18.3	18.3	18.7	11.3	11.3	11.7
17 Luxembourg	29.0	29.3	31.1	26.5	31.8	33.5	28.9	31.8	33.5	28.9	24.8	26.5	22.0
18 Malta	32.3	34.1	34.1	28.8	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
19 Netherlands	30.4	30.8	32.5	28.0	33.2	35.0	30.4	33.2	35.0	30.4	26.3	28.0	23.4
20 Poland	24.0	22.5	26.0	23.5	24.9	28.4	26.0	24.9	28.4	26.0	18.0	21.5	19.0
21 Portugal	37.0	34.9	41.9	34.2	37.3	44.3	36.6	37.3	44.3	36.6	30.4	37.3	29.7
22 Romania	25.5	23.0	28.2	25.2	25.4	30.6	27.7	25.4	30.6	27.7	18.5	23.7	20.7
23 Slovakia	20.3	19.5	21.2	20.2	21.9	23.7	22.6	21.9	23.7	22.6	15.0	16.7	15.6
24 Slovenia	28.5	27.7	31.1	26.8	30.1	33.6	29.2	30.1	33.6	29.2	23.1	26.6	22.3
25 Spain	39.1	40.0	41.8	35.4	42.5	44.2	37.9	42.5	44.2	37.9	35.5	37.3	30.9
26 Sweden	34.0	32.6	37.8	31.5	35.0	40.2	33.9	35.0	40.2	33.9	28.1	33.3	26.9
27 UK	29.3	30.4	30.4	26.9	32.9	32.9	29.4	32.9	32.9	29.4	25.9	25.9	22.4
28 Croatia	24.2	22.8	26.3	23.5	25.2	28.7	25.9	25.2	28.7	25.9	18.3	21.7	19.0
29 Norway	36.5	33.5	40.5	35.6	36.0	42.9	38.0	36.0	42.9	38.0	29.0	36.0	31.1
30 Switzerland	44.2	37.9	50.1	44.5	40.3	52.5	47.0	40.3	52.5	47.0	33.4	45.6	40.0
32 Canada	49.9	47.2	56.0	46.5	49.7	58.4	48.9	49.7	58.4	48.9	42.7	51.4	41.9
33 Japan	46.3	47.0	50.5	41.2	49.5	53.0	43.7	49.5	53.0	43.7	42.4	46.0	36.7
34 USA	45.4	45.2	50.4	40.5	47.6	52.9	42.9	47.6	52.9	42.9	40.7	45.9	35.9
Mean	30.6	29.5	33.3	29.0	31.9	35.8	31.5	31.9	35.8	31.5	24.9	28.8	24.5

Cost of capital for inbound investment
2006

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.0	5.5	6.5	6.2	6.3	7.3	7.0	6.3	7.3	7.0	3.9	4.9	4.6
2 Belgium	5.3	4.4	5.5	6.0	5.1	6.3	6.8	5.1	6.3	6.8	3.0	4.1	4.6
3 Bulgaria	6.1	5.8	6.8	5.5	6.3	7.3	6.1	6.3	7.3	6.1	4.9	5.9	4.6
4 Cyprus	6.0	6.0	6.9	5.2	6.3	7.3	5.6	6.3	7.3	5.6	5.3	6.2	4.5
5 Czech Republic	6.6	6.3	7.3	6.1	6.3	7.3	6.9	6.3	7.3	6.9	6.3	7.3	4.6
6 Denmark	6.0	5.4	6.4	6.4	6.3	7.3	7.3	6.3	7.3	7.3	3.6	4.6	4.6
7 Estonia	6.7	6.6	7.6	5.9	6.3	7.3	5.6	9.2	10.2	8.5	6.3	7.3	5.6
8 Finland	6.0	5.5	6.4	6.2	6.3	7.3	7.1	6.3	7.3	7.1	3.8	4.8	4.6
9 France	6.1	5.2	6.3	6.8	6.3	7.5	8.0	6.3	7.5	8.0	2.9	4.1	4.6
10 Germany	6.3	5.2	6.4	7.4	6.3	7.5	8.5	6.3	7.5	8.5	3.1	4.3	5.2
11 Greece	6.1	5.3	6.4	6.4	6.3	7.4	7.4	6.3	7.4	7.4	3.5	4.6	4.6
12 Hungary	6.1	5.8	6.8	5.8	6.3	7.3	6.3	6.3	7.3	6.3	4.8	5.8	4.8
13 Ireland	6.4	5.8	6.8	6.5	6.3	7.3	7.0	6.3	7.3	7.0	4.9	5.9	5.6
14 Italy	6.3	5.2	6.4	7.2	6.3	7.5	8.3	6.3	7.5	8.3	3.2	4.3	5.1
15 Latvia	6.1	5.8	6.8	5.5	6.3	7.3	6.1	6.3	7.3	6.1	4.9	5.9	4.6
16 Lithuania	6.1	5.7	6.7	5.8	6.3	7.3	6.4	6.3	7.3	6.4	4.5	5.5	4.6
17 Luxembourg	6.0	5.3	6.3	6.5	6.3	7.3	7.5	6.3	7.3	7.5	3.5	4.4	4.6
18 Malta	6.4	5.0	7.0	7.0	6.3	8.3	8.3	6.3	8.3	8.3	2.6	4.6	4.6
19 Netherlands	6.7	6.3	7.3	6.5	6.3	7.3	7.5	6.3	7.3	7.5	6.3	7.3	4.6
20 Poland	6.1	5.7	6.7	5.8	6.3	7.3	6.4	6.3	7.3	6.4	4.5	5.5	4.6
21 Portugal	6.0	5.4	6.4	6.3	6.3	7.3	7.3	6.3	7.3	7.3	3.7	4.6	4.6
22 Romania	6.1	5.8	6.8	5.6	6.3	7.3	6.1	6.3	7.3	6.1	4.8	5.8	4.6
23 Slovakia	6.3	6.3	6.8	5.7	6.3	6.8	6.3	6.3	6.8	6.3	6.3	6.8	4.6
24 Slovenia	6.6	6.3	7.3	6.2	6.3	7.3	7.0	6.3	7.3	7.0	6.3	7.3	4.6
25 Spain	6.2	5.2	5.7	7.6	6.3	6.8	8.7	6.3	6.8	8.7	3.1	3.6	5.5
26 Sweden	6.0	5.4	6.4	6.3	6.3	7.3	7.2	6.3	7.3	7.2	3.7	4.7	4.6
27 UK	6.1	5.3	6.5	6.5	6.3	7.6	7.6	6.3	7.6	7.6	3.4	4.6	4.6
28 Croatia	6.1	5.7	6.6	5.9	6.3	7.3	6.5	6.3	7.3	6.5	4.4	5.4	4.6
29 Norway	5.7	5.0	6.0	6.0	5.7	6.7	6.7	5.7	6.7	6.7	3.6	4.6	4.6
30 Switzerland	6.0	5.6	6.6	5.9	6.3	7.3	6.7	6.3	7.3	6.7	4.3	5.2	4.6
32 Canada	5.9	5.1	6.1	6.5	6.3	7.3	7.7	6.3	7.3	7.7	2.8	3.8	4.2
33 Japan	6.7	4.7	7.7	7.7	6.3	9.4	9.4	6.3	9.4	9.4	1.6	4.6	4.6
34 USA	6.2	4.9	6.9	6.9	6.3	8.3	8.3	6.3	8.3	8.3	2.1	4.1	4.1
Mean	6.2	5.5	6.6	6.3	6.3	7.4	7.1	6.4	7.5	7.2	4.1	5.2	4.7

EATR for inbound investment
2006

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	24.8	22.8	26.3	25.2	25.8	29.3	28.3	25.8	29.3	28.3	17.1	20.6	19.6
2 Belgium	23.1	19.9	23.9	25.5	22.5	26.6	28.2	22.5	26.6	28.2	14.9	19.0	20.6
3 Bulgaria	24.8	24.0	27.5	23.0	25.8	29.3	24.8	25.8	29.3	24.8	20.6	24.1	19.6
4 Cyprus	24.7	24.5	28.0	21.7	25.8	29.3	23.0	25.8	29.3	23.0	22.0	25.5	19.2
5 Czech Republic	26.7	25.8	29.3	25.0	25.8	29.3	27.9	25.8	29.3	27.9	25.8	29.3	19.6
6 Denmark	24.7	22.4	25.9	25.9	25.8	29.3	29.3	25.8	29.3	29.3	16.1	19.6	19.6
7 Estonia	38.1	37.9	40.6	35.8	37.1	39.8	35.0	45.1	47.8	43.0	37.1	39.8	35.0
8 Finland	24.7	22.7	26.1	25.4	25.8	29.3	28.6	25.8	29.3	28.6	16.8	20.3	19.6
9 France	25.9	22.6	26.7	28.4	26.8	30.8	32.6	26.8	30.8	32.6	14.8	18.9	20.6
10 Germany	26.8	22.9	27.1	30.5	26.9	31.1	34.5	26.9	31.1	34.5	15.5	19.6	23.0
11 Greece	25.6	23.0	26.9	26.9	26.5	30.4	30.4	26.5	30.4	30.4	16.4	20.3	20.3
12 Hungary	25.0	23.9	27.4	23.8	25.8	29.3	25.7	25.8	29.3	25.7	20.4	23.8	20.2
13 Ireland	26.0	24.0	27.5	26.4	25.8	29.3	28.3	25.8	29.3	28.3	20.6	24.1	23.0
14 Italy	26.6	22.9	27.0	29.7	26.8	31.0	33.7	26.8	31.0	33.7	15.6	19.7	22.4
15 Latvia	24.8	24.0	27.5	23.0	25.8	29.3	24.8	25.8	29.3	24.8	20.6	24.1	19.6
16 Lithuania	24.8	23.5	27.0	23.9	25.8	29.3	26.2	25.8	29.3	26.2	19.2	22.7	19.6
17 Luxembourg	24.7	22.2	25.7	26.3	25.8	29.3	29.9	25.8	29.3	29.9	15.5	19.0	19.6
18 Malta	30.7	26.3	32.9	32.9	30.6	37.1	37.1	30.6	37.1	37.1	18.4	24.9	24.9
19 Netherlands	27.1	25.8	29.3	26.3	25.8	29.3	29.9	25.8	29.3	29.9	25.8	29.3	19.6
20 Poland	24.8	23.5	27.0	23.9	25.8	29.3	26.2	25.8	29.3	26.2	19.2	22.7	19.6
21 Portugal	24.7	22.5	26.0	25.8	25.8	29.3	29.1	25.8	29.3	29.1	16.3	19.7	19.6
22 Romania	24.8	23.9	27.4	23.2	25.8	29.3	25.1	25.8	29.3	25.1	20.3	23.7	19.6
23 Slovakia	22.9	23.1	24.8	20.8	23.1	24.8	23.1	23.1	24.8	23.1	23.1	24.8	16.5
24 Slovenia	26.8	25.8	29.3	25.2	25.8	29.3	28.3	25.8	29.3	28.3	25.8	29.3	19.6
25 Spain	21.9	18.8	20.6	26.2	23.1	24.8	30.5	23.1	24.8	30.5	10.9	12.6	18.3
26 Sweden	24.7	22.5	26.0	25.7	25.8	29.3	29.1	25.8	29.3	29.1	16.3	19.8	19.6
27 UK	26.4	23.5	27.9	27.9	27.2	31.5	31.5	27.2	31.5	31.5	16.7	21.1	21.1
28 Croatia	24.8	23.4	26.9	24.1	25.8	29.3	26.5	25.8	29.3	26.5	18.9	22.3	19.6
29 Norway	23.4	21.0	24.5	24.5	23.7	27.2	27.2	23.7	27.2	27.2	16.1	19.6	19.6
30 Switzerland	24.8	23.2	26.7	24.4	25.8	29.3	27.0	25.8	29.3	27.0	18.4	21.9	19.6
32 Canada	24.2	21.4	24.9	26.3	25.8	29.3	30.7	25.8	29.3	30.7	13.3	16.7	18.2
33 Japan	35.6	29.6	38.6	38.6	34.5	43.6	43.6	34.5	43.6	43.6	20.4	29.5	29.5
34 USA	30.1	25.8	32.3	32.3	30.6	37.1	37.1	30.6	37.1	37.1	16.8	23.4	23.4
Mean	26.1	23.9	27.7	26.5	26.5	30.4	29.5	26.8	30.6	29.7	19.0	22.8	20.9

Cost of capital for outbound investment
2007

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	7.2	6.1	9.2	6.2	6.9	10.0	7.1	6.9	10.0	7.1	4.5	7.6	4.6
2 Belgium	5.0	4.8	4.8	5.3	5.6	5.6	6.0	5.6	5.6	6.0	3.4	3.4	3.9
3 Bulgaria	5.5	5.0	5.6	5.9	5.6	6.1	6.5	5.6	6.1	6.5	3.9	4.5	4.8
4 Cyprus	5.5	5.3	5.3	6.0	5.8	5.8	6.5	5.8	5.8	6.5	4.3	4.3	5.0
5 Czech Republic	6.1	5.8	6.9	5.7	6.6	7.6	6.4	6.6	7.6	6.4	4.5	5.5	4.4
6 Denmark	6.0	6.2	6.2	5.7	6.8	6.8	6.3	6.8	6.8	6.3	4.9	4.9	4.5
7 Estonia	5.6	4.4	6.3	6.2	5.0	7.0	6.8	5.0	7.0	6.8	3.2	5.2	5.0
8 Finland	6.9	6.4	8.1	6.2	7.2	8.9	7.0	7.2	8.9	7.0	5.0	6.6	4.8
9 France	8.3	8.1	10.0	6.9	9.0	10.8	7.8	9.0	10.8	7.8	6.4	8.3	5.3
10 Germany	7.7	7.3	9.4	6.3	8.3	10.3	7.2	8.3	10.3	7.2	5.6	7.6	4.5
11 Greece	5.8	6.0	6.0	5.5	6.6	6.6	6.1	6.6	6.6	6.1	4.7	4.7	4.3
12 Hungary	5.9	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.8	4.8	4.8
13 Ireland	5.7	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.5	4.5	4.9
14 Italy	7.1	6.8	8.7	5.7	7.7	9.6	6.6	7.7	9.6	6.6	5.1	7.0	4.0
15 Latvia	6.0	5.5	6.4	6.1	6.1	7.1	6.7	6.1	7.1	6.7	4.3	5.2	4.9
16 Lithuania	5.4	5.3	5.3	5.5	5.9	5.9	6.1	5.9	5.9	6.1	4.2	4.2	4.4
17 Luxembourg	6.2	6.3	6.9	5.5	7.1	7.6	6.2	7.1	7.6	6.2	5.0	5.5	4.1
18 Malta	6.9	7.4	7.4	5.8	8.2	8.2	6.5	8.2	8.2	6.5	6.0	6.0	4.4
19 Netherlands	6.2	6.4	6.4	5.9	7.1	7.1	6.5	7.1	7.1	6.5	5.2	5.2	4.7
20 Poland	6.1	5.7	6.6	6.0	6.4	7.3	6.6	6.4	7.3	6.6	4.4	5.4	4.7
21 Portugal	6.8	6.1	8.5	5.9	6.9	9.3	6.8	6.9	9.3	6.8	4.5	6.9	4.4
22 Romania	6.2	5.5	6.9	6.1	6.1	7.6	6.8	6.1	7.6	6.8	4.2	5.7	4.8
23 Slovakia	5.8	5.6	6.0	5.7	6.2	6.7	6.4	6.2	6.7	6.4	4.4	4.8	4.6
24 Slovenia	6.2	5.9	6.9	5.9	6.6	7.6	6.6	6.6	7.6	6.6	4.6	5.6	4.5
25 Spain	7.8	8.0	8.7	6.6	8.9	9.6	7.5	8.9	9.6	7.5	6.4	7.0	4.9
26 Sweden	6.7	6.3	8.0	5.9	7.1	8.7	6.7	7.1	8.7	6.7	4.8	6.5	4.4
27 UK	7.0	7.3	7.3	6.3	8.0	8.0	7.0	8.0	8.0	7.0	6.0	6.0	5.0
28 Croatia	5.9	5.5	6.5	5.7	6.2	7.1	6.4	6.2	7.1	6.4	4.2	5.2	4.4
29 Norway	6.6	5.6	8.0	6.3	6.5	8.9	7.2	6.5	8.9	7.2	4.0	6.5	4.7
30 Switzerland	7.9	5.5	10.3	8.1	6.4	11.2	9.0	6.4	11.2	9.0	3.7	8.5	6.3
32 Canada	9.3	8.1	11.8	7.8	9.2	12.8	8.9	9.2	12.8	8.9	6.2	9.9	5.9
33 Japan	9.2	9.5	10.8	7.3	10.4	11.7	8.3	10.4	11.7	8.3	7.8	9.1	5.6
34 USA	8.3	8.2	10.2	6.6	9.2	11.2	7.5	9.2	11.2	7.5	6.5	8.5	4.8
Mean	6.6	6.3	7.5	6.1	7.0	8.2	6.9	7.0	8.2	6.9	4.9	6.1	4.7

EATR for outbound investment
2007

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	38.9	35.8	44.5	36.3	38.3	47.0	38.7	38.3	47.0	38.7	31.3	40.0	31.7
2 Belgium	25.4	24.9	24.9	26.3	27.4	27.4	28.8	27.4	27.4	28.8	20.4	20.4	21.8
3 Bulgaria	14.2	12.2	14.6	15.9	14.6	17.0	18.3	14.6	17.0	18.3	7.6	10.1	11.4
4 Cyprus	10.5	9.5	9.5	12.6	11.9	11.9	15.1	11.9	11.9	15.1	5.0	5.0	8.1
5 Czech Republic	27.6	26.6	30.1	26.0	29.0	32.5	28.5	29.0	32.5	28.5	22.1	25.6	21.5
6 Denmark	22.5	23.1	23.1	21.3	25.5	25.5	23.8	25.5	25.5	23.8	18.6	18.6	16.8
7 Estonia	18.9	14.1	21.7	21.0	16.5	24.2	23.5	16.5	24.2	23.5	9.5	17.2	16.5
8 Finland	33.8	32.3	37.5	31.6	34.8	40.0	34.0	34.8	40.0	34.0	27.8	33.0	27.1
9 France	42.4	41.8	47.0	38.5	44.2	49.5	41.0	44.2	49.5	41.0	37.2	42.5	34.0
10 Germany	43.2	42.4	47.6	39.6	44.8	50.0	42.1	44.8	50.0	42.1	37.9	43.1	35.1
11 Greece	21.8	22.3	22.3	20.6	24.8	24.8	23.0	24.8	24.8	23.0	17.8	17.8	16.1
12 Hungary	19.5	19.4	19.4	19.5	21.9	21.9	21.9	21.9	21.9	21.9	14.9	14.9	14.9
13 Ireland	14.3	13.7	13.7	15.5	16.2	16.2	17.9	16.2	16.2	17.9	9.2	9.2	11.0
14 Italy	40.0	39.2	44.5	36.4	41.7	46.9	38.9	41.7	46.9	38.9	34.7	39.9	31.9
15 Latvia	21.5	19.5	23.0	21.8	22.0	25.5	24.3	22.0	25.5	24.3	15.0	18.5	17.3
16 Lithuania	15.2	14.9	14.9	15.6	17.4	17.4	18.1	17.4	17.4	18.1	10.4	10.4	11.1
17 Luxembourg	29.0	29.3	31.1	26.5	31.8	33.5	28.9	31.8	33.5	28.9	24.8	26.5	22.0
18 Malta	32.3	34.1	34.1	28.8	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
19 Netherlands	23.7	24.3	24.3	22.4	26.8	26.8	24.9	26.8	26.8	24.9	19.8	19.8	17.9
20 Poland	24.3	22.8	26.3	23.9	25.3	28.8	26.3	25.3	28.8	26.3	18.3	21.8	19.3
21 Portugal	36.3	34.1	41.0	33.7	36.5	43.5	36.1	36.5	43.5	36.1	29.6	36.5	29.1
22 Romania	25.6	23.1	28.3	25.3	25.5	30.7	27.7	25.5	30.7	27.7	18.5	23.8	20.8
23 Slovakia	20.3	19.5	21.2	20.2	21.9	23.7	22.6	21.9	23.7	22.6	15.0	16.7	15.6
24 Slovenia	27.3	26.2	29.7	26.0	28.7	32.1	28.4	28.7	32.1	28.4	21.7	25.2	21.5
25 Spain	37.1	37.9	39.6	33.9	40.3	42.0	36.4	40.3	42.0	36.4	33.3	35.1	29.4
26 Sweden	34.0	32.6	37.8	31.5	35.0	40.2	33.9	35.0	40.2	33.9	28.1	33.3	26.9
27 UK	29.3	30.5	30.5	27.0	32.9	32.9	29.5	32.9	32.9	29.5	26.0	26.0	22.5
28 Croatia	24.2	22.8	26.3	23.5	25.2	28.7	25.9	25.2	28.7	25.9	18.3	21.7	19.0
29 Norway	36.5	33.5	40.5	35.6	36.0	42.9	38.0	36.0	42.9	38.0	29.0	36.0	31.1
30 Switzerland	44.2	37.9	50.1	44.5	40.3	52.5	47.0	40.3	52.5	47.0	33.4	45.6	40.0
32 Canada	49.3	46.6	55.4	45.9	49.1	57.8	48.3	49.1	57.8	48.3	42.0	50.8	41.3
33 Japan	46.3	47.0	50.5	41.2	49.5	53.0	43.7	49.5	53.0	43.7	42.4	46.0	36.7
34 USA	44.4	44.2	49.4	39.8	46.6	51.8	42.2	46.6	51.8	42.2	39.6	44.9	35.2
Mean	29.5	28.4	32.0	28.1	30.9	34.4	30.6	30.9	34.4	30.6	23.9	27.4	23.6

Cost of capital for inbound investment
2007

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	5.5	7.0	6.3	6.3	7.9	7.2	6.3	7.9	7.2	3.8	5.3	4.6
2 Belgium	5.4	4.2	5.9	6.0	5.0	6.7	6.8	5.0	6.7	6.8	2.8	4.5	4.6
3 Bulgaria	6.1	6.0	7.0	5.2	6.3	7.3	5.6	6.3	7.3	5.6	5.4	6.3	4.6
4 Cyprus	6.2	6.0	7.5	5.2	6.3	7.9	5.6	6.3	7.9	5.6	5.2	6.8	4.5
5 Czech Republic	6.6	6.3	7.3	6.1	6.3	7.3	6.9	6.3	7.3	6.9	6.3	7.3	4.6
6 Denmark	6.2	5.5	7.0	6.3	6.3	7.9	7.2	6.3	7.9	7.2	3.8	5.3	4.6
7 Estonia	6.7	6.6	7.6	5.8	6.3	7.3	5.6	9.1	10.0	8.3	6.3	7.3	5.6
8 Finland	6.2	5.4	7.0	6.3	6.3	7.9	7.3	6.3	7.9	7.3	3.7	5.2	4.6
9 France	6.3	5.1	6.8	6.9	6.3	8.1	8.2	6.3	8.1	8.2	2.7	4.5	4.6
10 Germany	6.5	5.1	6.9	7.5	6.3	8.1	8.7	6.3	8.1	8.7	2.9	4.7	5.3
11 Greece	6.2	5.5	7.0	6.3	6.3	7.9	7.2	6.3	7.9	7.2	3.8	5.3	4.6
12 Hungary	6.1	5.7	6.6	6.0	6.3	7.3	6.7	6.3	7.3	6.7	4.4	5.4	4.8
13 Ireland	6.6	5.8	7.3	6.6	6.3	7.9	7.2	6.3	7.9	7.2	4.8	6.3	5.6
14 Italy	6.5	5.2	6.9	7.3	6.3	8.1	8.5	6.3	8.1	8.5	3.0	4.7	5.1
15 Latvia	6.1	5.8	6.8	5.6	6.3	7.3	6.1	6.3	7.3	6.1	4.9	5.9	4.6
16 Lithuania	6.1	5.7	6.7	5.7	6.3	7.3	6.3	6.3	7.3	6.3	4.6	5.6	4.6
17 Luxembourg	6.0	5.3	6.3	6.5	6.3	7.3	7.5	6.3	7.3	7.5	3.5	4.4	4.6
18 Malta	6.4	5.0	7.0	7.0	6.3	8.4	8.4	6.3	8.4	8.4	2.6	4.6	4.6
19 Netherlands	6.8	6.3	7.9	6.3	6.3	7.9	7.2	6.3	7.9	7.2	6.3	7.9	4.6
20 Poland	6.1	5.7	6.7	5.8	6.3	7.3	6.4	6.3	7.3	6.4	4.5	5.5	4.6
21 Portugal	6.0	5.5	6.2	6.2	6.3	7.1	7.1	6.3	7.1	7.1	3.8	4.6	4.6
22 Romania	6.3	5.8	7.3	5.7	6.3	7.9	6.2	6.3	7.9	6.2	4.7	6.2	4.6
23 Slovakia	6.3	6.3	6.8	5.7	6.3	6.8	6.3	6.3	6.8	6.3	6.3	6.8	4.6
24 Slovenia	6.6	6.3	7.4	6.1	6.3	7.4	6.9	6.3	7.4	6.9	6.3	7.4	4.6
25 Spain	6.2	5.3	5.7	7.5	6.3	6.8	8.6	6.3	6.8	8.6	3.3	3.8	5.5
26 Sweden	6.2	5.4	6.9	6.4	6.3	7.9	7.4	6.3	7.9	7.4	3.5	5.1	4.6
27 UK	6.2	5.3	6.8	6.6	6.3	7.9	7.7	6.3	7.9	7.7	3.3	4.8	4.6
28 Croatia	6.1	5.7	6.6	5.9	6.3	7.3	6.5	6.3	7.3	6.5	4.4	5.4	4.6
29 Norway	5.8	4.9	6.5	6.1	5.7	7.3	6.8	5.7	7.3	6.8	3.5	5.0	4.6
30 Switzerland	6.2	5.6	7.1	6.0	6.3	7.9	6.8	6.3	7.9	6.8	4.2	5.7	4.6
32 Canada	6.1	5.1	6.6	6.6	6.3	7.9	7.9	6.3	7.9	7.9	2.6	4.2	4.2
33 Japan	6.7	4.7	7.7	7.7	6.3	9.4	9.4	6.3	9.4	9.4	1.6	4.6	4.6
34 USA	6.3	4.9	6.9	6.9	6.3	8.4	8.4	6.3	8.4	8.4	2.2	4.3	4.3
Mean	6.3	5.5	6.9	6.3	6.3	7.7	7.2	6.4	7.8	7.2	4.1	5.5	4.7

EATR for inbound investment
2007

Turkey	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	28.2	25.5	30.8	28.3	28.6	33.8	31.4	28.6	33.8	31.4	19.9	25.1	22.7
2 Belgium	26.3	22.3	28.2	28.4	24.9	30.7	30.9	24.9	30.7	30.9	17.7	23.5	23.7
3 Bulgaria	24.9	24.6	28.1	21.9	25.9	29.3	23.1	25.9	29.3	23.1	22.4	25.9	19.6
4 Cyprus	28.2	27.2	32.5	24.8	28.6	33.8	26.1	28.6	33.8	26.1	24.8	30.0	22.3
5 Czech Republic	26.7	25.9	29.3	25.0	25.9	29.3	27.9	25.9	29.3	27.9	25.9	29.3	19.6
6 Denmark	28.2	25.5	30.8	28.3	28.6	33.8	31.4	28.6	33.8	31.4	19.9	25.1	22.7
7 Estonia	37.6	37.4	40.1	35.3	36.7	39.4	34.5	44.3	47.0	42.2	36.7	39.4	34.5
8 Finland	28.2	25.4	30.6	28.6	28.6	33.8	31.7	28.6	33.8	31.7	19.5	24.8	22.7
9 France	29.3	25.3	31.2	31.5	29.5	35.3	35.7	29.5	35.3	35.7	17.5	23.4	23.7
10 Germany	30.3	25.7	31.6	33.6	29.7	35.6	37.6	29.7	35.6	37.6	18.2	24.1	26.1
11 Greece	28.2	25.5	30.8	28.3	28.6	33.8	31.4	28.6	33.8	31.4	19.9	25.1	22.7
12 Hungary	25.0	23.5	26.9	24.6	25.9	29.3	27.0	25.9	29.3	27.0	19.0	22.5	20.2
13 Ireland	29.4	26.8	32.0	29.5	28.6	33.8	31.4	28.6	33.8	31.4	23.4	28.6	26.1
14 Italy	30.0	25.7	31.5	32.9	29.6	35.5	36.8	29.6	35.5	36.8	18.4	24.2	25.6
15 Latvia	24.8	24.0	27.5	23.0	25.9	29.3	24.8	25.9	29.3	24.8	20.6	24.1	19.6
16 Lithuania	24.8	23.7	27.1	23.7	25.9	29.3	25.9	25.9	29.3	25.9	19.6	23.1	19.6
17 Luxembourg	24.8	22.2	25.7	26.3	25.9	29.3	29.9	25.9	29.3	29.9	15.5	19.0	19.6
18 Malta	30.7	26.4	32.9	32.9	30.6	37.2	37.2	30.6	37.2	37.2	18.4	25.0	25.0
19 Netherlands	30.3	28.6	33.8	28.4	28.6	33.8	31.5	28.6	33.8	31.5	28.6	33.8	22.7
20 Poland	24.8	23.5	27.0	23.9	25.9	29.3	26.2	25.9	29.3	26.2	19.2	22.7	19.6
21 Portugal	23.5	21.6	24.4	24.4	24.8	27.7	27.7	24.8	27.7	27.7	15.6	18.4	18.4
22 Romania	28.3	26.6	31.9	26.3	28.6	33.8	28.2	28.6	33.8	28.2	23.0	28.2	22.7
23 Slovakia	22.9	23.1	24.9	20.8	23.1	24.9	23.1	23.1	24.9	23.1	23.1	24.9	16.5
24 Slovenia	27.5	26.5	30.4	25.5	26.5	30.4	28.3	26.5	30.4	28.3	26.5	30.4	20.3
25 Spain	21.9	19.1	20.8	25.7	23.1	24.9	29.7	23.1	24.9	29.7	11.6	13.4	18.3
26 Sweden	28.2	25.3	30.5	28.9	28.6	33.8	32.2	28.6	33.8	32.2	19.1	24.3	22.7
27 UK	28.2	24.9	30.2	29.5	28.6	33.8	33.1	28.6	33.8	33.1	18.1	23.4	22.7
28 Croatia	24.8	23.4	26.9	24.1	25.9	29.3	26.6	25.9	29.3	26.6	18.9	22.4	19.6
29 Norway	26.8	23.8	29.0	27.6	26.5	31.7	30.3	26.5	31.7	30.3	18.8	24.1	22.7
30 Switzerland	28.2	26.0	31.2	27.5	28.6	33.8	30.1	28.6	33.8	30.1	21.2	26.4	22.7
32 Canada	27.7	24.2	29.4	29.4	28.6	33.8	33.9	28.6	33.8	33.9	16.0	21.2	21.3
33 Japan	35.7	29.6	38.7	38.7	34.6	43.6	43.6	34.6	43.6	43.6	20.5	29.5	29.5
34 USA	30.3	26.0	32.5	32.5	30.6	37.2	37.2	30.6	37.2	37.2	17.3	23.8	23.8
Mean	27.7	25.3	30.0	27.9	27.9	32.6	30.8	28.1	32.8	31.0	20.4	25.1	22.4

Cost of capital for outbound investment
2000

Canada (Ontario)	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	5.6	7.5	6.9	7.5	9.4	8.8	7.5	9.4	8.8	2.1	4.0	3.4
2 Belgium	6.9	6.0	8.1	6.7	8.1	10.2	8.8	8.1	10.2	8.8	2.1	4.2	2.8
3 Cyprus	6.4	6.1	6.1	7.1	7.6	7.6	8.6	7.6	7.6	8.6	3.3	3.3	4.3
4 Czech Republic	6.1	5.6	6.0	6.6	7.2	7.6	8.2	7.2	7.6	8.2	2.6	3.0	3.6
5 Denmark	6.1	5.8	5.8	6.6	7.4	7.4	8.1	7.4	7.4	8.1	2.9	2.9	3.7
6 Estonia	5.6	3.6	6.0	7.2	5.0	7.4	8.7	5.0	7.4	8.7	0.9	3.3	4.6
7 Finland	6.7	5.9	7.0	7.3	7.5	8.6	9.0	7.5	8.6	9.0	2.8	3.9	4.2
8 France	7.7	7.3	7.9	7.7	9.2	9.7	9.5	9.2	9.7	9.5	4.0	4.6	4.4
9 Germany	7.7	8.1	8.1	6.9	10.4	10.3	9.1	10.4	10.3	9.1	4.0	4.0	2.8
10 Greece	6.1	6.0	6.0	6.5	7.6	7.6	8.1	7.6	7.6	8.1	2.9	2.9	3.5
11 Hungary	6.2	5.4	5.8	7.4	6.8	7.2	8.8	6.8	7.2	8.8	2.8	3.3	4.8
12 Ireland	5.3	4.5	4.5	6.8	5.7	5.7	8.0	5.7	5.7	8.0	2.3	2.3	4.6
13 Italy	5.5	3.7	5.7	7.1	5.8	7.8	9.2	5.8	7.8	9.2	-0.2	1.8	3.2
14 Latvia	6.0	5.4	5.9	6.9	6.9	7.4	8.4	6.9	7.4	8.4	2.6	3.1	4.1
15 Lithuania	5.8	3.6	6.3	7.4	5.1	7.8	8.9	5.1	7.8	8.9	0.9	3.6	4.6
16 Luxembourg	6.3	6.2	6.2	6.4	7.9	7.9	8.1	7.9	7.9	8.1	3.0	3.0	3.2
17 Malta	6.7	6.5	6.5	7.0	8.2	8.2	8.6	8.2	8.2	8.6	3.5	3.5	3.9
18 Netherlands	6.9	6.5	7.0	7.1	8.2	8.7	8.8	8.2	8.7	8.8	3.3	3.8	3.9
19 Poland	6.7	5.6	7.3	7.2	7.3	9.1	8.9	7.3	9.1	8.9	2.2	4.0	3.8
20 Portugal	7.5	5.7	9.3	7.5	7.9	11.5	9.7	7.9	11.5	9.7	1.6	5.2	3.5
21 Slovakia	7.0	5.1	8.4	7.4	7.1	10.4	9.4	7.1	10.4	9.4	1.4	4.7	3.7
22 Slovenia	5.9	4.7	6.4	6.7	6.4	8.0	8.3	6.4	8.0	8.3	1.6	3.3	3.6
23 Spain	8.2	7.0	9.3	8.4	9.3	11.5	10.7	9.3	11.5	10.7	2.8	5.0	4.2
24 Sweden	6.1	5.4	5.9	6.8	7.0	7.5	8.4	7.0	7.5	8.4	2.6	3.1	4.0
25 UK	6.6	6.3	6.3	7.2	7.8	7.8	8.7	7.8	7.8	8.7	3.5	3.5	4.4
33 Japan	8.8	8.6	9.3	8.6	10.6	11.2	10.5	10.6	11.2	10.5	5.0	5.7	5.0
34 USA	7.9	7.7	8.3	7.7	9.6	10.2	9.6	9.6	10.2	9.6	4.2	4.8	4.2
Mean	6.6	5.9	6.9	7.2	7.6	8.7	8.9	7.6	8.7	8.9	2.6	3.7	3.9

