



EESTI PANK

Balance of Payments Report

Form 9

Based on: Subsections 2 (2.6) and 34 of the Bank of Estonia Act
Subsection 18 of the Official Statistics Act

Reporting period: quarter of

EESTI PANK
Statistics Department
Estonia pst 13, 15095 Tallinn
Phone: 668 0906; fax: 668 0899
<http://www.eestipank.ee/>

The report is completed in integers,
EUROS

To be submitted to the Bank of Estonia by the 20th date after the end of the accounting period.

The report form shall include all the transactions on an accrual basis executed by the enterprise in the course of the accounting period with a counterparty that is a non-resident individual or legal person.

The report shall specify also receivables from and liabilities to the enterprise's branches located abroad (foreign branches). Receivables and liabilities of foreign branches are shown in net terms in section 1.1.4.

The data submitted by enterprises are published in summary reports without any references permitting identification. Bank of Estonia uses the data in compiling the national balance of payments and the international investment position. The data cannot be used to draw conclusions regarding your financial operations. As the representativeness and credibility of Estonia's balance of payments and national economic indicators depend on the authenticity of the data you submit, please be accurate filling in the form. Distorted information may lead to incorrect economic policy decisions.

Subsections 28 (1) and 39 of the Official Statistics Act prescribes responsibility for failure to submit data collected through official statistical surveys, or submission of distorted.

Before starting reporting, we kindly ask you to familiarise yourself with the guideline at the end of the report and notes next to the tables.

Registry code of the enterprise:

Name of the enterprise:

Contact address:

Postal code:

Completion date:

First name and surname of the
person completing the form:

Position:

E-mail:

Phone:

Fax:

1. FOREIGN ASSETS

1.1. Investment in shares and other equity, branches abroad

Notes: Column 1 reflects the business name of the investment object written in Latin letters, leaving the abbreviation referring to the legal form to the end of the name and separating it by a comma. For example, Krin, OOO. Column 2 reflects the country of registration of the investment object. Column 3 reflects the economic activity of the investment object by the first three digits of the NACE code (Estonian Classification of Economic Activities EMTAK 2008). Columns 5 and 9 reflect the value of the investment in market price if the company is quoted; in other cases, investor's share of net assets. Column 6 reflects investment acquisitions at their acquisition cost (purchase price). This item does not include calculated changes in the value of the investment. Column 7 reflects investment disposals at their market value (sales price). This item does not include calculated changes in the value of the investment. Column 8 reflects all calculated changes in the investment value, calculated gains and losses from investment revaluations, including changes proceeding from calculation techniques. In the case of the acquisition of shares, this column includes besides the gains also the difference between the purchase price and investor's share of net assets. Column 10 reflects dividends announced for previous financial years. Column 11 reflects the quarterly gains/losses of subsidiaries, related companies or branches. If the direct investment enterprise provides consolidated financial statements, please report consolidated profit/loss. Column 12 reflects realised and unrealised revenues/expenditures deriving from the change in the value of assets and liabilities, which are included in the gains in column 11: exchange rate gains/losses, losses from the revaluation of receivables, receipt of written-off receivables, gains/losses from the revaluation and sales of real estate and financial assets.

Name	Country	Economic activity (3-digit NACE code)	Voting power (%) as at end of the quarter	Investment in market value or investor's share of net asset; opening value	Quarterly transactions in transaction price		Other changes	Investment in market value or investor's share of net asset; closing value	Dividends announced during the quarter	In the quarterly earned investment of direct investment enterprise and/or branch	
					Acquisition	Disposal				gains (+)/losses (-) attributable to the investment participation	attributable to investment participation
1	2	3	4	5	6	7	8	9 = 5 + 6 - 7 + 8	10	11	12

1.1.1. Shares and other equity of direct investors (parent enterprises in ascending line)

		X								X	X
		X								X	X

Notes: Table 1.1.1 reflects reporting enterprise's investments to the shares and other equity giving **less than 10%** voting power in direct investors registered abroad (i.e. reverse investment) by enterprises. A direct investor is an undertaking that owns in the reporting enterprise at least 10% of voting power; parent enterprise in ascending line is the parent undertaking, then the parent undertaking of the parent undertaking and so forward. The investments of the direct investors to the enterprise's equity capital are not shown here – these are reflected in part 2.

