

## Columbia FDI Profiles

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#### Outward FDI from Germany and its policy context, 2012

by Thomas Jost\*

In 2011, German outward foreign direct investment (OFDI) flows temporarily declined, regaining their growth momentum again in the first half of 2012. The German corporate sector further expanded its foreign operations to gain and expand market access and improve the efficiency of its international production networks. The European sovereign debt crisis had no major negative effects on German OFDI until mid-2012. Recently, however, several indicators have suggested that the foreign investment plans of German multinational enterprises (MNEs) are under revision due to the continuing European sovereign debt crisis and the economic downturn in many European economies. The German Government has continued to support the internationalization process of the German corporate sector.

# Trends and developments<sup>1</sup>

Country-level developments

In 2010, Germany's OFDI stock grew by 9.7% in Euro value and 1% in US-dollar terms over its stock in 2009, to US\$ 1,428 billion (annex table 1). Germany therefore continued to rank among

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<sup>&</sup>lt;sup>1</sup> The historical background and the longer-term development of German OFDI and its main determinants were analyzed in two previous *Columbia FDI Profiles* (see, Ralph Hirdina and Thomas Jost, "German outward FDI and its policy context," *Columbia FDI Profiles*, April 2010, and Thomas Jost, "Outward FDI from Germany and its policy context: update 2011," *Columbia FDI Profiles*, September 2011, available at: <a href="www.vcc.columbia.edu">www.vcc.columbia.edu</a>). This *Profile* is an update of those *Profiles* and analyzes FDI flows in 2011 and the first half of 2012, as well as the German OFDI stock at the end of 2010.

<sup>&</sup>lt;sup>2</sup> The German OFDI stock figures that are used for the analysis in this *Profile* are consolidated primary and secondary direct investment stock figures. This is a special calculation by the Deutsche Bundesbank that includes FDI stock in the direct investment enterprises of dependent (majority-owned) holding companies outside Germany. These figures are not comparable with the OFDI stock figures of most other countries, which only take primary FDI into account. FDI stocks are calculated from the book value of the foreign affiliates' own funds.

the four largest outward-investing countries worldwide. German companies had 32,366 foreign affiliates in 2010 that employed 6.0 million employees (15% of the domestic German workforce), generating an overall turnover of US\$ 2.7 trillion.<sup>3</sup> In 2010, returns on the German FDI stock abroad amounted to US\$ 84 billion, of which 31% were reinvested in foreign affiliates.<sup>4</sup> From 2000 to 2010, German direct investors generated an average cash flow return of 5.5% on their foreign shareholdings.<sup>5</sup>

In 2011, German OFDI flows strongly declined to US\$ 54.4, only half of OFDI outflows of 2010 (annex table 2). Therefore, German OFDI flows - which were less affected than most other developed countries' FDI outflows in the aftermath of the worldwide financial and economic crisis of 2008/09 - fell to their lowest level since 2004, although they still reached 70% of their annual average during the past decade. The decline in FDI outflows in 2011 stood in contrast to several surveys of investment behavior, where German companies expressed strong plans to further expand their operations abroad. In the first half of 2012, German OFDI flows regained their growth momentum, rising to US\$ 47.2 billion, up by 36% (in Euro value) from the first half of 2011.

The decline in OFDI flows in 2011 was due to lower equity capital investments abroad, which fell from US\$ 65.8 billion in 2010 to US\$ 27.6 billion in 2011. In addition, German parent companies withdrew funds via intercompany credit transactions from their foreign affiliates (on balance in the amount of US\$ 15.2 billion). These credit flows between German parent companies and their foreign affiliates are very volatile and mainly driven by tax incentives and the liquidity management of MNEs. On the other hand, reinvested earnings of German MNEs in their foreign affiliates rose by 50%, to US\$ 42.0 billion.

