



12.3.2012

**THE SURVEY ON FINANCIAL STATEMENT DATA FOR FINNISH ENTERPRISES
WHICH HAVE FOREIGN SUBSIDIARIES, ASSOCIATES AND BRANCHES
AT THE END OF 2011
(SSU ANNUAL SURVEY, Direct investment abroad)**

Information on foreign subsidiaries, associates and branches

12.3.2012

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1 General

The Bank of Finland collects financial statement data from **Finnish enterprises which had foreign subsidiaries, associates and branches at the end of 2011**. These foreign investees refer to non-resident enterprises in which the Finnish enterprise's holding or voting power is at least 10 %. The survey covers the last financial year ended prior to 1 January 2012.

The Bank of Finland's authority to obtain information is based on the following legal provisions: the Act on the Bank of Finland (214/1998, section 28) and Council Regulation (EC) No 2533/98 concerning the collection of statistical information by the European Central Bank (as amended by (EC) 951/2009). The data is used particularly by the Bank of Finland, Statistics Finland and the European Central Bank in the compilation of balance of payments, financial and national accounts statistics for Finland and the euro area. In addition, the data is used for carrying out the ESCB-related tasks (such as monetary policy and prudential oversight).

Survey data should be reported in accordance with the Finnish Accounting Act (1336/1997) and Accounting Decree (1339/1997). If the reporting enterprise, pursuant to the Finnish Accounting Act, prepares its financial statements according to the International Financial Reporting Standards (IFRS), survey data should be reported according to IFRS. If the enterprise prepares only its consolidated financial statements according to IFRS, and for this purpose has internal access to balance sheet and profit and loss account data on foreign subsidiaries, associates and branches drawn up according to IFRS, data on foreign investees should primarily be reported according to IFRSs.

Data should be reported in **millions of euro to 2 decimal places**.

The survey is conducted via Internet using the Bank of Finland's Data Collection Service (DCS service) provided by Itella. Web address, user name and password for the service will be sent in the covering letter of the survey (annex 1). The list of one-time codes additionally needed for logging into the service will be sent in a separate letter.

Any queries regarding the survey should be sent to maksutase@bof.fi. Itella's Help-Desk tel. + 358 204 529 348, information.fi@itella.com provides assistance in using the DCS service, user name, password and list of one-time codes. When contacting, please mention that your questions concern the SSU annual survey, Direct investment abroad.

In addition, the annual report of the enterprise including balance sheet and profit and loss account, should be submitted either by e-mail maksutase@bof.fi or by post:

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BANK OF FINLAND
Financial Stability and Statistics
Balance of Payments Division
P.O. Box 160
FIN-00101 HELSINKI

Statistical data on Finland's balance of payments are available on the Bank of Finland's website