1.1.2. Shares and other equity of direct investment enterprises

Notes: Table 1.1.2 reflects, enterprise by enterprise, all reporting enterprise's investments to the shareholders' equity giving **at least 10%** voting power in enterprises registered abroad.

1.1.3. Shares and other equity of fellow enterprises

										X	X
										X	X

Notes: Table 1.1.3 reflects, enterprise by enterprise, reporting enterprise's investments to the shares and other equity giving **less than 10%** voting power in enterprises (**except for direct investors**, which are covered in table 1.1.1) **belonging to the direct investment group** registered abroad (see "Main terms and definitions").

1.1.4. Branches

X			X								
X			X								

Notes: Table 1.1.4 reflects foreign branches by county of residence. Column 2 reflects the country of residence. Column 6 reflects transfers to branches. Column 7 reflects the transfers received in the case of the liquidation of the branch. Withdrawal of profit is reflected in column 10.

1.1.5. Shares and fund units of non-resident third parties

X		X	X							X	X
X		X	X							X	X
X		X	X							X	X

Notes: Table 1.1.5 reflects reporting enterprise's other investments to the shares and **other equity** giving **less than 10% voting power** in enterprises registered abroad and units of foreign investment funds by countries. This includes investments, which cannot be reflected in tables 1.1.1 to 1.1.4.

1.2. Currency and deposits with foreign banks

Notes: Covers the deposits of the enterprise with foreign banks together with the accrued interest by countries and foreign currency cash. In the case of foreign currency cash, the column "Country" should include the code of the country issuing the currency. Column 3 reflects receipts to current accounts and deposits in foreign banks and calculated interests as well as cash receipts of foreign currency. Column 4 reflects payments from the deposits in foreign banks and cash payments in foreign currency. Column 5 reflects realised and unrealised exchange rate gains/losses and other calculated changes (write-offs). Column 7 reflects interests accrued during the quarter on currency and deposits, notwithstanding whether the interests have been received or not (also included in column 3).

Country	Opening value	Quarterly transactions in transaction price		Other changes	Closing value	Accrued interest
		Increase in assets	Decrease in assets			
1	2	3	4	5	6 = 2 + 3 - 4 + 5	7

1.3. Receivables from non-resident insurance policy holders

Notes: Covers receivables from direct insurance activities from non-resident policyholders and brokers in net amounts, i.e less uncollectible amounts (balance sheet asset entry "Receivables from direct insurance activity").

Country	Opening value	Quarterly transactions in transaction price		Other changes	Closing value
		Increase in assets	Decrease in assets		
1	2	3	4	5	6 = 2 + 3 - 4 + 5

1.4. Receivables from non-resident third parties reinsurance

Notes: Covers receivables from non-residents in connection with reinsurance in net amounts, i.e less uncollectible amounts (balance sheet asset entry "Receivables from reinsurance activities").

Country	Opening value	Quarterly transactions in transaction price		Other changes	Closing value
		Increase in assets	Decrease in assets		
1	2	3	4	5	6 = 2 + 3 - 4 + 5

1.5. Investment in money market instruments (including accrued interest)

Notes: Covers the enterprise's short-term debt securities issued by non-residents and with maturity of 1 year or less. Column 4 reflects acquisitions related to money market instruments at their acquisition cost (purchase price) and interest accrued during the reporting quarter. This item does not include calculated changes in the value related to money market instruments. Column 5 reflects disposals related to money market instruments at their market value (sales price). This item does not include calculated changes in the value related to money market instruments. Column 6 reflects realised and unrealised exchange rate gains/losses or gains/losses proceeding from price changes and other calculated changes (revaluation, write-offs, reclassification). Column 8 reflects interests accrued during the quarter on debt securities, notwithstanding whether the interests have been received or not (also included in column 4).