With an outward FDI stock of US\$ 114 billion and US\$ 100 billion respectively at the end of 2010 (annex table 3), the chemical industry and the automobile industry are the most important target industries for German direct investment enterprises abroad in the secondary sector. This sector accounts for 28% of the value of the German OFDI stock. The real importance of the industrial sector is however higher: with 3 million workers, it employs half of the workforce in German affiliates abroad and contributes to 38% of its turnover. In addition, parts of the OFDI stock in the services sector, which accounts for 70% of total OFDI stock, are related to the business and export activities of the German industrial sector. Trade, repair of motor vehicles and consumer goods account for US\$ 183 billion or 13% of the total German OFDI stock.

<sup>&</sup>lt;sup>3</sup> Deutsche Bundesbank, "Bestandserhebung über Direktinvestitionen," *Statistische Sonderveröffentlichung 10*, April 2012, p. 12.

<sup>&</sup>lt;sup>4</sup> Deutsche Bundesbank, "Zahlungsbilanzstatistik," *Statistisches Beiheft zum Monatsbericht*, August 2012, available at www.bundesbank.de.

<sup>&</sup>lt;sup>5</sup> Deutsche Bundesbank, "Germany's balance of payments in 2011," *Monthly Report March 2012*, p. 26.

<sup>&</sup>lt;sup>6</sup> See e.g. Deutscher Industrie – und Handelskammertag (DIHK), Auslandsinvestitionen in der Industrie: Frühjahr 2011 (Ergebnisse der DIHK-Umfrage bei den Industrie- und Handelskammern), available at dihk.de.

<sup>&</sup>lt;sup>7</sup> Deutsche Bundesbank, "Germany's balance of payments in 2011," *op. cit.*, p. 32.

<sup>&</sup>lt;sup>8</sup> During the past decade, this component of German outward FDI led to capital outflows in 5 years and inflows in the other 5 years, with a changing position in almost every year, nearly equilibrating over the whole period. From a total (accumulated) OFDI outflow of € 548 billion during 2002-2011, 72% were net equity investments, 24% reinvested earnings in foreign affiliates and only 4% net credits.

<sup>&</sup>lt;sup>9</sup> A sector analysis of German OFDI flows in 2011 and in the first half of 2012 is not possible as reinvested earnings are not yet assigned to individual sectors and industries.

At the end of 2010, developed countries hosted 85% and developing countries 15% of the total German OFDI stock. From 2007 to 2010, the value of the OFDI stocks in developed countries rose by 18% and in developing countries by 26%. German MNEs increased employment in foreign affiliates in developing countries by 23%, whereas the workforce of German affiliates in developed countries stagnated. At the end of 2010, EMU-17 countries hosted 35% and EU-27 countries 54% of total German OFDI stock (annex table 4). The main target countries for German OFDI were the United States (US\$ 320 billion), followed by the United Kingdom (US\$ 142 billion), the Netherlands (US\$ 87 billion), Belgium (US\$ 76 billion), and France (US\$ 62 billion). The Netherlands and Luxembourg are major locations for German holding companies abroad. 10 German direct investment in Brazil, Russia, India, China has been growing stronger in recent years, albeit the German OFDI stock in the BRIC countries is still at a relatively low level (7.1 % of total OFDI stock end of 2010).

In 2011, the lion's share of OFDI flows went to developing countries (US\$ 34.1 billion or 63% of total OFDI flows), whereas OFDI in the EU countries sharply declined to US\$ 7.7 billion. The main recipients of German OFDI were China (US\$ 14.6 billion), the United States (US\$ 10.5 billion) and Austria (US\$ 8.5 billion). The high investment in Austria was due to one major transaction in the automobile sector, whereas investments in China and the United States profited from large reinvested earnings and – in the case of the United States – from capital injections of German banks into their overseas affiliates.<sup>11</sup>

### *The corporate players*

In 2011, twelve German companies (annex table 5) were among the world's top-100 nonfinancial MNEs.<sup>12</sup> They included three of the large German car producers, two German energy suppliers, as well as two chemical companies. In fact, eleven of these companies had a higher proportion of their business operations abroad than on the domestic market, measured by UNCTAD's transnationality index.<sup>13</sup>

Some of these companies were also very active in 2011 in expanding their worldwide production and distribution activities via mergers and acquisitions (M&As) (annex table 6). Overall, crossborder M&A transactions of German companies continued to be low in 2011 whereas greenfield investments remained the main mode of OFDI in 2011.