EATR for outbound investment
2000

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	37.6	34.7	39.9	38.2	40.0	45.2	43.6	40.0	45.2	43.6	24.8	30.0	28.4
2 Belgium	41.8	39.4	44.7	41.2	44.8	50.0	46.5	44.8	50.0	46.5	29.5	34.8	31.3
3 Cyprus	26.9	25.7	25.7	29.2	31.0	31.0	34.5	31.0	31.0	34.5	15.8	15.8	19.3
4 Czech Republic	28.8	27.2	28.6	30.5	32.5	33.9	35.8	32.5	33.9	35.8	17.4	18.7	20.6
5 Denmark	27.7	26.9	26.9	29.4	32.2	32.2	34.7	32.2	32.2	34.7	17.0	17.0	19.5
6 Estonia	21.7	14.2	23.2	27.8	19.5	28.5	33.1	19.5	28.5	33.1	4.3	13.4	17.9
7 Finland	32.5	29.9	33.3	34.4	35.2	38.7	39.7	35.2	38.7	39.7	20.0	23.5	24.5
8 France	38.5	37.6	39.3	38.7	42.9	44.7	44.1	42.9	44.7	44.1	27.6	29.4	28.8
9 Germany	45.6	46.6	46.4	43.7	51.9	51.8	49.0	51.9	51.8	49.0	36.7	36.6	33.8
10 Greece	29.9	29.4	29.4	31.1	34.7	34.7	36.4	34.7	34.7	36.4	19.5	19.5	21.2
11 Hungary	22.3	19.2	20.9	26.9	24.5	26.3	32.2	24.5	26.3	32.2	9.3	11.1	17.0
12 Ireland	8.7	5.3	5.3	15.5	10.7	10.7	20.8	10.7	10.7	20.8	-4.5	-4.5	5.6
13 Italy	38.4	33.8	39.0	42.4	39.1	44.3	47.7	39.1	44.3	47.7	23.9	29.1	32.5
14 Latvia	25.3	22.9	24.7	28.3	28.2	30.0	33.6	28.2	30.0	33.6	13.0	14.8	18.4
15 Lithuania	23.6	15.8	25.5	29.4	21.1	30.8	34.8	21.1	30.8	34.8	5.9	15.6	19.6
16 Luxembourg	32.0	31.9	31.9	32.4	37.2	37.2	37.8	37.2	37.2	37.8	22.0	22.0	22.6
17 Malta	31.7	31.2	31.2	32.6	36.5	36.5	37.9	36.5	36.5	37.9	21.3	21.3	22.7
18 Netherlands	34.5	33.2	34.9	35.2	38.5	40.3	40.6	38.5	40.3	40.6	23.3	25.1	25.4
19 Poland	35.4	32.0	37.3	36.8	37.4	42.6	42.1	37.4	42.6	42.1	22.2	27.4	26.9
20 Portugal	44.6	40.3	49.0	44.7	45.6	54.3	50.0	45.6	54.3	50.0	30.4	39.1	34.8
21 Slovakia	40.4	35.4	44.1	41.5	40.8	49.5	46.8	40.8	49.5	46.8	25.6	34.3	31.6
22 Slovenia	30.1	26.3	31.5	32.5	31.6	36.9	37.9	31.6	36.9	37.9	16.5	21.7	22.7
23 Spain	43.4	40.6	45.8	43.8	45.9	51.1	49.2	45.9	51.1	49.2	30.7	35.9	34.0
24 Sweden	26.3	24.1	25.8	29.0	29.4	31.1	34.3	29.4	31.1	34.3	14.2	16.0	19.1
25 UK	28.1	27.0	27.0	30.2	32.4	32.4	35.5	32.4	32.4	35.5	17.1	17.1	20.3
33 Japan	44.2	43.7	45.5	43.5	49.0	50.8	48.8	49.0	50.8	48.8	33.7	35.5	33.5
34 USA	41.0	40.3	42.1	40.5	45.7	47.4	45.8	45.7	47.4	45.8	30.4	32.2	30.6
Mean	32.6	30.2	33.3	34.4	35.5	38.6	39.7	35.5	38.6	39.7	20.3	23.4	24.5

Cost of capital for inbound investment
2000

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	11.6	11.6	13.8	9.4	11.6	13.8	11.2	11.6	13.8	11.2	11.6	13.8	6.2
2 Belgium	10.5	9.5	12.1	10.1	11.6	14.2	12.2	11.6	14.2	12.2	5.6	8.1	6.2
3 Cyprus	10.5	10.1	12.3	8.9	11.6	13.8	10.4	11.6	13.8	10.4	7.3	9.6	6.2
4 Czech Republic	11.1	11.5	12.9	8.9	11.6	13.0	10.5	10.7	12.1	9.6	11.6	13.0	6.2
5 Denmark	9.9	10.1	10.8	8.9	11.6	12.3	10.4	11.6	12.3	10.4	7.4	8.1	6.2
6 Estonia	10.9	12.1	12.7	7.9	11.6	12.3	7.5	16.2	16.9	12.1	11.6	12.3	7.5
7 Finland	10.2	10.2	11.6	8.8	11.6	13.0	10.2	11.6	13.0	10.2	7.6	9.0	6.2
8 France	10.0	9.9	10.6	9.4	11.6	12.4	11.2	11.6	12.4	11.2	6.6	7.4	6.2
9 Germany	10.6	8.9	11.5	11.4	11.6	14.3	14.1	9.3	11.9	11.8	4.4	7.1	6.9
10 Greece	11.1	9.6	13.7	10.0	11.6	15.8	12.0	11.6	15.8	12.0	5.8	9.9	6.2
11 Hungary	10.0	10.8	11.4	7.9	11.6	12.3	8.7	11.6	12.3	8.7	9.2	9.9	6.4
12 Ireland	10.8	11.1	13.3	7.9	11.6	13.8	8.4	11.6	13.8	8.4	10.1	12.3	6.9
13 Italy	9.1	8.0	10.6	8.8	9.0	11.6	9.8	9.0	11.6	9.8	6.2	8.7	6.9
14 Latvia	10.0	10.5	11.1	8.3	11.6	12.3	9.4	11.6	12.3	9.4	8.3	9.0	6.2
15 Lithuania	10.5	11.6	12.3	7.5	11.6	12.3	7.5	11.6	12.3	7.5	11.6	12.3	7.5
16 Luxembourg	10.2	9.8	11.2	9.5	11.6	13.0	11.4	11.6	13.0	11.4	6.4	7.8	6.2
17 Malta	10.4	9.8	12.0	9.5	11.6	13.8	11.3	11.6	13.8	11.3	6.5	8.7	6.2
18 Netherlands	11.0	11.6	12.3	9.2	11.6	12.3	10.8	11.6	12.3	10.8	11.6	12.3	6.2
19 Poland	10.5	10.1	12.3	9.0	11.6	13.8	10.6	11.6	13.8	10.6	7.2	9.4	6.2
20 Portugal	11.1	9.6	13.7	10.0	11.6	15.8	12.0	11.6	15.8	12.0	5.7	9.9	6.2
21 Slovakia	10.2	10.2	11.6	8.8	11.6	13.0	10.2	11.6	13.0	10.2	7.6	9.0	6.2
22 Slovenia	12.1	11.6	15.8	8.9	11.6	15.8	10.3	11.6	15.8	10.3	11.6	15.8	6.2
23 Spain	10.9	9.8	12.0	11.0	11.6	13.8	12.8	11.6	13.8	12.8	6.5	8.7	7.7
24 Sweden	10.0	10.4	11.1	8.4	11.6	12.3	9.6	11.6	12.3	9.6	8.1	8.8	6.2
25 UK	10.2	10.2	11.5	8.9	11.6	13.0	10.3	11.6	13.0	10.3	7.4	8.8	6.2
33 Japan	10.2	9.6	11.0	9.9	11.6	13.0	12.0	11.6	13.0	12.0	5.8	7.2	6.2
34 USA	9.7	9.7	10.4	8.9	11.6	12.3	10.8	11.6	12.3	10.8	6.3	6.9	5.4
Mean	10.5	10.3	12.1	9.1	11.5	13.3	10.6	11.6	13.3	10.6	8.0	9.8	6.4

EATR for inbound investment
2000

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	54.9	54.9	60.2	49.6	54.9	60.2	53.8	54.9	60.2	53.8	54.9	60.2	41.8
2 Belgium	52.9	50.4	56.4	51.8	55.4	61.4	56.8	55.4	61.4	56.8	41.2	47.2	42.6
3 Cyprus	52.1	51.3	56.6	48.5	54.9	60.2	52.1	54.9	60.2	52.1	44.7	50.0	41.8
4 Czech Republic	50.9	52.0	55.8	44.8	52.3	56.0	49.1	49.8	53.6	46.7	52.3	56.0	37.5
5 Denmark	48.1	48.6	50.4	45.3	52.5	54.3	49.2	52.5	54.3	49.2	41.3	43.0	37.9
6 Estonia	57.0	59.3	60.6	51.1	58.4	59.7	50.2	67.5	68.8	59.3	58.4	59.7	50.2
7 Finland	50.1	50.1	53.7	46.5	53.7	57.2	50.1	53.7	57.2	50.1	43.5	47.0	39.9
8 France	48.4	48.1	50.2	47.0	52.8	54.9	51.6	52.8	54.9	51.6	39.5	41.6	38.3
9 Germany	49.2	44.4	51.8	51.3	52.0	59.3	58.8	45.5	52.9	52.4	32.3	39.6	39.1
10 Greece	56.2	52.9	61.8	53.8	57.3	66.1	58.1	57.3	66.1	58.1	44.9	53.7	45.7
11 Hungary	48.3	50.3	52.1	42.6	52.5	54.3	44.9	52.5	54.3	44.9	46.2	48.0	38.5
12 Ireland	52.8	53.7	59.0	45.9	54.9	60.2	47.1	54.9	60.2	47.1	51.4	56.7	43.6
13 Italy	49.6	47.0	53.0	48.8	49.4	55.4	51.2	49.4	55.4	51.2	42.6	48.6	44.4
14 Latvia	48.1	49.5	51.2	43.7	52.5	54.3	46.7	52.5	54.3	46.7	43.7	45.5	37.9
15 Lithuania	49.4	52.5	54.3	41.5	52.5	54.3	41.5	52.5	54.3	41.5	52.5	54.3	41.5
16 Luxembourg	50.1	49.1	52.6	48.5	53.7	57.2	53.1	53.7	57.2	53.1	40.5	44.0	39.9
17 Malta	52.1	50.6	55.9	49.9	54.9	60.2	54.2	54.9	60.2	54.2	42.6	47.9	41.8
18 Netherlands	50.9	52.5	54.3	46.0	52.5	54.3	50.3	52.5	54.3	50.3	52.5	54.3	37.9
19 Poland	52.1	51.2	56.5	48.7	54.9	60.2	52.4	54.9	60.2	52.4	44.3	49.6	41.8
20 Portugal	56.2	52.9	61.7	53.8	57.3	66.1	58.1	57.3	66.1	58.1	44.9	53.7	45.7
21 Slovakia	50.1	50.1	53.7	46.5	53.7	57.2	50.1	53.7	57.2	50.1	43.5	47.0	39.9
22 Slovenia	58.3	57.3	66.1	51.5	57.3	66.1	54.5	57.3	66.1	54.5	57.3	66.1	45.7
23 Spain	52.7	50.6	55.9	51.7	54.9	60.2	56.0	54.9	60.2	56.0	42.6	47.9	43.7
24 Sweden	48.1	49.3	51.0	44.0	52.5	54.3	47.2	52.5	54.3	47.2	43.2	45.0	37.9
25 UK	50.1	50.0	53.5	46.8	53.7	57.2	50.5	53.7	57.2	50.5	43.1	46.7	39.9
33 Japan	50.1	48.6	52.1	49.5	53.8	57.3	54.6	53.8	57.3	54.7	39.1	42.6	39.9
34 USA	47.3	47.5	49.3	45.2	52.5	54.3	50.3	52.5	54.3	50.3	38.2	39.9	35.9
Mean	51.3	50.9	55.2	47.9	54.0	58.2	51.6	54.0	58.2	51.6	45.2	49.5	41.2

Cost of capital for outbound investment
2005

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	5.7	6.2	6.5	6.9	7.4	7.8	6.9	7.4	7.8	3.4	3.9	4.2
2 Belgium	6.2	6.1	6.6	6.1	7.5	8.0	7.5	7.5	8.0	7.5	3.5	4.0	3.4
3 Bulgaria	5.5	4.8	5.4	6.4	5.9	6.5	7.5	5.9	6.5	7.5	2.7	3.3	4.3
4 Cyprus	5.4	4.8	4.8	6.5	5.8	5.8	7.5	5.8	5.8	7.5	3.0	3.0	4.7
5 Czech Republic	5.9	5.5	6.0	6.2	6.7	7.2	7.5	6.7	7.2	7.5	3.2	3.7	3.9
6 Denmark	6.0	5.9	5.9	6.3	7.1	7.1	7.5	7.1	7.1	7.5	3.6	3.6	4.0
7 Estonia	5.6	3.8	6.0	6.8	5.0	7.2	7.9	5.0	7.2	7.9	1.7	3.9	4.6
8 Finland	6.5	5.9	6.9	6.8	7.2	8.2	8.1	7.2	8.2	8.1	3.4	4.5	4.3
9 France	7.7	7.5	8.1	7.4	9.0	9.5	8.8	9.0	9.5	8.8	4.9	5.4	4.7
10 Germany	7.1	6.9	7.5	7.0	8.4	9.0	8.5	8.4	9.0	8.5	4.0	4.6	4.1
11 Greece	6.0	6.0	6.0	6.0	7.3	7.3	7.3	7.3	7.3	7.3	3.6	3.6	3.6
12 Hungary	5.8	5.2	5.6	6.7	6.3	6.8	7.8	6.3	6.8	7.8	3.1	3.5	4.6
13 Ireland	5.6	5.2	5.2	6.5	6.2	6.2	7.6	6.2	6.2	7.6	3.2	3.2	4.6
14 Italy	6.9	6.0	8.0	6.6	7.7	9.6	8.2	7.7	9.6	8.2	3.0	4.9	3.5
15 Latvia	5.7	5.0	5.5	6.6	6.1	6.6	7.7	6.1	6.6	7.7	3.0	3.5	4.6
16 Lithuania	5.2	4.7	4.7	6.1	5.8	5.8	7.2	5.8	5.8	7.2	2.8	2.8	4.2
17 Luxembourg	5.9	5.9	5.9	6.0	7.1	7.1	7.3	7.1	7.1	7.3	3.5	3.5	3.7
18 Malta	6.7	6.8	6.8	6.5	8.2	8.2	7.8	8.2	8.2	7.8	4.3	4.3	4.0
19 Netherlands	6.6	6.4	6.9	6.6	7.7	8.3	8.0	7.7	8.3	8.0	3.9	4.4	4.1
20 Poland	6.0	5.0	6.5	6.6	6.3	7.8	7.9	6.3	7.8	7.9	2.6	4.1	4.2
21 Portugal	6.3	5.7	6.7	6.4	7.0	8.1	7.8	7.0	8.1	7.8	3.2	4.2	3.9
22 Romania	5.6	5.0	5.4	6.5	6.1	6.5	7.6	6.1	6.5	7.6	3.0	3.4	4.4
23 Slovakia	5.6	5.1	5.5	6.3	6.2	6.7	7.5	6.2	6.7	7.5	2.9	3.4	4.2
24 Slovenia	5.9	5.5	5.9	6.3	6.7	7.2	7.5	6.7	7.2	7.5	3.2	3.7	4.0
25 Spain	8.3	7.4	9.7	7.8	9.3	11.5	9.7	9.3	11.5	9.7	3.9	6.1	4.3
26 Sweden	6.2	5.8	6.3	6.4	7.1	7.6	7.7	7.1	7.6	7.7	3.4	3.9	4.0
27 UK	6.8	6.7	6.7	6.9	8.0	8.0	8.2	8.0	8.0	8.2	4.4	4.4	4.6
28 Croatia	5.6	5.0	5.5	6.2	6.2	6.6	7.4	6.2	6.6	7.4	2.9	3.3	4.1
29 Norway	6.5	6.2	6.7	6.7	7.5	8.0	8.0	7.5	8.0	8.0	3.8	4.3	4.3
30 Switzerland	5.7	5.3	5.7	6.2	6.4	6.9	7.3	6.4	6.9	7.3	3.1	3.5	4.0
31 Turkey	6.4	5.9	7.0	6.4	7.3	8.4	7.8	7.3	8.4	7.8	3.3	4.4	3.8
33 Japan	8.8	8.8	9.5	8.1	10.4	11.0	9.6	10.4	11.0	9.6	5.9	6.5	5.1
34 USA	7.8	7.8	8.4	7.2	9.4	10.0	8.7	9.4	10.0	8.7	5.0	5.6	4.3
Mean	6.3	5.9	6.5	6.6	7.1	7.8	7.9	7.1	7.8	7.9	3.5	4.1	4.2

EATR for outbound investment
2005

Canada (Ontario)	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	25.6	24.1	25.8	27.0	28.5	30.2	31.4	28.5	30.2	31.4	15.9	17.6	18.8
2 Belgium	31.9	31.3	33.1	31.3	35.7	37.5	35.7	35.7	37.5	35.7	23.1	24.9	23.1
3 Bulgaria	17.7	14.8	17.2	21.1	19.2	21.6	25.5	19.2	21.6	25.5	6.6	9.0	12.9
4 Cyprus	10.0	7.5	7.5	14.9	11.9	11.9	19.3	11.9	11.9	19.3	-0.7	-0.7	6.7
5 Czech Republic	25.4	24.0	25.7	26.5	28.4	30.1	31.0	28.4	30.1	31.0	15.8	17.5	18.4
6 Denmark	24.6	24.1	24.1	25.5	28.5	28.5	29.9	28.5	28.5	29.9	15.9	15.9	17.3
7 Estonia	20.1	13.6	22.0	24.8	18.0	26.4	29.2	18.0	26.4	29.2	5.4	13.8	16.6
8 Finland	30.2	28.0	31.5	31.0	32.4	35.9	35.4	32.4	35.9	35.4	19.8	23.3	22.8
9 France	36.9	36.4	38.2	36.1	40.9	42.6	40.5	40.9	42.6	40.5	28.2	29.9	27.8
10 Germany	37.9	37.2	38.9	37.5	41.6	43.3	41.9	41.6	43.3	41.9	29.0	30.7	29.3
11 Greece	27.3	27.3	27.3	27.3	31.7	31.7	31.7	31.7	31.7	31.7	19.1	19.1	19.2
12 Hungary	19.5	17.0	18.7	22.9	21.4	23.1	27.3	21.4	23.1	27.3	8.8	10.5	14.7
13 Ireland	13.8	11.8	11.8	17.7	16.2	16.2	22.1	16.2	16.2	22.1	3.6	3.6	9.6
14 Italy	39.5	37.3	42.5	38.7	41.7	46.9	43.1	41.7	46.9	43.1	29.1	34.3	30.5
15 Latvia	17.3	14.6	16.4	20.9	19.0	20.8	25.3	19.0	20.8	25.3	6.4	8.2	12.7
16 Lithuania	12.1	10.2	10.2	16.1	14.6	14.6	20.5	14.6	14.6	20.5	2.0	2.0	7.9
17 Luxembourg	26.0	25.8	25.8	26.4	30.2	30.2	30.8	30.2	30.2	30.8	17.6	17.6	18.2
18 Malta	31.8	32.1	32.1	31.1	36.5	36.5	35.5	36.5	36.5	35.5	23.9	23.9	22.9
19 Netherlands	31.5	30.7	32.4	31.4	35.1	36.8	35.8	35.1	36.8	35.8	22.5	24.2	23.3
20 Poland	26.9	23.3	28.6	28.9	27.7	33.0	33.3	27.7	33.0	33.3	15.2	20.4	20.7
21 Portugal	30.2	28.2	31.7	30.8	32.6	36.1	35.2	32.6	36.1	35.2	20.0	23.5	22.6
22 Romania	17.7	15.2	16.9	21.1	19.6	21.3	25.5	19.6	21.3	25.5	7.0	8.7	12.9
23 Slovakia	19.7	17.5	19.3	22.4	21.9	23.7	26.8	21.9	23.7	26.8	9.3	11.1	14.2
24 Slovenia	24.8	23.2	24.9	26.1	27.6	29.3	30.5	27.6	29.3	30.5	15.0	16.8	17.9
25 Spain	43.5	41.5	46.7	42.3	45.9	51.1	46.7	45.9	51.1	46.7	33.3	38.5	34.2
26 Sweden	27.2	25.9	27.7	28.1	30.3	32.1	32.5	30.3	32.1	32.5	17.7	19.5	19.9
27 UK	28.8	28.6	28.6	29.3	33.0	33.0	33.7	33.0	33.0	33.7	20.4	20.4	21.1
28 Croatia	20.2	18.1	19.8	22.6	22.5	24.2	27.0	22.5	24.2	27.0	9.9	11.6	14.4
29 Norway	28.9	27.7	29.4	29.6	32.1	33.8	34.0	32.1	33.8	34.0	19.5	21.3	21.4
30 Switzerland	21.6	19.9	21.7	23.3	24.3	26.1	27.7	24.3	26.1	27.7	11.7	13.5	15.2
31 Turkey	32.2	30.5	34.0	32.3	34.9	38.4	36.7	34.9	38.4	36.7	22.3	25.8	24.1
33 Japan	43.5	43.6	45.4	41.4	48.1	49.8	45.8	48.1	49.8	45.8	35.4	37.1	33.1
34 USA	40.0	40.0	41.8	38.1	44.4	46.2	42.5	44.4	46.2	42.5	31.8	33.6	29.9
Mean	26.8	25.2	27.2	28.0	29.6	31.6	32.4	29.6	31.6	32.4	17.0	19.0	19.8

Cost of capital for inbound investment
2005

Canada (Ontario)	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	8.4	8.5	9.1	7.4	9.5	10.1	8.5	9.5	10.1	8.5	6.6	7.2	5.6
2 Belgium	8.4	8.1	8.9	8.2	9.5	10.3	9.6	9.5	10.3	9.6	5.5	6.3	5.6
3 Bulgaria	8.6	8.9	10.1	6.8	9.5	10.8	7.4	9.5	10.8	7.4	7.7	8.9	5.6
4 Cyprus	9.0	9.0	11.0	7.0	9.5	11.5	7.5	9.5	11.5	7.5	8.1	10.0	6.1
5 Czech Republic	9.1	9.5	10.1	7.5	9.5	10.1	8.6	9.5	10.1	8.6	9.5	10.1	5.6
6 Denmark	8.3	8.4	9.0	7.7	9.5	10.1	8.8	9.5	10.1	8.8	6.3	6.9	5.6
7 Estonia	9.2	9.9	10.5	7.1	9.5	10.1	6.7	13.2	13.8	10.4	9.5	10.1	6.7
8 Finland	8.6	8.4	9.6	7.6	9.5	10.8	8.7	9.5	10.8	8.7	6.4	7.6	5.6
9 France	8.4	8.1	8.9	8.2	9.5	10.3	9.7	9.5	10.3	9.7	5.4	6.2	5.6
10 Germany	8.7	8.2	9.0	8.9	9.5	10.4	10.2	9.5	10.4	10.2	5.7	6.5	6.3
11 Greece	9.4	7.9	11.6	8.6	9.5	13.2	10.3	9.5	13.2	10.3	4.8	8.5	5.6
12 Hungary	8.4	8.9	9.5	7.0	9.5	10.1	7.6	9.5	10.1	7.6	7.7	8.3	5.8
13 Ireland	8.8	8.9	9.5	7.8	9.5	10.1	8.5	9.5	10.1	8.5	7.8	8.4	6.7
14 Italy	9.1	8.0	10.3	9.0	9.5	11.8	10.5	9.5	11.8	10.5	5.3	7.5	6.2
15 Latvia	8.4	8.9	9.5	6.7	9.5	10.1	7.3	9.5	10.1	7.3	7.8	8.4	5.6
16 Lithuania	8.4	8.9	9.5	6.7	9.5	10.1	7.3	9.5	10.1	7.3	7.8	8.4	5.6
17 Luxembourg	8.3	8.3	8.9	7.8	9.5	10.1	9.1	9.5	10.1	9.1	6.0	6.6	5.6
18 Malta	8.8	7.9	9.9	8.5	9.5	11.5	10.1	9.5	11.5	10.1	5.0	6.9	5.6
19 Netherlands	9.2	9.5	10.1	7.9	9.5	10.1	9.2	9.5	10.1	9.2	9.5	10.1	5.6
20 Poland	8.8	8.7	10.6	7.2	9.5	11.5	8.0	9.5	11.5	8.0	7.1	9.0	5.6
21 Portugal	8.6	8.4	9.6	7.7	9.5	10.8	8.9	9.5	10.8	8.9	6.2	7.4	5.6
22 Romania	8.4	8.9	9.5	6.8	9.5	10.1	7.4	9.5	10.1	7.4	7.7	8.3	5.6
23 Slovakia	8.9	9.5	10.1	7.0	9.5	10.1	7.8	9.5	10.1	7.8	9.5	10.1	5.6
24 Slovenia	9.0	9.5	10.1	7.4	9.5	10.1	8.5	9.5	10.1	8.5	9.5	10.1	5.6
25 Spain	9.2	7.9	9.9	9.8	9.5	11.5	11.4	9.5	11.5	11.4	5.0	6.9	6.9
26 Sweden	8.3	8.4	9.0	7.6	9.5	10.1	8.7	9.5	10.1	8.7	6.4	6.9	5.6
27 UK	8.3	8.3	8.9	7.8	9.5	10.1	9.0	9.5	10.1	9.0	6.1	6.6	5.6
28 Croatia	8.4	8.7	9.3	7.1	9.5	10.1	7.9	9.5	10.1	7.9	7.2	7.8	5.6
29 Norway	8.3	8.4	9.0	7.7	9.5	10.1	8.8	9.5	10.1	8.8	6.3	6.9	5.6
30 Switzerland	8.4	8.7	9.2	7.2	9.5	10.1	8.0	9.5	10.1	8.0	7.1	7.6	5.6
31 Turkey	9.4	8.0	11.7	8.4	9.5	13.2	10.0	9.5	13.2	10.0	5.1	8.8	5.6
33 Japan	8.4	7.9	8.7	8.7	9.5	10.4	10.4	9.5	10.4	10.4	4.7	5.6	5.6
34 USA	8.2	7.9	8.5	8.0	9.5	10.1	9.6	9.5	10.1	9.6	5.0	5.5	5.0
Mean	8.7	8.6	9.7	7.7	9.5	10.6	8.8	9.6	10.7	8.9	6.8	7.9	5.7

EATR for inbound investment
2005

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	39.7	40.2	41.9	36.9	43.2	45.0	40.0	43.2	45.0	40.0	34.5	36.2	31.2
2 Belgium	40.4	39.6	42.0	39.7	43.8	46.2	43.9	43.8	46.2	43.9	31.9	34.2	32.0
3 Bulgaria	42.2	43.1	46.6	36.9	44.9	48.4	38.8	44.9	48.4	38.8	39.6	43.2	33.5
4 Cyprus	45.1	45.2	50.5	39.7	46.6	51.8	41.1	46.6	51.8	41.1	42.7	48.0	37.2
5 Czech Republic	41.8	43.2	45.0	37.1	43.2	45.0	40.3	43.2	45.0	40.3	43.2	45.0	31.2
6 Denmark	39.6	39.8	41.6	37.6	43.2	45.0	41.0	43.2	45.0	41.0	33.4	35.2	31.2
7 Estonia	50.0	51.7	53.0	45.2	50.9	52.2	44.4	59.3	60.6	52.8	50.9	52.2	44.4
8 Finland	42.1	41.7	45.2	39.4	44.9	48.4	42.6	44.9	48.4	42.6	35.8	39.3	33.5
9 France	40.5	39.5	41.9	40.0	43.8	46.2	44.3	43.8	46.2	44.3	31.6	33.9	32.0
10 Germany	41.3	39.9	42.3	41.9	43.9	46.3	45.9	43.9	46.3	45.9	32.4	34.8	34.4
11 Greece	49.5	46.0	54.8	47.7	49.9	58.7	51.6	49.9	58.7	51.6	38.7	47.5	40.4
12 Hungary	39.9	41.3	43.0	35.5	43.2	45.0	37.4	43.2	45.0	37.4	37.7	39.4	31.8
13 Ireland	40.9	41.4	43.1	38.1	43.2	45.0	40.0	43.2	45.0	40.0	38.0	39.7	34.7
14 Italy	46.1	43.2	49.2	45.8	47.2	53.1	49.7	47.2	53.1	49.7	35.9	41.8	38.4
15 Latvia	39.7	41.4	43.1	34.6	43.2	45.0	36.5	43.2	45.0	36.5	38.0	39.7	31.2
16 Lithuania	39.7	41.4	43.1	34.6	43.2	45.0	36.5	43.2	45.0	36.5	38.0	39.7	31.2
17 Luxembourg	39.6	39.5	41.3	38.1	43.2	45.0	41.9	43.2	45.0	41.9	32.6	34.3	31.2
18 Malta	44.5	42.3	47.5	43.8	46.6	51.8	48.1	46.6	51.8	48.1	34.3	39.6	35.8
19 Netherlands	42.2	43.2	45.0	38.4	43.2	45.0	42.2	43.2	45.0	42.2	43.2	45.0	31.2
20 Poland	44.6	44.2	49.5	40.1	46.6	51.8	42.5	46.6	51.8	42.5	39.9	45.2	35.8
21 Portugal	42.1	41.5	45.0	39.8	44.9	48.4	43.2	44.9	48.4	43.2	35.3	38.8	33.5
22 Romania	39.7	41.3	43.0	34.8	43.2	45.0	36.8	43.2	45.0	36.8	37.6	39.4	31.2
23 Slovakia	41.3	43.2	45.0	35.5	43.2	45.0	37.9	43.2	45.0	37.9	43.2	45.0	31.2
24 Slovenia	41.7	43.2	45.0	36.9	43.2	45.0	40.0	43.2	45.0	40.0	43.2	45.0	31.2
25 Spain	45.2	42.3	47.5	45.6	46.6	51.8	49.9	46.6	51.8	49.9	34.3	39.6	37.7
26 Sweden	39.6	39.9	41.6	37.4	43.2	45.0	40.8	43.2	45.0	40.8	33.6	35.4	31.2
27 UK	39.6	39.6	41.3	38.0	43.2	45.0	41.7	43.2	45.0	41.7	32.7	34.5	31.2
28 Croatia	39.7	40.8	42.5	35.8	43.2	45.0	38.2	43.2	45.0	38.2	36.2	38.0	31.2
29 Norway	39.6	39.8	41.6	37.6	43.2	45.0	41.0	43.2	45.0	41.0	33.4	35.2	31.2
30 Switzerland	39.7	40.6	42.4	36.1	43.2	45.0	38.7	43.2	45.0	38.7	35.8	37.5	31.2
31 Turkey	49.5	46.2	55.0	47.3	49.9	58.7	50.9	49.9	58.7	50.9	39.4	48.2	40.4
33 Japan	40.7	39.0	41.6	41.6	44.0	46.5	46.5	44.0	46.5	46.5	29.8	32.3	32.3
34 USA	39.0	38.4	40.1	38.6	43.2	45.0	43.5	43.2	45.0	43.5	29.4	31.1	29.6
Mean	42.0	41.9	44.9	39.3	44.6	47.6	42.4	44.9	47.8	42.6	36.9	39.8	33.5

Cost of capital for outbound investment
2006

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	5.7	6.2	6.5	6.9	7.4	7.8	6.9	7.4	7.8	3.4	3.9	4.2
2 Belgium	5.0	4.2	4.8	6.0	5.6	6.2	7.4	5.6	6.2	7.4	1.6	2.2	3.4
3 Bulgaria	5.5	4.8	5.4	6.4	5.9	6.5	7.5	5.9	6.5	7.5	2.7	3.3	4.3
4 Cyprus	5.4	4.8	4.8	6.5	5.8	5.8	7.5	5.8	5.8	7.5	3.0	3.0	4.7
5 Czech Republic	5.8	5.3	5.8	6.2	6.6	7.0	7.5	6.6	7.0	7.5	3.1	3.6	4.0
6 Denmark	6.0	5.9	5.9	6.3	7.1	7.1	7.5	7.1	7.1	7.5	3.6	3.6	4.0
7 Estonia	5.5	3.9	5.9	6.8	5.0	7.1	7.9	5.0	7.1	7.9	1.7	3.8	4.6
8 Finland	6.5	5.9	6.9	6.8	7.2	8.2	8.1	7.2	8.2	8.1	3.4	4.5	4.3
9 France	7.6	7.5	8.0	7.4	8.9	9.5	8.8	8.9	9.5	8.8	4.8	5.4	4.8
10 Germany	7.0	6.8	7.4	6.9	8.3	8.9	8.4	8.3	8.9	8.4	3.9	4.5	4.0
11 Greece	5.8	5.7	5.7	6.0	7.0	7.0	7.3	7.0	7.0	7.3	3.4	3.4	3.7
12 Hungary	5.8	5.2	5.6	6.7	6.3	6.7	7.8	6.3	6.7	7.8	3.1	3.5	4.6
13 Ireland	5.6	5.2	5.2	6.5	6.2	6.2	7.6	6.2	6.2	7.6	3.2	3.2	4.6
14 Italy	6.9	6.0	8.0	6.6	7.7	9.6	8.2	7.7	9.6	8.2	3.0	4.9	3.5
15 Latvia	5.7	5.0	5.5	6.6	6.1	6.6	7.7	6.1	6.6	7.7	3.0	3.5	4.6
16 Lithuania	5.3	4.9	4.9	6.0	6.0	6.0	7.1	6.0	6.0	7.1	2.9	2.9	4.0
17 Luxembourg	5.9	5.8	5.8	6.1	7.1	7.1	7.3	7.1	7.1	7.3	3.5	3.5	3.7
18 Malta	6.7	6.8	6.8	6.5	8.2	8.2	7.8	8.2	8.2	7.8	4.3	4.3	4.0
19 Netherlands	6.5	6.2	6.7	6.6	7.5	8.0	7.9	7.5	8.0	7.9	3.7	4.3	4.2
20 Poland	6.0	5.0	6.5	6.6	6.3	7.8	7.9	6.3	7.8	7.9	2.6	4.1	4.2
21 Portugal	6.3	5.7	6.7	6.4	7.0	8.1	7.8	7.0	8.1	7.8	3.2	4.2	3.9
22 Romania	5.6	5.0	5.4	6.5	6.1	6.5	7.6	6.1	6.5	7.6	3.0	3.4	4.4
23 Slovakia	5.6	5.1	5.5	6.3	6.2	6.7	7.5	6.2	6.7	7.5	2.9	3.4	4.2
24 Slovenia	5.9	5.5	5.9	6.3	6.7	7.2	7.5	6.7	7.2	7.5	3.2	3.7	4.0
25 Spain	8.3	7.4	9.7	7.8	9.3	11.5	9.7	9.3	11.5	9.7	3.9	6.1	4.3
26 Sweden	6.2	5.8	6.3	6.4	7.1	7.6	7.7	7.1	7.6	7.7	3.4	3.9	4.0
27 UK	6.8	6.7	6.7	6.9	8.0	8.0	8.2	8.0	8.0	8.2	4.4	4.4	4.6
28 Croatia	5.6	5.0	5.5	6.2	6.2	6.6	7.4	6.2	6.6	7.4	2.9	3.3	4.1
29 Norway	6.0	5.3	5.8	6.7	6.6	7.1	8.0	6.6	7.1	8.0	2.9	3.4	4.3
30 Switzerland	5.7	5.3	5.7	6.2	6.4	6.9	7.3	6.4	6.9	7.3	3.1	3.5	4.0
31 Turkey	5.9	5.1	6.1	6.5	6.3	7.3	7.7	6.3	7.3	7.7	2.8	3.8	4.2
33 Japan	8.8	8.8	9.5	8.1	10.4	11.0	9.6	10.4	11.0	9.6	5.9	6.5	5.1
34 USA	7.8	7.8	8.4	7.2	9.4	10.0	8.7	9.4	10.0	8.7	5.0	5.6	4.3
Mean	6.2	5.7	6.3	6.6	7.0	7.6	7.9	7.0	7.6	7.9	3.4	4.0	4.2