Country	Economic activity (3-digit NACE code)	Opening value	Quarterly transactions in transaction price		Other changes	Closing value	Accrued interest
			Increase in assets	Decrease in assets			
1	2	3	4	5	6	7 = 3 + 4 - 5 + 6	8

1.5.1. Issued by direct investors (parent enterprises in ascending line)

	X						
--	---	--	--	--	--	--	--

1.5.2. Issued by direct investment enterprises (subsidiaries and associates in descending line)

--	--	--	--	--	--	--	--

1.5.3. Issued by a fellow enterprise

--	--	--	--	--	--	--	--

1.5.4. Issued by non-resident third parties

	X						
	X						
	X						
	X						

1.6. Investment in bonds and notes (including accrued interest)

Notes: Covers the enterprise's long-term bonds and notes issued by non-residents with contractual maturity of over 1 year. Column 4 reflects acquisitions related to bonds at their acquisition cost (purchase price) and interest accrued during the reporting quarter. This item does not include calculated changes in the value related to bonds. Column 5 reflects disposals related to bonds at their market value (sales price). This item does not include calculated changes in the value related to bonds. Column 6 reflects realised and unrealised exchange rate gains/losses or gains/losses proceeding from price changes and other calculated changes (revaluation, write-offs, reclassification). Column 8 reflects interests accrued during the quarter on debt securities, notwithstanding whether the interests have been received or not (also included in column 4).

Country	Economic activity (3-digit NACE code)	Opening value	Quarterly transactions in transaction price		Other changes	Closing value	Accrued interest
			Increase in assets	Decrease in assets			
1	2	3	4	5	6	7 = 3 + 4 - 5 + 6	8

1.6.1. Issued by direct investors (parent enterprises in ascending line)

	X						
	X						

1.6.2. Issued by direct investment enterprises (subsidiaries and associates in descending line)

1.6.3. Issued by a fellow enterprise

1.6.4. Issued by non-resident third parties

	X						
	X						
	X						
	X						

1.7. Short-term loans given (including accrued interest)

Notes: Covers loans given to non-residents with original maturity of 1 year or less. Long-term loan repayments due in the current financial year are reported as components of long-term loan. Column 4 reflects receivables arising from granting a short-term loans to non-residents and interest accrued during the reporting quarter. This item does not include calculated changes in the value. Column 5 reflects decrease in the receivables related to the repayments of the principal amount of short-term loans granted to non-residents and the receipt of interests. This item does not include calculated changes in the value. Column 6 reflects realised and unrealised exchange rate gains/losses or gains/losses proceeding from price changes and other calculated changes (revaluation, write-offs, reclassification). Column 8 reflects interests accrued during the quarter, notwithstanding whether the interests have been received or not (also included in column 4).

Country	Economic activity (3-digit NACE code)	Opening value	Quarterly transactions in transaction price		Other changes	Closing value	Accrued interest
			Increase in assets	Decrease in assets			
1	2	3	4	5	6	7 = 3 + 4 - 5 + 6	8

1.7.1. To direct investors (parent enterprises in ascending line)

	X						
	X						
	X						

1.7.2. To direct investment enterprises (subsidiaries and associates in descending line)

1.7.3. To fellow enterprises

1.7.4. To non-resident third parties

	X						
	X						
	X						

1.8. Long-term loans given (including accrued interest)

Notes: Covers loans given to non-residents with original maturity of over 1 year, together with the receivable repayment in the current financial year. Column 4 reflects receivables arising from granting long-term loans to non-residents and interest accrued during the reporting quarter. This item does not include calculated changes in the value. Column 5 reflects decrease in the receivables related to the repayments of the principal amount of long-term loans granted to non-residents (the part of long-term loans repayable in the current year) and the receipt of interests. This item does not include calculated changes in the value. Column 6 reflects realised and unrealised exchange rate gains/losses or gains/losses proceeding from price changes and other calculated changes (revaluation, write-offs, reclassification). Column 8 reflects interests accrued during the quarter, notwithstanding whether the interests have been received or not (also included in column 4).