http://www.suomenpankki.fi/en/tilastot/maksutase/Pages/index_2012_02_15.aspx

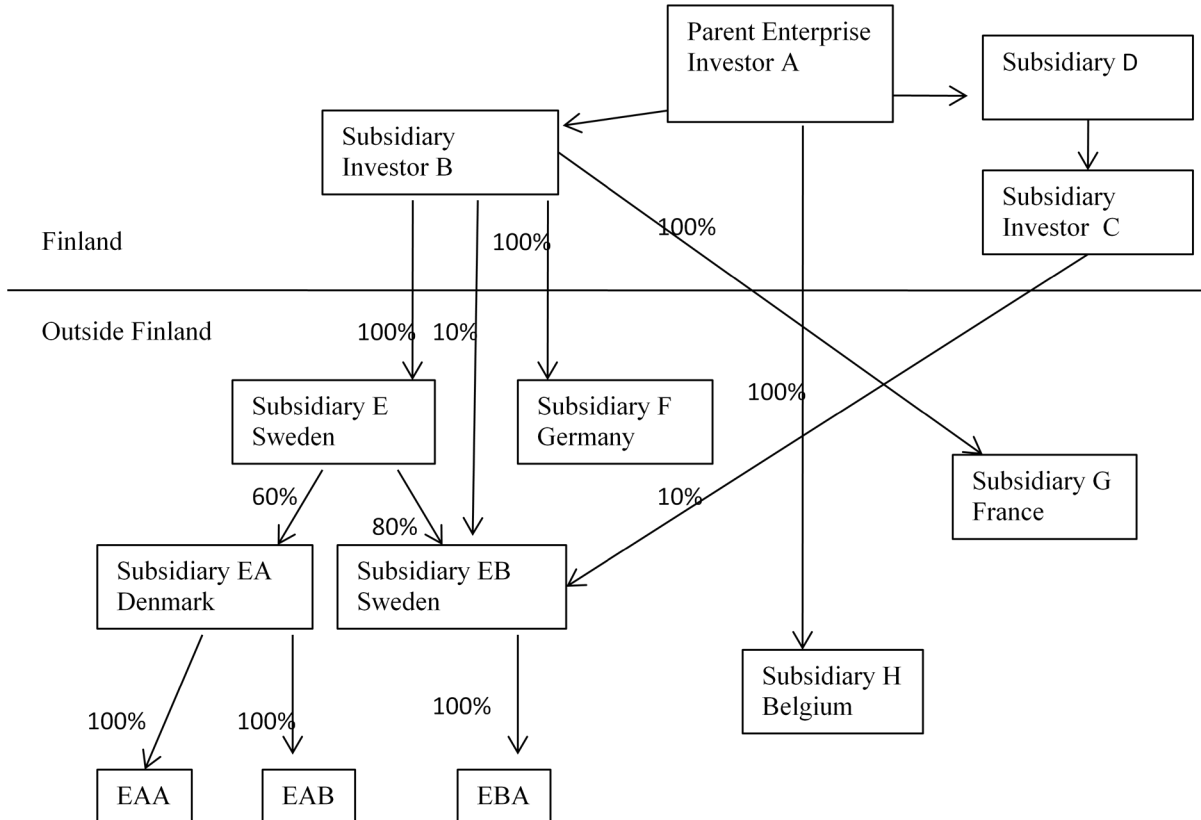
2 User information

Check the user information when logging in to the DCS–service for the first time with a new user ID. User information includes the name of your institution, business ID, address and contact details for the person in your organisation who is responsible for the report.

User information can also be changed later by clicking the appropriate section shown on the left side of the screen in the user interface.

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3 Example



4 Definitions of the survey

Finnish investor refers to a resident enterprise whose ownership share or voting power in a foreign enterprise is at least 10%, either directly or via other enterprises. The foreign investee may be a subsidiary of the investor (ownership exceeding 50%), associate (ownership 10–50%) or branch.

Branch refers to a unit producing goods or services over a minimum period of one year, which is not an independent enterprise in a legal sense but which keeps separate books (own profit and loss account and balance sheet).

Foreign fellow enterprise refers to a nonresident enterprise that belongs to the same group as the investor but for which the ownership chain from the Finnish parent is different. In the above example, subsidiary E in Sweden is a fellow enterprise of the investor C in Finland. They belong to the same group, but the Finnish parent enterprise does not own them via the same ownership chain.

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5 Structure of the survey

The survey is conducted as part of the DCS service via five-part questionnaire (annex 2):

1. Basic data on the Finnish investor (SUinfo)
2. Additional information
3. Basic information and profit & loss account and balance sheet data on foreign subsidiaries, associates and branches (SUK)
4. Liabilities of enterprise to foreign subsidiaries, associates and branches by country at the end of the financial year (SUV)
5. Assets of enterprise in foreign subsidiaries, associates, branches and fellow enterprises by country at the end of the financial year (SUS)

If the enterprise didn't have any foreign investees (ownership at least 10%) or if the balance sheet totals of all the foreign investees were below EUR 5 million at the end of 2011 only parts 1 – 2 should be reported.

Information on the parts SUV and SUS should not be reported if the enterprise has participated in the Bank of Finland's monthly survey on foreign assets and liabilities (SV-monthly survey) in 2011, in which survey the data have already been reported. The parts SUV and SUS are not made available for the enterprise in the DCS-service. Financial institutions intermediating finance should neither report information on these parts.

5.1 Basic data on the Finnish investor (SUinfo)

In the part SUinfo basic data on the reporting Finnish enterprise should be reported.

Enter the name of the ultimate Finnish parent enterprise of the group. In the above example, investors B and C should enter investor A as parent enterprise. Report all Finnish subsidiaries of the group that have subsidiaries, associates or branches abroad and enter 'yes' if foreign investees have been reported in the parent enterprise's questionnaire. In the example, investor A may submit data on behalf of B and C or each investor (A, B and C) may complete the questionnaire independently.