German companies made four cross-border M&A mega-deals (i.e., of US\$ 1 billion or more) in 2011 (annex table 6). The largest German cross-border M&As were concentrated in Europe (three of the four mega-deals).

Deutsche Bundesbank, "Bestandserhebung über Direktinvestitionen," op. cit.
 Deutsche Bundesbank, "Germany's balance of payments in 2011," op. cit., p. 32.

<sup>&</sup>lt;sup>12</sup> Information on the world's largest MNEs from UNCTAD's FDI/TNC database, available at http://www.unctad.org/templates.

13 See annex table 5 and footnote a of that table.

#### The policy scene

The German Government promotes and safeguards German FDI abroad. Over the past decades, it has developed several instruments for this policy aim. Germany has built up a dense network of bilateral investment treaties (BITs) with other countries. With 139 treaties signed by the end of 2011, <sup>14</sup> Germany remained the global leader in terms of the number of BITs, ahead of China (128 BITs) and Switzerland (118 BITs). 15 In 2011, no new BITs were signed. Worldwide, the growth of BITs has lost momentum in 2011. Under the 2009 Lisbon Treaty, the EU has taken over the responsibility to conclude international investment agreements for the EU as a whole. Therefore, Germany's BITs might well be replaced in the future by European treaties. 16 It remains to be seen how this development affects the content of future European international investment treaties.

Germany's BITs with other countries are a prerequisite for the German Government's guarantees to safeguard German OFDI against political risk. In 2011, the German Government granted 131 investment guarantees in the amount of US\$ 7.2 billion for 86 FDI projects in 26 developing countries.<sup>17</sup> The most important target countries were China, India and Turkey. There were also guarantees for developing economies in different regions of the world (e.g. Nicaragua, Sierra Leone, Sri Lanka) that were covered seldom or not at all in the past. Total outstanding guarantees at the end of 2011 amounted to US\$ 40.1 billion. <sup>18</sup> This volume is the highest in the world among all public- and private-sector risk insurers. <sup>19</sup> The German Government favors the insurance of sustainable investments. In 2011, the Ministry of Economics and Technology implemented the revised OECD Guidelines for Multinational Enterprises in its approval process for the granting of investment guarantees.<sup>20</sup>

#### **Conclusions**

German OFDI abroad continued to expand in 2011 and in the first half of 2012 in a difficult economic and financial environment. The European debt crisis, the economic downturn in many European economies and the slower growth of the world economy did not prevent German companies from investing in foreign affiliates, seeking market access and helping to promote German exports. However, prospects for the near future are weakening. The ongoing problems in Europe are expected to dampen investment behavior of German firms on the domestic market and abroad.

<sup>&</sup>lt;sup>14</sup> Bundesministerium für Wirtschaft und Technologie (BMWI), "Übersicht über die bilateralen Investitionsförderungs- und Schutzverträge (IFV) der Bundesrepublik Deutschland," April 27, 2012, available at www.bmwi.de.

<sup>15</sup> UNCTAD, "Total number of bilateral investment treaties concluded," available at www.unctad.org/sections/dite\_pcbb/docs/bits.

<sup>&</sup>lt;sup>16</sup> UNCTAD, World Investment Report 2012: Towards a New Generation of Investment Policies (Geneva: United Nations, 2012), p. 85.

<sup>&</sup>lt;sup>17</sup> BMWI, "Investment guarantees of the Federal Republic of Germany – direct investments abroad," Annual Report 2011, available at www.bmwi.de, p. 2.