Country	Economic activity (3-digit NACE code)	Opening value	Quarterly transactions in transaction price		Other changes	Closing value	Accrued interest
			Increase in assets	Decrease in assets			
1	2	3	4	5	6	7 = 3 + 4 - 5 + 6	8

1.8.1. To direct investors (parent enterprises in ascending line)

	X						
	X						

1.8.2. To direct investment enterprises (subsidiaries and associates in descending line)

1.8.3. To fellow enterprises

1.8.4. To non-resident third parties

	X						
	X						

1.9. Receivables related to derivative instruments

Notes: Covers collateral payments related to derivative instruments, deposited with non-residents. Column 3 reflects acquisitions related to derivative instruments at their acquisition cost (purchase price). This item does not include calculated changes in the value related to derivative instruments. Column 4 reflects disposals related to derivative instruments at their market value (sales price). This item does not include calculated changes in the value related to derivative instruments. Column 5 reflects realised and unrealised exchange rate gains/losses or gains/losses proceeding from price changes and other calculated changes (revaluation, write-offs, reclassification).

Country	Opening value	Quarterly transactions in transaction price		Other changes	Closing value
		Increase in assets	Decrease in assets		
1	2	3	4	5	6 = 2 + 3 - 4 + 5

1.10. Other receivables (excluding accrued interest)

Notes: Covers other receivables from non-residents, including prepayments and other short-term receivables, except for accrued interest, which is reflected together with basis instrument.

Country	Economic activity (3-digit NACE code)	Opening value	Quarterly transactions in transaction price		Other changes	Closing value	Accrued interest
			Increase in assets	Decrease in assets			
1	2	3	4	5	6	7 = 3 + 4 - 5 + 6	8

1.10.1. To direct investors (parent enterprises in ascending line)

	X						
	X						

1.10.2. To direct investment enterprises (subsidiaries and associates in descending line)

1.10.3. To fellow enterprises

1.10.4. To non-resident third parties

	X						
	X						

2.3. Liabilities arising from primary insurance to non-resident third parties

Notes: Covers liabilities to non-residents arising from direct insurance activities (balance sheet liability entry "Liabilities from direct insurance activities").

Country	Opening value	Quarterly transactions in transaction price		Other changes	Closing value
		Increase in liability	Decrease in liability		
1	2	3	4	5	6 = 2 + 3 - 4 - 5

2.4. Liabilities arising from reinsurance to non-resident third parties

Notes: Covers liabilities to non-residents arising from reinsurance activities (balance sheet liability entry "Liabilities from reinsurance activities").

Country	Opening value	Quarterly transactions in transaction price		Other changes	Closing value
		Increase in liability	Decrease in liability		
1	2	3	4	5	6 = 2 + 3 - 4 - 5

2.5. Issued money market instruments (including accrued interest)

Notes: The issuance of money market instruments registered at the Estonian Central Securities Register is not included here.

Covers short-term debt securities with maturity of 1 year or less issued by the enterprise and held by nonresidents. Column 4 reflects the emission of money market instruments at their market value (sales price) and interest accrued during the reporting quarter. This item does not include calculated changes in the value related to money market instruments. Column 5 reflects redemption of money market instruments at their purchase price and payment of interests. This item does not include calculated changes in the value related to money market instruments. Column 6 reflects realised and unrealised exchange rate gains/losses or gains/losses proceeding from price changes and other calculated changes (revaluation, write-offs, reclassification). Column 8 reflects interests accrued during the quarter, notwithstanding whether the interests have been paid or not (also included in column 4).

Country	Economic activity (3-digit NACE code)	Opening value	Quarterly transactions in transaction price		Other changes	Closing value	Accrued interest
			Increase in liability	Decrease in liability			
1	2	3	4	5	6	7 = 3 + 4 - 5 - 6	8

2.5.1. Held by direct investors (parent enterprises in ascending line)

	X						
--	---	--	--	--	--	--	--

2.5.2. Held by direct investment enterprises (subsidiaries and associates in descending line)

--	--	--	--	--	--	--	--

2.5.3. Held by fellow enterprises

--	--	--	--	--	--	--	--

2.5.4. Held by non-resident third parties

	X						
	X						
	X						
	X						

2.6. Issued bonds and notes (including accrued interest)

Notes: The issuance of debt instruments registered at the Estonian Central Securities Register is not included here.

