



ANNEX

THE EFFECT OF INFLATION AND INTEREST RATES ON FORWARD-LOOKING EFFECTIVE TAX RATES

ON-DEMAND ECONOMIC ANALYSIS UNDER FRAMEWORK CONTRACT
TAXUD/2013/CC/120
FRAMEWORK CONTRACT FOR THE PROVISION OF EFFECTIVE TAX RATES
IN THE CONTEXT OF AN ENLARGED EUROPEAN UNION AND RELATED
SUPPORTING SERVICES

SUBMISSION BY THE CENTRE FOR EUROPEAN ECONOMIC RESEARCH (ZEW) GMBH

Contact:

Prof. Dr. Christoph Spengel
Centre for European Economic Research GmbH (ZEW) Mannheim
L 7, 1
D-68161 Mannheim
Tel: +49 621 181 1705
eMail: spengel@uni-mannheim.de

Prof. Dr. Jost Heckemeyer
Leibniz Universität Hannover, and
Centre for European Economic Research GmbH (ZEW) Mannheim
L 7, 1
D-68161 Mannheim
Tel.: +49 511 762 1 93 77
eMail: heckemeyer@steuern.uni-hannover.de

Mannheim
8 June 2016

Prepared by:

Prof. Dr. Christoph Spengel (University of Mannheim and ZEW)
Prof. Dr. Jost H. Heckemeyer (Leibniz Universität Hannover and ZEW)
Frank Streif (ZEW and University of Mannheim)

Disclaimer

The information and views set out in this report are those of the author(s) and do not necessarily reflect the official opinion of the Commission. The Commission does not guarantee the accuracy of the data included in this study. Neither the Commission nor any person acting on the Commission's behalf may be held responsible for the use which may be made of the information contained therein.

Centre for European Economic Research (ZEW) GmbH
L 7, 1
68161 Mannheim, Germany
www.zew.eu

Table of Contents

A1 Base Case	4
A2 High Interest Rate.....	15
A3 Low Interest Rate	26
A4 High Inflation Rate	37
A5 Low Inflation Rate.....	48
A6 Country-Specific Interest Rates	59
A7 Country-Specific Inflation Rates.....	70
A8 Country-Specific Interest and Inflation Rates.....	81

A1 Base Case

Real Interest Rate: 5%

Inflation Rate: 2%

Austria

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.9	7.0	6.8	7.3	6.7	6.9
	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
New equity	6.9	7.0	6.8	7.3	6.7	6.9
	27.9	29.0	25.9	31.7	25.0	28.0
	26.0	26.4	25.3	27.5	25.0	26.0
Debt	4.6	4.7	4.4	5.0	4.4	4.6
	-8.4	-5.9	-13.0	0.0	-15.0	-8.2
	17.3	17.7	16.6	18.8	16.3	17.3
Mean	6.1	6.2	5.9	6.5	5.9	6.1
	18.4	19.7	15.7	23.2	14.6	18.4
	23.0	23.4	22.3	24.4	22.0	23.0

Belgium

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.9	4.8	6.2	7.8	6.8	6.7
	36.5	-4.9	19.3	35.6	26.0	25.0
	35.0	24.7	29.5	34.6	31.3	31.0
New equity	7.9	4.8	6.2	7.8	6.8	6.7
	36.5	-4.9	19.3	35.6	26.0	25.0
	35.0	24.7	29.5	34.6	31.3	31.0
Debt	5.1	2.0	3.4	5.0	4.0	3.9
	1.4	-149.6	-45.5	0.0	-25.3	-28.2
	25.7	15.6	20.3	25.5	22.2	21.9
Mean	6.9	3.8	5.2	6.8	5.8	5.7
	27.4	-31.6	4.4	26.4	13.6	12.3
	31.7	21.5	26.3	31.4	28.1	27.8

Bulgaria

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.7	5.5	5.4	5.8	5.7	5.6
	12.7	9.3	6.5	13.4	11.7	10.8
	10.8	9.8	9.1	11.0	10.5	10.2
New equity	5.7	5.5	5.4	5.8	5.7	5.6
	12.7	9.3	6.5	13.4	11.7	10.8
	10.8	9.8	9.1	11.0	10.5	10.2
Debt	5.0	4.7	4.6	5.0	4.9	4.8
	-1.0	-5.6	-9.4	0.0	-2.2	-3.5
	7.3	6.3	5.6	7.5	7.0	6.7
Mean	5.5	5.2	5.1	5.5	5.4	5.3
	8.3	4.6	1.5	9.1	7.3	6.2
	9.6	8.6	7.8	9.8	9.3	9.0

Croatia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.6	5.5	5.6	6.7	6.5	6.0
	10.9	9.0	9.9	25.8	23.0	16.4
	17.4	17.0	17.2	22.0	21.0	18.9
New equity	5.6	5.5	5.6	6.7	6.5	6.0
	10.9	9.0	9.9	25.8	23.0	16.4
	17.4	17.0	17.2	22.0	21.0	18.9
Debt	3.9	3.8	3.8	5.0	4.8	4.2
	-29.2	-33.2	-31.3	0.0	-5.2	-18.0
	10.5	10.0	10.2	15.0	14.0	12.0
Mean	5.0	4.9	4.9	6.1	5.9	5.4
	0.0	-2.3	-1.3	18.5	15.1	6.9
	15.0	14.5	14.8	19.5	18.5	16.5

Cyprus

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.6	5.5	5.6	8.0	5.9	6.3
	24.1	9.6	10.5	37.4	14.6	20.7
	16.3	11.7	11.9	32.9	13.1	17.2
New equity	6.6	5.5	5.6	8.0	5.9	6.3
	24.1	9.6	10.5	37.4	14.6	20.7
	16.3	11.7	11.9	32.9	13.1	17.2
Debt	5.6	4.5	4.6	5.0	4.9	4.9
	10.4	-10.3	-8.9	0.0	-2.9	-1.8
	11.9	7.3	7.6	22.5	8.8	11.6
Mean	6.2	5.2	5.2	6.9	5.5	5.8
	19.8	3.5	4.5	27.9	9.2	14.1
	14.8	10.2	10.4	29.3	11.6	15.3

Czech Republic

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.0	6.0	5.8	6.6	6.4	6.2
	16.9	16.6	13.6	24.6	21.9	18.9
	18.4	18.3	17.4	20.9	19.9	19.0
New equity	6.0	6.0	5.8	6.6	6.4	6.2
	16.9	16.6	13.6	24.6	21.9	18.9
	18.4	18.3	17.4	20.9	19.9	19.0
Debt	4.4	4.4	4.2	5.0	4.8	4.5
	-14.1	-14.7	-20.4	0.0	-4.8	-10.3
	11.8	11.7	10.8	14.3	13.3	12.4
Mean	5.4	5.4	5.2	6.1	5.8	5.6
	8.2	7.8	4.1	17.5	14.3	10.6
	16.1	16.0	15.1	18.6	17.6	16.7

Denmark

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.4	5.4	6.5	7.1	7.1	6.7
	32.3	7.7	23.4	30.0	30.0	25.6
	26.8	19.2	23.5	25.8	25.8	24.2
New equity	7.4	5.4	6.5	7.1	7.1	6.7
	32.3	7.7	23.4	30.0	30.0	25.6
	26.8	19.2	23.5	25.8	25.8	24.2
Debt	5.2	3.3	4.4	5.0	5.0	4.6
	4.5	-52.6	-13.9	0.0	0.0	-9.2
	18.5	11.0	15.3	17.6	17.6	16.0
Mean	6.6	4.7	5.8	6.4	6.4	6.0
	24.6	-7.2	13.5	21.8	21.8	16.3
	23.9	16.4	20.6	22.9	22.9	21.3

Estonia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	15.0	15.0	15.0	15.0	15.0	15.0
New equity	6.7	6.7	6.7	6.7	6.7	6.7
	25.8	25.8	25.8	25.8	25.8	25.8
	22.0	22.0	22.0	22.0	22.0	22.0
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	15.0	15.0	15.0	15.0	15.0	15.0
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	3.4	3.4	3.4	3.4	3.4	3.4
	15.7	15.7	15.7	15.7	15.7	15.7

Finland

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.0	6.5	5.4	6.7	6.7	6.5
	28.7	23.4	7.6	25.8	25.8	22.9
	23.1	21.1	16.6	22.0	22.0	21.0
New equity	7.0	6.5	5.4	6.7	6.7	6.5
	28.7	23.4	7.6	25.8	25.8	22.9
	23.1	21.1	16.6	22.0	22.0	21.0
Debt	5.3	4.8	3.8	5.0	5.0	4.8
	5.8	-4.4	-30.1	0.0	0.0	-4.4
	16.2	14.2	10.4	15.0	15.0	14.2
Mean	6.4	5.9	4.9	6.1	6.1	5.9
	22.1	15.6	-2.9	18.5	18.5	15.1
	20.7	18.7	14.4	19.5	19.5	18.6

France

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	11.4	7.4	7.5	9.3	8.8	8.9
	56.2	32.1	33.1	46.0	43.3	43.6
New equity	50.1	38.3	38.6	43.4	42.5	42.6
	12.0	8.0	8.1	9.9	9.4	9.5
Debt	58.4	37.1	38.0	49.2	46.8	47.1
	51.9	40.0	40.3	45.1	44.2	44.3
Mean	7.0	3.0	3.1	5.0	4.5	4.5
	28.5	-64.9	-59.3	0.0	-11.6	-10.4
Mean	37.2	25.7	26.0	30.8	29.9	30.0
	9.9	5.9	6.0	7.8	7.4	7.4
Mean	49.7	15.3	16.9	36.2	32.0	32.5
	45.8	34.1	34.4	39.1	38.3	38.3

Germany

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.7	6.7	7.4	8.1	7.2	7.4
	34.9	24.9	32.0	38.4	31.0	32.5
New equity	32.5	28.9	31.3	34.0	31.0	31.5
	7.7	6.7	7.4	8.1	7.2	7.4
Debt	34.9	24.9	32.0	38.4	31.0	32.5
	32.5	28.9	31.3	34.0	31.0	31.5
Mean	4.9	3.9	4.6	5.4	4.5	4.7
	-1.3	-27.5	-8.5	7.1	-11.1	-7.1
Mean	23.0	19.5	21.9	24.5	21.5	22.1
	6.7	5.7	6.4	7.2	6.3	6.5
Mean	25.6	12.3	21.7	30.2	20.4	22.5
	29.2	25.6	28.0	30.7	27.6	28.2

Greece

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.0	7.5	7.8	7.8	7.4	7.5
	28.2	33.3	35.6	36.3	32.8	33.4
New equity	28.7	30.6	31.6	31.8	30.4	30.6
	7.0	7.5	7.8	7.8	7.4	7.5
Debt	28.2	33.3	35.6	36.3	32.8	33.4
	28.7	30.6	31.6	31.8	30.4	30.6
Mean	4.1	4.7	4.9	5.0	4.6	4.7
	-21.4	-7.4	-1.6	0.0	-8.7	-7.3
Mean	18.6	20.5	21.5	21.8	20.3	20.5
	6.0	6.5	6.8	6.9	6.5	6.5
Mean	16.3	23.2	26.1	27.0	22.5	23.2
	25.2	27.1	28.0	28.3	26.9	27.1

Hungary

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.7	6.0	6.1	6.6	6.6	6.6
	34.9	16.0	17.4	24.6	24.0	24.0
	26.3	19.4	19.8	20.9	21.9	21.7
New equity	7.7	6.0	6.1	6.6	6.6	6.6
	34.9	16.0	17.4	24.6	24.0	24.0
	26.3	19.4	19.8	20.9	21.9	21.7
Debt	6.0	4.3	4.4	5.0	4.9	4.9
	16.6	-16.7	-14.1	0.0	-1.9	-1.8
	19.6	12.8	13.2	14.3	15.3	15.0
Mean	7.1	5.4	5.5	6.1	6.0	6.0
	29.5	6.9	8.6	17.5	16.6	16.6
	23.9	17.1	17.5	18.6	19.6	19.3

Ireland

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.8	5.9	5.8	7.3	5.9	6.1
	14.2	14.9	14.2	31.7	14.6	18.6
	13.0	13.2	13.0	27.5	13.1	16.0
New equity	5.8	5.9	5.8	7.3	5.9	6.1
	14.2	14.9	14.2	31.7	14.6	18.6
	13.0	13.2	13.0	27.5	13.1	16.0
Debt	4.8	4.9	4.8	5.0	4.9	4.9
	-3.5	-2.5	-3.5	0.0	-2.9	-2.5
	8.6	8.9	8.6	18.8	8.8	10.7
Mean	5.5	5.5	5.5	6.5	5.5	5.7
	8.8	9.5	8.7	23.2	9.2	12.3
	11.5	11.7	11.5	24.4	11.6	14.1

Italy

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.0	4.4	6.2	6.0	5.5	5.6
	17.1	-12.6	18.7	16.6	9.8	11.2
	27.0	21.6	27.4	24.2	25.3	25.1
New equity	6.0	4.4	6.2	6.0	5.5	5.6
	17.1	-12.6	18.7	16.6	9.8	11.2
	27.0	21.6	27.4	24.2	25.3	25.1
Debt	4.9	3.4	5.1	5.0	4.5	4.6
	-1.3	-49.1	1.2	0.0	-12.2	-9.6
	23.3	17.8	23.7	20.6	21.6	21.4
Mean	5.7	4.1	5.8	5.7	5.2	5.3
	11.5	-23.1	13.3	11.5	3.2	4.9
	25.7	20.2	26.1	23.0	24.0	23.8

Latvia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
New equity	7.2	5.7	5.6	6.2	6.1	6.1
	30.3	11.6	10.7	19.7	17.4	18.6
	20.5	14.0	13.8	16.5	15.7	16.1
Debt	5.9	4.4	4.4	5.0	4.8	4.9
	15.6	-13.0	-14.4	0.0	-3.6	-1.8
	15.2	8.8	8.6	11.3	10.5	10.9
Mean	6.7	5.2	5.2	5.8	5.6	5.7
	25.7	4.3	3.3	13.8	11.1	12.4
	18.6	12.2	12.0	14.6	13.9	14.3

Lithuania

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.9	5.4	5.6	6.2	5.9	6.0
	27.4	6.5	10.7	19.7	15.0	16.5
	19.3	12.7	13.8	16.5	15.0	15.5
New equity	6.9	5.4	5.6	6.2	5.9	6.0
	27.4	6.5	10.7	19.7	15.0	16.5
	19.3	12.7	13.8	16.5	15.0	15.5
Debt	5.7	4.1	4.4	5.0	4.7	4.8
	11.5	-21.4	-14.4	0.0	-7.4	-5.1
	14.0	7.5	8.6	11.3	9.8	10.2
Mean	6.5	4.9	5.2	5.8	5.5	5.6
	22.6	-1.7	3.3	13.8	8.3	10.1
	17.4	10.9	12.0	14.6	13.2	13.6

Luxembourg

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.6	6.5	6.1	7.9	7.1	7.0
	34.1	23.4	17.7	36.5	29.2	28.8
	31.1	27.3	25.7	32.1	29.2	29.1
New equity	7.6	6.5	6.1	7.9	7.1	7.0
	34.1	23.4	17.7	36.5	29.2	28.8
	31.1	27.3	25.7	32.1	29.2	29.1
Debt	4.7	3.7	3.2	5.0	4.2	4.2
	-6.4	-36.7	-56.2	0.0	-19.3	-20.5
	20.9	17.2	15.6	21.9	19.1	18.9
Mean	6.6	5.5	5.1	6.9	6.1	6.0
	24.0	9.5	1.4	27.2	17.5	16.9
	27.5	23.8	22.2	28.5	25.7	25.5

Malta

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.8	8.3	7.2	8.8	8.8	8.2
	35.8	39.7	30.6	42.8	42.8	38.7
	35.3	37.0	33.4	38.4	38.4	36.5
New equity	7.8	8.3	7.2	8.8	8.8	8.2
	35.8	39.7	30.6	42.8	42.8	38.7
	35.3	37.0	33.4	38.4	38.4	36.5
Debt	4.0	4.6	3.5	5.0	5.0	4.4
	-24.0	-9.9	-44.6	0.0	0.0	-13.4
	23.1	24.8	21.2	26.3	26.3	24.3
Mean	6.5	7.0	5.9	7.4	7.4	6.8
	22.7	28.4	15.2	32.8	32.8	27.0
	31.0	32.7	29.2	34.2	34.2	32.2

Netherlands

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.2	6.2	6.8	7.3	6.7	6.8
	30.1	19.8	25.9	31.7	25.0	26.7
	26.8	23.4	25.3	27.5	25.0	25.6
New equity	7.2	6.2	6.8	7.3	6.7	6.8
	30.1	19.8	25.9	31.7	25.0	26.7
	26.8	23.4	25.3	27.5	25.0	25.6
Debt	4.8	3.9	4.4	5.0	4.4	4.5
	-3.6	-27.7	-13.0	0.0	-15.0	-11.1
	18.1	14.7	16.6	18.8	16.3	16.9
Mean	6.3	5.4	5.9	6.5	5.9	6.0
	21.1	7.8	15.7	23.2	14.6	16.8
	23.8	20.3	22.3	24.4	22.0	22.5

Poland

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.6	5.9	6.6	6.6	6.2	6.4
	24.2	14.8	24.1	24.6	19.0	21.5
	20.7	17.8	20.7	20.9	19.0	19.8
New equity	6.6	5.9	6.6	6.6	6.2	6.4
	24.2	14.8	24.1	24.6	19.0	21.5
	20.7	17.8	20.7	20.9	19.0	19.8
Debt	5.0	4.2	5.0	5.0	4.5	4.7
	-0.8	-18.0	-0.9	0.0	-10.1	-5.5
	14.1	11.2	14.1	14.3	12.4	13.2
Mean	6.0	5.3	6.0	6.1	5.6	5.8
	17.0	5.6	16.9	17.5	10.7	13.8
	18.4	15.5	18.4	18.6	16.7	17.5

Portugal

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.0	7.6	6.6	7.9	7.5	7.3
	28.2	33.9	23.8	36.8	33.4	31.5
	29.1	31.2	27.6	32.4	31.0	30.2
New equity	7.0	7.6	6.6	7.9	7.5	7.3
	28.2	33.9	23.8	36.8	33.4	31.5
	29.1	31.2	27.6	32.4	31.0	30.2
Debt	4.1	4.7	3.7	5.0	4.6	4.4
	-23.6	-7.5	-37.0	0.0	-8.9	-14.0
	18.8	20.9	17.4	22.1	20.7	20.0
Mean	5.9	6.5	5.5	6.9	6.5	6.3
	15.9	23.6	9.8	27.5	22.9	20.4
	25.5	27.6	24.0	28.8	27.4	26.6

Romania

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.0	5.8	5.7	6.3	6.0	6.1
	28.1	13.3	12.3	21.0	16.0	18.6
	20.2	15.2	14.9	17.6	16.0	16.8
New equity	7.0	5.8	5.7	6.3	6.0	6.1
	28.1	13.3	12.3	21.0	16.0	18.6
	20.2	15.2	14.9	17.6	16.0	16.8
Debt	5.6	4.4	4.4	5.0	4.6	4.8
	11.0	-12.7	-14.3	0.0	-8.1	-3.9
	14.6	9.6	9.4	12.0	10.4	11.2
Mean	6.5	5.3	5.2	5.9	5.5	5.7
	22.9	5.7	4.5	14.7	8.9	11.9
	18.2	13.3	13.0	15.6	14.1	14.8

Slovakia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.6	6.1	6.1	7.0	6.7	6.5
	23.6	17.3	18.5	28.2	25.2	22.8
	22.5	20.6	20.9	24.2	23.1	22.3
New equity	6.6	6.1	6.1	7.0	6.7	6.5
	23.6	17.3	18.5	28.2	25.2	22.8
	22.5	20.6	20.9	24.2	23.1	22.3
Debt	4.6	4.1	4.2	5.0	4.7	4.5
	-9.3	-22.5	-19.9	0.0	-5.9	-10.9
	14.9	12.9	13.3	16.5	15.4	14.6
Mean	5.9	5.4	5.5	6.3	6.0	5.8
	14.6	6.7	8.2	20.3	16.7	13.6
	19.8	17.9	18.3	21.5	20.4	19.6

Slovenia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.0	6.3	5.8	6.4	6.2	6.2
	17.1	20.1	14.4	22.2	19.7	18.8
	17.0	18.0	16.2	18.7	17.8	17.5
New equity	6.0	6.3	5.8	6.4	6.2	6.2
	17.1	20.1	14.4	22.2	19.7	18.8
	17.0	18.0	16.2	18.7	17.8	17.5
Debt	4.6	4.8	4.4	5.0	4.8	4.7
	-8.6	-3.6	-13.3	0.0	-4.2	-5.7
	11.1	12.0	10.3	12.8	11.9	11.6
Mean	5.5	5.8	5.3	5.9	5.7	5.7
	9.6	13.1	6.4	15.6	12.7	11.6
	15.0	15.9	14.2	16.6	15.8	15.5

Spain

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.7	11.1	8.2	9.4	8.8	9.3
	42.7	55.0	39.1	46.9	43.1	46.0
	35.1	41.2	33.5	36.7	35.0	36.3
New equity	8.7	11.1	8.2	9.4	8.8	9.3
	42.7	55.0	39.1	46.9	43.1	46.0
	35.1	41.2	33.5	36.7	35.0	36.3
Debt	5.5	7.9	5.0	6.2	5.6	6.1
	9.7	37.0	0.6	19.7	10.8	17.6
	25.3	31.4	23.8	26.9	25.3	26.6
Mean	7.6	10.0	7.1	8.3	7.7	8.1
	34.3	50.0	29.6	39.8	34.9	38.6
	31.7	37.8	30.1	33.3	31.6	32.9