<sup>&</sup>lt;sup>18</sup> BMWI, "Investment guarantees", *op. cit.*, p. 2. <sup>19</sup> BMWI, "Investment guarantees" *op. cit.*, p. 9.

<sup>&</sup>lt;sup>20</sup> BMWI,"Investment guarantees" op. cit., p. 14.

#### **Additional readings**

Arnold, Jens M., "Exports versus FDI in German manufacturing: Firm performance and participation in international markets," *Review of International Economics*, vol. 18 (2010), pp. 595-606.

Deutsche Bundesbank, "Direct investment and financial constraints before and during the financial crisis," *Monthly Report December 2011*, pp. 57-68.

### Useful websites

Deutsche Bundesbank, "Special statistical publication 10: foreign direct investment stock statistics," available at: <a href="www.bundesbank.de/download/statistik/stat\_soner/statso10\_en.pdf">www.bundesbank.de/download/statistik/stat\_soner/statso10\_en.pdf</a>.

Deutsche Bundesbank, "Direct investment according to the balance of payments statistics (for the reporting period 2008-2011)", April 2012, available at:

www.bundesbank.de/Redaktion/FN/Downloads/Statistics/External\_Sector/Foreign\_Direct\_Inv

www.bundesbank.de/Redaktion/EN/Downloads/Statistics/External\_Sector/Foreign\_Direct\_Investments/stat\_direktinvestitionen\_en.pdf?\_\_blob=publicationFile

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The Vale Columbia Center on Sustainable International Investment (VCC –www.vcc.columbia.edu), led by Lisa Sachs, is a joint center of Columbia Law School and The Earth Institute at Columbia University. It seeks to be a leader on issues related to foreign direct investment (FDI) in the global economy. VCC focuses on the analysis and teaching of the implications of FDI for public policy and international investment law.

#### **Statistical annex**

# Annex table 1. Germany: outward FDI stock, a 1990-2010b

(US\$ billion)

(								
Economy	1990	1995	2000	2005	2009	2010		
Germany: consolidated primary and								
secondary outward FDI stock	151.6	268.4	537.8	978.1	1,412.4	1,428		
Germany: primary outward FDI stock <sup>c</sup>	148.5	258.1	484.0	794.2	1,323.0	1,332		
Memorandum:								
comparator economies								
(primary outward FDI stock)								
United States	731.8	1,363.8	2,694.0	3,638.0	4,287.2	4,767		
United Kingdom	229.3	304.9	897.8	1,198.6	1,674.0	1,627		
France	112.4	380.0	925.9	1,232.2	1,583.4	1,580		
Japan	201.4	238.5	278.4	386.6	740.9	831		

Sources: For Germany, Deutsche Bundesbank, "Special statistical publication 10: foreign direct investment stock statistics," available at <a href="https://www.bundesbank.de">www.bundesbank.de</a>. The end-of-year stock data in Euro (since 1999) and in D-Mark (before 1999) were converted into US\$ values by using end-of-year Dollar/Euro and Dollar/D-Mark exchange rates of the IMF (International Monetary Fund, Exchange Rate Archives by Month, available at: <a href="https://www.imf.org/external/np/fin/data/param rms mth.aspx">www.imf.org/external/np/fin/data/param rms mth.aspx</a>). For comparator countries, UNCTAD's FDI/TNC database, available at <a href="http://unctadstat.unctad.org">http://unctadstat.unctad.org</a>.

<sup>&</sup>lt;sup>a</sup> Due to differences in statistical recording, the data for the selected economies are not fully comparable.