5.2 Additional information

This field of the questionnaire can be used for free-form comments relating to your company in the reporting period, eg. information on mergers and acquisitions or certain reported data.

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5.3 Basic information and profit & loss account and balance sheet data on foreign subsidiaries, associates and branches (SUK)

The part SUK is intended for the Finnish investor which, from the foreign viewpoint, is the first Finnish undertaking in the ownership chain between investor and investee.

On the part SUK, all the foreign investees with a balance-sheet total of minimum EUR 5 million are reported. If, however, the ownership chain between the Finnish investor and an investee with a balance sheet total of minimum EUR 5 million contains enterprises with smaller balance sheet totals, SUK data on them should be reported as well.

If, in the example, subsidiary E's balance sheet total is minimum EUR 5 million and the balance sheet totals of its subsidiaries are less, only data on E should be reported. If, however, the balance sheet totals of subsidiary E and subsidiary EB's subsidiary EBA is minimum EUR 5 million, but that of subsidiary EB does not, data on EB should also be reported.

Show consolidated financial statements-based data if the foreign investee is the parent enterprise of the group, ie a **subgroup reply**. Where subgroup replies are concerned, answer 'yes' to the question 'subgroup reply (Yes/No)'. In the above example, the consolidated profit and loss account and balance sheet data on investee E should include data on subsidiaries EA, EAA, EAB, EB and EBA as well. If data cannot be reported on a subgroup basis, a separate report should be completed for each investee. **If the parent enterprise of a group is a directly Finnish-owned listed company, the subgroup reply should always be completed.**

Investor's **direct and indirect ownership** share is obtained by adding these two shares together. In the example, investor B owns 10% of subsidiary EB directly and, via subsidiary E, 80% indirectly. Thus, investor B's total ownership share in subsidiary EB is 90%.

If separate replies are submitted for subsidiaries E and EA, Sweden should be entered as country of location for E and Denmark for subsidiary EA. As regards subsidiary EA, Sweden should be entered as **country of location of the first foreign enterprise in the ownership chain**. If country of location and country of location of the first foreign enterprise in the ownership chain are the same, this same country should be reported in both cases. In the example, Sweden for the Swedish subsidiary E should be entered as country of location and country of location of the first foreign enterprise in the ownership chain.

Profit/loss = profit/loss before appropriations (after taxes) = profit/loss before appropriations and taxes – direct taxes (incl. change in imputed tax liability) – minority share of consolidated profit/loss.

Profit/loss of noninsurance financial corporations = profit/loss before appropriations (after taxes) = operating profit/loss + incidental income – incidental expenses – direct taxes – minority share of consolidated profit/loss.

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Capital gains/capital losses and other items not included in the results of regular operations include:

- incidental gains/losses arising from sale of assets
- valuation changes (eg write-downs on goods and investments held as fixed assets, exceptional write-downs on current assets and write-downs on financial instruments held as current assets)
- changes in fair value recognised as income or expense in the profit and loss account and write-downs on goodwill
- depreciation on long-time expenditure (eg depreciation on development expenditure, depreciation on consolidation goodwill and reduction in consolidation difference)
- exchange rate gains/losses
- loan and guarantee losses
- deductions from income for future expenditure and losses
- group contributions (eg unrequited payment of expenses incurred by a group company, loan repayments and coverage of losses).

Dividend income is not regarded as capital gains.

Include in the investee's balance sheet assets, **all shareholdings in subsidiaries and associates on which SUK data are reported separately**. If, in the example, investor B submits separate SUK data for subsidiaries E and EB, report subsidiary E's holdings of subsidiary EB's shares in subsidiary E's SUK data.

Any shares in the Finnish investor company held by the investee should be shown at the value entered on the assets side of the investee's balance sheet.

Any holdings of own shares, unpaid equity capital increases or subordinated loans that may be included in equity capital in the investee's balance sheet must be deducted from the reported value of equity capital. Use the part SUS for reporting subordinated loans.

5.4 Liabilities of enterprise to foreign subsidiaries, associates and branches by country at the end of the financial year (SUV)

Report all liabilities to foreign subsidiaries, associates and branches at the end of the financial year. **Liabilities to foreign fellow enterprises (see the definition in chapter 4) should not be reported.** In the above example, investor C's foreign fellow enterprise is Swedish subsidiary E.