Sweden

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.6	6.1	6.2	6.9	6.9	6.5
	23.8	17.6	19.1	27.6	27.0	23.2
	22.3	20.3	20.7	23.6	23.4	22.1
New equity	6.6	6.1	6.2	6.9	6.9	6.5
	23.8	17.6	19.1	27.6	27.0	23.2
	22.3	20.3	20.7	23.6	23.4	22.1
Debt	4.7	4.2	4.3	5.0	4.9	4.6
	-7.4	-20.2	-17.0	0.0	-1.2	-8.5
	14.8	12.8	13.3	16.1	15.9	14.6
Mean	5.9	5.4	5.5	6.2	6.2	5.9
	15.2	7.4	9.3	19.8	19.1	14.5
	19.6	17.7	18.1	21.0	20.8	19.4

UK

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.6 48.0 33.4	6.5 23.4 21.1	6.6 24.1 21.4	6.7 25.8 22.0	6.7 25.8 22.0	7.2 31.0 24.0
New equity	9.6 48.0 33.4	6.5 23.4 21.1	6.6 24.1 21.4	6.7 25.8 22.0	6.7 25.8 22.0	7.2 31.0 24.0
Debt	7.8 36.2 26.3	4.8 -4.4 14.2	4.9 -3.1 14.4	5.0 0.0 15.0	5.0 0.0 15.0	5.5 9.0 17.0
Mean	9.0 44.4 31.0	5.9 15.6 18.7	6.0 16.4 18.9	6.1 18.5 19.5	6.1 18.5 19.5	6.6 24.6 21.5

A2 High Interest Rate

Real Interest Rate: 10%

Inflation Rate: 2%

Austria

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	13.6	13.7	13.2	14.0	13.3	13.6
	26.4	27.1	24.4	28.5	25.0	26.3
	26.0	26.4	24.6	27.5	25.0	25.9
New equity	13.6	13.7	13.2	14.0	13.3	13.6
	26.4	27.1	24.4	28.5	25.0	26.3
	26.0	26.4	24.6	27.5	25.0	25.9
Debt	9.6	9.7	9.2	10.0	9.4	9.6
	-4.2	-2.8	-8.2	0.0	-7.0	-4.4
	11.0	11.5	9.7	12.5	10.1	10.9
Mean	12.2	12.3	11.8	12.6	11.9	12.2
	18.0	18.8	15.5	20.6	16.2	17.9
	20.7	21.2	19.4	22.2	19.8	20.7

Belgium

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	14.9	11.3	13.0	15.3	14.3	13.8
	33.0	11.5	23.1	34.8	30.2	27.4
	33.2	21.3	26.9	34.6	31.3	29.5
New equity	14.9	11.3	13.0	15.3	14.3	13.8
	33.0	11.5	23.1	34.8	30.2	27.4
	33.2	21.3	26.9	34.6	31.3	29.5
Debt	9.5	6.0	7.7	10.0	9.0	8.4
	-5.1	-67.8	-30.5	0.0	-11.2	-18.7
	15.4	3.7	9.3	17.0	13.7	11.8
Mean	13.0	9.4	11.1	13.5	12.5	11.9
	23.3	-6.1	10.2	25.8	19.7	16.0
	27.0	15.1	20.7	28.4	25.1	23.3

Bulgaria

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	11.3	11.0	10.7	11.3	11.2	11.1
	11.2	8.8	6.3	11.7	10.9	9.8
	10.7	9.3	8.0	11.0	10.5	9.9
New equity	11.3	11.0	10.7	11.3	11.2	11.1
	11.2	8.8	6.3	11.7	10.9	9.8
	10.7	9.3	8.0	11.0	10.5	9.9
Debt	9.9	9.6	9.3	10.0	9.9	9.8
	-0.7	-3.8	-7.1	0.0	-1.1	-2.5
	4.7	3.4	2.0	5.0	4.5	3.9
Mean	10.8	10.5	10.2	10.9	10.8	10.6
	7.3	4.8	2.0	8.0	7.0	5.9
	8.6	7.2	5.9	8.9	8.4	7.8

Croatia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	11.4	11.0	11.1	13.0	12.8	11.9
	12.6	9.1	9.8	23.0	21.5	15.6
	15.8	14.0	14.3	22.0	21.0	17.4
New equity	11.4	11.0	11.1	13.0	12.8	11.9
	12.6	9.1	9.8	23.0	21.5	15.6
	15.8	14.0	14.3	22.0	21.0	17.4
Debt	8.5	8.0	8.1	10.0	9.8	8.9
	-18.4	-24.9	-23.6	0.0	-2.5	-12.9
	3.8	2.0	2.4	10.0	9.0	5.4
Mean	10.4	10.0	10.0	11.9	11.7	10.8
	3.8	-0.5	0.3	16.3	14.5	7.4
	11.6	9.8	10.1	17.8	16.8	13.2

Cyprus

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	12.2	11.0	11.1	15.1	11.6	12.2
	18.0	9.3	10.0	33.9	13.6	18.1
	15.9	10.7	11.1	32.9	13.1	16.8
New equity	12.2	11.0	11.1	15.1	11.6	12.2
	18.0	9.3	10.0	33.9	13.6	18.1
	15.9	10.7	11.1	32.9	13.1	16.8
Debt	10.5	9.3	9.4	10.0	9.9	9.8
	4.5	-7.4	-6.4	0.0	-1.4	-1.9
	8.3	3.3	3.6	15.0	5.6	7.2
Mean	11.6	10.4	10.5	13.3	11.0	11.4
	13.8	4.1	4.9	25.0	8.9	12.0
	13.2	8.1	8.5	26.7	10.5	13.4

Czech Republic

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	12.1	11.9	11.5	12.8	12.6	12.2
	17.0	15.9	13.1	21.9	20.5	17.8
	17.8	17.2	15.6	20.9	19.9	18.3
New equity	12.1	11.9	11.5	12.8	12.6	12.2
	17.0	15.9	13.1	21.9	20.5	17.8
	17.8	17.2	15.6	20.9	19.9	18.3
Debt	9.2	9.1	8.7	10.0	9.8	9.4
	-8.3	-10.0	-14.9	0.0	-2.4	-6.8
	6.4	5.8	4.3	9.5	8.6	6.9
Mean	11.1	10.9	10.5	11.8	11.6	11.2
	9.6	8.4	5.0	15.4	13.8	10.6
	13.8	13.2	11.6	16.9	16.0	14.3

Denmark

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	13.9	10.9	12.8	13.7	13.7	13.0
	28.0	7.8	21.7	26.9	26.9	22.9
	26.6	15.0	22.4	25.8	25.8	23.1
New equity	13.9	10.9	12.8	13.7	13.7	13.0
	28.0	7.8	21.7	26.9	26.9	22.9
	26.6	15.0	22.4	25.8	25.8	23.1
Debt	10.2	7.2	9.1	10.0	10.0	9.3
	1.7	-39.4	-9.9	0.0	0.0	-7.7
	12.4	0.9	8.3	11.8	11.8	9.0
Mean	12.6	9.6	11.5	12.4	12.4	11.7
	20.5	-4.6	12.9	19.3	19.3	14.4
	21.6	10.1	17.4	20.9	20.9	18.2

Estonia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	10.0	10.0	10.0	10.0	10.0	10.0
	0.0	0.0	0.0	0.0	0.0	0.0
	10.0	10.0	10.0	10.0	10.0	10.0
New equity	13.0	13.0	13.0	13.0	13.0	13.0
	23.0	23.0	23.0	23.0	23.0	23.0
	22.0	22.0	22.0	22.0	22.0	22.0
Debt	10.0	10.0	10.0	10.0	10.0	10.0
	0.0	0.0	0.0	0.0	0.0	0.0
	10.0	10.0	10.0	10.0	10.0	10.0
Mean	10.3	10.3	10.3	10.3	10.3	10.3
	2.9	2.9	2.9	2.9	2.9	2.9
	11.2	11.2	11.2	11.2	11.2	11.2

Finland

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	12.9	12.8	10.8	13.0	13.0	12.5
	22.4	21.8	7.1	23.0	23.0	19.9
	21.6	21.1	13.1	22.0	22.0	19.9
New equity	12.9	12.8	10.8	13.0	13.0	12.5
	22.4	21.8	7.1	23.0	23.0	19.9
	21.6	21.1	13.1	22.0	22.0	19.9
Debt	10.0	9.8	8.1	10.0	10.0	9.6
	-0.5	-2.1	-23.9	0.0	0.0	-4.6
	9.8	9.2	2.3	10.0	10.0	8.3
Mean	11.9	11.7	9.8	11.9	11.9	11.5
	15.7	14.8	-1.8	16.3	16.3	12.8
	17.4	17.0	9.3	17.8	17.8	15.9

France

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	19.4	14.6	14.7	17.3	17.0	16.6
	48.6	31.4	31.8	42.3	41.2	39.8
	48.4	34.2	34.5	42.1	41.3	40.1
New equity	20.5	15.6	15.7	18.3	18.0	17.6
	51.2	35.8	36.2	45.4	44.5	43.2
	51.4	37.2	37.4	45.1	44.2	43.1
Debt	11.8	7.1	7.2	10.0	9.6	9.1
	15.4	-40.4	-38.7	0.0	-4.6	-9.4
	26.3	12.6	12.9	20.5	19.7	18.4
Mean	16.9	12.1	12.2	14.9	14.5	14.1
	40.7	17.1	17.7	32.7	31.0	29.0
	40.9	27.0	27.2	34.9	34.0	32.8

Germany

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	14.9	13.2	14.3	15.4	14.5	14.5
	32.9	24.3	30.3	34.9	31.0	30.8
	32.4	26.6	30.5	34.0	31.0	30.9
New equity	14.9	13.2	14.3	15.4	14.5	14.5
	32.9	24.3	30.3	34.9	31.0	30.8
	32.4	26.6	30.5	34.0	31.0	30.9
Debt	10.2	8.5	9.6	10.7	9.8	9.8
	1.9	-17.6	-3.8	6.1	-2.3	-2.5
	16.1	10.3	14.2	17.7	14.7	14.6
Mean	13.3	11.6	12.7	13.7	12.8	12.8
	24.6	13.5	21.2	27.1	22.1	22.0
	26.7	20.9	24.8	28.3	25.3	25.2

Greece

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	13.9	14.6	14.9	14.9	14.5	14.6
	28.0	31.3	33.1	32.8	31.0	31.3
	28.3	30.7	32.0	31.8	30.4	30.7
New equity	13.9	14.6	14.9	14.9	14.5	14.6
	28.0	31.3	33.1	32.8	31.0	31.3
	28.3	30.7	32.0	31.8	30.4	30.7
Debt	9.0	9.7	10.1	10.0	9.6	9.7
	-11.1	-3.5	0.5	0.0	-4.2	-3.5
	10.9	13.3	14.7	14.5	13.1	13.3
Mean	12.2	12.8	13.2	13.2	12.8	12.8
	17.9	22.1	24.4	24.1	21.7	22.1
	22.2	24.6	26.0	25.8	24.4	24.6

Hungary

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	14.1	11.6	11.7	12.8	12.9	12.6
	28.9	13.5	14.4	21.9	22.5	20.6
	26.5	16.6	17.1	20.9	21.9	20.6
New equity	14.1	11.6	11.7	12.8	12.9	12.6
	28.9	13.5	14.4	21.9	22.5	20.6
	26.5	16.6	17.1	20.9	21.9	20.6
Debt	11.2	8.7	8.8	10.0	10.0	9.7
	10.5	-15.2	-13.5	0.0	0.2	-2.7
	15.1	5.2	5.7	9.5	10.5	9.2
Mean	13.1	10.6	10.7	11.8	11.9	11.6
	23.4	5.2	6.4	15.4	15.9	13.8
	22.5	12.6	13.1	16.9	17.9	16.6

Ireland

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	11.5	11.6	11.5	14.0	11.6	12.0
	13.1	13.7	13.1	28.5	13.6	16.9
	12.9	13.2	12.8	27.5	13.1	15.9
New equity	11.5	11.6	11.5	14.0	11.6	12.0
	13.1	13.7	13.1	28.5	13.6	16.9
	12.9	13.2	12.8	27.5	13.1	15.9
Debt	9.8	9.9	9.8	10.0	9.9	9.9
	-2.1	-1.2	-2.1	0.0	-1.4	-1.3
	5.4	5.7	5.4	12.5	5.6	6.9
Mean	10.9	11.0	10.9	12.6	11.0	11.3
	8.3	9.0	8.3	20.6	8.9	11.3
	10.2	10.6	10.2	22.2	10.5	12.8

Italy

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	13.3	10.6	13.5	12.9	12.8	12.6
	24.5	5.7	25.9	22.5	22.0	20.7
	26.8	17.7	27.6	24.2	25.3	24.3
New equity	13.3	10.6	13.5	12.9	12.8	12.6
	24.5	5.7	25.9	22.5	22.0	20.7
	26.8	17.7	27.6	24.2	25.3	24.3
Debt	10.1	7.5	10.4	10.0	9.7	9.5
	1.2	-33.6	3.6	0.0	-3.0	-4.9
	16.1	7.0	16.9	13.8	14.6	13.7
Mean	12.2	9.5	12.4	11.9	11.7	11.5
	17.7	-5.2	19.3	15.8	14.8	13.3
	23.0	14.0	23.9	20.6	21.6	20.6

Latvia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	12.9	11.3	11.1	12.1	11.9	11.9
	22.6	11.2	10.2	17.4	16.2	15.8
	19.9	12.9	12.3	16.5	15.7	15.5
New equity	12.9	11.3	11.1	12.1	11.9	11.9
	22.6	11.2	10.2	17.4	16.2	15.8
	19.9	12.9	12.3	16.5	15.7	15.5
Debt	10.8	9.2	9.0	10.0	9.8	9.8
	7.3	-9.3	-10.8	0.0	-1.8	-2.5
	10.8	3.9	3.4	7.5	6.8	6.5
Mean	12.2	10.5	10.4	11.4	11.2	11.1
	17.9	5.0	3.8	12.1	10.7	10.2
	16.7	9.7	9.2	13.3	12.6	12.3

Lithuania

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	12.4	10.7	11.1	12.1	11.8	11.6
	19.4	6.5	10.2	17.4	15.0	14.0
	17.7	10.5	12.3	16.5	15.0	14.4
New equity	12.4	10.7	11.1	12.1	11.8	11.6
	19.4	6.5	10.2	17.4	15.0	14.0
	17.7	10.5	12.3	16.5	15.0	14.4
Debt	10.3	8.6	9.0	10.0	9.7	9.5
	2.6	-16.5	-10.8	0.0	-3.6	-5.2
	8.7	1.5	3.4	7.5	6.0	5.4
Mean	11.7	10.0	10.4	11.4	11.0	10.9
	14.2	-0.4	3.8	12.1	9.3	8.1
	14.6	7.3	9.2	13.3	11.9	11.3

Luxembourg

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	14.6	13.0	12.4	14.9	14.1	13.8
	31.3	22.8	19.6	33.1	29.2	27.6
	30.8	25.1	23.3	32.1	29.2	28.1
New equity	14.6	13.0	12.4	14.9	14.1	13.8
	31.3	22.8	19.6	33.1	29.2	27.6
	30.8	25.1	23.3	32.1	29.2	28.1
Debt	9.6	8.0	7.5	10.0	9.2	8.9
	-4.2	-24.7	-33.3	0.0	-8.8	-12.8
	13.2	7.6	5.8	14.6	11.8	10.6
Mean	12.8	11.2	10.7	13.2	12.4	12.1
	22.0	11.0	6.7	24.3	19.4	17.2
	24.6	19.0	17.1	26.0	23.1	22.0

Malta

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	15.3	16.0	14.2	16.4	16.4	15.7
	34.5	37.5	29.5	39.2	39.2	36.2
	34.6	37.0	31.1	38.4	38.4	35.9
New equity	15.3	16.0	14.2	16.4	16.4	15.7
	34.5	37.5	29.5	39.2	39.2	36.2
	34.6	37.0	31.1	38.4	38.4	35.9
Debt	8.8	9.6	7.7	10.0	10.0	9.2
	-13.2	-4.6	-29.1	0.0	0.0	-8.4
	13.7	16.1	10.2	17.5	17.5	15.0
Mean	13.0	13.8	11.9	14.2	14.2	13.4
	23.2	27.3	16.2	29.5	29.5	25.5
	27.3	29.7	23.8	31.1	31.1	28.6

Netherlands

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	13.8	12.4	13.2	14.0	13.3	13.4
	27.7	19.3	24.4	28.5	25.0	25.1
	26.9	21.5	24.6	27.5	25.0	25.1
New equity	13.8	12.4	13.2	14.0	13.3	13.4
	27.7	19.3	24.4	28.5	25.0	25.1
	26.9	21.5	24.6	27.5	25.0	25.1
Debt	9.8	8.4	9.2	10.0	9.4	9.4
	-1.6	-19.0	-8.2	0.0	-7.0	-6.8
	11.9	6.5	9.7	12.5	10.1	10.1
Mean	12.4	11.0	11.8	12.6	11.9	12.0
	19.6	9.0	15.5	20.6	16.2	16.4
	21.7	16.2	19.4	22.2	19.8	19.9

Poland

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	12.8	11.7	12.8	12.8	12.4	12.5
	21.8	14.4	22.1	21.9	19.0	19.9
	20.8	16.3	21.0	20.9	19.0	19.6
New equity	12.8	11.7	12.8	12.8	12.4	12.5
	21.8	14.4	22.1	21.9	19.0	19.9
	20.8	16.3	21.0	20.9	19.0	19.6
Debt	10.0	8.9	10.0	10.0	9.5	9.7
	-0.2	-12.7	0.3	0.0	-4.8	-3.3
	9.4	4.9	9.6	9.5	7.6	8.2
Mean	11.8	10.7	11.9	11.8	11.4	11.5
	15.3	6.5	15.6	15.4	12.0	13.1
	16.8	12.3	17.0	16.9	15.0	15.6

Portugal

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	13.8	14.7	12.9	15.0	14.6	14.2
	27.7	31.8	22.7	33.4	31.5	29.6
	28.3	31.2	25.1	32.4	31.0	29.6
New equity	13.8	14.7	12.9	15.0	14.6	14.2
	27.7	31.8	22.7	33.4	31.5	29.6
	28.3	31.2	25.1	32.4	31.0	29.6
Debt	8.8	9.7	7.9	10.0	9.6	9.2
	-13.4	-3.5	-26.2	0.0	-4.3	-8.7
	10.6	13.5	7.4	14.8	13.3	11.9
Mean	12.1	12.9	11.2	13.3	12.8	12.5
	17.2	22.6	10.5	24.6	22.1	19.7
	22.1	25.0	18.9	26.2	24.8	23.4

Romania

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	13.0	11.4	11.3	12.3	11.9	12.0
	22.8	12.4	11.6	18.6	16.0	16.5
	20.4	13.9	13.5	17.6	16.0	16.3
New equity	13.0	11.4	11.3	12.3	11.9	12.0
	22.8	12.4	11.6	18.6	16.0	16.5
	20.4	13.9	13.5	17.6	16.0	16.3
Debt	10.7	9.1	9.0	10.0	9.6	9.7
	6.2	-9.5	-10.7	0.0	-3.9	-3.2
	10.8	4.4	4.0	8.0	6.4	6.7
Mean	12.2	10.6	10.5	11.5	11.1	11.2
	17.7	5.8	4.9	12.9	10.0	10.5
	17.0	10.6	10.2	14.2	12.7	12.9

Slovakia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	12.8	12.0	12.2	13.4	13.1	12.7
	22.0	16.8	17.7	25.2	23.7	21.2
	22.0	18.9	19.4	24.2	23.1	21.5
New equity	12.8	12.0	12.2	13.4	13.1	12.7
	22.0	16.8	17.7	25.2	23.7	21.2
	22.0	18.9	19.4	24.2	23.1	21.5
Debt	9.4	8.7	8.8	10.0	9.7	9.3
	-6.0	-15.7	-13.9	0.0	-2.8	-7.3
	8.8	5.7	6.3	11.0	9.9	8.3
Mean	11.6	10.8	11.0	12.2	11.9	11.5
	14.0	7.8	8.9	18.0	16.1	13.1
	17.4	14.3	14.8	19.6	18.5	16.9

Slovenia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	12.0	12.3	11.6	12.5	12.3	12.1
	16.9	18.6	13.7	19.7	18.4	17.5
	17.0	18.0	15.1	18.7	17.8	17.3
New equity	12.0	12.3	11.6	12.5	12.3	12.1
	16.9	18.6	13.7	19.7	18.4	17.5
	17.0	18.0	15.1	18.7	17.8	17.3
Debt	9.6	9.8	9.1	10.0	9.8	9.7
	-4.3	-1.7	-9.4	0.0	-2.1	-3.4
	6.8	7.8	4.9	8.5	7.7	7.1
Mean	11.2	11.4	10.7	11.6	11.4	11.3
	10.6	12.5	6.8	13.7	12.2	11.2
	13.4	14.4	11.6	15.1	14.3	13.8

Spain

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	16.9	20.1	16.0	17.6	17.0	17.5
	40.8	50.4	37.3	43.1	41.0	42.9
	35.1	43.4	32.4	36.7	35.0	36.5
New equity	16.9	20.1	16.0	17.6	17.0	17.5
	40.8	50.4	37.3	43.1	41.0	42.9
	35.1	43.4	32.4	36.7	35.0	36.5
Debt	11.4	14.7	10.5	12.1	11.5	12.0
	12.2	31.8	4.6	17.4	13.0	16.9
	18.3	26.7	15.6	19.9	18.3	19.8
Mean	15.0	18.2	14.0	15.7	15.1	15.6
	33.1	45.1	28.8	36.2	33.5	35.8
	29.2	37.6	26.5	30.8	29.2	30.7

Sweden

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	12.9	12.0	12.2	13.3	13.2	12.7
	22.3	16.7	17.9	24.7	24.3	21.3
	22.0	18.6	19.3	23.6	23.4	21.4
New equity	12.9	12.0	12.2	13.3	13.2	12.7
	22.3	16.7	17.9	24.7	24.3	21.3
	22.0	18.6	19.3	23.6	23.4	21.4
Debt	9.6	8.7	8.9	10.0	9.9	9.4
	-4.3	-14.5	-12.3	0.0	-0.6	-6.0
	9.1	5.8	6.4	10.7	10.5	8.5
Mean	11.7	10.9	11.0	12.1	12.1	11.6
	14.7	7.9	9.3	17.5	17.2	13.5
	17.5	14.1	14.8	19.1	18.9	16.9