EATR for outbound investment
2006

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.6	24.1	25.8	27.0	28.5	30.2	31.4	28.5	30.2	31.4	15.9	17.6	18.8
2 Belgium	28.0	25.5	27.3	31.2	29.9	31.7	35.6	29.9	31.7	35.6	17.3	19.1	23.0
3 Bulgaria	17.7	14.8	17.2	21.1	19.2	21.6	25.5	19.2	21.6	25.5	6.6	9.0	12.9
4 Cyprus	10.0	7.5	7.5	14.9	11.9	11.9	19.3	11.9	11.9	19.3	-0.7	-0.7	6.7
5 Czech Republic	23.7	22.1	23.8	25.3	26.5	28.2	29.7	26.5	28.2	29.7	13.9	15.6	17.2
6 Denmark	24.6	24.1	24.1	25.5	28.5	28.5	29.9	28.5	28.5	29.9	15.9	15.9	17.3
7 Estonia	19.2	12.9	20.9	24.0	17.3	25.3	28.4	17.3	25.3	28.4	4.7	12.7	15.9
8 Finland	30.2	28.0	31.5	31.0	32.4	35.9	35.4	32.4	35.9	35.4	19.8	23.3	22.8
9 France	36.5	36.0	37.7	35.8	40.4	42.2	40.2	40.4	42.2	40.2	27.7	29.5	27.5
10 Germany	37.6	36.9	38.6	37.2	41.3	43.0	41.6	41.3	43.0	41.6	28.7	30.4	29.0
11 Greece	24.7	24.3	24.3	25.4	28.7	28.7	29.8	28.7	28.7	29.8	16.2	16.2	17.2
12 Hungary	19.2	16.7	18.4	22.5	21.1	22.8	27.0	21.1	22.8	27.0	8.5	10.2	14.4
13 Ireland	13.8	11.8	11.8	17.7	16.2	16.2	22.1	16.2	16.2	22.1	3.6	3.6	9.6
14 Italy	39.5	37.3	42.5	38.7	41.7	46.9	43.1	41.7	46.9	43.1	29.1	34.3	30.5
15 Latvia	17.3	14.6	16.4	20.9	19.0	20.8	25.3	19.0	20.8	25.3	6.4	8.2	12.7
16 Lithuania	15.4	13.9	13.9	18.5	18.3	18.3	22.9	18.3	18.3	22.9	5.7	5.7	10.3
17 Luxembourg	25.4	25.1	25.1	26.0	29.5	29.5	30.4	29.5	29.5	30.4	16.9	16.9	17.8
18 Malta	31.8	32.1	32.1	31.1	36.5	36.5	35.5	36.5	36.5	35.5	23.9	23.9	22.9
19 Netherlands	29.9	28.8	30.6	30.2	33.2	35.0	34.6	33.2	35.0	34.6	20.6	22.4	22.0
20 Poland	26.9	23.3	28.6	28.9	27.7	33.0	33.3	27.7	33.0	33.3	15.2	20.4	20.7
21 Portugal	30.2	28.2	31.7	30.8	32.6	36.1	35.2	32.6	36.1	35.2	20.0	23.5	22.6
22 Romania	17.7	15.2	16.9	21.1	19.6	21.3	25.5	19.6	21.3	25.5	7.0	8.7	12.9
23 Slovakia	19.7	17.5	19.3	22.4	21.9	23.7	26.8	21.9	23.7	26.8	9.3	11.1	14.2
24 Slovenia	24.8	23.2	24.9	26.1	27.6	29.3	30.5	27.6	29.3	30.5	15.0	16.8	17.9
25 Spain	43.5	41.5	46.7	42.3	45.9	51.1	46.7	45.9	51.1	46.7	33.3	38.5	34.2
26 Sweden	27.2	25.9	27.7	28.1	30.3	32.1	32.5	30.3	32.1	32.5	17.7	19.5	19.9
27 UK	28.7	28.5	28.5	29.2	32.9	32.9	33.6	32.9	32.9	33.6	20.3	20.3	21.0
28 Croatia	20.2	18.1	19.8	22.6	22.5	24.2	27.0	22.5	24.2	27.0	9.9	11.6	14.4
29 Norway	27.0	24.8	26.5	29.6	29.2	30.9	34.0	29.2	30.9	34.0	16.6	18.4	21.4
30 Switzerland	21.6	19.9	21.7	23.3	24.3	26.1	27.7	24.3	26.1	27.7	11.7	13.5	15.2
31 Turkey	24.2	21.4	24.9	26.3	25.8	29.3	30.7	25.8	29.3	30.7	13.3	16.7	18.2
33 Japan	43.5	43.6	45.4	41.4	48.1	49.8	45.8	48.1	49.8	45.8	35.4	37.1	33.1
34 USA	40.0	40.0	41.8	38.1	44.4	46.2	42.5	44.4	46.2	42.5	31.8	33.6	29.9
Mean	26.2	24.5	26.5	27.7	28.9	30.9	32.1	28.9	30.9	32.1	16.3	18.3	19.5

Cost of capital for inbound investment
2006

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.2	8.4	9.0	7.3	9.4	10.0	8.3	9.4	10.0	8.3	6.5	7.1	5.5
2 Belgium	7.3	7.0	7.8	7.0	7.9	8.7	7.9	7.9	8.7	7.9	5.4	6.2	5.5
3 Bulgaria	8.5	8.8	10.0	6.6	9.4	10.6	7.3	9.4	10.6	7.3	7.6	8.8	5.5
4 Cyprus	8.9	8.9	10.9	6.9	9.4	11.4	7.4	9.4	11.4	7.4	8.0	9.9	6.0
5 Czech Republic	8.9	9.4	10.0	7.3	9.4	10.0	8.2	9.4	10.0	8.2	9.4	10.0	5.5
6 Denmark	8.2	8.3	8.9	7.6	9.4	10.0	8.7	9.4	10.0	8.7	6.2	6.8	5.5
7 Estonia	9.0	9.8	10.3	7.0	9.4	10.0	6.6	12.9	13.5	10.1	9.4	10.0	6.6
8 Finland	8.5	8.3	9.5	7.5	9.4	10.6	8.6	9.4	10.6	8.6	6.3	7.5	5.5
9 France	8.3	8.0	8.8	8.1	9.4	10.2	9.5	9.4	10.2	9.5	5.4	6.2	5.5
10 Germany	8.6	8.1	8.9	8.7	9.4	10.2	10.1	9.4	10.2	10.1	5.5	6.4	6.2
11 Greece	9.3	7.9	11.6	8.2	9.4	13.1	9.7	9.4	13.1	9.7	5.2	8.8	5.5
12 Hungary	8.3	8.8	9.4	6.9	9.4	10.0	7.5	9.4	10.0	7.5	7.6	8.2	5.7
13 Ireland	8.7	8.8	9.4	7.7	9.4	10.0	8.3	9.4	10.0	8.3	7.7	8.3	6.6
14 Italy	9.0	7.9	10.2	8.9	9.4	11.7	10.4	9.4	11.7	10.4	5.2	7.4	6.1
15 Latvia	8.3	8.8	9.4	6.6	9.4	10.0	7.2	9.4	10.0	7.2	7.7	8.3	5.5
16 Lithuania	8.3	8.7	9.2	6.9	9.4	10.0	7.7	9.4	10.0	7.7	7.2	7.8	5.5
17 Luxembourg	8.2	8.2	8.8	7.7	9.4	10.0	8.9	9.4	10.0	8.9	6.0	6.6	5.5
18 Malta	8.7	7.8	9.8	8.4	9.4	11.4	10.0	9.4	11.4	10.0	4.9	6.8	5.5
19 Netherlands	9.0	9.4	10.0	7.7	9.4	10.0	8.9	9.4	10.0	8.9	9.4	10.0	5.5
20 Poland	8.7	8.6	10.5	7.1	9.4	11.4	7.9	9.4	11.4	7.9	7.0	8.9	5.5
21 Portugal	8.5	8.3	9.5	7.6	9.4	10.6	8.8	9.4	10.6	8.8	6.1	7.3	5.5
22 Romania	8.3	8.8	9.4	6.7	9.4	10.0	7.3	9.4	10.0	7.3	7.6	8.2	5.5
23 Slovakia	8.8	9.4	10.0	6.9	9.4	10.0	7.7	9.4	10.0	7.7	9.4	10.0	5.5
24 Slovenia	8.9	9.4	10.0	7.3	9.4	10.0	8.3	9.4	10.0	8.3	9.4	10.0	5.5
25 Spain	9.1	7.8	9.8	9.7	9.4	11.4	11.3	9.4	11.4	11.3	4.9	6.8	6.8
26 Sweden	8.2	8.3	8.9	7.5	9.4	10.0	8.6	9.4	10.0	8.6	6.3	6.8	5.5
27 UK	8.2	8.2	8.8	7.7	9.4	10.0	8.9	9.4	10.0	8.9	6.0	6.5	5.5
28 Croatia	8.3	8.6	9.2	7.0	9.4	10.0	7.8	9.4	10.0	7.8	7.1	7.7	5.5
29 Norway	7.7	7.8	8.4	7.1	8.7	9.2	7.9	8.7	9.2	7.9	6.2	6.8	5.5
30 Switzerland	8.3	8.6	9.1	7.1	9.4	10.0	7.9	9.4	10.0	7.9	7.0	7.5	5.5
31 Turkey	9.5	8.4	12.1	8.1	9.4	13.1	9.1	9.4	13.1	9.1	6.5	10.2	6.2
33 Japan	8.3	7.7	8.6	8.6	9.4	10.3	10.3	9.4	10.3	10.3	4.6	5.5	5.5
34 USA	8.0	7.8	8.4	7.9	9.4	10.0	9.5	9.4	10.0	9.5	4.9	5.4	4.9
Mean	8.5	8.5	9.5	7.6	9.4	10.4	8.6	9.5	10.5	8.7	6.8	7.8	5.6

EATR for inbound investment
2006

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	39.3	39.8	41.6	36.6	42.9	44.7	39.6	42.9	44.7	39.6	34.1	35.9	30.9
2 Belgium	37.1	36.3	38.7	36.4	38.8	41.2	39.0	38.8	41.2	39.0	31.6	33.9	31.7
3 Bulgaria	41.9	42.8	46.3	36.6	44.6	48.1	38.5	44.6	48.1	38.5	39.3	42.8	33.2
4 Cyprus	44.9	44.9	50.2	39.4	46.3	51.6	40.8	46.3	51.6	40.8	42.4	47.7	36.9
5 Czech Republic	41.3	42.9	44.7	36.4	42.9	44.7	39.3	42.9	44.7	39.3	42.9	44.7	30.9
6 Denmark	39.3	39.5	41.2	37.3	42.9	44.7	40.7	42.9	44.7	40.7	33.1	34.8	30.9
7 Estonia	49.4	51.1	52.5	44.5	50.3	51.6	43.7	58.4	59.7	51.8	50.3	51.6	43.7
8 Finland	41.8	41.4	44.9	39.1	44.6	48.1	42.3	44.6	48.1	42.3	35.5	39.0	33.2
9 France	40.1	39.3	41.6	39.5	43.5	45.9	43.8	43.5	45.9	43.8	31.4	33.8	31.7
10 Germany	41.0	39.5	42.0	41.6	43.6	46.0	45.6	43.6	46.0	45.6	32.1	34.5	34.1
11 Greece	49.3	46.1	54.9	46.8	49.7	58.4	50.3	49.7	58.4	50.3	39.5	48.3	40.2
12 Hungary	39.6	41.0	42.7	35.1	42.9	44.7	37.0	42.9	44.7	37.0	37.4	39.2	31.5
13 Ireland	40.6	41.1	42.8	37.8	42.9	44.7	39.6	42.9	44.7	39.6	37.7	39.4	34.4
14 Italy	45.8	43.0	48.9	45.5	46.9	52.8	49.5	46.9	52.8	49.5	35.6	41.5	38.1
15 Latvia	39.4	41.1	42.8	34.3	42.9	44.7	36.1	42.9	44.7	36.1	37.7	39.4	30.9
16 Lithuania	39.4	40.6	42.3	35.2	42.9	44.7	37.5	42.9	44.7	37.5	36.3	38.0	30.9
17 Luxembourg	39.3	39.3	41.0	37.6	42.9	44.7	41.3	42.9	44.7	41.3	32.5	34.3	30.9
18 Malta	44.3	42.0	47.3	43.5	46.3	51.6	47.8	46.3	51.6	47.8	34.0	39.3	35.5
19 Netherlands	41.7	42.9	44.7	37.6	42.9	44.7	41.3	42.9	44.7	41.3	42.9	44.7	30.9
20 Poland	44.3	44.0	49.2	39.9	46.3	51.6	42.2	46.3	51.6	42.2	39.6	44.9	35.5
21 Portugal	41.8	41.2	44.7	39.5	44.6	48.1	42.8	44.6	48.1	42.8	35.0	38.5	33.2
22 Romania	39.4	41.0	42.7	34.5	42.9	44.7	36.5	42.9	44.7	36.5	37.3	39.1	30.9
23 Slovakia	40.9	42.9	44.7	35.2	42.9	44.7	37.5	42.9	44.7	37.5	42.9	44.7	30.9
24 Slovenia	41.4	42.9	44.7	36.6	42.9	44.7	39.6	42.9	44.7	39.6	42.9	44.7	30.9
25 Spain	44.9	42.0	47.3	45.4	46.3	51.6	49.7	46.3	51.6	49.7	34.0	39.3	37.4
26 Sweden	39.3	39.6	41.3	37.1	42.9	44.7	40.5	42.9	44.7	40.5	33.3	35.1	30.9
27 UK	39.3	39.2	41.0	37.7	42.9	44.7	41.4	42.9	44.7	41.4	32.4	34.1	30.9
28 Croatia	39.4	40.5	42.2	35.4	42.9	44.7	37.9	42.9	44.7	37.9	35.9	37.7	30.9
29 Norway	37.8	38.0	39.7	35.7	40.6	42.3	38.4	40.6	42.3	38.4	33.1	34.8	30.9
30 Switzerland	39.4	40.3	42.1	35.7	42.9	44.7	38.4	42.9	44.7	38.4	35.4	37.2	30.9
31 Turkey	49.9	47.2	56.0	46.5	49.7	58.4	48.9	49.7	58.4	48.9	42.7	51.4	41.9
33 Japan	40.4	38.7	41.3	41.3	43.7	46.2	46.2	43.7	46.2	46.2	29.5	32.0	32.0
34 USA	38.7	38.1	39.8	38.3	42.9	44.7	43.2	42.9	44.7	43.2	29.1	30.8	29.3
Mean	41.6	41.5	44.5	38.8	44.1	47.1	41.7	44.3	47.3	42.0	36.6	39.6	33.2

Cost of capital for outbound investment
2007

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.1	5.7	6.2	6.5	6.9	7.4	7.8	6.9	7.4	7.8	3.4	3.9	4.2
2 Belgium	4.8	4.2	4.2	5.9	5.6	5.6	7.3	5.6	5.6	7.3	1.7	1.7	3.5
3 Bulgaria	5.3	4.5	5.1	6.4	5.6	6.1	7.5	5.6	6.1	7.5	2.6	3.1	4.5
4 Cyprus	5.4	4.8	4.8	6.5	5.8	5.8	7.5	5.8	5.8	7.5	3.0	3.0	4.7
5 Czech Republic	5.8	5.3	5.8	6.2	6.6	7.0	7.5	6.6	7.0	7.5	3.1	3.6	4.0
6 Denmark	5.9	5.6	5.6	6.3	6.8	6.8	7.5	6.8	6.8	7.5	3.5	3.5	4.1
7 Estonia	5.5	3.9	5.8	6.7	5.0	7.0	7.9	5.0	7.0	7.9	1.8	3.7	4.6
8 Finland	6.5	5.9	6.9	6.8	7.2	8.2	8.1	7.2	8.2	8.1	3.4	4.5	4.3
9 France	7.7	7.5	8.1	7.5	9.0	9.5	8.9	9.0	9.5	8.9	4.9	5.5	4.8
10 Germany	7.0	6.8	7.4	6.9	8.3	8.9	8.4	8.3	8.9	8.4	3.9	4.5	4.0
11 Greece	5.7	5.4	5.4	6.1	6.6	6.6	7.3	6.6	6.6	7.3	3.3	3.3	3.9
12 Hungary	5.8	5.4	5.4	6.5	6.5	6.5	7.6	6.5	6.5	7.6	3.3	3.3	4.4
13 Ireland	5.6	5.2	5.2	6.5	6.2	6.2	7.6	6.2	6.2	7.6	3.2	3.2	4.6
14 Italy	6.9	6.0	8.0	6.6	7.7	9.6	8.2	7.7	9.6	8.2	3.0	4.9	3.5
15 Latvia	5.7	5.0	5.5	6.6	6.1	6.6	7.7	6.1	6.6	7.7	3.0	3.5	4.6
16 Lithuania	5.3	4.9	4.9	6.1	5.9	5.9	7.1	5.9	5.9	7.1	2.9	2.9	4.1
17 Luxembourg	5.9	5.8	5.8	6.1	7.1	7.1	7.3	7.1	7.1	7.3	3.5	3.5	3.7
18 Malta	6.7	6.8	6.8	6.5	8.2	8.2	7.8	8.2	8.2	7.8	4.3	4.3	4.0
19 Netherlands	6.4	5.8	6.7	6.7	7.1	8.0	8.0	7.1	8.0	8.0	3.4	4.3	4.3
20 Poland	6.1	5.1	6.6	6.7	6.4	7.9	8.0	6.4	7.9	8.0	2.7	4.2	4.3
21 Portugal	6.2	5.6	6.6	6.5	6.9	8.0	7.8	6.9	8.0	7.8	3.1	4.2	4.0
22 Romania	5.7	5.0	5.5	6.5	6.1	6.6	7.6	6.1	6.6	7.6	3.0	3.4	4.5
23 Slovakia	5.6	5.1	5.5	6.3	6.2	6.7	7.5	6.2	6.7	7.5	2.9	3.4	4.2
24 Slovenia	5.9	5.4	5.9	6.4	6.6	7.1	7.6	6.6	7.1	7.6	3.2	3.7	4.2
25 Spain	8.0	7.1	9.3	7.7	8.9	11.1	9.5	8.9	11.1	9.5	3.8	5.9	4.3
26 Sweden	6.2	5.8	6.3	6.4	7.1	7.6	7.7	7.1	7.6	7.7	3.4	3.9	4.0
27 UK	6.8	6.7	6.7	6.9	8.0	8.0	8.2	8.0	8.0	8.2	4.4	4.4	4.6
28 Croatia	5.6	5.0	5.5	6.2	6.2	6.6	7.4	6.2	6.6	7.4	2.9	3.3	4.1
29 Norway	6.0	5.3	5.8	6.7	6.6	7.1	8.0	6.6	7.1	8.0	2.9	3.4	4.3
30 Switzerland	5.7	5.3	5.7	6.2	6.4	6.9	7.3	6.4	6.9	7.3	3.1	3.5	4.0
31 Turkey	6.1	5.1	6.6	6.6	6.3	7.9	7.9	6.3	7.9	7.9	2.6	4.2	4.2
33 Japan	8.8	8.8	9.5	8.1	10.4	11.0	9.6	10.4	11.0	9.6	5.9	6.5	5.1
34 USA	7.7	7.7	8.3	7.2	9.2	9.8	8.7	9.2	9.8	8.7	4.9	5.5	4.4
Mean	6.2	5.7	6.3	6.6	7.0	7.6	7.9	7.0	7.6	7.9	3.3	3.9	4.2

EATR for outbound investment
2007

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	25.6	24.1	25.8	27.0	28.5	30.2	31.4	28.5	30.2	31.4	15.9	17.6	18.8
2 Belgium	24.8	22.9	22.9	28.6	27.4	27.4	33.0	27.4	27.4	33.0	14.7	14.7	20.4
3 Bulgaria	13.6	10.2	12.6	18.1	14.6	17.0	22.5	14.6	17.0	22.5	2.0	4.5	10.0
4 Cyprus	10.0	7.5	7.5	14.9	11.9	11.9	19.3	11.9	11.9	19.3	-0.7	-0.7	6.7
5 Czech Republic	23.7	22.1	23.8	25.3	26.5	28.2	29.7	26.5	28.2	29.7	13.9	15.6	17.2
6 Denmark	21.9	21.1	21.1	23.6	25.5	25.5	28.0	25.5	25.5	28.0	12.9	12.9	15.4
7 Estonia	18.4	12.1	19.8	23.3	16.5	24.2	27.7	16.5	24.2	27.7	3.9	11.6	15.1
8 Finland	30.2	28.0	31.5	31.0	32.4	35.9	35.4	32.4	35.9	35.4	19.8	23.3	22.8
9 France	36.7	36.2	37.9	36.0	40.6	42.4	40.4	40.6	42.4	40.4	27.9	29.7	27.7
10 Germany	37.6	36.9	38.6	37.2	41.3	43.0	41.6	41.3	43.0	41.6	28.7	30.4	29.0
11 Greece	21.2	20.4	20.4	22.8	24.8	24.8	27.2	24.8	24.8	27.2	12.2	12.2	14.7
12 Hungary	18.9	17.5	17.5	21.7	21.9	21.9	26.1	21.9	21.9	26.1	9.3	9.3	13.5
13 Ireland	13.8	11.8	11.8	17.7	16.2	16.2	22.1	16.2	16.2	22.1	3.6	3.6	9.6
14 Italy	39.5	37.3	42.5	38.7	41.7	46.9	43.1	41.7	46.9	43.1	29.1	34.3	30.5
15 Latvia	17.3	14.6	16.4	20.9	19.0	20.8	25.3	19.0	20.8	25.3	6.4	8.2	12.7
16 Lithuania	14.6	13.0	13.0	17.9	17.4	17.4	22.3	17.4	17.4	22.3	4.8	4.8	9.7
17 Luxembourg	25.4	25.1	25.1	26.0	29.5	29.5	30.4	29.5	29.5	30.4	16.9	16.9	17.8
18 Malta	31.8	32.1	32.1	31.1	36.5	36.5	35.5	36.5	36.5	35.5	23.9	23.9	22.9
19 Netherlands	28.7	26.7	29.8	29.8	31.1	34.2	34.2	31.1	34.2	34.2	18.5	21.6	21.6
20 Poland	27.2	23.6	28.9	29.2	28.0	33.3	33.6	28.0	33.3	33.6	15.5	20.7	21.0
21 Portugal	29.4	27.3	30.8	30.2	31.7	35.2	34.6	31.7	35.2	34.6	19.1	22.6	22.0
22 Romania	17.8	15.3	17.0	21.2	19.7	21.4	25.6	19.7	21.4	25.6	7.1	8.8	13.0
23 Slovakia	19.7	17.5	19.3	22.4	21.9	23.7	26.8	21.9	23.7	26.8	9.3	11.1	14.2
24 Slovenia	23.5	21.7	23.4	25.3	26.1	27.8	29.7	26.1	27.8	29.7	13.5	15.3	17.1
25 Spain	41.8	39.6	44.8	41.0	44.0	49.2	45.4	44.0	49.2	45.4	31.4	36.6	32.8
26 Sweden	27.2	25.9	27.7	28.1	30.3	32.1	32.5	30.3	32.1	32.5	17.7	19.5	19.9
27 UK	28.8	28.5	28.5	29.3	32.9	32.9	33.7	32.9	32.9	33.7	20.3	20.3	21.1
28 Croatia	20.2	18.1	19.8	22.6	22.5	24.2	27.0	22.5	24.2	27.0	9.9	11.6	14.4
29 Norway	27.0	24.8	26.5	29.6	29.2	30.9	34.0	29.2	30.9	34.0	16.6	18.4	21.4
30 Switzerland	21.6	19.9	21.7	23.3	24.3	26.1	27.7	24.3	26.1	27.7	11.7	13.5	15.2
31 Turkey	27.7	24.2	29.4	29.4	28.6	33.8	33.9	28.6	33.8	33.9	16.0	21.2	21.3
33 Japan	43.5	43.6	45.4	41.4	48.1	49.8	45.8	48.1	49.8	45.8	35.4	37.1	33.1
34 USA	38.9	38.8	40.6	37.4	43.3	45.0	41.8	43.3	45.0	41.8	30.7	32.4	29.2
Mean	25.7	23.9	25.9	27.3	28.3	30.3	31.7	28.3	30.3	31.7	15.7	17.7	19.1

Cost of capital for inbound investment
2007

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.0	8.2	8.7	7.1	9.2	9.7	8.1	9.2	9.7	8.1	6.3	6.9	5.2
2 Belgium	7.0	6.7	7.5	6.8	7.6	8.4	7.6	7.6	8.4	7.6	5.2	6.0	5.2
3 Bulgaria	8.2	8.7	10.0	6.0	9.2	10.4	6.4	9.2	10.4	6.4	7.9	9.2	5.2
4 Cyprus	8.6	8.7	10.6	6.6	9.2	11.1	7.1	9.2	11.1	7.1	7.7	9.7	5.7
5 Czech Republic	8.6	9.2	9.7	7.0	9.2	9.7	8.0	9.2	9.7	8.0	9.2	9.7	5.2
6 Denmark	8.0	8.2	8.7	7.1	9.2	9.7	8.1	9.2	9.7	8.1	6.3	6.9	5.2
7 Estonia	8.8	9.5	10.1	6.7	9.2	9.7	6.4	12.4	13.0	9.6	9.2	9.7	6.4
8 Finland	8.0	8.1	8.7	7.2	9.2	9.7	8.2	9.2	9.7	8.2	6.2	6.7	5.2
9 France	8.0	7.8	8.5	7.8	9.2	10.0	9.3	9.2	10.0	9.3	5.1	5.9	5.2
10 Germany	8.3	7.8	8.6	8.5	9.2	10.0	9.8	9.2	10.0	9.8	5.3	6.1	6.0
11 Greece	9.0	7.9	11.5	7.6	9.2	12.8	8.9	9.2	12.8	8.9	5.5	9.2	5.2
12 Hungary	8.1	8.4	8.9	6.9	9.2	9.7	7.7	9.2	9.7	7.7	6.9	7.5	5.4
13 Ireland	8.4	8.6	9.1	7.5	9.2	9.7	8.1	9.2	9.7	8.1	7.4	8.0	6.4
14 Italy	8.7	7.7	9.9	8.6	9.2	11.4	10.1	9.2	11.4	10.1	4.9	7.1	5.9
15 Latvia	8.0	8.6	9.1	6.3	9.2	9.7	6.9	9.2	9.7	6.9	7.4	8.0	5.2
16 Lithuania	8.0	8.4	9.0	6.6	9.2	9.7	7.3	9.2	9.7	7.3	7.1	7.7	5.2
17 Luxembourg	8.0	8.0	8.5	7.4	9.2	9.7	8.6	9.2	9.7	8.6	5.7	6.3	5.2
18 Malta	8.4	7.6	9.5	8.1	9.2	11.1	9.7	9.2	11.1	9.7	4.6	6.6	5.2
19 Netherlands	8.7	9.2	9.7	7.1	9.2	9.7	8.2	9.2	9.7	8.2	9.2	9.7	5.2
20 Poland	8.5	8.3	10.2	6.8	9.2	11.1	7.7	9.2	11.1	7.7	6.7	8.7	5.2
21 Portugal	8.2	8.0	9.3	7.3	9.2	10.4	8.4	9.2	10.4	8.4	5.9	7.2	5.2
22 Romania	8.0	8.5	9.1	6.4	9.2	9.7	7.1	9.2	9.7	7.1	7.3	7.9	5.2
23 Slovakia	8.5	9.2	9.7	6.6	9.2	9.7	7.4	9.2	9.7	7.4	9.2	9.7	5.2
24 Slovenia	8.7	9.2	9.9	7.0	9.2	9.9	7.9	9.2	9.9	7.9	9.2	9.9	5.2
25 Spain	8.9	7.7	9.6	9.3	9.2	11.1	10.8	9.2	11.1	10.8	4.9	6.8	6.5
26 Sweden	8.0	8.1	8.6	7.3	9.2	9.7	8.4	9.2	9.7	8.4	6.0	6.6	5.2
27 UK	8.0	8.0	8.5	7.5	9.2	9.7	8.7	9.2	9.7	8.7	5.7	6.3	5.2
28 Croatia	8.0	8.4	8.9	6.7	9.2	9.7	7.5	9.2	9.7	7.5	6.9	7.4	5.2
29 Norway	7.5	7.6	8.2	6.8	8.5	9.0	7.7	8.5	9.0	7.7	5.9	6.5	5.2
30 Switzerland	8.0	8.3	8.9	6.8	9.2	9.7	7.7	9.2	9.7	7.7	6.7	7.3	5.2
31 Turkey	9.3	8.1	11.8	7.8	9.2	12.8	8.9	9.2	12.8	8.9	6.2	9.9	5.9
33 Japan	8.1	7.5	8.4	8.4	9.2	10.0	10.0	9.2	10.0	10.0	4.4	5.2	5.2
34 USA	7.8	7.6	8.2	7.7	9.2	9.7	9.2	9.2	9.7	9.2	4.7	5.3	4.8
Mean	8.3	8.2	9.3	7.2	9.1	10.2	8.2	9.2	10.2	8.3	6.6	7.6	5.4

EATR for inbound investment
2007

Canada (Ontario)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	38.6	39.1	40.8	35.8	42.1	43.9	38.9	42.1	43.9	38.9	33.4	35.1	30.1
2 Belgium	36.3	35.5	37.8	35.6	38.0	40.3	38.1	38.0	40.3	38.1	30.8	33.2	30.9
3 Bulgaria	41.2	42.6	46.1	34.7	43.9	47.4	36.0	43.9	47.4	36.0	40.4	43.9	32.5
4 Cyprus	44.2	44.2	49.5	38.7	45.6	50.9	40.1	45.6	50.9	40.1	41.7	47.0	36.2
5 Czech Republic	40.5	42.1	43.9	35.6	42.1	43.9	38.5	42.1	43.9	38.5	42.1	43.9	30.1
6 Denmark	38.6	39.1	40.8	35.8	42.1	43.9	38.9	42.1	43.9	38.9	33.4	35.1	30.1
7 Estonia	48.4	50.1	51.5	43.5	49.4	50.7	42.7	57.1	58.4	50.4	49.4	50.7	42.7
8 Finland	38.6	38.9	40.7	36.0	42.1	43.9	39.2	42.1	43.9	39.2	33.0	34.8	30.1
9 France	39.4	38.5	40.9	38.8	42.7	45.1	43.0	42.7	45.1	43.0	30.7	33.0	30.9
10 Germany	40.3	38.8	41.2	40.8	42.8	45.3	44.8	42.8	45.3	44.8	31.3	33.7	33.3
11 Greece	48.7	46.0	54.8	45.3	49.1	57.8	48.3	49.1	57.8	48.3	40.3	49.1	39.6
12 Hungary	38.8	39.7	41.5	35.2	42.1	43.9	37.6	42.1	43.9	37.6	35.2	37.0	30.7
13 Ireland	39.8	40.3	42.0	37.0	42.1	43.9	38.9	42.1	43.9	38.9	36.9	38.6	33.6
14 Italy	45.1	42.3	48.2	44.8	46.2	52.2	48.8	46.2	52.2	48.8	34.9	40.8	37.5
15 Latvia	38.6	40.3	42.0	33.5	42.1	43.9	35.4	42.1	43.9	35.4	36.9	38.6	30.1
16 Lithuania	38.6	39.9	41.7	34.2	42.1	43.9	36.4	42.1	43.9	36.4	35.8	37.6	30.1
17 Luxembourg	38.5	38.5	40.3	36.9	42.1	43.9	40.5	42.1	43.9	40.5	31.7	33.5	30.1
18 Malta	43.6	41.3	46.6	42.8	45.6	50.9	47.1	45.6	50.9	47.1	33.3	38.6	34.8
19 Netherlands	40.6	42.1	43.9	35.9	42.1	43.9	39.0	42.1	43.9	39.0	42.1	43.9	30.1
20 Poland	43.6	43.3	48.5	39.2	45.6	50.9	41.5	45.6	50.9	41.5	38.9	44.2	34.8
21 Portugal	41.1	40.6	44.1	38.5	43.9	47.4	41.8	43.9	47.4	41.8	34.6	38.1	32.5
22 Romania	38.6	40.2	41.9	33.7	42.1	43.9	35.7	42.1	43.9	35.7	36.5	38.3	30.1
23 Slovakia	40.2	42.1	43.9	34.4	42.1	43.9	36.8	42.1	43.9	36.8	42.1	43.9	30.1
24 Slovenia	41.0	42.5	44.7	35.9	42.5	44.7	38.7	42.5	44.7	38.7	42.5	44.7	30.6
25 Spain	44.2	41.5	46.8	44.1	45.6	50.9	48.2	45.6	50.9	48.2	34.0	39.3	36.6
26 Sweden	38.5	38.8	40.5	36.3	42.1	43.9	39.7	42.1	43.9	39.7	32.6	34.3	30.1
27 UK	38.5	38.5	40.2	36.9	42.1	43.9	40.6	42.1	43.9	40.6	31.6	33.4	30.1
28 Croatia	38.6	39.7	41.4	34.7	42.1	43.9	37.1	42.1	43.9	37.1	35.1	36.9	30.1
29 Norway	37.1	37.3	39.0	35.1	40.0	41.7	37.8	40.0	41.7	37.8	32.3	34.1	30.1
30 Switzerland	38.6	39.5	41.3	35.0	42.1	43.9	37.6	42.1	43.9	37.6	34.7	36.4	30.1
31 Turkey	49.3	46.6	55.4	45.9	49.1	57.8	48.3	49.1	57.8	48.3	42.0	50.8	41.3
33 Japan	39.6	38.0	40.5	40.5	42.9	45.5	45.5	42.9	45.5	45.5	28.7	31.3	31.3
34 USA	38.1	37.4	39.2	37.7	42.1	43.9	42.4	42.1	43.9	42.4	28.7	30.5	28.9
Mean	40.8	40.8	43.7	37.8	43.3	46.2	40.7	43.5	46.5	41.0	36.0	38.9	32.4

