



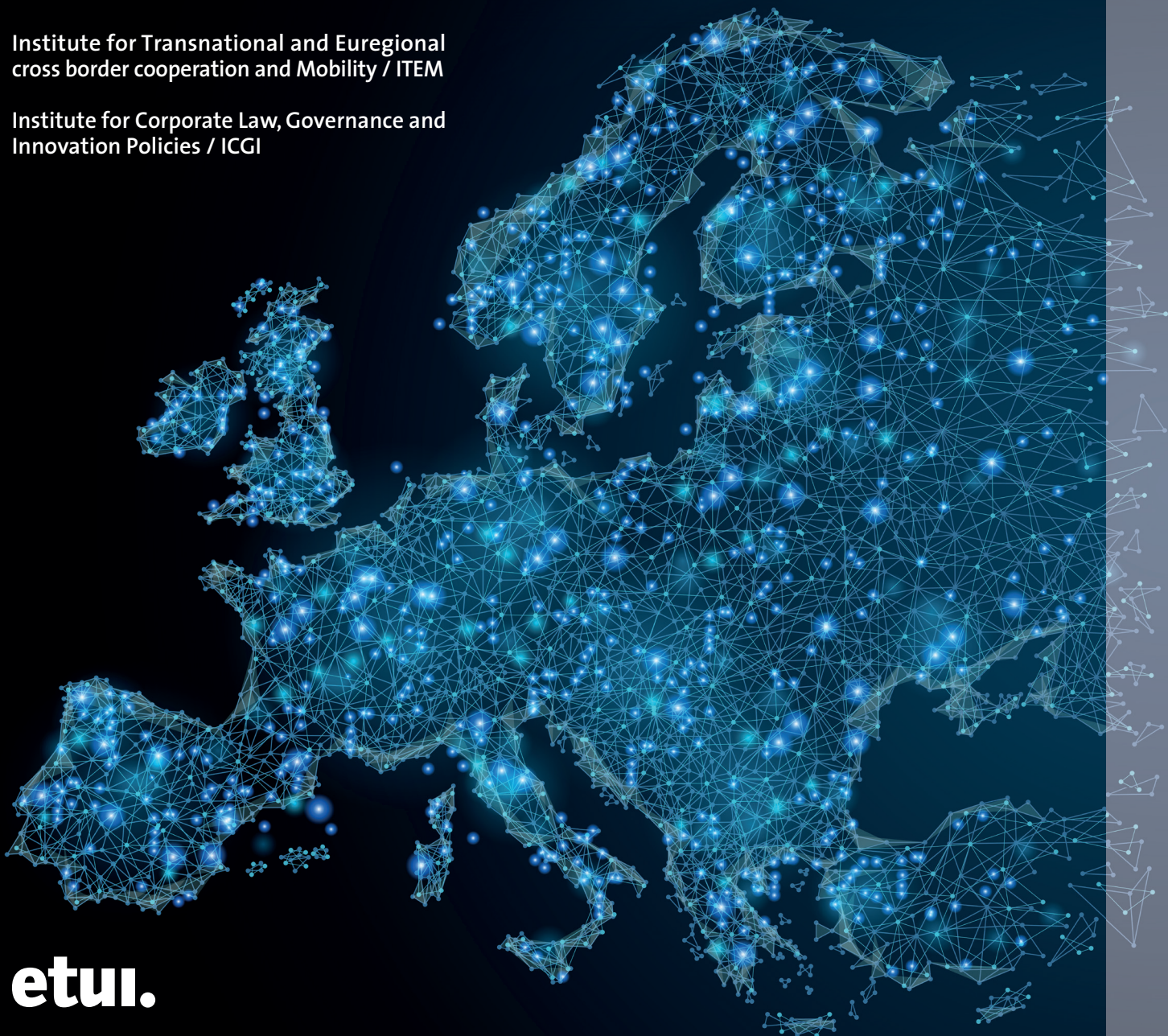
Maastricht University

Cross-border Corporate Mobility in the EU

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The verification of the data in this report has been the sole responsibility of the project leaders.

1. Introductory words by the project leaders

Dear Readers,

It is an honour for us to present to you our second report on Cross-Border Mobility in the European Union (hereinafter the “Report”), which provides an update on our first Report in terms of countries and time periods covered, as will be specified in more detail in Section 3 of this Report. The Report still primarily focuses on cross-border mergers (hereinafter also “CBMs”) and cross-border seat transfers (hereinafter also “CBSTs”).

As was mentioned in our first Report, we hope that we will be able to provide with the Project and the various editions of the Report evidence as to the state of corporate mobility in the EU, which is provided particularly through Directive (EU) 2017/1132 and Council Regulation 2157/2001 (hereinafter the “SE Regulation”) as well as the impact of landmark cases of the Court of Justice of the European Union (hereinafter “CJEU”), such as *Cartesio* (C-210/06), *Vale* (C-378/10) and *Polbud* (C-106/16).

We believe that the data collected in the Project are important and timely in respect of the current policy debate on the company law package that was published by the European Commission on 25 April 2018, particularly the proposal for a Directive amending Directive (EU) 2017/1132 as regards cross-border conversions, mergers and divisions and we are very happy to note that the European Commission has made use of the data we provided in the first edition of this report.

Whilst the data is important for overall policy-making, it also provides us with interesting results, which we will no doubt explore in the future. To provide two examples: in respect of CBMs, it can be seen that the United Kingdom has a negative net balance, meaning in simple terms that more companies seem to exit the United Kingdom via a CBM during the period 2013 and 2018 than companies entering the United Kingdom. Is that a consequence of the looming Brexit? One could imagine so, yet without further research, such observation remains mere speculation.

Also, when considering the main countries between which cross-border mobility appears, one can refer for example to Germany, Netherlands, Luxembourg, Austria, Italy, United Kingdom, Sweden, Spain, Belgium, Finland or Norway. However, what is the explanation behind the fact that corporate mobility concentrates on such countries? Size of the economy, geographical location, language, neighbouring Member States, location of major European company groups, fiscal reasons? For us as researchers, no clear pattern is identifiable at first sight. Of particular interest to us are the high transaction numbers in respect of Nordic countries, such as Finland, Sweden and Norway compared to the size of said countries.

Whilst the next editions will further complement the data in terms of period of time and countries covered in order to include data from the official journals of all EU and EEA Member States as well as from the period between 2000 and 2020 (at the end of the Project), we will also attempt to identify further research patterns and to test hypothesis as to the explanations for the visible corporate mobility.

Finally, we would like to again thank the European Trade Union Institute as well as the Erasmus+ Programme of the European Commission for their funding of this project. We would further like to thank all our country experts, our senior advisors - Professors Mieke Olaerts and Stephan Rammeloo - as well as all of the research assistants that supported us in the realisation of this Report.

Maastricht | 10.09.2018



Thomas Biermeyer

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2. Legal Framework

It follows that the European company law form *Societas Europaea* (hereinafter “SE”) and the *Societas Cooperativa Europaea* (hereinafter “SCE”), as well as CBMs, CBSTs and cross-border divisions are governed by different legal regimes.

The SE is governed by the SE Regulation and the national transposing acts respectively, the SCE is governed by Council Regulation 1435/2003 (hereinafter the “SCE Regulation”) and the national transposing acts respectively.¹

CBMs are governed by Title II, Chapter 2 (cross-border mergers of limited liability companies) of Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law, as well as by the respective national transposing acts, which have harmonised the legislation on CBMs within the EU.²

In respect of CBSTs as well as cross-border divisions, there is no EU legislation which harmonises such national legislation. For CBSTs, it should be stressed that this Report and the Project examine the cross-border transfers of the registered office of a company and do not collect data on the transfer of the central administration of a company. A total of 12 EU Member States currently allow cross-border transfers of the registered office based on national legislation: Belgium, Cyprus, Denmark, France, Greece, Italy, Luxembourg, Malta, Portugal, Slovakia and Spain.³ As the Report does not focus on cross-border divisions, further legislative information will be provided in subsequent reports.

¹ For an overview of the transposing acts for the SE, see: D. Van Gerven and P. Storm (eds.), *The European Company: Volume I and Volume II* (Cambridge University Press, Cambridge 2008).

² For an overview of the acts transposing the Cross-Border Merger Directive, see: D. Van Gerven (ed.), *Cross-Border Mergers in Europe: Volume I and Volume II* (Cambridge University Press, Cambridge 2010 and 2011) as well as T. Biermeyer, *Study on the Cross-Border Merger Directive*, conducted with Lexidale and Bech-Bruun, commissioned by the European Commission, 2013.

³ For an overview of the legislation on cross-border seat transfers in the European Union, see: T. Biermeyer, *Stakeholder Protection in Cross-Border Seat Transfers in the EU* (WLP, Oisterwijk 2015); see also C. Gerner-Beuerle, F.M. Mucciarelli, E. Schuster and M. Siems, ‘Cross-border reincorporations in the European Union: the case for comprehensive harmonisation’, *Journal of Corporate Law Studies* (2017). It is acknowledged that the sentence to which this footnote belongs as well as Figure 2.1 are a (necessary) simplification. For a differentiation see the literature referred to in this footnote.

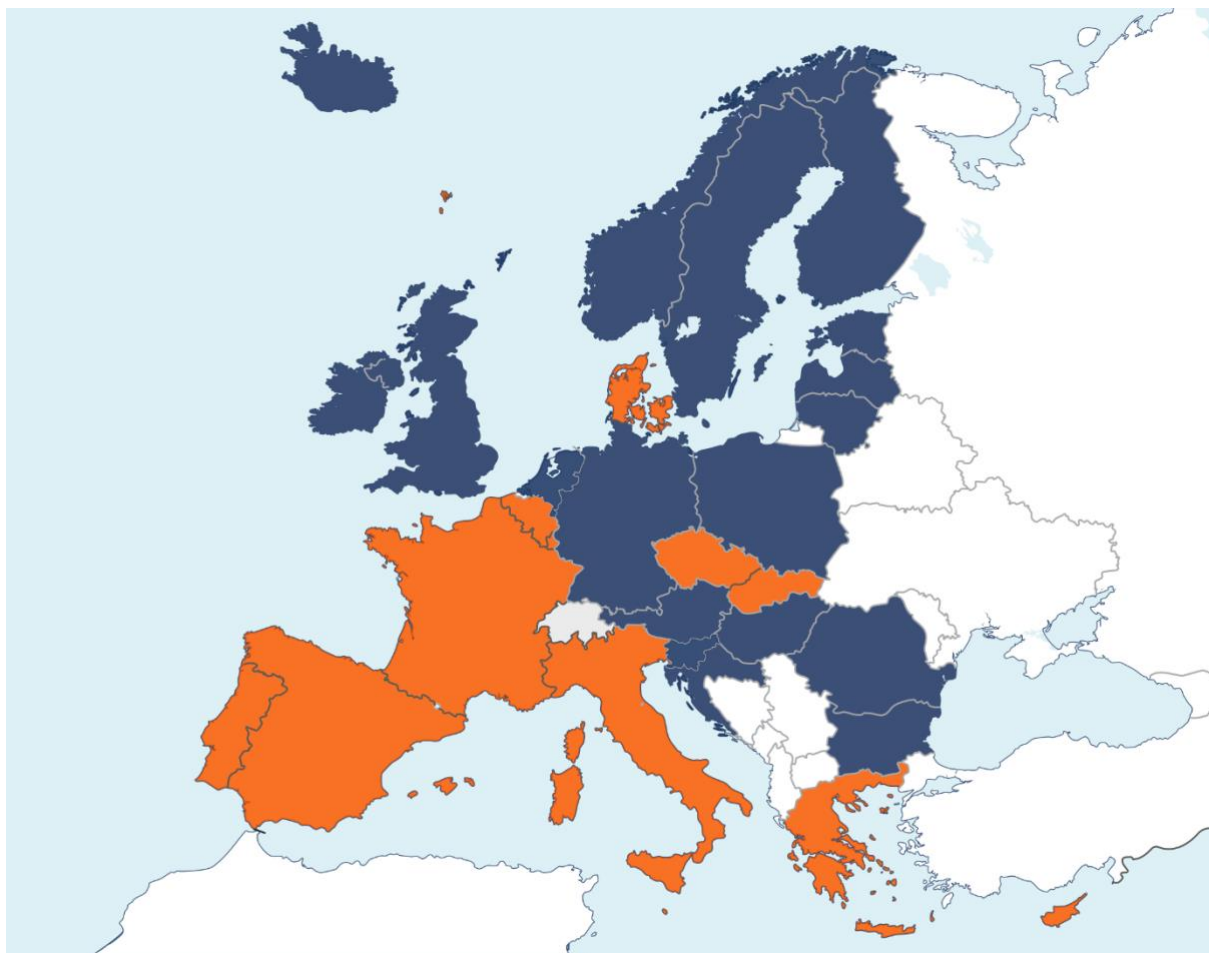


Figure 2.1 Overview of EU Member States with legislation on cross-border transfers of the registered office (orange) and EU Member States without legislation on cross-border transfers of the registered office (blue)

3. Methodology

This Report is part of the Cross-Border Mobility in the EU project and for this reason it is based on the same methodology.

3.1 General methodology of the Project

The Project envisages a monitoring and data collection exercise for the purposes of analysing cross-border company mobility within the EU. The monitoring includes:

- European company law forms (SE and SCE); and
- Cross-border company mobility instruments (cross-border mergers, cross-border seat transfers and cross-border divisions).

With regards to cross-border seat transfers, it should be stressed that the Report and the Project only examines cross-border transfers of the registered office of a company and not the cross-border transfer of the central administration. This corresponds in general to cross-border conversions, for example from a Dutch BV into a German GmbH. But such overlap is not necessarily the case – some jurisdictions allow the continuation of foreign company forms – and

for the reason that the Project checks whether a cross-border seat transfer has been taken place, it is not verified whether a conversion takes place based on the cross-border seat transfer.

The project is carried out for companies that are registered in the European Economic Area and between 2000 and 2020. In order to obtain the necessary data, the methodology focuses on the monitoring of the company registries and the official journals of all EU/EEA countries. This methodology is chosen for the simple reason that cross-border mergers, seat transfers, divisions, formations of European company law forms and similar measures are published in (at least one) national official journal(s).

For cases in which one of these cross-border instruments is used, additional company information is collected, which is necessary in order to accurately describe the transaction and the companies (or company in the case of a seat transfer or SE) involved.

All cross-border transactions are subsequently checked via Orbis for relevant information on the companies, as well as to check for potential employee participation issues based on national thresholds for employee participation. Moreover, each transaction is verified in the respective company register (i.e., notices of deletion from the registries), in order to ensure that the cross-border transaction has indeed taken place.

3.2 Limitation of the scope of the Report

For the reason that this second Report is based on the research that was conducted during the first fifteen months of the Project and with the research still ongoing, its scope is limited as a consequence.

This Report only focuses on cross-border mergers and cross-border seat transfers.

Regarding CBMs, this Report is limited both geographically and temporally. Overall, data pertaining to CBMs have so far been collected on the basis of the official journals of the following countries with the following individual time periods:

- Austria (01.01.2013 - 30.07.2018);
- Finland (01.01.2014 - 31.12.2017);
- France (01.01.2013 - 31.12.2017);
- Germany (01.01.2013 - 31.12.2017);
- Ireland (01.01.2017 - 30.06.2018);
- Italy (01.01.2013 - 31.12.2017);
- Luxembourg (01.01.2017 - 30.06.2017);
- Netherlands (01.01.2013 - 31.12.2017);
- Norway (01.01.2013 - 31.12.2017)
- Spain (01.01.2013 - 31.12.2017);
- Sweden (01.01.2013 - 31.12.2017);
- United Kingdom (01.01.2013 - 30.06.2018)

For this reason, it must be stressed that the results that are reported in Section 4 only provide a picture on the basis of the data that have been collected for the listed countries. Follow-up

reports will complement the data with the missing countries, time periods and additional information.

In relation to CBSTs, the Report is also limited geographically as well as temporally. So far, data pertaining to CBSTs have been collected from the official journals of Czech Republic, France, Germany, Ireland, Luxembourg, the Netherlands, Spain, Sweden and the United Kingdom for the above-mentioned periods.

3.3 Further methodological points as to this Report

It should be noted that all figures, maps and observations are based on a specific number of transactions, which is provided underneath each figure or map as “N = [number of transactions]”. In that respect it should be noted that a transaction equals a CBM or a CBST. For CBMs, it should further be noted that for the dataset on which this Report is based, multi-mergers are counted as several individual mergers for each individual merging company involved in the transaction with the acquiring company (hereinafter “MCs”). For example, if four MCs merge into one acquiring company (hereinafter “AC”), the dataset will contain four mergers with the AC and it is indicated in a separate sheet which then shows that a multi-merger has taken place.

Linguistically, and in order for it to be more reader friendly, this Report refers to companies with different nationalities, for example a French or an Italian company. It should be noted that this refers to a company being governed, for company law purposes, by the laws of such country.

4. Results

4.1 Cross-border mergers: general overview

4.1.1 Number of cross-border mergers per year

Up until the time of writing, 1,936 CBMs were collected and could be verified between 2013 and 2018, compared to 1,227 CBMs that were presented in the Study on the Cross-Border Merger Directive that was commissioned by the European Commission for the period 2008 to 2012 and which was published in 2013.⁴ However, as was noted in the section on this Report's methodology, the current dataset does not yet consist of data collected for the period 2013 to 2018 from the company registries and official journals of all EU Member States and it should be noted that the time periods are not fully the same. Please see the methodology section for more information in this regard.

The post-2012 data that were collected show 410 CBMs for 2013, 337 CBMs for 2014, 298 CBMs for 2015, 428 CBMs for 2016 and 432 CBMs for 2017 (see Figure 4.1 below). Such numbers should slightly increase in follow-up reports, in which additional countries will be added. Moreover, the collection period for 2018 will expand as it only took into account the first six months and, at the time of writing, many CBMs are still ongoing.

From the data, it can be concluded that more CBMs have taken place in the five years between 2013 and 2017 compared to the five years between 2008 and 2012. Based on the current data, there has been an overall increase of 55.25 percent.

It is also reasonable to assume that 2016 or 2017 will be the years with the highest number of CBMs for the period 2013 – 2017.

⁴ T. Biermeyer, *Study on the Cross-Border Merger Directive*, conducted with Lexidale and Bech-Bruun, commissioned by the European Commission, 2013.

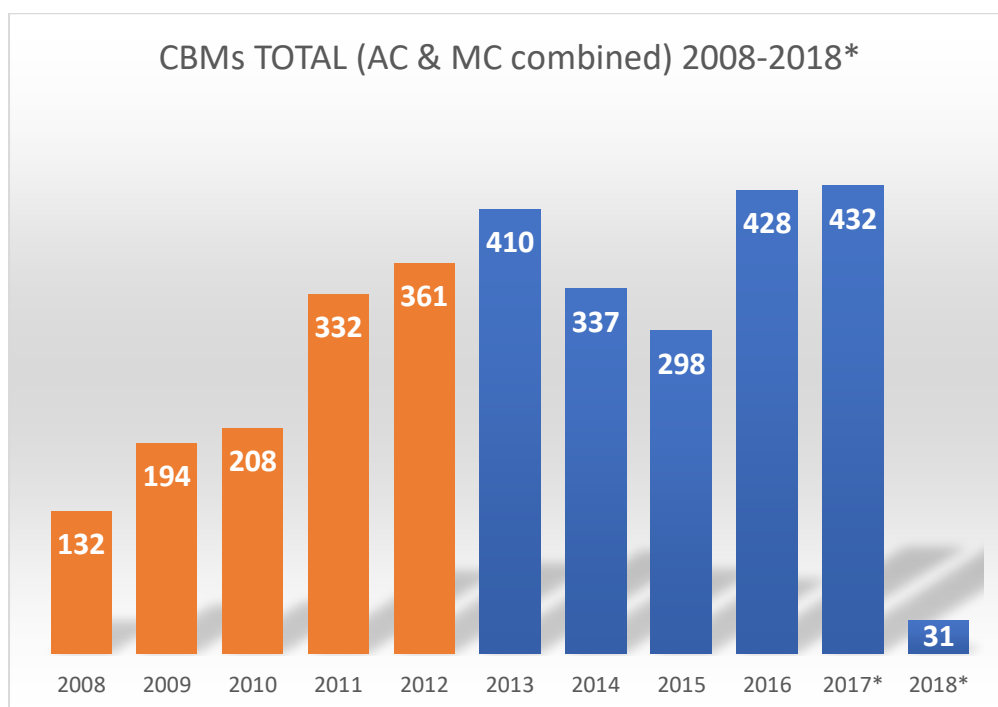


Figure 4.1 Number of CBMs per year; 2008-2012 data based on Study on Cross-Border Merger Directive (orange) (N = 1,227); 2013-2018 (June) data based on transactions collected by the Project (blue) (N = 1,936).

4.2 Cross-border mergers: CBMs per country (aggregated)

In this section, the aggregated number of CBMs per Member State as well as the number of acquiring versus merging companies located in a Member State will be examined.

4.2.1 Total number of CBMs per Member State

Figure 4.2 and 4.3 (below) show that companies governed by the laws of Germany were most often involved in CBMs and were involved in 685 out of a total of 1,936 transactions that were collected for the 2013-2018 period.⁵ The country with the second highest number of CBMs is the Netherlands with 652 companies having been involved in a CBM. Other countries with high numbers of CBMs include Luxembourg (468), Austria (299), Italy (271), the UK (266) and France (202).

Companies from Eastern and Southern European Member States also participated in CBMs a total of sixteen or less times in the following countries: Estonia (16), Slovakia (12), Romania (9), Latvia (7), Croatia (4), Greece (3), Slovenia (4), Lithuania (3) and Bulgaria (2).⁶

For the EEA countries, it can be noted that Norway was involved the most with 85 transactions in total, followed by Liechtenstein (13) and Iceland (1).⁷

⁵ Both acquiring and merging companies are counted, with an aggregated total above 100%.

⁶ However, please note that as was mentioned in the methodology section, data were not yet collected from the official journals of such countries and therefore the actual number may be higher.

⁷ *Ibid.*, with the exception of Norway for which data were collected.