UK

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	16.0 37.4 33.9	12.8 21.8 21.1	12.8 21.7 21.1	13.0 23.0 22.0	13.0 23.0 22.0	13.5 26.0 24.0
New equity	16.0 37.4 33.9	12.8 21.8 21.1	12.8 21.7 21.1	13.0 23.0 22.0	13.0 23.0 22.0	13.5 26.0 24.0
Debt	12.9 22.7 21.7	9.8 -2.1 9.2	9.8 -2.2 9.2	10.0 0.0 10.0	10.0 0.0 10.0	10.5 4.8 12.0
Mean	14.9 33.0 29.7	11.7 14.8 17.0	11.7 14.8 16.9	11.9 16.3 17.8	11.9 16.3 17.8	12.5 19.7 19.8

A3 Low Interest Rate

Real Interest Rate: 1%

Inflation Rate: 2%

Austria

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	1.8	1.8	1.7	2.0	1.3	1.7
	43.4	44.6	40.6	49.7	25.0	41.7
	26.6	26.8	26.3	27.5	25.0	26.4
New equity	1.8	1.8	1.7	2.0	1.3	1.7
	43.4	44.6	40.6	49.7	25.0	41.7
	26.6	26.8	26.3	27.5	25.0	26.4
Debt	0.8	0.8	0.7	1.0	0.4	0.7
	-28.8	-22.1	-43.9	0.0	-188.7	-37.5
	22.9	23.1	22.6	23.8	21.3	22.7
Mean	1.4	1.5	1.3	1.6	1.0	1.4
	29.5	31.5	25.2	39.1	-1.2	27.0
	25.3	25.5	25.0	26.2	23.7	25.1

Belgium

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	2.6	-0.2	1.0	1.7	0.7	1.2
	61.9	567.2	-5.1	41.2	-44.5	13.1
	37.7	28.3	32.1	34.6	31.3	32.8
New equity	2.6	-0.2	1.0	1.7	0.7	1.2
	61.9	567.2	-5.1	41.2	-44.5	13.1
	37.7	28.3	32.1	34.6	31.3	32.8
Debt	1.9	-0.9	0.3	1.0	0.0	0.5
	47.7	209.2	-300.9	0.0	10461.7	-123.6
	35.3	26.0	29.8	32.3	29.0	30.5
Mean	2.4	-0.5	0.7	1.5	0.5	0.9
	57.9	317.6	-41.7	31.3	-124.0	-10.5
	36.8	27.5	31.3	33.8	30.5	32.0

Bulgaria

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	1.4	1.2	1.1	1.3	1.2	1.3
	27.1	16.2	11.5	24.8	18.0	19.9
	11.2	10.4	10.1	11.0	10.5	10.6
New equity	1.4	1.2	1.1	1.3	1.2	1.3
	27.1	16.2	11.5	24.8	18.0	19.9
	11.2	10.4	10.1	11.0	10.5	10.6
Debt	1.0	0.9	0.8	1.0	0.9	0.9
	4.0	-15.6	-24.9	0.0	-12.2	-8.7
	9.7	8.9	8.6	9.5	9.0	9.1
Mean	1.3	1.1	1.0	1.2	1.1	1.1
	20.4	7.3	1.4	17.6	9.5	11.8
	10.7	9.9	9.6	10.5	10.0	10.1

Croatia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	1.2	1.2	1.2	1.7	1.5	1.4
	13.2	15.1	16.8	42.5	33.1	26.1
	19.6	19.7	19.8	22.0	21.0	20.4
New equity	1.2	1.2	1.2	1.7	1.5	1.4
	13.2	15.1	16.8	42.5	33.1	26.1
	19.6	19.7	19.8	22.0	21.0	20.4
Debt	0.4	0.4	0.5	1.0	0.8	0.6
	-143.1	-128.4	-116.8	0.0	-32.5	-63.1
	16.7	16.8	16.8	19.0	18.0	17.5
Mean	0.9	0.9	0.9	1.5	1.2	1.1
	-12.1	-8.8	-6.1	32.5	19.1	8.6
	18.6	18.7	18.8	20.9	19.9	19.4

Cyprus

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	2.2	1.2	1.2	2.3	1.3	1.6
	54.8	16.5	18.3	55.9	22.1	38.9
	17.2	12.7	12.9	32.9	13.1	17.8
New equity	2.2	1.2	1.2	2.3	1.3	1.6
	54.8	16.5	18.3	55.9	22.1	38.9
	17.2	12.7	12.9	32.9	13.1	17.8
Debt	1.8	0.8	0.8	1.0	0.9	1.0
	44.0	-29.1	-24.9	0.0	-16.3	4.2
	15.3	10.9	11.0	28.5	11.3	15.4
Mean	2.1	1.1	1.1	1.8	1.1	1.4
	51.5	4.7	7.0	45.2	11.9	30.1
	16.5	12.1	12.2	31.4	12.5	16.9

Czech Republic

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	1.4	1.4	1.3	1.7	1.5	1.4
	26.5	27.3	22.9	41.0	31.7	30.5
	19.5	19.6	19.3	20.9	19.9	19.8
New equity	1.4	1.4	1.3	1.7	1.5	1.4
	26.5	27.3	22.9	41.0	31.7	30.5
	19.5	19.6	19.3	20.9	19.9	19.8
Debt	0.7	0.7	0.6	1.0	0.8	0.7
	-50.5	-47.0	-66.2	0.0	-29.9	-34.5
	16.7	16.8	16.4	18.1	17.1	17.0
Mean	1.1	1.1	1.1	1.5	1.2	1.2
	10.4	11.6	5.1	31.1	18.1	16.3
	18.5	18.6	18.3	19.9	19.0	18.8

Denmark

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	2.4	1.2	1.6	1.9	1.9	1.8
	58.2	12.8	38.0	47.6	47.6	44.3
	27.7	22.9	24.7	25.8	25.8	25.4
New equity	2.4	1.2	1.6	1.9	1.9	1.8
	58.2	12.8	38.0	47.6	47.6	44.3
	27.7	22.9	24.7	25.8	25.8	25.4
Debt	1.5	0.2	0.7	1.0	1.0	0.9
	32.3	-320.7	-42.3	0.0	0.0	-13.2
	24.2	19.4	21.2	22.3	22.3	21.9
Mean	2.1	0.8	1.3	1.6	1.6	1.5
	51.8	-20.6	22.7	37.2	37.2	32.2
	26.4	21.7	23.5	24.6	24.6	24.1

Estonia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	1.0	1.0	1.0	1.0	1.0	1.0
	0.0	0.0	0.0	0.0	0.0	0.0
	19.0	19.0	19.0	19.0	19.0	19.0
New equity	1.7	1.7	1.7	1.7	1.7	1.7
	42.5	42.5	42.5	42.5	42.5	42.5
	22.0	22.0	22.0	22.0	22.0	22.0
Debt	1.0	1.0	1.0	1.0	1.0	1.0
	0.0	0.0	0.0	0.0	0.0	0.0
	19.0	19.0	19.0	19.0	19.0	19.0
Mean	1.1	1.1	1.1	1.1	1.1	1.1
	6.9	6.9	6.9	6.9	6.9	6.9
	19.3	19.3	19.3	19.3	19.3	19.3

Finland

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	2.4	1.6	1.2	1.7	1.7	1.7
	59.0	37.7	13.8	42.5	42.5	42.4
	24.7	21.4	19.6	22.0	22.0	21.9
New equity	2.4	1.6	1.2	1.7	1.7	1.7
	59.0	37.7	13.8	42.5	42.5	42.4
	24.7	21.4	19.6	22.0	22.0	21.9
Debt	1.7	0.9	0.5	1.0	1.0	1.0
	41.5	-15.7	-102.7	0.0	0.0	1.3
	21.8	18.5	17.0	19.0	19.0	19.1
Mean	2.2	1.4	0.9	1.5	1.5	1.5
	54.2	25.7	-8.0	32.5	32.5	32.6
	23.7	20.4	18.7	20.9	20.9	20.9

France

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.5	1.9	2.0	2.8	2.3	2.9
	81.8	46.9	48.7	64.5	55.8	65.3
	52.9	42.4	42.6	44.3	43.5	45.1
New equity	5.8	2.1	2.2	3.1	2.5	3.1
	82.6	53.1	54.6	67.3	60.2	68.1
	53.6	43.1	43.3	45.1	44.2	45.9
Debt	3.6	0.0	0.1	1.0	0.4	1.0
	72.3	-2447.6	-829.5	0.0	-138.0	3.5
	47.4	37.0	37.2	39.0	38.2	39.8
Mean	4.9	1.3	1.3	2.2	1.6	2.3
	79.4	20.8	24.8	54.6	39.1	55.8
	51.1	40.6	40.8	42.5	41.7	43.3

Germany

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	2.1	1.6	1.9	2.3	1.5	1.9
	52.4	38.3	47.8	57.0	31.0	46.9
	33.2	31.5	32.6	34.0	31.0	32.5
New equity	2.1	1.6	1.9	2.3	1.5	1.9
	52.4	38.3	47.8	57.0	31.0	46.9
	33.2	31.5	32.6	34.0	31.0	32.5
Debt	0.9	0.5	0.8	1.2	0.3	0.7
	-7.1	-119.8	-32.9	14.0	-252.9	-39.4
	29.2	27.5	28.5	30.0	26.9	28.4
Mean	1.7	1.2	1.5	1.9	1.0	1.5
	40.9	17.5	33.8	47.9	3.9	32.2
	31.8	30.1	31.2	32.6	29.5	31.0

Greece

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	1.7	2.0	2.1	2.2	1.8	2.0
	40.8	49.7	52.8	54.7	44.7	49.1
	30.0	31.1	31.5	31.8	30.4	31.0
New equity	1.7	2.0	2.1	2.2	1.8	2.0
	40.8	49.7	52.8	54.7	44.7	49.1
	30.0	31.1	31.5	31.8	30.4	31.0
Debt	0.5	0.8	0.9	1.0	0.6	0.8
	-108.8	-28.5	-10.2	0.0	-66.8	-32.8
	25.7	26.8	27.2	27.6	26.1	26.7
Mean	1.3	1.6	1.7	1.8	1.4	1.5
	21.0	36.1	41.0	44.0	27.8	35.0
	28.5	29.6	30.0	30.3	28.9	29.5

Hungary

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	2.6	1.6	1.6	1.7	1.5	1.8
	61.7	35.7	38.6	41.0	34.3	44.5
	26.2	22.0	22.3	20.9	21.9	22.7
New equity	2.6	1.6	1.6	1.7	1.5	1.8
	61.7	35.7	38.6	41.0	34.3	44.5
	26.2	22.0	22.3	20.9	21.9	22.7
Debt	1.9	0.8	0.9	1.0	0.8	1.1
	47.2	-18.4	-8.9	0.0	-23.3	8.6
	23.4	19.2	19.5	18.1	19.1	19.8
Mean	2.4	1.3	1.4	1.5	1.3	1.6
	57.6	23.5	27.5	31.1	21.5	35.7
	25.2	21.0	21.3	19.9	20.9	21.7

Ireland

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	1.4	1.4	1.3	2.0	1.3	1.5
	27.4	25.7	24.6	49.7	22.1	31.7
	13.5	13.4	13.3	27.5	13.1	16.2
New equity	1.4	1.4	1.3	2.0	1.3	1.5
	27.4	25.7	24.6	49.7	22.1	31.7
	13.5	13.4	13.3	27.5	13.1	16.2
Debt	1.0	0.9	0.9	1.0	0.9	0.9
	-5.0	-8.4	-10.8	0.0	-16.3	-7.8
	11.7	11.5	11.5	23.8	11.3	13.9
Mean	1.2	1.2	1.2	1.6	1.1	1.3
	18.6	16.5	15.1	39.1	11.9	21.6
	12.9	12.7	12.7	26.2	12.5	15.4

Italy

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	0.6	-0.3	0.4	0.5	-0.3	0.2
	-81.7	427.3	-142.0	-108.3	459.4	-481.4
	28.2	25.2	27.7	24.2	25.3	26.1
New equity	0.6	-0.3	0.4	0.5	-0.3	0.2
	-81.7	427.3	-142.0	-108.3	459.4	-481.4
	28.2	25.2	27.7	24.2	25.3	26.1
Debt	1.1	0.2	1.0	1.0	0.3	0.7
	8.0	-338.3	-5.6	0.0	-291.4	-42.2
	30.0	27.1	29.6	26.1	27.2	28.0
Mean	0.7	-0.1	0.6	0.7	-0.1	0.4
	-35.5	942.0	-66.6	-51.0	1193.6	-179.3
	28.8	25.9	28.4	24.9	26.0	26.8

Latvia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	2.7	1.2	1.2	1.5	1.4	1.6
	62.7	19.6	18.7	34.3	25.9	37.7
	21.4	15.3	15.2	16.5	15.7	16.8
New equity	2.7	1.2	1.2	1.5	1.4	1.6
	62.7	19.6	18.7	34.3	25.9	37.7
	21.4	15.3	15.2	16.5	15.7	16.8
Debt	2.2	0.7	0.7	1.0	0.8	1.1
	53.6	-38.6	-41.5	0.0	-20.9	7.6
	19.2	13.1	13.0	14.3	13.5	14.6
Mean	2.5	1.1	1.1	1.3	1.2	1.4
	60.0	5.8	4.4	25.4	14.3	29.7
	20.6	14.5	14.5	15.7	15.0	16.0

Lithuania

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	2.6	1.1	1.2	1.5	1.2	1.5
	61.4	11.2	18.7	34.3	15.0	34.6
	21.0	14.8	15.2	16.5	15.0	16.5
New equity	2.6	1.1	1.2	1.5	1.2	1.5
	61.4	11.2	18.7	34.3	15.0	34.6
	21.0	14.8	15.2	16.5	15.0	16.5
Debt	2.1	0.6	0.7	1.0	0.7	1.0
	51.6	-65.6	-41.5	0.0	-52.9	0.6
	18.8	12.6	13.0	14.3	12.8	14.3
Mean	2.4	0.9	1.1	1.3	1.0	1.4
	58.5	-6.0	4.4	25.4	-0.6	25.7
	20.2	14.0	14.5	15.7	14.2	15.7

Luxembourg

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	2.3	1.6	1.1	2.2	1.4	1.7
	56.0	36.3	12.0	55.0	29.2	42.0
	32.3	29.8	28.2	32.1	29.2	30.3
New equity	2.3	1.6	1.1	2.2	1.4	1.7
	56.0	36.3	12.0	55.0	29.2	42.0
	32.3	29.8	28.2	32.1	29.2	30.3
Debt	1.0	0.4	-0.1	1.0	0.2	0.5
	4.3	-186.9	1269.2	0.0	-424.9	-100.1
	27.9	25.5	23.9	27.8	24.9	26.0
Mean	1.8	1.1	0.7	1.8	1.0	1.3
	45.8	12.5	-41.1	44.3	-1.5	22.8
	30.7	28.3	26.7	30.6	27.7	28.8

Malta

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	1.9	2.3	1.8	2.6	2.6	2.3
	47.8	56.6	45.7	61.5	61.5	55.6
	36.2	37.5	36.0	38.4	38.4	37.3
New equity	1.9	2.3	1.8	2.6	2.6	2.3
	47.8	56.6	45.7	61.5	61.5	55.6
	36.2	37.5	36.0	38.4	38.4	37.3
Debt	0.3	0.7	0.3	1.0	1.0	0.7
	-212.2	-41.4	-302.8	0.0	0.0	-52.6
	31.0	32.3	30.8	33.3	33.3	32.1
Mean	1.4	1.7	1.3	2.0	2.0	1.7
	26.3	42.7	22.2	50.9	50.9	40.9
	34.4	35.7	34.2	36.6	36.6	35.5

Netherlands

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	1.9	1.5	1.7	2.0	1.3	1.7
	47.6	31.6	40.6	49.7	25.0	40.3
	27.2	25.5	26.3	27.5	25.0	26.3
New equity	1.9	1.5	1.7	2.0	1.3	1.7
	47.6	31.6	40.6	49.7	25.0	40.3
	27.2	25.5	26.3	27.5	25.0	26.3
Debt	0.9	0.5	0.7	1.0	0.4	0.7
	-8.9	-111.0	-43.8	0.0	-188.7	-45.6
	23.4	21.8	22.6	23.8	21.3	22.6
Mean	1.6	1.1	1.3	1.6	1.0	1.3
	35.9	10.4	25.2	39.1	-1.2	24.7
	25.9	24.2	25.0	26.2	23.7	25.0

Poland

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	1.7	1.3	1.6	1.7	1.2	1.5
	41.8	24.5	39.1	41.0	19.0	34.3
	21.0	19.4	20.7	20.9	19.0	20.2
New equity	1.7	1.3	1.6	1.7	1.2	1.5
	41.8	24.5	39.1	41.0	19.0	34.3
	21.0	19.4	20.7	20.9	19.0	20.2
Debt	1.0	0.6	1.0	1.0	0.5	0.8
	2.3	-58.8	-5.6	0.0	-85.2	-20.8
	18.1	16.6	17.8	18.1	16.2	17.4
Mean	1.5	1.1	1.4	1.5	1.0	1.3
	32.2	7.5	28.5	31.1	-0.9	21.9
	20.0	18.4	19.7	19.9	18.0	19.2

Portugal

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	1.8	2.0	1.6	2.2	1.8	1.9
	44.0	50.3	37.6	55.3	45.3	47.2
	30.8	31.6	30.2	32.4	31.0	31.2
New equity	1.8	2.0	1.6	2.2	1.8	1.9
	44.0	50.3	37.6	55.3	45.3	47.2
	30.8	31.6	30.2	32.4	31.0	31.2
Debt	0.5	0.8	0.4	1.0	0.6	0.7
	-84.1	-29.4	-174.2	0.0	-69.6	-52.9
	26.4	27.2	25.8	28.0	26.6	26.8
Mean	1.4	1.6	1.2	1.8	1.4	1.5
	26.0	36.6	14.5	44.6	28.3	31.5
	29.3	30.1	28.6	30.9	29.4	29.7

Romania

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	2.2	1.3	1.3	1.6	1.2	1.5
	54.9	22.9	21.3	36.1	16.0	33.7
	20.3	16.5	16.3	17.6	16.0	17.3
New equity	2.2	1.3	1.3	1.6	1.2	1.5
	54.9	22.9	21.3	36.1	16.0	33.7
	20.3	16.5	16.3	17.6	16.0	17.3
Debt	1.7	0.7	0.7	1.0	0.6	0.9
	39.3	-36.3	-41.5	0.0	-59.6	-6.1
	17.9	14.1	14.0	15.2	13.6	15.0
Mean	2.0	1.1	1.1	1.4	1.0	1.3
	50.4	9.1	6.8	26.8	-0.7	23.7
	19.5	15.6	15.5	16.7	15.2	16.5

Slovakia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	1.7	1.4	1.4	1.8	1.6	1.6
	42.6	28.1	30.2	45.5	35.8	37.2
	23.8	22.4	22.6	24.2	23.1	23.2
New equity	1.7	1.4	1.4	1.8	1.6	1.6
	42.6	28.1	30.2	45.5	35.8	37.2
	23.8	22.4	22.6	24.2	23.1	23.2
Debt	0.9	0.6	0.6	1.0	0.7	0.8
	-10.6	-80.2	-67.3	0.0	-38.2	-32.3
	20.5	19.2	19.3	20.9	19.8	20.0
Mean	1.5	1.1	1.1	1.5	1.3	1.3
	31.0	8.9	12.3	35.2	21.0	23.0
	22.7	21.3	21.5	23.0	21.9	22.1

Slovenia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	1.3	1.5	1.3	1.6	1.4	1.4
	24.0	33.1	24.3	37.8	28.9	30.0
	17.5	18.2	17.5	18.7	17.8	17.9
New equity	1.3	1.5	1.3	1.6	1.4	1.4
	24.0	33.1	24.3	37.8	28.9	30.0
	17.5	18.2	17.5	18.7	17.8	17.9
Debt	0.7	0.9	0.7	1.0	0.8	0.8
	-41.1	-12.5	-40.0	0.0	-25.1	-21.6
	14.9	15.7	15.0	16.2	15.3	15.4
Mean	1.1	1.3	1.1	1.4	1.2	1.2
	9.3	22.1	9.8	28.3	16.2	17.8
	16.6	17.3	16.6	17.8	17.0	17.1

Spain

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	2.5	3.7	2.3	2.9	2.3	2.7
	60.0	72.8	55.6	65.2	55.7	63.1
	35.9	38.8	35.0	36.7	35.0	36.3
New equity	2.5	3.7	2.3	2.9	2.3	2.7
	60.0	72.8	55.6	65.2	55.7	63.1
	35.9	38.8	35.0	36.7	35.0	36.3
Debt	1.1	2.3	0.9	1.5	0.9	1.4
	12.2	56.8	-11.1	34.3	-11.0	26.2
	31.7	34.6	30.9	32.5	30.9	32.1
Mean	2.0	3.2	1.8	2.4	1.8	2.2
	50.6	68.7	43.8	58.4	43.9	55.3
	34.4	37.3	33.6	35.2	33.6	34.8

Sweden

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	1.7	1.4	1.5	1.8	1.8	1.6
	41.2	29.0	31.6	44.8	43.0	38.5
	23.2	22.0	22.2	23.6	23.4	22.9
New equity	1.7	1.4	1.5	1.8	1.8	1.6
	41.2	29.0	31.6	44.8	43.0	38.5
	23.2	22.0	22.2	23.6	23.4	22.9
Debt	0.9	0.6	0.7	1.0	0.9	0.8
	-12.6	-66.9	-53.2	0.0	-6.1	-22.5
	20.0	18.8	19.0	20.4	20.2	19.7
Mean	1.4	1.1	1.2	1.5	1.5	1.3
	29.4	11.2	15.2	34.5	31.9	25.6
	22.0	20.9	21.1	22.5	22.3	21.8