Report liabilities according to direct creditor's country of location. If, in the example, the Danish subsidiary EA were creditor, Denmark should be entered as country. If, on the other hand, the Swedish subsidiary E were creditor, Sweden would be creditor's country of location. Show liabilities according to the middle rate quoted for the last day of the reporting year.

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Special instructions:

- Report under **bonds** at the end of the financial year, the foreign subsidiary's, associate's or branch's holdings of marketable bonds, with original maturities of more than 12 months, issued by the reporting enterprise. Report under 'Interest accrued on bonds during the financial year', interest accrued on these items during the year.
- Report under **money market paper** at the end of the financial year, the foreign subsidiary's, associate's or branch's holdings of marketable money market paper, with original maturities of no more than 12 months, issued by the reporting enterprise. Report under 'Interest accrued on money market paper during the financial year', interest accrued on these items during the year.
- Report under **loans and deposits (intragroup accounts)** at the end of the financial year, non-marketable loans and leasing credits drawn on foreign subsidiaries, associates and branches, and intragroup account liabilities to foreign subsidiaries, associates and branches. Intragroup account liabilities are reported according to the same principles as are applied in the reporting entity's own accounting. Only such main accounts and subaccounts of foreign subsidiaries, associates and branches as are classified as liabilities vis-à-vis subsidiaries, associates and branches in the reporting enterprise's own accounting should be shown as liabilities. Report under 'Interest accrued on loans and deposits during the financial year', interest accrued on these items during the year.
- **Trade credits** are broken down into euro countries and other countries, and not by individual country. With regard to trade credits, the following countries are classified as euro area countries: Austria, Belgium, Estonia, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia and Spain. Trade credits refer to credits connected with trade in goods and services. In the part SUV as trade credits are reported import-related suppliers' credits (payment periods granted by non-resident suppliers) and export advances (non-resident buyers' advance payments).

5.5 Assets of enterprise in foreign subsidiaries, associates, branches and fellow enterprises by country at the end of the financial year (SUS)

Report all assets vis-à-vis foreign subsidiaries, associates and branches at the end of the financial year. **Also assets in foreign fellow enterprises (see the definition in chapter 4) should be reported on the part SUS.** In the example, the Swedish subsidiary E is a fellow enterprise of the investor C.

Report assets according to direct debtor's country of location. If, in the example, a Swedish subsidiary E were debtor, Sweden should be entered as country. If, on the other hand, the Danish subsidiary EA were creditor, Denmark should be entered as country. Show assets according to the middle rate quoted for the last day of the reporting year.

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Special instructions:

- Report under **bonds** at the end of the year, the reporting enterprise's holdings of marketable bonds, with original maturity of more than 12 months, issued by subsidiaries, associates, fellow enterprises and branches. Report under 'Interest accrued on bonds during the financial year', interest accrued on these items during the year.
- Report under **money market paper** at the end of the year, the reporting enterprise's holdings of marketable bonds, with original maturity of no more than 12 months, issued by subsidiaries, associates, fellow enterprises and branches. Report under 'Interest accrued on money market paper during the financial year', interest accrued on these items during the year.
- Report under **loans and deposits (intragroup accounts)** at the end of the financial year, non-marketable loans and leasing credits granted to foreign subsidiaries, associates, fellow enterprises and branches and intragroup account assets vis-à-vis foreign subsidiaries, associates, fellow enterprises and branches. Intragroup account assets are reported according to the same principles as are applied in the reporting entity's own accounting. Only such main accounts and subaccounts of foreign subsidiaries, associates, fellow enterprises and branches as are classified as assets vis-à-vis foreign subsidiaries, associates, fellow enterprises and branches in the reporting entity's own accounting should be shown as assets. Report under 'Interest accrued on money market paper during the financial year', interest accrued on these items during the year.
- **Trade credits** are broken down into euro countries and other countries, and not by individual country. With regard to trade credits, the following countries are classified as euro area countries: Austria, Belgium, Estonia, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia and Spain. Trade credits refer to credits connected with trade in goods and services. In the part SUS as trade credits are reported import advances (advances paid to non-resident suppliers) and export claims (payment periods granted to non-resident buyers).

Once all information has been entered, check the data and send the questionnaire to the Bank of Finland by pressing 'Accept and send'.