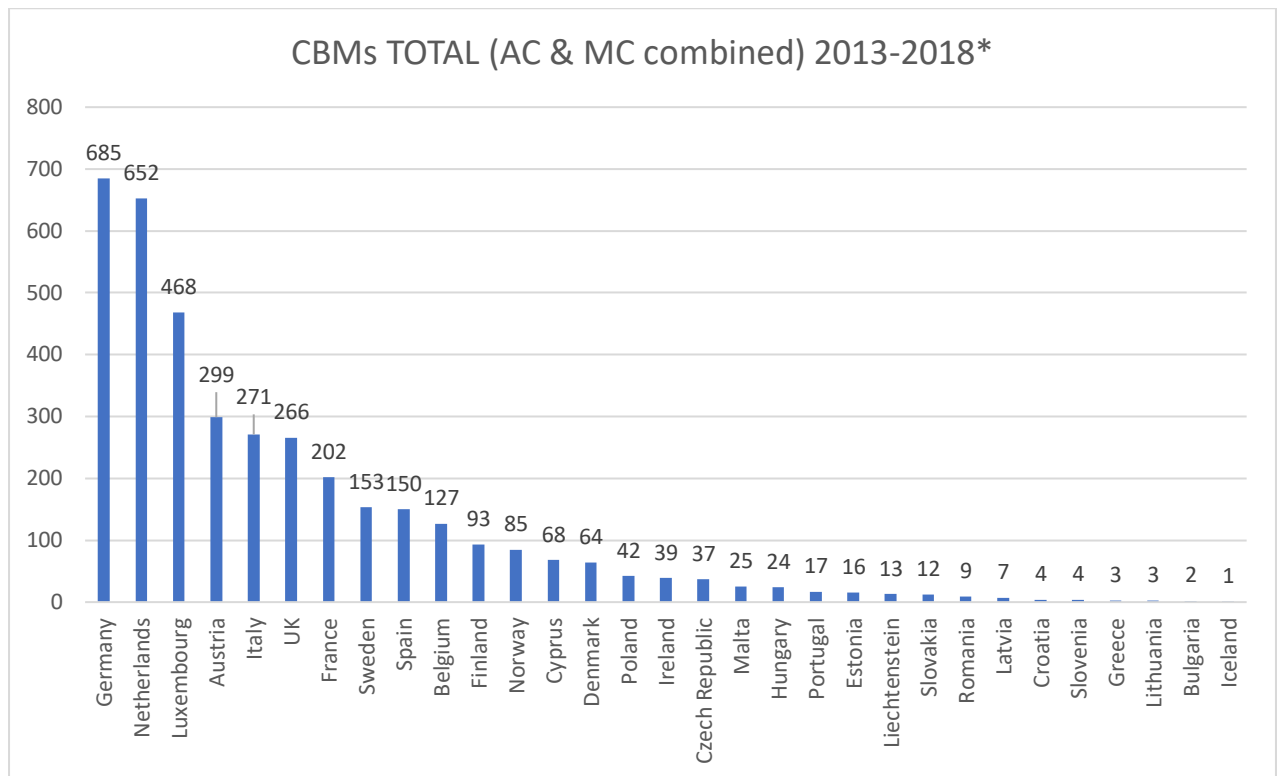


Figure 4.2 Aggregated number of CBMs in EU/EEA per Member State (both ACs and MCs combined) (N = 1,936)

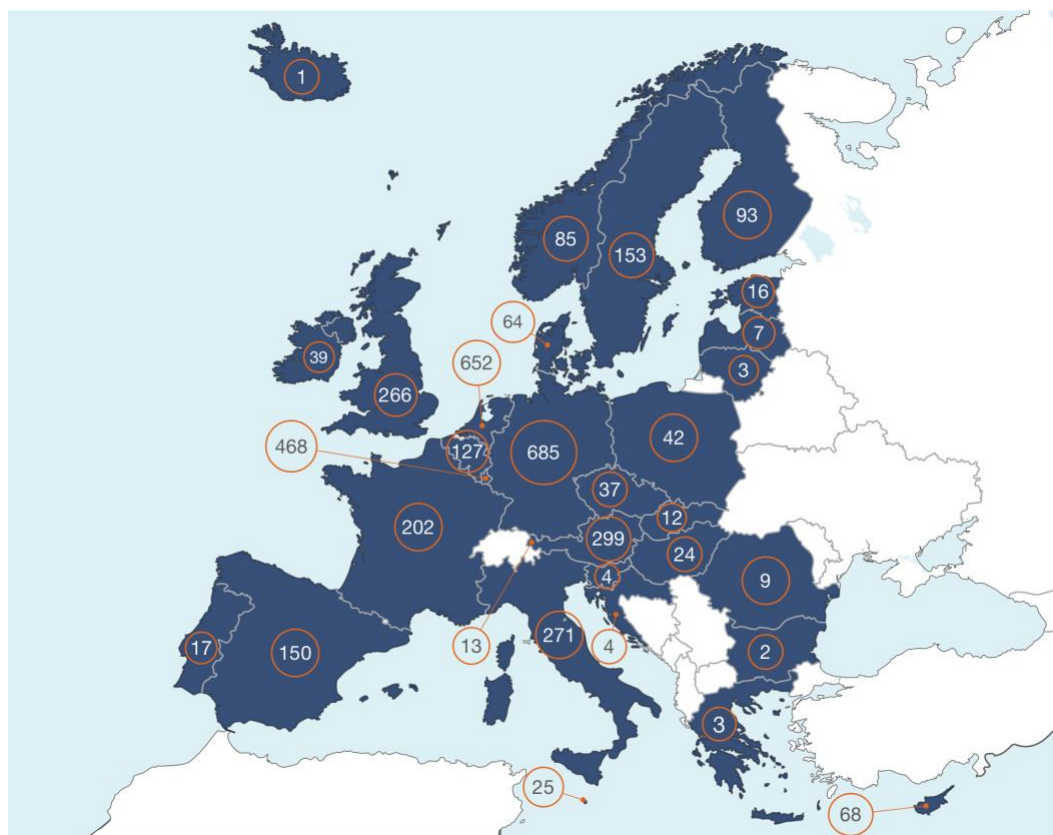


Figure 4.3 Aggregated number of CBMs in EU/EEA per Member State (both ACs and MCs combined) (N = 1,936)

4.2.2 Acquiring Companies per country

Figure 4.4 presents the number of CBMs per country, in which that country's company was the acquiring company (entry cases). Germany hosted the most ACs (358), followed by the Netherlands (294). Other countries with many acquiring companies were: Luxembourg (286), Italy (158), Austria (127) and France (103).

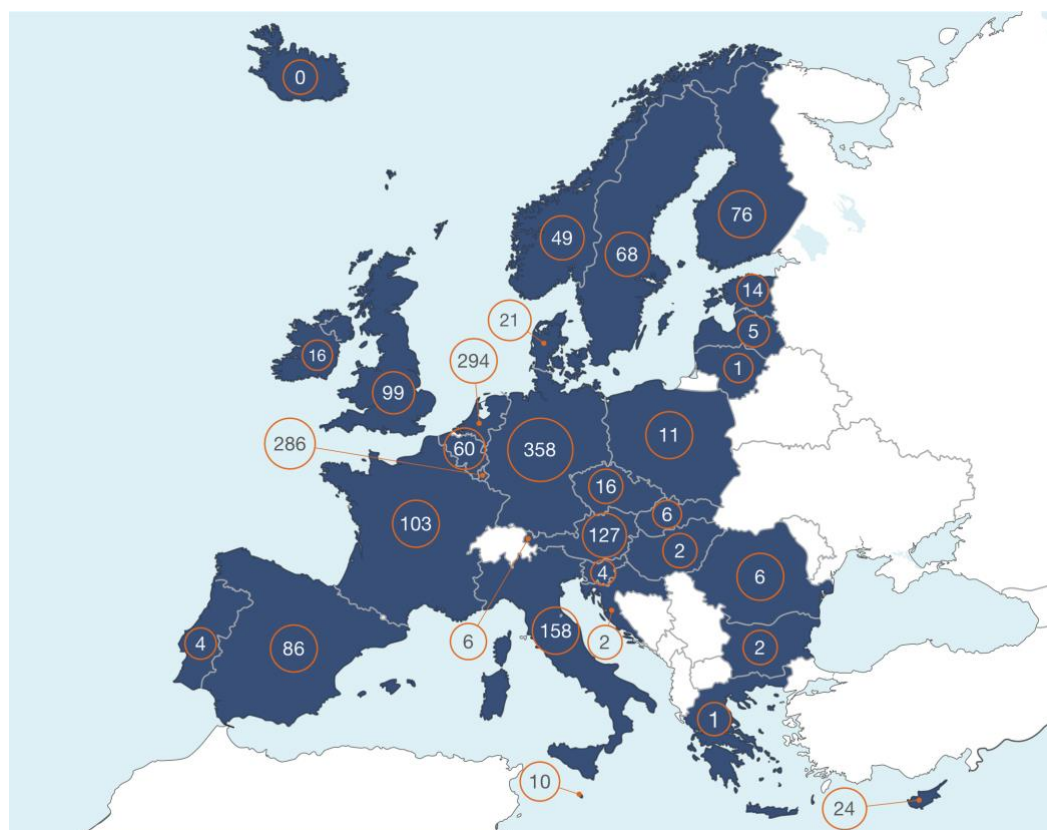


Figure 4.4 ACs in CBMs per EU Member State (N = 1,936)

More than half of the Luxembourg companies in CBMs were ACs (286 out of 462). This was also the case for German companies (358 out of 685), as well as Italian (158 out of 271), French (103 out of 202), Finnish (76 out of 93), Spanish (86 out of 150) or Norwegian (49 out of 85), Estonian (14 out of 16), Latvia (5 out of 7), Romania (6 out of 9), Slovenian (2 out of 3) and Bulgarian companies (2 out of 2). This means that these countries can be regarded as “net recipient countries”. The countries for which the contrary is the case are referred to throughout this Report as “net sending countries”.

4.2.3 Merging Companies per country

Figure 4.5 shows the number of CBMs per country, in which that country's company was the merging company (exit cases). The highest number of MCs can be seen in the Netherlands (358), followed by Germany (327), Luxembourg (182), Austria (172), the UK (167), Italy (113) and France (99).

The Netherlands, furthermore, had more MCs than it had ACs (358 out of 652) and therefore it can be regarded as a “net sending country”. This means that more companies left the Netherlands than there were companies that merged with Dutch companies (a negative difference of 64). The same phenomenon is also salient in other countries, most notably in the UK, where two thirds of companies (167 out of 266) merged with non-UK companies (a negative difference of 68). In Cyprus, more than three quarters of companies (44 out of 68) were MCs (a negative difference of 22).

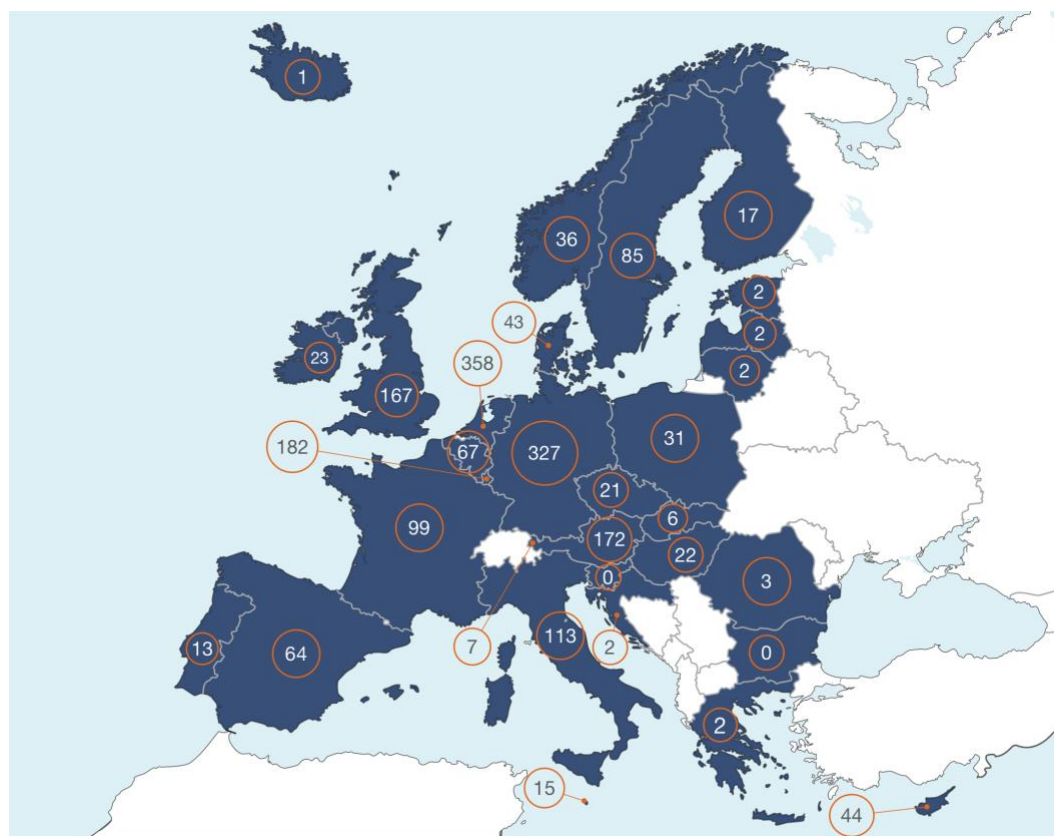


Figure 4.5 MCs in CBMs per EU Member State (N = 1,936)

4.3 Cross-border mergers: company form of all companies involved in CBMs

This Report also examines which legal company forms are most commonly engaged in CBMs. The respective company forms provided by national laws were classified into the following four groups for the purposes of this Report: private limited liability companies (hereinafter “private LLCs”), public limited liability companies (hereinafter “public LLCs”), SEs and other (including, among others, investment funds, cooperative companies or partnerships).

Figures 4.6, 4.7 and 4.8 below present the company forms that were involved in cross-border transactions and that are covered by this Report.

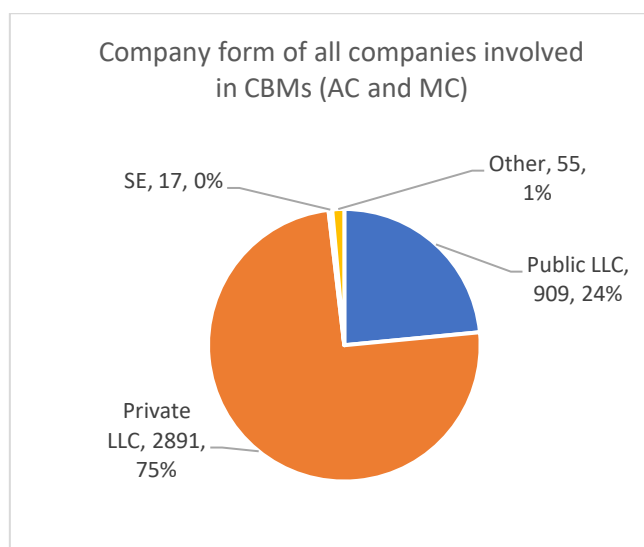


Figure 4.6 Pie chart of company form of all companies involved in CBMs (ACs + MCs) (N= 3,872)

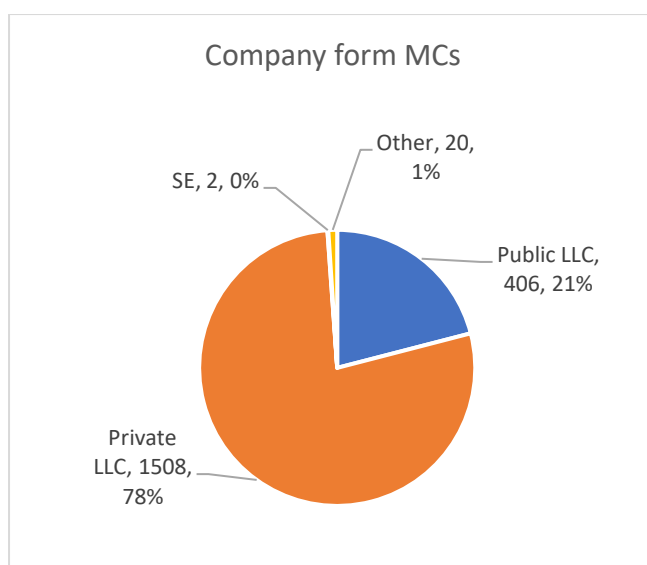


Figure 4.7 Pie chart company form ACs involved in CBMs (N= 1,936)

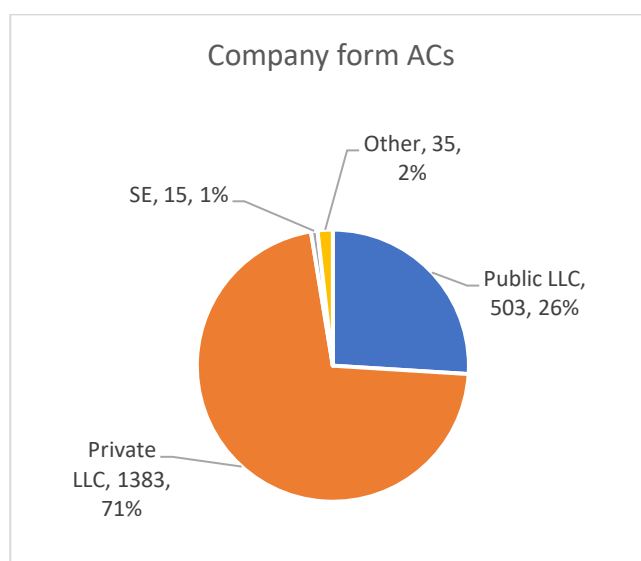


Figure 4.8 Pie chart company form MCs involved in CBMs (N= 1,936)

AC and MC company forms represent similar trends with around three-quarters of private LLCs for ACs, and around one-quarter of public LLCs in both scenarios above. There tends to be more private LLCs among MCs (78%) than ACs (71%). On the other hand, a reverse trend is visible for public LLCs, as those company forms accounted for 26% of all ACs and for only 21% percent of all MCs. Another difference between company forms of ACs and MCs can be observed in cases involving European companies. A total of 15 SEs acted as ACs, whereas only two were on the merging side of reported transactions. Overall, very few SEs or “other” company forms participated in CBMs, accounting for 1% of the overall number of cases.

The above-mentioned conclusions could also be observed in relation to the frequency of company form combinations, which are presented below in Figure 4.9.

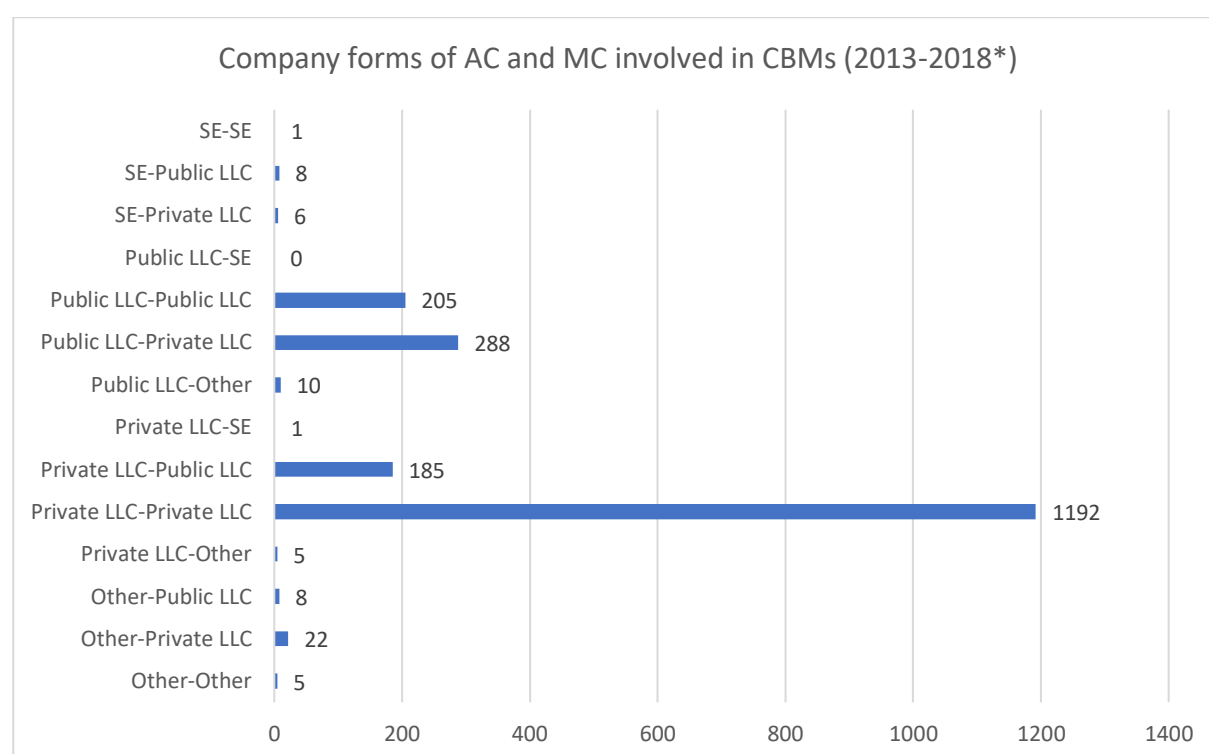


Figure 4.9 Frequencies of the recorded combinations in CBMs (N= 1,936)

By far the most frequent combination was a CBM between two private LLCs (1192 cases), which accounted for 61.45% of the reported transactions. A total of 288 transactions where public LLCs merged with a private LLC were identified, making it the second most often occurring combination (14.87%). Other transaction types worth noting are those between two public LLCs (205 cases, 10.76%) and private LLCs with public LLCs (185 cases, 9.52%). The influence of the rest of the possible combinations in reported transactions was marginal, as none of them accounted for more than 1% of the total number of reported cross-border mergers.

4.4 Cross-border mergers: field of activity ACs

Reported transactions were also monitored based on the business activity that was conducted by ACs. Figure 4.10 below presents the reported transactions according to their NACE codes.

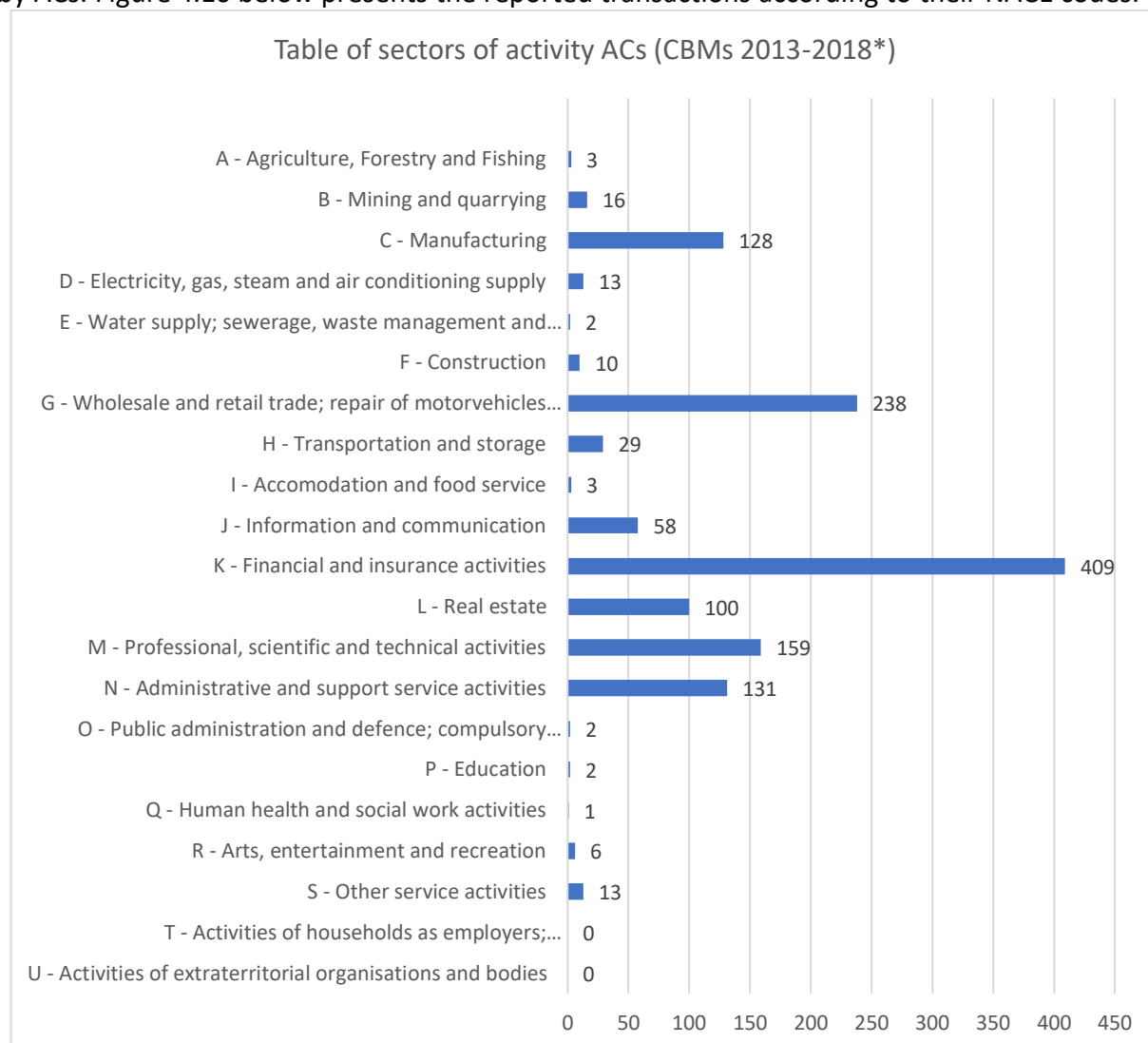


Figure 4.10 Sectors of activity (N= 1,323)⁸

Throughout the 2013 to 2018 period, a total of 409 transactions - where the AC was active in 'financial and insurance activities' NACE code - were identified. Nevertheless, the majority of those companies are not active in the financial sector as it is generally understood. In the identified group, 256 out of 409 transactions concerned an AC as a holding company (NACE code 6420), which can explain why a significant number of ACs choose to conduct their business activities within section K of the NACE statistical classification. It indicates that cross-border transactions are very often structured so as to involve holding companies merging for their respective corporate groups. Deals where the AC was engaged in an activity covered by Section 'M – Professional, scientific and technical activities', included a significant number of transactions where the AC fell within NACE code 7010, representing head office activities. A total of 40 out of the 80 transactions reported in Section M, involved an AC acting as a head office within the meaning of code 7010.

⁸ No data are available yet for 613 cases.

It can be further inferred, based on the collected data, that CBMs are popular among companies that are engaged in the wholesale and retail trade (238 transactions), as well as in the sector of professional, scientific and technical activities (159 transactions), in the sector of administrative and support services activities (131 transactions) and in the manufacturing sector (128 transactions).

4.5 Cross-border mergers: multi-mergers

As can be seen from Figure 4.11 below, 23% of the CBMs involved more than two companies and are thus qualified as multi-CBMs. The remainder of the transactions concerned 'regular' cross-border mergers, which involved only one acquiring and one merging company.