UK

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	4.5	1.6	1.7	1.7	1.7	2.3
	77.8	37.7	39.9	42.5	42.5	55.6
	33.1	21.4	21.7	22.0	22.0	24.0
New equity	4.5	1.6	1.7	1.7	1.7	2.3
	77.8	37.7	39.9	42.5	42.5	55.6
	33.1	21.4	21.7	22.0	22.0	24.0
Debt	3.8	0.9	0.9	1.0	1.0	1.5
	73.4	-15.7	-8.2	0.0	0.0	33.7
	30.0	18.5	18.7	19.0	19.0	21.0
Mean	4.3	1.4	1.4	1.5	1.5	2.0
	76.5	25.7	28.9	32.5	32.5	49.8
	32.0	20.4	20.6	20.9	20.9	23.0

A4 High Inflation Rate

Real Interest Rate: 5%

Inflation Rate: 10%

Austria

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.4	8.4	8.1	9.7	6.7	8.1
	32.8	40.8	38.3	48.4	25.0	38.1
	27.9	31.7	30.4	36.4	25.0	30.3
New equity	7.4	8.4	8.1	9.7	6.7	8.1
	32.8	40.8	38.3	48.4	25.0	38.1
	27.9	31.7	30.4	36.4	25.0	30.3
Debt	2.7	3.8	3.4	5.0	2.0	3.4
	-82.6	-33.5	-46.6	0.0	-153.9	-48.2
	10.3	14.1	12.8	18.8	7.4	12.7
Mean	5.8	6.8	6.5	8.1	5.0	6.4
	13.8	26.5	22.7	37.9	0.5	22.2
	21.7	25.5	24.2	30.2	18.8	24.1

Belgium

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.8	6.6	8.0	11.5	6.8	8.3
	43.2	23.6	37.3	56.5	26.6	39.9
	38.0	30.6	35.3	46.9	31.5	36.5
New equity	8.8	6.6	8.0	11.5	6.8	8.3
	43.2	23.6	37.3	56.5	26.6	39.9
	38.0	30.6	35.3	46.9	31.5	36.5
Debt	2.2	0.1	1.5	5.0	0.3	1.8
	-124.9	-8939.1	-238.8	0.0	-1467.9	-175.5
	16.3	9.2	13.9	25.5	10.0	15.0
Mean	6.5	4.3	5.7	9.2	4.5	6.1
	23.1	-16.9	12.2	45.8	-10.2	17.3
	30.4	23.1	27.8	39.4	24.0	29.0

Bulgaria

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.9	5.9	5.7	6.6	6.1	6.0
	15.5	15.4	11.7	23.9	17.5	17.0
	11.6	11.6	10.5	14.6	12.3	12.1
New equity	5.9	5.9	5.7	6.6	6.1	6.0
	15.5	15.4	11.7	23.9	17.5	17.0
	11.6	11.6	10.5	14.6	12.3	12.1
Debt	4.4	4.4	4.1	5.0	4.5	4.5
	-15.0	-15.0	-22.1	0.0	-11.2	-12.2
	4.6	4.6	3.4	7.5	5.2	5.1
Mean	5.4	5.4	5.1	6.0	5.5	5.5
	6.8	6.8	2.2	16.9	9.3	8.7
	9.2	9.1	8.0	12.1	9.8	9.6

Croatia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.0	6.0	6.1	8.5	7.4	6.8
	17.1	16.4	17.8	41.3	32.3	26.5
	19.1	18.9	19.3	29.1	24.6	22.2
New equity	6.0	6.0	6.1	8.5	7.4	6.8
	17.1	16.4	17.8	41.3	32.3	26.5
	19.1	18.9	19.3	29.1	24.6	22.2
Debt	2.5	2.5	2.6	5.0	3.9	3.3
	-99.6	-103.6	-95.4	0.0	-29.4	-52.6
	5.0	4.8	5.2	15.0	10.5	8.1
Mean	4.8	4.8	4.9	7.3	6.2	5.6
	-4.3	-5.4	-3.1	31.4	18.7	10.2
	14.2	14.0	14.4	24.2	19.6	17.3

Cyprus

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.8	6.0	6.1	11.0	6.4	7.3
	26.9	16.4	17.8	54.7	21.4	31.2
	17.4	13.7	14.1	43.6	15.3	20.8
New equity	6.8	6.0	6.1	11.0	6.4	7.3
	26.9	16.4	17.8	54.7	21.4	31.2
	17.4	13.7	14.1	43.6	15.3	20.8
Debt	4.8	4.0	4.1	5.0	4.4	4.4
	-4.0	-26.0	-22.8	0.0	-14.9	-12.6
	8.5	4.9	5.3	22.5	6.5	9.6
Mean	6.1	5.3	5.4	8.9	5.7	6.3
	18.4	5.2	7.1	44.0	11.7	20.3
	14.3	10.6	11.0	36.2	12.3	16.9

Czech Republic

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.4	6.8	6.5	8.3	7.2	7.1
	22.1	26.5	22.9	39.8	30.9	29.1
	20.0	21.6	20.3	27.6	23.3	22.6
New equity	6.4	6.8	6.5	8.3	7.2	7.1
	22.1	26.5	22.9	39.8	30.9	29.1
	20.0	21.6	20.3	27.6	23.3	22.6
Debt	3.1	3.5	3.2	5.0	3.9	3.7
	-60.6	-43.0	-57.3	0.0	-27.1	-33.5
	6.6	8.2	6.9	14.3	9.9	9.2
Mean	5.3	5.7	5.3	7.2	6.1	5.9
	5.0	11.4	6.2	30.1	17.8	15.2
	15.3	16.9	15.6	23.0	18.6	17.9

Denmark

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.9	5.8	7.7	9.3	9.3	8.0
	36.8	14.4	34.6	46.4	46.4	37.6
	28.8	20.8	27.7	34.2	34.2	29.1
New equity	7.9	5.8	7.7	9.3	9.3	8.0
	36.8	14.4	34.6	46.4	46.4	37.6
	28.8	20.8	27.7	34.2	34.2	29.1
Debt	3.6	1.5	3.3	5.0	5.0	3.7
	-40.8	-231.1	-50.8	0.0	0.0	-36.0
	12.1	4.3	11.2	17.6	17.6	12.6
Mean	6.4	4.3	6.1	7.8	7.8	6.5
	21.7	-15.6	18.4	36.0	36.0	23.0
	22.9	15.0	22.0	28.4	28.4	23.3

Estonia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	15.0	15.0	15.0	15.0	15.0	15.0
New equity	8.5	8.5	8.5	8.5	8.5	8.5
	41.3	41.3	41.3	41.3	41.3	41.3
	29.1	29.1	29.1	29.1	29.1	29.1
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	15.0	15.0	15.0	15.0	15.0	15.0
Mean	5.4	5.4	5.4	5.4	5.4	5.4
	6.6	6.6	6.6	6.6	6.6	6.6
	16.4	16.4	16.4	16.4	16.4	16.4

Finland

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.3	7.6	5.7	8.5	8.5	7.5
	31.6	34.1	12.9	41.3	41.3	33.7
	24.2	25.3	18.0	29.1	29.1	25.1
New equity	7.3	7.6	5.7	8.5	8.5	7.5
	31.6	34.1	12.9	41.3	41.3	33.7
	24.2	25.3	18.0	29.1	29.1	25.1
Debt	3.9	4.1	2.6	5.0	5.0	4.1
	-29.9	-23.2	-94.4	0.0	0.0	-22.1
	10.4	11.2	5.3	15.0	15.0	11.4
Mean	6.1	6.4	4.6	7.3	7.3	6.3
	18.0	21.3	-7.9	31.4	31.4	21.0
	19.4	20.4	13.5	24.2	24.2	20.3

France

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	12.6	9.4	9.5	13.6	11.1	11.2
	60.2	46.7	47.5	63.3	54.9	55.5
New equity	53.4	44.2	44.6	56.2	49.1	49.5
	13.8	10.6	10.7	14.8	12.3	12.4
Debt	63.7	52.7	53.4	66.2	59.3	59.8
	57.0	47.6	48.1	59.7	52.6	53.0
	3.6	0.6	0.8	5.0	2.3	2.5
	-39.1	-720.4	-556.4	0.0	-115.8	-103.5
Mean	27.4	18.7	19.1	30.8	23.7	23.9
	9.6	6.4	6.6	10.7	8.1	8.3
	47.6	22.2	24.0	53.4	38.5	39.7
	44.7	35.6	36.0	47.7	40.6	40.9

Germany

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.4	8.1	9.2	11.3	7.2	8.8
	40.2	38.1	45.5	55.8	31.0	43.4
New equity	34.8	33.8	37.6	45.0	31.0	36.5
	8.4	8.1	9.2	11.3	7.2	8.8
Debt	40.2	38.1	45.5	55.8	31.0	43.4
	34.8	33.8	37.6	45.0	31.0	36.5
	2.8	2.5	3.6	5.8	1.7	3.3
	-78.4	-97.3	-37.5	13.4	-194.6	-52.1
Mean	15.6	14.7	18.5	25.9	11.8	17.3
	6.4	6.1	7.2	9.4	5.3	6.9
	22.1	18.5	30.9	46.7	5.7	27.5
	28.1	27.1	30.9	38.3	24.3	29.8

Greece

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.7	9.2	9.7	10.8	8.9	9.2
	34.8	45.8	48.3	53.5	43.8	45.9
New equity	31.2	36.7	38.3	42.2	35.6	36.8
	7.7	9.2	9.7	10.8	8.9	9.2
Debt	34.8	45.8	48.3	53.5	43.8	45.9
	31.2	36.7	38.3	42.2	35.6	36.8
	1.9	3.5	3.9	5.0	3.1	3.5
	-163.0	-44.4	-27.9	0.0	-59.1	-43.5
Mean	10.8	16.3	17.9	21.8	15.2	16.4
	5.7	7.2	7.7	8.7	6.9	7.2
	11.5	30.6	34.6	42.8	27.4	30.8
	24.1	29.6	31.2	35.0	28.4	29.7

Hungary

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.0	6.4	6.6	8.3	7.5	7.4
	37.2	22.1	23.9	39.8	33.5	32.0
	27.4	21.3	21.9	27.6	25.6	24.7
New equity	8.0	6.4	6.6	8.3	7.5	7.4
	37.2	22.1	23.9	39.8	33.5	32.0
	27.4	21.3	21.9	27.6	25.6	24.7
Debt	4.6	3.0	3.2	5.0	4.1	4.0
	-9.9	-64.7	-57.0	0.0	-21.0	-25.6
	13.9	7.9	8.5	14.3	12.2	11.3
Mean	6.8	5.2	5.4	7.2	6.3	6.2
	26.1	4.5	7.1	30.1	21.0	19.0
	22.6	16.6	17.2	23.0	20.9	20.1

Ireland

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.1	6.5	6.4	9.7	6.4	7.0
	17.7	22.8	22.4	48.4	21.4	28.7
	14.1	15.8	15.7	36.4	15.3	19.5
New equity	6.1	6.5	6.4	9.7	6.4	7.0
	17.7	22.8	22.4	48.4	21.4	28.7
	14.1	15.8	15.7	36.4	15.3	19.5
Debt	4.1	4.5	4.4	5.0	4.4	4.5
	-23.3	-12.0	-12.9	0.0	-14.9	-12.1
	5.2	7.0	6.9	18.8	6.5	8.9
Mean	5.4	5.8	5.7	8.1	5.7	6.1
	6.8	13.4	12.8	37.9	11.7	18.3
	11.0	12.8	12.6	30.2	12.3	15.8

Italy

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.9	5.7	8.4	8.8	5.7	7.1
	28.0	11.7	40.2	43.3	11.8	29.5
	30.1	25.8	35.0	34.5	25.8	30.2
New equity	6.9	5.7	8.4	8.8	5.7	7.1
	28.0	11.7	40.2	43.3	11.8	29.5
	30.1	25.8	35.0	34.5	25.8	30.2
Debt	2.8	1.6	4.3	5.0	1.6	3.0
	-77.4	-220.2	-17.3	0.0	-219.2	-64.4
	16.0	11.7	20.9	20.6	11.7	16.2
Mean	5.5	4.2	6.9	7.5	4.2	5.7
	9.1	-18.2	27.8	33.2	-18.1	11.9
	25.2	20.8	30.1	29.6	20.8	25.3

Latvia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.4	6.2	6.1	7.5	6.7	6.8
	32.8	19.5	18.2	33.2	25.2	26.3
	21.6	16.4	16.0	21.8	18.4	18.9
New equity	7.4	6.2	6.1	7.5	6.7	6.8
	32.8	19.5	18.2	33.2	25.2	26.3
	21.6	16.4	16.0	21.8	18.4	18.9
Debt	4.9	3.7	3.6	5.0	4.2	4.3
	-1.5	-34.2	-38.0	0.0	-19.1	-16.4
	10.9	5.8	5.4	11.3	7.8	8.3
Mean	6.6	5.3	5.2	6.6	5.8	5.9
	23.8	6.4	4.6	24.4	14.0	15.5
	17.9	12.7	12.3	18.1	14.7	15.1

Lithuania

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.1	5.7	6.1	7.5	5.9	6.5
	29.8	12.0	18.2	33.2	15.0	22.6
	20.3	14.2	16.0	21.8	15.0	17.4
New equity	7.1	5.7	6.1	7.5	5.9	6.5
	29.8	12.0	18.2	33.2	15.0	22.6
	20.3	14.2	16.0	21.8	15.0	17.4
Debt	4.6	3.2	3.6	5.0	3.4	4.0
	-8.6	-56.4	-38.0	0.0	-47.2	-26.2
	9.6	3.6	5.4	11.3	4.4	6.9
Mean	6.2	4.8	5.2	6.6	5.0	5.6
	19.9	-3.9	4.6	24.4	0.2	10.5
	16.5	10.5	12.3	18.1	11.3	13.7

Luxembourg

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.3	7.8	7.5	10.8	7.1	8.3
	39.7	36.2	33.3	53.8	29.2	39.8
	33.6	32.0	30.7	42.5	29.2	33.6
New equity	8.3	7.8	7.5	10.8	7.1	8.3
	39.7	36.2	33.3	53.8	29.2	39.8
	33.6	32.0	30.7	42.5	29.2	33.6
Debt	2.4	2.0	1.7	5.0	1.3	2.5
	-104.6	-147.8	-198.0	0.0	-301.0	-101.8
	12.9	11.4	10.2	21.9	8.6	13.0
Mean	6.3	5.8	5.5	8.8	5.0	6.3
	19.9	13.8	8.4	43.1	0.6	20.2
	26.3	24.7	23.5	35.3	22.0	26.4

Malta

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.4	10.6	9.1	12.6	12.6	10.7
	40.6	52.7	45.0	60.3	60.3	53.1
	37.4	44.3	39.5	50.9	50.9	44.6
New equity	8.4	10.6	9.1	12.6	12.6	10.7
	40.6	52.7	45.0	60.3	60.3	53.1
	37.4	44.3	39.5	50.9	50.9	44.6
Debt	0.8	3.0	1.5	5.0	5.0	3.1
	-499.1	-68.1	-233.2	0.0	0.0	-63.3
	12.7	19.7	14.9	26.3	26.3	20.0
Mean	5.8	7.9	6.4	9.9	9.9	8.0
	13.3	36.8	22.3	49.7	49.7	37.5
	28.7	35.7	30.9	42.3	42.3	36.0

Netherlands

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.6	7.3	8.1	9.7	6.7	7.9
	34.3	31.4	38.3	48.4	25.0	36.5
	28.5	27.3	30.4	36.4	25.0	29.5
New equity	7.6	7.3	8.1	9.7	6.7	7.9
	34.3	31.4	38.3	48.4	25.0	36.5
	28.5	27.3	30.4	36.4	25.0	29.5
Debt	2.9	2.6	3.4	5.0	2.0	3.2
	-72.5	-92.9	-46.6	0.0	-153.9	-57.5
	10.9	9.7	12.8	18.8	7.4	11.9
Mean	6.0	5.6	6.5	8.1	5.0	6.2
	16.1	11.4	22.7	37.9	0.5	19.7
	22.4	21.2	24.2	30.2	18.8	23.4

Poland

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.9	6.6	7.7	8.3	6.2	7.1
	27.7	24.4	34.9	39.8	19.0	29.9
	22.0	20.8	25.1	27.6	19.0	22.9
New equity	6.9	6.6	7.7	8.3	6.2	7.1
	27.7	24.4	34.9	39.8	19.0	29.9
	22.0	20.8	25.1	27.6	19.0	22.9
Debt	3.6	3.3	4.4	5.0	2.9	3.8
	-38.7	-51.3	-14.3	0.0	-74.4	-30.5
	8.6	7.4	11.7	14.3	5.6	9.5
Mean	5.8	5.5	6.5	7.2	5.0	6.0
	13.2	8.3	23.3	30.1	0.3	16.4
	17.3	16.1	20.4	23.0	14.3	18.2

Portugal

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.7	9.3	7.9	10.9	9.0	9.0
	35.2	46.4	36.3	54.1	44.4	44.2
	31.7	37.4	32.2	42.9	36.2	36.1
New equity	7.7	9.3	7.9	10.9	9.0	9.0
	35.2	46.4	36.3	54.1	44.4	44.2
	31.7	37.4	32.2	42.9	36.2	36.1
Debt	1.8	3.4	2.0	5.0	3.1	3.1
	-177.2	-46.0	-156.0	0.0	-61.4	-63.6
	10.9	16.6	11.4	22.1	15.4	15.3
Mean	5.7	7.3	5.8	8.8	6.9	6.9
	11.4	31.1	13.6	43.4	27.9	27.4
	24.4	30.1	24.9	35.6	28.9	28.8

Romania

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.2	6.3	6.3	7.7	6.0	6.7
	30.7	21.0	20.3	34.9	16.0	25.3
	21.3	17.6	17.4	23.3	16.0	19.1
New equity	7.2	6.3	6.3	7.7	6.0	6.7
	30.7	21.0	20.3	34.9	16.0	25.3
	21.3	17.6	17.4	23.3	16.0	19.1
Debt	4.5	3.6	3.6	5.0	3.3	4.0
	-10.9	-37.3	-39.2	0.0	-53.0	-24.9
	9.9	6.3	6.1	12.0	4.7	7.8
Mean	6.3	5.4	5.3	6.7	5.0	5.8
	20.2	7.2	6.3	25.9	0.3	13.0
	17.3	13.6	13.4	19.3	12.1	15.2

Slovakia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.1	6.9	7.1	9.0	7.7	7.6
	29.1	27.9	29.7	44.3	35.0	33.8
	24.5	24.1	24.7	32.0	27.0	26.5
New equity	7.1	6.9	7.1	9.0	7.7	7.6
	29.1	27.9	29.7	44.3	35.0	33.8
	24.5	24.1	24.7	32.0	27.0	26.5
Debt	3.1	3.0	3.1	5.0	3.7	3.6
	-63.2	-68.8	-59.6	0.0	-34.5	-39.9
	9.0	8.6	9.2	16.5	11.5	10.9
Mean	5.7	5.6	5.7	7.6	6.3	6.2
	11.6	9.8	12.5	34.1	20.7	18.8
	19.1	18.6	19.3	26.6	21.6	21.0

Slovenia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.3	7.1	6.6	7.9	7.0	7.0
	21.1	29.7	23.7	36.6	28.1	28.3
	18.3	21.5	19.2	24.7	20.9	20.9
New equity	6.3	7.1	6.6	7.9	7.0	7.0
	21.1	29.7	23.7	36.6	28.1	28.3
	18.3	21.5	19.2	24.7	20.9	20.9
Debt	3.5	4.2	3.7	5.0	4.1	4.1
	-44.7	-18.2	-36.3	0.0	-22.9	-22.4
	6.3	9.6	7.2	12.8	8.9	9.0
Mean	5.3	6.1	5.5	6.9	5.9	6.0
	6.2	18.1	9.8	27.3	15.9	16.1
	14.1	17.3	15.0	20.5	16.7	16.7

Spain

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.7	14.0	10.7	13.9	11.1	11.9
	48.4	64.2	53.4	64.1	54.8	57.9
	37.6	48.7	40.2	48.6	41.0	43.2
New equity	9.7	14.0	10.7	13.9	11.1	11.9
	48.4	64.2	53.4	64.1	54.8	57.9
	37.6	48.7	40.2	48.6	41.0	43.2
Debt	3.2	7.5	4.3	7.5	4.6	5.4
	-55.0	33.6	-16.6	33.2	-8.6	7.9
	17.9	29.0	20.4	28.9	21.3	23.5
Mean	7.4	11.7	8.5	11.7	8.8	9.6
	32.7	57.3	41.0	57.2	43.2	48.0
	30.7	41.8	33.3	41.7	34.1	36.3

Sweden

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.0	6.9	7.1	8.9	8.6	7.7
	28.9	27.5	29.6	43.5	41.8	35.0
	24.1	23.6	24.3	31.2	30.2	26.7
New equity	7.0	6.9	7.1	8.9	8.6	7.7
	28.9	27.5	29.6	43.5	41.8	35.0
	24.1	23.6	24.3	31.2	30.2	26.7
Debt	3.2	3.0	3.2	5.0	4.7	3.8
	-57.9	-64.4	-54.2	0.0	-5.6	-30.3
	8.9	8.4	9.2	16.1	15.1	11.5
Mean	5.7	5.6	5.8	7.5	7.2	6.3
	12.0	9.9	13.0	33.4	31.0	21.2
	18.8	18.3	19.1	26.0	24.9	21.4

UK

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.6 48.0 33.4	7.6 34.1 25.3	7.6 34.2 25.4	8.5 41.3 29.1	8.5 41.3 29.1	8.4 40.3 28.5
New equity	9.6 48.0 33.4	7.6 34.1 25.3	7.6 34.2 25.4	8.5 41.3 29.1	8.5 41.3 29.1	8.4 40.3 28.5
Debt	6.0 16.9 19.1	4.1 -23.2 11.2	4.1 -22.6 11.3	5.0 0.0 15.0	5.0 0.0 15.0	4.8 -3.5 14.3
Mean	8.4 40.1 28.4	6.4 21.3 20.4	6.4 21.5 20.5	7.3 31.4 24.2	7.3 31.4 24.2	7.1 29.9 23.5