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Annex 1 Covering letter**THE SURVEY ON FINANCIAL STATEMENT DATA FOR FINNISH ENTERPRISES WHICH HAVE FOREIGN SUBSIDIARIES, ASSOCIATES AND BRANCHES AT THE END OF 2011 (SSU - ANNUAL SURVEY, Direct investment abroad)**

The Bank of Finland collects financial statement data from Finnish enterprises which had **foreign subsidiaries, associates and branches** at the end of 2011. These foreign investees refer to non-resident enterprises in which the Finnish enterprise's **holding or voting power is at least 10 %**. The survey for 2011 covers the last financial year ended prior to 1 January 2012.

We kindly ask you to answer the survey **at latest on 13 April 2012**. The survey is conducted using Bank of Finland's Data Collection Service (DCS) in the internet. Please find below your user name and password for the service.

Web address: <https://sol.itella.net/ec/bof/auth?lang=en>

User name:

Password:

In order to log in to the service, you will additionally need a list of one-time codes that will be sent to you in a separate letter on 13 March!

Reporting instructions are available from DCS Service. They can also be downloaded at <http://www.suomenpankki.fi/en/tilastot/raportointiohjeet/BOP/SSUinstructions.pdf>.

If your enterprise didn't have any foreign investees at the end of 2011, you can provide this information either using DCS Service or by e-mail to maksutase@bof.fi.

We also request you to submit the annual report of your enterprise, including balance sheet and profit and loss account, either by e-mail (maksutase@bof.fi) or by post.

The Bank of Finland's authority to obtain information is based on section 28 of the Act on the Bank of Finland (214/1998) and Council Regulation (EC) No 2533/1998 concerning the collection of statistical information by the European Central Bank (as amended by (EC) 951/2009). The data is used particularly by the Bank of Finland, Statistics Finland and the European Central Bank in the compilation of balance of payments, financial and national accounts statistics for Finland and the euro area. In addition, the data is used for carrying out the ESCB-related tasks (such as monetary policy and prudential oversight).

For further information, please contact Ms Veera Autero, tel. +358 10 831 2072 and Mr. Erkki Kujala, tel. +358 10 831 2405, at the Bank of Finland. Questions may also be sent by e-mail to maksutase@bof.fi. All technical questions on DCS Service should be addressed to Itella Help-Desk, tel. +358 204 529 348, information.fi@itella.com. The name of the survey (SSU annual survey, Direct investment abroad) should be given in inquiries.

Yours sincerely

BANK OF FINLAND
Elina Somervuori
Head of Division

Airi Heikkilä
Economist

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Annex 2 DCS-form

THE SURVEY ON FINANCIAL STATEMENT DATA FOR FINNISH ENTERPRISES WHICH HAVE FOREIGN SUBSIDIARIES, ASSOCIATES AND BRANCHES (SSU - ANNUAL SURVEY, Direct investment abroad)

1. Basic data on the Finnish investor (SUinfo)

[Reporting instructions](#)

Reporting year

Financial year (dd.mm.yyyy - dd.mm.yyyy) -

If the enterprise is a member of a Finnish group, report the following information on the group

Name of the parent enterprise

Business ID of parent enterprise

The enterprise had foreign subsidiaries, associates and branches (foreign investees, ownership at least 10%) at the end of the financial year Yes No

The balance-sheet total of minimum one foreign investee of the enterprise was at least EUR 5 million. (In this survey, only investees with a balance-sheet total of minimum EUR 5 million are reported.) Yes No

Finnish subsidiaries of the enterprise (parent company of a group) that have foreign subsidiaries, associates or branches

Name of Finnish subsidiary

Business ID

The balance-sheet total of minimum one foreign investee of the Finnish subsidiary was at least EUR 5 million. Yes No

Foreign investees of the Finnish subsidiary have been reported in this reply. (In this survey, only investees with a balance-sheet total of minimum EUR 5 million are reported.) Yes No

#	Name	Business ID	Balance >= EUR 5 m	Foreign Investees

2. Additional information (Comments on the reporting period)

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3. Basic information and profit & loss account and balance sheet data on foreign subsidiaries, associates and branches (SUK)

In this survey, only investees with a balance-sheet total of minimum EUR 5 million are reported. Data can be given about a single foreign investee individually or a subgroup of foreign investees.