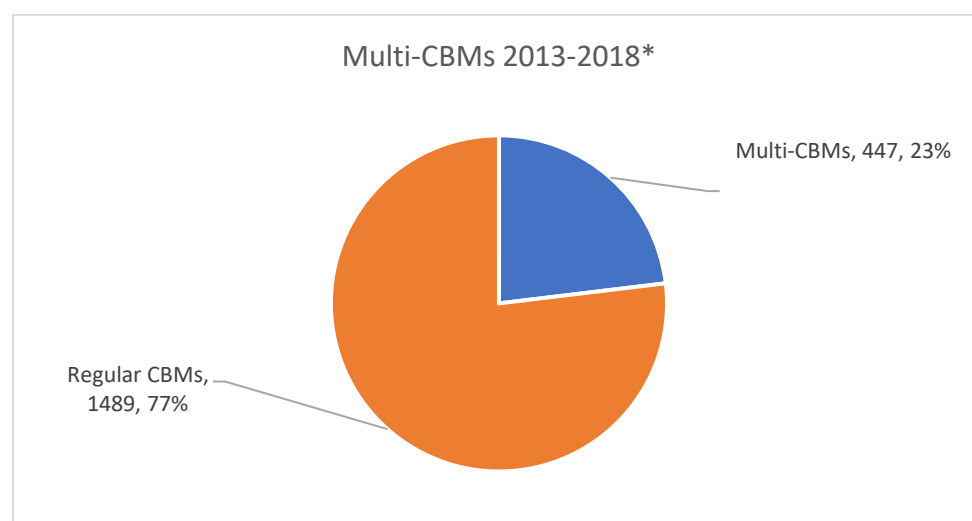


Figure 4.11 Overview of multi-CBMs found between 2013-2018 (N = 1,936)

4.6 Cross-border mergers: employee numbers

The figures in this section show the number of employees of MCs and ACs that are involved in CBMs for the 2013 - 2017 period. It should be noted that for 860 ACs and 1063 MCs there were no data available, which represents 45% of all ACs and 55% of MCs.⁹

With regard to companies that have employees, the largest number of cases are in the range of 1 to 5 employees, with 334 ACs (17%) and 445 MCs (23%) respectively. These figures show that overall MCs participating in a merger have, more often, fewer employees compared to ACs.

The second largest share of cases concern companies which have between 6 and 50 employees, with 197 ACs (10%) and 221 MCs (11%). Here the net difference between AC and MC companies is minimal, with a difference of only 24 cases.

⁹ This large fraction of cases where no data are available through the *Orbis* database will be subject to further analysis and will be likely to change in subsequent reports.

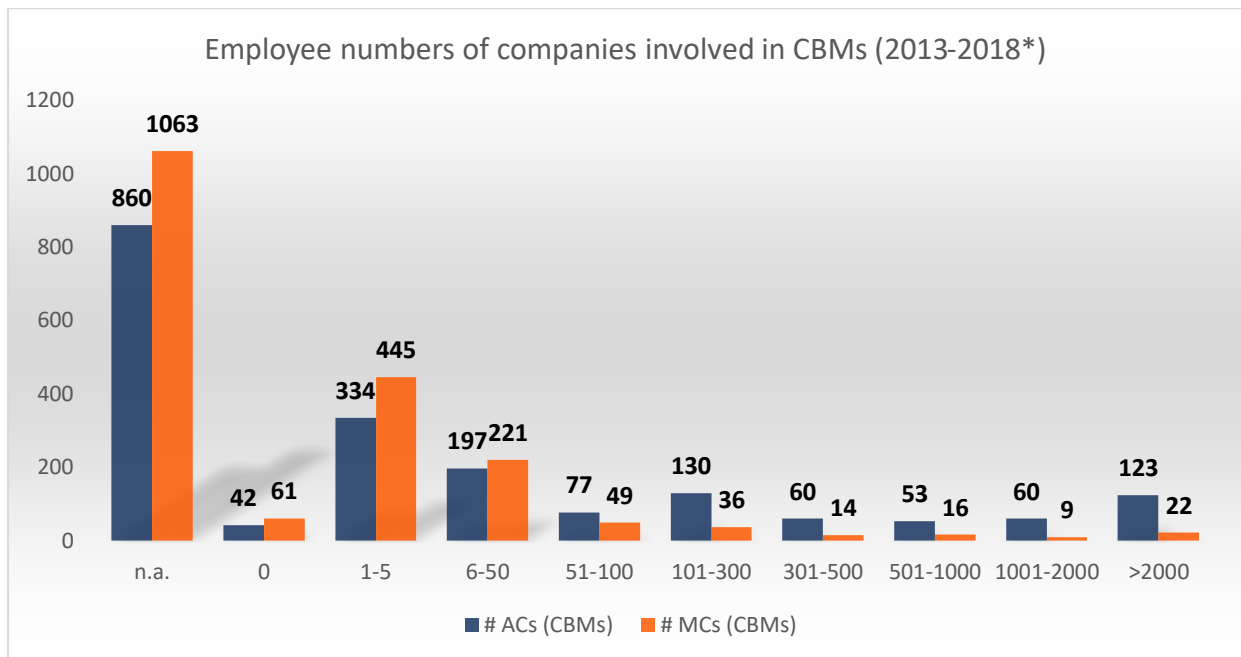


Figure 4.12 Employee figures for acquiring and merging companies in CBMs compared; in number of cases (N = 3,872)

This difference changes for the rest of the chart with more ACs than MCs being represented in the categories, which means that large companies involved in CBMs are more commonly ACs. The biggest difference can be observed for cases with companies having between 101 and 300 employees, in which the net difference is 94 (130 ACs and 36 MCs), and businesses with more than 2000 employees, as in those cases the net difference is 101 (123 ACs and 22 MCs). Acquiring companies which have more than 2000 employees represent 6% of the sample, whereas merging companies with more than 2000 employees represent only 1% of the sample.

Overall, it can be concluded that a larger number of small companies with 50 employees or less are typically merging companies in a CBM. Whereas in the category of 51 or more employees, it is the case that there are more acquiring companies.

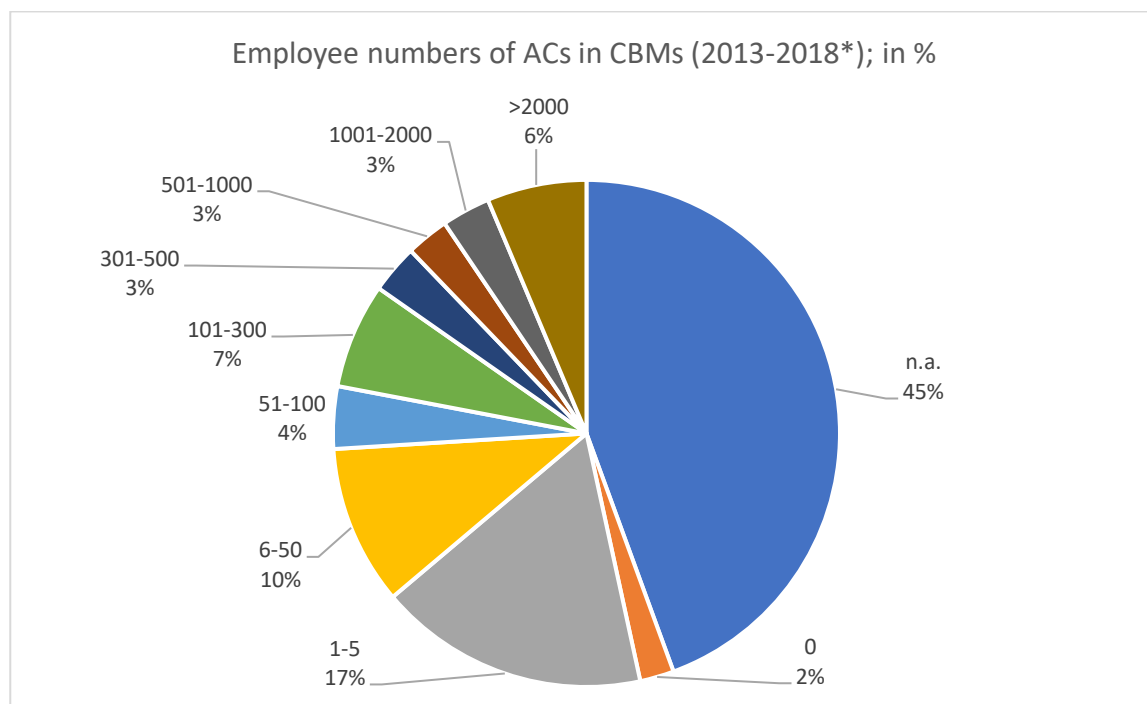


Figure 4.13 Employee figures for **acquiring** companies in CBMs compared; in number of cases (N = 1,936)

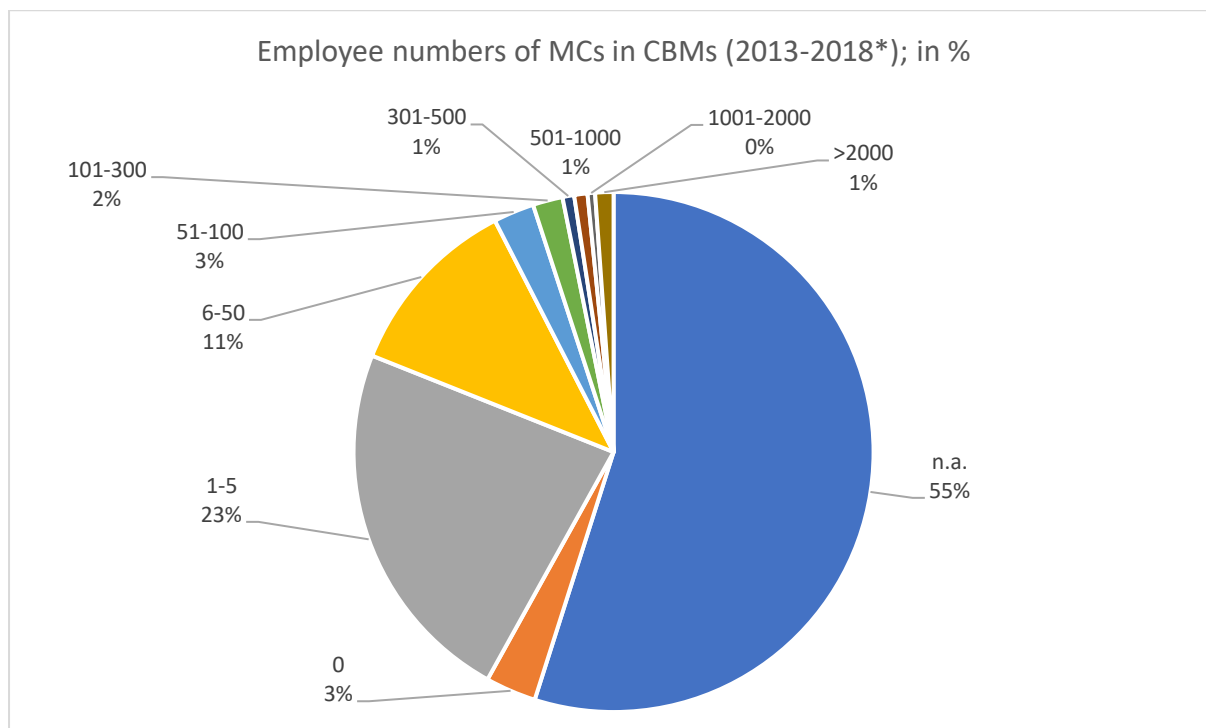


Figure 4.14 Employee figures for **merging** companies in CBMs compared; in number of cases (N = 1,936)

4.7 Cross-border mergers: country overviews

In the following section, a country by country report of the transactions found will be provided. The data reported covers those countries, which were monitored and outlined according the methodological section above.

4.7.1 Austria

The data collected for Austria show that Austrian companies have been involved in 299 CBMs, therefrom 127 with an Austrian AC and 172 with an Austrian MC. Accordingly, Austria has a total negative net balance of 45 and is therefore a “net sending country”.

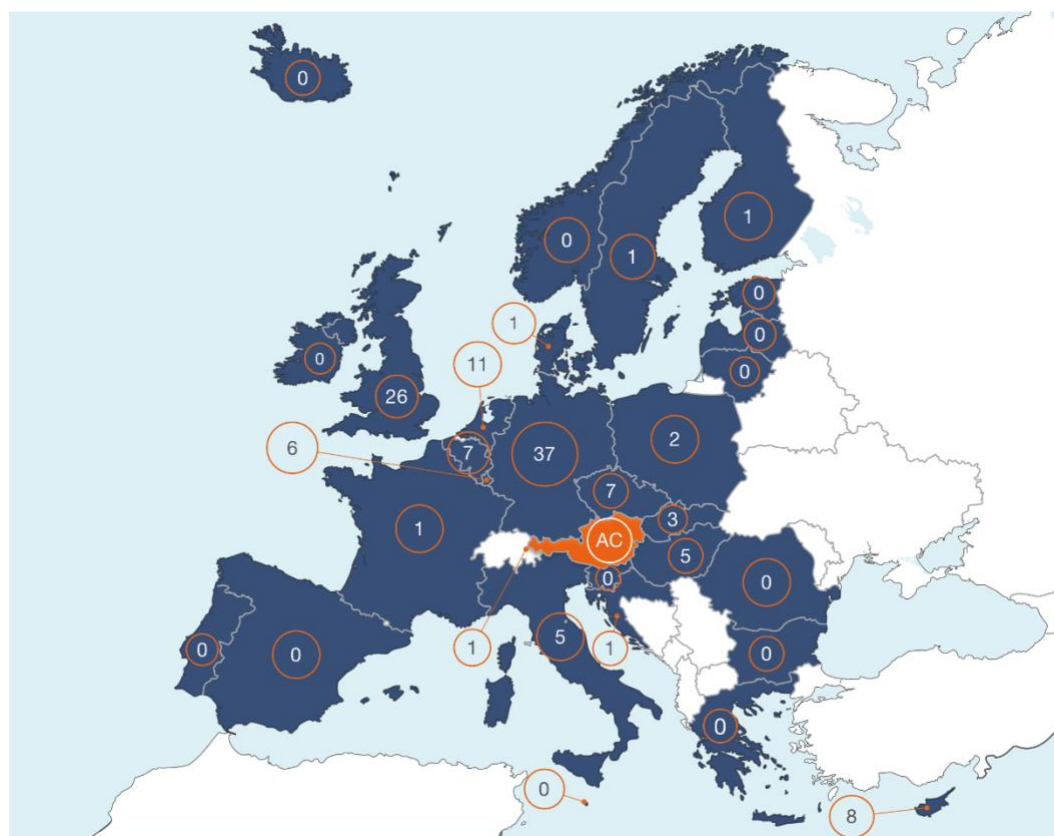


Figure 4.15 Overview of cross-border mergers with an Austrian **acquiring** company (entry) (N = 123)

Overall, the most CBMs in which an Austrian company has acted as AC have been with Germany (37), followed by the United Kingdom (26), the Netherlands (11), Cyprus (8), Belgium (7) and the Czech Republic (7).

Further to this, CBMs which belong to this category are with MCs from Luxembourg (6), Hungary (5), Italy (5), Slovakia (3), Poland (2), Croatia (1), Denmark (1), Finland (1), France (1), Liechtenstein (1) and Sweden (1).

The majority of CBMs in which the Austrian company acted as the MC have been with Germany (89), the Netherlands (18), Italy (16), Luxembourg (8), Cyprus (5), France (5), Spain (5) and UK (5).

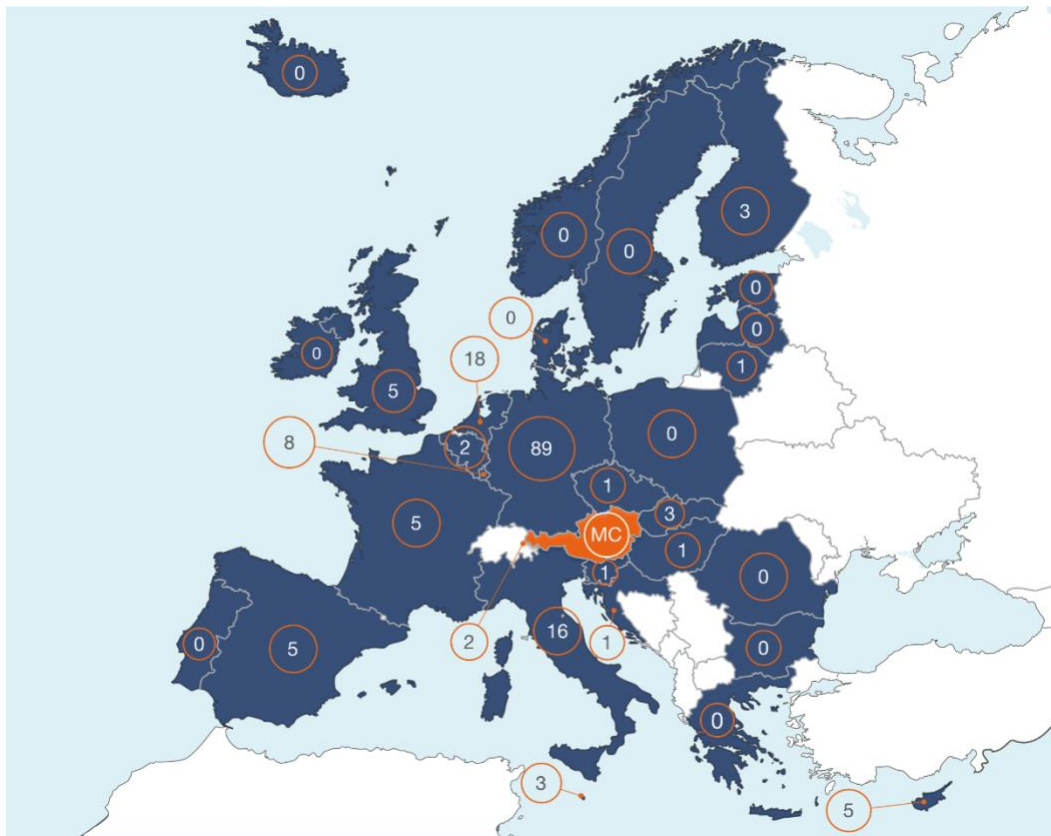


Figure 4.16 Overview of cross-border mergers with an Austrian **merging** company (exit) (N = 172)

Further CBMs that are part of this category are with ACs from Finland (3), Malta (3), Slovakia (3), Belgium (2), Liechtenstein (2), Croatia (1), Czech Republic (1), Hungary (1), Lithuania (1) and Slovenia (1).

Consequently, Austria has the biggest negative net balance with Germany (-52), followed by Italy (-11) and the Netherlands (-7). By way of contrast, Austria has the biggest positive net balance with the United Kingdom (+21), followed by the Czech Republic (6) and Belgium (5).

4.7.2 Belgium

Belgian companies were involved as acquiring or merging companies in a total of 127 CBMs. In 60 entry-CBMs, where the Belgian company was the acquiring one, more than half of the transactions featured Dutch merging companies (35). The country with the second-highest number of merging companies was France (12), while in other countries the numbers of merging companies did not exceed 2.

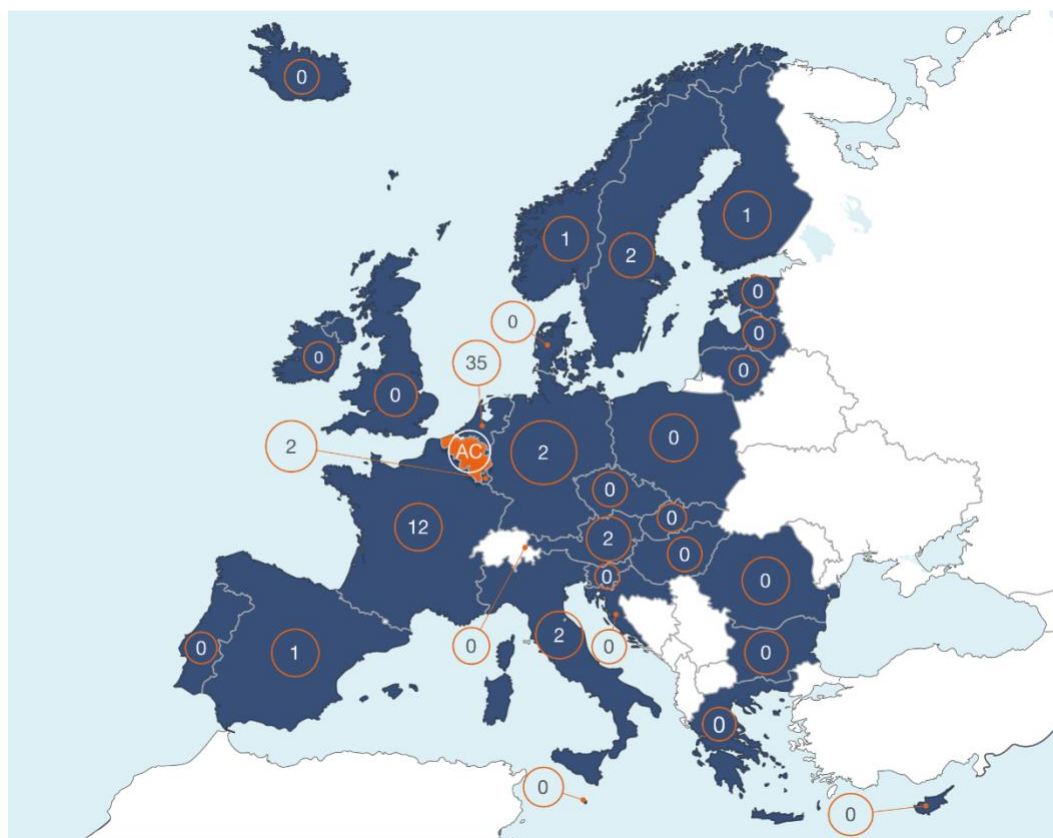


Figure 4.17 Overview of cross-border mergers with a Belgian **acquiring** company (entry) (N = 60)

In 67 exit-CBMs, Belgian companies were acquired by other EU/EEA companies, most of which were registered in the Netherlands (30). Nevertheless, significant numbers of Belgian companies also merged into German (12), French (9), Swedish (2) and Austrian (7) companies.

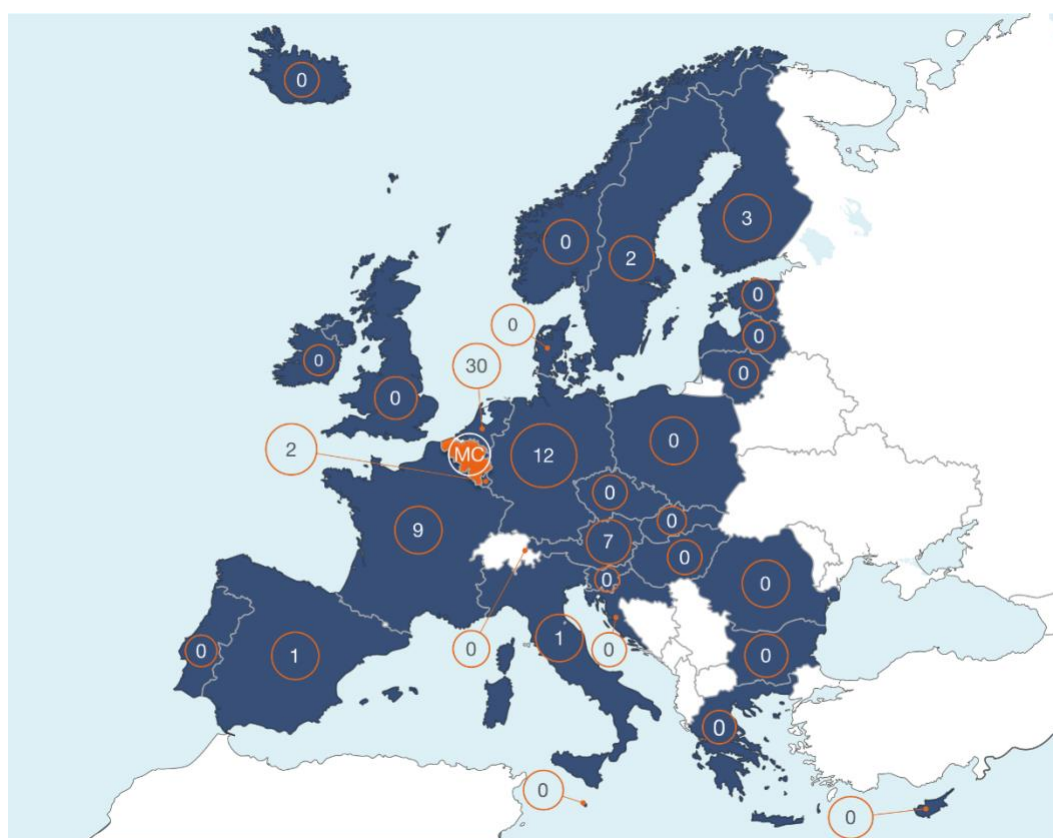


Figure 4.18 Overview of cross-border mergers with a Belgian **merging** company (exit) (N = 67)

Overall, the highest (negative) net balance of Belgian companies acquiring or merging into others occurred with Germany (-10), whilst the highest positive balance was with the Netherlands (+5).

4.7.3 Bulgaria

Bulgarian companies have been involved in a total of 2 CBMs, acting as AC in 2 cases and as MC in 0 cases. Bulgaria thus has a positive net balance of 2 and is a “net receiving country”.

CBMs with Bulgarian companies acting as AC are with Germany (1) and the Netherlands (1).