Cost of capital for outbound investment
2000

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.7	5.8	7.2	7.2	7.5	8.9	8.9	7.5	9.0	9.0	2.5	3.9	3.9
2 Belgium	6.7	6.3	6.9	6.8	8.1	8.7	8.6	8.1	8.7	8.6	3.0	3.6	3.4
3 Cyprus	7.3	5.9	8.0	8.0	7.6	9.8	9.8	7.6	9.8	9.8	2.6	4.8	4.8
4 Czech Republic	6.7	5.5	7.3	7.3	7.2	9.1	9.1	7.2	9.1	9.1	2.2	4.1	4.1
5 Denmark	6.8	5.7	7.4	7.4	7.4	9.1	9.1	7.4	9.2	9.2	2.4	4.1	4.1
6 Estonia	6.6	3.3	8.3	8.3	5.0	10.0	10.0	5.0	10.0	10.0	0.0	5.0	5.0
7 Finland	7.2	5.8	7.9	7.9	7.5	9.7	9.7	7.6	9.7	9.7	2.5	4.7	4.7
8 France	7.9	7.4	8.2	8.2	9.2	9.9	9.9	9.2	10.0	10.0	4.1	4.9	4.9
9 Germany	7.9	8.2	8.2	7.4	10.4	10.3	9.5	10.4	10.3	9.6	4.3	4.2	3.5
10 Greece	6.7	5.8	7.1	7.1	7.6	8.8	8.8	7.6	8.9	8.9	2.6	3.8	3.8
11 Hungary	7.3	5.0	8.3	8.5	6.8	10.1	10.2	6.8	10.1	10.2	1.8	5.1	5.2
12 Ireland	6.8	4.0	8.2	8.2	5.7	9.9	9.9	5.7	9.9	9.9	0.7	4.9	4.9
13 Italy	5.6	4.0	5.3	7.4	5.9	7.2	9.3	5.9	7.2	9.3	0.5	1.8	3.8
14 Latvia	6.9	5.1	7.8	7.8	6.9	9.6	9.6	6.9	9.6	9.6	1.9	4.5	4.5
15 Lithuania	7.0	3.2	9.1	8.6	5.1	11.0	10.5	5.1	11.0	10.5	-0.3	5.6	5.1
16 Luxembourg	6.7	6.2	7.0	7.0	7.9	8.7	8.7	7.9	8.8	8.8	2.9	3.7	3.7
17 Malta	7.2	6.4	7.7	7.7	8.2	9.4	9.4	8.2	9.4	9.4	3.2	4.4	4.4
18 Netherlands	7.3	6.4	7.7	7.7	8.2	9.4	9.4	8.2	9.5	9.5	3.2	4.4	4.4
19 Poland	6.9	5.6	7.6	7.6	7.3	9.4	9.4	7.4	9.4	9.4	2.3	4.4	4.4
20 Portugal	7.7	5.8	9.4	8.0	7.9	11.5	10.1	7.9	11.5	10.1	1.9	5.5	4.1
21 Slovakia	6.8	5.4	7.5	7.5	7.1	9.3	9.3	7.2	9.3	9.3	2.1	4.3	4.3
22 Slovenia	6.4	4.6	7.3	7.3	6.4	9.1	9.1	6.4	9.1	9.1	1.4	4.1	4.1
23 Spain	8.2	7.2	8.6	8.7	9.3	10.7	10.8	9.3	10.7	10.8	3.4	4.8	4.9
24 Sweden	6.9	5.2	7.7	7.7	7.0	9.5	9.5	7.0	9.5	9.5	2.0	4.5	4.5
25 UK	7.4	6.1	8.1	8.1	7.8	9.8	9.8	7.8	9.9	9.9	2.8	4.8	4.8
32 Canada	10.2	9.6	11.0	9.9	11.6	13.0	12.0	11.6	13.0	12.0	5.8	7.2	6.2
34 USA	8.3	7.7	9.0	8.3	9.6	10.9	10.2	9.6	10.9	10.3	4.1	5.4	4.8
Mean	7.2	5.8	7.9	7.8	7.6	9.7	9.7	7.7	9.8	9.7	2.4	4.5	4.5

EATR for outbound investment
2000

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.4	33.7	37.8	37.8	38.8	42.9	42.9	38.8	42.9	42.9	24.2	28.3	28.3
2 Belgium	37.2	36.2	37.9	37.4	41.3	43.0	42.5	41.3	43.1	42.6	26.7	28.4	28.0
3 Cyprus	38.1	33.9	40.2	40.2	39.0	45.3	45.3	39.1	45.3	45.3	24.5	30.7	30.7
4 Czech Republic	36.4	32.8	38.2	38.2	37.8	43.3	43.3	37.9	43.3	43.3	23.3	28.8	28.8
5 Denmark	36.7	33.4	38.4	38.4	38.4	43.5	43.5	38.5	43.5	43.5	23.9	28.9	28.9
6 Estonia	36.0	26.3	40.9	40.9	31.4	45.9	45.9	31.5	46.0	46.0	16.9	31.4	31.4
7 Finland	37.9	33.7	40.0	40.0	38.8	45.1	45.1	38.8	45.1	45.1	24.2	30.5	30.5
8 France	39.9	38.4	40.6	40.6	43.5	45.8	45.8	43.5	45.8	45.8	28.9	31.1	31.1
9 Germany	46.2	46.9	46.7	44.9	52.0	51.8	50.0	52.0	51.9	50.0	37.4	37.3	35.5
10 Greece	36.3	33.9	37.5	37.5	38.9	42.6	42.6	39.0	42.6	42.6	24.4	28.1	28.1
11 Hungary	38.0	31.5	41.1	41.5	36.6	46.2	46.6	36.6	46.2	46.7	22.0	31.6	32.1
12 Ireland	36.6	28.4	40.7	40.7	33.5	45.7	45.7	33.5	45.8	45.8	18.9	31.2	31.2
13 Italy	36.4	32.3	35.8	41.2	37.4	40.9	46.3	37.4	40.9	46.3	22.8	26.3	31.7
14 Latvia	37.0	31.8	39.6	39.6	36.9	44.7	44.7	36.9	44.7	44.7	22.3	30.1	30.1
15 Lithuania	39.9	29.7	45.7	44.3	34.8	50.8	49.3	34.9	50.9	49.4	20.3	36.3	34.8
16 Luxembourg	36.4	34.8	37.2	37.2	39.9	42.3	42.3	39.9	42.3	42.3	25.3	27.7	27.7
17 Malta	37.9	35.5	39.1	39.1	40.6	44.2	44.2	40.6	44.3	44.3	26.1	29.7	29.7
18 Netherlands	38.0	35.6	39.2	39.2	40.7	44.3	44.3	40.7	44.4	44.4	26.1	29.8	29.8
19 Poland	37.1	33.2	39.0	39.0	38.2	44.1	44.1	38.3	44.2	44.2	23.7	29.6	29.6
20 Portugal	45.2	40.5	49.2	45.9	45.6	54.3	51.0	45.7	54.4	51.0	31.1	39.8	36.5
21 Slovakia	36.7	32.6	38.8	38.8	37.6	43.9	43.9	37.7	44.0	44.0	23.1	29.4	29.4
22 Slovenia	35.6	30.4	38.2	38.2	35.5	43.3	43.3	35.5	43.3	43.3	21.0	28.7	28.7
23 Spain	41.5	39.2	42.6	42.7	44.2	47.7	47.8	44.3	47.8	47.9	29.7	33.2	33.3
24 Sweden	36.9	32.0	39.3	39.3	37.1	44.4	44.4	37.2	44.5	44.5	22.6	29.9	29.9
25 UK	38.4	34.5	40.4	40.4	39.6	45.5	45.5	39.7	45.5	45.5	25.0	30.9	30.9
32 Canada	50.1	48.6	52.1	49.5	53.8	57.3	54.6	53.8	57.3	54.7	39.1	42.6	39.9
34 USA	43.9	42.2	45.6	43.9	47.2	50.7	49.0	47.3	50.8	49.1	32.7	36.2	34.5
Mean	38.8	34.9	40.8	40.6	40.0	45.9	45.7	40.0	46.0	45.8	25.4	31.4	31.2

Cost of capital for inbound investment
2000

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	10.4	10.6	12.0	8.5	10.6	12.0	10.1	10.6	12.0	10.1	10.6	12.0	5.5
2 Belgium	9.4	8.7	10.3	9.1	10.6	12.3	11.1	10.6	12.3	11.1	5.1	6.7	5.5
3 Cyprus	9.9	9.1	12.1	8.4	10.6	13.6	9.9	10.6	13.6	9.9	6.2	9.3	5.5
4 Czech Republic	10.2	10.5	11.9	8.2	10.6	12.0	9.7	9.7	11.1	8.8	10.6	12.0	5.5
5 Denmark	9.3	9.1	10.5	8.3	10.6	12.0	9.8	10.6	12.0	9.8	6.3	7.7	5.5
6 Estonia	11.5	11.1	14.2	9.1	10.6	13.6	8.6	15.9	18.9	13.9	10.6	13.6	8.6
7 Finland	9.3	9.2	10.6	8.1	10.6	12.0	9.4	10.6	12.0	9.4	6.7	8.1	5.5
8 France	9.1	8.9	9.7	8.7	10.6	11.4	10.4	10.6	11.4	10.4	5.7	6.5	5.5
9 Germany	9.4	8.1	9.9	10.3	10.6	12.4	12.8	8.5	10.2	10.7	4.1	5.8	6.3
10 Greece	9.8	8.7	11.8	9.0	10.6	13.6	10.8	10.6	13.6	10.8	5.3	8.3	5.5
11 Hungary	9.4	9.7	11.1	7.3	10.6	12.0	8.2	10.6	12.0	8.2	8.2	9.5	5.8
12 Ireland	9.3	10.1	11.5	6.4	10.6	12.0	6.9	10.6	12.0	6.9	9.2	10.6	5.5
13 Italy	8.1	7.3	9.0	7.9	8.2	9.9	8.9	8.2	9.9	8.9	5.6	7.3	6.2
14 Latvia	9.9	9.3	12.3	8.0	10.6	13.6	9.3	10.6	13.6	9.3	6.8	9.9	5.5
15 Lithuania	10.9	10.6	13.6	8.6	10.6	13.6	8.6	10.6	13.6	8.6	10.6	13.6	8.6
16 Luxembourg	9.0	8.9	9.6	8.6	10.6	11.2	10.3	10.6	11.2	10.3	5.8	6.5	5.5
17 Malta	9.8	8.7	11.8	9.0	10.6	13.6	10.8	10.6	13.6	10.8	5.3	8.3	5.5
18 Netherlands	10.1	10.6	11.2	8.4	10.6	11.2	10.0	10.6	11.2	10.0	10.6	11.2	5.5
19 Poland	9.3	9.2	10.5	8.2	10.6	12.0	9.6	10.6	12.0	9.6	6.6	7.9	5.5
20 Portugal	9.8	8.7	11.8	9.0	10.6	13.6	10.9	10.6	13.6	10.9	5.3	8.3	5.5
21 Slovakia	9.3	9.2	10.6	8.1	10.6	12.0	9.4	10.6	12.0	9.4	6.7	8.1	5.5
22 Slovenia	10.7	10.6	13.6	8.0	10.6	13.6	9.3	10.6	13.6	9.3	10.6	13.6	5.5
23 Spain	9.7	8.9	10.3	10.0	10.6	12.0	11.6	10.6	12.0	11.6	5.9	7.3	6.9
24 Sweden	9.1	9.4	10.1	7.7	10.6	11.2	8.9	10.6	11.2	8.9	7.2	7.9	5.5
25 UK	9.3	9.2	10.5	8.2	10.6	12.0	9.6	10.6	12.0	9.6	6.6	7.9	5.5
32 Canada	8.8	8.6	9.3	8.6	10.6	11.2	10.5	10.6	11.2	10.5	5.0	5.7	5.0
34 USA	8.6	8.9	8.9	8.1	10.6	10.6	9.8	10.6	10.6	9.8	5.7	5.7	4.9
Mean	9.6	9.3	11.1	8.4	10.5	12.2	9.8	10.6	12.3	9.9	7.1	8.9	5.8

EATR for inbound investment
2000

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	49.8	50.4	54.0	45.0	50.4	54.0	49.2	50.4	54.0	49.2	50.4	54.0	37.2
2 Belgium	47.8	46.0	50.3	47.2	50.9	55.2	52.2	50.9	55.2	52.2	36.8	41.1	38.1
3 Cyprus	51.4	49.6	56.6	48.0	53.1	60.2	51.6	53.1	60.2	51.6	43.0	50.0	41.4
4 Czech Republic	47.6	48.5	52.3	41.9	48.7	52.5	46.2	46.3	50.1	43.8	48.7	52.5	34.6
5 Denmark	47.0	46.5	50.0	44.5	50.4	54.0	48.4	50.4	54.0	48.4	39.2	42.7	37.2
6 Estonia	60.3	59.7	65.0	56.3	58.8	64.0	55.3	67.9	73.2	64.5	58.8	64.0	55.3
7 Finland	47.0	46.8	50.4	43.8	50.4	54.0	47.4	50.4	54.0	47.4	40.2	43.8	37.2
8 France	45.2	44.7	46.8	44.1	49.3	51.4	48.8	49.3	51.4	48.8	36.0	38.2	35.5
9 Germany	43.2	39.2	44.5	45.8	46.8	52.1	53.3	40.3	45.6	46.9	27.1	32.4	33.7
10 Greece	51.4	48.8	55.9	49.4	53.1	60.2	53.7	53.1	60.2	53.7	40.8	47.9	41.4
11 Hungary	47.3	48.2	51.8	41.9	50.4	54.0	44.1	50.4	54.0	44.1	44.1	47.6	37.8
12 Ireland	47.1	49.2	52.7	39.5	50.4	54.0	40.7	50.4	54.0	40.7	46.9	50.5	37.2
13 Italy	44.6	42.6	46.9	44.2	44.9	49.2	46.5	44.9	49.2	46.5	38.2	42.5	39.8
14 Latvia	51.4	50.1	57.1	47.1	53.1	60.2	50.2	53.1	60.2	50.2	44.4	51.4	41.4
15 Lithuania	53.9	53.1	60.2	48.4	53.1	60.2	48.4	53.1	60.2	48.4	53.1	60.2	48.4
16 Luxembourg	44.8	44.4	46.2	43.7	49.0	50.8	48.3	49.0	50.8	48.3	35.9	37.7	35.1
17 Malta	51.4	48.8	55.9	49.4	53.1	60.2	53.7	53.1	60.2	53.7	40.8	47.9	41.4
18 Netherlands	47.7	49.0	50.8	43.1	49.0	50.8	47.4	49.0	50.8	47.4	49.0	50.8	35.1
19 Poland	47.0	46.7	50.3	44.1	50.4	54.0	47.7	50.4	54.0	47.7	39.9	43.4	37.2
20 Portugal	51.4	48.8	55.9	49.4	53.1	60.2	53.8	53.1	60.2	53.8	40.8	47.8	41.4
21 Slovakia	47.0	46.8	50.4	43.8	50.4	54.0	47.4	50.4	54.0	47.4	40.2	43.8	37.2
22 Slovenia	53.5	53.1	60.2	47.1	53.1	60.2	50.2	53.1	60.2	50.2	53.1	60.2	41.4
23 Spain	47.6	46.1	49.7	47.1	50.4	54.0	51.4	50.4	54.0	51.4	38.1	41.7	39.1
24 Sweden	44.8	45.8	47.6	41.1	49.0	50.8	44.4	49.0	50.8	44.4	39.8	41.6	35.1
25 UK	47.0	46.7	50.3	44.1	50.4	54.0	47.7	50.4	54.0	47.7	39.9	43.4	37.2
32 Canada	44.2	43.7	45.5	43.5	49.0	50.8	48.8	49.0	50.8	48.8	33.7	35.5	33.5
34 USA	41.9	42.7	42.7	40.3	47.7	47.7	45.3	47.7	47.7	45.3	33.4	33.4	31.0
Mean	48.3	47.6	51.9	45.3	50.7	54.9	49.0	50.7	54.9	49.0	41.9	46.2	38.6

Cost of capital for outbound investment
2005

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	5.3	7.7	7.7	6.9	9.4	9.4	6.9	9.4	9.4	2.2	4.7	4.7
2 Belgium	6.6	5.8	7.0	7.0	7.5	8.7	8.7	7.5	8.7	8.7	2.7	3.9	3.9
3 Bulgaria	6.6	4.2	7.8	7.8	5.9	9.4	9.4	5.9	9.4	9.4	1.1	4.7	4.7
4 Cyprus	6.8	4.2	8.1	8.1	5.8	9.8	9.8	5.8	9.8	9.8	1.1	5.0	5.0
5 Czech Republic	6.6	5.1	7.4	7.4	6.7	9.1	9.1	6.7	9.1	9.1	2.0	4.3	4.3
6 Denmark	6.8	5.4	7.5	7.5	7.1	9.2	9.2	7.1	9.2	9.2	2.3	4.4	4.4
7 Estonia	6.5	3.3	8.1	8.1	5.0	9.8	9.8	5.0	9.8	9.8	0.2	5.0	5.0
8 Finland	7.1	5.5	7.9	7.9	7.2	9.5	9.5	7.2	9.5	9.5	2.4	4.8	4.8
9 France	8.0	7.3	8.3	8.3	9.0	10.0	10.0	9.0	10.0	10.0	4.2	5.2	5.2
10 Germany	7.7	6.5	8.5	8.2	8.4	10.4	10.1	8.4	10.4	10.1	2.9	5.0	4.7
11 Greece	6.6	5.6	7.1	7.1	7.3	8.8	8.8	7.3	8.8	8.8	2.5	4.0	4.0
12 Hungary	6.9	4.6	8.0	8.1	6.3	9.6	9.8	6.3	9.6	9.8	1.6	4.9	5.0
13 Ireland	6.9	4.5	8.1	8.1	6.2	9.7	9.7	6.2	9.7	9.7	1.4	5.0	5.0
14 Italy	6.8	5.9	7.2	7.3	7.7	8.9	9.0	7.7	8.9	9.0	2.7	4.0	4.1
15 Latvia	6.9	4.5	8.0	8.0	6.1	9.7	9.7	6.1	9.7	9.7	1.4	4.9	4.9
16 Lithuania	6.5	4.1	7.7	7.7	5.8	9.3	9.3	5.8	9.3	9.3	1.0	4.6	4.6
17 Luxembourg	6.6	5.5	7.2	7.2	7.1	8.9	8.9	7.1	8.9	8.9	2.4	4.1	4.1
18 Malta	7.2	6.5	7.5	7.5	8.2	9.2	9.2	8.2	9.2	9.2	3.4	4.4	4.4
19 Netherlands	7.1	6.1	7.7	7.7	7.7	9.3	9.3	7.7	9.3	9.3	3.0	4.6	4.6
20 Poland	6.7	4.6	7.8	7.8	6.3	9.4	9.4	6.3	9.4	9.4	1.5	4.7	4.7
21 Portugal	7.1	5.2	8.4	7.8	7.0	10.2	9.6	7.0	10.2	9.6	1.8	5.0	4.4
22 Romania	6.8	4.4	7.9	7.9	6.1	9.6	9.6	6.1	9.6	9.6	1.4	4.8	4.8
23 Slovakia	6.6	4.5	7.7	7.7	6.2	9.4	9.4	6.2	9.4	9.4	1.4	4.6	4.6
24 Slovenia	6.9	4.9	8.0	7.7	6.7	9.8	9.4	6.7	9.8	9.4	1.7	4.8	4.4
25 Spain	8.2	7.3	8.7	8.6	9.3	10.7	10.6	9.3	10.7	10.6	3.6	5.0	4.9
26 Sweden	6.8	5.4	7.6	7.6	7.1	9.2	9.2	7.1	9.2	9.2	2.3	4.5	4.5
27 UK	7.5	6.3	8.1	8.1	8.0	9.8	9.8	8.0	9.8	9.8	3.2	5.0	5.0
28 Croatia	6.5	4.5	7.6	7.6	6.2	9.2	9.2	6.2	9.2	9.2	1.4	4.5	4.5
29 Norway	7.2	5.8	7.9	7.9	7.5	9.5	9.5	7.5	9.5	9.5	2.7	4.8	4.8
30 Switzerland	6.6	4.8	7.7	7.4	6.4	9.3	9.1	6.4	9.3	9.1	1.7	4.6	4.3
31 Turkey	6.8	5.6	7.4	7.4	7.3	9.1	9.1	7.3	9.1	9.1	2.5	4.3	4.3
32 Canada	8.4	7.9	8.7	8.7	9.5	10.4	10.4	9.5	10.4	10.4	4.7	5.6	5.6
34 USA	7.9	7.7	7.9	7.9	9.4	9.6	9.6	9.4	9.6	9.6	4.6	4.8	4.8
Mean	7.0	5.4	7.8	7.8	7.1	9.5	9.5	7.1	9.5	9.5	2.3	4.7	4.6

EATR for outbound investment
2005

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.3	31.4	38.7	38.7	36.3	43.6	43.6	36.3	43.6	43.6	22.2	29.5	29.5
2 Belgium	35.3	33.0	36.5	36.5	37.9	41.5	41.5	37.9	41.5	41.5	23.8	27.4	27.4
3 Bulgaria	35.3	28.2	38.8	38.8	33.2	43.7	43.7	33.2	43.7	43.7	19.1	29.6	29.6
4 Cyprus	35.9	28.1	39.7	39.7	33.0	44.7	44.7	33.0	44.7	44.7	18.9	30.6	30.6
5 Czech Republic	35.4	30.8	37.7	37.7	35.7	42.6	42.6	35.7	42.6	42.6	21.6	28.6	28.6
6 Denmark	35.9	31.8	38.0	38.0	36.7	42.9	42.9	36.7	42.9	42.9	22.6	28.8	28.8
7 Estonia	35.1	25.6	39.8	39.8	30.6	44.8	44.8	30.6	44.8	44.8	16.5	30.7	30.7
8 Finland	36.8	32.2	39.1	39.1	37.1	44.0	44.0	37.1	44.0	44.0	23.0	29.9	29.9
9 France	39.4	37.3	40.5	40.5	42.3	45.4	45.4	42.3	45.4	45.4	28.1	31.2	31.2
10 Germany	43.4	40.2	45.4	44.6	45.1	50.3	49.6	45.1	50.3	49.6	31.0	36.2	35.5
11 Greece	35.3	32.3	36.8	36.8	37.3	41.8	41.8	37.3	41.8	41.8	23.2	27.7	27.7
12 Hungary	36.2	29.5	39.3	39.7	34.5	44.3	44.7	34.5	44.3	44.7	20.4	30.2	30.6
13 Ireland	36.1	29.2	39.6	39.6	34.1	44.6	44.6	34.1	44.6	44.6	20.0	30.5	30.5
14 Italy	37.4	34.9	38.5	38.8	39.8	43.4	43.7	39.8	43.4	43.7	25.7	29.3	29.6
15 Latvia	36.1	29.0	39.6	39.6	33.9	44.5	44.5	33.9	44.5	44.5	19.8	30.4	30.4
16 Lithuania	35.0	27.9	38.5	38.5	32.9	43.4	43.4	32.9	43.4	43.4	18.8	29.3	29.3
17 Luxembourg	35.4	32.0	37.2	37.2	36.9	42.1	42.1	36.9	42.1	42.1	22.8	28.0	28.0
18 Malta	37.0	35.0	38.1	38.1	39.9	43.0	43.0	39.9	43.0	43.0	25.8	28.9	28.9
19 Netherlands	36.9	33.7	38.4	38.4	38.7	43.4	43.4	38.7	43.4	43.4	24.6	29.3	29.3
20 Poland	35.6	29.4	38.8	38.8	34.3	43.7	43.7	34.3	43.7	43.7	20.2	29.6	29.6
21 Portugal	40.0	34.7	43.5	41.8	39.7	48.4	46.7	39.7	48.4	46.7	25.6	34.3	32.6
22 Romania	35.8	28.9	39.2	39.2	33.9	44.1	44.1	33.9	44.1	44.1	19.8	30.0	30.0
23 Slovakia	35.4	29.2	38.6	38.6	34.1	43.5	43.5	34.1	43.5	43.5	20.0	29.4	29.4
24 Slovenia	38.1	32.6	41.3	40.3	37.6	46.3	45.2	37.6	46.3	45.2	23.5	32.2	31.2
25 Spain	41.5	39.3	42.7	42.5	44.2	47.7	47.4	44.2	47.7	47.4	30.1	33.6	33.3
26 Sweden	36.0	31.7	38.2	38.2	36.7	43.1	43.1	36.7	43.1	43.1	22.6	29.0	29.0
27 UK	38.1	34.5	39.9	39.9	39.5	44.8	44.8	39.5	44.8	44.8	25.3	30.7	30.7
28 Croatia	35.1	29.1	38.1	38.1	34.0	43.1	43.1	34.0	43.1	43.1	20.0	29.0	29.0
29 Norway	37.0	32.9	39.1	39.1	37.8	44.0	44.0	37.8	44.0	44.0	23.7	29.9	29.9
30 Switzerland	35.4	29.9	38.5	37.8	34.8	43.4	42.7	34.8	43.4	42.7	20.7	29.4	28.6
31 Turkey	35.9	32.4	37.7	37.7	37.3	42.6	42.6	37.3	42.6	42.6	23.2	28.5	28.5
32 Canada	40.7	39.0	41.6	41.6	44.0	46.5	46.5	44.0	46.5	46.5	29.8	32.3	32.3
34 USA	39.0	38.5	39.3	39.3	43.5	44.2	44.2	43.5	44.2	44.2	29.4	30.1	30.1
Mean	36.9	32.3	39.3	39.2	37.2	44.2	44.1	37.2	44.2	44.1	23.1	30.1	30.0

Cost of capital for inbound investment
2005

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	9.2	9.3	10.6	7.8	10.4	11.7	8.9	10.4	11.7	8.9	7.1	8.4	5.6
2 Belgium	9.3	8.8	10.4	8.6	10.4	12.0	10.2	10.4	12.0	10.2	5.9	7.4	5.6
3 Bulgaria	9.2	9.7	11.0	6.9	10.4	11.7	7.6	10.4	11.7	7.6	8.4	9.8	5.6
4 Cyprus	10.2	9.9	12.8	8.0	10.4	13.4	8.6	10.4	13.4	8.6	8.8	11.8	7.0
5 Czech Republic	10.0	10.4	11.7	7.9	10.4	11.7	9.0	10.4	11.7	9.0	10.4	11.7	5.6
6 Denmark	9.2	9.1	10.4	8.0	10.4	11.7	9.3	10.4	11.7	9.3	6.7	8.1	5.6
7 Estonia	11.3	10.9	13.9	9.1	10.4	13.4	8.6	15.1	18.1	13.3	10.4	13.4	8.6
8 Finland	9.2	9.2	10.5	7.9	10.4	11.7	9.0	10.4	11.7	9.0	7.0	8.3	5.6
9 France	9.0	8.9	9.7	8.5	10.4	11.3	10.1	10.4	11.3	10.1	6.0	6.8	5.6
10 Germany	9.6	8.9	10.5	9.4	10.4	12.0	10.9	10.4	12.0	10.9	6.0	7.6	6.5
11 Greece	9.7	8.8	11.7	8.7	10.4	13.4	10.4	10.4	13.4	10.4	5.7	8.6	5.6
12 Hungary	9.3	9.7	11.0	7.2	10.4	11.7	8.0	10.4	11.7	8.0	8.3	9.7	5.9
13 Ireland	9.7	9.7	11.0	8.2	10.4	11.7	8.9	10.4	11.7	8.9	8.4	9.8	6.9
14 Italy	9.5	8.9	10.5	9.1	10.4	12.0	10.6	10.4	12.0	10.6	6.1	7.7	6.3
15 Latvia	10.0	9.6	12.6	7.8	10.4	13.4	8.6	10.4	13.4	8.6	8.2	11.2	6.4
16 Lithuania	10.0	9.6	12.6	7.8	10.4	13.4	8.6	10.4	13.4	8.6	8.2	11.2	6.4
17 Luxembourg	9.0	9.1	9.7	8.1	10.4	11.0	9.4	10.4	11.0	9.4	6.6	7.3	5.6
18 Malta	9.7	8.6	11.6	9.0	10.4	13.4	10.8	10.4	13.4	10.8	5.2	8.2	5.6
19 Netherlands	9.9	10.4	11.0	8.2	10.4	11.0	9.6	10.4	11.0	9.6	10.4	11.0	5.6
20 Poland	9.2	9.5	10.9	7.3	10.4	11.7	8.1	10.4	11.7	8.1	7.9	9.2	5.6
21 Portugal	9.7	9.0	12.0	8.3	10.4	13.4	9.7	10.4	13.4	9.7	6.3	9.3	5.6
22 Romania	9.2	9.7	11.0	7.0	10.4	11.7	7.7	10.4	11.7	7.7	8.3	9.6	5.6
23 Slovakia	9.8	10.4	11.7	7.3	10.4	11.7	8.1	10.4	11.7	8.1	10.4	11.7	5.6
24 Slovenia	10.6	10.4	13.4	8.0	10.4	13.4	9.3	10.4	13.4	9.3	10.4	13.4	5.6
25 Spain	9.6	8.8	10.1	10.0	10.4	11.7	11.6	10.4	11.7	11.6	5.8	7.1	7.0
26 Sweden	9.0	9.2	9.9	7.8	10.4	11.0	9.0	10.4	11.0	9.0	7.0	7.6	5.6
27 UK	9.2	9.0	10.4	8.2	10.4	11.7	9.6	10.4	11.7	9.6	6.5	7.8	5.6
28 Croatia	9.8	9.4	12.3	7.6	10.4	13.4	8.6	10.4	13.4	8.6	7.5	10.4	5.6
29 Norway	9.0	9.2	9.8	7.9	10.4	11.0	9.1	10.4	11.0	9.1	6.9	7.6	5.6
30 Switzerland	9.2	9.4	10.8	7.5	10.4	11.7	8.4	10.4	11.7	8.4	7.6	8.9	5.6
31 Turkey	9.2	9.0	10.4	8.2	10.4	11.7	9.6	10.4	11.7	9.6	6.5	7.8	5.6
32 Canada	8.8	8.8	9.5	8.1	10.4	11.0	9.6	10.4	11.0	9.6	5.9	6.5	5.1
34 USA	8.6	8.8	8.8	8.1	10.4	10.4	9.8	10.4	10.4	9.8	5.7	5.7	5.1
Mean	9.5	9.4	11.0	8.1	10.4	12.1	9.3	10.6	12.2	9.4	7.5	9.1	5.9

EATR for inbound investment
2005

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	46.2	46.4	49.9	42.4	49.5	53.0	45.5	49.5	53.0	45.5	40.7	44.2	36.7
2 Belgium	46.9	45.8	49.9	45.2	50.0	54.1	49.3	50.0	54.1	49.3	38.0	42.1	37.4
3 Bulgaria	46.3	47.6	51.1	40.1	49.5	53.0	41.9	49.5	53.0	41.9	44.2	47.7	36.7
4 Cyprus	51.8	51.0	58.0	46.6	52.3	59.3	48.0	52.3	59.3	48.0	48.4	55.5	44.1
5 Czech Republic	48.4	49.5	53.0	42.6	49.5	53.0	45.8	49.5	53.0	45.8	49.5	53.0	36.7
6 Denmark	46.2	46.0	49.5	43.1	49.5	53.0	46.5	49.5	53.0	46.5	39.6	43.2	36.7
7 Estonia	59.3	58.6	63.9	55.3	57.8	63.1	54.4	66.2	71.5	62.9	57.8	63.1	54.4
8 Finland	46.2	46.3	49.8	42.6	49.5	53.0	45.8	49.5	53.0	45.8	40.3	43.9	36.7
9 France	44.7	44.3	46.6	43.3	48.5	50.9	47.6	48.5	50.9	47.6	36.3	38.7	35.3
10 Germany	47.8	46.0	50.2	47.3	50.0	54.2	51.3	50.0	54.2	51.3	38.5	42.7	39.8
11 Greece	50.7	48.4	55.4	48.2	52.3	59.3	52.2	52.3	59.3	52.2	41.1	48.1	40.9
12 Hungary	46.5	47.5	51.0	41.0	49.5	53.0	42.9	49.5	53.0	42.9	43.9	47.4	37.3
13 Ireland	47.5	47.6	51.1	43.6	49.5	53.0	45.5	49.5	53.0	45.5	44.2	47.7	40.2
14 Italy	47.6	46.0	50.2	46.6	50.0	54.2	50.6	50.0	54.2	50.6	38.7	42.8	39.2
15 Latvia	51.4	50.5	57.5	46.1	52.3	59.3	48.0	52.3	59.3	48.0	47.0	54.1	42.7
16 Lithuania	51.4	50.5	57.5	46.1	52.3	59.3	48.0	52.3	59.3	48.0	47.0	54.1	42.7
17 Luxembourg	44.0	44.3	46.1	41.5	48.1	49.8	45.2	48.1	49.8	45.2	37.4	39.1	34.6
18 Malta	50.7	48.0	55.0	48.9	52.3	59.3	53.2	52.3	59.3	53.2	40.0	47.0	40.9
19 Netherlands	46.5	48.1	49.8	41.7	48.1	49.8	45.6	48.1	49.8	45.6	48.1	49.8	34.6
20 Poland	46.3	47.1	50.6	41.0	49.5	53.0	43.4	49.5	53.0	43.4	42.8	46.3	36.7
21 Portugal	50.7	48.9	55.9	47.2	52.3	59.3	50.6	52.3	59.3	50.6	42.7	49.7	40.9
22 Romania	46.3	47.5	51.0	40.3	49.5	53.0	42.3	49.5	53.0	42.3	43.9	47.4	36.7
23 Slovakia	47.8	49.5	53.0	41.0	49.5	53.0	43.4	49.5	53.0	43.4	49.5	53.0	36.7
24 Slovenia	52.8	52.3	59.3	46.6	52.3	59.3	49.7	52.3	59.3	49.7	52.3	59.3	40.9
25 Spain	46.8	45.2	48.7	46.5	49.5	53.0	50.8	49.5	53.0	50.8	37.2	40.7	38.5
26 Sweden	44.0	44.7	46.4	40.8	48.1	49.8	44.1	48.1	49.8	44.1	38.5	40.2	34.6
27 UK	46.2	45.8	49.3	43.5	49.5	53.0	47.2	49.5	53.0	47.2	38.9	42.4	36.7
28 Croatia	50.7	49.8	56.9	45.5	52.3	59.3	48.0	52.3	59.3	48.0	45.3	52.3	40.9
29 Norway	44.0	44.6	46.4	40.9	48.1	49.8	44.4	48.1	49.8	44.4	38.2	40.0	34.6
30 Switzerland	46.3	46.8	50.4	41.5	49.5	53.0	44.2	49.5	53.0	44.2	42.0	45.5	36.7
31 Turkey	46.2	45.8	49.3	43.5	49.5	53.0	47.2	49.5	53.0	47.2	38.9	42.4	36.7
32 Canada	43.5	43.6	45.4	41.4	48.1	49.8	45.8	48.1	49.8	45.8	35.4	37.1	33.1
34 USA	41.1	41.8	41.8	39.9	46.6	46.6	44.7	46.6	46.6	44.7	32.8	32.8	30.8
Mean	47.7	47.4	51.5	44.0	50.1	54.2	47.1	50.4	54.5	47.3	42.4	46.5	38.2