Covers long-term bonds and notes with contractual maturity of over 1 year issued by the enterprise and held by non-residents. Column 4 reflects the emission of bonds at their market value (sales price) and interest accrued during the reporting quarter. This item does not include calculated changes in the value related to bonds. Column 5 reflects redemption of bonds at their purchase price and payment of interests. This item does not include calculated changes in the value related to bonds. Column 6 reflects realised and unrealised exchange rate gains/losses or gains/losses proceeding from price changes and other calculated changes (revaluation, write-offs, reclassification). Column 8 reflects interests accrued during the quarter, notwithstanding whether the interests have been paid or not (also included in column 4).

Country	Economic activity (3-digit NACE code)	Opening value	Quarterly transactions in transaction price		Other changes	Closing value	Accrued interest
			Increase in liability	Decrease in liability			
1	2	3	4	5	6	7 = 3 + 4 - 5 - 6	8

2.6.1. Held by direct investors (parent enterprises in ascending line)

	X						
--	---	--	--	--	--	--	--

2.6.2. Held by direct investment enterprises (subsidiaries and associates in descending line)

--	--	--	--	--	--	--	--

2.6.3. Held by fellow enterprises

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2.6.4. Held by non-resident third parties

	X						
	X						
	X						
	X						

2.7. Short-term loans received (including accrued interest)

Notes: Covers loans received from non-residents with contractual maturity of 1 year or less. The repayments of a long-term loan during the current financial year are reported as components of long-term loan. Column 4 reflects liability arising from obtaining short-term loans from non-residents and interest accrued during the reporting quarter. This item does not include calculated changes in the value. Column 5 reflects decrease in liabilities related to the repayments of the principal amount of short-term loans paid to non-residents and the payment of interests. This item does not include calculated changes in the value. Column 6 reflects realised and unrealised exchange rate gains/losses or gains/losses proceeding from price changes and other calculated changes (revaluation, write-offs, reclassification). Column 8 reflects interests accrued during the quarter, notwithstanding whether the interests have been paid or not (also included in column 4).

Country	Economic activity (3-digit NACE code)	Opening value	Quarterly transactions in transaction price		Other changes	Closing value	Accrued interest
			Increase in liability	Decrease in liability			
1	2	3	4	5	6	7 = 3 + 4 - 5 - 6	8

2.7.1. From direct investors (parent enterprises in ascending line)

	X						
	X						
	X						

2.7.2. From direct investment enterprises (subsidiaries and associates in descending line)

2.7.3. From fellow enterprises

2.7.4. From non-resident third parties

	X						
	X						
	X						

2.8. Long-term loans received (including accrued interest)

Notes: Covers loans received from non-residents with contractual maturity of over 1 year including the repayments payable during the current financial year. Column 4 reflects liability arising from obtaining long-term loans from non-residents and interest accrued during the reporting quarter. This item does not include calculated changes in the value. Column 5 reflects decrease in liabilities related to the repayments of the principal amount of long-term loans paid to non-residents and the payment of interests. This item does not include calculated changes in the value. Column 6 reflects realised and unrealised exchange rate gains/losses or gains/losses proceeding from price changes and other calculated changes (revaluation, write-offs, reclassification). Column 8 reflects interests accrued during the quarter, notwithstanding whether the interests have been paid or not (also included in column 4).