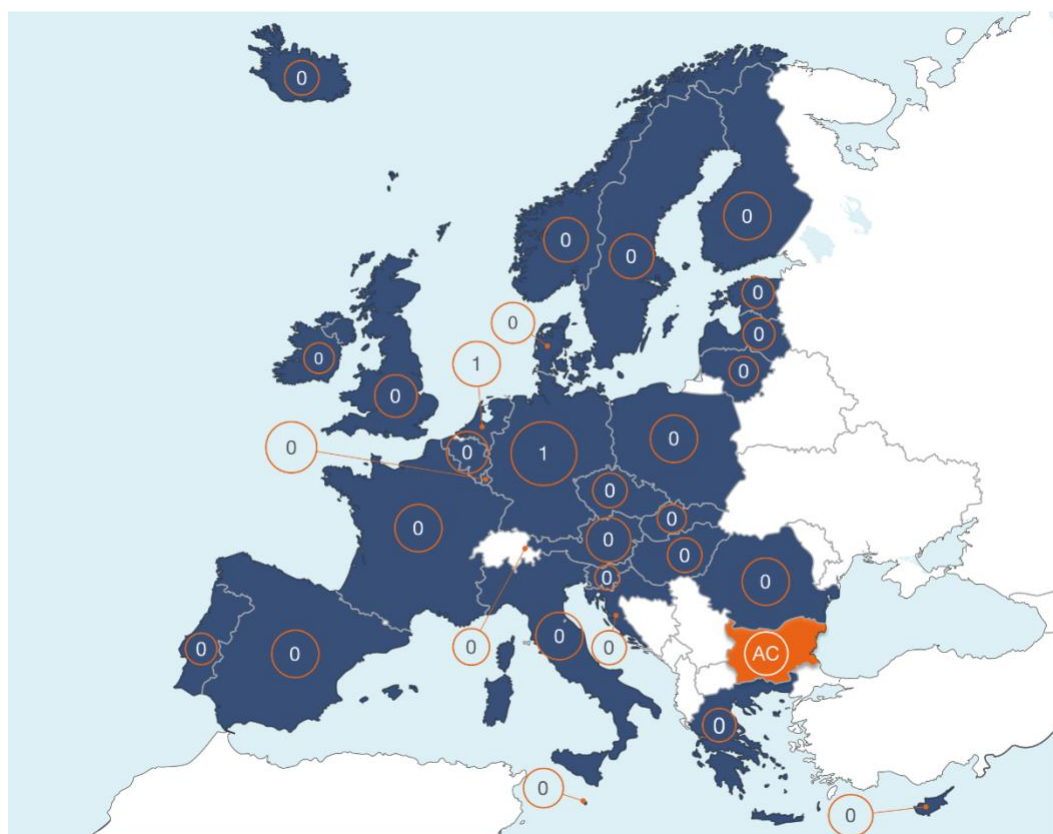


Figure 4.19 Overview of cross-border mergers with a Bulgarian **acquiring** company (entry) (N = 2)

4.7.4 Croatia

The data collected has identified 4 CBMs involving Croatian companies, of which there are 2 where a Croatian company has acted as AC and 2 in which it has acted as MC.

Croatian companies have acquired companies originating from Austria (1) and Germany (1). Croatian companies have acted as MC in CBMs involving companies originating from Austria (1) and Finland (1).

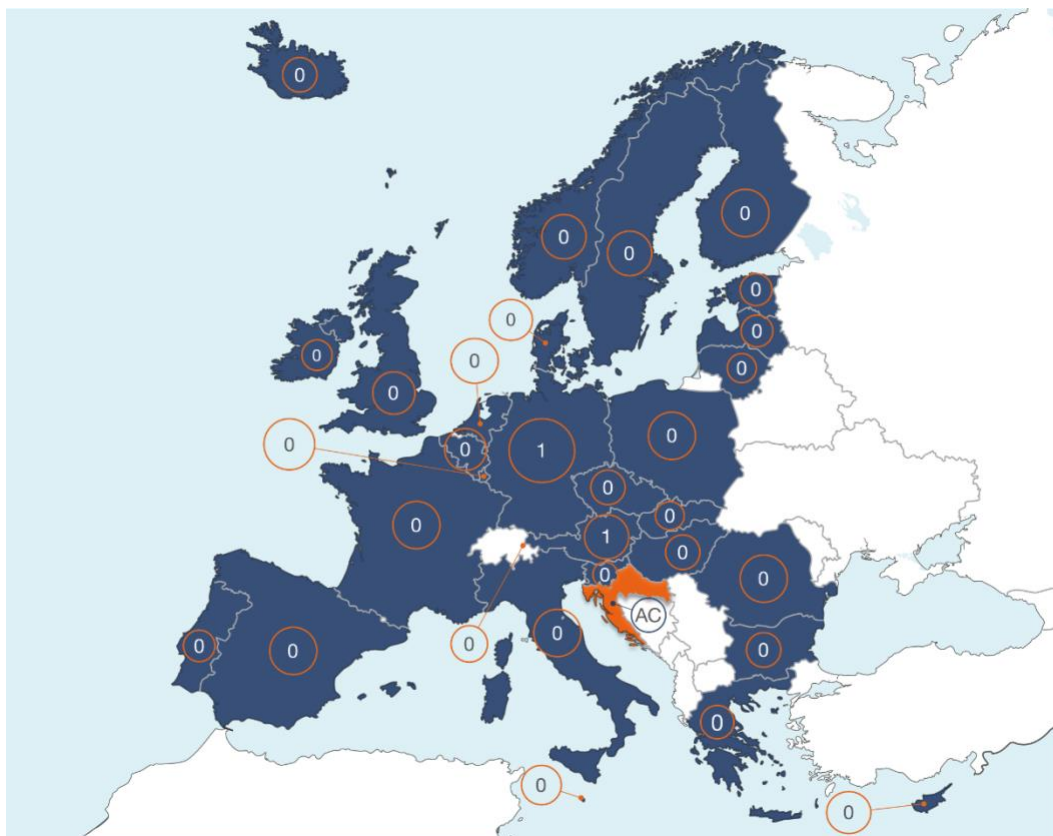


Figure 4.20 Overview of cross-border mergers with a Croatian **acquiring** company (entry) ($N = 2$)

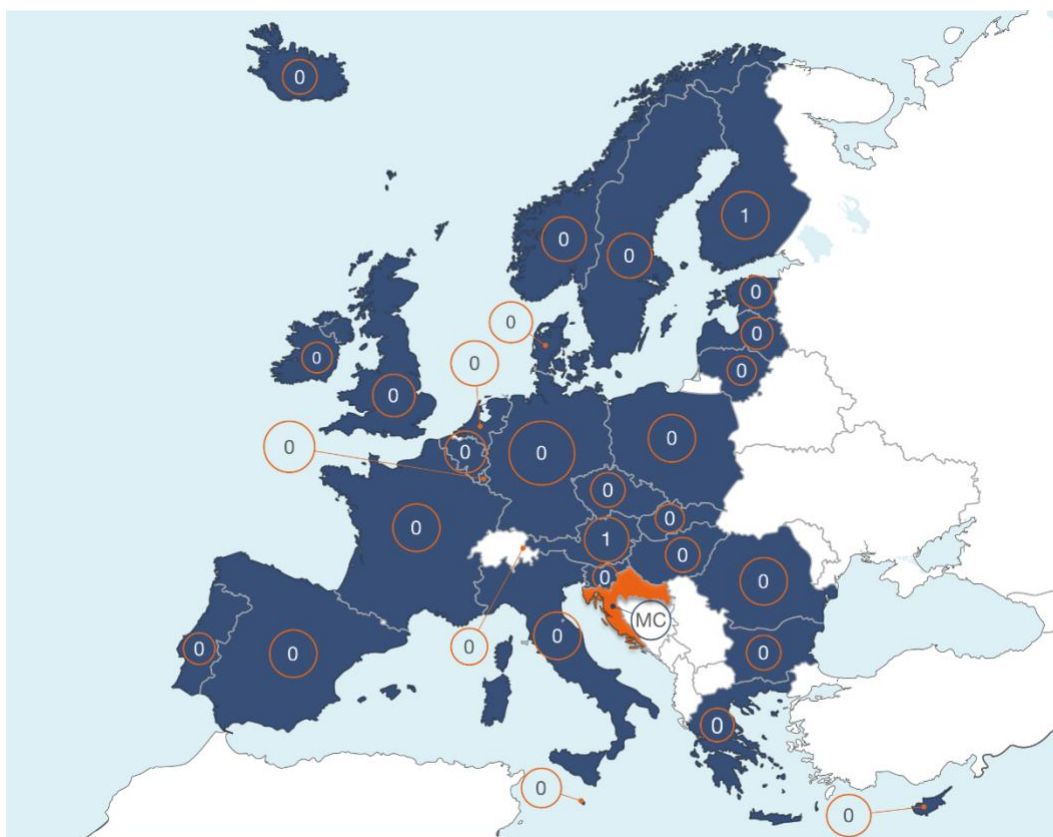


Figure 4.21 Overview of cross-border mergers with a Croatian **merging** company (exit) ($N = 2$)

Croatia has a neutral net balance with Austria, a negative net balance with Finland (-1) and a positive net balance with Germany (1). This has led to Croatia being regarded as a neutral country regarding CBMs.

4.7.5 Cyprus

The data collected for Cyprus show that Cypriot companies have been involved in a total of 68 CBMs. This number includes 24 CBMs with a Cypriot acquiring company and 44 CBMs with a Cypriot merging company. This means that Cyprus has a higher comparable number of exit than entry cases.

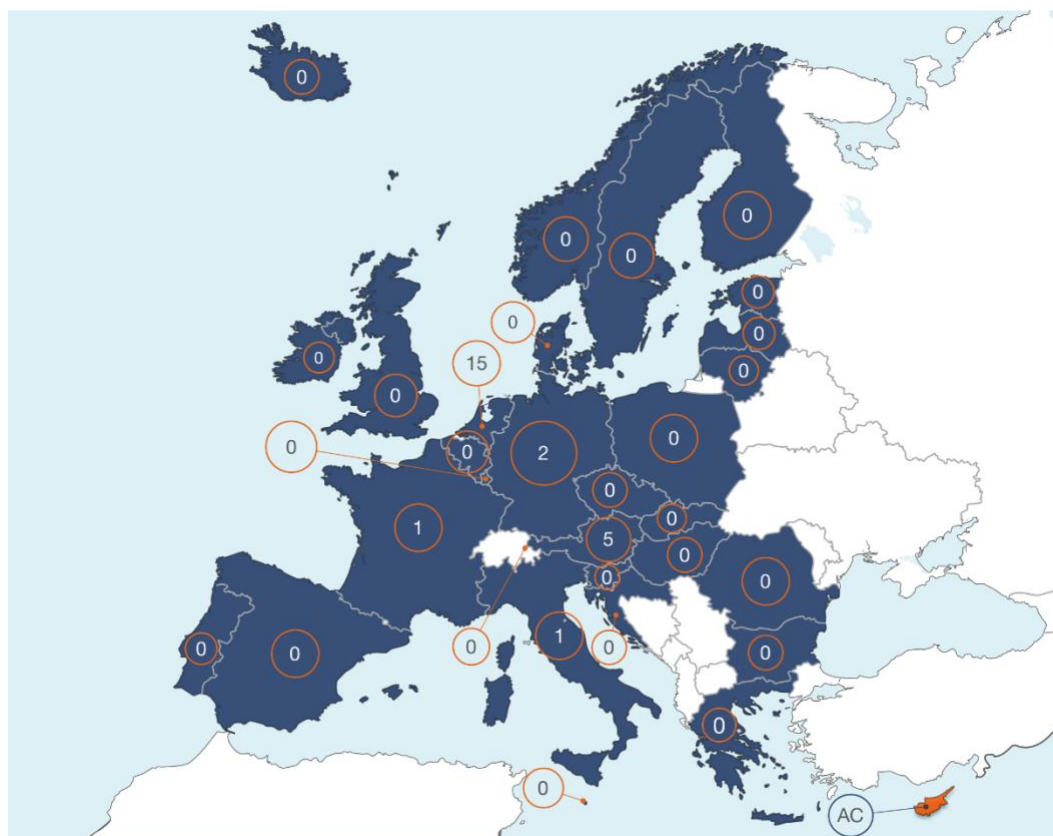


Figure 4.22 Overview of cross-border mergers with a Cypriot **acquiring** company (entry) (N = 24)

According to the research carried out, Cypriot companies have on the one hand acted as the acquiring entities of companies from 5 different EU countries, including 15 companies from The Netherlands, 5 from Austria, 2 from Germany and, finally, 1 from, France and Italy respectively.

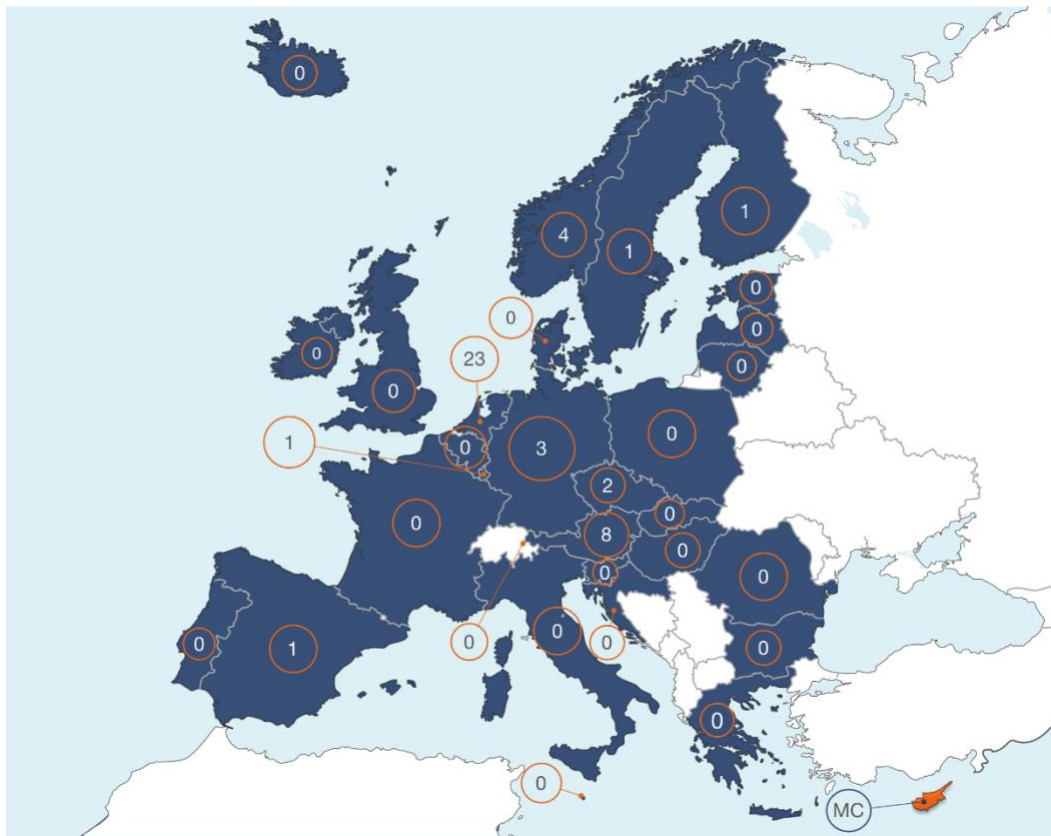


Figure 4.23 Overview of cross-border mergers with a Cypriot *merging company (exit)* (N = 44)

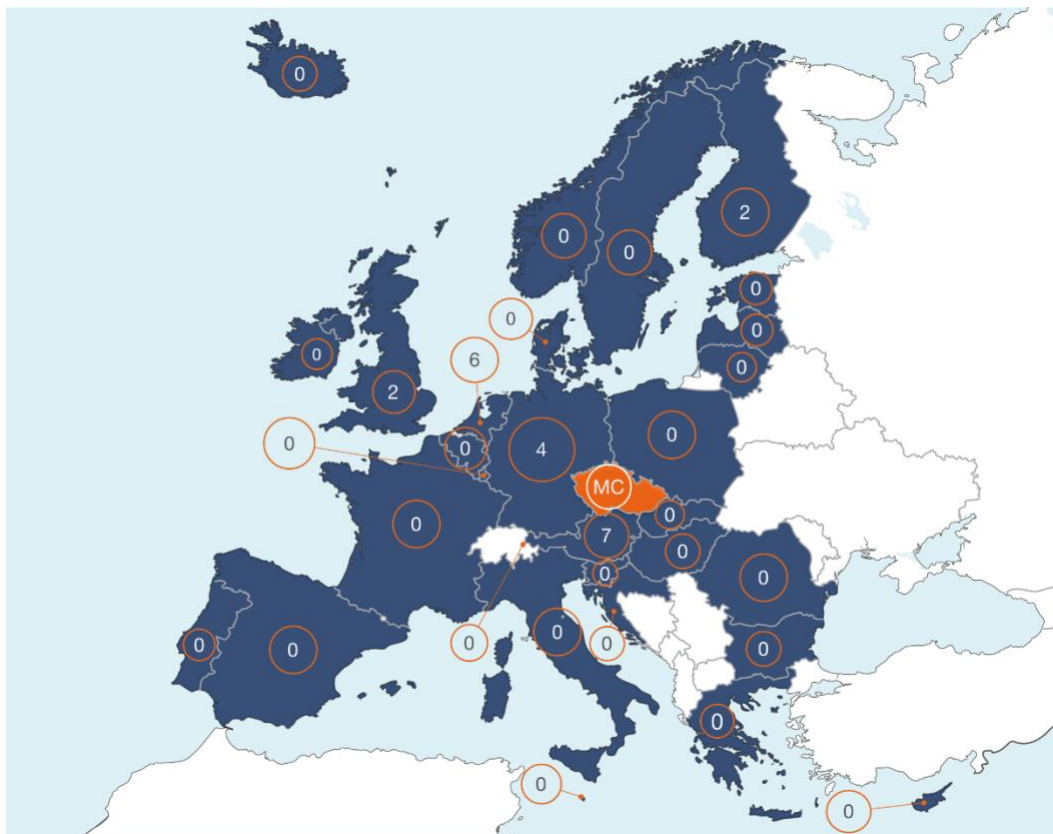
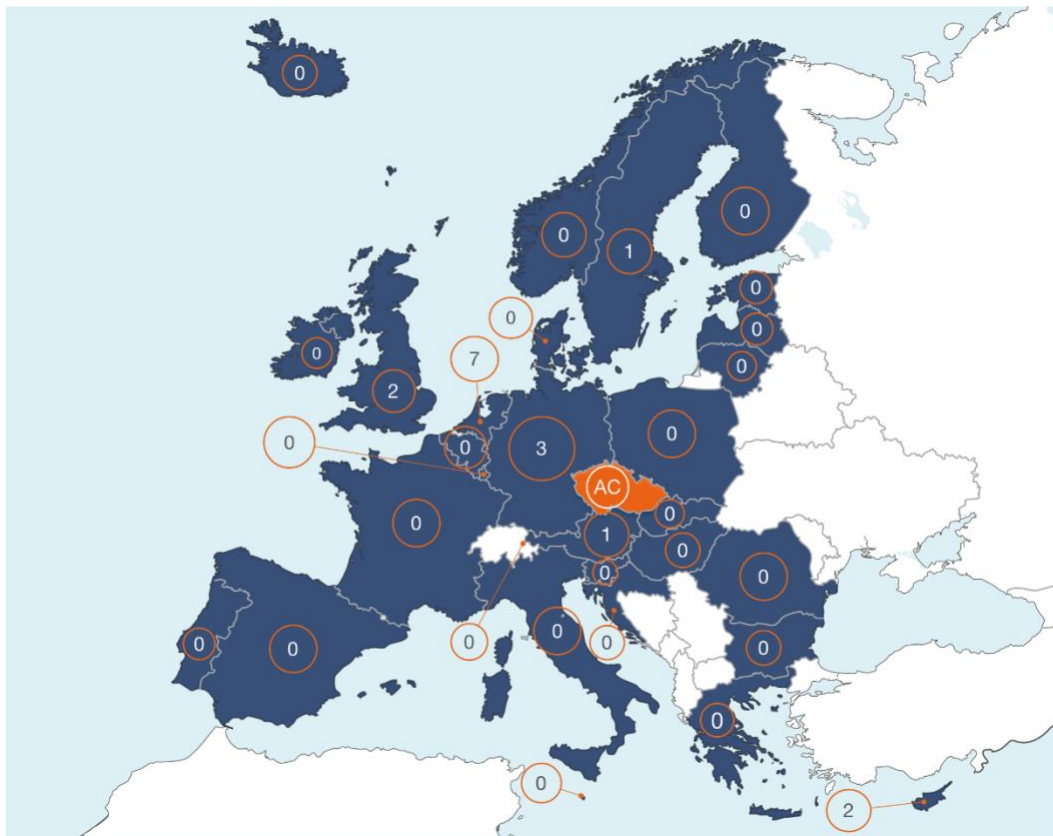
On the other hand, 9 Cypriot companies have merged with entities coming from 9 other foreign EU countries. These include 8 CBMs with Austria (4), Norway (3), Germany (2), Czech Republic (2) and, finally, with Luxembourg, Spain and Sweden (1).

Overall, Cyprus has a net negative balance of -20, which is mostly due to the exit cases to The Netherlands, Norway and Austria (respectively, -8, -4 and -3). By way of contrast, Cyprus has a net positive balance with France, as well as Italy (both, +1).

4.7.6 Czech Republic

The data collected for Czech Republic shows that Czech companies have been involved in 37 CBMs, including 16 with a Czech AC and 21 with a Czech MC. This result shows that Czech Republic has a negative balance of 5 and it is therefore a “net sending country”.

In particular, the most CBMs in which the Czech company has acted as AC have been with the Netherlands (7), followed by Germany (3). Further CBMs, which fall within this category, are with MCs from Cyprus (2), the United Kingdom (2), Sweden (1) and Austria (1).



The majority of CBMs in which the Czech company has acted as the MC have been with Austria (7), the Netherlands (6), Germany (4), Finland (2) and the UK (2).

Austria is the country with which the Czech Republic has the biggest negative net balance (-6). The second and third contributors for the negative net balance are Finland (-2) and Germany (-1). On the contrary, the Czech Republic has a positive net balance with Cyprus (+2), The Netherlands (+1) and Sweden (+1).

Finally, the Czech Republic has an even net balance with the UK (0).

4.7.7 Denmark

The data collected have identified 63 CBMs which involve Denmark, of which there are 20 cases where a Danish company acts as the acquiring company and 43 cases where a Danish company acts as the merging company.

Danish companies have predominantly acquired German (10), Swedish (6) and Norwegian (4) companies.

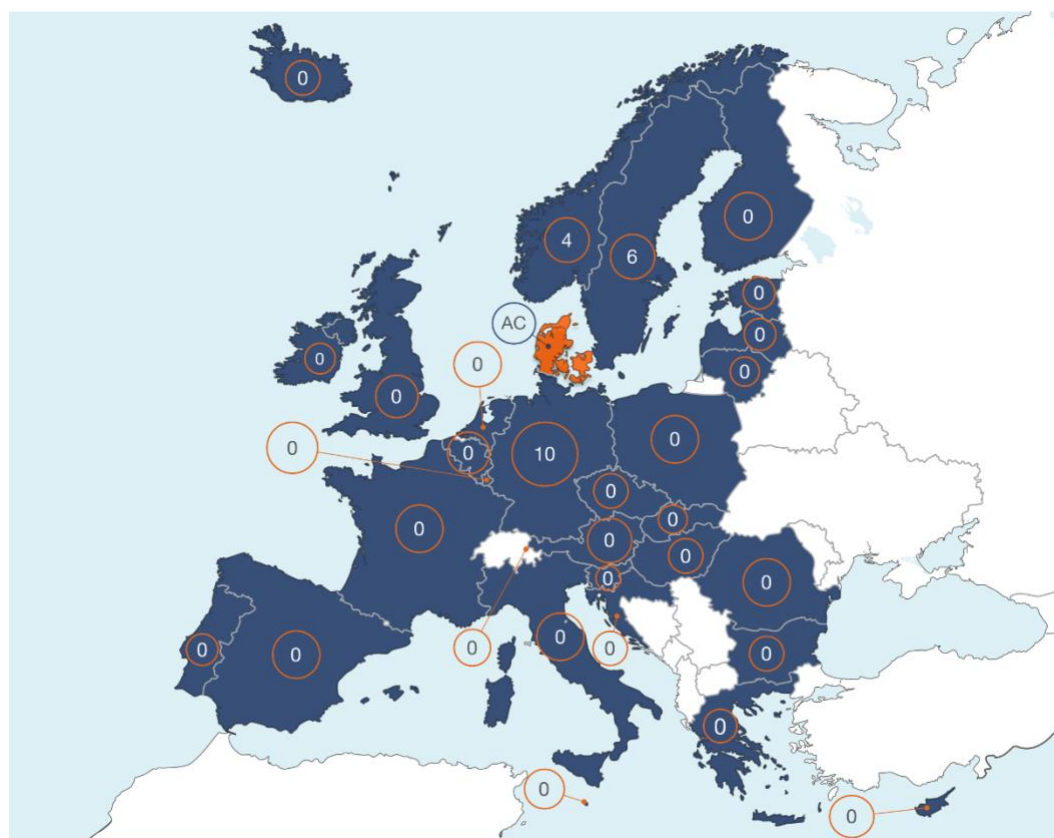


Figure 4.26 Overview of cross-border mergers with a Danish **acquiring** company (entry) (N = 20)

Cases in which the Danish company acted as the MC mostly involved companies from Sweden (13), Finland (10) and Norway (5). The only country that Denmark has a positive balance with is Germany, with a net positive of 7. Outliers in Denmark's negative net balance are Finland (-10) and Sweden (-7). Overall, Denmark can be considered as a "net sending country", with a negative net balance of -23.