<sup>&</sup>lt;sup>b</sup> In Germany, the Deutsche Bundesbank is responsible for the statistical recording of FDI flow and stock data. Flow data are published monthly in the German balance-of-payments statistics. Statistical recording follows the international rules of the IMF and the OECD. German FDI stock statistics are based on reports by domestic enterprises and individuals and are published annually with a time lag of about 15 months. The German stock statistics are of a high quality. Detailed methodological notes are published in Deutsche Bundesbank, "Special statistical publication 10: foreign direct investment stock statistics," available at <a href="https://www.bundesbank.de">www.bundesbank.de</a>

<sup>&</sup>lt;sup>c</sup> For international comparisons, the German primary outward FDI stock should be used (see the explanation in footnote 2 of the text).

## Annex table 2. Germany: outward FDI flows, 2002-2011

(US\$ billion)

Economy	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Germany	19.0	5.9	20.5	75.9	118.8	170.9	73.1	75.7	109.4	54.4
Memorandum: comparator economies										
United States	134.9	129.4	294.9	15.4	224.2	393.5	308.3	267.0	304.4	396.7
United Kingdom	50.3	62.2	91.0	80.8	86.3	272.4	161.1	44.4	39.5	107.1
France	50.4	53.1	56.7	115.0	110.7	164.3	155.0	107.1	76.9	90.1
Japan	32.3	28.8	30.9	45.8	50.3	73.5	128.0	74.7	56.3	114.4

*Sources*: For Germany, Deutsche Bundesbank, "Zahlungsbilanzstatistik, Statistisches Beiheft 3," Juli 2011, available at:

http://www.bundesbank.de/Redaktion/DE/Downloads/Veroeffentlichungen/Statistische\_Beihefte\_3/2012/2012\_07\_zahlungsbilanzstatistik.pdf? blob=publicationFile. The annual flow data in Euro were converted into US\$ values by using annual average Dollar/Euro exchange rates of the IMF (International Monetary Fund, Exchange Rate Archives by Month, available at <a href="www.imf.org/external/np/fin/data/param\_rms\_mth.aspx">www.imf.org/external/np/fin/data/param\_rms\_mth.aspx</a>). For comparator countries, UNCTAD's FDI/TNC database, available at <a href="http://unctadstat.unctad.org">http://unctadstat.unctad.org</a>.

Annex table 3. Germany: distribution of outward FDI stock, by economic sector and industry,  $^{\rm a}$  2000, 2010

(US\$ billion)

Sector/industry	2000	2010	
All sectors/industries	537.8	1,427.6	
Primary	4.8	20.6	
Agriculture, hunting, forestry, and fishing	0.6	1.7	
Mining, quarrying and petroleum	4.2	18.9	
Secondary	165.4	400.5	
Food, beverages and tobacco	3.7	8.6	
Chemicals and chemical products	49.0	113.5	
Rubber and plastic products	5.4	12.4	
Other non-metallic mineral products	7.2	21.9	
Basic metals	2.3	14.2	
Fabricated metal products, except machinery and equipment	4.5	11.0	
Machinery and equipment	15.1	36.4	
Electrical machinery and apparatus	16.4	25.0	
Radio, television and communication equipment	5.7	7.6	
Medical, precision and optical instruments	6.5	32.8	
Motor vehicles, trailers and semi-trailers	38.8	100.1	
Services	367.6	1,006.5	
Electricity, gas, and water supply	3.9	66.3	
Trade, repair of motor vehicles, motorcycles			
and personal and household goods	65.3	183.3	
Transport and communication	7.3	52.7	
Finance and insurance	215.8	493.8	
of which: Monetary intermediation	56.2	94.2	
Other monetary intermediation	126.3	293.6	
Insurance and pension funding (except			
compulsory social security)	24.0	77.4	
Real estate, renting and business activities	69.2	191.6	
of which: Holding companies	41.6	81.7	

*Source*: Deutsche Bundesbank, "Special statistical publication 10: foreign direct investment stock statistics," available at <a href="https://www.bundesbank.de">www.bundesbank.de</a>. The end of year stock data in Euro were converted into US\$ values by using end of year Euro-Dollar exchange rates of the IMF (International Monetary Fund, Exchange Rate Archives by Month, available at <a href="https://www.imf.org/external/np/fin/data/param\_rms\_mth.aspx">www.imf.org/external/np/fin/data/param\_rms\_mth.aspx</a>).