Country	Economic activity (3-digit NACE code)	Opening value	Quarterly transactions in transaction price		Other changes	Closing value	Accrued interest
			Increase in liability	Decrease in liability			
1	2	3	4	5	6	7 = 3 + 4 - 5 - 6	8

2.8.1. From direct investors (parent enterprises in ascending line)

	X						
	X						
	X						

2.8.2. From direct investment enterprises (subsidiaries and associates in descending line)

2.8.3. From fellow enterprises

2.8.4. From non-resident third parties

	X						
	X						
	X						

2.9. Total amount of the technical provisions of life insurance contracts concluded with non-resident third parties

Notes: Covers the entire amount of technical provisions of life insurance contracts concluded with nonresident third parties (liability entries "Technical provisions" and "Financial commitments from life insurance contracts with investment risk" of the life insurance undertaking). If necessary, an estimation can be shown.

Country	Opening value	Quarterly transactions in transaction price		Other changes	Closing value
		Increase in liability	Decrease in liability		
1	2	3	4	5	6 = 2 + 3 - 4
				X	
				X	
				X	

2.10. Liabilities related to derivative instruments

Notes: Covers derivatives-related liabilities to nonresidents by countries (see guideline definitions). Column 3 reflects disposals related to derivative instruments at their market value (sales price). This item does not include calculated changes in the value related to derivative instruments. Column 4 reflects acquisitions related to derivative instruments at their acquisition cost (purchase price). This item does not include calculated changes in the value related to derivative instruments. Column 5 reflects realised and unrealised exchange rate gains/losses or gains/losses proceeding from price changes and other calculated changes (revaluation, write-offs, reclassification).

Country	Opening value	Quarterly transactions in transaction price		Other changes	Closing value
		Increase in liability	Decrease in liability		
1	2	3	4	5	6 = 2 + 3 - 4 - 5

2.11. Other liabilities (excluding accrued interest)

Notes: Covers other liabilities to non-residents (incl accruals, except for accrued interest, which is reflected together with basis instrument). Column 6 reflects realised and unrealised exchange rate gains/losses or gains/losses proceeding from price changes and other calculated changes (revaluation, write-offs, reclassification).

Country	Economic activity (3-digit NACE code)	Opening value	Quarterly transactions in transaction price		Other changes	Closing value	Accrued interest
			Increase in liability	Decrease in liability			
1	2	3	4	5	6	7 = 3 + 4 - 5 - 6	8

2.11.1. Liabilities to direct investors (parent enterprises in ascending line)

	X						
	X						

2.11.2. Liabilities to direct investment enterprises (subsidiaries and associates in descending line)

2.11.3. Liabilities to fellow enterprises

2.11.4. Liabilities to non-resident third parties

	X						
	X						
	X						

3. REVENUES / EXPENDITURES RELATED TO INSURANCE ACTIVITIES

When filling in the following tables, please select the figure code of the respective revenue/expenditure from the list of revenues/expenditures related to insurance activities and write it into column 1.

Classification of revenues/expenditures related to insurance activities	
1 - Gross premiums	4 - Claims for losses and claims arising from life insurance contracts
11 - incl commission fees (estimated)	41 - incl adjustment expenses (estimated)
2 - Reinsurance premiums from activities as reinsurer or ceding company	5 - Other revenues/expenditures related to insurance activities (please specify)
3 - Commission fees related to reinsurance	

3.1. Receivable from non-residents

Code	Country	Amount	Specification in the case of other revenues related to insurance activities (5)
1	2	3	4

3.2. Payable to non-residents

Code	Country	Amount	Specification in the case of other expenditures related to insurance activities (5)
1	2	3	4

4. GOODS AND SERVICES SOLD TO / BOUGHT FROM NON-RESIDENTS

4.1. Services (excluding insurance premiums) sold to/bought from non-residents

When filling in the following tables, please select the figure code of the respective service from the list of services and write it into column 1. Descriptions of services can be found in the guideline.

Classification of services:		
10 - Accounting and auditing services	8 - Financial services	4 - Postal and courier services
6 - Computer services	7 - Information services	12 - Research and development services
11 - Consultation and management services	13 - Legal services	5 - Telecommunications services
22 - Copyright fees	25 - Marketing and advertising services and public opinion polls	28 - Other services (please specify)

4.1.1. Services sold to non-residents

Code	Country	Amount	Specification in the case of other services (28)
1	2	3	4

4.1.2. Services bought from non-residents

Code	Country	Amount	Specification in the case of other services (28)
1	2	3	4

4.2. Goods sold to / bought from non-residents

Notes: Covers the goods sold to non-residents or bought from non-residents in transaction price.