A5 Low Inflation Rate

Real Interest Rate: 5%

Inflation Rate: 1%

Austria

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.8	6.8	6.5	7.0	6.7	6.8
	26.6	26.5	23.4	28.5	25.0	26.1
	25.6	25.5	24.5	26.2	25.0	25.4
New equity	6.8	6.8	6.5	7.0	6.7	6.8
	26.6	26.5	23.4	28.5	25.0	26.1
	25.6	25.5	24.5	26.2	25.0	25.4
Debt	4.8	4.8	4.5	5.0	4.7	4.8
	-3.9	-4.0	-10.3	0.0	-7.1	-5.0
	18.1	18.0	17.0	18.8	17.5	17.9
Mean	6.1	6.1	5.8	6.3	6.0	6.1
	18.2	18.1	14.2	20.6	16.2	17.5
	22.9	22.9	21.9	23.6	22.4	22.7

Belgium

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.7	4.5	5.9	7.3	6.7	6.4
	35.0	-11.2	15.7	31.1	25.9	22.2
	34.4	23.8	28.6	32.9	31.3	30.2
New equity	7.7	4.5	5.9	7.3	6.7	6.4
	35.0	-11.2	15.7	31.1	25.9	22.2
	34.4	23.8	28.6	32.9	31.3	30.2
Debt	5.4	2.2	3.7	5.0	4.5	4.2
	7.6	-122.8	-36.0	0.0	-11.4	-20.1
	26.9	16.4	21.1	25.5	23.8	22.7
Mean	6.9	3.7	5.1	6.5	6.0	5.6
	27.5	-34.8	2.8	22.7	16.0	11.2
	31.8	21.2	26.0	30.3	28.6	27.6

Bulgaria

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.7	5.5	5.3	5.7	5.6	5.5
	12.0	8.2	5.7	11.8	10.9	9.8
	10.6	9.5	8.9	10.5	10.3	9.9
New equity	5.7	5.5	5.3	5.7	5.6	5.5
	12.0	8.2	5.7	11.8	10.9	9.8
	10.6	9.5	8.9	10.5	10.3	9.9
Debt	5.0	4.8	4.6	5.0	4.9	4.9
	0.3	-4.6	-7.9	0.0	-1.1	-2.6
	7.6	6.5	5.9	7.5	7.3	6.9
Mean	5.5	5.2	5.1	5.4	5.4	5.3
	8.3	4.1	1.3	8.0	7.0	5.8
	9.5	8.5	7.8	9.5	9.2	8.9

Croatia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.5	5.4	5.5	6.5	6.4	5.9
	9.7	7.9	8.6	23.1	21.6	14.7
	17.2	16.7	16.9	21.0	20.5	18.5
New equity	5.5	5.4	5.5	6.5	6.4	5.9
	9.7	7.9	8.6	23.1	21.6	14.7
	17.2	16.7	16.9	21.0	20.5	18.5
Debt	4.0	3.9	4.0	5.0	4.9	4.4
	-23.7	-27.2	-25.8	0.0	-2.5	-14.6
	11.2	10.7	10.9	15.0	14.5	12.5
Mean	5.0	4.9	5.0	6.0	5.9	5.3
	0.3	-2.0	-1.1	16.3	14.5	6.3
	15.1	14.6	14.8	18.9	18.4	16.4

Cyprus

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.5	5.5	5.5	7.6	5.8	6.2
	23.5	8.5	9.3	33.9	13.6	19.0
	16.1	11.4	11.6	31.5	12.8	16.7
New equity	6.5	5.5	5.5	7.6	5.8	6.2
	23.5	8.5	9.3	33.9	13.6	19.0
	16.1	11.4	11.6	31.5	12.8	16.7
Debt	5.7	4.6	4.7	5.0	4.9	5.0
	11.9	-8.6	-7.4	0.0	-1.4	-0.6
	12.3	7.7	7.9	22.5	9.1	11.9
Mean	6.2	5.2	5.2	6.7	5.5	5.8
	19.8	3.1	4.0	25.0	8.9	13.1
	14.8	10.1	10.3	28.3	11.5	15.0

Czech Republic

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.9	5.9	5.7	6.4	6.3	6.0
	15.7	14.8	12.0	21.9	20.5	17.2
	18.0	17.8	17.0	19.9	19.5	18.4
New equity	5.9	5.9	5.7	6.4	6.3	6.0
	15.7	14.8	12.0	21.9	20.5	17.2
	18.0	17.8	17.0	19.9	19.5	18.4
Debt	4.5	4.5	4.3	5.0	4.9	4.6
	-10.5	-12.1	-16.9	0.0	-2.4	-8.0
	12.3	12.1	11.3	14.3	13.8	12.8
Mean	5.4	5.4	5.2	5.9	5.8	5.5
	8.1	7.0	3.7	15.4	13.8	9.8
	16.0	15.8	15.0	18.0	17.5	16.5

Denmark

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.3	5.4	6.4	6.8	6.8	6.5
	31.2	6.7	21.2	26.9	26.9	23.4
	26.3	19.0	22.8	24.7	24.7	23.5
New equity	7.3	5.4	6.4	6.8	6.8	6.5
	31.2	6.7	21.2	26.9	26.9	23.4
	26.3	19.0	22.8	24.7	24.7	23.5
Debt	5.4	3.5	4.5	5.0	5.0	4.7
	7.7	-42.2	-11.0	0.0	0.0	-6.7
	19.2	12.0	15.7	17.6	17.6	16.4
Mean	6.6	4.7	5.7	6.2	6.2	5.9
	24.5	-6.1	12.3	19.3	19.3	15.1
	23.8	16.5	20.3	22.2	22.2	21.0

Estonia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	15.0	15.0	15.0	15.0	15.0	15.0
New equity	6.5	6.5	6.5	6.5	6.5	6.5
	23.1	23.1	23.1	23.1	23.1	23.1
	21.0	21.0	21.0	21.0	21.0	21.0
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	15.0	15.0	15.0	15.0	15.0	15.0
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	2.9	2.9	2.9	2.9	2.9	2.9
	15.6	15.6	15.6	15.6	15.6	15.6

Finland

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.0	6.4	5.4	6.5	6.5	6.3
	28.1	21.3	6.7	23.1	23.1	21.0
	22.8	20.4	16.4	21.0	21.0	20.3
New equity	7.0	6.4	5.4	6.5	6.5	6.3
	28.1	21.3	6.7	23.1	23.1	21.0
	22.8	20.4	16.4	21.0	21.0	20.3
Debt	5.5	4.9	4.0	5.0	5.0	4.9
	8.8	-3.0	-24.7	0.0	0.0	-2.7
	16.9	14.4	11.0	15.0	15.0	14.5
Mean	6.4	5.8	4.9	6.0	6.0	5.8
	22.4	14.2	-2.3	16.3	16.3	14.1
	20.8	18.3	14.5	18.9	18.9	18.3

France

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	11.2	7.1	7.2	8.7	8.5	8.5
	55.3	29.2	30.1	42.3	41.2	41.3
New equity	49.4	37.4	37.7	41.6	41.6	41.6
	11.7	7.6	7.7	9.2	9.0	9.0
Debt	57.3	33.9	34.7	45.5	44.5	44.6
	50.9	38.9	39.2	43.1	43.1	43.0
Mean	7.4	3.3	3.4	5.0	4.8	4.8
	32.2	-50.1	-45.9	0.0	-4.7	-4.6
Mean	38.4	26.6	26.9	30.8	30.8	30.7
	9.9	5.8	5.9	7.4	7.3	7.3
Mean	49.5	13.9	15.3	32.8	31.0	31.1
	45.7	33.8	34.1	38.0	38.0	37.9

Germany

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.5	6.5	7.1	7.7	7.2	7.2
	33.5	22.4	29.1	34.9	31.0	30.4
New equity	31.9	28.2	30.3	32.5	31.0	30.8
	7.5	6.5	7.1	7.7	7.2	7.2
Debt	33.5	22.4	29.1	34.9	31.0	30.4
	31.9	28.2	30.3	32.5	31.0	30.8
Mean	5.2	4.1	4.7	5.3	4.9	4.8
	2.9	-22.2	-6.4	6.2	-2.4	-3.5
Mean	23.7	20.1	22.2	24.3	22.8	22.6
	6.7	5.6	6.2	6.9	6.4	6.4
Mean	25.2	11.1	19.8	27.1	22.1	21.4
	29.0	25.4	27.5	29.6	28.1	27.9

Greece

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.8	7.2	7.4	7.5	7.2	7.2
	26.6	30.6	32.8	32.9	31.0	30.9
New equity	28.2	29.6	30.4	30.4	29.7	29.7
	6.8	7.2	7.4	7.5	7.2	7.2
Debt	26.6	30.6	32.8	32.9	31.0	30.9
	28.2	29.6	30.4	30.4	29.7	29.7
Mean	4.4	4.8	5.0	5.0	4.8	4.8
	-14.7	-5.0	-0.1	0.0	-4.2	-4.5
Mean	19.5	20.9	21.7	21.8	21.0	21.0
	6.0	6.4	6.6	6.6	6.4	6.4
Mean	16.0	21.3	24.1	24.1	21.7	21.6
	25.1	26.6	27.4	27.4	26.7	26.6

Hungary

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.6	5.9	6.0	6.4	6.5	6.5
	34.2	15.1	16.4	21.9	22.5	22.7
	25.9	19.2	19.5	19.9	21.4	21.2
New equity	7.6	5.9	6.0	6.4	6.5	6.5
	34.2	15.1	16.4	21.9	22.5	22.7
	25.9	19.2	19.5	19.9	21.4	21.2
Debt	6.2	4.5	4.5	5.0	5.0	5.0
	18.7	-12.3	-10.0	0.0	0.2	0.6
	20.2	13.5	13.9	14.3	15.7	15.5
Mean	7.1	5.4	5.5	5.9	6.0	6.0
	29.5	7.2	8.8	15.4	15.9	16.2
	23.9	17.2	17.6	18.0	19.4	19.2

Ireland

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.8	5.8	5.7	7.0	5.8	6.0
	13.4	13.4	12.7	28.5	13.6	16.8
	12.8	12.8	12.5	26.2	12.8	15.4
New equity	5.8	5.8	5.7	7.0	5.8	6.0
	13.4	13.4	12.7	28.5	13.6	16.8
	12.8	12.8	12.5	26.2	12.8	15.4
Debt	4.9	4.9	4.9	5.0	4.9	4.9
	-1.7	-1.7	-2.7	0.0	-1.4	-1.5
	9.0	9.0	8.8	18.8	9.1	10.9
Mean	5.5	5.5	5.4	6.3	5.5	5.6
	8.7	8.6	7.8	20.6	8.9	11.2
	11.5	11.4	11.2	23.6	11.5	13.9

Italy

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.8	4.3	5.8	5.6	5.5	5.4
	14.4	-17.2	13.6	10.9	9.5	7.5
	26.4	21.0	26.2	22.9	25.3	24.3
New equity	5.8	4.3	5.8	5.6	5.5	5.4
	14.4	-17.2	13.6	10.9	9.5	7.5
	26.4	21.0	26.2	22.9	25.3	24.3
Debt	5.2	3.6	5.1	5.0	4.9	4.7
	3.1	-39.3	2.1	0.0	-3.1	-5.5
	24.0	18.6	23.8	20.6	23.0	22.0
Mean	5.6	4.0	5.6	5.4	5.3	5.2
	10.7	-24.1	9.9	7.4	5.5	3.4
	25.5	20.1	25.4	22.1	24.5	23.5

Latvia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.1	5.6	5.5	6.1	6.0	6.1
	29.7	10.2	9.5	17.5	16.2	17.3
	20.2	13.7	13.5	15.7	15.4	15.7
New equity	7.1	5.6	5.5	6.1	6.0	6.1
	29.7	10.2	9.5	17.5	16.2	17.3
	20.2	13.7	13.5	15.7	15.4	15.7
Debt	6.0	4.5	4.5	5.0	4.9	5.0
	17.3	-10.8	-12.0	0.0	-1.8	-0.3
	15.7	9.2	9.0	11.3	10.9	11.2
Mean	6.7	5.2	5.2	5.7	5.6	5.7
	25.8	3.8	2.9	12.1	10.7	11.9
	18.6	12.1	11.9	14.2	13.8	14.1

Lithuania

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.9	5.3	5.5	6.1	5.9	5.9
	27.0	5.7	9.5	17.5	15.0	15.6
	19.1	12.5	13.5	15.7	15.0	15.2
New equity	6.9	5.3	5.5	6.1	5.9	5.9
	27.0	5.7	9.5	17.5	15.0	15.6
	19.1	12.5	13.5	15.7	15.0	15.2
Debt	5.8	4.2	4.5	5.0	4.8	4.9
	13.5	-17.8	-12.0	0.0	-3.6	-2.8
	14.6	8.0	9.0	11.3	10.5	10.7
Mean	6.5	4.9	5.2	5.7	5.5	5.6
	22.8	-1.4	2.9	12.1	9.3	10.0
	17.5	11.0	11.9	14.2	13.4	13.6

Luxembourg

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.4	6.3	5.9	7.5	7.1	6.8
	32.7	21.1	14.7	33.1	29.2	26.8
	30.5	26.6	25.0	30.7	29.2	28.4
New equity	7.4	6.3	5.9	7.5	7.1	6.8
	32.7	21.1	14.7	33.1	29.2	26.8
	30.5	26.6	25.0	30.7	29.2	28.4
Debt	4.9	3.9	3.4	5.0	4.6	4.4
	-1.1	-29.5	-47.7	0.0	-8.9	-14.8
	21.7	17.9	16.2	21.9	20.5	19.6
Mean	6.6	5.5	5.0	6.6	6.2	6.0
	23.8	8.6	-0.2	24.3	19.3	16.2
	27.4	23.6	21.9	27.6	26.2	25.3

Malta

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.6	7.9	6.9	8.2	8.2	7.8
	34.3	36.8	27.8	39.2	39.2	35.7
	34.7	35.7	32.5	36.7	36.7	35.3
New equity	7.6	7.9	6.9	8.2	8.2	7.8
	34.3	36.8	27.8	39.2	39.2	35.7
	34.7	35.7	32.5	36.7	36.7	35.3
Debt	4.4	4.7	3.7	5.0	5.0	4.6
	-14.0	-6.7	-35.3	0.0	0.0	-9.8
	24.3	25.2	22.0	26.3	26.3	24.8
Mean	6.5	6.8	5.8	7.1	7.1	6.7
	22.9	26.3	13.7	29.5	29.5	24.8
	31.1	32.0	28.8	33.1	33.1	31.6

Netherlands

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.0	6.1	6.5	7.0	6.7	6.7
	28.9	17.7	23.4	28.5	25.0	24.9
	26.4	22.8	24.5	26.2	25.0	25.0
New equity	7.0	6.1	6.5	7.0	6.7	6.7
	28.9	17.7	23.4	28.5	25.0	24.9
	26.4	22.8	24.5	26.2	25.0	25.0
Debt	5.0	4.1	4.5	5.0	4.7	4.7
	0.6	-22.6	-10.3	0.0	-7.1	-7.2
	18.9	15.3	17.0	18.8	17.5	17.5
Mean	6.3	5.4	5.8	6.3	6.0	6.0
	21.0	7.0	14.3	20.6	16.2	16.1
	23.7	20.2	21.9	23.6	22.4	22.4

Poland

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.5	5.8	6.4	6.4	6.2	6.3
	23.2	13.2	21.9	21.9	19.0	20.0
	20.4	17.3	19.9	19.9	19.0	19.3
New equity	6.5	5.8	6.4	6.4	6.2	6.3
	23.2	13.2	21.9	21.9	19.0	20.0
	20.4	17.3	19.9	19.9	19.0	19.3
Debt	5.1	4.4	5.0	5.0	4.8	4.8
	2.1	-14.9	-0.1	0.0	-4.9	-3.2
	14.7	11.6	14.2	14.3	13.3	13.6
Mean	6.0	5.3	5.9	5.9	5.7	5.8
	17.0	5.0	15.4	15.4	12.0	13.2
	18.4	15.3	17.9	18.0	17.0	17.3

Portugal

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.8	7.3	6.4	7.5	7.3	7.1
	26.6	31.2	21.4	33.4	31.5	29.1
	28.5	30.1	26.9	31.0	30.2	29.4
New equity	6.8	7.3	6.4	7.5	7.3	7.1
	26.6	31.2	21.4	33.4	31.5	29.1
	28.5	30.1	26.9	31.0	30.2	29.4
Debt	4.3	4.8	3.9	5.0	4.8	4.5
	-16.3	-5.1	-29.6	0.0	-4.3	-10.1
	19.7	21.3	18.1	22.1	21.4	20.5
Mean	5.9	6.4	5.5	6.6	6.4	6.2
	15.7	21.7	8.9	24.6	22.1	19.0
	25.4	27.0	23.8	27.9	27.1	26.3

Romania

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.9	5.7	5.6	6.1	6.0	6.1
	27.4	11.9	10.9	18.6	16.0	17.4
	19.9	14.8	14.6	16.8	16.0	16.4
New equity	6.9	5.7	5.6	6.1	6.0	6.1
	27.4	11.9	10.9	18.6	16.0	17.4
	19.9	14.8	14.6	16.8	16.0	16.4
Debt	5.7	4.5	4.5	5.0	4.8	4.9
	12.8	-10.4	-11.8	0.0	-3.9	-1.8
	15.1	10.0	9.8	12.0	11.2	11.6
Mean	6.5	5.3	5.2	5.7	5.6	5.7
	22.9	5.2	4.1	12.9	10.0	11.5
	18.2	13.1	12.9	15.1	14.3	14.7

Slovakia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.4	5.9	6.0	6.7	6.6	6.3
	22.4	15.4	16.5	25.3	23.7	20.8
	22.1	20.1	20.4	23.1	22.5	21.6
New equity	6.4	5.9	6.0	6.7	6.6	6.3
	22.4	15.4	16.5	25.3	23.7	20.8
	22.1	20.1	20.4	23.1	22.5	21.6
Debt	4.8	4.2	4.3	5.0	4.9	4.6
	-5.3	-18.5	-16.3	0.0	-2.9	-8.1
	15.5	13.5	13.8	16.5	16.0	15.0
Mean	5.9	5.3	5.4	6.1	6.0	5.7
	14.5	6.0	7.4	18.0	16.1	12.7
	19.8	17.8	18.1	20.8	20.2	19.3

Slovenia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.0	6.1	5.7	6.2	6.1	6.0
	16.0	18.1	12.8	19.7	18.4	17.1
	16.7	17.4	15.8	17.8	17.4	17.0
New equity	6.0	6.1	5.7	6.2	6.1	6.0
	16.0	18.1	12.8	19.7	18.4	17.1
	16.7	17.4	15.8	17.8	17.4	17.0
Debt	4.7	4.9	4.5	5.0	4.9	4.8
	-5.8	-2.4	-11.0	0.0	-2.1	-4.1
	11.6	12.3	10.7	12.8	12.3	11.9
Mean	5.5	5.7	5.3	5.8	5.7	5.6
	9.5	11.9	5.7	13.8	12.2	10.7
	14.9	15.6	14.0	16.1	15.6	15.2

Spain

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.5	10.5	7.8	8.8	8.5	8.8
	41.1	52.5	36.0	43.2	41.1	43.3
	34.5	39.6	32.5	35.1	34.2	35.2
New equity	8.5	10.5	7.8	8.8	8.5	8.8
	41.1	52.5	36.0	43.2	41.1	43.3
	34.5	39.6	32.5	35.1	34.2	35.2
Debt	5.7	7.8	5.1	6.1	5.7	6.1
	12.9	35.8	1.5	17.5	12.9	17.8
	26.1	31.2	24.1	26.7	25.8	26.8
Mean	7.5	9.6	6.9	7.8	7.5	7.9
	33.6	47.8	27.1	36.2	33.6	36.4
	31.5	36.7	29.5	32.1	31.3	32.2

Sweden

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.5	5.9	6.0	6.6	6.6	6.3
	22.6	15.7	17.1	24.7	24.4	21.1
	21.9	19.8	20.2	22.5	22.4	21.4
New equity	6.5	5.9	6.0	6.6	6.6	6.3
	22.6	15.7	17.1	24.7	24.4	21.1
	21.9	19.8	20.2	22.5	22.4	21.4
Debt	4.8	4.3	4.4	5.0	5.0	4.7
	-3.8	-16.4	-13.8	0.0	-0.6	-6.5
	15.4	13.3	13.7	16.1	16.0	14.9
Mean	5.9	5.4	5.5	6.1	6.0	5.8
	15.1	6.7	8.4	17.6	17.2	13.2
	19.6	17.5	17.9	20.3	20.2	19.1

UK

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.6	6.4	6.4	6.5	6.5	7.1
	48.0	21.3	22.1	23.1	23.1	29.3
	33.4	20.4	20.7	21.0	21.0	23.3
New equity	9.6	6.4	6.4	6.5	6.5	7.1
	48.0	21.3	22.1	23.1	23.1	29.3
	33.4	20.4	20.7	21.0	21.0	23.3
Debt	8.1	4.9	4.9	5.0	5.0	5.6
	38.2	-3.0	-1.7	0.0	0.0	10.3
	27.3	14.4	14.7	15.0	15.0	17.3
Mean	9.1	5.8	5.9	6.0	6.0	6.6
	44.9	14.2	15.1	16.3	16.3	23.6
	31.3	18.3	18.6	18.9	18.9	21.2

A6 Country-Specific Interest Rates

Real Interest Rate: country-specific

Inflation Rate: 2%

Austria

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	-0.8	-0.9	-0.9	-0.8	-1.5	-1.0
	-44.4	-25.2	-20.5	-35.3	25.0	-13.8
	27.6	27.2	27.1	27.5	25.0	26.9
New equity	-0.8	-0.9	-0.9	-0.8	-1.5	-1.0
	-44.4	-25.2	-20.5	-35.3	25.0	-13.8
	27.6	27.2	27.1	27.5	25.0	26.9
Debt	-1.1	-1.2	-1.2	-1.1	-1.8	-1.3
	-4.8	5.6	8.3	0.0	37.3	12.3
	26.6	26.1	26.0	26.4	23.9	25.8
Mean	-0.9	-1.0	-1.0	-0.9	-1.6	-1.1
	-27.5	-12.4	-8.5	-20.4	29.8	-3.1
	27.3	26.8	26.7	27.1	24.6	26.5