Cost of capital for outbound investment
2006

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	5.3	7.7	7.7	6.9	9.4	9.4	6.9	9.4	9.4	2.2	4.7	4.7
2 Belgium	5.3	3.8	5.1	7.0	5.5	6.7	8.7	5.5	6.7	8.7	0.7	2.0	3.9
3 Bulgaria	6.6	4.2	7.8	7.8	5.9	9.4	9.4	5.9	9.4	9.4	1.1	4.7	4.7
4 Cyprus	6.8	4.2	8.1	8.1	5.8	9.8	9.8	5.8	9.8	9.8	1.1	5.0	5.0
5 Czech Republic	6.6	4.9	7.5	7.5	6.6	9.2	9.2	6.6	9.2	9.2	1.8	4.4	4.4
6 Denmark	6.8	5.4	7.5	7.5	7.1	9.2	9.2	7.1	9.2	9.2	2.3	4.4	4.4
7 Estonia	6.5	3.3	8.1	8.1	5.0	9.8	9.8	5.0	9.8	9.8	0.2	5.0	5.0
8 Finland	7.1	5.5	7.9	7.9	7.2	9.5	9.5	7.2	9.5	9.5	2.4	4.8	4.8
9 France	8.0	7.2	8.4	8.4	8.9	10.0	10.0	8.9	10.0	10.0	4.1	5.2	5.2
10 Germany	7.6	6.4	8.4	8.1	8.3	10.3	10.0	8.3	10.3	10.0	2.8	4.8	4.6
11 Greece	6.6	5.3	7.2	7.2	7.0	8.9	8.9	7.0	8.9	8.9	2.2	4.2	4.2
12 Hungary	6.9	4.6	8.0	8.1	6.3	9.6	9.7	6.3	9.6	9.7	1.5	4.9	5.0
13 Ireland	6.9	4.5	8.1	8.1	6.2	9.7	9.7	6.2	9.7	9.7	1.4	5.0	5.0
14 Italy	6.8	5.9	7.2	7.3	7.7	8.9	9.0	7.7	8.9	9.0	2.7	4.0	4.1
15 Latvia	6.9	4.5	8.0	8.0	6.1	9.7	9.7	6.1	9.7	9.7	1.4	4.9	4.9
16 Lithuania	6.4	4.3	7.5	7.5	6.0	9.2	9.2	6.0	9.2	9.2	1.2	4.4	4.4
17 Luxembourg	6.6	5.4	7.3	7.3	7.1	8.9	8.9	7.1	8.9	8.9	2.3	4.2	4.2
18 Malta	7.2	6.5	7.5	7.5	8.2	9.2	9.2	8.2	9.2	9.2	3.4	4.4	4.4
19 Netherlands	7.1	5.8	7.7	7.7	7.5	9.4	9.4	7.5	9.4	9.4	2.7	4.6	4.6
20 Poland	6.7	4.6	7.8	7.8	6.3	9.4	9.4	6.3	9.4	9.4	1.5	4.7	4.7
21 Portugal	6.9	5.3	7.7	7.6	7.0	9.4	9.3	7.0	9.4	9.3	2.1	4.6	4.4
22 Romania	6.8	4.4	7.9	7.9	6.1	9.6	9.6	6.1	9.6	9.6	1.4	4.8	4.8
23 Slovakia	6.6	4.5	7.7	7.7	6.2	9.4	9.4	6.2	9.4	9.4	1.4	4.6	4.6
24 Slovenia	6.9	4.9	8.0	7.7	6.7	9.8	9.4	6.7	9.8	9.4	1.7	4.8	4.4
25 Spain	8.2	7.3	8.7	8.6	9.3	10.7	10.6	9.3	10.7	10.6	3.6	5.0	4.9
26 Sweden	6.8	5.4	7.6	7.6	7.1	9.2	9.2	7.1	9.2	9.2	2.3	4.5	4.5
27 UK	7.5	6.3	8.1	8.1	8.0	9.8	9.8	8.0	9.8	9.8	3.2	5.0	5.0
28 Croatia	6.5	4.5	7.6	7.6	6.2	9.2	9.2	6.2	9.2	9.2	1.4	4.5	4.5
29 Norway	6.5	4.8	6.9	7.9	6.5	8.6	9.5	6.5	8.6	9.5	1.7	3.8	4.8
30 Switzerland	6.6	4.8	7.7	7.4	6.4	9.3	9.1	6.4	9.3	9.1	1.7	4.6	4.3
31 Turkey	6.7	4.7	7.7	7.7	6.3	9.4	9.4	6.3	9.4	9.4	1.6	4.6	4.6
32 Canada	8.3	7.7	8.6	8.6	9.4	10.3	10.3	9.4	10.3	10.3	4.6	5.5	5.5
34 USA	7.9	7.7	7.9	7.9	9.4	9.6	9.6	9.4	9.6	9.6	4.6	4.8	4.8
Mean	6.9	5.3	7.7	7.8	7.0	9.4	9.5	7.0	9.4	9.5	2.1	4.6	4.6

EATR for outbound investment
2006

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.3	31.4	38.7	38.7	36.3	43.6	43.6	36.3	43.6	43.6	22.2	29.5	29.5
2 Belgium	31.5	27.2	30.7	36.5	32.1	35.7	41.4	32.1	35.7	41.4	18.0	21.6	27.3
3 Bulgaria	35.3	28.2	38.8	38.8	33.2	43.7	43.7	33.2	43.7	43.7	19.1	29.6	29.6
4 Cyprus	35.9	28.1	39.7	39.7	33.0	44.7	44.7	33.0	44.7	44.7	18.9	30.6	30.6
5 Czech Republic	35.4	30.3	37.9	37.9	35.2	42.9	42.9	35.2	42.9	42.9	21.1	28.8	28.8
6 Denmark	35.9	31.8	38.0	38.0	36.7	42.9	42.9	36.7	42.9	42.9	22.6	28.8	28.8
7 Estonia	35.1	25.6	39.8	39.8	30.6	44.8	44.8	30.6	44.8	44.8	16.5	30.7	30.7
8 Finland	36.8	32.2	39.1	39.1	37.1	44.0	44.0	37.1	44.0	44.0	23.0	29.9	29.9
9 France	39.4	37.1	40.5	40.5	42.1	45.5	45.5	42.1	45.5	45.5	27.9	31.3	31.3
10 Germany	43.1	39.9	45.1	44.4	44.8	50.0	49.3	44.8	50.0	49.3	30.7	35.9	35.2
11 Greece	35.3	31.5	37.2	37.2	36.4	42.2	42.2	36.4	42.2	42.2	22.3	28.1	28.1
12 Hungary	36.1	29.4	39.3	39.6	34.3	44.3	44.6	34.3	44.3	44.6	20.2	30.1	30.5
13 Ireland	36.1	29.2	39.6	39.6	34.1	44.6	44.6	34.1	44.6	44.6	20.0	30.5	30.5
14 Italy	37.4	34.9	38.5	38.8	39.8	43.4	43.7	39.8	43.4	43.7	25.7	29.3	29.6
15 Latvia	36.1	29.0	39.6	39.6	33.9	44.5	44.5	33.9	44.5	44.5	19.8	30.4	30.4
16 Lithuania	34.8	28.6	38.0	38.0	33.5	42.9	42.9	33.5	42.9	42.9	19.4	28.8	28.8
17 Luxembourg	35.4	31.8	37.3	37.3	36.7	42.2	42.2	36.7	42.2	42.2	22.6	28.1	28.1
18 Malta	37.0	35.0	38.1	38.1	39.9	43.0	43.0	39.9	43.0	43.0	25.8	28.9	28.9
19 Netherlands	36.7	33.1	38.6	38.6	38.0	43.5	43.5	38.0	43.5	43.5	23.9	29.4	29.4
20 Poland	35.6	29.4	38.7	38.7	34.3	43.7	43.7	34.3	43.7	43.7	20.2	29.6	29.6
21 Portugal	36.9	32.4	39.4	38.9	37.3	44.3	43.9	37.3	44.3	43.9	23.2	30.2	29.8
22 Romania	35.8	28.9	39.2	39.2	33.9	44.1	44.1	33.9	44.1	44.1	19.8	30.0	30.0
23 Slovakia	35.4	29.2	38.6	38.6	34.1	43.5	43.5	34.1	43.5	43.5	20.0	29.4	29.4
24 Slovenia	38.1	32.6	41.3	40.3	37.6	46.3	45.2	37.6	46.3	45.2	23.5	32.2	31.2
25 Spain	41.5	39.3	42.7	42.5	44.2	47.7	47.4	44.2	47.7	47.4	30.1	33.6	33.3
26 Sweden	36.0	31.7	38.2	38.2	36.7	43.1	43.1	36.7	43.1	43.1	22.6	29.0	29.0
27 UK	38.0	34.4	39.8	39.8	39.3	44.7	44.7	39.3	44.7	44.7	25.2	30.6	30.6
28 Croatia	35.1	29.1	38.1	38.1	34.0	43.1	43.1	34.0	43.1	43.1	20.0	29.0	29.0
29 Norway	35.1	30.0	36.2	39.1	35.0	41.1	44.0	35.0	41.1	44.0	20.9	27.0	29.9
30 Switzerland	35.4	29.9	38.5	37.8	34.8	43.4	42.7	34.8	43.4	42.7	20.7	29.4	28.6
31 Turkey	35.6	29.6	38.6	38.6	34.5	43.6	43.6	34.5	43.6	43.6	20.4	29.5	29.5
32 Canada	40.4	38.7	41.3	41.3	43.7	46.2	46.2	43.7	46.2	46.2	29.5	32.0	32.0
34 USA	39.0	38.5	39.3	39.3	43.5	44.2	44.2	43.5	44.2	44.2	29.4	30.1	30.1
Mean	36.6	31.8	38.9	39.1	36.7	43.9	44.0	36.7	43.9	44.0	22.6	29.8	29.9

Cost of capital for inbound investment

2006

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	9.2	9.3	10.6	7.8	10.4	11.7	8.9	10.4	11.7	8.9	7.1	8.4	5.6
2 Belgium	8.1	7.7	9.2	7.4	8.6	10.2	8.4	8.6	10.2	8.4	5.9	7.4	5.6
3 Bulgaria	9.2	9.7	11.0	6.9	10.4	11.7	7.6	10.4	11.7	7.6	8.4	9.8	5.6
4 Cyprus	10.2	9.9	12.8	8.0	10.4	13.4	8.6	10.4	13.4	8.6	8.8	11.8	7.0
5 Czech Republic	9.9	10.4	11.7	7.7	10.4	11.7	8.8	10.4	11.7	8.8	10.4	11.7	5.6
6 Denmark	9.2	9.1	10.4	8.0	10.4	11.7	9.3	10.4	11.7	9.3	6.7	8.1	5.6
7 Estonia	11.2	10.9	13.8	9.0	10.4	13.4	8.6	14.8	17.8	13.0	10.4	13.4	8.6
8 Finland	9.2	9.2	10.5	7.9	10.4	11.7	9.0	10.4	11.7	9.0	7.0	8.3	5.6
9 France	9.0	8.9	9.7	8.5	10.4	11.3	10.0	10.4	11.3	10.0	6.0	6.9	5.6
10 Germany	9.6	8.9	10.5	9.4	10.4	12.0	10.9	10.4	12.0	10.9	6.0	7.6	6.5
11 Greece	9.7	8.9	11.9	8.4	10.4	13.4	9.9	10.4	13.4	9.9	6.1	9.1	5.6
12 Hungary	9.3	9.7	11.0	7.2	10.4	11.7	7.9	10.4	11.7	7.9	8.4	9.7	5.9
13 Ireland	9.7	9.7	11.0	8.2	10.4	11.7	8.9	10.4	11.7	8.9	8.4	9.8	6.9
14 Italy	9.5	8.9	10.5	9.1	10.4	12.0	10.6	10.4	12.0	10.6	6.1	7.7	6.3
15 Latvia	10.0	9.6	12.6	7.8	10.4	13.4	8.6	10.4	13.4	8.6	8.2	11.2	6.4
16 Lithuania	9.8	9.4	12.4	7.6	10.4	13.4	8.6	10.4	13.4	8.6	7.6	10.6	5.8
17 Luxembourg	9.0	9.1	9.8	8.0	10.4	11.0	9.3	10.4	11.0	9.3	6.7	7.4	5.6
18 Malta	9.7	8.6	11.6	9.0	10.4	13.4	10.8	10.4	13.4	10.8	5.2	8.2	5.6
19 Netherlands	9.8	10.4	11.0	8.0	10.4	11.0	9.3	10.4	11.0	9.3	10.4	11.0	5.6
20 Poland	9.2	9.5	10.9	7.3	10.4	11.7	8.1	10.4	11.7	8.1	7.9	9.2	5.6
21 Portugal	9.7	9.0	12.0	8.3	10.4	13.4	9.7	10.4	13.4	9.7	6.3	9.3	5.6
22 Romania	9.2	9.7	11.0	7.0	10.4	11.7	7.7	10.4	11.7	7.7	8.3	9.6	5.6
23 Slovakia	9.8	10.4	11.7	7.3	10.4	11.7	8.1	10.4	11.7	8.1	10.4	11.7	5.6
24 Slovenia	10.6	10.4	13.4	8.0	10.4	13.4	9.3	10.4	13.4	9.3	10.4	13.4	5.6
25 Spain	9.6	8.8	10.1	10.0	10.4	11.7	11.6	10.4	11.7	11.6	5.8	7.1	7.0
26 Sweden	9.0	9.2	9.9	7.8	10.4	11.0	9.0	10.4	11.0	9.0	7.0	7.6	5.6
27 UK	9.2	9.0	10.4	8.2	10.4	11.7	9.6	10.4	11.7	9.6	6.5	7.8	5.6
28 Croatia	9.8	9.4	12.3	7.6	10.4	13.4	8.6	10.4	13.4	8.6	7.5	10.4	5.6
29 Norway	8.4	8.7	9.3	7.4	9.6	10.2	8.3	9.6	10.2	8.3	6.9	7.6	5.6
30 Switzerland	9.2	9.4	10.8	7.5	10.4	11.7	8.4	10.4	11.7	8.4	7.6	8.9	5.6
31 Turkey	9.2	9.5	10.8	7.3	10.4	11.7	8.3	10.4	11.7	8.3	7.8	9.1	5.6
32 Canada	8.8	8.8	9.5	8.1	10.4	11.0	9.6	10.4	11.0	9.6	5.9	6.5	5.1
34 USA	8.6	8.8	8.8	8.1	10.4	10.4	9.8	10.4	10.4	9.8	5.7	5.7	5.1
Mean	9.5	9.4	11.0	8.0	10.3	12.0	9.1	10.5	12.1	9.2	7.5	9.2	5.9

EATR for inbound investment
2006

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	46.2	46.4	49.9	42.4	49.5	53.0	45.5	49.5	53.0	45.5	40.7	44.2	36.7
2 Belgium	43.9	42.7	46.9	42.1	45.3	49.4	44.7	45.3	49.4	44.7	38.0	42.1	37.4
3 Bulgaria	46.3	47.6	51.1	40.1	49.5	53.0	41.9	49.5	53.0	41.9	44.2	47.7	36.7
4 Cyprus	51.8	51.0	58.0	46.6	52.3	59.3	48.0	52.3	59.3	48.0	48.4	55.5	44.1
5 Czech Republic	48.2	49.5	53.0	42.2	49.5	53.0	45.1	49.5	53.0	45.1	49.5	53.0	36.7
6 Denmark	46.2	46.0	49.5	43.1	49.5	53.0	46.5	49.5	53.0	46.5	39.6	43.2	36.7
7 Estonia	59.0	58.3	63.7	55.0	57.5	62.9	54.2	65.6	71.0	62.3	57.5	62.9	54.2
8 Finland	46.2	46.3	49.8	42.6	49.5	53.0	45.8	49.5	53.0	45.8	40.3	43.9	36.7
9 France	44.7	44.3	46.7	43.1	48.5	50.9	47.4	48.5	50.9	47.4	36.5	38.8	35.3
10 Germany	47.8	46.0	50.2	47.3	50.0	54.2	51.3	50.0	54.2	51.3	38.5	42.7	39.8
11 Greece	50.7	48.7	55.8	47.6	52.3	59.3	51.1	52.3	59.3	51.1	42.1	49.1	40.9
12 Hungary	46.5	47.5	51.0	40.9	49.5	53.0	42.8	49.5	53.0	42.8	44.0	47.5	37.3
13 Ireland	47.5	47.6	51.1	43.6	49.5	53.0	45.5	49.5	53.0	45.5	44.2	47.7	40.2
14 Italy	47.6	46.0	50.2	46.6	50.0	54.2	50.6	50.0	54.2	50.6	38.7	42.8	39.2
15 Latvia	51.4	50.5	57.5	46.1	52.3	59.3	48.0	52.3	59.3	48.0	47.0	54.1	42.7
16 Lithuania	50.9	50.0	57.0	45.6	52.3	59.3	48.0	52.3	59.3	48.0	45.6	52.7	41.3
17 Luxembourg	44.0	44.4	46.2	41.3	48.1	49.8	45.0	48.1	49.8	45.0	37.6	39.4	34.6
18 Malta	50.7	48.0	55.0	48.9	52.3	59.3	53.2	52.3	59.3	53.2	40.0	47.0	40.9
19 Netherlands	46.4	48.1	49.8	41.3	48.1	49.8	44.9	48.1	49.8	44.9	48.1	49.8	34.6
20 Poland	46.3	47.1	50.6	41.0	49.5	53.0	43.4	49.5	53.0	43.4	42.8	46.3	36.7
21 Portugal	50.7	48.9	55.9	47.2	52.3	59.3	50.6	52.3	59.3	50.6	42.7	49.7	40.9
22 Romania	46.3	47.5	51.0	40.3	49.5	53.0	42.3	49.5	53.0	42.3	43.9	47.4	36.7
23 Slovakia	47.8	49.5	53.0	41.0	49.5	53.0	43.4	49.5	53.0	43.4	49.5	53.0	36.7
24 Slovenia	52.8	52.3	59.3	46.6	52.3	59.3	49.7	52.3	59.3	49.7	52.3	59.3	40.9
25 Spain	46.8	45.2	48.7	46.5	49.5	53.0	50.8	49.5	53.0	50.8	37.2	40.7	38.5
26 Sweden	44.0	44.7	46.4	40.8	48.1	49.8	44.1	48.1	49.8	44.1	38.5	40.2	34.6
27 UK	46.2	45.8	49.3	43.5	49.5	53.0	47.2	49.5	53.0	47.2	38.9	42.4	36.7
28 Croatia	50.7	49.8	56.9	45.5	52.3	59.3	48.0	52.3	59.3	48.0	45.3	52.3	40.9
29 Norway	42.5	43.1	44.8	39.4	45.7	47.5	42.0	45.7	47.5	42.0	38.2	40.0	34.6
30 Switzerland	46.3	46.8	50.4	41.5	49.5	53.0	44.2	49.5	53.0	44.2	42.0	45.5	36.7
31 Turkey	46.3	47.0	50.5	41.2	49.5	53.0	43.7	49.5	53.0	43.7	42.4	46.0	36.7
32 Canada	43.5	43.6	45.4	41.4	48.1	49.8	45.8	48.1	49.8	45.8	35.4	37.1	33.1
34 USA	41.1	41.8	41.8	39.9	46.6	46.6	44.7	46.6	46.6	44.7	32.8	32.8	30.8
Mean	47.5	47.3	51.4	43.7	49.9	54.0	46.6	50.2	54.2	46.9	42.5	46.6	38.2

Cost of capital for outbound investment
2007

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.9	5.3	7.7	7.7	6.9	9.4	9.4	6.9	9.4	9.4	2.2	4.7	4.7
2 Belgium	5.2	3.7	4.9	7.0	5.3	6.6	8.7	5.3	6.6	8.7	0.6	1.8	3.9
3 Bulgaria	6.6	3.9	7.9	7.9	5.6	9.6	9.6	5.6	9.6	9.6	0.8	4.8	4.8
4 Cyprus	6.8	4.2	8.1	8.1	5.8	9.8	9.8	5.8	9.8	9.8	1.1	5.0	5.0
5 Czech Republic	6.6	4.9	7.5	7.5	6.6	9.2	9.2	6.6	9.2	9.2	1.8	4.4	4.4
6 Denmark	6.8	5.1	7.6	7.6	6.8	9.3	9.3	6.8	9.3	9.3	2.0	4.5	4.5
7 Estonia	6.5	3.3	8.1	8.1	5.0	9.8	9.8	5.0	9.8	9.8	0.2	5.0	5.0
8 Finland	7.1	5.5	7.9	7.9	7.2	9.5	9.5	7.2	9.5	9.5	2.4	4.8	4.8
9 France	8.0	7.3	8.4	8.4	9.0	10.1	10.1	9.0	10.1	10.1	4.2	5.3	5.3
10 Germany	7.6	6.4	8.4	8.1	8.3	10.3	10.0	8.3	10.3	10.0	2.8	4.9	4.6
11 Greece	6.6	4.9	7.4	7.4	6.6	9.1	9.1	6.6	9.1	9.1	1.8	4.3	4.3
12 Hungary	6.9	4.9	7.8	7.9	6.5	9.5	9.6	6.5	9.5	9.6	1.8	4.7	4.8
13 Ireland	6.9	4.5	8.1	8.1	6.2	9.7	9.7	6.2	9.7	9.7	1.4	5.0	5.0
14 Italy	6.8	5.9	7.2	7.3	7.7	8.9	9.0	7.7	8.9	9.0	2.7	4.0	4.1
15 Latvia	6.9	4.5	8.0	8.0	6.1	9.7	9.7	6.1	9.7	9.7	1.4	4.9	4.9
16 Lithuania	6.5	4.3	7.5	7.5	5.9	9.2	9.2	5.9	9.2	9.2	1.2	4.4	4.4
17 Luxembourg	6.6	5.4	7.3	7.3	7.1	8.9	8.9	7.1	8.9	8.9	2.3	4.2	4.2
18 Malta	7.2	6.5	7.5	7.5	8.2	9.2	9.2	8.2	9.2	9.2	3.4	4.4	4.4
19 Netherlands	7.0	5.4	7.8	7.8	7.1	9.5	9.5	7.1	9.5	9.5	2.3	4.7	4.7
20 Poland	6.8	4.7	7.9	7.9	6.4	9.5	9.5	6.4	9.5	9.5	1.6	4.8	4.8
21 Portugal	6.8	5.2	7.6	7.6	6.9	9.3	9.2	6.9	9.3	9.2	2.1	4.5	4.4
22 Romania	6.8	4.5	7.9	7.9	6.1	9.6	9.6	6.1	9.6	9.6	1.4	4.8	4.8
23 Slovakia	6.6	4.5	7.7	7.7	6.2	9.4	9.4	6.2	9.4	9.4	1.4	4.6	4.6
24 Slovenia	6.9	4.9	7.9	7.8	6.6	9.6	9.5	6.6	9.6	9.5	1.7	4.8	4.6
25 Spain	8.0	7.0	8.4	8.5	8.9	10.3	10.5	8.9	10.3	10.5	3.4	4.8	5.0
26 Sweden	6.8	5.4	7.6	7.6	7.1	9.2	9.2	7.1	9.2	9.2	2.3	4.5	4.5
27 UK	7.5	6.3	8.1	8.1	8.0	9.8	9.8	8.0	9.8	9.8	3.2	5.0	5.0
28 Croatia	6.5	4.5	7.6	7.6	6.2	9.2	9.2	6.2	9.2	9.2	1.4	4.5	4.5
29 Norway	6.5	4.8	6.9	7.9	6.5	8.6	9.5	6.5	8.6	9.5	1.7	3.8	4.8
30 Switzerland	6.6	4.8	7.7	7.4	6.4	9.3	9.1	6.4	9.3	9.1	1.7	4.6	4.3
31 Turkey	6.7	4.7	7.7	7.7	6.3	9.4	9.4	6.3	9.4	9.4	1.6	4.6	4.6
32 Canada	8.1	7.5	8.4	8.4	9.2	10.0	10.0	9.2	10.0	10.0	4.4	5.2	5.2
34 USA	7.8	7.5	8.0	8.0	9.2	9.6	9.6	9.2	9.6	9.6	4.4	4.9	4.9
Mean	6.9	5.2	7.7	7.8	6.9	9.4	9.5	6.9	9.4	9.5	2.1	4.6	4.7

EATR for outbound investment
2007

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	36.3	31.4	38.7	38.7	36.3	43.6	43.6	36.3	43.6	43.6	22.2	29.5	29.5
2 Belgium	31.1	26.6	30.2	36.5	31.6	35.2	41.5	31.6	35.2	41.5	17.5	21.0	27.4
3 Bulgaria	35.2	27.3	39.2	39.2	32.2	44.1	44.1	32.2	44.1	44.1	18.2	30.1	30.1
4 Cyprus	35.9	28.1	39.7	39.7	33.0	44.7	44.7	33.0	44.7	44.7	18.9	30.6	30.6
5 Czech Republic	35.4	30.3	37.9	37.9	35.2	42.9	42.9	35.2	42.9	42.9	21.1	28.8	28.8
6 Denmark	35.9	31.0	38.3	38.3	35.9	43.2	43.2	35.9	43.2	43.2	21.8	29.1	29.1
7 Estonia	35.1	25.6	39.8	39.8	30.6	44.8	44.8	30.6	44.8	44.8	16.5	30.7	30.7
8 Finland	36.8	32.2	39.1	39.1	37.1	44.0	44.0	37.1	44.0	44.0	23.0	29.9	29.9
9 France	39.6	37.3	40.7	40.7	42.3	45.7	45.7	42.3	45.7	45.7	28.1	31.5	31.5
10 Germany	43.1	39.9	45.1	44.4	44.8	50.0	49.3	44.8	50.0	49.3	30.7	36.0	35.2
11 Greece	35.3	30.4	37.7	37.7	35.3	42.6	42.6	35.3	42.6	42.6	21.2	28.6	28.6
12 Hungary	36.1	30.2	38.9	39.2	35.1	43.8	44.1	35.1	43.8	44.1	21.0	29.7	30.0
13 Ireland	36.1	29.2	39.6	39.6	34.1	44.6	44.6	34.1	44.6	44.6	20.0	30.5	30.5
14 Italy	37.4	34.9	38.5	38.8	39.8	43.4	43.7	39.8	43.4	43.7	25.7	29.3	29.6
15 Latvia	36.1	29.0	39.6	39.6	33.9	44.5	44.5	33.9	44.5	44.5	19.8	30.4	30.4
16 Lithuania	34.9	28.4	38.1	38.1	33.4	43.0	43.0	33.4	43.0	43.0	19.3	28.9	28.9
17 Luxembourg	35.4	31.8	37.3	37.3	36.7	42.2	42.2	36.7	42.2	42.2	22.6	28.1	28.1
18 Malta	37.0	35.0	38.1	38.1	39.9	43.0	43.0	39.9	43.0	43.0	25.8	28.9	28.9
19 Netherlands	36.5	31.7	38.9	38.9	36.7	43.8	43.8	36.7	43.8	43.8	22.6	29.7	29.7
20 Poland	35.9	29.7	39.0	39.0	34.6	44.0	44.0	34.6	44.0	44.0	20.5	29.9	29.9
21 Portugal	36.2	31.6	38.6	38.4	36.5	43.5	43.3	36.5	43.5	43.3	22.4	29.4	29.2
22 Romania	35.9	29.0	39.3	39.3	33.9	44.2	44.2	33.9	44.2	44.2	19.8	30.1	30.1
23 Slovakia	35.4	29.2	38.6	38.6	34.1	43.5	43.5	34.1	43.5	43.5	20.0	29.4	29.4
24 Slovenia	37.1	31.5	40.2	39.6	36.4	45.1	44.6	36.4	45.1	44.6	22.3	31.0	30.5
25 Spain	39.6	37.2	40.7	41.1	42.1	45.6	46.0	42.1	45.6	46.0	28.0	31.5	31.9
26 Sweden	36.0	31.7	38.2	38.2	36.7	43.1	43.1	36.7	43.1	43.1	22.6	29.0	29.0
27 UK	38.0	34.5	39.8	39.8	39.4	44.8	44.8	39.4	44.8	44.8	25.3	30.6	30.6
28 Croatia	35.1	29.1	38.1	38.1	34.0	43.1	43.1	34.0	43.1	43.1	20.0	29.0	29.0
29 Norway	35.1	30.0	36.2	39.1	35.0	41.1	44.0	35.0	41.1	44.0	20.9	27.0	29.9
30 Switzerland	35.4	29.9	38.5	37.8	34.8	43.4	42.7	34.8	43.4	42.7	20.7	29.4	28.6
31 Turkey	35.7	29.6	38.7	38.7	34.6	43.6	43.6	34.6	43.6	43.6	20.5	29.5	29.5
32 Canada	39.6	38.0	40.5	40.5	42.9	45.5	45.5	42.9	45.5	45.5	28.7	31.3	31.3
34 USA	38.9	38.0	39.4	39.4	42.9	44.3	44.3	42.9	44.3	44.3	28.8	30.2	30.2
Mean	36.5	31.5	38.8	39.1	36.4	43.8	44.0	36.4	43.8	44.0	22.3	29.7	29.9

Cost of capital for inbound investment
2007

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	9.2	9.3	10.6	7.8	10.4	11.7	8.9	10.4	11.7	8.9	7.1	8.4	5.6
2 Belgium	8.0	7.6	9.1	7.3	8.5	10.0	8.2	8.5	10.0	8.2	5.9	7.4	5.6
3 Bulgaria	9.2	10.0	11.3	6.5	10.4	11.7	6.9	10.4	11.7	6.9	9.1	10.4	5.6
4 Cyprus	10.2	9.9	12.8	8.0	10.4	13.4	8.6	10.4	13.4	8.6	8.8	11.8	7.0
5 Czech Republic	9.9	10.4	11.7	7.7	10.4	11.7	8.8	10.4	11.7	8.8	10.4	11.7	5.6
6 Denmark	9.2	9.3	10.6	7.8	10.4	11.7	8.9	10.4	11.7	8.9	7.1	8.4	5.6
7 Estonia	11.2	10.8	13.8	9.0	10.4	13.4	8.6	14.6	17.6	12.8	10.4	13.4	8.6
8 Finland	9.2	9.2	10.5	7.9	10.4	11.7	9.0	10.4	11.7	9.0	7.0	8.3	5.6
9 France	9.0	8.9	9.7	8.5	10.4	11.3	10.0	10.4	11.3	10.0	6.0	6.9	5.6
10 Germany	9.6	8.9	10.5	9.4	10.4	12.0	10.9	10.4	12.0	10.9	6.0	7.6	6.5
11 Greece	9.7	9.1	12.1	8.0	10.4	13.4	9.3	10.4	13.4	9.3	6.7	9.7	5.6
12 Hungary	9.3	9.5	10.8	7.5	10.4	11.7	8.4	10.4	11.7	8.4	7.8	9.1	5.8
13 Ireland	9.7	9.7	11.0	8.2	10.4	11.7	8.9	10.4	11.7	8.9	8.4	9.8	6.9
14 Italy	9.5	8.9	10.5	9.1	10.4	12.0	10.6	10.4	12.0	10.6	6.1	7.7	6.3
15 Latvia	10.0	9.6	12.6	7.8	10.4	13.4	8.6	10.4	13.4	8.6	8.2	11.2	6.4
16 Lithuania	9.9	9.5	12.5	7.7	10.4	13.4	8.6	10.4	13.4	8.6	7.8	10.7	5.9
17 Luxembourg	9.0	9.1	9.8	8.0	10.4	11.0	9.3	10.4	11.0	9.3	6.7	7.4	5.6
18 Malta	9.7	8.6	11.6	9.0	10.4	13.4	10.8	10.4	13.4	10.8	5.2	8.2	5.6
19 Netherlands	9.7	10.4	11.0	7.7	10.4	11.0	8.8	10.4	11.0	8.8	10.4	11.0	5.6
20 Poland	9.2	9.5	10.9	7.3	10.4	11.7	8.1	10.4	11.7	8.1	7.9	9.2	5.6
21 Portugal	9.7	9.0	12.0	8.2	10.4	13.4	9.6	10.4	13.4	9.6	6.5	9.5	5.6
22 Romania	9.2	9.7	11.0	7.0	10.4	11.7	7.7	10.4	11.7	7.7	8.3	9.6	5.6
23 Slovakia	9.8	10.4	11.7	7.3	10.4	11.7	8.1	10.4	11.7	8.1	10.4	11.7	5.6
24 Slovenia	10.6	10.4	13.6	7.9	10.4	13.6	9.1	10.4	13.6	9.1	10.4	13.6	5.6
25 Spain	9.6	8.9	10.2	9.8	10.4	11.7	11.3	10.4	11.7	11.3	6.1	7.4	6.9
26 Sweden	9.0	9.2	9.9	7.8	10.4	11.0	9.0	10.4	11.0	9.0	7.0	7.6	5.6
27 UK	9.2	9.0	10.4	8.2	10.4	11.7	9.6	10.4	11.7	9.6	6.5	7.8	5.6
28 Croatia	9.8	9.4	12.3	7.6	10.4	13.4	8.6	10.4	13.4	8.6	7.5	10.4	5.6
29 Norway	8.4	8.7	9.3	7.4	9.6	10.2	8.3	9.6	10.2	8.3	6.9	7.6	5.6
30 Switzerland	9.2	9.4	10.8	7.5	10.4	11.7	8.4	10.4	11.7	8.4	7.6	8.9	5.6
31 Turkey	9.2	9.5	10.8	7.3	10.4	11.7	8.3	10.4	11.7	8.3	7.8	9.1	5.6
32 Canada	8.8	8.8	9.5	8.1	10.4	11.0	9.6	10.4	11.0	9.6	5.9	6.5	5.1
34 USA	8.6	8.8	8.8	8.2	10.4	10.4	9.8	10.4	10.4	9.8	5.9	5.9	5.2
Mean	9.5	9.4	11.0	7.9	10.3	12.0	9.0	10.5	12.1	9.2	7.6	9.2	5.9

EATR for inbound investment
2007

Japan	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	46.2	46.4	49.9	42.4	49.5	53.0	45.5	49.5	53.0	45.5	40.7	44.2	36.7
2 Belgium	43.6	42.4	46.6	41.8	44.8	48.9	44.2	44.8	48.9	44.2	38.0	42.1	37.4
3 Bulgaria	46.3	48.2	51.8	39.0	49.5	53.0	40.2	49.5	53.0	40.2	46.0	49.5	36.7
4 Cyprus	51.8	51.0	58.0	46.6	52.3	59.3	48.0	52.3	59.3	48.0	48.4	55.5	44.1
5 Czech Republic	48.2	49.5	53.0	42.2	49.5	53.0	45.1	49.5	53.0	45.1	49.5	53.0	36.7
6 Denmark	46.2	46.4	49.9	42.4	49.5	53.0	45.5	49.5	53.0	45.5	40.7	44.2	36.7
7 Estonia	58.8	58.1	63.5	54.7	57.3	62.8	53.9	65.0	70.5	61.6	57.3	62.8	53.9
8 Finland	46.2	46.3	49.8	42.6	49.5	53.0	45.8	49.5	53.0	45.8	40.3	43.9	36.7
9 France	44.7	44.3	46.7	43.1	48.5	50.9	47.4	48.5	50.9	47.4	36.5	38.8	35.3
10 Germany	47.8	46.0	50.2	47.3	50.0	54.2	51.3	50.0	54.2	51.3	38.5	42.7	39.8
11 Greece	50.7	49.2	56.3	46.6	52.3	59.3	49.7	52.3	59.3	49.7	43.5	50.6	40.9
12 Hungary	46.5	47.0	50.6	41.8	49.5	53.0	44.2	49.5	53.0	44.2	42.5	46.1	37.3
13 Ireland	47.5	47.6	51.1	43.6	49.5	53.0	45.5	49.5	53.0	45.5	44.2	47.7	40.2
14 Italy	47.6	46.0	50.2	46.6	50.0	54.2	50.6	50.0	54.2	50.6	38.7	42.8	39.2
15 Latvia	51.4	50.5	57.5	46.1	52.3	59.3	48.0	52.3	59.3	48.0	47.0	54.1	42.7
16 Lithuania	51.0	50.1	57.1	45.7	52.3	59.3	48.0	52.3	59.3	48.0	46.0	53.0	41.6
17 Luxembourg	44.0	44.4	46.2	41.3	48.1	49.8	45.0	48.1	49.8	45.0	37.6	39.4	34.6
18 Malta	50.7	48.0	55.0	48.9	52.3	59.3	53.2	52.3	59.3	53.2	40.0	47.0	40.9
19 Netherlands	46.1	48.1	49.8	40.4	48.1	49.8	43.5	48.1	49.8	43.5	48.1	49.8	34.6
20 Poland	46.3	47.1	50.6	41.0	49.5	53.0	43.4	49.5	53.0	43.4	42.8	46.3	36.7
21 Portugal	50.7	49.0	56.1	47.0	52.3	59.3	50.2	52.3	59.3	50.2	43.0	50.0	40.9
22 Romania	46.3	47.5	51.0	40.3	49.5	53.0	42.3	49.5	53.0	42.3	43.9	47.4	36.7
23 Slovakia	47.8	49.5	53.0	41.0	49.5	53.0	43.4	49.5	53.0	43.4	49.5	53.0	36.7
24 Slovenia	53.1	52.6	60.1	46.7	52.6	60.1	49.5	52.6	60.1	49.5	52.6	60.1	41.4
25 Spain	46.8	45.4	48.9	46.0	49.5	53.0	50.0	49.5	53.0	50.0	37.9	41.4	38.4
26 Sweden	44.0	44.7	46.4	40.8	48.1	49.8	44.1	48.1	49.8	44.1	38.5	40.2	34.6
27 UK	46.2	45.8	49.3	43.5	49.5	53.0	47.2	49.5	53.0	47.2	38.9	42.4	36.7
28 Croatia	50.7	49.8	56.9	45.5	52.3	59.3	48.0	52.3	59.3	48.0	45.3	52.3	40.9
29 Norway	42.5	43.1	44.8	39.4	45.7	47.5	42.0	45.7	47.5	42.0	38.2	40.0	34.6
30 Switzerland	46.3	46.8	50.4	41.5	49.5	53.0	44.2	49.5	53.0	44.2	42.0	45.5	36.7
31 Turkey	46.3	47.0	50.5	41.2	49.5	53.0	43.7	49.5	53.0	43.7	42.4	46.0	36.7
32 Canada	43.5	43.6	45.4	41.4	48.1	49.8	45.8	48.1	49.8	45.8	35.4	37.1	33.1
34 USA	41.3	41.9	41.9	40.0	46.6	46.6	44.7	46.6	46.6	44.7	33.2	33.2	31.3
Mean	47.5	47.4	51.5	43.6	49.9	54.0	46.5	50.1	54.2	46.7	42.6	46.7	38.2