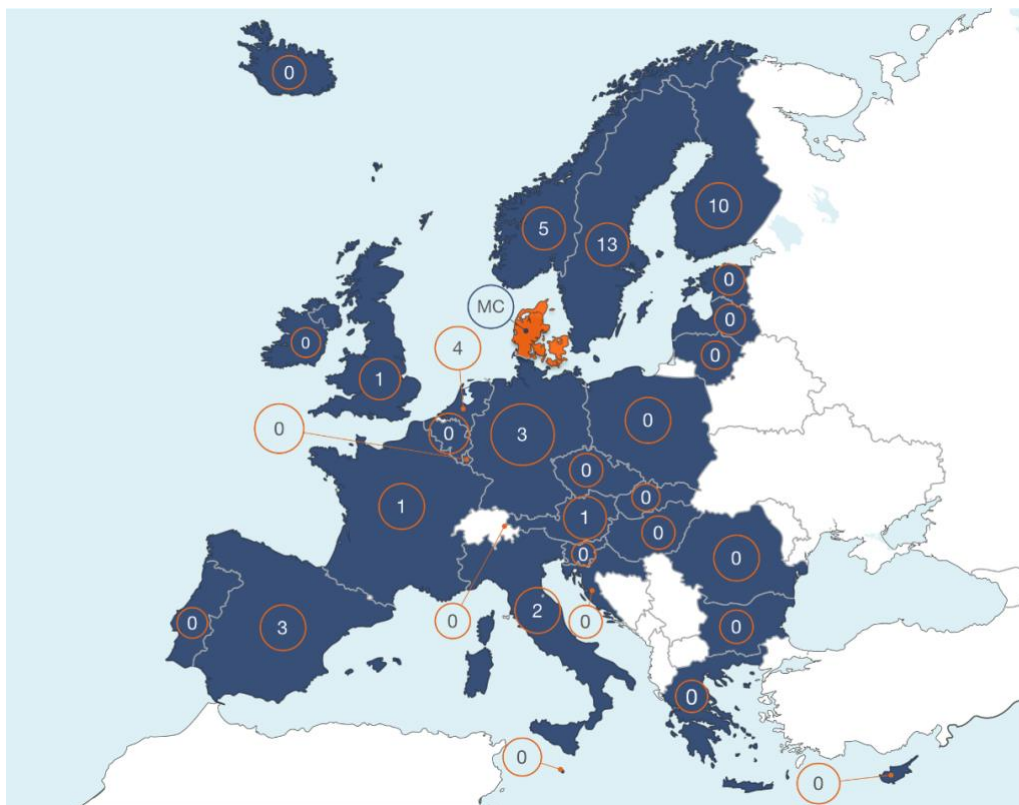


Figure 4.27 Overview of cross-border mergers with a Danish **merging** company (exit) (N = 43)

4.7.8 Estonia

Estonian companies have been involved in a total of 16 CBMs. Estonian companies were commonly involved in a CBM as ACs (14) rather than as MCs (2). Thus, Estonia has a positive net balance of 12 transactions.

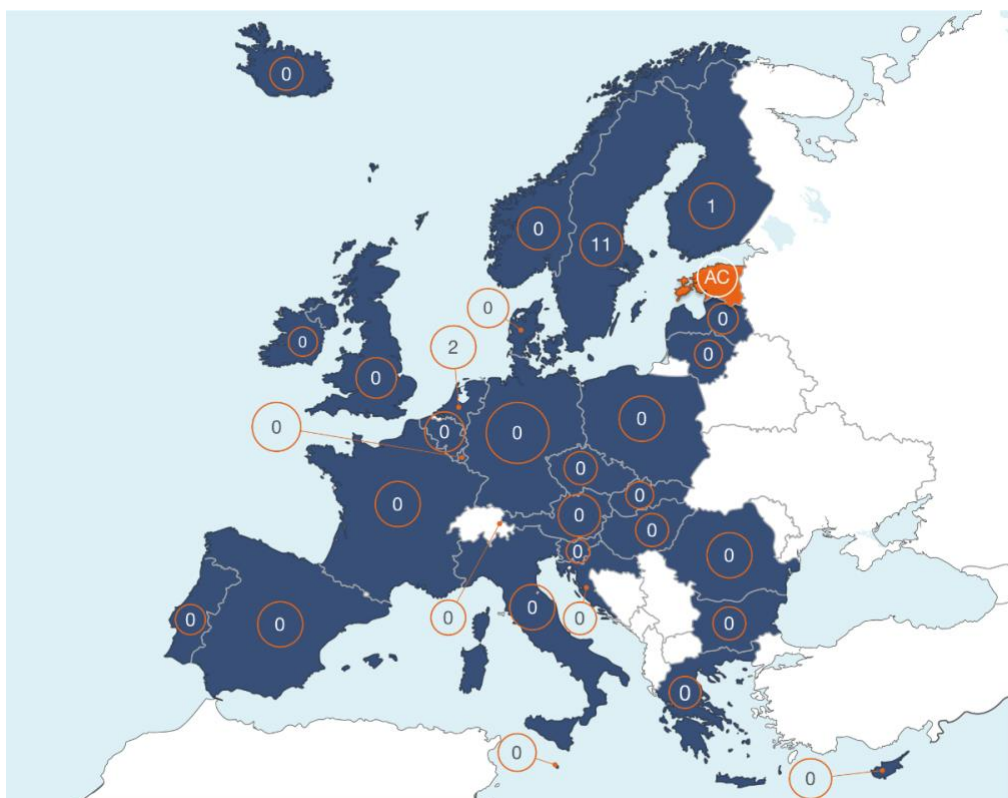


Figure 4.28 Overview of cross-border mergers with an Estonian **acquiring** company (entry) (N = 14)

The data shows that the majority of cases in which an Estonian company is the AC are CBMs with Swedish companies (11), followed by mergers with Dutch (2) and Finnish (1) companies. In the 2 collected cases in which an Estonian company acted as the MC, it was a Finnish AC that was involved.

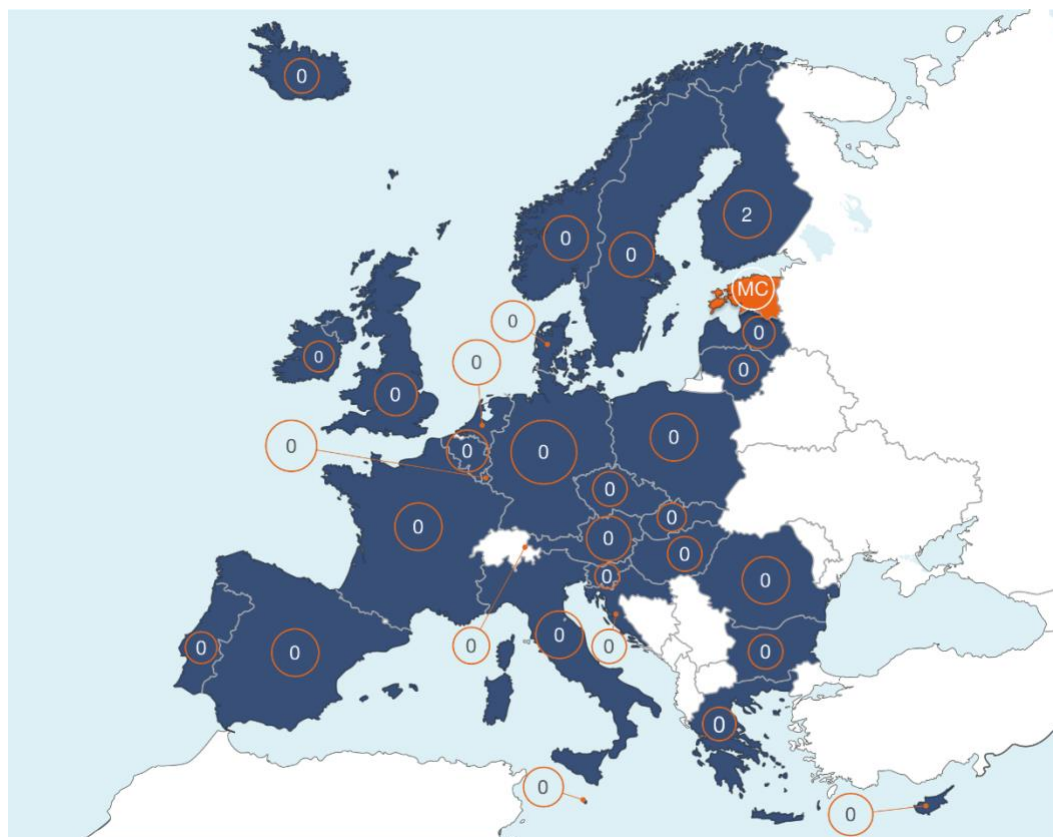


Figure 4.29 Overview of cross-border mergers with an Estonian **merging** company (exit) (N = 2)

4.7.9 Finland

The data collected for Finland show that Finnish companies have been involved in a total of 93 CBMs.

Finnish ACs were involved in 76 CBMs. The largest number of CBMs, in which a Finnish company has been the AC, are CBMs with Swedish MCs (26), followed by Danish (10), Norwegian (8), Dutch (6) and Austrian, Belgian and German (all 3) MCs.

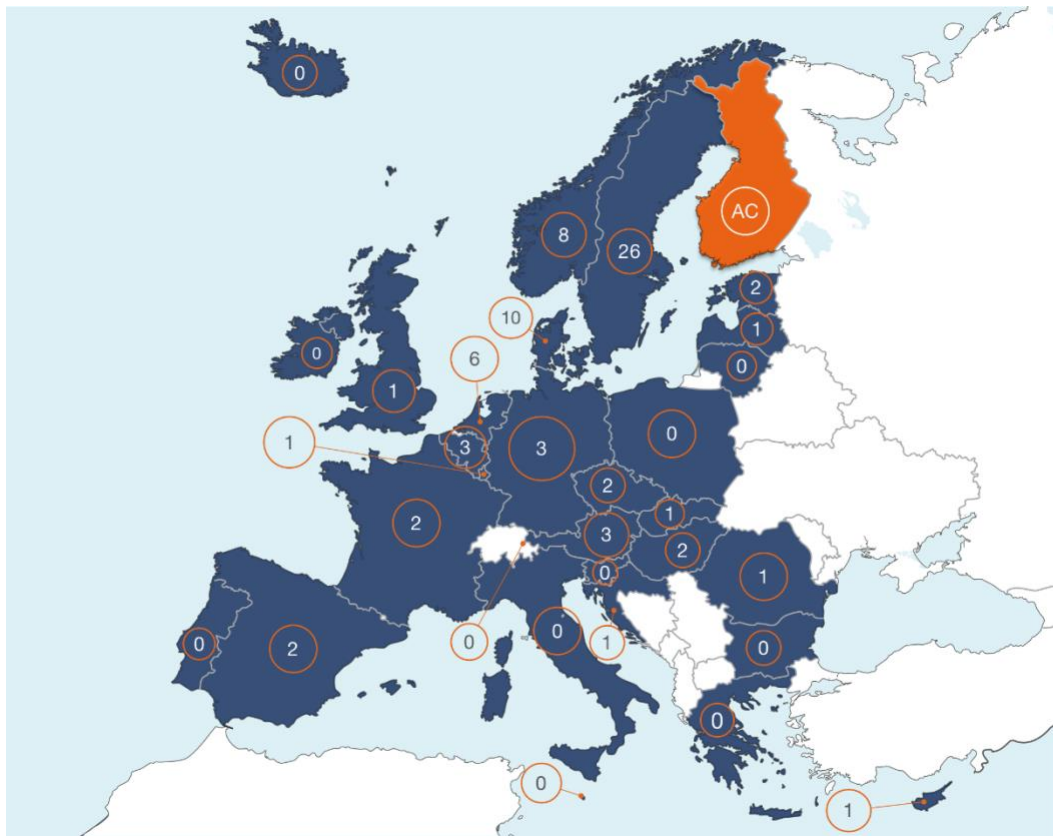


Figure 4.30 Overview of cross-border mergers with a Finnish **acquiring** company (entry) (N = 76)

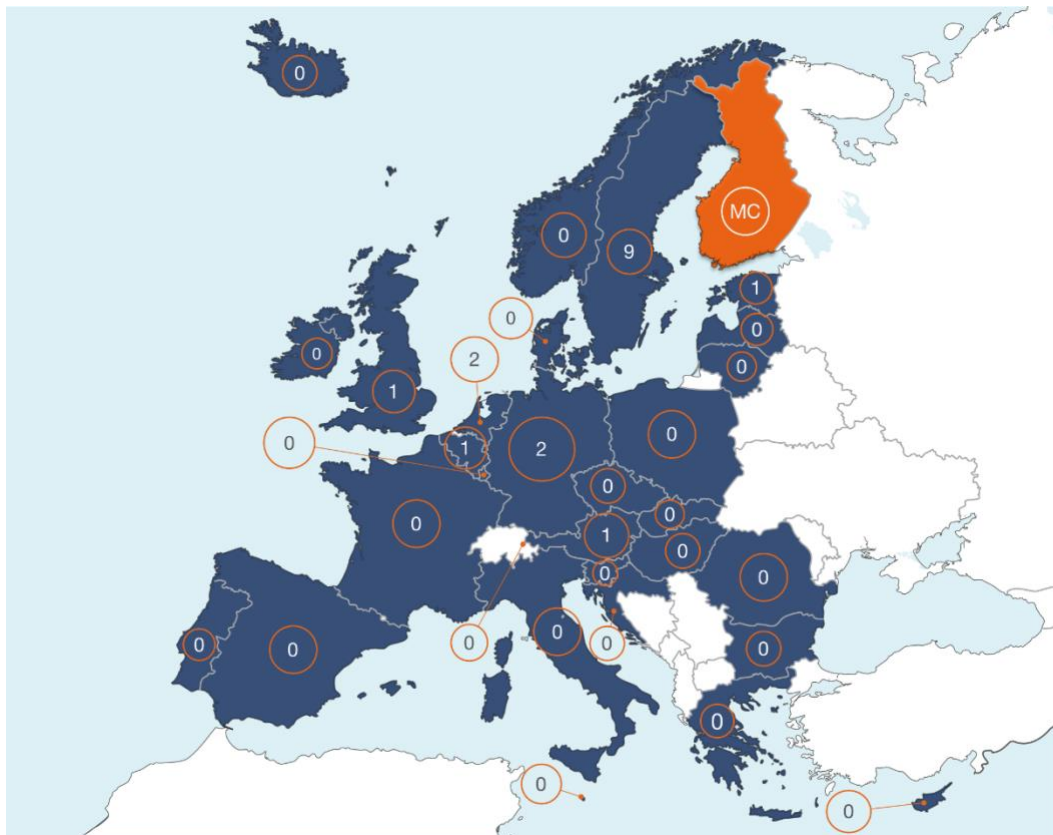


Figure 4.31 Overview of cross-border mergers with a Finnish **merging** company (exit) (N = 17)

There are 17 cases altogether in which a company having its registered office in Finland was the MC in the transaction. The data show that in addition to the 9 CBMs involving a Swedish AC, such CBMs were most often conducted with ACs from the Netherlands (2) and Germany (2).

Overall, the net balance is positive with 76 CBMs in which a Finnish company acted as the AC as opposed to 17 CBMs involving a Finnish MC. Thus, Finland has a positive net balance of 59 transactions and it is therefore a “net receiving country”.

4.7.10 France

The data collected for France show that French companies have been involved in a total of 201 CBMs, including 102 with a French AC and 99 with a French MC. This means that France has a positive balance of 3 and it is therefore a “net receiving country”.

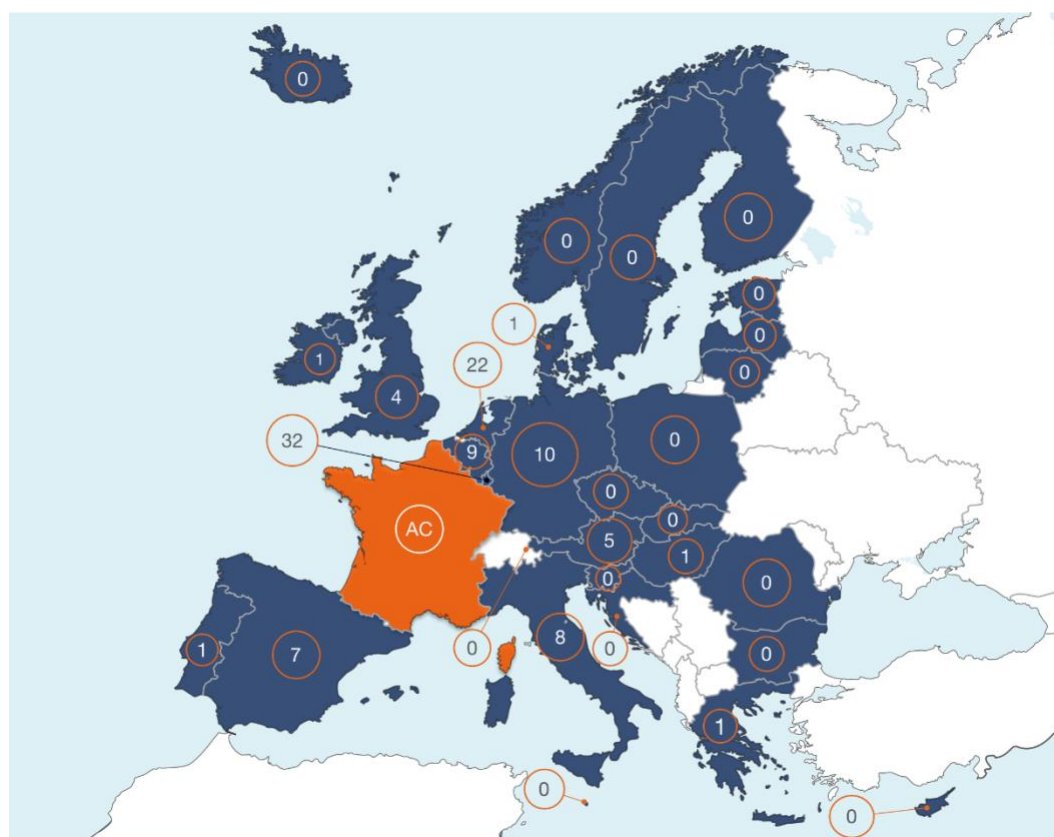


Figure 4.32 Overview of cross-border mergers with a French **acquiring** company (entry) (N = 102)

Overall, the most CBMs in which the French company has acted as the AC have been with Luxembourg (32), followed by the Netherlands (22), Germany (10), Belgium (9) and Italy (8). Further CBMs which fall within this category are with MCs from Spain (7), Austria (5), the United Kingdom (4), Denmark (1), Greece (1), Hungary (1), Ireland (1) and Portugal (1).

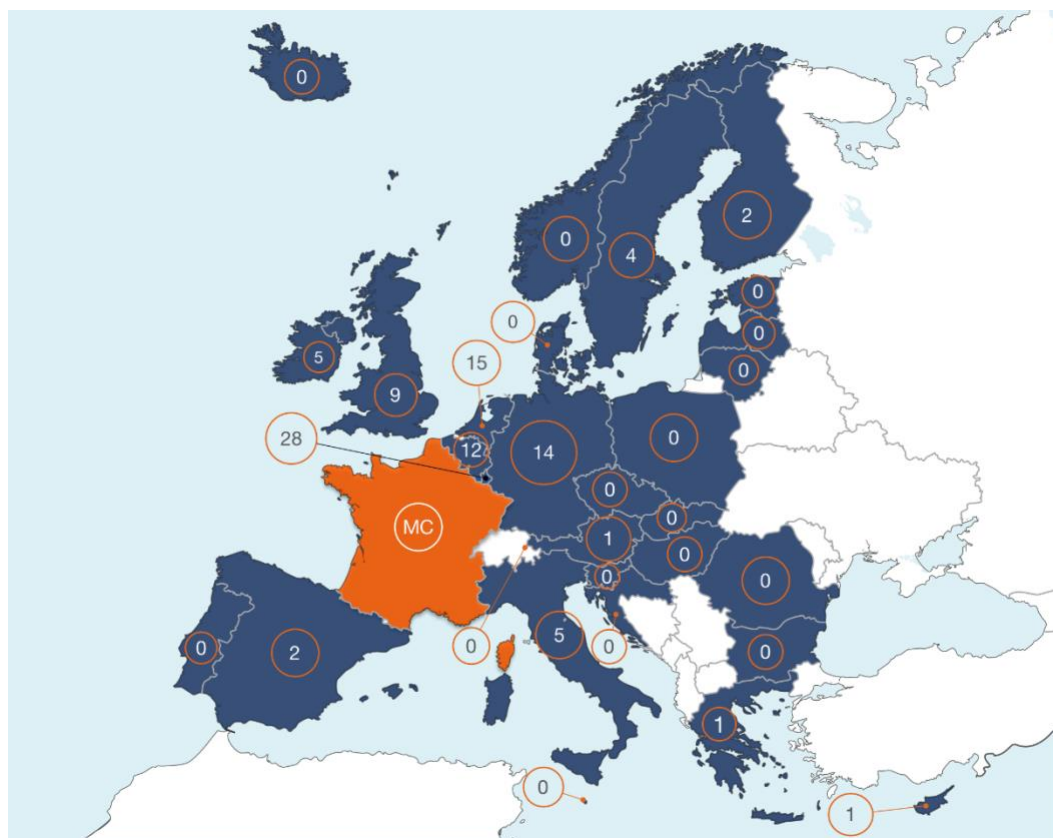


Figure 4.33 Overview of cross-border mergers with a French *merging* company (exit) (N = 99)

The CBMs in which the French company has acted as the MC have been with Luxembourg (28), the Netherlands (15), Germany (14), Belgium (12), the United Kingdom (9), Ireland (5), Italy (5), Sweden (4), Spain (2), Finland (2), Greece (1), Austria (1) and Cyprus (1).

The country with which France has the biggest positive net balance is the Netherlands (+7). The second and third biggest contributors for the positive net balance are Spain (+5), Luxembourg and Austria (both +4). By way of contrast, France has the greatest negative net balance with the United Kingdom (-5), Germany, Ireland and Sweden (all -4).

4.7.11 Germany

The data collected for Germany show that a total of 685 German companies have been involved in CBMs. In 358 CBMs it was the German companies that acted as the AC. For a total of 327 CBMs, the German companies acted as the MC. Thus, Germany has a total positive net balance of 31 transactions and is therefore a “net receiving country”.

The data show that the majority of cases in which the German company is the AC are CBMs with Austria (89), the United Kingdom (78), the Netherlands (48) and Luxembourg (41). Other CBMs in which Germany acted as the AC are with France (14), Poland (14), Italy (13), Belgium (12), Spain (10), Sweden (7), Malta (6), Czech Republic (4), Ireland (4), Liechtenstein (4), Cyprus (3), Denmark (3), Hungary (3), Finland (2), Romania (1), Slovakia (1) and Norway (1).

