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## Germany

### Local stock exchange

#### FWB/XETRA/EUREX

<http://www.boerse-frankfurt.de/>

Smaller exchanges also exist in Germany, including Berliner Boerse (<http://www.equiduct-trading.com/home/home.asp>), Boerse Dusseldorf (<http://www.boerse-duesseldorf.de/>), Boerse Hamburg (<http://www.boersenag.de/>), Boerse Hannover (<http://www.boersenag.de/>), Boerse Munchen (<http://www.boerse-muenchen.de/>), Boerse Stuttgart (<http://www.boerse-stuttgart.de/>)

### Rules for listed filings

#### IFRS required or permitted for listed companies?

Required for consolidated financial statements

#### Version of IFRS

IFRS as adopted by the EU

#### Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?

Yes. The European Union has granted equivalence in relation to certain third country GAAPs under the Prospectus and Transparency Directives, granting issuers using US, Japanese, Chinese, Canadian, South Korean and Indian GAAP a permanent (US, Japan) or temporary (China, Canada, S. Korea, India) exemption from having to file IFRS financial statements, as long as the overseas parent whose subsidiary is listed on an EU exchange uses and publishes financial statements under one of the GAAPS mentioned above.

### Rules for statutory filings

#### Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

IFRS is permitted for the consolidated financial statements of all companies whose securities do not trade in a regulated market.

Statutory accounts must be prepared in accordance with local German GAAP ("HGB"). However, IFRS is permitted for standalone financial statements if HGB consolidated financial statements are also prepared and filed.

IFRS for SMEs is prohibited.

#### Version of IFRS

IFRS as adopted by the EU.

#### In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

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No

## IFRS conversion plans

### Plans for converging

No convergence of HGB and IFRS for statutory reporting purposes is planned. Adoption of IFRS for SMEs is not expected.

### Other expected changes

As of January 1, 2010, HGB has been updated to be more similar to IFRS than it had previously been. While more similar, substantial differences between HGB and IFRS still remain.

### Other useful websites

Accounting Standards Committee of Germany

**<http://www.standardsetter.de/drsc/news/news.php/>**

## Tax information

### Type of tax regime

Independent: there is little or no relationship between taxable profit and statutory legal entity statutory accounts.

### Comments on tax regime

With the introduction of BilMoG on January 1, 2010, the previously existing quasi-dependent relationship has become entirely independent.

### Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.