<sup>&</sup>lt;sup>a</sup> Figures relate to FDI stock by economic activity of the foreign affiliate in the ultimate host economy (including that made by direct investors themselves as well as by their dependent holding companies abroad on a consolidated basis).

Annex table 4. Germany: geographical distribution of outward FDI stock, a 2000, 2010

(US\$ billion)

Region/economy	2000	2010
World	537.8	1,427.0
<b>Developed economies</b>	479.6	1,218.2
Europe	262.4	877.
Austria	17.1	38.2
Belgium	22.1	75.
Czech Republic	6.7	31.
France	30.5	62.
Hungary	6.6	22.
Ireland	7.6	18.
Italy	17.4	48.
Luxembourg	18.5	60.
Malta	n.a.	35.
Netherlands	33.7	87.
Poland	7.3	30.
Spain	12.5	35.
Sweden	6.1	27.
Switzerland	15.8	52.
United Kingdom	50.1	142.
EU-27	n.a.	774.
EMU-17	n.a.	499.
North America	203.1	336.
Canada	6.0	17.
United States	197.1	319.
Other developed economies	n.a.	n.a
Australia	5.0	22.
Japan	8.9	20.
<b>Developing economies</b>	54.9	209.
Africa	4.4	12.
South Africa	2.8	8.
Asia and Oceania	17.5	119.
China	5.2	39.
India	1.4	10.
Singapore	4.5	14.
Korea, Republic of	2.8	8.
Latin America and the Caribbean	24.4	41.
Cayman Islands	3.1	2.
Brazil	7.9	31.
South-East Europe and the CIS	n.a.	n.a
Russia	1.4	20.
Ukraine	0.3	2.

Source: Deutsche Bundesbank, "Special statistical publication 10: foreign direct investment stock statistics," available at <a href="https://www.bundesbank.de">www.bundesbank.de</a>. The end of year stock data in Euros were converted into US\$ values by using end of year Euro-Dollar exchange rates of the IMF (International Monetary Fund, Exchange Rate Archives by Month, available at: <a href="https://www.imf.org/external/np/fin/data/param\_rms\_mth.aspx">www.imf.org/external/np/fin/data/param\_rms\_mth.aspx</a>).

<sup>&</sup>lt;sup>a</sup> Figures relate to FDI stock by economic activity of the foreign affiliates in the ultimate host economy (including that made by direct investors themselves as well as by their dependent holding companies abroad on a consolidated basis).

Annex table 5. Germany: Top non-financial MNEs, 2011, ranked by foreign assets

Rank	Name	Industry	Foreign assets (US\$ billion)	Transnationality Index <sup>a</sup>	Foreign employment
	Non-financial MNEs				
		Utilities (electricity,			
1	E.ON AG	gas and water)	133.0	58.7	43,756
2	Volkswagen AG	Motor vehicles	115.1	61.8	277,105
		Electrical & electronic			
3	Siemens AG	equipment	112.4	77.4	244,000
4	Deutsche Telekom AG	Telecommunications	102.0	54.4	113,568
5	Daimler AG	Motor vehicles	94.2	55.1	103,686
6	BMW AG	Motor vehicles	79.4	66.9	73,324
7	RWE AG	Utilities (electricity, gas and water)	66.4	46.8	30,436
8	BASF AG	Chemicals	55.4	67.2	59,092
9	Deutsche Post AG	Transport and storage	40.7	68.3	255,394
		Metal and metal			
10	ThyssenKrupp AG	products	40.4	65.1	110,928
11	Bayer AG	Pharmaceuticals	39.2	69.6	76,000
12	Linde AG	Chemicals	37.9	90.2	43,056

Source: UNCTAD's FDI/TNC database, available at <a href="http://unctad.org/en/Pages/DIAE/World%20Investment%20Report/Annex-Tables.aspx">http://unctad.org/en/Pages/DIAE/World%20Investment%20Report/Annex-Tables.aspx</a>

<sup>&</sup>lt;sup>a</sup> UNCTAD's Transnationality Index is the average of the following three ratios: foreign assets to total assets, foreign sales to total sales and foreign employment to total employment.