Cost of capital for outbound investment
2000

United States (California)	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.2	5.9	6.5	6.2	7.5	8.1	7.8	7.5	8.1	7.8	3.0	3.6	3.3
2 Belgium	6.4	6.4	7.0	6.0	8.1	8.7	7.7	8.1	8.7	7.7	3.1	3.7	2.7
3 Cyprus	6.7	6.1	7.0	7.0	7.6	8.5	8.5	7.6	8.5	8.5	3.2	4.1	4.1
4 Czech Republic	6.1	5.7	6.3	6.3	7.2	7.8	7.8	7.2	7.8	7.8	2.8	3.5	3.5
5 Denmark	6.2	5.9	6.4	6.4	7.4	7.9	7.9	7.4	7.9	7.9	3.0	3.5	3.5
6 Estonia	6.0	3.5	7.2	7.2	5.0	8.7	8.7	5.0	8.7	8.7	0.6	4.4	4.4
7 Finland	6.6	6.0	6.9	6.9	7.5	8.4	8.4	7.5	8.4	8.4	3.2	4.1	4.1
8 France	7.6	7.5	8.1	7.4	9.2	9.7	9.0	9.2	9.7	9.0	4.3	4.9	4.2
9 Germany	7.2	8.5	6.9	6.2	10.4	8.8	8.0	10.4	8.8	8.0	5.1	3.5	2.7
10 Greece	6.2	6.1	6.1	6.6	7.6	7.6	8.1	7.6	7.6	8.1	3.2	3.2	3.8
11 Hungary	6.7	5.2	7.3	7.4	6.8	8.8	9.0	6.8	8.8	9.0	2.4	4.5	4.6
12 Ireland	6.2	4.2	7.1	7.1	5.7	8.7	8.7	5.7	8.7	8.7	1.3	4.3	4.3
13 Italy	5.3	4.0	5.3	6.5	5.9	7.2	8.4	5.9	7.2	8.4	0.6	1.9	3.1
14 Latvia	6.3	5.3	6.8	6.8	6.9	8.3	8.3	6.9	8.3	8.3	2.5	3.9	3.9
15 Lithuania	6.1	3.6	7.3	7.3	5.1	8.8	8.8	5.1	8.8	8.8	0.7	4.5	4.5
16 Luxembourg	6.2	6.3	6.3	6.0	7.9	7.9	7.6	7.9	7.9	7.6	3.4	3.4	3.1
17 Malta	6.6	6.6	6.6	6.6	8.2	8.2	8.2	8.2	8.2	8.2	3.8	3.8	3.8
18 Netherlands	6.8	6.6	7.1	6.8	8.2	8.7	8.4	8.2	8.7	8.4	3.6	4.2	3.8
19 Poland	6.3	5.8	6.6	6.6	7.3	8.1	8.1	7.3	8.1	8.1	3.0	3.7	3.7
20 Portugal	6.5	6.3	6.8	6.5	7.9	8.5	8.1	7.9	8.5	8.1	3.3	3.8	3.5
21 Slovakia	6.2	5.6	6.5	6.5	7.1	8.0	8.0	7.1	8.0	8.0	2.8	3.7	3.7
22 Slovenia	5.9	4.8	6.5	6.3	6.4	8.0	7.9	6.4	8.0	7.9	1.9	3.6	3.4
23 Spain	7.9	7.3	8.7	7.8	9.3	10.7	9.8	9.3	10.7	9.8	3.5	5.0	4.0
24 Sweden	6.3	5.4	6.7	6.7	7.0	8.2	8.2	7.0	8.2	8.2	2.6	3.9	3.9
25 UK	6.8	6.3	7.1	7.1	7.8	8.6	8.6	7.8	8.6	8.6	3.4	4.2	4.2
32 Canada	9.7	9.7	10.4	8.9	11.6	12.3	10.8	11.6	12.3	10.8	6.3	6.9	5.4
33 Japan	8.6	8.9	8.9	8.1	10.6	10.6	9.8	10.6	10.6	9.8	5.7	5.7	4.9
Mean	6.7	6.1	7.1	6.9	7.7	8.7	8.5	7.7	8.7	8.5	3.1	4.0	3.9

EATR for outbound investment
2000

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.8	30.9	32.7	31.9	35.9	37.6	36.8	35.9	37.6	36.8	21.7	23.4	22.6
2 Belgium	36.4	36.2	38.0	35.1	41.2	42.9	40.1	41.2	42.9	40.1	27.0	28.7	25.9
3 Cyprus	31.7	29.8	32.7	32.7	34.7	37.7	37.7	34.7	37.7	37.7	20.5	23.5	23.5
4 Czech Republic	29.8	28.5	30.5	30.5	33.4	35.4	35.4	33.4	35.4	35.4	19.2	21.3	21.3
5 Denmark	30.2	29.1	30.7	30.7	34.1	35.6	35.6	34.1	35.6	35.6	19.9	21.4	21.4
6 Estonia	29.4	21.3	33.5	33.5	26.3	38.4	38.4	26.3	38.4	38.4	12.1	24.2	24.2
7 Finland	31.5	29.5	32.5	32.5	34.5	37.4	37.4	34.5	37.4	37.4	20.3	23.2	23.2
8 France	38.4	37.9	39.7	37.6	42.9	44.7	42.6	42.9	44.7	42.6	28.6	30.4	28.3
9 Germany	40.7	44.3	40.0	38.0	49.2	44.9	42.9	49.2	44.9	42.9	35.0	30.7	28.7
10 Greece	30.3	29.7	29.7	31.4	34.7	34.7	36.4	34.7	34.7	36.4	20.5	20.5	22.2
11 Hungary	31.7	27.1	33.7	34.2	32.0	38.7	39.2	32.0	38.7	39.2	17.8	24.5	24.9
12 Ireland	30.0	23.6	33.2	33.2	28.5	38.2	38.2	28.5	38.2	38.2	14.3	24.0	24.0
13 Italy	35.7	32.3	35.8	38.9	37.3	40.8	43.8	37.3	40.8	43.8	23.1	26.6	29.6
14 Latvia	30.5	27.4	32.0	32.0	32.3	37.0	37.0	32.3	37.0	37.0	18.1	22.8	22.8
15 Lithuania	29.7	21.5	33.7	33.7	26.5	38.7	38.7	26.5	38.7	38.7	12.3	24.5	24.5
16 Luxembourg	31.9	32.2	32.2	31.4	37.2	37.2	36.3	37.2	37.2	36.3	23.0	23.0	22.1
17 Malta	31.5	31.5	31.5	31.5	36.5	36.5	36.5	36.5	36.5	36.5	22.3	22.3	22.3
18 Netherlands	34.3	33.6	35.3	34.2	38.5	40.3	39.1	38.5	40.3	39.1	24.3	26.1	24.9
19 Poland	30.6	28.9	31.4	31.4	33.9	36.4	36.4	33.9	36.4	36.4	19.7	22.2	22.2
20 Portugal	33.5	32.8	34.5	33.3	37.7	39.5	38.3	37.7	39.5	38.3	23.5	25.3	24.1
21 Slovakia	30.2	28.2	31.2	31.2	33.2	36.1	36.1	33.2	36.1	36.1	19.0	22.0	22.0
22 Slovenia	30.0	26.7	31.9	31.5	31.6	36.9	36.4	31.6	36.9	36.4	17.5	22.7	22.2
23 Spain	40.8	39.2	42.7	40.4	44.2	47.7	45.4	44.2	47.7	45.4	30.0	33.5	31.2
24 Sweden	30.4	27.7	31.7	31.7	32.6	36.7	36.7	32.6	36.7	36.7	18.4	22.5	22.5
25 UK	32.1	30.4	32.9	32.9	35.4	37.9	37.9	35.4	37.9	37.9	21.2	23.7	23.7
32 Canada	47.3	47.5	49.3	45.2	52.5	54.3	50.3	52.5	54.3	50.3	38.2	39.9	35.9
33 Japan	41.9	42.7	42.7	40.3	47.7	47.7	45.3	47.7	47.7	45.3	33.4	33.4	31.0
Mean	33.4	31.5	34.7	34.1	36.5	39.6	39.1	36.5	39.6	39.1	22.3	25.4	24.9

Cost of capital for inbound investment
2000

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	9.1	9.6	10.2	7.5	9.6	10.2	9.0	9.6	10.2	9.0	9.6	10.2	4.8
2 Belgium	8.2	7.8	8.7	8.1	9.6	10.5	9.9	9.6	10.5	9.9	4.5	5.4	4.8
3 Cyprus	8.1	8.3	8.9	7.1	9.6	10.2	8.4	9.6	10.2	8.4	6.0	6.6	4.8
4 Czech Republic	8.9	9.5	10.1	7.2	9.6	10.2	8.6	8.8	9.4	7.8	9.6	10.2	4.8
5 Denmark	8.1	8.2	8.8	7.4	9.6	10.2	8.7	9.6	10.2	8.7	5.6	6.2	4.8
6 Estonia	9.0	10.0	10.6	6.4	9.6	10.2	6.0	13.9	14.5	10.4	9.6	10.2	6.0
7 Finland	8.1	8.3	8.9	7.1	9.6	10.2	8.4	9.6	10.2	8.4	6.0	6.6	4.8
8 France	8.1	7.9	8.7	7.8	9.6	10.3	9.5	9.6	10.3	9.5	4.8	5.6	4.8
9 Germany	8.2	7.3	8.2	9.1	9.6	10.5	11.4	7.6	8.6	9.5	3.5	4.5	5.4
10 Greece	9.6	7.5	12.6	8.6	9.6	14.6	10.7	9.6	14.6	10.7	3.7	8.7	4.8
11 Hungary	8.2	8.8	9.4	6.4	9.6	10.2	7.2	9.6	10.2	7.2	7.3	8.0	5.0
12 Ireland	8.2	9.1	9.8	5.6	9.6	10.2	6.0	9.6	10.2	6.0	8.3	9.0	4.8
13 Italy	6.9	6.4	7.3	6.9	7.2	8.1	7.7	7.2	8.1	7.7	5.0	5.9	5.4
14 Latvia	8.1	8.5	9.1	6.8	9.6	10.2	7.9	9.6	10.2	7.9	6.5	7.1	4.8
15 Lithuania	8.6	9.6	10.2	6.0	9.6	10.2	6.0	9.6	10.2	6.0	9.6	10.2	6.0
16 Luxembourg	8.1	7.9	8.6	7.8	9.6	10.2	9.4	9.6	10.2	9.4	4.9	5.6	4.8
17 Malta	9.6	7.5	12.6	8.6	9.6	14.6	10.7	9.6	14.6	10.7	3.7	8.7	4.8
18 Netherlands	9.1	9.6	10.2	7.6	9.6	10.2	9.1	9.6	10.2	9.1	9.6	10.2	4.8
19 Poland	8.1	8.3	8.9	7.2	9.6	10.2	8.5	9.6	10.2	8.5	5.9	6.5	4.8
20 Portugal	8.1	8.0	8.7	7.6	9.6	10.2	9.1	9.6	10.2	9.1	5.2	5.8	4.8
21 Slovakia	8.1	8.3	8.9	7.1	9.6	10.2	8.4	9.6	10.2	8.4	6.0	6.6	4.8
22 Slovenia	10.8	9.6	14.6	8.3	9.6	14.6	9.8	9.6	14.6	9.8	9.6	14.6	5.6
23 Spain	8.8	8.0	9.3	9.1	9.6	10.9	10.7	9.6	10.9	10.7	5.0	6.3	6.1
24 Sweden	8.1	8.4	9.0	6.9	9.6	10.2	8.0	9.6	10.2	8.0	6.3	6.9	4.8
25 UK	8.1	8.3	8.9	7.2	9.6	10.2	8.5	9.6	10.2	8.5	5.9	6.5	4.8
32 Canada	7.9	7.7	8.3	7.7	9.6	10.2	9.6	9.6	10.2	9.6	4.2	4.8	4.2
33 Japan	8.3	7.7	9.0	8.3	9.6	10.9	10.2	9.6	10.9	10.3	4.1	5.4	4.8
Mean	8.5	8.4	9.6	7.5	9.5	10.7	8.8	9.5	10.7	8.9	6.3	7.5	5.0

EATR for inbound investment
2000

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	44.3	45.7	47.4	39.9	45.7	47.4	44.0	45.7	47.4	44.0	45.7	47.4	32.2
2 Belgium	42.5	41.4	43.8	42.2	46.3	48.7	47.1	46.3	48.7	47.1	32.3	34.7	33.1
3 Cyprus	41.6	42.1	43.9	38.7	45.7	47.4	42.3	45.7	47.4	42.3	35.5	37.3	32.2
4 Czech Republic	41.7	43.4	45.3	36.5	43.6	45.5	40.8	41.2	43.1	38.4	43.6	45.5	29.2
5 Denmark	41.5	41.7	43.5	39.4	45.7	47.4	43.3	45.7	47.4	43.3	34.5	36.2	32.2
6 Estonia	52.2	54.2	55.5	46.8	53.3	54.6	45.9	62.4	63.6	54.9	53.3	54.6	45.9
7 Finland	41.6	42.1	43.9	38.7	45.7	47.4	42.3	45.7	47.4	42.3	35.5	37.3	32.2
8 France	42.0	41.3	43.4	41.1	45.9	48.0	45.7	45.9	48.0	45.7	32.8	34.8	32.6
9 Germany	36.9	33.8	36.9	39.9	41.3	44.4	47.3	34.9	38.0	41.0	21.8	24.9	27.8
10 Greece	53.3	49.1	59.6	51.4	53.4	63.8	55.6	53.4	63.8	55.6	41.2	51.6	43.4
11 Hungary	41.8	43.5	45.2	36.8	45.7	47.4	39.0	45.7	47.4	39.0	39.4	41.1	32.7
12 Ireland	41.7	44.4	46.2	34.4	45.7	47.4	35.6	45.7	47.4	35.6	42.2	43.9	32.2
13 Italy	38.9	37.7	40.2	38.9	39.9	42.3	41.0	39.9	42.3	41.0	33.7	36.1	34.8
14 Latvia	41.6	42.6	44.3	37.8	45.7	47.4	40.9	45.7	47.4	40.9	36.9	38.7	32.2
15 Lithuania	42.9	45.7	47.4	35.6	45.7	47.4	35.6	45.7	47.4	35.6	45.7	47.4	35.6
16 Luxembourg	41.5	41.1	42.8	40.6	45.7	47.4	45.2	45.7	47.4	45.2	32.6	34.3	32.2
17 Malta	53.3	49.1	59.6	51.4	53.4	63.8	55.6	53.4	63.8	55.6	41.2	51.6	43.4
18 Netherlands	44.4	45.7	47.4	40.1	45.7	47.4	44.4	45.7	47.4	44.4	45.7	47.4	32.2
19 Poland	41.6	42.0	43.7	39.0	45.7	47.4	42.6	45.7	47.4	42.6	35.2	36.9	32.2
20 Portugal	41.5	41.4	43.1	40.1	45.7	47.4	44.4	45.7	47.4	44.4	33.4	35.1	32.2
21 Slovakia	41.6	42.1	43.9	38.7	45.7	47.4	42.3	45.7	47.4	42.3	35.5	37.3	32.2
22 Slovenia	56.0	53.4	63.8	50.8	53.4	63.8	53.9	53.4	63.8	53.9	53.4	63.8	45.2
23 Spain	44.5	42.9	46.4	44.2	47.2	50.7	48.5	47.2	50.7	48.5	35.0	38.5	36.3
24 Sweden	41.6	42.4	44.2	38.1	45.7	47.4	41.4	45.7	47.4	41.4	36.5	38.2	32.2
25 UK	41.6	42.0	43.7	39.0	45.7	47.4	42.6	45.7	47.4	42.6	35.2	36.9	32.2
32 Canada	41.0	40.3	42.1	40.5	45.7	47.4	45.8	45.7	47.4	45.8	30.4	32.2	30.6
33 Japan	43.9	42.2	45.6	43.9	47.2	50.7	49.0	47.3	50.8	49.1	32.7	36.2	34.5
Mean	43.6	43.5	46.4	40.9	46.5	49.4	44.5	46.5	49.5	44.5	37.8	40.7	34.2

Cost of capital for outbound investment
2005

United States (California)	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	5.5	6.9	6.9	6.9	8.4	8.4	6.9	8.4	8.4	2.7	4.1	4.1
2 Belgium	6.2	5.9	6.5	6.2	7.5	8.0	7.8	7.5	8.0	7.8	3.1	3.6	3.4
3 Bulgaria	6.1	4.4	6.9	6.9	5.9	8.4	8.4	5.9	8.4	8.4	1.6	4.2	4.2
4 Cyprus	6.3	4.3	7.2	7.2	5.8	8.7	8.7	5.8	8.7	8.7	1.6	4.5	4.5
5 Czech Republic	6.1	5.3	6.6	6.6	6.7	8.0	8.0	6.7	8.0	8.0	2.5	3.8	3.8
6 Denmark	6.3	5.6	6.6	6.6	7.1	8.1	8.1	7.1	8.1	8.1	2.8	3.9	3.9
7 Estonia	6.0	3.5	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.8	4.5	4.5
8 Finland	6.6	5.7	7.0	7.0	7.2	8.5	8.5	7.2	8.5	8.5	3.0	4.3	4.3
9 France	7.6	7.4	8.0	7.6	9.0	9.5	9.2	9.0	9.5	9.2	4.5	5.0	4.7
10 Germany	7.1	6.7	7.3	7.2	8.4	9.0	8.9	8.4	9.0	8.9	3.6	4.2	4.1
11 Greece	6.1	5.8	6.3	6.3	7.3	7.7	7.7	7.3	7.7	7.7	3.0	3.5	3.5
12 Hungary	6.4	4.8	7.1	7.2	6.3	8.6	8.7	6.3	8.6	8.7	2.1	4.3	4.5
13 Ireland	6.4	4.7	7.2	7.2	6.2	8.7	8.7	6.2	8.7	8.7	2.0	4.4	4.4
14 Italy	6.4	6.1	6.6	6.5	7.7	8.2	8.1	7.7	8.2	8.1	3.1	3.7	3.5
15 Latvia	6.3	4.7	7.2	7.2	6.1	8.7	8.7	6.1	8.7	8.7	1.9	4.4	4.4
16 Lithuania	6.0	4.3	6.8	6.8	5.8	8.3	8.3	5.8	8.3	8.3	1.5	4.1	4.1
17 Luxembourg	6.1	5.7	6.4	6.4	7.1	7.8	7.8	7.1	7.8	7.8	2.9	3.6	3.6
18 Malta	6.7	6.7	6.7	6.7	8.2	8.2	8.2	8.2	8.2	8.2	3.9	3.9	3.9
19 Netherlands	6.6	6.3	6.8	6.8	7.7	8.3	8.3	7.7	8.3	8.3	3.5	4.0	4.0
20 Poland	6.2	4.8	6.9	6.9	6.3	8.4	8.4	6.3	8.4	8.4	2.0	4.2	4.2
21 Portugal	6.3	5.5	6.6	6.6	7.0	8.1	8.1	7.0	8.1	8.1	2.8	3.9	3.9
22 Romania	6.2	4.6	7.1	7.1	6.1	8.5	8.5	6.1	8.5	8.5	1.9	4.3	4.3
23 Slovakia	6.1	4.7	6.8	6.8	6.2	8.3	8.3	6.2	8.3	8.3	2.0	4.1	4.1
24 Slovenia	6.2	5.2	6.6	6.6	6.7	8.1	8.1	6.7	8.1	8.1	2.5	3.9	3.9
25 Spain	8.0	7.3	8.8	7.8	9.3	10.7	9.8	9.3	10.7	9.8	3.7	5.1	4.2
26 Sweden	6.3	5.6	6.7	6.7	7.1	8.2	8.2	7.1	8.2	8.2	2.8	4.0	4.0
27 UK	7.0	6.5	7.3	7.3	8.0	8.8	8.8	8.0	8.8	8.8	3.8	4.5	4.5
28 Croatia	6.0	4.7	6.7	6.7	6.2	8.2	8.2	6.2	8.2	8.2	1.9	3.9	3.9
29 Norway	6.9	5.9	7.6	7.2	7.5	9.2	8.7	7.5	9.2	8.7	3.0	4.7	4.2
30 Switzerland	6.1	5.0	6.8	6.6	6.4	8.3	8.1	6.4	8.3	8.1	2.2	4.1	3.8
31 Turkey	6.4	5.7	6.8	6.6	7.3	8.4	8.2	7.3	8.4	8.2	2.9	4.0	3.8
32 Canada	8.2	7.9	8.5	8.0	9.5	10.1	9.6	9.5	10.1	9.6	5.0	5.5	5.0
33 Japan	8.6	8.8	8.8	8.1	10.4	10.4	9.8	10.4	10.4	9.8	5.7	5.7	5.1
Mean	6.6	5.6	7.1	7.0	7.1	8.6	8.5	7.1	8.6	8.5	2.8	4.2	4.1

EATR for outbound investment
2005

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.8	27.7	32.4	32.4	32.6	37.2	37.2	32.6	37.2	37.2	18.8	23.4	23.4
2 Belgium	31.8	30.9	32.7	31.9	35.7	37.5	36.7	35.7	37.5	36.7	21.9	23.7	22.9
3 Bulgaria	29.8	24.3	32.5	32.5	29.1	37.3	37.3	29.1	37.3	37.3	15.3	23.5	23.5
4 Cyprus	30.4	24.1	33.5	33.5	28.9	38.3	38.3	28.9	38.3	38.3	15.2	24.6	24.6
5 Czech Republic	29.9	27.1	31.3	31.3	31.9	36.1	36.1	31.9	36.1	36.1	18.1	22.4	22.4
6 Denmark	30.5	28.2	31.6	31.6	33.0	36.4	36.4	33.0	36.4	36.4	19.2	22.6	22.6
7 Estonia	29.6	21.4	33.6	33.6	26.3	38.4	38.4	26.3	38.4	38.4	12.5	24.7	24.7
8 Finland	31.4	28.6	32.8	32.8	33.4	37.6	37.6	33.4	37.6	37.6	19.6	23.9	23.9
9 France	36.8	36.0	37.8	36.6	40.9	42.6	41.5	40.9	42.6	41.5	27.0	28.8	27.6
10 Germany	37.8	36.8	38.5	38.1	41.6	43.3	42.9	41.6	43.3	42.9	27.8	29.6	29.1
11 Greece	29.8	28.8	30.3	30.3	33.6	35.1	35.1	33.6	35.1	35.1	19.9	21.4	21.4
12 Hungary	30.8	25.7	33.1	33.5	30.5	37.9	38.3	30.5	37.9	38.3	16.7	24.1	24.6
13 Ireland	30.7	25.3	33.4	33.4	30.1	38.2	38.2	30.1	38.2	38.2	16.4	24.4	24.4
14 Italy	33.9	32.9	34.7	34.2	37.8	39.5	39.0	37.8	39.5	39.0	24.0	25.7	25.3
15 Latvia	30.6	25.1	33.3	33.3	30.0	38.2	38.2	30.0	38.2	38.2	16.2	24.4	24.4
16 Lithuania	29.4	24.0	32.2	32.2	28.8	37.0	37.0	28.8	37.0	37.0	15.0	23.2	23.2
17 Luxembourg	29.9	28.4	30.7	30.7	33.2	35.5	35.5	33.2	35.5	35.5	19.4	21.7	21.7
18 Malta	31.7	31.7	31.7	31.7	36.5	36.5	36.5	36.5	36.5	36.5	22.7	22.7	22.7
19 Netherlands	31.5	30.3	32.1	32.1	35.1	36.9	36.9	35.1	36.9	36.9	21.4	23.1	23.1
20 Poland	30.1	25.6	32.4	32.4	30.4	37.3	37.3	30.4	37.3	37.3	16.6	23.5	23.5
21 Portugal	30.4	28.0	31.6	31.6	32.8	36.4	36.4	32.8	36.4	36.4	19.0	22.6	22.6
22 Romania	30.3	25.0	32.9	32.9	29.9	37.7	37.7	29.9	37.7	37.7	16.1	24.0	24.0
23 Slovakia	29.9	25.4	32.2	32.2	30.2	37.0	37.0	30.2	37.0	37.0	16.4	23.3	23.3
24 Slovenia	30.0	26.9	31.6	31.6	31.8	36.4	36.4	31.8	36.4	36.4	18.0	22.6	22.6
25 Spain	40.9	39.4	42.9	40.6	44.2	47.7	45.4	44.2	47.7	45.4	30.4	33.9	31.6
26 Sweden	30.6	28.1	31.8	31.8	32.9	36.6	36.6	32.9	36.6	36.6	19.2	22.8	22.8
27 UK	32.8	31.2	33.7	33.7	36.0	38.5	38.5	36.0	38.5	38.5	22.2	24.7	24.7
28 Croatia	29.6	25.2	31.8	31.8	30.1	36.6	36.6	30.1	36.6	36.6	16.3	22.8	22.8
29 Norway	34.8	31.8	37.0	35.7	36.6	41.8	40.5	36.6	41.8	40.5	22.9	28.1	26.7
30 Switzerland	29.9	26.1	32.2	31.4	30.9	37.0	36.3	30.9	37.0	36.3	17.2	23.2	22.5
31 Turkey	32.2	30.1	33.6	32.9	34.9	38.4	37.7	34.9	38.4	37.7	21.1	24.6	23.9
32 Canada	39.0	38.4	40.1	38.6	43.2	45.0	43.5	43.2	45.0	43.5	29.4	31.1	29.6
33 Japan	41.1	41.8	41.8	39.9	46.6	46.6	44.7	46.6	46.6	44.7	32.8	32.8	30.8
Mean	32.1	29.1	33.7	33.4	33.9	38.6	38.2	33.9	38.6	38.2	20.1	24.8	24.5

Cost of capital for inbound investment
2005

United States (California)	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	8.0	8.3	8.9	6.8	9.4	10.0	7.8	9.4	10.0	7.8	6.3	6.9	4.8
2 Belgium	8.0	7.9	8.7	7.5	9.4	10.2	9.0	9.4	10.2	9.0	5.2	6.0	4.8
3 Bulgaria	10.3	8.5	13.4	8.9	9.4	14.3	9.7	9.4	14.3	9.7	6.9	11.8	7.3
4 Cyprus	8.0	8.9	9.5	5.5	9.4	10.0	6.0	9.4	10.0	6.0	8.0	8.6	4.7
5 Czech Republic	8.7	9.4	10.0	6.9	9.4	10.0	8.0	9.4	10.0	8.0	9.4	10.0	4.8
6 Denmark	8.0	8.2	8.8	7.0	9.4	10.0	8.2	9.4	10.0	8.2	6.0	6.6	4.8
7 Estonia	8.8	9.7	10.3	6.4	9.4	10.0	6.0	13.2	13.8	9.8	9.4	10.0	6.0
8 Finland	8.0	8.3	8.9	6.9	9.4	10.0	8.0	9.4	10.0	8.0	6.2	6.8	4.8
9 France	8.0	7.8	8.7	7.6	9.4	10.2	9.1	9.4	10.2	9.1	5.0	5.9	4.8
10 Germany	8.3	7.9	8.8	8.3	9.4	10.2	9.7	9.4	10.2	9.7	5.3	6.1	5.6
11 Greece	9.4	7.5	12.5	8.2	9.4	14.3	10.1	9.4	14.3	10.1	4.1	9.0	4.8
12 Hungary	8.1	8.7	9.3	6.3	9.4	10.0	6.9	9.4	10.0	6.9	7.4	8.0	5.0
13 Ireland	8.4	8.7	9.3	7.2	9.4	10.0	7.8	9.4	10.0	7.8	7.5	8.1	6.0
14 Italy	8.3	8.0	8.8	8.0	9.4	10.2	9.4	9.4	10.2	9.4	5.4	6.2	5.4
15 Latvia	8.0	8.7	9.3	6.0	9.4	10.0	6.6	9.4	10.0	6.6	7.5	8.1	4.8
16 Lithuania	8.0	8.7	9.3	6.0	9.4	10.0	6.6	9.4	10.0	6.6	7.5	8.1	4.8
17 Luxembourg	8.0	8.1	8.7	7.2	9.4	10.0	8.5	9.4	10.0	8.5	5.7	6.3	4.8
18 Malta	9.4	7.3	12.3	8.5	9.4	14.3	10.6	9.4	14.3	10.6	3.6	8.5	4.8
19 Netherlands	8.6	9.4	9.4	7.2	9.4	9.4	8.4	9.4	9.4	8.4	9.4	9.4	4.8
20 Poland	8.0	8.6	9.2	6.3	9.4	10.0	7.1	9.4	10.0	7.1	7.1	7.7	4.8
21 Portugal	8.0	8.2	8.8	7.0	9.4	10.0	8.1	9.4	10.0	8.1	6.0	6.6	4.8
22 Romania	8.2	8.6	9.9	6.1	9.4	10.6	6.8	9.4	10.6	6.8	7.3	8.6	4.8
23 Slovakia	8.5	9.4	10.0	6.3	9.4	10.0	7.1	9.4	10.0	7.1	9.4	10.0	4.8
24 Slovenia	8.7	9.4	10.0	6.8	9.4	10.0	7.8	9.4	10.0	7.8	9.4	10.0	4.8
25 Spain	8.6	7.8	9.1	9.0	9.4	10.6	10.6	9.4	10.6	10.6	4.9	6.2	6.1
26 Sweden	8.0	8.2	8.8	7.0	9.4	10.0	8.1	9.4	10.0	8.1	6.0	6.6	4.8
27 UK	7.8	8.1	8.1	7.0	9.4	9.4	8.3	9.4	9.4	8.3	5.9	5.9	4.8
28 Croatia	10.0	8.2	13.1	8.6	9.4	14.3	9.7	9.4	14.3	9.7	6.1	11.0	6.4
29 Norway	8.5	8.0	10.1	7.3	9.4	11.4	8.6	9.4	11.4	8.6	5.6	7.6	4.8
30 Switzerland	8.0	8.5	9.1	6.5	9.4	10.0	7.4	9.4	10.0	7.4	6.8	7.4	4.8
31 Turkey	8.4	7.9	10.0	7.4	9.4	11.4	8.9	9.4	11.4	8.9	5.3	7.3	4.8
32 Canada	7.8	7.8	8.4	7.2	9.4	10.0	8.7	9.4	10.0	8.7	5.0	5.6	4.3
33 Japan	7.9	7.7	7.9	7.9	9.4	9.6	9.6	9.4	9.6	9.6	4.6	4.8	4.8
Mean	8.4	8.4	9.6	7.2	9.4	10.6	8.3	9.5	10.7	8.4	6.5	7.8	5.1

EATR for inbound investment
2005

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	40.5	41.4	43.1	37.0	44.4	46.2	40.1	44.4	46.2	40.1	35.7	37.4	31.3
2 Belgium	41.3	40.8	43.2	39.8	45.0	47.3	44.0	45.0	47.3	44.0	33.1	35.5	32.1
3 Bulgaria	54.4	50.6	61.1	51.5	52.5	62.9	53.3	52.5	62.9	53.3	47.2	57.7	48.1
4 Cyprus	40.5	43.1	44.8	33.5	44.4	46.2	34.8	44.4	46.2	34.8	40.6	42.3	31.0
5 Czech Republic	42.6	44.4	46.2	37.2	44.4	46.2	40.4	44.4	46.2	40.4	44.4	46.2	31.3
6 Denmark	40.5	41.0	42.8	37.7	44.4	46.2	41.1	44.4	46.2	41.1	34.7	36.4	31.3
7 Estonia	50.6	52.6	53.9	45.3	51.8	53.1	44.5	60.1	61.5	52.8	51.8	53.1	44.5
8 Finland	40.5	41.3	43.0	37.2	44.4	46.2	40.4	44.4	46.2	40.4	35.4	37.1	31.3
9 France	41.3	40.7	43.1	40.1	45.0	47.3	44.3	45.0	47.3	44.3	32.8	35.2	32.1
10 Germany	42.2	41.0	43.5	41.9	45.1	47.5	46.0	45.1	47.5	46.0	33.6	36.0	34.5
11 Greece	52.6	48.6	59.0	50.1	52.5	62.9	54.0	52.5	62.9	54.0	41.3	51.8	42.8
12 Hungary	40.8	42.5	44.2	35.6	44.4	46.2	37.5	44.4	46.2	37.5	38.9	40.6	32.0
13 Ireland	41.7	42.6	44.3	38.2	44.4	46.2	40.1	44.4	46.2	40.1	39.2	40.9	34.8
14 Italy	41.9	41.1	43.5	41.2	45.0	47.4	45.2	45.0	47.4	45.2	33.8	36.2	33.9
15 Latvia	40.6	42.6	44.3	34.7	44.4	46.2	36.6	44.4	46.2	36.6	39.2	40.9	31.3
16 Lithuania	40.6	42.6	44.3	34.7	44.4	46.2	36.6	44.4	46.2	36.6	39.2	40.9	31.3
17 Luxembourg	40.5	40.7	42.5	38.2	44.4	46.2	41.9	44.4	46.2	41.9	33.8	35.6	31.3
18 Malta	52.5	48.2	58.7	50.8	52.5	62.9	55.0	52.5	62.9	55.0	40.3	50.7	42.8
19 Netherlands	40.6	42.8	42.8	36.2	42.8	42.8	40.0	42.8	42.8	40.0	42.8	42.8	29.0
20 Poland	40.5	42.1	43.9	35.6	44.4	46.2	38.0	44.4	46.2	38.0	37.8	39.5	31.3
21 Portugal	40.5	41.1	42.8	37.6	44.4	46.2	40.9	44.4	46.2	40.9	34.8	36.6	31.3
22 Romania	43.0	44.1	47.6	37.3	46.0	49.5	39.2	46.0	49.5	39.2	40.5	43.9	33.6
23 Slovakia	42.1	44.4	46.2	35.6	44.4	46.2	38.0	44.4	46.2	38.0	44.4	46.2	31.3
24 Slovenia	42.5	44.4	46.2	37.0	44.4	46.2	40.1	44.4	46.2	40.1	44.4	46.2	31.3
25 Spain	43.5	41.8	45.3	43.4	46.0	49.5	47.7	46.0	49.5	47.7	33.8	37.3	35.5
26 Sweden	40.5	41.1	42.8	37.5	44.4	46.2	40.9	44.4	46.2	40.9	34.9	36.6	31.3
27 UK	38.0	39.2	39.2	35.8	42.8	42.8	39.5	42.8	42.8	39.5	32.4	32.4	29.0
28 Croatia	53.8	50.0	60.5	50.8	52.5	62.9	53.3	52.5	62.9	53.3	45.5	56.0	46.3
29 Norway	45.3	44.2	49.5	42.3	47.6	52.9	45.7	47.6	52.9	45.7	37.9	43.1	35.9
30 Switzerland	40.5	41.8	43.6	36.2	44.4	46.2	38.8	44.4	46.2	38.8	37.0	38.7	31.3
31 Turkey	45.3	44.0	49.2	42.7	47.6	52.9	46.4	47.6	52.9	46.4	37.2	42.4	35.9
32 Canada	40.0	40.0	41.8	38.1	44.4	46.2	42.5	44.4	46.2	42.5	31.8	33.6	29.9
33 Japan	39.0	38.5	39.3	39.3	43.5	44.2	44.2	43.5	44.2	44.2	29.4	30.1	30.1
Mean	43.0	43.2	46.2	39.7	45.9	48.9	42.7	46.1	49.2	43.0	38.2	41.2	34.0