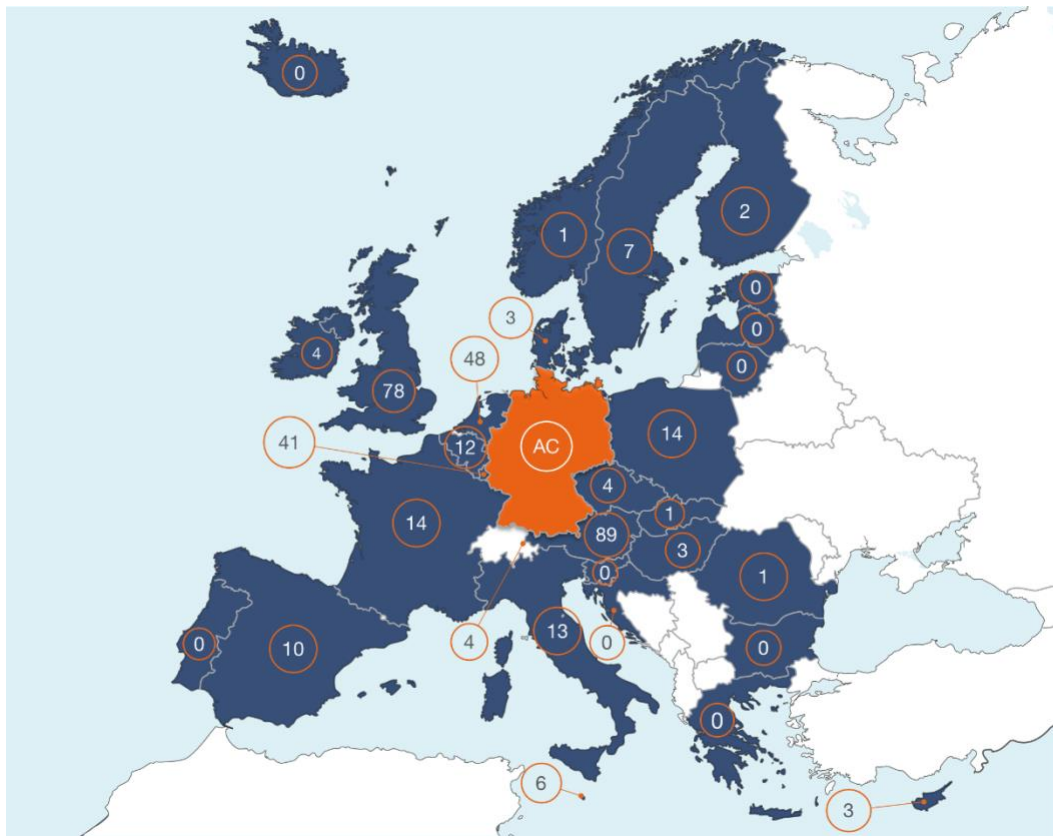


Figure 4.34 Overview of cross-border mergers with a German **acquiring** company (entry) (N = 358)

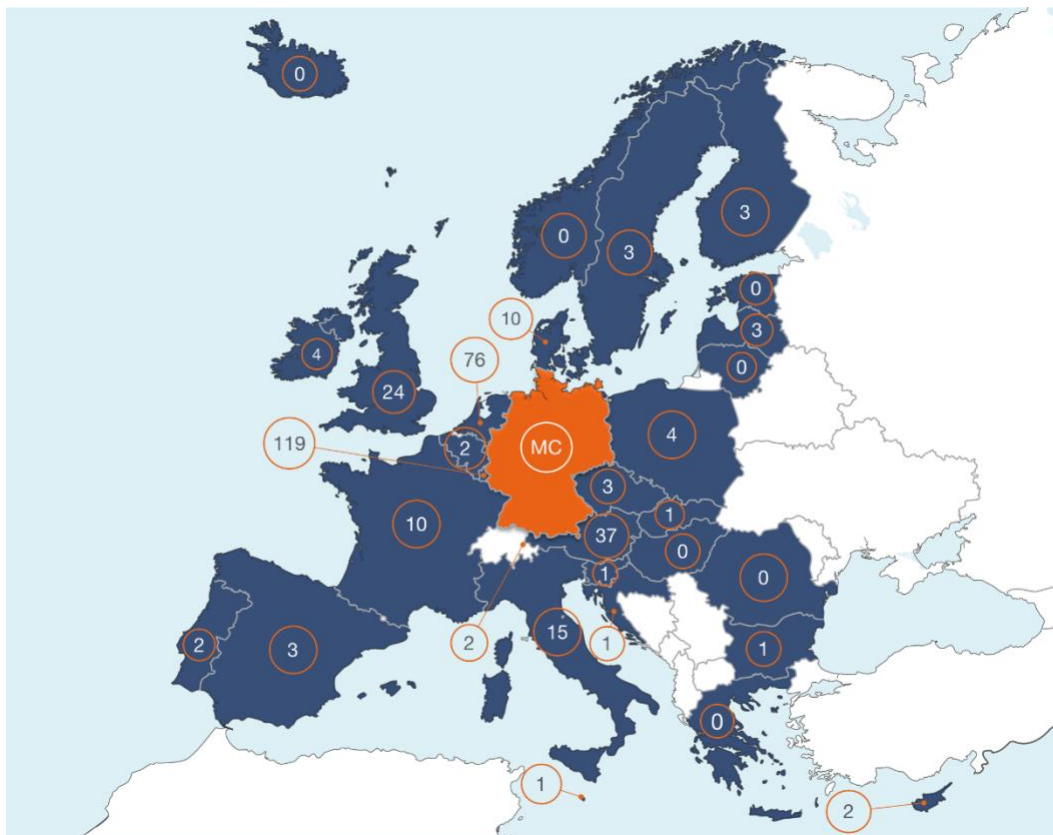


Figure 4.35 Overview of cross-border mergers with a German **merging** company (exit) (N = 327)

The majority of cases in which the German company is the MC, are CBMs with Luxembourg (119), the Netherlands (76), Austria (37) and the United Kingdom (24).

Further CBMs that are part of this category are with ACs from Italy (15), Denmark (10), France (10), Ireland (4), Poland (4), Czech Republic (3), Finland (3), Latvia (3), Spain (3), Sweden (3), Belgium (2), Cyprus (2), Portugal (2), Liechtenstein (2), Bulgaria (1), Croatia (1), Malta (1), Slovakia (1) and Slovenia (1).

On that account, Germany has the biggest negative net balance with Luxembourg (-78), followed by the Netherlands (-28) and Denmark (-7). On the other hand, Germany has the biggest positive net balance with the UK (+54) and Austria (+52).

4.7.12 Greece

The data collected for Greece between the years 2013 and 2018 show that Greek companies have been involved in a total of 3 CBMs. This number includes: 1 CBM with a Greek acquiring company and 2 CBMs with a Greek merging company. This means that Greece has comparatively more exit cases than entry cases.

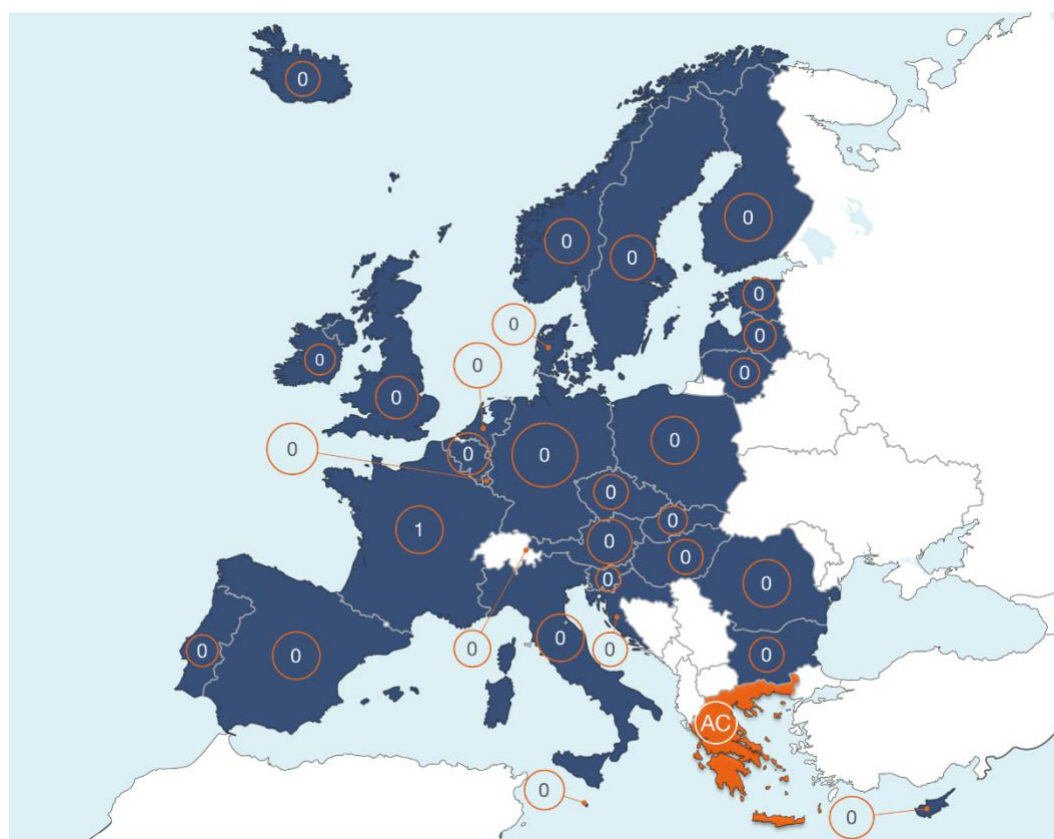


Figure 4.36 Overview of cross-border mergers with a Greek **acquiring** company (entry) (N = 1)

According to the research carried out during this Project and the related findings, a Greek company acted as the acquiring entity of one French target company, whereas 2 different Greek companies have been the target of a French and Dutch acquiring company.

Overall, Greece has a net negative balance of -1, with The Netherlands as the main (and only) contributor.

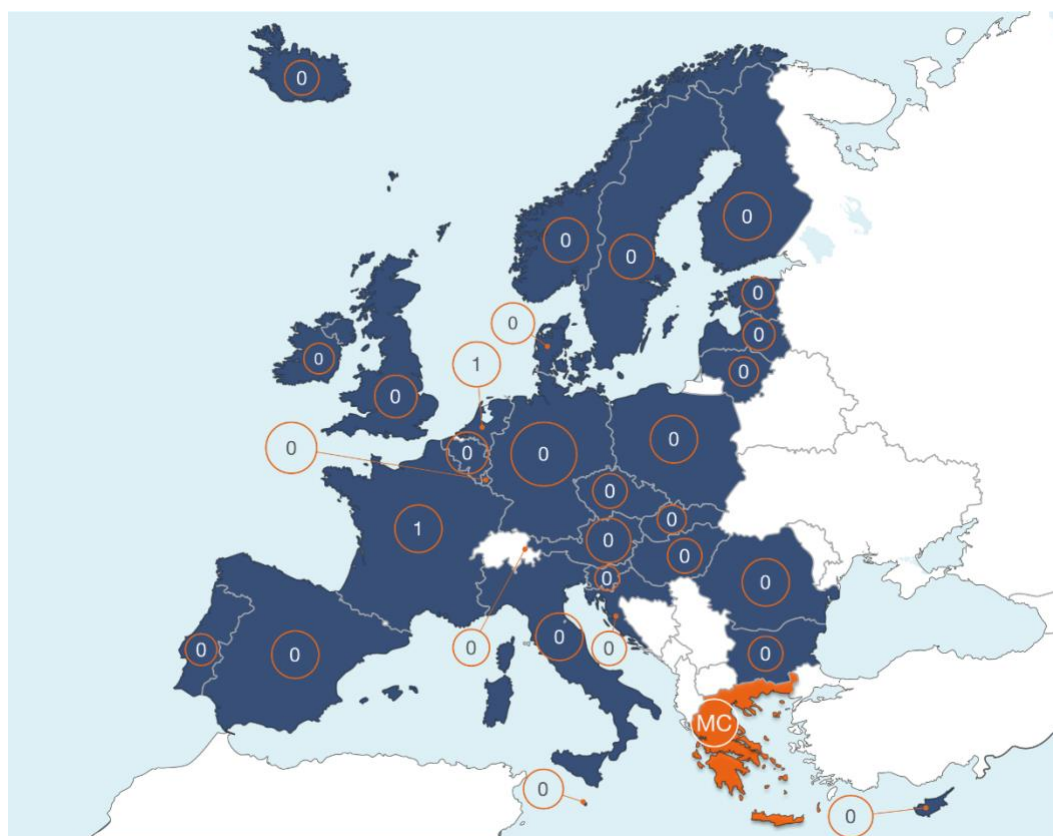


Figure 4.37 Overview of cross-border mergers with a Greek *merging* company (exit) (N = 2)

4.7.13 Hungary

The data collected for Hungary show that Hungarian companies have been involved in a total of 24 CBMs, including 2 with a Hungarian AC and 22 with a Hungarian MC. This means that Hungary has a relatively large negative balance of 20 and it is therefore a “net sending country”.

Overall, the CBMs in which the Hungarian company has acted as AC have been with Austria (1), followed by The Netherlands (1).

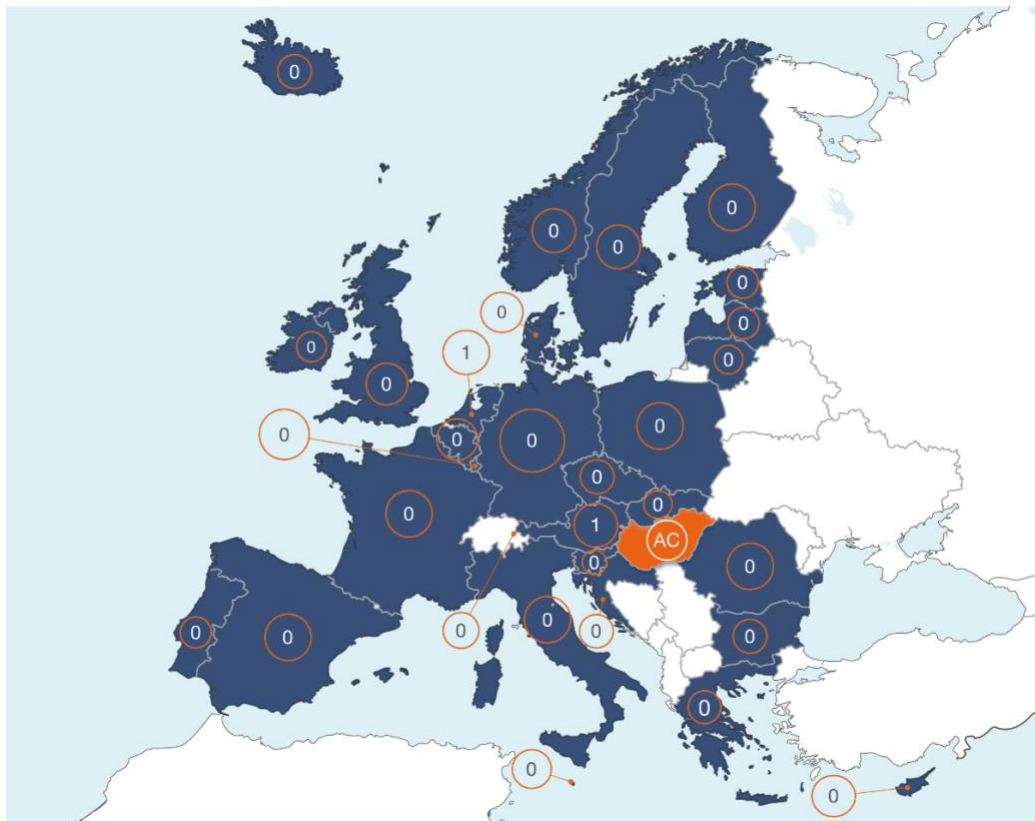


Figure 4.38 Overview of cross-border mergers with a Hungarian **acquiring** company (entry) (N = 2)

The CBMs in which the Hungarian company has acted as the MC have been with Austria (5), followed by the UK (4), Germany (3), Italy (3), Finland (2), Spain (2), France (1), Luxembourg (1) and The Netherlands (1).

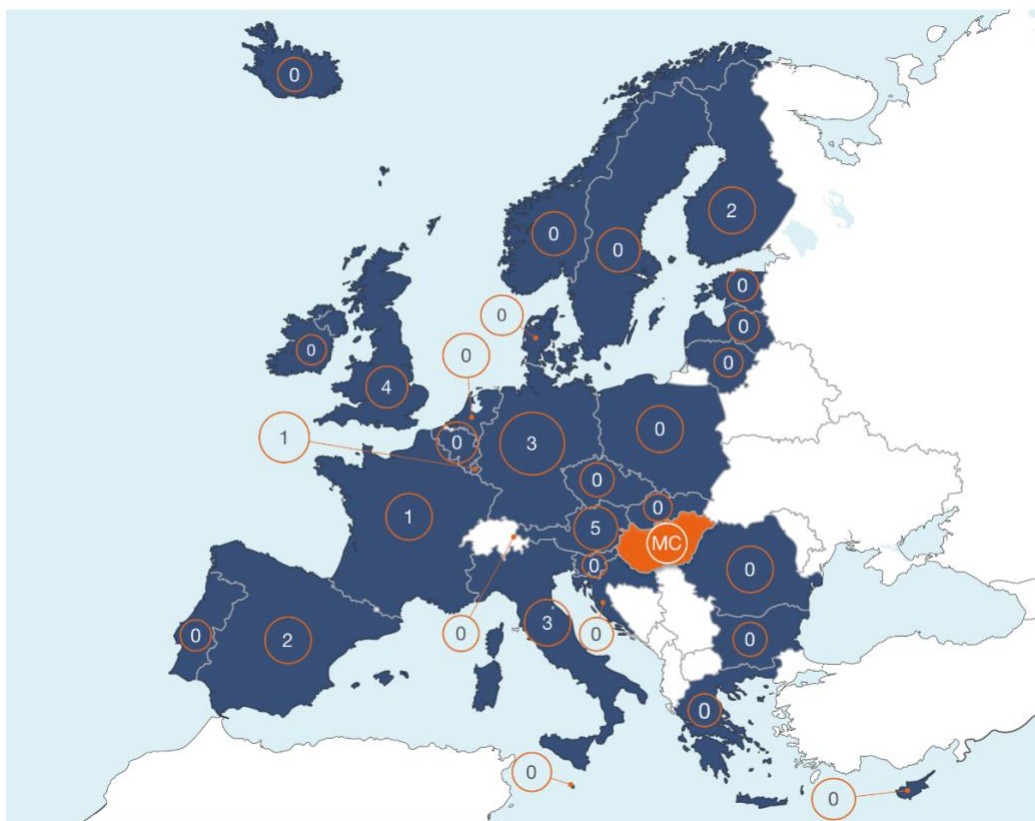


Figure 4.39 Overview of cross-border mergers with a Hungarian **merging** company (exit) (N = 22)

The countries with which Hungary has the biggest negative net balance are Austria and the UK (both -4). The second biggest contributors for the negative net balance are Italy (-3) and Germany (-3), Finland (-2), Spain (-2), France (-1), Luxembourg (-1). It is only with the Netherlands that Hungary has an equal balance (1). Notably, Hungary does not present any positive net balance with any country.

4.7.14 Ireland

In total, 39 CBMs involving Irish companies have been identified. An Irish company was the acquiring company in 16 of the transactions, where the merging company was either registered in France (5), Germany (4), Netherlands (4), Italy (2) or the UK (1).

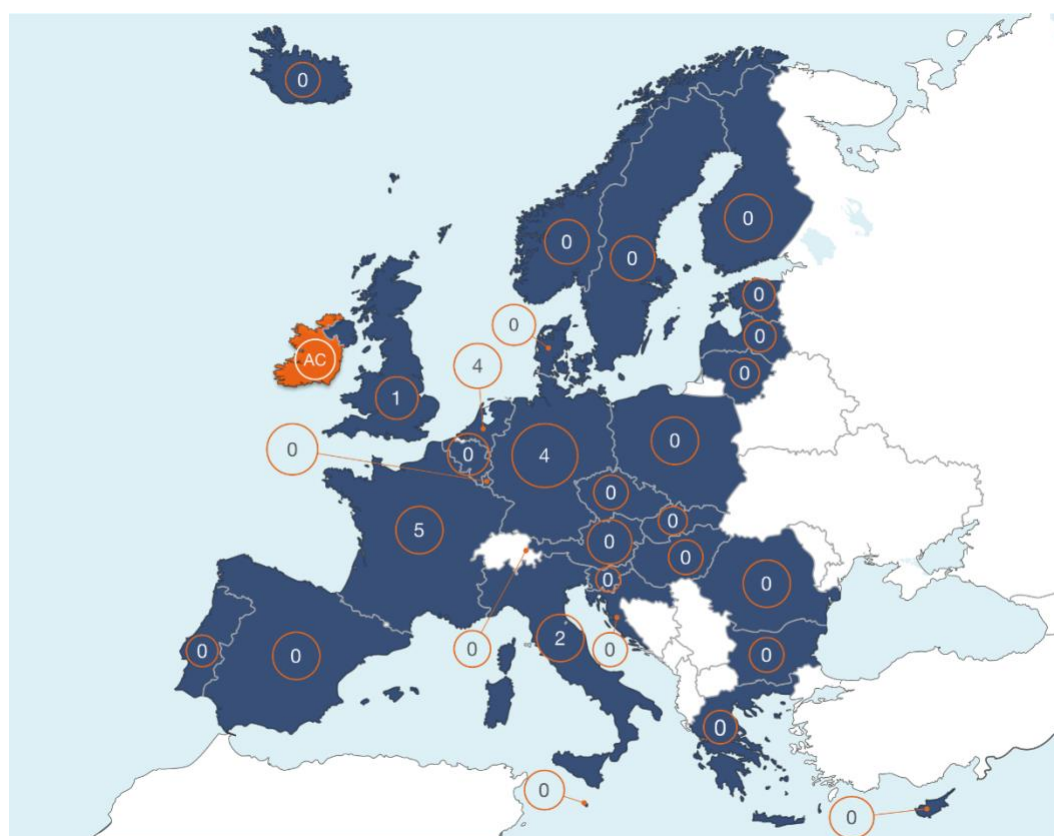


Figure 4.40 Overview of cross-border mergers with an Irish **acquiring** company (entry) (N = 16)

Out of the remaining 23 CBMs where an Irish company was merged into another company, 9 were registered in Italy, 6 in the Netherlands, 4 in Germany, 1 in France and 1 in the UK.

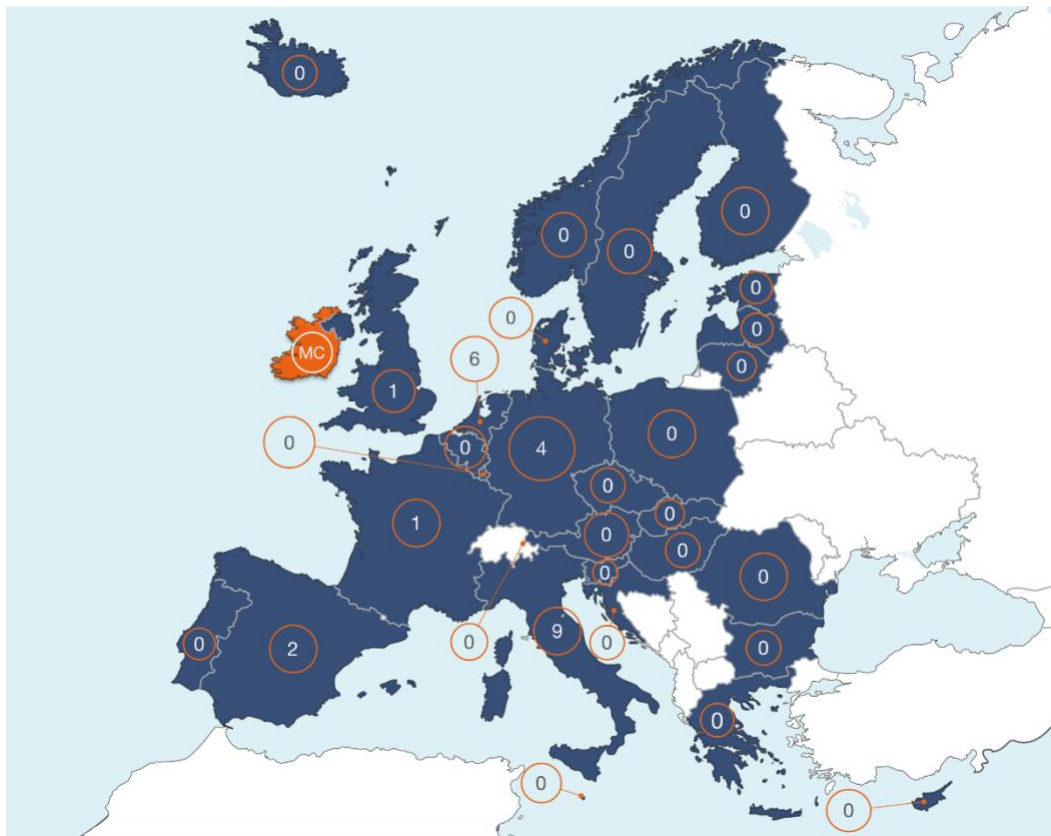


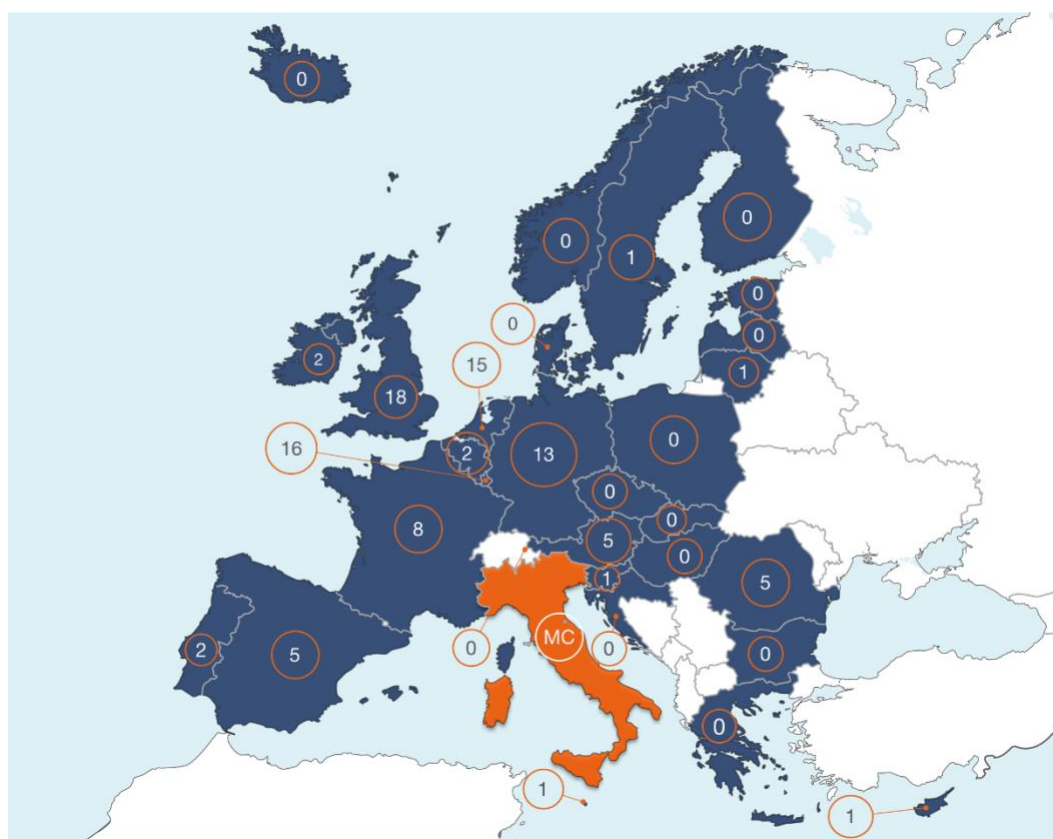
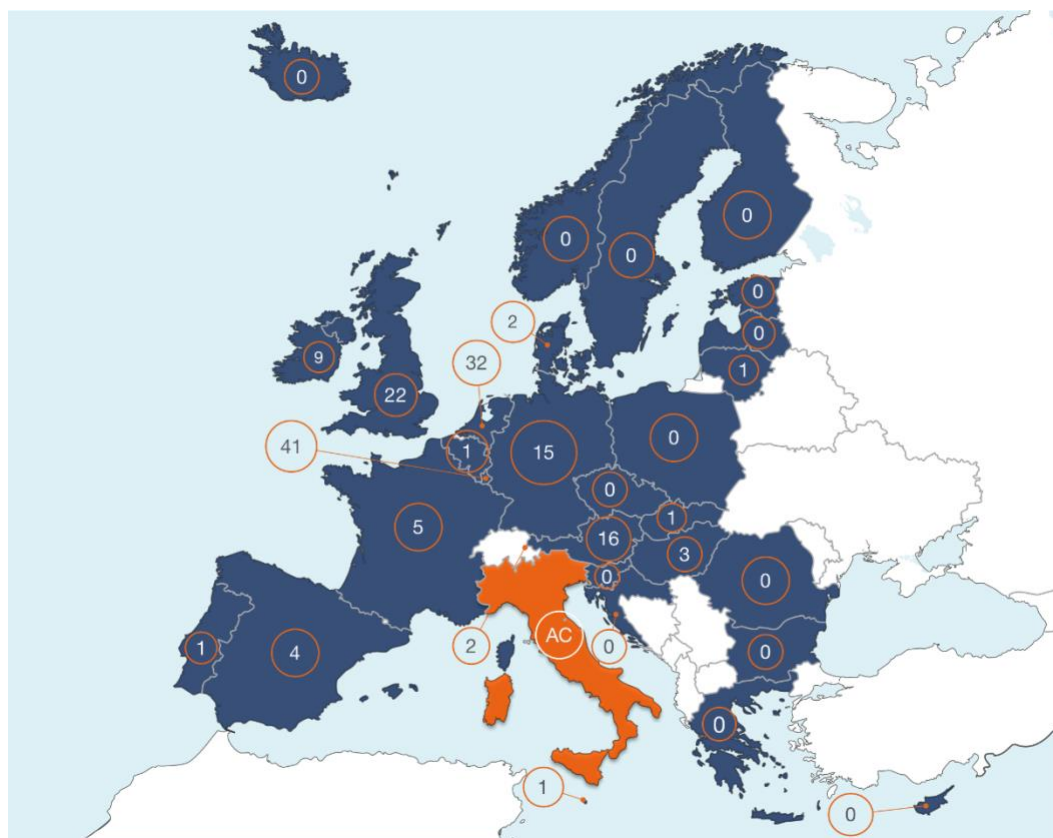
Figure 4.41 Overview of cross-border mergers with an Irish **merging** company (exit) (N = 23)