Annex table 6. Germany: main M&A deals, by outward investing firm, 2009-2011

Year	Acquiring company	Target company	Target industry	Target economy	Shares acquired (%)	Transaction value (US\$ million)
2011	Porsche Holding GmbH	Austria Volkswagen AG	Automobiles	Austria	100.0	4,546.1
2011	Deutsche Telekom AG	Polska Telefonia Cyfrowa Sp	Telephone communication	Poland	51.0	2,777.0
2011	Siemens AG	Siemens LTD	Electrical work	India	19.7	1,354.0
2011	RWE AG	EPZ NV	Electric services	Netherlands	30.0	1,073.6
2011	Alphabet Int.	ING Car Lease Int. BV	Car leasing	Netherlands	100.0	999.1
2011	Fresenius Medical Care	Euromedic IntlDialysis Cntrs	Dialysis center, medical equipment	Netherlands	100.0	647.7
2011	Shareholders	Autoneum Holding AG	Motor vehicle parts	Switzerland	100.0	615.3
2011	Deutsche Telekom AG	OTE SA	Telephone communication	Greece	10.0	585.1
2011	GEA AG	CFS	Food products machinery	Netherlands	100.0	570.9
2011	K+S AG	Potash One Inc	Potash, soda, borate minerals	Canada	100.0	432.6
2010	Merck KGaA	Millipore Corp.	Pharmaceuticals	United States	100.0	6,126.5
2010	Deutsche Bahn	Arriva PLC	Rail transport	United Kingdom	100.0	2,426.1
2010	Volkswagen AG	Suzuki Motor Corp.	Motor vehicles	Japan	19.9	2,527.4
2010	Deutsche Bank AG	Sal Oppenheim jr & Cie SCA	Banking	Luxembourg	100.0	1,913.7
2010	Deutsche Bank AG	ABN AMRO – Business Unit	Banking	Netherlands	100.0	951.0
2010	Daimler AG	Renault SA	Motor vehicles	France	3.2	898.6
2010	Deka Immobilien Inv. AG	Chevron House	Real estate	Singapore	100.0	404.8
2010	Daimler AG	Nissan Motor Co Ltd.	Motor vehicles	Japan	3.2	778.4
2010	Investor Group	STOXX AG	Investors	Switzerland	33.3	306.0
2010	Pfeiffer Vacuum Technology AG	Adixen	Machinery (pumps)	France	100.0	282.7
2009	RWE AG	Essent NV	Electricity, energy	Netherlands	100.0	10,410.7
2009	BASF AG	Ciba Specialty Chemicals	Chemicals	Switzerland	82.9	2,576.3
2009	E.on AG	Severneftegazprom	Coal, oil, natural gas	Russia	25.0	3,958.7
2009	Fleet Investments BV	LeasePlan Corp NV	Car leasing	Netherlands	50.0	1,773.8
2009	K+S AG	Morton International Inc Volkswagen Caminhoes e	Mining	United States	100.0	1,675.0
2009	MANSE	Onibus Onibus	Motor vehicles	Brazil	100.0	1,611.6
2009	Deutsche Lufthansa AG Deutsche Telekom	Austrian Airlines AG	Air transport	Austria	53.8	1,443.7
2009	Deutsche Telekom AG	OTE SA	Telephone communication	Greece	5.0	1,043.6
2009	Nordzucker AG	Danisco Sugar	Consumer goods	Denmark	100.0	938.6
2009	Munich Re	HSB Group Inc.	Insurance	United States	100.0	739.0

Source: The author, based on Thomson ONE Banker, Thomson Reuters.