Sale		Purchase	

5. OTHER REVENUES / EXPENDITURES

When filling in the following tables, please select the figure code of the respective revenue/expenditure from the list of other revenues/expenditures and write it into column 1. Descriptions of revenues/expenditures can be found in the guideline.

Classification of other revenues/expenditures	
9 - Disposal/acquisition of shares of a resident enterprise (selling price/cost), please specify the name and registry code of the enterprise whose shares have been disposed/acquired	12 - Wages and salaries to non-residents with employment contract of over 1 year
	11 - Other wages and salaries to non-residents (gross)
	6 - Other revenue/expenditure (please specify)

5.1. Receivable from non-residents

Code	Country	Amount	Specification in the case of other revenues (6) or a sold enterprise (9)
1	2	3	4

REPORT COMPLETION GUIDELINE

Please proceed from the **UNCONSOLIDATED FINANCIAL STATEMENTS** upon the completion of the report, excluding profit/loss recorded in tables 1.1.2 and 2.1.4 (see notes by the tables).

PROHIBITION OF NETTING

Netting (offsetting) of assets against liabilities or income against expenses is prohibited.

ACCRUAL BASIS OF ACCOUNTING

The form must be completed based on the accrual basis of accounting. Business transactions are recorded when they occur, regardless of when cash is received or paid for the transactions (Subsection 5 (2) of the Accounting Act).

TRANSLATION OF FOREIGN CURRENCY INTO EUROS AND EXCHANGE RATE SPREADS

All monetary amounts in the report must be presented in euros. Transactions in foreign currency are translated based on the exchange rate valid on the day of the operation. The column "Other changes" shows the gains (+) or losses (-) from the revaluation of currency.

DEFINITIONS

Accounting and auditing services – accounting, book-keeping and auditing activities.

Architectural and other engineering and technical services – designing, planning, project supervision, oversight, mapping, product testing and certification, etc.

Audiovisual services – production of films, radio and television broadcasts, as well as recording of music programmes (including performance fees).

Capitalisation issue – increase of the share capital on account of the company owner's equity without any instalments, by increasing the number of shares or the nominal value of the existing shares.

Computer services – usage and development of data bases, data processing and programming, hardware consultations, introduction of software, etc.

Construction services abroad – construction services at a construction site abroad.

Construction services in Estonia – construction services at a construction site in Estonia.

Consultation and management services – management consultations and advice, public relations management, tax consultations, etc.

Control (dominant influence) over the economic activity of an enterprise – the ability to take decisions regarding the financial and business policies of another enterprise (subsidiary) (see the example).

An enterprise has dominant influence when it owns more than 50% of the voting stock.

Derivative instrument – a bilateral agreement concerning future changes of a security, price of a good, index or exchange rate. The most common derivatives are options, forwards, swaps and futures. Underlying assets are not recorded as derivative instruments.

Direct investment enterprise or descending enterprise – an enterprise that is controlled or influenced by an investor that is the resident of another country. The investor controls the enterprise by holding directly or indirectly more than 50% of the voting right. A controlled enterprise is, for example, a subsidiary or the subsidiary of a subsidiary (the definition of the subsidiary coincides with the definition of the subsidiary in the RTJ 11). An influenced enterprise is an enterprise, where the investor holds directly or indirectly 10-50% of the voting right: an associate, subsidiary's associate or the associate of a subsidiary's subsidiary, but not the associate of an associate. Branches located abroad are also descending enterprises.

Direct investment group – a direct investment group includes direct investors, direct investment enterprises and fellow enterprises. In the example presented, the enterprises belonging to the direct investment group are surrounded by a box (see the example).

Direct investor or ascending enterprise – a non-resident natural or legal person holding either directly or indirectly at least 10% of the voting stock of the investment.