4.7.15 Italy

The data collected for Italy show that Italian companies have been involved in a total of 271 CBMs. This number includes 158 CBMs with Italian acquiring companies and 113 CBMs with Italian merging companies.¹⁰ This means that Italy has a higher number of entry than exit cases.

According to the research carried out, Italy has on the one hand acted as the acquiring company with entities coming from 16 EEA countries, including 41 times with companies from Luxembourg, 32 from The Netherlands, 22 from the UK, 16 from Austria, 15 from Germany, 9 from Ireland, 5 from France, 4 from Spain, 3 from Hungary, 2 from, respectively, Denmark and Liechtenstein and, finally, 1 from, respectively, Belgium, Malta, Portugal and Slovakia.

¹⁰ 96 cases with other EU/EEA countries.



On the other hand, Italy acted as the merging company with entities coming from 16 EU countries, including 18 from the UK, 16 from Luxembourg, 15 from The Netherlands, 13 from Germany, 8 from France, 5 from, respectively, Austria, Romania and Spain, 2 from, respectively, Belgium, Ireland and Portugal and, ultimately, 1 from, respectively, Cyprus, Latvia, Malta, Slovenia and Sweden.

Overall, Italy has an overall net positive balance of +60, with Luxembourg, The Netherlands and Austria standing as the three major contributors (respectively, +25, +17 and +11).

4.7.16 Latvia

7 CBMs involving Latvian companies have been identified. Latvia has a positive net balance of 3 transactions.

The data show that the majority of cases in which a Latvian company is the AC are CBMs with German companies (3). In addition, Latvian companies merged once with MCs from Italy and Norway.

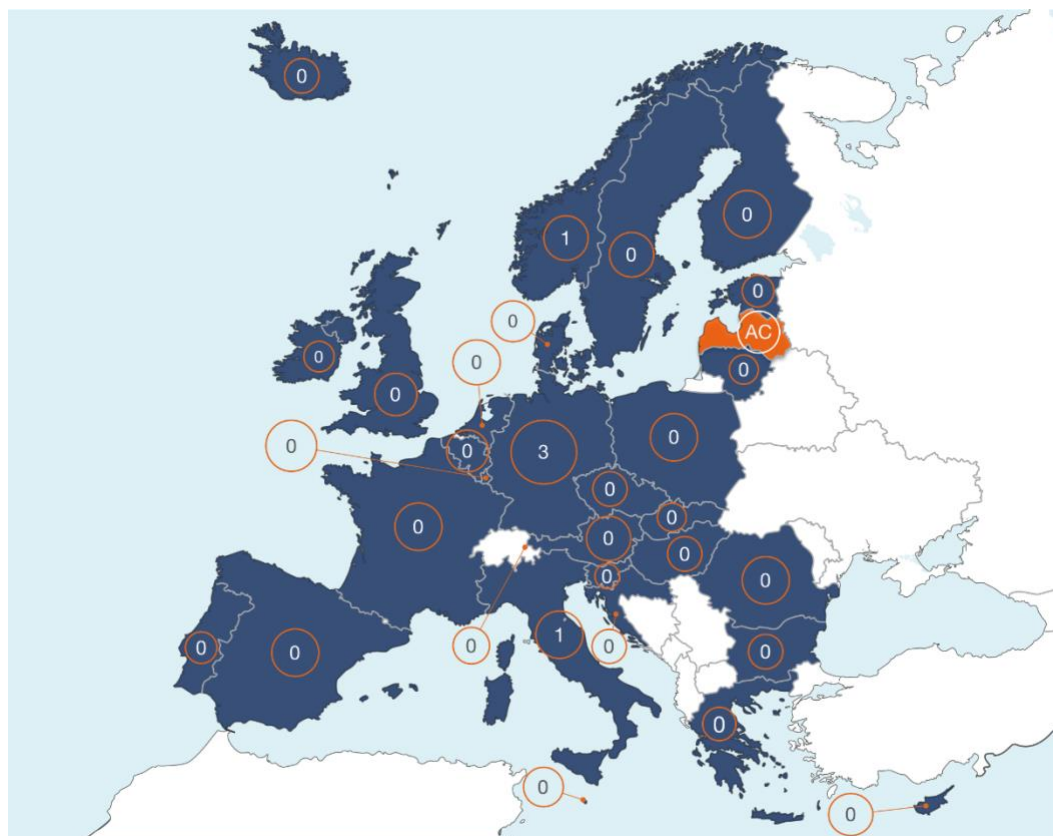


Figure 4.44 Overview of cross-border mergers with a Latvian **acquiring** company (entry) (N = 5)

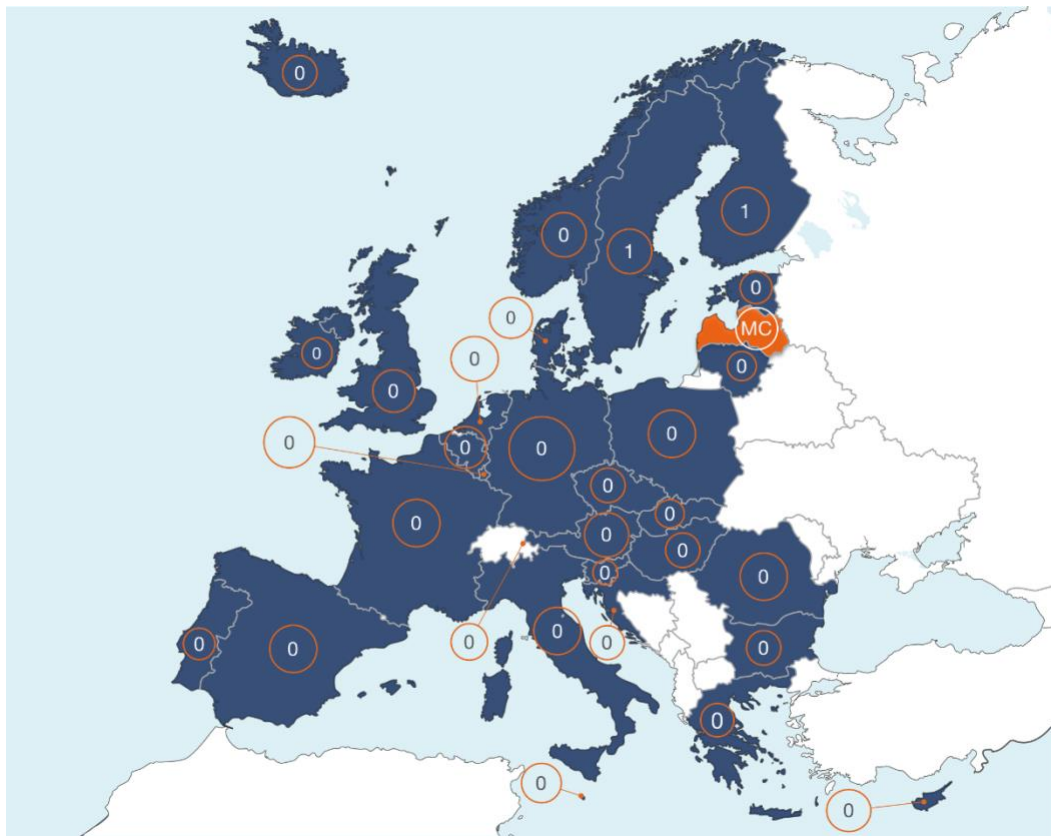


Figure 4.45 Overview of cross-border mergers with a Latvian **merging** company (exit) (N = 2)

Overall, 2 of the collected CBMs involved a Latvian MC. Such CBMs were with companies from Finland (1) and Sweden (1).

4.7.17 Lithuania

A total of 3 CBMs have been identified that involve Lithuanian companies. Lithuania is a country with a negative net balance, meaning that Lithuanian companies were more often involved in a CBM as MCs (2), as opposed to 1 CBM involving a Lithuanian MC.

The CBM in which a Lithuanian company acted as the AC was with an Austrian company. The 2 CBMs in which a Lithuanian company acted as the MC were with companies from Italy and from Sweden.

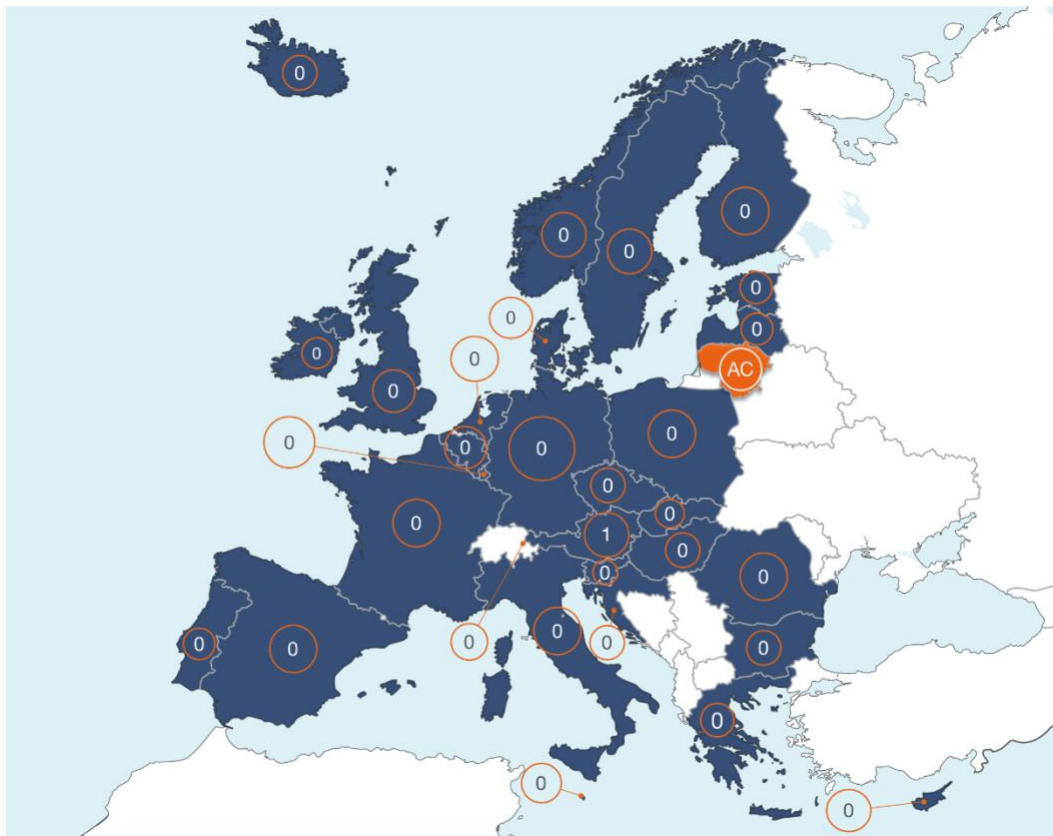


Figure 4.46 Overview of cross-border mergers with a Lithuanian **acquiring** company (entry) (N = 1)

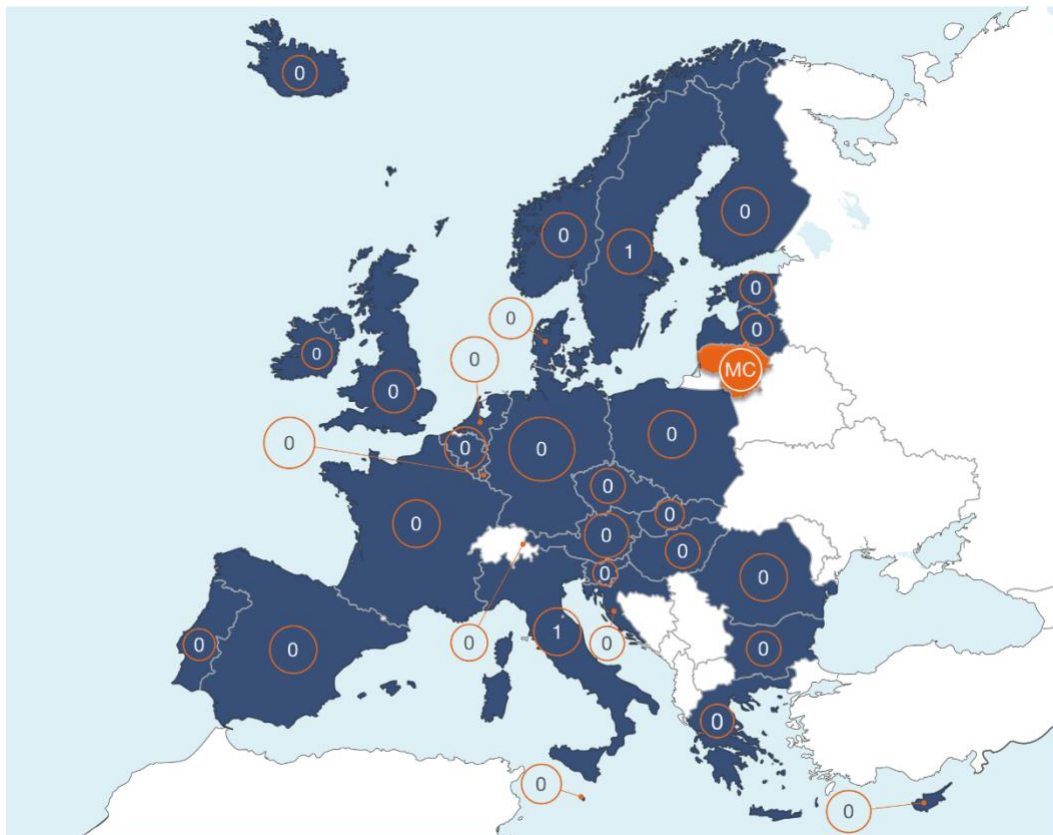


Figure 4.47 Overview of cross-border mergers with a Lithuanian **merging** company (exit) (N = 2)

4.7.18 Luxembourg

The data collected for Luxembourg show that 468 Luxembourg companies have been involved in CBMs. Luxembourg companies have been the AC in 286 CBMs and Luxembourg companies have been the MC in 182 CBMs. Luxembourg has a positive net balance of 104 transactions and it is therefore a “net receiving country”.

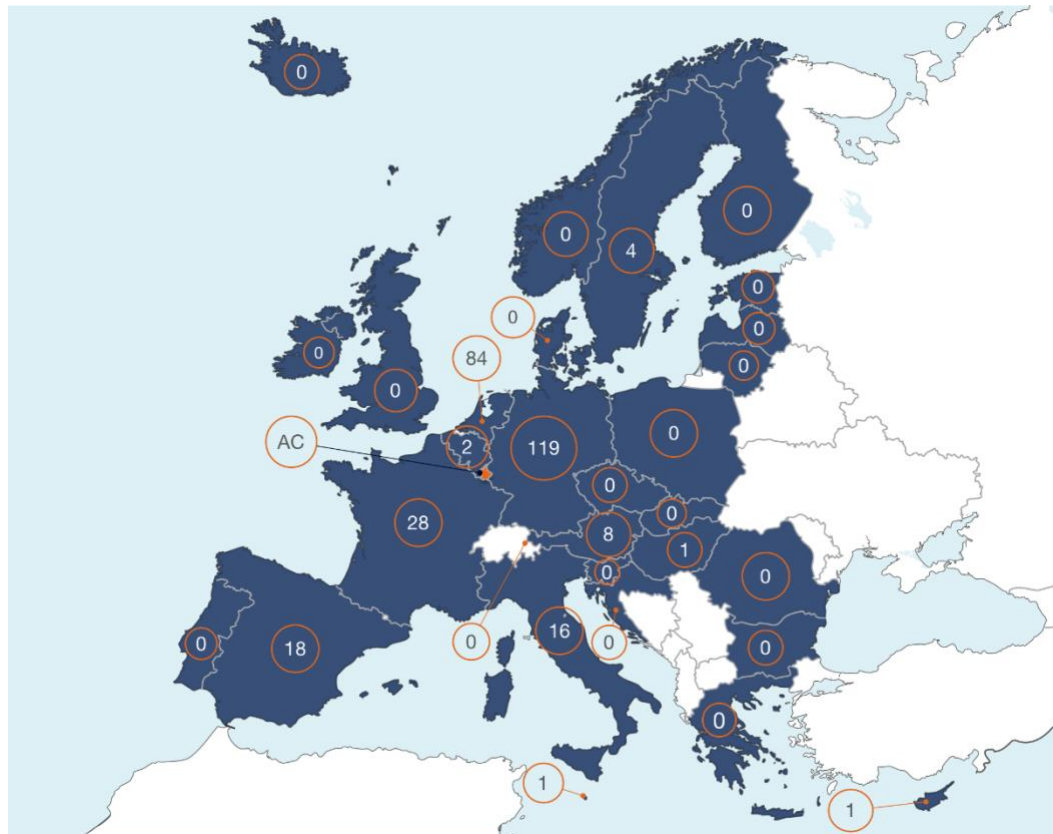


Figure 4.48 Overview of cross-border mergers with a Luxembourg **acquiring** company (entry) (N = 285)

Additionally, the data show that the majority of cases in which the Luxembourgish company is the AC are CBMs with German (119) and Dutch companies (84). In comparison, there have been 41 cases in which a Luxembourgish MC was involved with a German AC, and 37 cases in which a Dutch AC has merged with a Luxembourgish MC. This means that Luxembourg has a positive net balance of 78 with Germany and 47 with The Netherlands. Other countries that contribute to the total positive net balance of Luxembourg are Spain (11) and Austria (2), Poland (2), Cyprus (1), Hungary (1) and Malta (1).

The data also show that the majority of MCs are moving to Germany and Italy with 41 transactions in both cases, as well as The Netherlands with 37 and France with 32 cases. Furthermore, the countries with which Luxembourg has the biggest negative balance are Italy (-25) and the United Kingdom (-6).