Cost of capital for outbound investment
2006

United States (California)	Overall			Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.4	5.5	6.9	6.9	8.4	8.4	6.9	8.4	8.4	2.7	4.1	4.1
2 Belgium	5.0	4.1	4.6	5.6	6.2	7.8	5.6	6.2	7.8	1.2	1.8	3.4
3 Bulgaria	6.1	4.4	6.9	5.9	8.4	8.4	5.9	8.4	8.4	1.6	4.2	4.2
4 Cyprus	6.3	4.3	7.2	5.8	8.7	8.7	5.8	8.7	8.7	1.6	4.5	4.5
5 Czech Republic	6.1	5.1	6.6	6.6	8.1	8.1	6.6	8.1	8.1	2.3	3.9	3.9
6 Denmark	6.3	5.6	6.6	7.1	8.1	8.1	7.1	8.1	8.1	2.8	3.9	3.9
7 Estonia	6.0	3.5	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.8	4.5	4.5
8 Finland	6.6	5.7	7.0	7.2	8.5	8.5	7.2	8.5	8.5	3.0	4.3	4.3
9 France	7.6	7.3	7.9	8.9	9.5	9.2	8.9	9.5	9.2	4.4	5.0	4.7
10 Germany	7.0	6.6	7.2	8.3	8.9	8.7	8.3	8.9	8.7	3.5	4.1	4.0
11 Greece	6.1	5.5	6.4	7.0	7.9	7.9	7.0	7.9	7.9	2.7	3.6	3.6
12 Hungary	6.4	4.8	7.1	6.3	8.6	8.7	6.3	8.6	8.7	2.0	4.3	4.4
13 Ireland	6.4	4.7	7.2	6.2	8.7	8.7	6.2	8.7	8.7	2.0	4.4	4.4
14 Italy	6.4	6.1	6.6	7.7	8.2	8.1	7.7	8.2	8.1	3.1	3.7	3.5
15 Latvia	6.3	4.7	7.2	6.1	8.7	8.7	6.1	8.7	8.7	1.9	4.4	4.4
16 Lithuania	5.9	4.5	6.6	6.0	8.1	8.1	6.0	8.1	8.1	1.8	3.9	3.9
17 Luxembourg	6.1	5.6	6.4	7.1	7.9	7.9	7.1	7.9	7.9	2.8	3.6	3.6
18 Malta	6.7	6.7	6.7	8.2	8.2	8.2	8.2	8.2	8.2	3.9	3.9	3.9
19 Netherlands	6.6	6.0	6.8	7.5	8.3	8.3	7.5	8.3	8.3	3.3	4.1	4.1
20 Poland	6.2	4.8	6.9	6.3	8.4	8.4	6.3	8.4	8.4	2.0	4.2	4.2
21 Portugal	6.3	5.5	6.6	7.0	8.1	8.1	7.0	8.1	8.1	2.8	3.9	3.9
22 Romania	6.2	4.6	7.1	6.1	8.5	8.5	6.1	8.5	8.5	1.9	4.3	4.3
23 Slovakia	6.1	4.7	6.8	6.2	8.3	8.3	6.2	8.3	8.3	2.0	4.1	4.1
24 Slovenia	6.2	5.2	6.6	6.7	8.1	8.1	6.7	8.1	8.1	2.5	3.9	3.9
25 Spain	8.0	7.3	8.8	9.3	10.7	9.8	9.3	10.7	9.8	3.7	5.1	4.2
26 Sweden	6.3	5.6	6.7	7.1	8.2	8.2	7.1	8.2	8.2	2.8	4.0	4.0
27 UK	7.0	6.5	7.2	8.0	8.7	8.7	8.0	8.7	8.7	3.7	4.5	4.5
28 Croatia	6.0	4.7	6.7	6.2	8.2	8.2	6.2	8.2	8.2	1.9	3.9	3.9
29 Norway	6.2	4.9	6.6	6.5	8.2	8.7	6.5	8.2	8.7	2.0	3.7	4.2
30 Switzerland	6.1	5.0	6.8	6.4	8.3	8.1	6.4	8.3	8.1	2.2	4.1	3.8
31 Turkey	6.2	4.9	6.9	6.3	8.3	8.3	6.3	8.3	8.3	2.1	4.1	4.1
32 Canada	8.0	7.8	8.4	9.4	10.0	9.5	9.4	10.0	9.5	4.9	5.4	4.9
33 Japan	8.6	8.8	8.8	10.4	10.4	9.8	10.4	10.4	9.8	5.7	5.7	5.1
Mean	6.5	5.5	7.0	7.0	8.5	8.5	7.0	8.5	8.5	2.7	4.2	4.1

EATR for outbound investment
2006

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	30.8	27.7	32.4	32.4	32.6	37.2	37.2	32.6	37.2	37.2	18.8	23.4	23.4
2 Belgium	27.9	25.1	26.8	31.8	29.9	31.7	36.6	29.9	31.7	36.6	16.1	17.9	22.8
3 Bulgaria	29.8	24.3	32.5	32.5	29.1	37.3	37.3	29.1	37.3	37.3	15.3	23.5	23.5
4 Cyprus	30.4	24.1	33.5	33.5	28.9	38.3	38.3	28.9	38.3	38.3	15.2	24.6	24.6
5 Czech Republic	29.9	26.5	31.5	31.5	31.3	36.4	36.4	31.3	36.4	36.4	17.6	22.6	22.6
6 Denmark	30.5	28.2	31.6	31.6	33.0	36.4	36.4	33.0	36.4	36.4	19.2	22.6	22.6
7 Estonia	29.6	21.4	33.6	33.6	26.3	38.4	38.4	26.3	38.4	38.4	12.5	24.7	24.7
8 Finland	31.4	28.6	32.8	32.8	33.4	37.6	37.6	33.4	37.6	37.6	19.6	23.9	23.9
9 France	36.4	35.6	37.3	36.4	40.4	42.2	41.2	40.4	42.2	41.2	26.6	28.3	27.4
10 Germany	37.5	36.5	38.2	37.8	41.3	43.0	42.6	41.3	43.0	42.6	27.5	29.2	28.8
11 Greece	29.8	27.8	30.8	30.8	32.6	35.6	35.6	32.6	35.6	35.6	18.9	21.8	21.8
12 Hungary	30.7	25.6	33.1	33.4	30.4	37.9	38.2	30.4	37.9	38.2	16.6	24.1	24.4
13 Ireland	30.7	25.3	33.4	33.4	30.1	38.2	38.2	30.1	38.2	38.2	16.4	24.5	24.5
14 Italy	33.9	32.9	34.7	34.2	37.8	39.5	39.0	37.8	39.5	39.0	24.0	25.7	25.3
15 Latvia	30.6	25.1	33.3	33.3	30.0	38.2	38.2	30.0	38.2	38.2	16.2	24.4	24.4
16 Lithuania	29.3	24.7	31.6	31.6	29.5	36.4	36.4	29.5	36.4	36.4	15.7	22.6	22.6
17 Luxembourg	29.9	28.1	30.8	30.8	33.0	35.6	35.6	33.0	35.6	35.6	19.2	21.9	21.9
18 Malta	31.7	31.7	31.7	31.7	36.5	36.5	36.5	36.5	36.5	36.5	22.7	22.7	22.7
19 Netherlands	31.4	29.6	32.2	32.2	34.4	37.1	37.1	34.4	37.1	37.1	20.6	23.3	23.3
20 Poland	30.1	25.6	32.4	32.4	30.4	37.3	37.3	30.4	37.3	37.3	16.6	23.5	23.5
21 Portugal	30.4	28.0	31.6	31.6	32.8	36.4	36.4	32.8	36.4	36.4	19.0	22.6	22.6
22 Romania	30.3	25.0	32.9	32.9	29.9	37.7	37.7	29.9	37.7	37.7	16.1	24.0	24.0
23 Slovakia	29.9	25.4	32.2	32.2	30.2	37.0	37.0	30.2	37.0	37.0	16.4	23.3	23.3
24 Slovenia	30.0	26.9	31.6	31.6	31.8	36.4	36.4	31.8	36.4	36.4	18.0	22.6	22.6
25 Spain	40.9	39.4	42.9	40.6	44.2	47.7	45.4	44.2	47.7	45.4	30.4	33.9	31.6
26 Sweden	30.6	28.1	31.8	31.8	32.9	36.6	36.6	32.9	36.6	36.6	19.2	22.8	22.8
27 UK	32.7	31.0	33.5	33.5	35.9	38.4	38.4	35.9	38.4	38.4	22.1	24.6	24.6
28 Croatia	29.6	25.2	31.8	31.8	30.1	36.6	36.6	30.1	36.6	36.6	16.3	22.8	22.8
29 Norway	32.9	28.9	34.1	35.7	33.7	38.9	40.5	33.7	38.9	40.5	20.0	25.2	26.7
30 Switzerland	29.9	26.1	32.2	31.4	30.9	37.0	36.3	30.9	37.0	36.3	17.2	23.2	22.5
31 Turkey	30.1	25.8	32.3	32.3	30.6	37.1	37.1	30.6	37.1	37.1	16.8	23.4	23.4
32 Canada	38.7	38.1	39.8	38.3	42.9	44.7	43.2	42.9	44.7	43.2	29.1	30.8	29.3
33 Japan	41.1	41.8	41.8	39.9	46.6	46.6	44.7	46.6	46.6	44.7	32.8	32.8	30.8
Mean	31.8	28.6	33.4	33.4	33.4	38.2	38.2	33.4	38.2	38.2	19.7	24.5	24.4

Cost of capital for inbound investment
2006

United States (California)	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	8.0	8.3	8.9	6.8	9.4	10.0	7.8	9.4	10.0	7.8	6.3	6.9	4.8
2 Belgium	6.9	6.7	7.6	6.4	7.6	8.4	7.2	7.6	8.4	7.2	5.2	6.0	4.8
3 Bulgaria	10.3	8.5	13.4	8.9	9.4	14.3	9.7	9.4	14.3	9.7	6.9	11.8	7.3
4 Cyprus	8.0	8.9	9.5	5.5	9.4	10.0	6.0	9.4	10.0	6.0	8.0	8.6	4.7
5 Czech Republic	8.7	9.4	10.0	6.7	9.4	10.0	7.7	9.4	10.0	7.7	9.4	10.0	4.8
6 Denmark	8.0	8.2	8.8	7.0	9.4	10.0	8.2	9.4	10.0	8.2	6.0	6.6	4.8
7 Estonia	8.8	9.7	10.3	6.4	9.4	10.0	6.0	13.0	13.6	9.6	9.4	10.0	6.0
8 Finland	8.0	8.3	8.9	6.9	9.4	10.0	8.0	9.4	10.0	8.0	6.2	6.8	4.8
9 France	8.0	7.9	8.7	7.6	9.4	10.2	9.1	9.4	10.2	9.1	5.1	5.9	4.8
10 Germany	8.3	7.9	8.8	8.3	9.4	10.2	9.7	9.4	10.2	9.7	5.3	6.1	5.6
11 Greece	9.5	7.7	12.6	8.1	9.4	14.3	9.7	9.4	14.3	9.7	4.6	9.5	5.0
12 Hungary	8.1	8.7	9.3	6.3	9.4	10.0	6.9	9.4	10.0	6.9	7.4	8.1	5.0
13 Ireland	8.4	8.7	9.3	7.2	9.4	10.0	7.8	9.4	10.0	7.8	7.5	8.1	6.0
14 Italy	8.3	8.0	8.8	8.0	9.4	10.2	9.4	9.4	10.2	9.4	5.4	6.2	5.4
15 Latvia	8.0	8.7	9.3	6.0	9.4	10.0	6.6	9.4	10.0	6.6	7.5	8.1	4.8
16 Lithuania	8.0	8.6	9.2	6.3	9.4	10.0	7.1	9.4	10.0	7.1	7.1	7.7	4.8
17 Luxembourg	8.0	8.1	8.7	7.1	9.4	10.0	8.4	9.4	10.0	8.4	5.8	6.4	4.8
18 Malta	9.4	7.3	12.3	8.5	9.4	14.3	10.6	9.4	14.3	10.6	3.6	8.5	4.8
19 Netherlands	8.6	9.4	9.4	7.0	9.4	9.4	8.2	9.4	9.4	8.2	9.4	9.4	4.8
20 Poland	8.0	8.6	9.2	6.3	9.4	10.0	7.1	9.4	10.0	7.1	7.1	7.7	4.8
21 Portugal	8.0	8.2	8.8	7.0	9.4	10.0	8.1	9.4	10.0	8.1	6.0	6.6	4.8
22 Romania	8.2	8.6	9.9	6.1	9.4	10.6	6.8	9.4	10.6	6.8	7.3	8.6	4.8
23 Slovakia	8.5	9.4	10.0	6.3	9.4	10.0	7.1	9.4	10.0	7.1	9.4	10.0	4.8
24 Slovenia	8.7	9.4	10.0	6.8	9.4	10.0	7.8	9.4	10.0	7.8	9.4	10.0	4.8
25 Spain	8.6	7.8	9.1	9.0	9.4	10.6	10.6	9.4	10.6	10.6	4.9	6.2	6.1
26 Sweden	8.0	8.2	8.8	7.0	9.4	10.0	8.1	9.4	10.0	8.1	6.0	6.6	4.8
27 UK	7.8	8.1	8.1	7.0	9.4	9.4	8.3	9.4	9.4	8.3	5.9	5.9	4.8
28 Croatia	10.0	8.2	13.1	8.6	9.4	14.3	9.7	9.4	14.3	9.7	6.1	11.0	6.4
29 Norway	7.8	7.4	9.4	6.6	8.4	10.4	7.6	8.4	10.4	7.6	5.6	7.6	4.8
30 Switzerland	8.0	8.5	9.1	6.5	9.4	10.0	7.4	9.4	10.0	7.4	6.8	7.4	4.8
31 Turkey	8.5	8.4	10.4	6.6	9.4	11.4	7.5	9.4	11.4	7.5	6.6	8.7	4.8
32 Canada	7.8	7.8	8.4	7.2	9.4	10.0	8.7	9.4	10.0	8.7	5.0	5.6	4.3
33 Japan	7.9	7.7	7.9	7.9	9.4	9.6	9.6	9.4	9.6	9.6	4.6	4.8	4.8
Mean	8.3	8.3	9.6	7.1	9.3	10.5	8.1	9.4	10.6	8.3	6.6	7.8	5.1

EATR for inbound investment
2006

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	40.5	41.4	43.1	37.0	44.4	46.2	40.1	44.4	46.2	40.1	35.7	37.4	31.3
2 Belgium	38.0	37.6	39.9	36.6	40.0	42.3	39.0	40.0	42.3	39.0	33.1	35.5	32.1
3 Bulgaria	54.4	50.6	61.1	51.5	52.5	62.9	53.3	52.5	62.9	53.3	47.2	57.7	48.1
4 Cyprus	40.5	43.1	44.8	33.5	44.4	46.2	34.8	44.4	46.2	34.8	40.6	42.3	31.0
5 Czech Republic	42.5	44.4	46.2	36.8	44.4	46.2	39.7	44.4	46.2	39.7	44.4	46.2	31.3
6 Denmark	40.5	41.0	42.8	37.7	44.4	46.2	41.1	44.4	46.2	41.1	34.7	36.4	31.3
7 Estonia	50.2	52.3	53.6	44.9	51.5	52.8	44.1	59.5	60.8	52.1	51.5	52.8	44.1
8 Finland	40.5	41.3	43.0	37.2	44.4	46.2	40.4	44.4	46.2	40.4	35.4	37.1	31.3
9 France	41.3	40.8	43.1	39.9	45.0	47.3	44.1	45.0	47.3	44.1	33.0	35.3	32.1
10 Germany	42.2	41.0	43.5	41.9	45.1	47.5	46.0	45.1	47.5	46.0	33.6	36.0	34.5
11 Greece	52.7	48.9	59.4	49.7	52.5	62.9	53.3	52.5	62.9	53.3	42.4	52.8	43.2
12 Hungary	40.8	42.5	44.3	35.5	44.4	46.2	37.5	44.4	46.2	37.5	38.9	40.7	32.0
13 Ireland	41.7	42.6	44.3	38.2	44.4	46.2	40.1	44.4	46.2	40.1	39.2	40.9	34.8
14 Italy	41.9	41.1	43.5	41.2	45.0	47.4	45.2	45.0	47.4	45.2	33.8	36.2	33.9
15 Latvia	40.6	42.6	44.3	34.7	44.4	46.2	36.6	44.4	46.2	36.6	39.2	40.9	31.3
16 Lithuania	40.5	42.1	43.9	35.6	44.4	46.2	38.0	44.4	46.2	38.0	37.8	39.5	31.3
17 Luxembourg	40.5	40.8	42.6	38.0	44.4	46.2	41.7	44.4	46.2	41.7	34.1	35.8	31.3
18 Malta	52.5	48.2	58.7	50.8	52.5	62.9	55.0	52.5	62.9	55.0	40.3	50.7	42.8
19 Netherlands	40.5	42.8	42.8	35.7	42.8	42.8	39.4	42.8	42.8	39.4	42.8	42.8	29.0
20 Poland	40.5	42.1	43.9	35.6	44.4	46.2	38.0	44.4	46.2	38.0	37.8	39.5	31.3
21 Portugal	40.5	41.1	42.8	37.6	44.4	46.2	40.9	44.4	46.2	40.9	34.8	36.6	31.3
22 Romania	43.0	44.1	47.6	37.3	46.0	49.5	39.2	46.0	49.5	39.2	40.5	43.9	33.6
23 Slovakia	42.1	44.4	46.2	35.6	44.4	46.2	38.0	44.4	46.2	38.0	44.4	46.2	31.3
24 Slovenia	42.5	44.4	46.2	37.0	44.4	46.2	40.1	44.4	46.2	40.1	44.4	46.2	31.3
25 Spain	43.5	41.8	45.3	43.4	46.0	49.5	47.7	46.0	49.5	47.7	33.8	37.3	35.5
26 Sweden	40.5	41.1	42.8	37.5	44.4	46.2	40.9	44.4	46.2	40.9	34.9	36.6	31.3
27 UK	38.0	39.2	39.2	35.8	42.8	42.8	39.5	42.8	42.8	39.5	32.4	32.4	29.0
28 Croatia	53.8	50.0	60.5	50.8	52.5	62.9	53.3	52.5	62.9	53.3	45.5	56.0	46.3
29 Norway	43.7	42.6	47.8	40.6	45.1	50.4	43.2	45.1	50.4	43.2	37.9	43.1	35.9
30 Switzerland	40.5	41.8	43.6	36.2	44.4	46.2	38.8	44.4	46.2	38.8	37.0	38.7	31.3
31 Turkey	45.4	45.2	50.4	40.5	47.6	52.9	42.9	47.6	52.9	42.9	40.7	45.9	35.9
32 Canada	40.0	40.0	41.8	38.1	44.4	46.2	42.5	44.4	46.2	42.5	31.8	33.6	29.9
33 Japan	39.0	38.5	39.3	39.3	43.5	44.2	44.2	43.5	44.2	44.2	29.4	30.1	30.1
Mean	42.9	43.1	46.1	39.5	45.6	48.7	42.4	45.9	48.9	42.6	38.3	41.3	34.0

Cost of capital for outbound investment
2007

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	6.5	5.5	6.9	6.9	6.9	8.4	8.4	6.9	8.4	8.4	2.8	4.3	4.3
2 Belgium	4.9	4.1	4.3	6.2	5.5	5.7	7.6	5.5	5.7	7.6	1.4	1.6	3.5
3 Bulgaria	6.1	4.1	7.1	7.1	5.6	8.5	8.5	5.6	8.5	8.5	1.5	4.4	4.4
4 Cyprus	6.3	4.4	7.3	7.3	5.8	8.7	8.7	5.8	8.7	8.7	1.7	4.6	4.6
5 Czech Republic	6.2	5.1	6.7	6.7	6.6	8.1	8.1	6.6	8.1	8.1	2.5	4.0	4.0
6 Denmark	6.3	5.4	6.8	6.8	6.8	8.2	8.2	6.8	8.2	8.2	2.7	4.1	4.1
7 Estonia	6.1	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.6	4.6
8 Finland	6.6	5.8	7.1	7.1	7.2	8.5	8.5	7.2	8.5	8.5	3.1	4.4	4.4
9 France	7.7	7.4	8.0	7.7	9.0	9.5	9.2	9.0	9.5	9.2	4.6	5.2	4.9
10 Germany	6.8	6.8	6.8	7.0	8.3	8.3	8.5	8.3	8.3	8.5	3.9	3.9	4.1
11 Greece	6.1	5.2	6.6	6.6	6.6	8.0	8.0	6.6	8.0	8.0	2.5	3.9	3.9
12 Hungary	6.4	5.1	7.0	7.1	6.5	8.4	8.5	6.5	8.4	8.5	2.4	4.3	4.4
13 Ireland	6.4	4.8	7.2	7.2	6.2	8.7	8.7	6.2	8.7	8.7	2.1	4.6	4.6
14 Italy	6.4	6.1	6.7	6.5	7.7	8.2	8.1	7.7	8.2	8.1	3.2	3.8	3.7
15 Latvia	6.4	4.7	7.2	7.2	6.1	8.7	8.7	6.1	8.7	8.7	2.0	4.6	4.6
16 Lithuania	6.0	4.5	6.7	6.7	5.9	8.2	8.2	5.9	8.2	8.2	1.8	4.1	4.1
17 Luxembourg	6.2	5.6	6.4	6.4	7.1	7.9	7.9	7.1	7.9	7.9	3.0	3.8	3.8
18 Malta	6.7	6.7	6.7	6.7	8.2	8.2	8.2	8.2	8.2	8.2	4.0	4.0	4.0
19 Netherlands	6.5	5.6	7.0	7.0	7.1	8.4	8.4	7.1	8.4	8.4	3.0	4.3	4.3
20 Poland	6.3	4.9	7.0	7.0	6.4	8.5	8.5	6.4	8.5	8.5	2.3	4.4	4.4
21 Portugal	6.3	5.5	6.7	6.7	6.9	8.2	8.2	6.9	8.2	8.2	2.8	4.0	4.0
22 Romania	6.3	4.7	7.1	7.1	6.1	8.6	8.6	6.1	8.6	8.6	2.0	4.5	4.5
23 Slovakia	6.2	4.8	6.9	6.9	6.2	8.3	8.3	6.2	8.3	8.3	2.1	4.2	4.2
24 Slovenia	6.3	5.2	6.9	6.9	6.6	8.3	8.3	6.6	8.3	8.3	2.5	4.2	4.2
25 Spain	7.8	7.1	8.5	7.8	8.9	10.3	9.7	8.9	10.3	9.7	3.7	5.1	4.5
26 Sweden	6.4	5.6	6.8	6.8	7.1	8.2	8.2	7.1	8.2	8.2	3.0	4.1	4.1
27 UK	7.1	6.5	7.3	7.3	8.0	8.8	8.8	8.0	8.8	8.8	3.9	4.6	4.6
28 Croatia	6.1	4.7	6.7	6.7	6.2	8.2	8.2	6.2	8.2	8.2	2.1	4.1	4.1
29 Norway	6.3	5.0	6.7	7.2	6.5	8.2	8.7	6.5	8.2	8.7	2.2	3.9	4.4
30 Switzerland	6.2	5.0	6.9	6.6	6.4	8.3	8.1	6.4	8.3	8.1	2.3	4.2	4.0
31 Turkey	6.3	4.9	6.9	6.9	6.3	8.4	8.4	6.3	8.4	8.4	2.2	4.3	4.3
32 Canada	7.8	7.6	8.2	7.7	9.2	9.7	9.2	9.2	9.7	9.2	4.7	5.3	4.8
33 Japan	8.6	8.8	8.8	8.2	10.4	10.4	9.8	10.4	10.4	9.8	5.9	5.9	5.2
Mean	6.5	5.5	7.0	7.0	6.9	8.5	8.5	6.9	8.5	8.5	2.8	4.3	4.3

EATR for outbound investment
2007

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	31.0	27.9	32.5	32.5	32.6	37.2	37.2	32.6	37.2	37.2	19.2	23.9	23.9
2 Belgium	25.8	23.3	23.8	30.2	28.0	28.5	34.8	28.0	28.5	34.8	14.6	15.2	21.5
3 Bulgaria	29.9	23.4	33.1	33.1	28.1	37.8	37.8	28.1	37.8	37.8	14.8	24.4	24.4
4 Cyprus	30.5	24.3	33.7	33.7	28.9	38.3	38.3	28.9	38.3	38.3	15.6	25.0	25.0
5 Czech Republic	30.0	26.7	31.7	31.7	31.3	36.4	36.4	31.3	36.4	36.4	18.0	23.0	23.0
6 Denmark	30.6	27.5	32.1	32.1	32.1	36.8	36.8	32.1	36.8	36.8	18.8	23.4	23.4
7 Estonia	29.7	21.6	33.8	33.8	26.3	38.4	38.4	26.3	38.4	38.4	12.9	25.1	25.1
8 Finland	31.6	28.7	33.0	33.0	33.4	37.6	37.6	33.4	37.6	37.6	20.1	24.3	24.3
9 France	36.8	35.9	37.7	36.7	40.6	42.4	41.4	40.6	42.4	41.4	27.2	28.9	28.0
10 Germany	35.1	34.8	34.8	35.6	39.5	39.5	40.2	39.5	39.5	40.2	26.2	26.2	26.9
11 Greece	29.9	26.8	31.4	31.4	31.5	36.1	36.1	31.5	36.1	36.1	18.1	22.8	22.8
12 Hungary	30.8	26.6	32.7	33.0	31.2	37.4	37.7	31.2	37.4	37.7	17.9	24.0	24.3
13 Ireland	30.9	25.5	33.6	33.6	30.1	38.2	38.2	30.1	38.2	38.2	16.8	24.9	24.9
14 Italy	34.1	33.1	34.8	34.4	37.8	39.5	39.0	37.8	39.5	39.0	24.4	26.2	25.7
15 Latvia	30.8	25.3	33.5	33.5	30.0	38.2	38.2	30.0	38.2	38.2	16.6	24.8	24.8
16 Lithuania	29.5	24.7	31.9	31.9	29.3	36.5	36.5	29.3	36.5	36.5	16.0	23.2	23.2
17 Luxembourg	30.1	28.3	30.9	30.9	33.0	35.6	35.6	33.0	35.6	35.6	19.6	22.3	22.3
18 Malta	31.8	31.8	31.8	31.8	36.5	36.5	36.5	36.5	36.5	36.5	23.2	23.2	23.2
19 Netherlands	31.2	28.3	32.7	32.7	32.9	37.4	37.4	32.9	37.4	37.4	19.6	24.0	24.0
20 Poland	30.6	26.0	32.9	32.9	30.7	37.5	37.5	30.7	37.5	37.5	17.3	24.2	24.2
21 Portugal	30.5	27.8	31.8	31.8	32.5	36.5	36.5	32.5	36.5	36.5	19.1	23.2	23.2
22 Romania	30.5	25.3	33.2	33.2	30.0	37.8	37.8	30.0	37.8	37.8	16.6	24.5	24.5
23 Slovakia	30.1	25.5	32.4	32.4	30.2	37.0	37.0	30.2	37.0	37.0	16.8	23.7	23.7
24 Slovenia	30.5	26.9	32.3	32.3	31.5	37.0	37.0	31.5	37.0	37.0	18.2	23.6	23.6
25 Spain	39.2	37.5	40.9	39.3	42.1	45.6	44.0	42.1	45.6	44.0	28.8	32.3	30.6
26 Sweden	30.7	28.3	31.9	31.9	32.9	36.6	36.6	32.9	36.6	36.6	19.6	23.3	23.3
27 UK	32.9	31.3	33.8	33.8	35.9	38.4	38.4	35.9	38.4	38.4	22.6	25.1	25.1
28 Croatia	29.7	25.4	31.9	31.9	30.1	36.6	36.6	30.1	36.6	36.6	16.7	23.3	23.3
29 Norway	33.1	29.1	34.3	35.8	33.7	38.9	40.5	33.7	38.9	40.5	20.4	25.6	27.2
30 Switzerland	30.1	26.3	32.3	31.6	30.9	37.0	36.3	30.9	37.0	36.3	17.6	23.7	22.9
31 Turkey	30.3	26.0	32.5	32.5	30.6	37.2	37.2	30.6	37.2	37.2	17.3	23.8	23.8
32 Canada	38.1	37.4	39.2	37.7	42.1	43.9	42.4	42.1	43.9	42.4	28.7	30.5	28.9
33 Japan	41.3	41.9	41.9	40.0	46.6	46.6	44.7	46.6	46.6	44.7	33.2	33.2	31.3
Mean	31.7	28.4	33.4	33.4	33.1	38.0	38.1	33.1	38.0	38.1	19.8	24.7	24.7

Cost of capital for inbound investment
2007

United States (California)	Overall			Retained earnings			New equity			Debt			
	Overall	Retained earnings	New equity	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.9	8.1	8.7	6.8	9.2	9.8	7.8	9.2	9.8	7.8	6.2	6.8	4.8
2 Belgium	6.7	6.5	7.3	6.3	7.3	8.1	7.1	7.3	8.1	7.1	5.0	5.9	4.8
3 Bulgaria	10.4	8.6	13.5	9.1	9.2	14.0	9.7	9.2	14.0	9.7	7.6	12.4	8.1
4 Cyprus	7.9	8.7	9.3	5.6	9.2	9.8	6.0	9.2	9.8	6.0	7.9	8.5	4.7
5 Czech Republic	8.5	9.2	9.8	6.7	9.2	9.8	7.7	9.2	9.8	7.7	9.2	9.8	4.8
6 Denmark	7.7	8.2	8.2	6.7	9.2	9.2	7.7	9.2	9.2	7.7	6.3	6.3	4.8
7 Estonia	8.7	9.5	10.1	6.4	9.2	9.8	6.0	12.5	13.1	9.4	9.2	9.8	6.0
8 Finland	7.7	8.1	8.1	6.7	9.2	9.2	7.8	9.2	9.2	7.8	6.2	6.2	4.8
9 France	7.9	7.7	8.5	7.6	9.2	10.0	9.0	9.2	10.0	9.0	5.0	5.8	4.8
10 Germany	8.0	7.8	8.1	8.0	9.2	9.4	9.4	9.2	9.4	9.4	5.4	5.6	5.6
11 Greece	9.5	7.8	12.6	8.3	9.2	14.0	9.7	9.2	14.0	9.7	5.1	10.0	5.6
12 Hungary	7.9	8.3	8.9	6.6	9.2	9.8	7.4	9.2	9.8	7.4	6.8	7.4	5.0
13 Ireland	8.3	8.5	9.1	7.2	9.2	9.8	7.8	9.2	9.8	7.8	7.4	8.0	6.0
14 Italy	8.1	7.8	8.6	8.0	9.2	10.0	9.4	9.2	10.0	9.4	5.3	6.1	5.4
15 Latvia	7.9	8.5	9.1	6.0	9.2	9.8	6.6	9.2	9.8	6.6	7.4	8.0	4.8
16 Lithuania	7.9	8.4	9.0	6.2	9.2	9.8	7.0	9.2	9.8	7.0	7.0	7.6	4.8
17 Luxembourg	7.9	7.9	8.5	7.1	9.2	9.8	8.4	9.2	9.8	8.4	5.6	6.2	4.8
18 Malta	9.2	7.2	12.0	8.5	9.2	14.0	10.5	9.2	14.0	10.5	3.5	8.4	4.8
19 Netherlands	8.3	9.2	9.2	6.7	9.2	9.2	7.7	9.2	9.2	7.7	9.2	9.2	4.8
20 Poland	7.9	8.4	9.0	6.3	9.2	9.8	7.1	9.2	9.8	7.1	6.9	7.5	4.8
21 Portugal	7.9	8.1	8.7	6.9	9.2	9.8	8.0	9.2	9.8	8.0	6.0	6.6	4.8
22 Romania	8.1	8.5	9.7	6.1	9.2	10.4	6.8	9.2	10.4	6.8	7.2	8.4	4.8
23 Slovakia	8.4	9.2	9.8	6.3	9.2	9.8	7.1	9.2	9.8	7.1	9.2	9.8	4.8
24 Slovenia	8.6	9.2	9.9	6.6	9.2	9.9	7.6	9.2	9.9	7.6	9.2	9.9	4.8
25 Spain	8.5	7.7	9.0	8.8	9.2	10.4	10.2	9.2	10.4	10.2	5.0	6.3	6.1
26 Sweden	7.7	8.1	8.1	6.8	9.2	9.2	7.9	9.2	9.2	7.9	6.1	6.1	4.8
27 UK	7.7	8.0	8.0	7.0	9.2	9.2	8.2	9.2	9.2	8.2	5.8	5.8	4.8
28 Croatia	9.8	8.0	12.9	8.6	9.2	14.0	9.7	9.2	14.0	9.7	5.9	10.8	6.5
29 Norway	7.7	7.2	9.2	6.6	8.2	10.2	7.6	8.2	10.2	7.6	5.4	7.4	4.8
30 Switzerland	7.9	8.3	8.9	6.5	9.2	9.8	7.4	9.2	9.8	7.4	6.6	7.2	4.8
31 Turkey	8.3	8.2	10.2	6.6	9.2	11.2	7.5	9.2	11.2	7.5	6.5	8.5	4.8
32 Canada	7.7	7.7	8.3	7.2	9.2	9.8	8.7	9.2	9.8	8.7	4.9	5.5	4.4
33 Japan	7.8	7.5	8.0	8.0	9.2	9.6	9.6	9.2	9.6	9.6	4.4	4.9	4.9
Mean	8.2	8.2	9.3	7.1	9.1	10.2	8.1	9.2	10.3	8.2	6.5	7.7	5.1

EATR for inbound investment
2007

United States (California)	Overall				Retained earnings			New equity			Debt		
	Overall	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1 Austria	39.5	40.2	41.9	36.2	43.3	45.0	39.3	43.3	45.0	39.3	34.5	36.3	30.6
2 Belgium	36.7	36.1	38.5	35.5	38.4	40.7	37.8	38.4	40.7	37.8	32.0	34.3	31.4
3 Bulgaria	54.2	50.4	60.9	51.5	51.6	62.1	52.7	51.6	62.1	52.7	48.1	58.6	49.2
4 Cyprus	39.4	41.9	43.7	32.7	43.3	45.0	34.1	43.3	45.0	34.1	39.4	41.2	30.2
5 Czech Republic	41.4	43.3	45.0	36.0	43.3	45.0	38.9	43.3	45.0	38.9	43.3	45.0	30.6
6 Denmark	37.0	38.5	38.5	33.9	41.6	41.6	36.9	41.6	41.6	36.9	32.9	32.9	28.2
7 Estonia	49.1	51.0	52.4	43.8	50.2	51.6	43.1	57.9	59.3	50.7	50.2	51.6	43.1
8 Finland	37.0	38.4	38.4	34.1	41.6	41.6	37.3	41.6	41.6	37.3	32.5	32.5	28.2
9 France	40.3	39.6	42.0	39.2	43.8	46.2	43.4	43.8	46.2	43.4	31.8	34.2	31.4
10 Germany	38.7	38.2	38.9	38.9	42.2	42.9	42.9	42.2	42.9	42.9	30.8	31.5	31.4
11 Greece	52.4	48.6	59.0	49.7	51.6	62.1	52.7	51.6	62.1	52.7	42.9	53.4	44.0
12 Hungary	39.7	40.8	42.6	35.6	43.3	45.0	38.0	43.3	45.0	38.0	36.4	38.1	31.1
13 Ireland	40.7	41.4	43.2	37.5	43.3	45.0	39.3	43.3	45.0	39.3	38.0	39.8	34.1
14 Italy	40.9	39.9	42.3	40.5	43.9	46.3	44.4	43.9	46.3	44.4	32.6	35.0	33.2
15 Latvia	39.5	41.4	43.2	34.0	43.3	45.0	35.8	43.3	45.0	35.8	38.0	39.8	30.6
16 Lithuania	39.5	41.1	42.8	34.6	43.3	45.0	36.8	43.3	45.0	36.8	37.0	38.7	30.6
17 Luxembourg	39.4	39.6	41.4	37.3	43.3	45.0	40.9	43.3	45.0	40.9	32.9	34.7	30.6
18 Malta	51.8	47.3	57.8	50.2	51.6	62.1	54.5	51.6	62.1	54.5	39.4	49.9	42.3
19 Netherlands	39.1	41.6	41.6	34.0	41.6	41.6	37.1	41.6	41.6	37.1	41.6	41.6	28.2
20 Poland	39.5	40.9	42.7	34.9	43.3	45.0	37.2	43.3	45.0	37.2	36.6	38.4	30.6
21 Portugal	39.5	40.0	41.8	36.6	43.3	45.0	39.8	43.3	45.0	39.8	34.0	35.8	30.6
22 Romania	42.0	43.0	46.5	36.5	44.9	48.4	38.5	44.9	48.4	38.5	39.3	42.8	32.9
23 Slovakia	41.0	43.3	45.0	34.9	43.3	45.0	37.2	43.3	45.0	37.2	43.3	45.0	30.6
24 Slovenia	41.9	43.6	45.8	36.3	43.6	45.8	39.1	43.6	45.8	39.1	43.6	45.8	31.1
25 Spain	42.5	40.9	44.4	42.1	44.9	48.4	46.2	44.9	48.4	46.2	33.4	36.9	34.7
26 Sweden	37.0	38.2	38.2	34.4	41.6	41.6	37.8	41.6	41.6	37.8	32.0	32.0	28.2
27 UK	37.0	37.9	37.9	35.0	41.6	41.6	38.7	41.6	41.6	38.7	31.1	31.1	28.2
28 Croatia	53.0	49.2	59.6	50.3	51.6	62.1	52.7	51.6	62.1	52.7	44.6	55.1	45.7
29 Norway	42.8	41.6	46.8	40.0	44.1	49.3	42.5	44.1	49.3	42.5	36.8	42.1	35.2
30 Switzerland	39.5	40.7	42.4	35.4	43.3	45.0	38.0	43.3	45.0	38.0	35.8	37.6	30.6
31 Turkey	44.4	44.2	49.4	39.8	46.6	51.8	42.2	46.6	51.8	42.2	39.6	44.9	35.2
32 Canada	38.9	38.8	40.6	37.4	43.3	45.0	41.8	43.3	45.0	41.8	30.7	32.4	29.2
33 Japan	38.9	38.0	39.4	39.4	42.9	44.3	44.3	42.9	44.3	44.3	28.8	30.2	30.2
Mean	41.6	41.8	44.7	38.4	44.3	47.2	41.3	44.5	47.4	41.5	37.1	40.0	33.1

Annex E

Results Sensitivity Analysis: Local Variation

ANNEX E: RESULTS SENSITIVITY ANALYSIS

France

We consider local variation with respect to the *taxe professionnelle*. Beside average levels considered by the base case, we consider the lowest and highest rates for this local tax. With respect to the *taxe professionnelle*, variations in the statutory tax rates are considered of about 13.37% and 29.16% (base case: 24.87%) are assumed.