Fellow enterprise – an enterprise that belongs to the same direct investment group and that is not a direct investor or a direct investment enterprise to the reporting entity (see the example).

Financial lease – a form of lease in the case of which all the relevant risks and benefits related to the right of ownership are transferred to the lessee. The right of ownership may, but does not have to transfer to the lessee.

Financial services – banking services and service fees from the intermediation and management of financial assets.

Foreign assets / foreign liabilities – assets and liabilities, where the counterparty is non-resident.

Information services – services of news agencies.

Long-term loan – a loan with the original maturity of over one year.

Marketing and advertising services and public opinion polls – commissioning of advertising, fairs, exhibition services, market and public opinion polls.

Money market instrument – a debt obligation with a maturity of less than 1 year.

Non-resident – a legal entity or private individual that is registered abroad and whose country of residence is not Estonia. The branches and subsidiaries of non-resident companies that are located in Estonia are considered residents. The branches and subsidiaries of Estonian residents that are located abroad are considered non-residents. Non-residents include also the embassies of foreign countries or other foreign government bodies located in Estonia.

Operational lease – a lease that is not financial lease.

Other copyright fees – payments for the use of authorised intangible assets (patents, trademarks, etc), excluding franchises, etc.

Other services – all the services not included in the guideline.

Postal and courier services – packaging, sending, transport, and delivery of postal items, renting of letter boxes, etc.

Research and development services – scientific and process-oriented research and development, product development and research, related technical support services.

Resident – a person having a permanent residence in Estonia or a legal person registered in Estonia.

Sale/acquisition of copyrights – payments for the acquisition or waiver of copyrights (patents, trademarks, franchises, etc).

Short-term loan – a loan with the original maturity of 1 year or less.

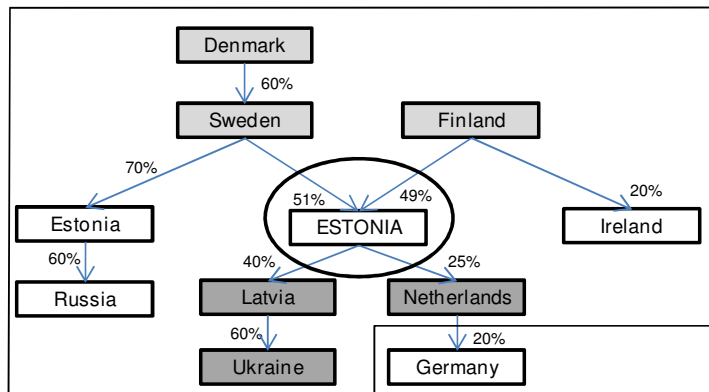
Telecommunication services – telephone, leased line, data communication, radio communication, satellite and teleconference services, and Internet and telecommunication network access, support and other services.

Ultimate controlling entity – an institutional entity that holds either directly or indirectly more than 50% of the voting stock **and that is not controlled by any other entity** (see the example). The ultimate controlling entity may be a natural person, a legal person, or a state agency.

Waste handling and decontamination – recycling and utilisation of waste.

EXAMPLE

regarding direct investment relations and recording of investment from the point of view of an Estonian enterprise.



The circled Estonian enterprises have

- **Three direct investors:** Sweden and Finland directly and Denmark indirectly. These three are the ascending enterprises in the direct investment group. Claims and liabilities to them are recorded in the subdivisions “Direct investors”. The ultimate controlling entity is the investor located in Denmark and the code of Denmark in the subdivision 2.1.5.
- **Three direct investment companies:** in Latvia and the Netherlands directly and in Ukraine indirectly. These three are the descending enterprises in the direct investment group presented in the article. Claims and liabilities to them are recorded in the subdivisions “Direct investment enterprises”. The enterprise located in Germany does not belong to the direct investment group, because it is the associate of an associate and claims and liabilities to it are covered in the respective subdivisions “Other”.
- **Two fellow enterprises:** through the Swedish direct investor in Russia and the Finnish direct investor in Ireland. Claims and liabilities to them are recorded in the subdivisions “Fellow enterprises”.