Belgium

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	1.1	-1.8	-0.7	-0.3	-1.3	-0.6
	128.5	83.1	57.5	-12.1	76.5	49.5
	39.0	29.6	33.2	34.6	31.3	33.5
New equity	1.1	-1.8	-0.7	-0.3	-1.3	-0.6
	128.5	83.1	57.5	-12.1	76.5	49.5
	39.0	29.6	33.2	34.6	31.3	33.5
Debt	1.0	-1.8	-0.7	-0.3	-1.3	-0.6
	129.4	83.4	59.4	0.0	77.1	52.1
	38.9	29.5	33.1	34.5	31.2	33.4
Mean	1.0	-1.8	-0.7	-0.3	-1.3	-0.6
	128.8	83.2	58.2	-7.5	76.7	50.5
	38.9	29.6	33.1	34.6	31.2	33.5

Bulgaria

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	1.8	1.6	1.6	1.8	1.7	1.7
	22.3	13.7	9.6	21.1	15.9	16.8
	11.1	10.3	10.0	11.0	10.5	10.6
New equity	1.8	1.6	1.6	1.8	1.7	1.7
	22.3	13.7	9.6	21.1	15.9	16.8
	11.1	10.3	10.0	11.0	10.5	10.6
Debt	1.4	1.3	1.2	1.4	1.3	1.3
	1.9	-12.0	-19.1	0.0	-8.4	-7.0
	9.4	8.6	8.3	9.3	8.8	8.9
Mean	1.7	1.5	1.4	1.6	1.5	1.6
	16.2	6.2	1.3	14.8	8.7	9.8
	10.5	9.7	9.4	10.4	9.9	10.0

Croatia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	3.6	3.5	3.6	4.5	4.3	3.9
	10.5	9.7	10.7	28.7	24.6	17.7
	18.3	18.2	18.3	22.0	21.0	19.6
New equity	3.6	3.5	3.6	4.5	4.3	3.9
	10.5	9.7	10.7	28.7	24.6	17.7
	18.3	18.2	18.3	22.0	21.0	19.6
Debt	2.3	2.3	2.3	3.2	3.0	2.6
	-40.1	-42.1	-39.7	0.0	-8.3	-23.2
	13.1	13.0	13.2	16.8	15.8	14.4
Mean	3.1	3.1	3.1	4.0	3.8	3.4
	-2.5	-3.5	-2.2	20.8	15.7	6.8
	16.5	16.4	16.5	20.2	19.2	17.7

Cyprus

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.4	6.3	6.4	9.0	6.7	7.1
	22.6	9.4	10.3	36.6	14.3	20.1
	16.2	11.5	11.8	32.9	13.1	17.1
New equity	7.4	6.3	6.4	9.0	6.7	7.1
	22.6	9.4	10.3	36.6	14.3	20.1
	16.2	11.5	11.8	32.9	13.1	17.1
Debt	6.3	5.2	5.3	5.7	5.6	5.6
	8.9	-9.6	-8.4	0.0	-2.5	-1.9
	11.4	6.8	7.0	21.5	8.3	11.0
Mean	7.0	5.9	6.0	7.8	6.3	6.6
	18.3	3.6	4.6	27.2	9.1	13.5
	14.5	9.9	10.1	28.9	11.4	15.0

Czech Republic

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	-0.1	-0.1	-0.1	0.1	-0.1	-0.1
	-240.6	-200.6	-112.1	435.0	-113.7	-294.6
	20.1	20.1	19.9	20.9	19.9	20.2
New equity	-0.1	-0.1	-0.1	0.1	-0.1	-0.1
	-240.6	-200.6	-112.1	435.0	-113.7	-294.6
	20.1	20.1	19.9	20.9	19.9	20.2
Debt	-0.5	-0.5	-0.5	-0.3	-0.5	-0.5
	37.2	38.7	43.5	0.0	43.4	35.6
	18.6	18.5	18.4	19.3	18.4	18.6
Mean	-0.2	-0.2	-0.3	-0.1	-0.3	-0.2
	-33.6	-27.0	-8.0	-541.3	-8.4	-41.2
	19.6	19.5	19.4	20.3	19.4	19.6

Denmark

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	1.0	-0.1	0.2	0.3	0.3	0.3
	120.5	-69.7	228.0	158.7	158.7	159.0
	28.2	24.1	25.1	25.8	25.8	25.8
New equity	1.0	-0.1	0.2	0.3	0.3	0.3
	120.5	-69.7	228.0	158.7	158.7	159.0
	28.2	24.1	25.1	25.8	25.8	25.8
Debt	0.4	-0.7	-0.4	-0.2	-0.2	-0.2
	146.4	69.6	48.0	0.0	0.0	1.2
	26.2	22.0	23.0	23.7	23.7	23.7
Mean	0.8	-0.3	0.0	0.2	0.2	0.2
	125.5	34.9	-503.9	231.9	231.9	233.6
	27.5	23.3	24.4	25.1	25.1	25.1

Estonia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	2.7	2.7	2.7	2.7	2.7	2.7
	0.0	0.0	0.0	0.0	0.0	0.0
	17.3	17.3	17.3	17.3	17.3	17.3
New equity	3.9	3.9	3.9	3.9	3.9	3.9
	30.2	30.2	30.2	30.2	30.2	30.2
	22.0	22.0	22.0	22.0	22.0	22.0
Debt	2.7	2.7	2.7	2.7	2.7	2.7
	0.0	0.0	0.0	0.0	0.0	0.0
	17.3	17.3	17.3	17.3	17.3	17.3
Mean	2.8	2.8	2.8	2.8	2.8	2.8
	4.1	4.1	4.1	4.1	4.1	4.1
	17.8	17.8	17.8	17.8	17.8	17.8

Finland

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	0.8	-0.2	-0.4	-0.1	-0.1	0.0
	164.5	-134.7	-17.9	-270.9	-270.9	-1797.5
	25.6	21.7	20.8	22.0	22.0	22.4
New equity	0.8	-0.2	-0.4	-0.1	-0.1	0.0
	164.5	-134.7	-17.9	-270.9	-270.9	-1797.5
	25.6	21.7	20.8	22.0	22.0	22.4
Debt	0.4	-0.6	-0.8	-0.5	-0.5	-0.4
	220.0	13.5	33.6	0.0	0.0	-30.6
	24.2	20.2	19.5	20.5	20.5	21.0
Mean	0.7	-0.3	-0.5	-0.3	-0.3	-0.2
	177.0	-46.7	7.3	-90.4	-90.4	-230.8
	25.1	21.1	20.3	21.5	21.5	21.9

France

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	3.9	0.3	0.3	0.9	0.3	1.1
	105.2	166.8	158.1	122.8	167.2	117.5
New equity	54.2	43.8	43.9	44.6	43.8	46.1
	4.0	0.5	0.5	1.0	0.5	1.3
Debt	105.0	144.6	140.5	119.5	144.8	115.5
	54.7	44.2	44.4	45.1	44.2	46.5
Mean	2.8	-0.8	-0.8	-0.2	-0.8	0.0
	107.2	74.9	73.4	0.0	74.9	557.2
	51.0	40.6	40.8	41.5	40.6	42.9
	3.5	-0.1	0.0	0.5	-0.1	0.8
	105.7	-188.7	-725.1	138.8	-181.3	125.9
	53.1	42.7	42.9	43.6	42.7	45.0

Germany

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	-1.2	-1.5	-1.5	-1.4	-2.3	-1.6
	-38.2	-4.4	-6.9	-11.2	31.0	-0.7
New equity	35.0	33.7	33.8	34.0	31.0	33.5
	-1.2	-1.5	-1.5	-1.4	-2.3	-1.6
Debt	-38.2	-4.4	-6.9	-11.2	31.0	-0.7
	35.0	33.7	33.8	34.0	31.0	33.5
Mean	-1.3	-1.7	-1.6	-1.6	-2.5	-1.7
	-23.1	4.5	2.3	-1.3	34.9	7.5
	34.5	33.2	33.3	33.5	30.5	33.0
	-1.2	-1.6	-1.6	-1.5	-2.4	-1.6
	-32.5	-1.1	-3.5	-7.5	32.4	2.3
	34.8	33.5	33.6	33.8	30.8	33.3

Greece

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	15.6	16.3	16.7	16.6	16.2	16.3
	28.1	31.1	32.8	32.4	30.8	31.1
New equity	28.3	30.7	32.2	31.8	30.4	30.7
	15.6	16.3	16.7	16.6	16.2	16.3
Debt	28.1	31.1	32.8	32.4	30.8	31.1
	28.3	30.7	32.2	31.8	30.4	30.7
Mean	10.2	10.9	11.3	11.2	10.8	10.9
	-9.9	-2.9	0.8	0.0	-3.7	-3.0
	9.2	11.6	13.1	12.8	11.3	11.6
	13.7	14.4	14.8	14.7	14.3	14.4
	18.2	22.1	24.3	23.8	21.6	22.1
	21.6	24.0	25.5	25.2	23.7	24.0

Hungary

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	2.7	1.7	1.7	1.8	1.7	1.9
	59.8	33.9	36.7	39.5	33.3	42.7
	26.2	22.0	22.2	20.9	21.9	22.6
New equity	2.7	1.7	1.7	1.8	1.7	1.9
	59.8	33.9	36.7	39.5	33.3	42.7
	26.2	22.0	22.2	20.9	21.9	22.6
Debt	2.0	0.9	1.0	1.1	0.9	1.2
	44.8	-18.3	-9.6	0.0	-20.4	7.4
	23.3	19.0	19.3	18.0	19.0	19.7
Mean	2.5	1.4	1.5	1.6	1.4	1.7
	55.6	21.9	25.8	29.8	20.9	33.9
	25.2	20.9	21.2	19.9	20.9	21.6

Ireland

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	-0.7	-0.8	-0.8	-0.6	-0.9	-0.7
	-35.2	-15.1	-14.1	-64.7	-1.3	-22.6
	14.1	13.6	13.6	27.5	13.1	16.4
New equity	-0.7	-0.8	-0.8	-0.6	-0.9	-0.7
	-35.2	-15.1	-14.1	-64.7	-1.3	-22.6
	14.1	13.6	13.6	27.5	13.1	16.4
Debt	-0.8	-0.9	-0.9	-0.9	-1.0	-0.9
	-10.1	3.6	4.3	0.0	13.5	2.8
	13.4	12.9	12.9	26.1	12.5	15.6
Mean	-0.7	-0.8	-0.8	-0.7	-0.9	-0.8
	-25.2	-7.7	-6.9	-34.3	4.4	-12.3
	13.9	13.4	13.3	27.0	12.9	16.1

Italy

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	0.8	-0.1	0.7	0.8	0.0	0.4
	-47.8	1753.5	-72.5	-58.7	-9244.2	-172.3
	28.1	25.0	27.7	24.2	25.3	26.1
New equity	0.8	-0.1	0.7	0.8	0.0	0.4
	-47.8	1753.5	-72.5	-58.7	-9244.2	-172.3
	28.1	25.0	27.7	24.2	25.3	26.1
Debt	1.3	0.4	1.2	1.2	0.5	0.9
	5.3	-215.7	-4.5	0.0	-157.8	-34.5
	29.6	26.6	29.2	25.9	26.9	27.6
Mean	1.0	0.1	0.9	0.9	0.2	0.6
	-23.6	-1297.6	-40.5	-31.7	-600.6	-100.4
	28.6	25.6	28.2	24.8	25.9	26.6

Latvia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	1.5	0.1	0.0	0.2	0.1	0.4
	106.7	314.1	355.8	143.8	280.6	127.0
	21.8	15.7	15.7	16.5	15.7	17.1
New equity	1.5	0.1	0.0	0.2	0.1	0.4
	106.7	314.1	355.8	143.8	280.6	127.0
	21.8	15.7	15.7	16.5	15.7	17.1
Debt	1.2	-0.3	-0.3	-0.1	-0.3	0.0
	108.7	64.5	65.4	0.0	63.4	342.2
	20.4	14.3	14.3	15.1	14.3	15.7
Mean	1.4	-0.1	-0.1	0.1	-0.1	0.3
	107.3	-46.6	-31.9	188.2	-67.9	139.2
	21.3	15.2	15.2	16.0	15.3	16.6

Lithuania

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	2.9	1.4	1.6	1.9	1.5	1.9
	55.3	9.8	16.4	30.7	15.0	30.2
	20.9	14.6	15.1	16.5	15.0	16.4
New equity	2.9	1.4	1.6	1.9	1.5	1.9
	55.3	9.8	16.4	30.7	15.0	30.2
	20.9	14.6	15.1	16.5	15.0	16.4
Debt	2.3	0.9	1.0	1.3	1.0	1.3
	44.2	-50.2	-32.8	0.0	-36.3	-1.1
	18.4	12.2	12.7	14.0	12.6	14.0
Mean	2.7	1.2	1.4	1.7	1.3	1.7
	52.0	-4.9	3.9	22.3	2.1	21.7
	20.0	13.8	14.3	15.6	14.1	15.6

Luxembourg

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	-2.4	-3.3	-3.7	-3.6	-4.4	-3.5
	-30.6	5.5	16.8	13.2	29.2	10.6
	36.3	33.1	31.5	32.1	29.2	32.5
New equity	-2.4	-3.3	-3.7	-3.6	-4.4	-3.5
	-30.6	5.5	16.8	13.2	29.2	10.6
	36.3	33.1	31.5	32.1	29.2	32.5
Debt	-1.9	-2.8	-3.3	-3.1	-3.9	-3.0
	-63.1	-10.3	4.8	0.0	20.7	-3.5
	38.0	34.8	33.2	33.8	30.9	34.1
Mean	-2.2	-3.1	-3.6	-3.4	-4.2	-3.3
	-40.4	0.5	12.9	9.0	26.5	6.1
	36.9	33.7	32.1	32.7	29.8	33.0

Malta

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	-0.7	-0.5	-0.6	-0.3	-0.3	-0.5
	-33.7	-97.2	-45.9	-173.7	-173.7	-87.2
	37.3	38.0	37.5	38.4	38.4	37.9
New equity	-0.7	-0.5	-0.6	-0.3	-0.3	-0.5
	-33.7	-97.2	-45.9	-173.7	-173.7	-87.2
	37.3	38.0	37.5	38.4	38.4	37.9
Debt	-1.2	-1.0	-1.2	-0.9	-0.9	-1.1
	27.7	12.4	24.3	0.0	0.0	14.5
	35.5	36.2	35.6	36.6	36.6	36.1
Mean	-0.9	-0.7	-0.8	-0.5	-0.5	-0.7
	-3.1	-37.2	-10.2	-70.2	-70.2	-32.2
	36.7	37.4	36.8	37.8	37.8	37.3

Netherlands

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	0.8	0.4	0.6	0.8	0.1	0.5
	87.1	75.6	82.3	87.3	25.0	81.3
	27.4	26.0	26.6	27.5	25.0	26.5
New equity	0.8	0.4	0.6	0.8	0.1	0.5
	87.1	75.6	82.3	87.3	25.0	81.3
	27.4	26.0	26.6	27.5	25.0	26.5
Debt	0.1	-0.3	-0.1	0.1	-0.6	-0.2
	-15.7	136.0	181.2	0.0	118.1	165.1
	24.8	23.5	24.0	24.9	22.4	23.9
Mean	0.5	0.2	0.3	0.6	-0.1	0.3
	81.3	40.9	69.1	81.7	193.4	65.9
	26.5	25.1	25.7	26.6	24.1	25.6

Poland

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	3.4	2.9	3.4	3.4	3.0	3.2
	29.6	17.3	28.7	29.9	19.0	25.3
	20.8	18.8	20.6	20.9	19.0	20.0
New equity	3.4	2.9	3.4	3.4	3.0	3.2
	29.6	17.3	28.7	29.9	19.0	25.3
	20.8	18.8	20.6	20.9	19.0	20.0
Debt	2.4	1.9	2.3	2.4	1.9	2.2
	-0.7	-27.7	-2.5	0.0	-23.7	-9.7
	16.7	14.6	16.5	16.7	14.9	15.9
Mean	3.1	2.5	3.0	3.1	2.6	2.9
	21.3	5.7	20.2	21.7	7.9	15.9
	19.4	17.3	19.2	19.4	17.6	18.6

Portugal

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	1.5	1.7	1.4	2.0	1.5	1.6
	48.0	54.0	41.2	59.1	48.2	50.9
	30.9	31.6	30.3	32.4	31.0	31.2
New equity	1.5	1.7	1.4	2.0	1.5	1.6
	48.0	54.0	41.2	59.1	48.2	50.9
	30.9	31.6	30.3	32.4	31.0	31.2
Debt	0.4	0.6	0.2	0.8	0.4	0.5
	-109.5	-37.1	-291.2	0.0	-105.3	-69.5
	26.9	27.6	26.2	28.3	26.9	27.2
Mean	1.1	1.3	1.0	1.6	1.1	1.2
	29.5	40.1	16.3	48.4	29.9	34.6
	29.5	30.2	28.9	31.0	29.5	29.8

Romania

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	2.9	2.0	1.9	2.3	1.9	2.2
	45.1	18.5	17.1	29.8	16.0	27.2
	20.3	16.3	16.1	17.6	16.0	17.2
New equity	2.9	2.0	1.9	2.3	1.9	2.2
	45.1	18.5	17.1	29.8	16.0	27.2
	20.3	16.3	16.1	17.6	16.0	17.2
Debt	2.2	1.3	1.3	1.6	1.2	1.5
	28.3	-24.5	-27.8	0.0	-30.5	-5.3
	17.4	13.4	13.3	14.7	13.2	14.4
Mean	2.7	1.7	1.7	2.0	1.7	2.0
	40.2	7.3	5.5	21.6	4.0	18.4
	19.2	15.3	15.1	16.6	15.0	16.2

Slovakia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	2.0	1.6	1.7	2.1	1.8	1.8
	39.2	25.9	27.9	42.6	33.9	34.5
	23.7	22.3	22.5	24.2	23.1	23.2
New equity	2.0	1.6	1.7	2.1	1.8	1.8
	39.2	25.9	27.9	42.6	33.9	34.5
	23.7	22.3	22.5	24.2	23.1	23.2
Debt	1.1	0.7	0.8	1.2	0.9	0.9
	-11.1	-64.8	-55.1	0.0	-29.9	-27.5
	20.2	18.8	19.0	20.7	19.6	19.7
Mean	1.7	1.3	1.4	1.8	1.5	1.5
	27.8	8.2	11.3	32.6	20.2	21.1
	22.5	21.1	21.3	22.9	21.9	21.9

Slovenia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	2.1	2.3	2.1	2.5	2.3	2.3
	20.0	26.8	19.2	30.6	24.4	24.5
	17.3	18.1	17.2	18.7	17.8	17.8
New equity	2.1	2.3	2.1	2.5	2.3	2.3
	20.0	26.8	19.2	30.6	24.4	24.5
	17.3	18.1	17.2	18.7	17.8	17.8
Debt	1.4	1.6	1.4	1.7	1.5	1.5
	-23.5	-8.1	-25.5	0.0	-13.4	-13.3
	14.2	15.0	14.1	15.6	14.7	14.7
Mean	1.9	2.1	1.8	2.2	2.0	2.0
	8.8	17.5	7.7	22.3	14.4	14.5
	16.2	17.1	16.2	17.6	16.7	16.8

Spain

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	2.5	3.7	2.3	2.9	2.3	2.7
	60.0	72.8	55.6	65.2	55.7	63.1
	35.9	38.8	35.0	36.7	35.0	36.3
New equity	2.5	3.7	2.3	2.9	2.3	2.7
	60.0	72.8	55.6	65.2	55.7	63.1
	35.9	38.8	35.0	36.7	35.0	36.3
Debt	1.1	2.3	0.9	1.5	0.9	1.4
	12.2	56.8	-11.1	34.3	-11.0	26.2
	31.7	34.6	30.9	32.5	30.9	32.1
Mean	2.0	3.2	1.8	2.4	1.8	2.2
	50.6	68.7	43.8	58.4	43.9	55.3
	34.4	37.3	33.6	35.2	33.6	34.8

Sweden

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	-0.8	-1.1	-1.1	-1.0	-1.1	-1.0
	-49.9	-8.9	-10.3	-21.0	-14.4	-19.3
	24.3	23.2	23.2	23.6	23.4	23.5
New equity	-0.8	-1.1	-1.1	-1.0	-1.1	-1.0
	-49.9	-8.9	-10.3	-21.0	-14.4	-19.3
	24.3	23.2	23.2	23.6	23.4	23.5
Debt	-1.0	-1.3	-1.3	-1.2	-1.3	-1.2
	-18.9	8.4	7.4	0.0	4.5	1.2
	23.5	22.3	22.4	22.8	22.5	22.7
Mean	-0.9	-1.2	-1.2	-1.1	-1.1	-1.1
	-37.4	-2.1	-3.4	-12.7	-7.0	-11.2
	24.1	22.9	22.9	23.3	23.1	23.2

UK

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	4.6 76.3 33.1	1.7 36.3 21.4	1.8 38.5 21.7	1.9 41.0 22.0	1.9 41.0 22.0	2.4 53.7 24.0
New equity	4.6 76.3 33.1	1.7 36.3 21.4	1.8 38.5 21.7	1.9 41.0 22.0	1.9 41.0 22.0	2.4 53.7 24.0
Debt	3.9 71.5 29.9	1.0 -14.5 18.3	1.0 -7.6 18.6	1.1 0.0 18.9	1.1 0.0 18.9	1.6 31.6 20.9
Mean	4.4 74.8 32.0	1.5 24.6 20.3	1.5 27.6 20.6	1.6 31.1 20.9	1.6 31.1 20.9	2.1 47.8 22.9