Table E-1: Cost of capital, EMTR and EATR for each domestic investment, France, low level of local taxation, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventories	Mean
Retained earnings	8.4	6.9	9.0	8.7	8.1	8.2
	40.2	28.0	44.6	42.2	38.6	39.2
	36.8	32.2	39.0	37.8	36.1	36.4
New equity	8.4	6.9	9.0	8.7	8.1	8.2
	40.2	28.0	44.6	42.2	38.6	39.2
	36.8	32.2	39.0	37.8	36.1	36.4
Debt	4.7	3.3	5.3	5.0	4.5	4.6
	-6.9	-51.9	6.0	0.0	-11.5	-9.8
	24.8	20.2	26.9	25.8	24.1	24.4
	Mean	7.1	5.7	7.7	7.4	6.9
	29.3	11.8	35.3	32.2	27.1	28.0
	32.6	28.0	34.8	33.6	31.9	32.2

Table E-2: Cost of capital, EMTR and EATR for each domestic investment, France, base case, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	10.2	6.9	10.8	8.7	8.1	9.0
	51.1	28.0	53.8	42.2	38.6	44.2
	42.9	32.2	44.9	37.8	36.1	38.8
New equity	10.2	6.9	10.8	8.7	8.1	9.0
	51.1	28.0	53.8	42.2	38.6	44.2
	42.9	32.2	44.9	37.8	36.1	38.8
Debt	6.5	3.3	7.1	5.0	4.5	5.3
	23.0	-51.9	29.5	0.0	-11.5	5.2
	30.7	20.2	32.7	25.8	24.1	26.7
Mean	8.9	5.7	9.5	7.4	6.9	7.7
	43.9	11.8	47.5	32.2	27.1	34.8
	38.7	28.0	40.6	33.6	31.9	34.6

Table E-3: Cost of capital, EMTR and EATR for each domestic investment, France, high level of local taxation, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventories	Mean
Retained earnings	10.1	6.9	11.2	8.7	8.1	9.0
	50.7	28.0	55.5	42.2	38.6	44.6
	42.6	32.2	46.3	37.8	36.1	39.0
New equity	10.1	6.9	11.2	8.7	8.1	9.0
	50.7	28.0	55.5	42.2	38.6	44.6
	42.6	32.2	46.3	37.8	36.1	39.0
Debt	6.4	3.3	7.5	5.0	4.5	5.3
	22.0	-51.9	33.2	0.0	-11.5	6.2
	30.4	20.2	34.0	25.8	24.1	26.9
Mean	8.8	5.7	9.9	7.4	6.9	7.7
	43.4	11.8	49.6	32.2	27.1	35.3
	38.4	28.0	42.0	33.6	31.9	34.8

Germany

The variation of the German trade tax depends on the multipliers defined by the municipalities, where a business is located. Referring to the highest and the lowest multipliers (base case: average=432%), we consider the minimum multiplier of 200% set by German tax law and a maximum multiplier of 490% (e.g. city of Munich).

Table E-4: Cost of capital, EMTR and EATR for each domestic investment, Germany, low level of trade tax (multiplier: 200%), 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventories	Mean
Retained earnings	7.5	6.9	7.0	8.5	7.5	7.5
	33.4	27.0	28.8	41.0	33.3	33.1
	33.3	31.2	31.7	36.6	33.3	33.2
New equity	7.5	6.9	7.0	8.5	7.5	7.5
	33.4	27.0	28.8	41.0	33.3	33.1
	33.3	31.2	31.7	36.6	33.3	33.2
Debt	4.0	3.4	3.5	5.0	4.0	4.0
	-24.0	-48.2	-41.2	0.0	-24.4	-25.2
	21.8	19.6	20.1	25.0	21.7	21.6
Mean	6.3	5.6	5.8	7.3	6.3	6.3
	20.5	11.3	13.8	31.1	20.4	20.0
	29.3	27.1	27.7	32.5	29.2	29.2

Table E-5: Cost of capital, EMTR and EATR for each domestic investment, Germany, base case (multiplier: 432%), 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.7	7.4	7.6	9.5	8.2	8.3
	42.4	32.5	34.4	47.5	39.4	39.7
	40.7	36.8	37.5	43.2	39.4	39.5
New equity	8.7	7.4	7.6	9.5	8.2	8.3
	42.4	32.5	34.4	47.5	39.4	39.7
	40.7	36.8	37.5	43.2	39.4	39.5
Debt	4.9	3.6	3.9	5.7	4.5	4.5
	-2.0	-37.6	-29.9	13.0	-11.8	-10.6
	29.2	25.4	26.0	31.8	27.9	28.1
Mean	7.4	6.1	6.3	8.2	6.9	7.0
	32.1	17.8	20.7	39.0	27.8	28.3
	36.7	32.8	33.5	39.2	35.3	35.5

Table E-6: Cost of capital, EMTR and EATR for each domestic investment, Germany, high level of trade tax (multiplier: 490%), 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventories	Mean
Retained earnings	8.9	7.6	7.8	9.8	8.5	8.5
	43.7	33.9	35.8	49.0	40.9	41.2
	42.1	38.2	38.9	44.9	40.9	41.0
New equity	8.9	7.6	7.8	9.8	8.5	8.5
	43.7	33.9	35.8	49.0	40.9	41.2
	42.1	38.2	38.9	44.9	40.9	41.0
Debt	4.9	3.6	3.8	5.9	4.5	4.5
	-1.8	-38.7	-30.4	14.6	-11.2	-10.1
	30.4	26.5	27.2	33.2	29.2	29.3
Mean	7.5	6.2	6.4	8.4	7.1	7.1
	33.2	19.0	22.0	40.6	29.3	29.7
	38.0	34.1	34.8	40.8	36.8	36.9

Spain

Considering variations in the local business tax (*Impuesto sobre Actividades Económicas, IAE*) in Spain is a difficult task, since it is not a local variation but rather a variation in industries and since it depends on the average profit of firms (for the methodological implementation of IAE, please refer to Annexe Worked Examples on p. B-21). We therefore assume that the low tax level is determined by leaving aside the business tax IAE. For the highest tax level, we assume the maximum amount of IAE, i.e. 15% of profits, when the IAE reaches the upper ceiling.

Table E-7: Cost of capital, EMTR and EATR for each domestic investment, Spain, without any local business tax, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventories	Mean
Retained earnings	7.8	7.1	7.0	8.4	7.4	7.5
	36.2	29.5	28.6	40.1	32.5	33.7
	34.0	31.4	31.1	35.7	32.5	32.9
New equity	7.8	7.1	7.0	8.4	7.4	7.5
	36.2	29.5	28.6	40.1	32.5	33.7
	34.0	31.4	31.1	35.7	32.5	32.9
Debt	4.5	3.7	3.7	5.0	4.1	4.2
	-11.6	-33.7	-37.0	0.0	-23.3	-19.5
	22.6	20.1	19.8	24.4	21.2	21.6
Mean	6.7	5.9	5.8	7.2	6.2	6.4
	25.0	15.5	14.2	30.3	19.8	21.4
	30.0	27.5	27.2	31.7	28.5	29.0

Table E-8: Cost of capital, EMTR and EATR for each domestic investment, Spain, base case, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.3	8.3	8.1	10.3	8.8	8.9
	46.1	39.6	38.6	51.3	43.0	44.1
	39.5	36.8	36.4	41.7	38.0	38.5
New equity	9.3	8.3	8.1	10.3	8.8	8.9
	46.1	39.6	38.6	51.3	43.0	44.1
	39.5	36.8	36.4	41.7	38.0	38.5
Debt	5.2	4.3	4.1	6.2	4.7	4.9
	4.5	-17.6	-21.7	19.7	-5.3	-1.8
	28.0	25.3	24.9	30.3	26.5	27.0
Mean	7.9	6.9	6.7	8.8	7.4	7.5
	36.4	27.2	25.7	43.5	32.1	33.6
	35.4	32.7	32.4	37.7	34.0	34.5

Table E-9: Cost of capital, EMTR and EATR for each domestic investment, Spain, upper ceiling of local business tax, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventories	Mean
Retained earnings	9.3	8.3	8.1	10.3	8.8	8.9
	46.1	39.6	38.6	51.3	43.0	44.1
	44.5	41.6	41.2	47.3	43.0	43.5
New equity	9.3	8.3	8.1	10.3	8.8	8.9
	46.1	39.6	38.6	51.3	43.0	44.1
	44.5	41.6	41.2	47.3	43.0	43.5
Debt	5.2	4.3	4.1	6.2	4.7	4.9
	4.5	-17.6	-21.7	19.7	-5.3	-1.8
	32.9	30.1	29.7	35.8	31.6	32.0
Mean	7.9	6.9	6.7	8.8	7.4	7.5
	36.4	27.2	25.7	43.5	32.1	33.6
	40.4	37.6	37.2	43.2	39.0	39.5

United States

With respect to the United States, additional calculations are carried out for New York City and Texas (Base case: California).

In New York, we consider the state tax and the New York City tax. Both are deductible from the federal corporate income tax. Additionally, we consider real estate and the property taxes.

Table E-10: Cost of capital, EMTR and EATR for each domestic investment, New York City, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventories	Mean
Retained earnings	15.5	12.7	9.6	11.7	9.8	11.9
	67.8	60.7	48.1	57.2	49.2	57.9
	63.5	56.2	48.2	53.5	48.7	54.0
New equity	15.5	12.7	9.6	11.7	9.8	11.9
	67.8	60.7	48.1	57.2	49.2	57.9
	63.5	56.2	48.2	53.5	48.7	54.0
Debt	8.7	6.0	3.0	5.0	3.2	5.2
	42.5	17.2	-68.7	0.0	-57.7	3.3
	45.7	38.9	30.9	36.2	31.5	36.6
Mean	13.1	10.4	7.3	9.3	7.5	9.5
	62.0	51.8	31.6	46.5	33.4	47.6
	57.3	50.1	42.2	47.4	42.7	47.9

In Texas state income tax is deductible from the federal corporate tax base. We also consider the Texas franchise tax and the real estate tax.

Table E-11: Cost of capital, EMTR and EATR for each domestic investment, Texas, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventories	Mean
Retained earnings	11.4	9.7	11.0	9.1	8.0	9.9
	56.1	48.6	54.7	45.2	37.8	49.3
	47.3	42.0	46.2	40.0	36.5	42.4
New equity	11.4	9.7	11.0	9.1	8.0	9.9
	56.1	48.6	54.7	45.2	37.8	49.3
	47.3	42.0	46.2	40.0	36.5	42.4
Debt	7.2	5.6	6.8	5.0	3.9	5.7
	30.4	11.0	27.0	0.0	-27.8	12.4
	33.8	28.7	32.7	26.7	23.2	29.0
Mean	9.9	8.3	9.6	7.7	6.6	8.4
	49.5	39.7	47.8	34.9	24.1	40.5
	42.5	37.3	41.5	35.4	31.9	37.7

Table E-12: Cost of capital, EMTR and EATR for each domestic investment, California (base case), 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.4	10.0	9.0	9.3	8.1	9.2
	46.8	50.1	44.5	46.4	38.3	45.5
	42.3	44.2	41.1	42.1	38.3	41.6
New equity	9.4	10.0	9.0	9.3	8.1	9.2
	46.8	50.1	44.5	46.4	38.3	45.5
	42.3	44.2	41.1	42.1	38.3	41.6
Debt	5.0	5.7	4.7	5.0	3.8	4.8
	0.9	12.1	-7.1	0.0	-32.2	-3.4
	28.9	30.9	27.7	28.7	25.0	28.2
	Mean	7.9	8.5	7.5	7.8	6.6
	36.5	41.2	33.3	36.0	24.1	34.7
	37.6	39.5	36.4	37.4	33.6	36.9

Annex F

Special Tax Regimes over the Years

ANNEX F: SPECIAL TAX REGIMES OVER THE YEARS

Austria

2001-2004 Dual income tax

For the period 2001 to 2004 under certain conditions, additional investment in Austria qualified for dual income tax (DIT). Taxpayers were allowed to deduct fictitious interest on the increase of their equity. The increase in equity of the tax year was calculated in relation to the highest average equity of the 7 previous tax years. The interest rate to be used in calculating the deemed interest was the average rate on the secondary market, increased by 0.8 percentage points. Deemed interest was not treated as investment income at the level of the investors but was subject to a final tax at 25% as special profit at the corporate level. The ordinary profit after deduction of the fictitious interest was subject to tax at the standard rate of 34%. In the base case of the model, the interest rate amounts to 7.1%. Thus for analyzing the impact of DIT, the calculations are based on an interest rate of 7.9% (= 7.1% + 0.8%).

2002-2004 Investment premium

In order to enhance the investments of the years 2002 to 2004, Austria introduced a temporary tax incentive. The tax bonus payment “Investment premium” amounted to 10% of any increase in investments in certain qualifying assets as compared to the average relating investments of the past three years. Only unused depreciable fixed assets could qualify for the investment premium. Buildings, assets of minor value, passenger vehicles, real estate, cars as well as assets not used at a permanent domestic establishment were not included. The resulting premium was credited directly to the tax due. The impact of investment premium is determined within the asset machinery.

Table F-1: Cost of capital, EMTR and EATR for each domestic investment, Austria incl. DIT and investment premium, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventories	Mean
Retained earnings	6.8	7.1	5.6	7.5	6.5	6.7
	26.4	29.6	10.1	33.6	23.3	25.4
	31.4	32.4	27.4	33.9	30.5	31.1
New equity	6.8	7.1	5.6	7.5	6.5	6.7
	26.4	29.6	10.1	33.6	23.3	25.4
	31.4	32.4	27.4	33.9	30.5	31.1
Debt	4.3	4.6	3.0	5.0	4.0	4.2
	-17.4	-9.5	-65.0	0.0	-25.3	-19.9
	23.1	24.1	19.0	25.5	22.2	22.8
Mean	5.9	6.2	4.7	6.6	5.6	5.8
	15.4	19.5	-7.0	24.8	11.3	14.0
	28.5	29.5	24.4	30.9	27.6	28.2

Table F-2: Cost of capital, EMTR and EATR for each domestic investment, Austria, base case, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.9	8.2	7.7	8.6	7.6	8.0
	36.3	38.7	35.0	41.8	34.0	37.3
	34.9	35.9	34.4	37.3	34.0	35.3
New equity	7.9	8.2	7.7	8.6	7.6	8.0
	36.3	38.7	35.0	41.8	34.0	37.3
	34.9	35.9	34.4	37.3	34.0	35.3
Debt	4.3	4.6	4.1	5.0	4.0	4.4
	-17.4	-9.5	-21.6	0.0	-25.3	-14.0
	23.1	24.1	22.6	25.5	22.2	23.5
Mean	6.6	6.9	6.4	7.3	6.3	6.7
	24.2	27.5	22.4	31.8	20.9	25.6
	30.8	31.8	30.3	33.2	29.9	31.2

The tables show the impact of dual income tax and investment premium in 2004. Overall, effective tax levels considerably decrease. Cost of capital decreases by 0.9 percentage-points; EMTR decreases by 11.6 percentage points; and EATR decreases by 3.0 percentage points. Due to the investment premium credited against corporate tax liability, machinery has the highest decrease in effective tax levels.

Bulgaria

2005-2007 accelerated depreciation machinery

In Bulgaria, new manufacturing machines forming part of an initial investment of a company are depreciable at an annual rate of up to 50%. In this case, the depreciation period amounts to 2 years instead of $3\frac{1}{3}$ years in the base case.

Table F-3: Cost of capital, EMTR and EATR (machinery and mean), Bulgaria, 2007

Cost of capital EMTR EATR %	Machinery incl. accelerated depreciation	Machinery base case	Mean incl. accelerated depreciation	Mean base case
Retained earnings	5.2	5.3	5.5	5.6
	4.6	6.5	9.8	10.2
	8.6	9.1	10.0	10.0
New equity	5.2	5.3	5.5	5.6
	4.6	6.5	9.8	10.2
	8.6	9.1	10.0	10.0
Debt	4.5	4.6	4.8	4.8
	-11.9	-9.4	-4.8	-4.4
	5.1	5.6	6.5	6.6
Mean	5.0	5.1	5.3	5.3
	-0.6	1.5	5.2	5.6
	7.4	7.8	8.7	8.8

The table presents the impact of accelerated depreciation of machinery in Bulgaria in 2005. On average, cost of capital for machinery decreases by 0.1 percentage-points and EATR by 0.7 percentage-points compared to the base case. The incentive is most pronounced in the marginal tax rate. An investment in machinery shows an EMTR of -0.9%. The mean over all assets and sources of finance decreases little.

Estonia

2000-2007

Retained earnings are not taxable in Estonia. In the base case, profits are assumed to be distributed (and thus taxable income) in the next period. In order to demonstrate the effect of not taxing retained earnings, for the sensitivity analysis we assume that retained earnings are accumulated in the corporation for a period of ten years. Thus in 2007, the effective tax rate is 11.866% ($22/1,071^9$) on distributed earnings instead of 22% in the base case.

Table F-4: Cost of capital, EMTR and EATR for each domestic investment, accumulation over 10 years, Estonia, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventories	Mean
Retained earnings	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	8.9	8.9	8.9	8.9	8.9	8.9
New equity	5.9	5.9	5.9	5.9	5.9	5.9
	15.8	15.8	15.8	15.8	15.8	15.8
	13.0	13.0	13.0	13.0	13.0	13.0
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	8.9	8.9	8.9	8.9	8.9	8.9
Mean	5.1	5.1	5.1	5.1	5.1	5.1
	1.8	1.8	1.8	1.8	1.8	1.8
	9.3	9.3	9.3	9.3	9.3	9.3

Table F-5: Cost of capital, EMTR and EATR for each domestic investment, Estonia, base case, 2007

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	16.5	16.5	16.5	16.5	16.5	16.5
New equity	7.0	7.0	7.0	7.0	7.0	7.0
	28.2	28.2	28.2	28.2	28.2	28.2
	24.2	24.2	24.2	24.2	24.2	24.2
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	16.5	16.5	16.5	16.5	16.5	16.5
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	3.8	3.8	3.8	3.8	3.8	3.8
	17.3	17.3	17.3	17.3	17.3	17.3

The tables show the effective tax levels for both scenarios, accumulation over 10 years and the base case. The assumption of accumulating profit over 10 years within the corporation has no impact on the cost of capital and marginal tax rate in case of retained earnings and debt financing. For both forms of finance, the effective average tax levels, however, decrease significantly from 17.3% in the base case to 9.3% in the sensitivity case. For investments financed by new equity, the accumulation of profits over a longer period results in decreasing levels of all indicators. The assumption on distribution of earned profits therefore has a crucial impact on effective tax levels in Estonia.

Italy

2001-2002 Tremonti incentive

In 2001 and 2002, companies in Italy were allowed to reduce their taxable income by 50% of the amount of investments realised in excess of their average investments over the preceding years. Investments in industrial buildings, machinery and intangibles were eligible for that incentive. The Tremonti incentive was granted in addition to the ordinary depreciation.

Table F-6: Cost of capital, EMTR and EATR for each domestic investment, Italy, Tremonti incentive, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventories	Mean
Retained earnings	5.8	1.0	1.6	8.9	8.4	5.2
	14.3	-392.6	-206.5	43.9	40.3	3.0
	32.7	18.3	20.1	39.5	40.3	30.2
New equity	5.8	1.0	1.6	8.9	8.4	5.2
	14.3	-392.6	-206.5	43.9	40.3	3.0
	32.7	18.3	20.1	39.5	40.3	30.2
Debt	1.6	-3.2	-2.6	5.0	4.2	1.0
	-207.0	257.3	295.1	0.0	-19.8	-394.0
	20.1	5.8	7.6	27.0	27.7	17.6
Mean	4.4	-0.5	0.2	7.6	6.9	3.7
	-14.6	1203.9	-2961.8	33.7	27.5	-35.0
	28.3	13.9	15.7	35.1	35.9	25.8

Table F-7: Cost of capital, EMTR and EATR for each domestic investment, Italy, base case, 2002

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventories	Mean
Retained earnings	8.1	6.7	8.0	8.9	8.4	8.0
	38.4	25.8	37.2	43.9	40.3	37.7
	39.5	35.4	39.0	39.5	40.3	38.7
New equity	8.1	6.7	8.0	8.9	8.4	8.0
	38.4	25.8	37.2	43.9	40.3	37.7
	39.5	35.4	39.0	39.5	40.3	38.7
Debt	3.9	2.5	3.8	5.0	4.2	3.9
	-28.0	-96.5	-32.8	0.0	-19.8	-28.9
	26.9	22.9	26.5	27.0	27.7	26.2
Mean	6.6	5.3	6.5	7.6	6.9	6.6
	24.7	5.1	23.0	33.7	27.5	23.9
	35.1	31.0	34.7	35.1	35.9	34.4

As can be seen by comparing the two tables above, the Tremonti incentives has tremendous impact on the effective tax rates of industrial buildings, intangibles, and machinery. Cost of capital for intangibles is even negative. (Due to the determination of EMTR, the levels of EMTR are difficult to interpret, since EMTR is highly negative for low positive cost of capital and highly positive for low negative cost of capital.)

The Tremonti incentive has the highest impact on cost of capital for intangibles and machinery. Because of real estate tax, the decrease of cost of capital in case of investments in industrial buildings is lower. Similar is true for the EATR, albeit the impact of real estate tax is not that pronounced. Overall, cost of capital decreases by 2.9 percentage-points and EATR decreases by 8.6 percentage-points.

Luxembourg

1998-2007 complementary investment credit

During the whole period considered in this study, i.e. 1998-2007, Luxembourg has granted a complementary investment credit of 10% of the increase of investments in machinery compared to the average of investments during the previous five accounting periods. The investment credit is deductible from corporate tax due.

Table F-8: Cost of capital, EMTR and EATR for each domestic investment, Luxembourg, 2007

Cost of capital EMTR EATR %	Machinery incl. investment credit	Machinery base case	Mean incl. investment credit	Mean base case
Retained earnings	3.1	6.1	6.5	7.1
	-60.3	18.1	22.7	29.2
	15.6	26.1	27.4	29.5
New equity	3.1	6.1	6.5	7.1
	-60.3	18.1	22.7	29.2
	15.6	26.1	27.4	29.5
Debt	0.2	3.2	3.5	4.1
	-2560.9	-57.6	-41.5	-21.0
	5.3	15.8	17.1	19.2
Mean	2.1	5.1	5.4	6.0
	-138.9	1.5	8.1	17.2
	12.0	22.5	23.8	25.9

The table compares the effective tax levels including the investment credit with the base case. The investment credit for additional investments in machinery has a considerable impact on the effective tax levels. Cost of capital decreases by 3.0 percentage-points, EATR decreases by 10.5 percentage-points compared to the base case for investments in new machinery. The overall means also decrease considerably.

Netherlands

2007 Interest Box

By means of tax base reduction, net interest yields from intra-group loans will be taxed at an effective rate of 5% insofar as that interest does not exceed a fixed percentage of the taxpayer's average equity. The interest box is only available upon a joined request by the taxpayer and all companies affiliated to the taxpayer (interests of at least 50%), which are subject to Dutch corporate income tax, and the election must be made for a period of at least 3 years.

Whether the provisions on the patent box and the interest box will enter into force (retro-actively as from 1 January 2007), will depend on the approval by the European Commission (state aid procedure).

Table F-9: Cost of capital, EMTR and EATR for cross-border investment in Germany, Parent company located in Netherlands, subsidiary financed by inter-company debt, 2007

Cost of capital	Interest Box	Base Case
EMTR		
EATR		
%		
Retained earnings	5.1	7.4
	1.9	32.9
	29.8	36.9
New equity	5.1	7.4
	1.9	32.9
	29.8	36.9
Debt	4.5	4.5
	-10.6	-10.6
	28.1	28.1
Mean	4.9	6.4
	-2.2	22.1
	29.2	33.8

Portugal

1998 investment credit

In 1998, an investment credit was available in respect of investments in new tangible assets (i.e. machinery and industrial building) in Portugal. The amount of the credit was 5% of the additional investment cost incurred in the tax period compared to the average investment cost in the two preceding tax periods. The credit was limited to 15% of the investor's corporate income tax liability. This limitation however is not considered within the analysis.

Table F-9: Cost of capital, EMTR and EATR for each domestic investment, Portugal, 1998

Cost of capital	Industrial buildings	Machinery incl. investment credit	Industrial buildings base case	Machinery base case	Mean incl. investment credit	Mean base case
EMTR						
EATR						
%						
Retained earnings	7.2	5.5	7.8	7.2	7.7	8.2
	30.7	9.1	36.1	30.8	35.1	38.8
	35.0	29.6	36.9	35.0	36.5	38.0
New equity	7.2	5.5	7.8	7.2	7.7	8.2
	30.7	9.1	36.1	30.8	35.1	38.8
	35.0	29.6	36.9	35.0	36.5	38.0
Debt	3.0	1.3	3.7	3.1	3.5	4.0
	-64.2	-272.7	-37.0	-62.8	-41.1	-24.7
	21.9	16.6	23.8	22.0	23.5	25.0
Mean	5.8	4.0	6.4	5.8	6.3	6.7
	13.1	-23.6	21.4	13.4	20.0	25.5
	30.4	25.1	32.3	30.5	32.0	33.4

The table presents effective tax levels for investments in industrial building in machinery with and without the investment credit in 1998. By applying the investment credit, effective tax levels for investments in new tangible assets decrease. Compared to Luxembourg where the tax credit amounts to 10% of acquisition cost, the decrease however is lower. Overall, cost of capital decreases by 0.4 percentage-points. EATR decreases by 1.4 percentage-points.

Slovenia

1998-2004 tax free reserve

Until 2004, an annual tax-free reserve of up to 10% of the taxable income was granted in Slovenia for investments in long-term assets or participations in resident legal entities. If the reserve was not used within 4 years, the unused amount was added back to taxable income. The tax-free

reserve resulted in a reduction of the statutory tax corporate tax rate from 25% to 24.4%, i.e.

$$= 25\% * 0.9 + \frac{25\%}{1.071^4} * 0.1.$$

Table F-10: Cost of capital, EMTR and EATR for each domestic investment, Slovenia, tax-free reserve, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventories	Mean
Retained earnings	6.2	6.2	6.1	7.3	6.6	6.5
	19.9	19.3	18.4	31.0	24.4	22.9
	23.0	22.8	22.6	26.8	24.4	23.9
New equity	6.2	6.2	6.1	7.3	6.6	6.5
	19.9	19.3	18.4	31.0	24.4	22.9
	23.0	22.8	22.6	26.8	24.4	23.9
Debt	4.0	4.0	3.9	5.0	4.4	4.2
	-25.2	-26.6	-28.9	0.0	-14.5	-18.0
	14.5	14.3	14.1	18.3	15.9	15.4
Mean	5.5	5.4	5.3	6.5	5.8	5.7
	8.3	7.6	6.4	22.6	14.2	12.3
	20.0	19.9	19.6	23.8	21.4	20.9

Table F-11: Cost of capital, EMTR and EATR for each domestic investment, Slovenia, base case, 2004

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventories	Mean
Retained earnings	6.3	6.2	6.2	7.3	6.7	6.5
	20.4	19.8	18.9	31.7	25.0	23.5
	23.6	23.4	23.1	27.5	25.0	24.5
New equity	6.3	6.2	6.2	7.3	6.7	6.5
	20.4	19.8	18.9	31.7	25.0	23.5
	23.6	23.4	23.1	27.5	25.0	24.5
Debt	4.0	3.9	3.8	5.0	4.4	4.2
	-26.2	-27.7	-30.1	0.0	-15.0	-18.7
	14.9	14.7	14.4	18.8	16.3	15.8
Mean	5.5	5.4	5.4	6.5	5.9	5.7
	8.6	7.8	6.6	23.2	14.6	12.6
	20.5	20.3	20.1	24.4	22.0	21.5

The tables show the impact of the tax-free reserve on all effective tax levels in 2004. The tax-free reserve in Slovenia results in slight decreases of effective tax levels for all kinds of investment. Cost of capital decreases by less than 0.05 percentage-points. EATR decreases by 0.6 percentage-points.

Turkey

2005 Investment credit

In 2005, an investment allowance for investments in fixed assets (i.e. machinery and buildings) is granted in Turkey. The allowance is deductible from the corporate tax base. In order to qualify for the investment allowance, the total investment must be at least YTRL 10,000. The rate of allowance is 40%. The investment allowance does not reduce the ordinary depreciation on the asset. From 2006 on, the investment allowance is abolished.

Table F-12: Cost of capital, EMTR and EATR for each domestic investment, Turkey, 2005

Cost of capital EMTR EATR %	Industrial buildings incl. investment allowance	Machinery incl. investment allowance	Industrial buildings base case	Machinery base case	Mean incl. investment allowance	Mean base case
Retained earnings	4.9	3.2	6.2	6.8	6.3	7.3
	-2.8	-57.3	18.8	26.3	20.5	31.2
	22.0	16.1	26.6	28.7	27.0	30.4
New equity	4.9	3.2	6.2	6.8	6.3	7.3
	-2.8	-57.3	18.8	26.3	20.5	31.2
	22.0	16.1	26.6	28.7	27.0	30.4
Debt	1.9	0.2	3.2	3.8	3.3	4.3
	-166.8	-2444.9	-57.7	-31.7	-51.4	-16.8
	11.6	5.7	16.1	18.3	16.6	20.0
Mean	3.8	2.1	5.1	5.7	5.2	6.2
	-31.0	-134.1	2.2	12.9	4.6	19.7
	18.4	12.5	22.9	25.1	23.4	26.8

The table presents effective tax levels for industrial buildings and machinery for the base case and the simulation including the investment allowance. Considering investments in industrial buildings, cost of capital decreases by 1.3 percentage-points, EATR decreases by 4.5 percentage-points. Considering investments in machinery, the decrease is higher since there is no non-profit tax like in case of industrial buildings. Cost of capital is lower by 3.6 percentage-points; EATR is lower by 12.6 percentage-points.

Conclusion

Overall, there had been many tax incentives in the various countries over time. Within this sensitivity analysis, we focused on tax incentives that were eligible for all corporations independent from size and industry. All incentives were granted for incremental investments. In most countries, these incentives exist only for several years. It seems that in most cases, they were abolished simultaneously with tax rate cuts. Tax incentives are granted either in the form of tax allowances or accelerated depreciation, which reduce the tax base (Bulgaria 2005-2007, Italy 2001-2002, Turkey 2005), or in the form of tax credits, which reduce the tax liability (Austria 2002-2004, Luxembourg 1998-2007, Portugal 1998). In Slovenia (1998-2004), there was an option to build a tax-free reserve for future investment. In Austria (2001-2004), fictitious interest on the increase in equity was taxed at a reduced tax rate. By means of these tax incentives, effective tax levels decrease substantially depending on the size of granted reductions.

This section covered one sensitivity analysis that did not consider an investment incentive. For Estonia, we varied the economic assumption of profit distribution after one year (base case) to an accumulation over 10 years within the corporation. It turned out that - due to Estonian tax exemption of retained earnings - the assumptions on profit distribution have a large impact on effective tax levels.