EUR m, two decimal places

Basic information on foreign investee

Name of investee/ parent enterprise of subgroup	<input type="text"/>
Subgroup reply	<input type="radio"/> Yes <input type="radio"/> No
Financial year (dd.mm.yyyy - dd.mm.yyyy)	01.01.2011 - 31.12.2011
Country where investee or parent enterprise of subgroup is located	< Select a value >
Investee/ parent enterprise of subgroup is publicly listed	<input type="radio"/> Yes <input type="radio"/> No
Investor's direct-indirect ownership of investee/ parent enterprise of subgroup % (with two decimal places)	<input type="text"/>
Investor's direct ownership of investee/ parent enterprise of subgroup % (with two decimal places)	<input type="text"/>
Country of location of the first foreign enterprise in the ownership chain between the investor and investee/ parent enterprise of subgroup when viewed from Finland	< Select a value >

Profit and loss account data on investee/ subgroup

Profit/loss before appropriations (after taxes)	<input type="text"/>
... of which capital gains (+), capital losses (-) and other items not included in results of the enterprise's regular operations	<input type="text"/>

Balance sheet data on investee/ subgroup, assets

Shares and participations in subsidiaries and associates on which SUK data are reported separately	<input type="text"/>
Investments in Finnish investor's shares	<input type="text"/>
Dividends received from Finnish investor during the financial year	<input type="text"/>

Balance sheet data on investee/ subgroup, liabilities

Capital, reserves and appropriations	<input type="text"/>
Market value of share capital at end of financial year in a listed investee/ parent enterprise of subgroup	<input type="text"/>
Balance sheet total	<input type="text"/>
Dividends accrued or profits distributed by branches during the financial year (before taxes)	<input type="text"/>

#	Name of investee/ parent enterprise of subgroup

If data on only one investee has been added to the report (1 row), data will be shown in the above fields by first clicking the headline row of the list (Name of investee/parent enterprise of subgroup)

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4. Liabilities of enterprise to foreign subsidiaries, associates and branches by country at the end of the financial year (SUV)

EUR m, two decimal places

Country of creditor

Bonds at the end of the financial year	<input type="text"/>	Interest accrued on bonds during the financial year	<input type="text"/>
Money market papers at the end of the financial year	<input type="text"/>	Interest accrued on money market papers during the financial year	<input type="text"/>
Loans and deposits (group accounts) at the end of the financial year	<input type="text"/>	Interest accrued on loans and deposits during the financial year	<input type="text"/>

#	country	bond	bond interest	Money/MP	MP interest	Loan/Deposit	L/D interest

If data on only one country has been added to the report (1 row), data will be shown in the above fields by first clicking the headline row of the list (Country, Bond, Bond interest etc.)

Bonds, total	<input type="text" value="0,00"/>	Interest accrued on bonds, total	<input type="text" value="0,00"/>
Money market papers, total	<input type="text" value="0,00"/>	Interest accrued on money market papers, total	<input type="text" value="0,00"/>
Loans and deposits, total	<input type="text" value="0,00"/>	Interest accrued on loans and deposits, total	<input type="text" value="0,00"/>

Trade credits at the end of the financial year

Euro area countries	<input type="text"/>
Other countries	<input type="text"/>
Total	<input type="text"/>

5. Assets of enterprise in foreign subsidiaries, associates, branches and fellow enterprises by country at the end of the financial year (SUS)

EUR m, two decimal places

Country of debtor

Bonds at the end of the financial year	<input type="text"/>	Interest accrued on bonds during the financial year	<input type="text"/>
Money market papers at the end of the financial year	<input type="text"/>	Interest accrued on money market papers during the financial year	<input type="text"/>
Loans and deposits (group accounts) at the end of the financial year	<input type="text"/>	Interest accrued on loans and deposits during the financial year	<input type="text"/>

#	country	bond	bond interest	Money/MP	MP interest	Loan/Deposit	L/D interest

If data on only one country has been added to the report (1 row), data will be shown in the above fields by first clicking the headline row of the list (Country, Bond, Bond interest etc.)

Bonds, total	<input type="text" value="0,00"/>	Interest accrued on bonds, total	<input type="text" value="0,00"/>
Money market papers, total	<input type="text" value="0,00"/>	Interest accrued on money market papers, total	<input type="text" value="0,00"/>
Loans and deposits, total	<input type="text" value="0,00"/>	Interest accrued on loans and deposits, total	<input type="text" value="0,00"/>

Trade credits at the end of the financial year

Euro area countries	<input type="text"/>
Other countries	<input type="text"/>
Total	<input type="text"/>