A7 Country-Specific Inflation Rates

Real Interest Rate: 5%

Inflation Rate: country-specific

Austria

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.9	7.0	6.7	7.3	6.7	6.9
	27.8	28.8	25.6	31.4	25.0	27.8
	26.0	26.3	25.2	27.3	25.0	26.0
New equity	6.9	7.0	6.7	7.3	6.7	6.9
	27.8	28.8	25.6	31.4	25.0	27.8
	26.0	26.3	25.2	27.3	25.0	26.0
Debt	4.6	4.7	4.4	5.0	4.4	4.6
	-7.9	-5.7	-12.7	0.0	-14.2	-7.9
	17.4	17.7	16.6	18.8	16.4	17.4
Mean	6.1	6.2	5.9	6.5	5.9	6.1
	18.4	19.6	15.6	22.9	14.8	18.4
	23.0	23.3	22.2	24.3	22.0	23.0

Belgium

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.7	4.6	6.0	7.4	6.8	6.5
	35.3	-9.8	16.5	32.0	25.9	22.8
	34.5	24.0	28.8	33.3	31.3	30.4
New equity	7.7	4.6	6.0	7.4	6.8	6.5
	35.3	-9.8	16.5	32.0	25.9	22.8
	34.5	24.0	28.8	33.3	31.3	30.4
Debt	5.3	2.2	3.6	5.0	4.4	4.1
	6.4	-127.7	-37.7	0.0	-13.9	-21.6
	26.6	16.2	21.0	25.5	23.5	22.6
Mean	6.9	3.7	5.2	6.5	5.9	5.7
	27.5	-34.1	3.1	23.5	15.6	11.5
	31.8	21.3	26.0	30.6	28.5	27.6

Bulgaria

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.7	5.5	5.3	5.7	5.6	5.6
	12.1	8.3	5.7	11.9	11.0	9.9
	10.6	9.5	8.9	10.5	10.3	10.0
New equity	5.7	5.5	5.3	5.7	5.6	5.6
	12.1	8.3	5.7	11.9	11.0	9.9
	10.6	9.5	8.9	10.5	10.3	10.0
Debt	5.0	4.8	4.6	5.0	4.9	4.9
	0.2	-4.7	-8.1	0.0	-1.2	-2.7
	7.6	6.5	5.8	7.5	7.2	6.9
Mean	5.5	5.2	5.1	5.4	5.4	5.3
	8.3	4.1	1.3	8.1	7.1	5.9
	9.5	8.5	7.8	9.5	9.2	8.9

Croatia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.5	5.4	5.4	6.4	6.3	5.8
	9.0	7.2	7.9	21.3	20.6	13.7
	17.0	16.5	16.7	20.4	20.2	18.2
New equity	5.5	5.4	5.4	6.4	6.3	5.8
	9.0	7.2	7.9	21.3	20.6	13.7
	17.0	16.5	16.7	20.4	20.2	18.2
Debt	4.1	4.0	4.1	5.0	5.0	4.4
	-20.7	-23.9	-22.7	0.0	-1.0	-12.6
	11.6	11.1	11.3	15.0	14.8	12.8
Mean	5.0	4.9	5.0	5.9	5.8	5.3
	0.4	-1.8	-0.9	14.9	14.2	6.0
	15.1	14.7	14.8	18.5	18.3	16.3

Cyprus

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.4	5.3	5.3	6.7	5.6	5.9
	22.1	5.8	6.4	25.0	11.3	14.9
	15.6	10.7	10.9	28.3	12.2	15.5
New equity	6.4	5.3	5.3	6.7	5.6	5.9
	22.1	5.8	6.4	25.0	11.3	14.9
	15.6	10.7	10.9	28.3	12.2	15.5
Debt	5.9	4.8	4.8	5.0	5.1	5.1
	14.7	-5.2	-4.5	0.0	1.6	1.9
	13.1	8.3	8.4	22.5	9.7	12.4
Mean	6.2	5.1	5.2	6.1	5.4	5.6
	19.7	2.2	2.8	17.8	8.1	10.7
	14.7	9.9	10.0	26.3	11.3	14.4

Czech Republic

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.9	5.9	5.7	6.4	6.3	6.0
	15.6	14.6	11.8	21.7	20.4	17.0
	18.0	17.7	17.0	19.9	19.4	18.4
New equity	5.9	5.9	5.7	6.4	6.3	6.0
	15.6	14.6	11.8	21.7	20.4	17.0
	18.0	17.7	17.0	19.9	19.4	18.4
Debt	4.5	4.5	4.3	5.0	4.9	4.6
	-10.1	-11.8	-16.6	0.0	-2.1	-7.8
	12.4	12.1	11.4	14.3	13.8	12.8
Mean	5.4	5.4	5.2	5.9	5.8	5.5
	8.1	6.9	3.6	15.2	13.7	9.7
	16.0	15.8	15.0	17.9	17.5	16.4

Denmark

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.3	5.4	6.3	6.8	6.8	6.5
	31.1	6.6	21.0	26.6	26.6	23.2
	26.3	19.0	22.7	24.6	24.6	23.4
New equity	7.3	5.4	6.3	6.8	6.8	6.5
	31.1	6.6	21.0	26.6	26.6	23.2
	26.3	19.0	22.7	24.6	24.6	23.4
Debt	5.4	3.5	4.5	5.0	5.0	4.7
	8.0	-41.2	-10.7	0.0	0.0	-6.4
	19.3	12.0	15.8	17.6	17.6	16.5
Mean	6.6	4.7	5.7	6.2	6.2	5.9
	24.5	-6.0	12.2	19.1	19.1	14.9
	23.8	16.5	20.3	22.1	22.1	21.0

Estonia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	15.0	15.0	15.0	15.0	15.0	15.0
New equity	6.6	6.6	6.6	6.6	6.6	6.6
	23.6	23.6	23.6	23.6	23.6	23.6
	21.2	21.2	21.2	21.2	21.2	21.2
Debt	5.0	5.0	5.0	5.0	5.0	5.0
	0.0	0.0	0.0	0.0	0.0	0.0
	15.0	15.0	15.0	15.0	15.0	15.0
Mean	5.2	5.2	5.2	5.2	5.2	5.2
	3.0	3.0	3.0	3.0	3.0	3.0
	15.6	15.6	15.6	15.6	15.6	15.6

Finland

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.0	6.4	5.4	6.6	6.6	6.4
	28.2	21.7	6.9	23.6	23.6	21.4
	22.9	20.6	16.5	21.2	21.2	20.5
New equity	7.0	6.4	5.4	6.6	6.6	6.4
	28.2	21.7	6.9	23.6	23.6	21.4
	22.9	20.6	16.5	21.2	21.2	20.5
Debt	5.5	4.8	4.0	5.0	5.0	4.9
	8.2	-3.3	-25.7	0.0	0.0	-3.0
	16.8	14.4	10.9	15.0	15.0	14.4
Mean	6.4	5.9	4.9	6.0	6.0	5.8
	22.3	14.5	-2.4	16.7	16.7	14.3
	20.7	18.4	14.5	19.0	19.0	18.3

France

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	11.2	7.1	7.2	8.7	8.5	8.5
	55.3	29.2	30.1	42.3	41.2	41.3
	49.4	37.4	37.7	41.6	41.6	41.6
New equity	11.7	7.6	7.7	9.2	9.0	9.0
	57.3	33.9	34.7	45.5	44.5	44.6
	50.9	38.9	39.2	43.1	43.1	43.0
Debt	7.4	3.3	3.4	5.0	4.8	4.8
	32.2	-50.1	-45.9	0.0	-4.7	-4.6
	38.4	26.6	26.9	30.8	30.8	30.7
Mean	9.9	5.8	5.9	7.4	7.3	7.3
	49.5	13.9	15.3	32.8	31.0	31.1
	45.7	33.8	34.1	38.0	38.0	37.9

Germany

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.7	6.7	7.4	8.2	7.2	7.4
	35.0	25.2	32.2	38.7	31.0	32.7
	32.5	29.0	31.4	34.1	31.0	31.6
New equity	7.7	6.7	7.4	8.2	7.2	7.4
	35.0	25.2	32.2	38.7	31.0	32.7
	32.5	29.0	31.4	34.1	31.0	31.6
Debt	4.9	3.9	4.6	5.4	4.5	4.7
	-1.8	-28.0	-8.7	7.2	-12.0	-7.4
	22.9	19.4	21.8	24.5	21.4	22.0
Mean	6.7	5.7	6.4	7.2	6.3	6.5
	25.6	12.4	21.9	30.5	20.2	22.6
	29.2	25.7	28.1	30.8	27.6	28.3

Greece

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.4	6.5	6.7	6.6	6.8	6.6
	21.8	23.3	25.1	24.1	26.6	24.2
	26.7	27.1	27.7	27.4	28.2	27.4
New equity	6.4	6.5	6.7	6.6	6.8	6.6
	21.8	23.3	25.1	24.1	26.6	24.2
	26.7	27.1	27.7	27.4	28.2	27.4
Debt	4.8	4.9	5.1	5.0	5.2	5.0
	-4.1	-1.4	1.8	0.0	4.4	0.2
	21.1	21.5	22.1	21.8	22.6	21.8
Mean	5.8	6.0	6.1	6.0	6.3	6.0
	14.3	16.1	18.3	17.1	20.1	17.3
	24.7	25.2	25.7	25.4	26.2	25.5

Hungary

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.7	6.0	6.1	6.7	6.6	6.6
	35.1	16.3	17.7	25.4	24.4	24.4
	26.3	19.5	19.9	21.1	22.0	21.8
New equity	7.7	6.0	6.1	6.7	6.6	6.6
	35.1	16.3	17.7	25.4	24.4	24.4
	26.3	19.5	19.9	21.1	22.0	21.8
Debt	6.0	4.2	4.3	5.0	4.9	4.9
	15.9	-18.1	-15.3	0.0	-2.6	-2.5
	19.4	12.6	13.0	14.3	15.2	14.9
Mean	7.1	5.4	5.5	6.1	6.0	6.0
	29.4	6.8	8.5	18.1	16.7	16.7
	23.9	17.1	17.5	18.7	19.6	19.4

Ireland

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.8	5.9	5.8	7.4	5.9	6.2
	14.3	15.0	14.3	32.0	14.7	18.7
	13.0	13.2	13.0	27.6	13.1	16.0
New equity	5.8	5.9	5.8	7.4	5.9	6.2
	14.3	15.0	14.3	32.0	14.7	18.7
	13.0	13.2	13.0	27.6	13.1	16.0
Debt	4.8	4.9	4.8	5.0	4.9	4.9
	-3.7	-2.5	-3.6	0.0	-3.0	-2.6
	8.6	8.8	8.6	18.8	8.7	10.7
Mean	5.5	5.5	5.5	6.5	5.5	5.7
	8.8	9.6	8.8	23.4	9.2	12.4
	11.5	11.7	11.5	24.5	11.6	14.2

Italy

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.7	4.2	5.6	5.4	5.5	5.3
	12.7	-19.7	10.6	7.7	9.4	5.4
	26.0	20.6	25.5	22.1	25.3	23.9
New equity	5.7	4.2	5.6	5.4	5.5	5.3
	12.7	-19.7	10.6	7.7	9.4	5.4
	26.0	20.6	25.5	22.1	25.3	23.9
Debt	5.3	3.7	5.1	5.0	5.1	4.8
	4.9	-34.8	2.5	0.0	1.0	-3.6
	24.4	19.0	23.9	20.6	23.6	22.3
Mean	5.6	4.0	5.4	5.3	5.4	5.1
	10.2	-24.6	7.9	5.2	6.6	2.5
	25.4	20.1	25.0	21.6	24.7	23.4

Latvia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.1	5.6	5.5	6.1	6.0	6.1
	29.7	10.2	9.5	17.5	16.2	17.3
	20.2	13.7	13.5	15.7	15.4	15.7
New equity	7.1	5.6	5.5	6.1	6.0	6.1
	29.7	10.2	9.5	17.5	16.2	17.3
	20.2	13.7	13.5	15.7	15.4	15.7
Debt	6.0	4.5	4.5	5.0	4.9	5.0
	17.3	-10.8	-12.0	0.0	-1.8	-0.3
	15.7	9.2	9.0	11.3	10.9	11.2
Mean	6.7	5.2	5.2	5.7	5.6	5.7
	25.8	3.8	2.9	12.1	10.7	11.9
	18.6	12.1	11.9	14.2	13.8	14.1

Lithuania

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.8	5.3	5.5	5.9	5.9	5.9
	26.7	4.9	8.3	15.3	15.0	14.7
	19.0	12.4	13.2	15.1	15.0	14.9
New equity	6.8	5.3	5.5	5.9	5.9	5.9
	26.7	4.9	8.3	15.3	15.0	14.7
	19.0	12.4	13.2	15.1	15.0	14.9
Debt	5.9	4.4	4.6	5.0	5.0	5.0
	15.3	-14.7	-9.9	0.0	-0.4	-0.8
	15.1	8.5	9.3	11.3	11.2	11.1
Mean	6.5	4.9	5.1	5.6	5.6	5.6
	23.1	-1.2	2.6	10.5	10.2	9.8
	17.6	11.0	11.8	13.7	13.7	13.6

Luxembourg

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.8	6.8	6.4	8.5	7.1	7.3
	35.9	26.8	21.9	41.2	29.2	31.7
	31.8	28.4	26.9	34.3	29.2	30.1
New equity	7.8	6.8	6.4	8.5	7.1	7.3
	35.9	26.8	21.9	41.2	29.2	31.7
	31.8	28.4	26.9	34.3	29.2	30.1
Debt	4.3	3.3	2.9	5.0	3.6	3.8
	-16.9	-50.2	-72.2	0.0	-40.2	-31.1
	19.4	16.0	14.5	21.9	16.8	17.7
Mean	6.6	5.6	5.2	7.3	5.8	6.1
	23.8	10.8	3.4	31.3	14.4	17.9
	27.5	24.1	22.5	30.0	24.9	25.8

Malta

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.8	8.4	7.3	9.0	9.0	8.3
	36.2	40.8	31.7	44.2	44.2	39.8
	35.5	37.4	33.8	39.1	39.1	37.0
New equity	7.8	8.4	7.3	9.0	9.0	8.3
	36.2	40.8	31.7	44.2	44.2	39.8
	35.5	37.4	33.8	39.1	39.1	37.0
Debt	3.9	4.5	3.4	5.0	5.0	4.4
	-28.7	-11.4	-48.7	0.0	0.0	-15.0
	22.6	24.6	20.9	26.3	26.3	24.1
Mean	6.5	7.1	5.9	7.6	7.6	6.9
	22.6	29.2	15.7	34.0	34.0	27.7
	31.0	32.9	29.3	34.6	34.6	32.5

Netherlands

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.0	6.0	6.4	6.9	6.7	6.6
	28.3	16.8	22.4	27.2	25.0	24.2
	26.2	22.5	24.2	25.8	25.0	24.7
New equity	7.0	6.0	6.4	6.9	6.7	6.6
	28.3	16.8	22.4	27.2	25.0	24.2
	26.2	22.5	24.2	25.8	25.0	24.7
Debt	5.1	4.2	4.6	5.0	4.8	4.7
	2.1	-20.6	-9.3	0.0	-4.1	-5.8
	19.2	15.5	17.2	18.8	18.0	17.7
Mean	6.3	5.4	5.8	6.2	6.0	5.9
	20.9	6.7	13.6	19.5	16.9	15.8
	23.7	20.1	21.7	23.3	22.6	22.3

Poland

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.4	5.7	6.3	6.2	6.2	6.2
	22.4	11.9	20.2	19.9	19.0	18.8
	20.1	17.0	19.4	19.3	19.0	19.0
New equity	6.4	5.7	6.3	6.2	6.2	6.2
	22.4	11.9	20.2	19.9	19.0	18.8
	20.1	17.0	19.4	19.3	19.0	19.0
Debt	5.2	4.4	5.0	5.0	4.9	4.9
	3.8	-12.8	0.4	0.0	-1.4	-1.7
	15.1	12.0	14.3	14.3	14.0	13.9
Mean	6.0	5.2	5.8	5.8	5.7	5.7
	16.8	4.6	14.2	13.9	12.9	12.7
	18.3	15.2	17.6	17.5	17.2	17.2

Portugal

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.9	7.5	6.5	7.8	7.4	7.2
	27.8	33.1	23.1	35.8	32.8	30.8
	28.9	30.9	27.4	32.0	30.7	30.0
New equity	6.9	7.5	6.5	7.8	7.4	7.2
	27.8	33.1	23.1	35.8	32.8	30.8
	28.9	30.9	27.4	32.0	30.7	30.0
Debt	4.1	4.7	3.7	5.0	4.7	4.4
	-21.3	-6.8	-34.7	0.0	-7.5	-12.8
	19.0	21.0	17.6	22.1	20.9	20.1
Mean	5.9	6.5	5.5	6.8	6.5	6.3
	15.8	23.1	9.5	26.6	22.7	20.0
	25.4	27.4	24.0	28.5	27.3	26.5

Romania

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.9	5.8	5.7	6.3	6.0	6.1
	28.0	13.0	12.0	20.5	16.0	18.3
	20.2	15.1	14.9	17.4	16.0	16.7
New equity	6.9	5.8	5.7	6.3	6.0	6.1
	28.0	13.0	12.0	20.5	16.0	18.3
	20.2	15.1	14.9	17.4	16.0	16.7
Debt	5.6	4.5	4.4	5.0	4.7	4.8
	11.4	-12.2	-13.8	0.0	-7.2	-3.5
	14.7	9.7	9.5	12.0	10.6	11.3
Mean	6.5	5.3	5.2	5.8	5.5	5.7
	22.9	5.6	4.4	14.4	9.1	11.8
	18.2	13.2	13.0	15.5	14.1	14.8

Slovakia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.3	5.7	5.8	6.3	6.4	6.1
	20.4	12.7	13.6	21.0	21.5	18.0
	21.5	19.3	19.6	21.7	21.8	20.8
New equity	6.3	5.7	5.8	6.3	6.4	6.1
	20.4	12.7	13.6	21.0	21.5	18.0
	21.5	19.3	19.6	21.7	21.8	20.8
Debt	5.0	4.4	4.5	5.0	5.0	4.8
	-0.9	-13.6	-12.0	0.0	0.8	-4.8
	16.3	14.2	14.4	16.5	16.7	15.6
Mean	5.8	5.3	5.3	5.9	5.9	5.6
	14.1	5.0	6.1	14.7	15.3	11.3
	19.7	17.5	17.8	19.9	20.0	19.0

Slovenia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	5.9	6.0	5.6	6.0	6.0	5.9
	14.8	16.2	11.2	17.3	17.1	15.4
	16.4	16.8	15.4	17.1	17.0	16.5
New equity	5.9	6.0	5.6	6.0	6.0	5.9
	14.8	16.2	11.2	17.3	17.1	15.4
	16.4	16.8	15.4	17.1	17.0	16.5
Debt	4.8	4.9	4.6	5.0	5.0	4.9
	-3.6	-1.6	-9.1	0.0	-0.2	-2.8
	12.0	12.4	11.0	12.8	12.7	12.2
Mean	5.5	5.6	5.3	5.7	5.7	5.5
	9.2	10.7	5.0	12.0	11.8	9.8
	14.8	15.2	13.9	15.6	15.5	15.0

Spain

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	8.4	10.4	7.7	8.7	8.4	8.7
	40.8	52.0	35.3	42.4	40.6	42.8
	34.3	39.3	32.3	34.7	34.1	34.9
New equity	8.4	10.4	7.7	8.7	8.4	8.7
	40.8	52.0	35.3	42.4	40.6	42.8
	34.3	39.3	32.3	34.7	34.1	34.9
Debt	5.8	7.8	5.1	6.0	5.8	6.1
	13.5	35.5	1.6	17.0	13.4	17.8
	26.2	31.2	24.1	26.6	26.0	26.8
Mean	7.5	9.5	6.8	7.8	7.5	7.8
	33.4	47.3	26.5	35.5	33.3	36.0
	31.5	36.5	29.4	31.9	31.2	32.1

Sweden

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	6.6	6.1	6.2	6.9	6.8	6.5
	23.7	17.4	18.9	27.3	26.7	23.0
	22.2	20.2	20.7	23.5	23.3	22.0
New equity	6.6	6.1	6.2	6.9	6.8	6.5
	23.7	17.4	18.9	27.3	26.7	23.0
	22.2	20.2	20.7	23.5	23.3	22.0
Debt	4.7	4.2	4.3	5.0	5.0	4.6
	-7.0	-19.8	-16.7	0.0	-1.1	-8.3
	14.8	12.9	13.3	16.1	15.9	14.6
Mean	5.9	5.4	5.5	6.2	6.2	5.8
	15.2	7.3	9.2	19.6	18.9	14.3
	19.6	17.7	18.1	20.9	20.7	19.4

UK

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	9.6 48.0 33.4	6.3 20.3 20.1	6.3 21.1 20.4	6.4 21.9 20.6	6.4 21.9 20.6	7.0 28.6 23.0
New equity	9.6 48.0 33.4	6.3 20.3 20.1	6.3 21.1 20.4	6.4 21.9 20.6	6.4 21.9 20.6	7.0 28.6 23.0
Debt	8.2 38.9 27.7	4.9 -2.5 14.5	4.9 -1.2 14.8	5.0 0.0 15.0	5.0 0.0 15.0	5.6 10.7 17.4
Mean	9.1 45.1 31.5	5.8 13.6 18.2	5.9 14.5 18.4	5.9 15.4 18.6	5.9 15.4 18.6	6.5 23.2 21.1

A8 Country-Specific Interest and Inflation Rates

Real Interest Rate: country-specific

Inflation Rate: country-specific

Austria

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	-0.8	-0.9	-0.9	-0.9	-1.5	-1.0
	-42.6	-21.9	-17.8	-30.2	25.0	-11.8
	27.6	27.1	27.0	27.3	25.0	26.8
New equity	-0.8	-0.9	-0.9	-0.9	-1.5	-1.0
	-42.6	-21.9	-17.8	-30.2	25.0	-11.8
	27.6	27.1	27.0	27.3	25.0	26.8
Debt	-1.0	-1.2	-1.2	-1.1	-1.7	-1.2
	-7.2	5.0	7.4	0.0	36.1	11.2
	26.7	26.2	26.0	26.4	24.0	25.9
Mean	-0.9	-1.0	-1.0	-0.9	-1.6	-1.1
	-27.8	-10.9	-7.6	-17.7	29.3	-2.5
	27.3	26.8	26.7	27.0	24.7	26.5

Belgium

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	1.0	-2.0	-0.9	-0.7	-1.3	-0.8
	131.0	84.7	66.9	55.4	76.6	61.1
	38.7	29.0	32.5	33.3	31.3	33.0
New equity	1.0	-2.0	-0.9	-0.7	-1.3	-0.8
	131.0	84.7	66.9	55.4	76.6	61.1
	38.7	29.0	32.5	33.3	31.3	33.0
Debt	1.4	-1.6	-0.5	-0.3	-0.9	-0.4
	122.3	81.1	43.6	0.0	67.1	24.4
	39.9	30.3	33.7	34.5	32.5	34.2
Mean	1.1	-1.8	-0.8	-0.5	-1.2	-0.6
	127.2	83.6	61.3	44.7	74.0	53.1
	39.1	29.5	32.9	33.7	31.7	33.4

Bulgaria

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	1.8	1.6	1.5	1.7	1.6	1.6
	20.7	10.7	7.4	16.5	13.4	14.0
	10.9	10.1	9.8	10.5	10.3	10.3
New equity	1.8	1.6	1.5	1.7	1.6	1.6
	20.7	10.7	7.4	16.5	13.4	14.0
	10.9	10.1	9.8	10.5	10.3	10.3
Debt	1.5	1.3	1.2	1.4	1.3	1.4
	5.9	-8.4	-13.4	0.0	-4.5	-3.6
	9.7	8.8	8.6	9.3	9.0	9.1
Mean	1.7	1.5	1.4	1.6	1.5	1.5
	16.1	4.8	1.0	11.4	7.9	8.5
	10.5	9.6	9.4	10.1	9.8	9.9

Croatia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	3.5	3.4	3.5	4.1	4.1	3.7
	7.9	7.0	7.7	21.9	21.0	13.7
	17.9	17.8	17.9	20.4	20.2	18.8
New equity	3.5	3.4	3.5	4.1	4.1	3.7
	7.9	7.0	7.7	21.9	21.0	13.7
	17.9	17.8	17.9	20.4	20.2	18.8
Debt	2.6	2.5	2.6	3.2	3.2	2.8
	-24.4	-26.0	-24.6	0.0	-1.6	-14.0
	14.3	14.2	14.3	16.8	16.6	15.2
Mean	3.2	3.1	3.2	3.8	3.7	3.4
	-1.3	-2.4	-1.5	15.5	14.3	5.6
	16.6	16.5	16.6	19.1	18.9	17.6

Cyprus

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	7.2	6.1	6.1	7.7	6.4	6.7
	20.8	6.1	6.7	25.7	11.4	14.9
	15.5	10.6	10.7	28.3	12.2	15.5
New equity	7.2	6.1	6.1	7.7	6.4	6.7
	20.8	6.1	6.7	25.7	11.4	14.9
	15.5	10.6	10.7	28.3	12.2	15.5
Debt	6.5	5.4	5.5	5.7	5.8	5.8
	12.8	-5.3	-4.6	0.0	1.4	1.3
	12.6	7.7	7.9	21.5	9.3	11.8
Mean	7.0	5.8	5.9	7.0	6.2	6.4
	18.1	2.4	3.0	18.3	8.2	10.6
	14.5	9.6	9.7	25.9	11.2	14.2

Czech Republic

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	-0.2	-0.2	-0.2	-0.2	-0.3	-0.2
	-94.9	-32.0	-23.5	-86.2	-12.9	-42.7
	19.9	19.6	19.5	19.9	19.4	19.7
New equity	-0.2	-0.2	-0.2	-0.2	-0.3	-0.2
	-94.9	-32.0	-23.5	-86.2	-12.9	-42.7
	19.9	19.6	19.5	19.9	19.4	19.7
Debt	-0.3	-0.4	-0.4	-0.3	-0.4	-0.4
	-2.4	18.1	21.4	0.0	25.9	14.1
	19.3	19.0	19.0	19.3	18.9	19.1
Mean	-0.2	-0.3	-0.3	-0.2	-0.3	-0.3
	-48.1	-8.7	-2.9	-43.0	4.6	-15.9
	19.7	19.4	19.3	19.7	19.2	19.5

Denmark

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	0.9 122.9 27.8	-0.2 -19.2 23.9	-0.1 -259.6 24.3	0.0 1691.5 24.6	0.0 1691.5 24.6	0.1 248.0 25.0
New equity	0.9 122.9 27.8	-0.2 -19.2 23.9	-0.1 -259.6 24.3	0.0 1691.5 24.6	0.0 1691.5 24.6	0.1 248.0 25.0
Debt	0.7 130.3 27.0	-0.4 47.4 23.1	-0.3 25.4 23.5	-0.2 0.0 23.7	-0.2 0.0 23.7	-0.1 -157.3 24.2
Mean	0.8 125.0 27.6	-0.2 17.4 23.6	-0.1 -53.8 24.0	-0.1 -223.5 24.3	-0.1 -223.5 24.3	0.1 429.8 24.7

Estonia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	2.7 0.0 17.3	2.7 0.0 17.3	2.7 0.0 17.3	2.7 0.0 17.3	2.7 0.0 17.3	2.7 0.0 17.3
New equity	3.7 26.5 21.2	3.7 26.5 21.2	3.7 26.5 21.2	3.7 26.5 21.2	3.7 26.5 21.2	3.7 26.5 21.2
Debt	2.7 0.0 17.3	2.7 0.0 17.3	2.7 0.0 17.3	2.7 0.0 17.3	2.7 0.0 17.3	2.7 0.0 17.3
Mean	2.8 3.5 17.7	2.8 3.5 17.7	2.8 3.5 17.7	2.8 3.5 17.7	2.8 3.5 17.7	2.8 3.5 17.7

Finland

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	0.7 167.4 25.5	-0.4 -38.1 21.1	-0.5 -7.9 20.7	-0.3 -52.2 21.2	-0.3 -52.2 21.2	-0.2 -237.6 21.9
New equity	0.7 167.4 25.5	-0.4 -38.1 21.1	-0.5 -7.9 20.7	-0.3 -52.2 21.2	-0.3 -52.2 21.2	-0.2 -237.6 21.9
Debt	0.6 187.1 24.8	-0.5 6.3 20.4	-0.6 19.1 20.0	-0.5 0.0 20.5	-0.5 0.0 20.5	-0.3 -58.5 21.2
Mean	0.7 173.2 25.2	-0.4 -18.4 20.8	-0.5 3.4 20.4	-0.4 -28.7 21.0	-0.4 -28.7 21.0	-0.2 -141.9 21.7

France

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	3.7	0.0	0.1	0.3	0.0	0.8
	105.4	841.7	516.9	170.4	-1578.4	124.6
	53.7	43.0	43.1	42.9	42.9	45.1
New equity	3.8	0.1	0.1	0.4	0.1	0.9
	105.3	313.2	274.2	157.1	464.2	122.7
	53.9	43.2	43.3	43.1	43.1	45.3
Debt	3.2	-0.5	-0.4	-0.2	-0.5	0.3
	106.2	57.0	54.9	0.0	60.3	162.1
	52.3	41.6	41.6	41.5	41.5	43.7
Mean	3.6	-0.1	-0.1	0.1	-0.2	0.7
	105.6	-44.5	-70.4	264.8	-12.8	130.8
	53.3	42.5	42.6	42.4	42.4	44.6

Germany

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	-1.2	-1.5	-1.5	-1.4	-2.3	-1.6
	-39.5	-5.6	-8.9	-14.7	31.0	-2.0
	35.0	33.7	33.9	34.1	31.0	33.5
New equity	-1.2	-1.5	-1.5	-1.4	-2.3	-1.6
	-39.5	-5.6	-8.9	-14.7	31.0	-2.0
	35.0	33.7	33.9	34.1	31.0	33.5
Debt	-1.3	-1.7	-1.7	-1.6	-2.5	-1.8
	-20.5	5.6	3.0	-1.6	35.9	8.5
	34.4	33.1	33.3	33.5	30.3	32.9
Mean	-1.2	-1.6	-1.5	-1.5	-2.4	-1.6
	-32.2	-1.4	-4.5	-9.7	32.8	1.9
	34.8	33.5	33.7	33.9	30.7	33.3

Greece

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	15.1	15.4	15.7	15.3	15.6	15.4
	25.9	27.2	28.7	26.9	28.0	27.3
	26.7	27.6	28.8	27.4	28.2	27.7
New equity	15.1	15.4	15.7	15.3	15.6	15.4
	25.9	27.2	28.7	26.9	28.0	27.3
	26.7	27.6	28.8	27.4	28.2	27.7
Debt	11.0	11.3	11.6	11.2	11.4	11.3
	-1.9	0.5	3.4	0.0	2.0	0.8
	12.0	13.0	14.2	12.8	13.6	13.1
Mean	13.7	13.9	14.3	13.9	14.1	14.0
	18.1	19.6	21.5	19.3	20.6	19.8
	21.5	22.5	23.7	22.3	23.1	22.6

Hungary

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	2.8	1.7	1.8	1.9	1.7	2.0
	60.2	34.6	37.4	41.7	34.8	43.7
	26.3	22.0	22.3	21.1	22.0	22.8
New equity	2.8	1.7	1.8	1.9	1.7	2.0
	60.2	34.6	37.4	41.7	34.8	43.7
	26.3	22.0	22.3	21.1	22.0	22.8
Debt	2.0	0.9	1.0	1.1	0.9	1.2
	43.7	-25.4	-15.4	0.0	-24.7	4.6
	23.1	18.8	19.1	18.0	18.9	19.6
Mean	2.5	1.4	1.5	1.6	1.4	1.7
	55.6	21.4	25.5	31.7	21.7	34.3
	25.2	20.9	21.2	20.0	20.9	21.6

Ireland

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	-0.7	-0.8	-0.8	-0.5	-0.9	-0.7
	-35.9	-16.6	-15.6	-75.0	-2.1	-24.7
	14.1	13.6	13.6	27.6	13.1	16.4
New equity	-0.7	-0.8	-0.8	-0.5	-0.9	-0.7
	-35.9	-16.6	-15.6	-75.0	-2.1	-24.7
	14.1	13.6	13.6	27.6	13.1	16.4
Debt	-0.8	-0.9	-0.9	-0.9	-1.1	-0.9
	-8.7	4.0	4.7	0.0	14.0	3.4
	13.4	12.9	12.9	26.1	12.4	15.5
Mean	-0.7	-0.8	-0.8	-0.7	-0.9	-0.8
	-25.0	-8.5	-7.6	-38.6	4.2	-13.2
	13.9	13.4	13.3	27.1	12.9	16.1

Italy

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	0.5	-0.3	0.1	0.2	0.0	0.1
	-128.4	487.7	-859.9	-580.3	9306.8	-1089.9
	27.1	24.2	25.7	22.1	25.3	24.9
New equity	0.5	-0.3	0.1	0.2	0.0	0.1
	-128.4	487.7	-859.9	-580.3	9306.8	-1089.9
	27.1	24.2	25.7	22.1	25.3	24.9
Debt	1.6	0.8	1.2	1.2	1.1	1.2
	25.1	-57.5	-0.3	0.0	-13.4	-3.1
	30.8	27.9	29.4	25.9	28.9	28.6
Mean	0.9	0.1	0.5	0.5	0.4	0.5
	-33.0	-1730.9	-140.0	-124.5	-231.5	-153.8
	28.4	25.5	27.0	23.4	26.5	26.2

Latvia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	1.4	0.0	0.0	0.1	0.0	0.3
	106.9	-245.9	-207.6	275.2	-230.2	135.5
	21.6	15.4	15.4	15.7	15.4	16.7
New equity	1.4	0.0	0.0	0.1	0.0	0.3
	106.9	-245.9	-207.6	275.2	-230.2	135.5
	21.6	15.4	15.4	15.7	15.4	16.7
Debt	1.3	-0.2	-0.2	-0.1	-0.2	0.1
	107.8	46.2	47.3	0.0	46.6	180.6
	21.0	14.7	14.7	15.1	14.7	16.0
Mean	1.4	-0.1	-0.1	0.0	-0.1	0.2
	107.2	-19.2	-14.3	4862.8	-17.3	144.2
	21.4	15.1	15.1	15.5	15.1	16.5

Lithuania

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	2.9	1.4	1.4	1.6	1.5	1.7
	54.6	4.5	8.0	16.0	15.0	25.4
	20.7	14.3	14.5	15.1	15.0	15.9
New equity	2.9	1.4	1.4	1.6	1.5	1.7
	54.6	4.5	8.0	16.0	15.0	25.4
	20.7	14.3	14.5	15.1	15.0	15.9
Debt	2.6	1.1	1.2	1.3	1.3	1.5
	50.2	-16.7	-11.6	0.0	-1.4	13.0
	19.6	13.2	13.5	14.0	14.0	14.9
Mean	2.8	1.3	1.3	1.5	1.4	1.7
	53.1	-2.0	2.0	11.0	9.9	21.5
	20.3	13.9	14.1	14.7	14.6	15.5

Luxembourg

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	-2.4	-3.0	-3.4	-3.0	-4.4	-3.2
	-30.6	-1.9	9.8	-5.3	29.2	4.2
	36.3	34.0	32.6	34.3	29.2	33.3
New equity	-2.4	-3.0	-3.4	-3.0	-4.4	-3.2
	-30.6	-1.9	9.8	-5.3	29.2	4.2
	36.3	34.0	32.6	34.3	29.2	33.3
Debt	-2.5	-3.2	-3.6	-3.1	-4.5	-3.4
	-22.6	3.0	13.7	0.0	31.6	8.6
	35.8	33.4	32.0	33.8	28.7	32.7
Mean	-2.4	-3.1	-3.5	-3.0	-4.4	-3.3
	-27.7	-0.1	11.2	-3.4	30.1	5.8
	36.1	33.8	32.4	34.1	29.0	33.1

Malta

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	-0.6	-0.3	-0.5	-0.1	-0.1	-0.3
	-48.3	-197.0	-74.1	-634.1	-634.1	-169.2
	37.5	38.5	37.8	39.1	39.1	38.4
New equity	-0.6	-0.3	-0.5	-0.1	-0.1	-0.3
	-48.3	-197.0	-74.1	-634.1	-634.1	-169.2
	37.5	38.5	37.8	39.1	39.1	38.4
Debt	-1.4	-1.1	-1.3	-0.9	-0.9	-1.1
	35.0	16.7	30.5	0.0	0.0	19.1
	35.0	36.0	35.3	36.6	36.6	35.9
Mean	-0.9	-0.6	-0.8	-0.4	-0.4	-0.6
	-2.4	-56.5	-14.1	-128.0	-128.0	-48.4
	36.6	37.6	36.9	38.2	38.2	37.5

Netherlands

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	0.6	0.2	0.3	0.3	0.1	0.3
	82.3	51.6	61.7	69.9	25.0	66.6
	26.6	25.3	25.5	25.8	25.0	25.6
New equity	0.6	0.2	0.3	0.3	0.1	0.3
	82.3	51.6	61.7	69.9	25.0	66.6
	26.6	25.3	25.5	25.8	25.0	25.6
Debt	0.3	0.0	0.0	0.1	-0.1	0.1
	69.8	490.0	-246.4	0.0	201.2	-48.8
	25.7	24.4	24.6	24.9	24.1	24.8
Mean	0.5	0.1	0.2	0.3	0.1	0.2
	79.3	20.2	44.4	60.1	-92.0	54.2
	26.3	25.0	25.2	25.4	24.7	25.3

Poland

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	3.2	2.7	3.0	3.0	3.0	3.0
	25.6	11.7	20.7	20.9	19.0	19.8
	20.1	18.0	19.3	19.3	19.0	19.1
New equity	3.2	2.7	3.0	3.0	3.0	3.0
	25.6	11.7	20.7	20.9	19.0	19.8
	20.1	18.0	19.3	19.3	19.0	19.1
Debt	2.6	2.1	2.4	2.4	2.3	2.4
	7.3	-15.1	-0.3	0.0	-3.0	-1.7
	17.5	15.4	16.7	16.7	16.4	16.6
Mean	3.0	2.5	2.8	2.8	2.7	2.8
	20.0	3.9	14.4	14.6	12.5	13.4
	19.2	17.1	18.4	18.4	18.1	18.2

Portugal

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	1.5	1.7	1.3	1.8	1.5	1.6
	46.8	51.4	38.6	56.4	46.1	48.6
	30.8	31.3	30.1	32.0	30.7	31.0
New equity	1.5	1.7	1.3	1.8	1.5	1.6
	46.8	51.4	38.6	56.4	46.1	48.6
	30.8	31.3	30.1	32.0	30.7	31.0
Debt	0.5	0.6	0.3	0.8	0.5	0.5
	-71.1	-30.5	-197.0	0.0	-77.7	-53.8
	27.2	27.7	26.5	28.3	27.1	27.3
Mean	1.1	1.3	0.9	1.5	1.1	1.2
	29.9	37.8	15.0	45.7	28.7	32.9
	29.5	30.0	28.8	30.7	29.5	29.7

Romania

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	2.9	2.0	1.9	2.2	1.9	2.2
	44.9	17.8	16.4	28.6	16.0	26.7
	20.2	16.2	16.0	17.4	16.0	17.2
New equity	2.9	2.0	1.9	2.2	1.9	2.2
	44.9	17.8	16.4	28.6	16.0	26.7
	20.2	16.2	16.0	17.4	16.0	17.2
Debt	2.3	1.3	1.3	1.6	1.3	1.5
	29.0	-22.7	-25.8	0.0	-26.7	-4.0
	17.5	13.5	13.3	14.7	13.3	14.5
Mean	2.7	1.7	1.7	2.0	1.7	2.0
	40.2	7.0	5.3	20.7	4.8	18.2
	19.2	15.2	15.1	16.5	15.1	16.2

Slovakia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	1.8	1.3	1.3	1.5	1.5	1.5
	31.5	9.3	10.2	17.5	19.8	18.5
	22.8	21.2	21.2	21.7	21.8	21.7
New equity	1.8	1.3	1.3	1.5	1.5	1.5
	31.5	9.3	10.2	17.5	19.8	18.5
	22.8	21.2	21.2	21.7	21.8	21.7
Debt	1.5	1.1	1.1	1.2	1.2	1.2
	19.9	-12.2	-10.9	0.0	3.4	1.5
	21.8	20.2	20.2	20.7	20.9	20.8
Mean	1.7	1.2	1.3	1.4	1.4	1.4
	27.9	2.8	3.8	12.1	14.7	13.3
	22.5	20.8	20.9	21.3	21.5	21.4

Slovenia

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	2.0	2.0	1.9	2.1	2.1	2.0
	12.8	16.0	10.7	17.8	17.4	15.0
	16.6	16.9	16.4	17.1	17.0	16.8
New equity	2.0	2.0	1.9	2.1	2.1	2.0
	12.8	16.0	10.7	17.8	17.4	15.0
	16.6	16.9	16.4	17.1	17.0	16.8
Debt	1.6	1.7	1.5	1.7	1.7	1.6
	-7.6	-2.8	-10.7	0.0	-0.6	-4.2
	15.1	15.4	14.9	15.6	15.5	15.3
Mean	1.8	1.9	1.8	1.9	1.9	1.9
	6.6	10.2	4.2	12.4	11.9	9.2
	16.1	16.4	15.9	16.6	16.5	16.3

Spain

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	2.2	2.7	1.8	2.1	1.9	2.1
	54.2	63.4	43.7	53.2	47.0	53.3
	35.1	36.3	33.8	34.7	34.1	34.8
New equity	2.2	2.7	1.8	2.1	1.9	2.1
	54.2	63.4	43.7	53.2	47.0	53.3
	35.1	36.3	33.8	34.7	34.1	34.8
Debt	1.4	1.9	1.0	1.3	1.1	1.3
	26.4	47.7	-4.5	24.0	6.1	24.3
	32.6	33.8	31.3	32.2	31.6	32.3
Mean	1.9	2.4	1.5	1.9	1.6	1.9
	47.2	59.1	32.9	45.9	37.4	46.1
	34.2	35.4	32.9	33.9	33.2	33.9

Sweden

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	-0.8	-1.1	-1.1	-1.0	-1.1	-1.0
	-48.8	-7.7	-8.9	-17.9	-11.9	-17.4
	24.3	23.1	23.2	23.5	23.3	23.5
New equity	-0.8	-1.1	-1.1	-1.0	-1.1	-1.0
	-48.8	-7.7	-8.9	-17.9	-11.9	-17.4
	24.3	23.1	23.2	23.5	23.3	23.5
Debt	-1.0	-1.3	-1.3	-1.2	-1.3	-1.2
	-21.4	7.4	6.5	0.0	4.3	0.4
	23.6	22.4	22.4	22.8	22.6	22.8
Mean	-0.9	-1.2	-1.2	-1.1	-1.1	-1.1
	-37.9	-1.9	-3.0	-10.9	-5.6	-10.5
	24.1	22.9	22.9	23.2	23.0	23.2

UK

Cost of capital EMTR EATR %	Industrial buildings	Intangibles	Machinery	Financial assets	Inventory	Mean
Retained earnings	4.6	1.5	1.5	1.5	1.5	2.1
	76.3	24.7	26.8	27.8	27.8	48.4
	33.1	20.3	20.5	20.6	20.6	23.0
New equity	4.6	1.5	1.5	1.5	1.5	2.1
	76.3	24.7	26.8	27.8	27.8	48.4
	33.1	20.3	20.5	20.6	20.6	23.0
Debt	4.2	1.0	1.1	1.1	1.1	1.7
	73.9	-6.1	-2.0	0.0	0.0	35.5
	31.3	18.7	18.8	18.9	18.9	21.3
Mean	4.5	1.3	1.4	1.4	1.4	2.0
	75.5	16.2	18.8	20.0	20.0	44.5
	32.5	19.8	19.9	20.0	20.0	22.4