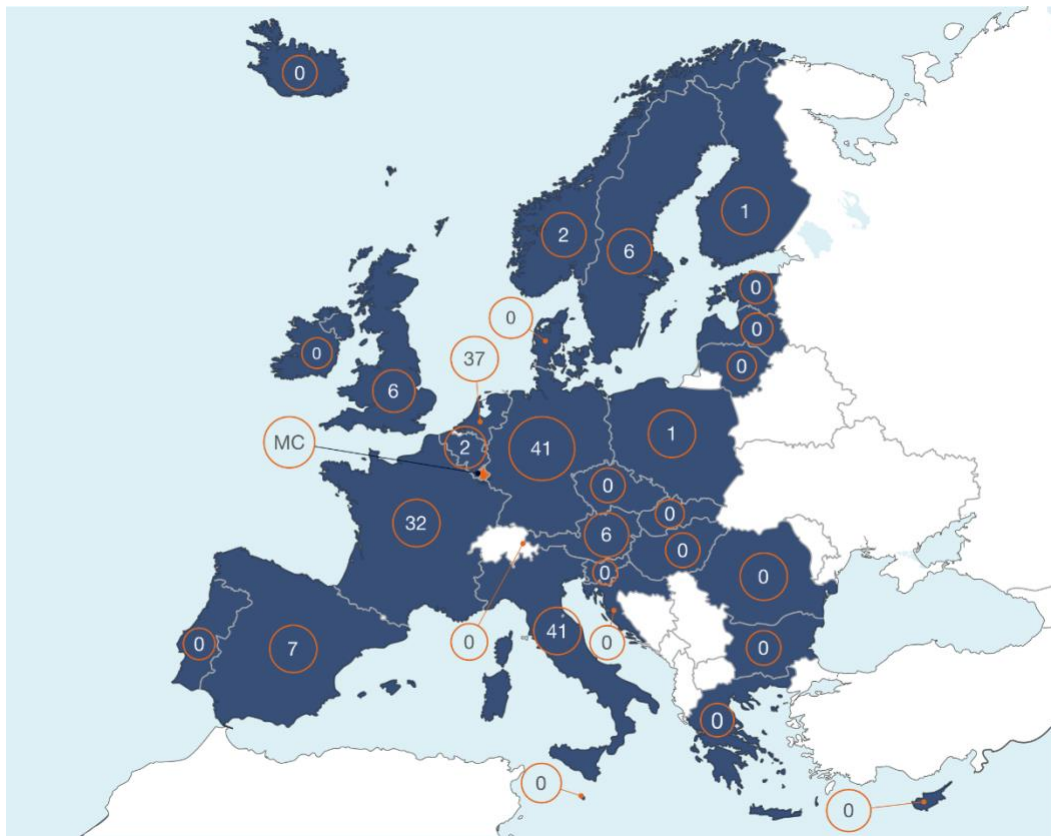
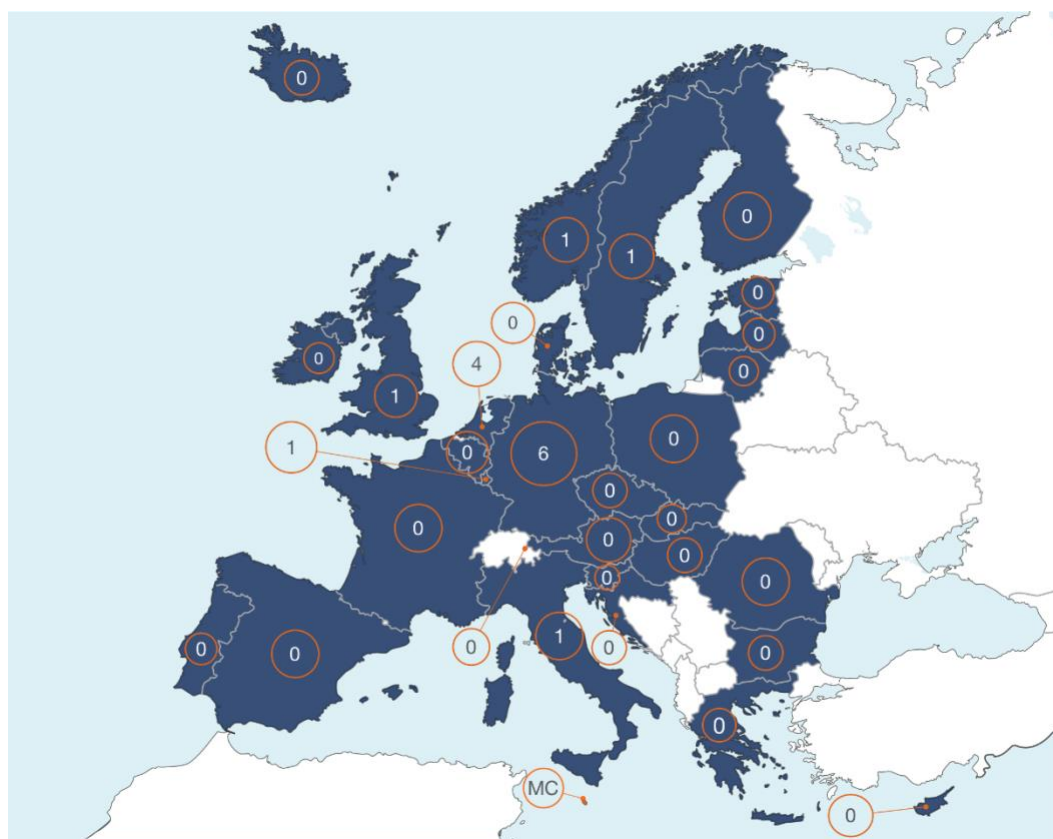
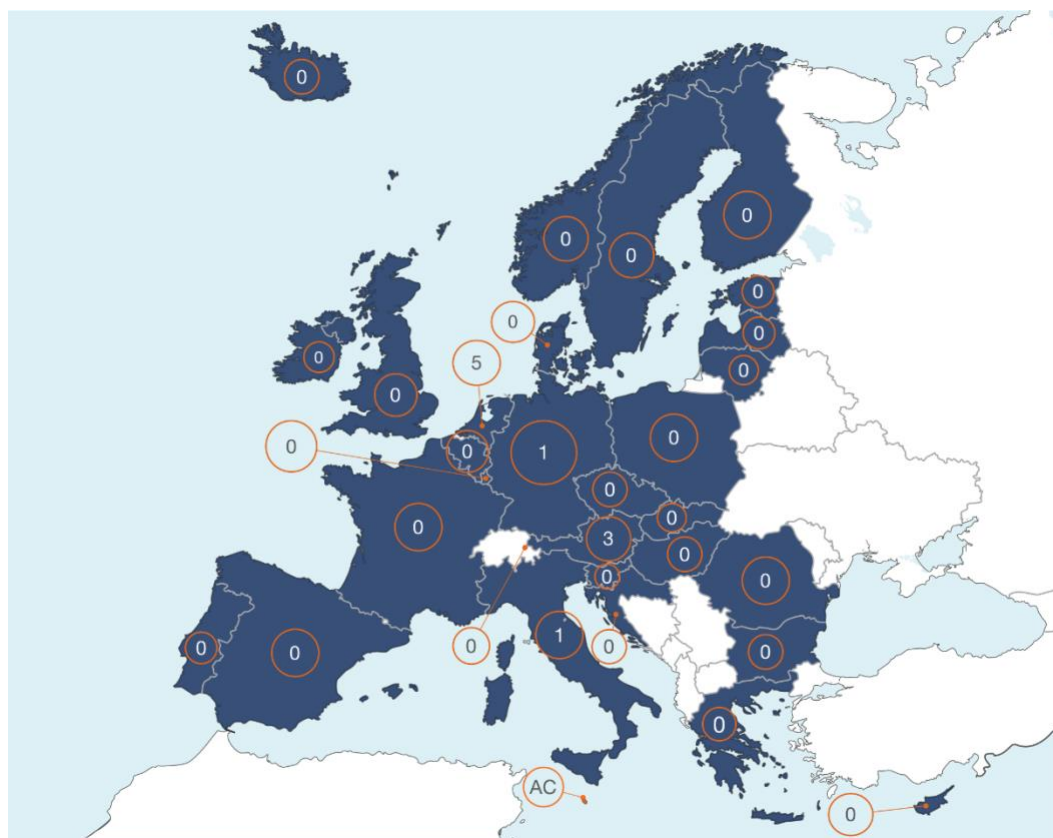


Figure 4.49 Overview of cross-border mergers with a Luxembourg **merging** company (exit) (N = 182)

4.7.19 Malta

The data collected for Malta show that Maltese companies have been involved in a total of 25 CBMs. This number includes 10 CBMs with a Maltese acquiring company and 15 CBMs with a Maltese merging company. This means that Malta is affected by a higher number of exit than entry cases.

According to the research carried out throughout this Project, Malta has on the one hand acted as the acquiring company with entities coming from 4 EU countries, including 5 from The Netherlands, 3 from Austria and, respectively, 1 from Germany and Italy.



On the other hand, Malta acted as the merging company with entities incorporated in 7 EU countries, including 6 companies from Germany, 4 from The Netherlands and 1 from, respectively, Italy, Luxembourg, Sweden, the UK and Norway. Overall, Malta has a net negative balance of -5, with Germany and The Netherlands as the main net negative contributors.

4.7.20 The Netherlands

The data collected have identified 652 CBMs which involve the Netherlands, of which there are 294 where the Dutch company acts as acquiring company and 358 where the Dutch company acts as the merging company. Counting either side of a merger, Dutch companies have undertaken mergers involving 26 other countries.

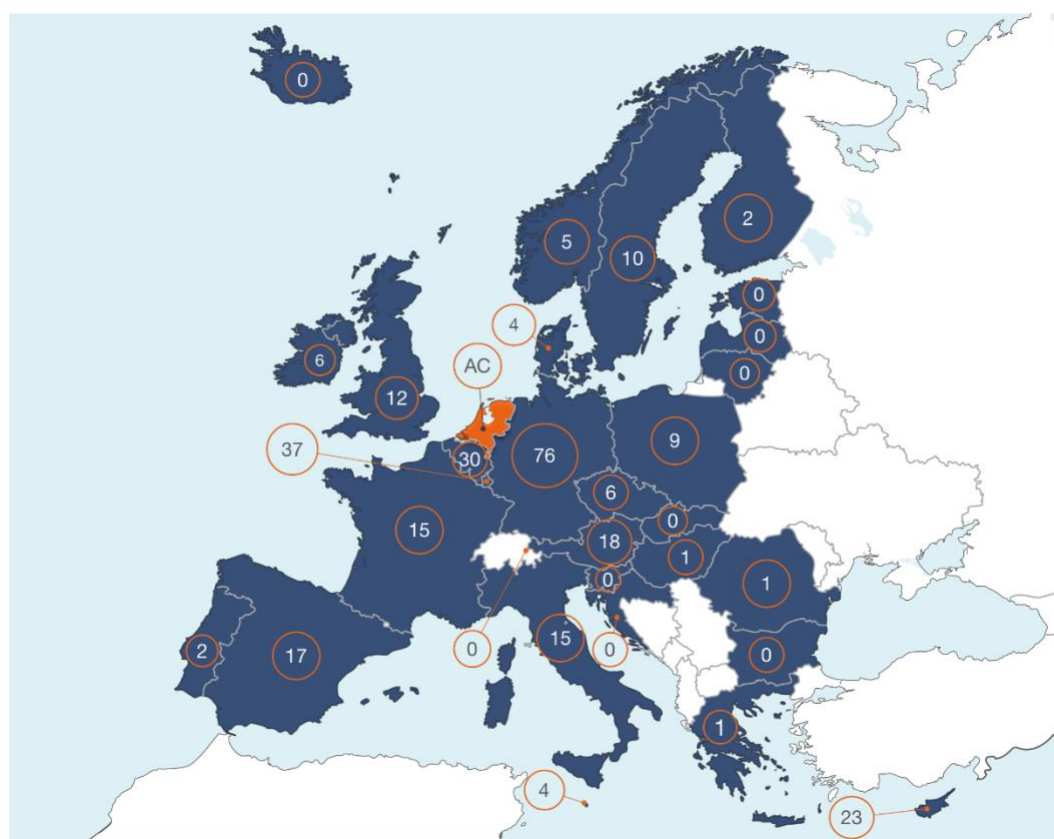


Figure 4.52 Overview of cross-border mergers with a Dutch **acquiring** company (entry) (N = 294)

Dutch companies have mostly acquired companies originating in Germany (76), Luxembourg (37), Belgium (30), Cyprus (23), Austria (18) and Spain (17). On the other hand, mergers where Dutch companies acted as the MC have mostly involved Luxembourg (84), Germany (48), Spain (43), Belgium (35), Italy (32) and France (22).

Outliers are the interactions between Dutch companies and those originating from Germany, Luxembourg, Spain or Italy. Dutch companies have acquired 76 German companies while they have been acquired a total of 48 times by German companies, resulting in a net positive balance of 28. In relation to Luxembourg, Spain and Italy however, The Netherlands has a negative net balance of 47, 26 and 17 respectively.

Overall, The Netherlands can be considered a “net sending country”, with a negative net balance of 63 CBMs.

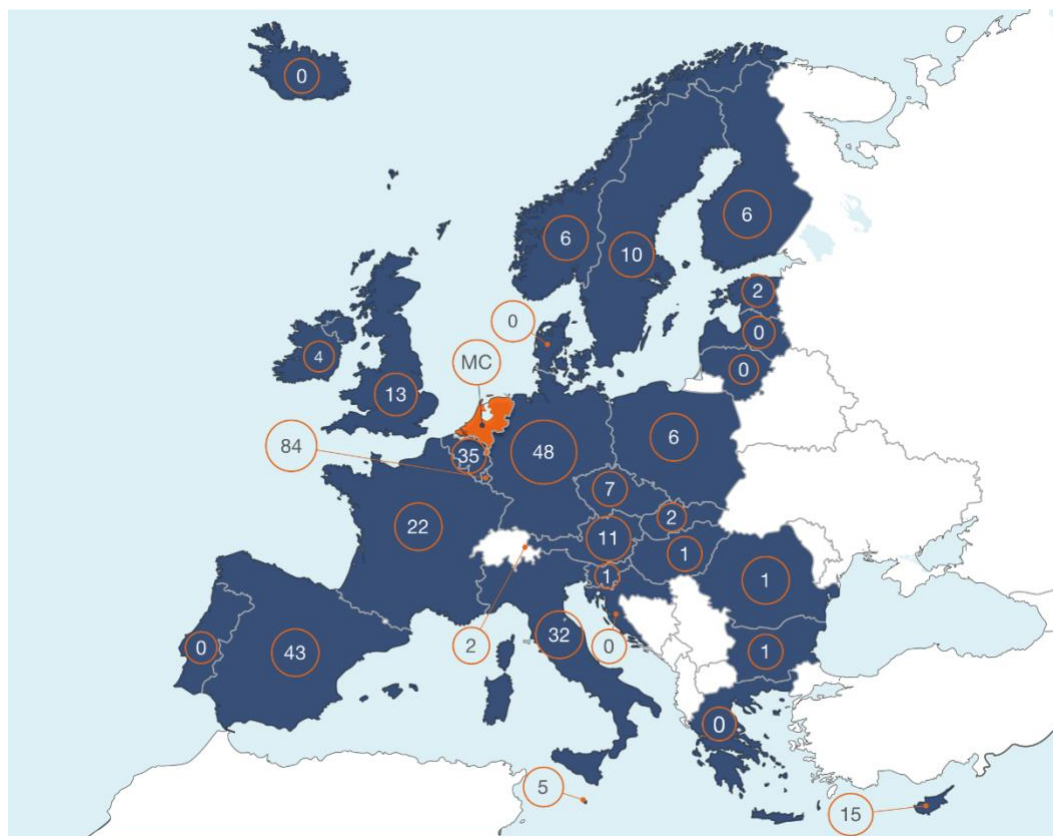


Figure 4.53 Overview of cross-border mergers with a Dutch **merging** company (exit) (N = 358)

4.7.21 Poland

The data collected have identified 42 CBMs involving Polish companies, of which there are 11 in which a Polish company has acted as the AC and 31 in which a Polish company has acted as the MC.

Polish companies have acquired companies originating from the Netherlands (6), Germany (4) and Luxembourg (1). Polish companies have also mostly been acquired by companies that are German (14), Dutch (9) or from Luxembourg (3).

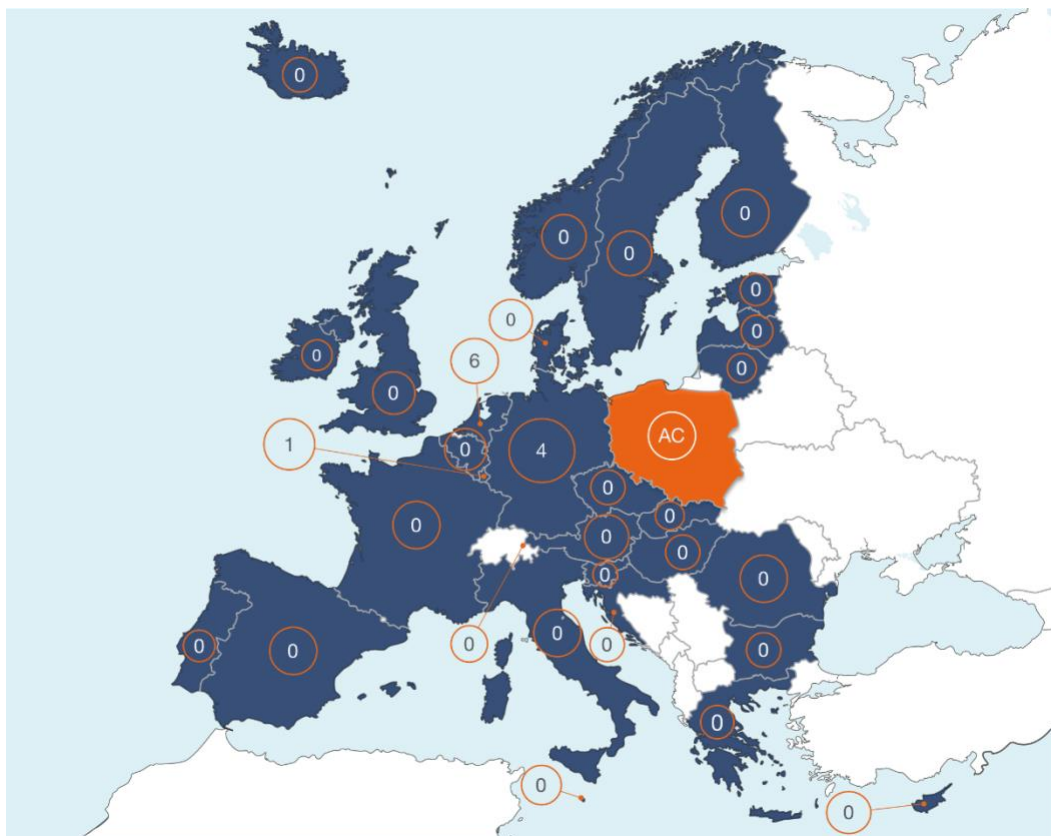


Figure 4.54 Overview of cross-border mergers with a Polish **acquiring** company (entry) (N = 11)

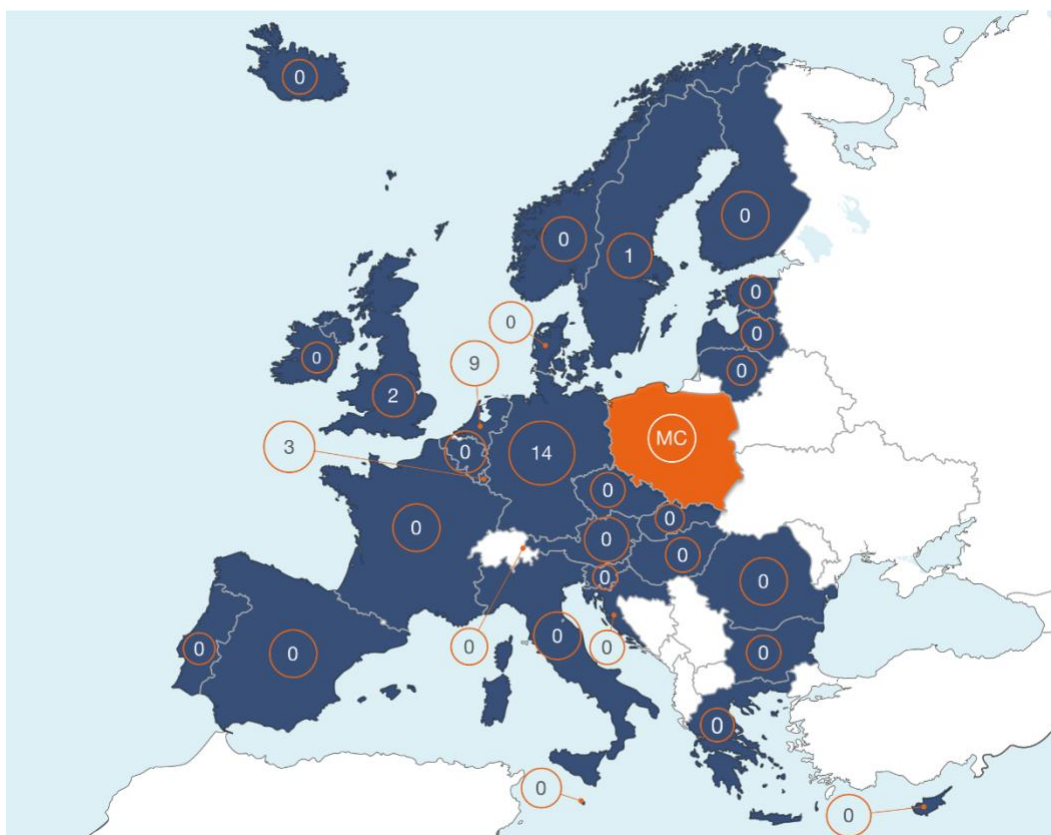


Figure 4.55 Overview of cross-border mergers with a Polish **merging** company (exit) (N = 31)

Poland overall has a negative net balance (-20) with outlier interactions with German companies, which contribute to -10 of the net balance.

4.7.22 Portugal

In total, there have been 4 mergers for which a company having its registered office in Portugal has been the AC in the merger transaction. The largest number of CBMs in which the Portuguese company has been the AC, are CBMs with Germany (2) and Italy (2).

There were 13 CBMs for which a company having its registered office in Portugal was the MC in the transaction. Such CBMs were with companies from Spain (9), the Netherlands (2) as well as France (1) and Italy (1).

Overall, there has thus been a total negative net balance of -9 for Portugal, particularly with Spain (-9), the Netherlands (-2), and France (-1).

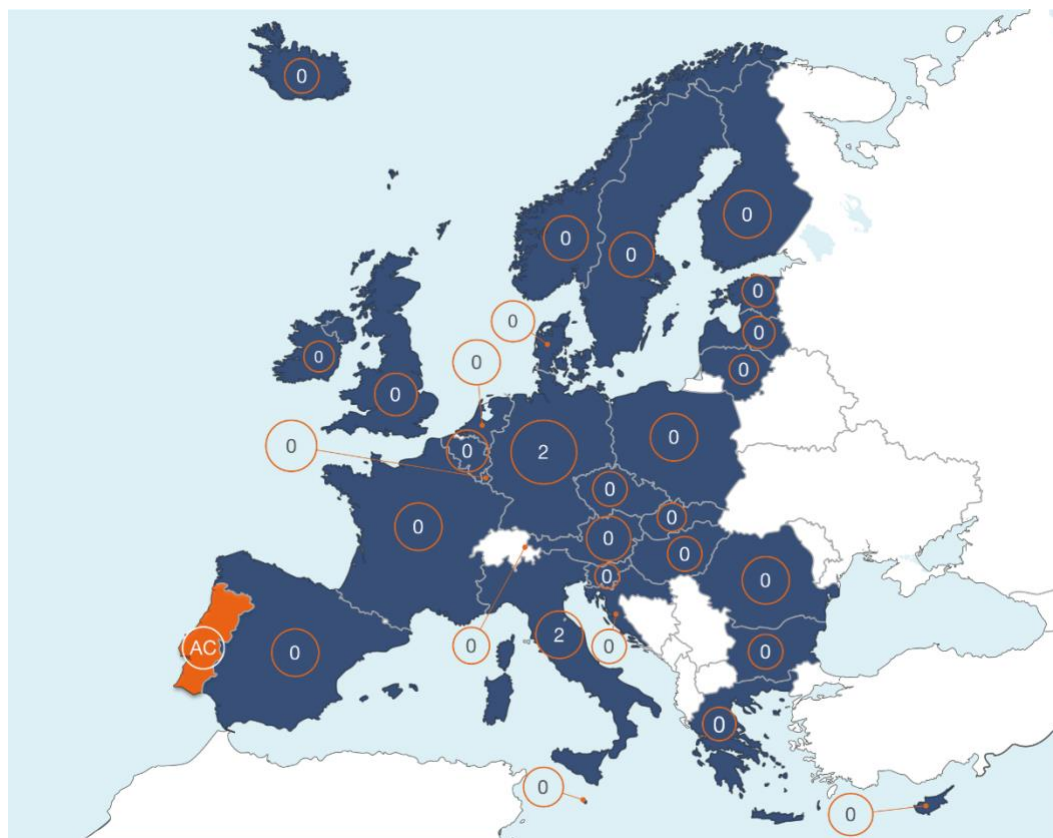


Figure 4.56 Overview of cross-border mergers with a Portuguese **acquiring** company (entry) (N = 4)

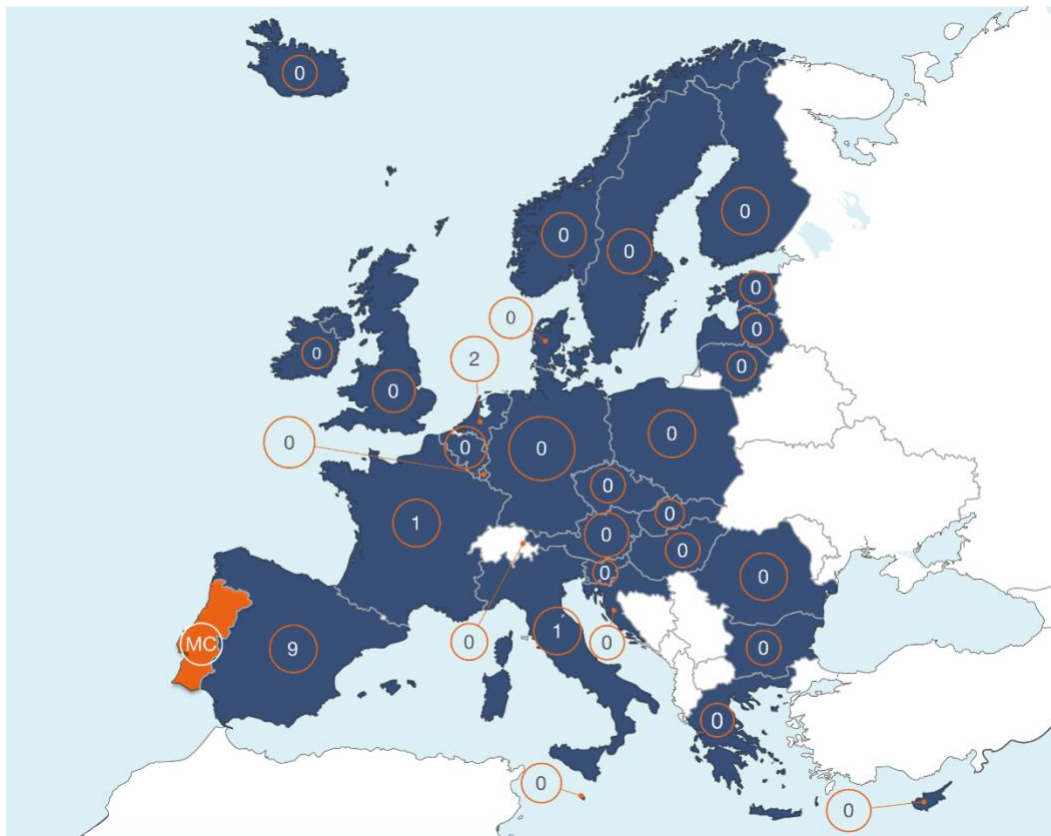


Figure 4.57 Overview of cross-border mergers with a Portuguese **merging** company (exit) (N = 13)

4.7.23 Romania

Romanian companies have been involved in a total of 9 CBMs, which include 6 with a Romanian AC and 3 with a Romanian MC, leading to a positive net balance of 3. Cases in which Romanian companies acted as AC are with Italy (5) and the Netherlands (1). Cases in which Romania was the MC are with Finland (1), Germany (1) and the Netherlands (1). Therefore, Romania has a positive net balance with Italy (+5) and a negative net balance with Finland (-1) and Germany (-1).

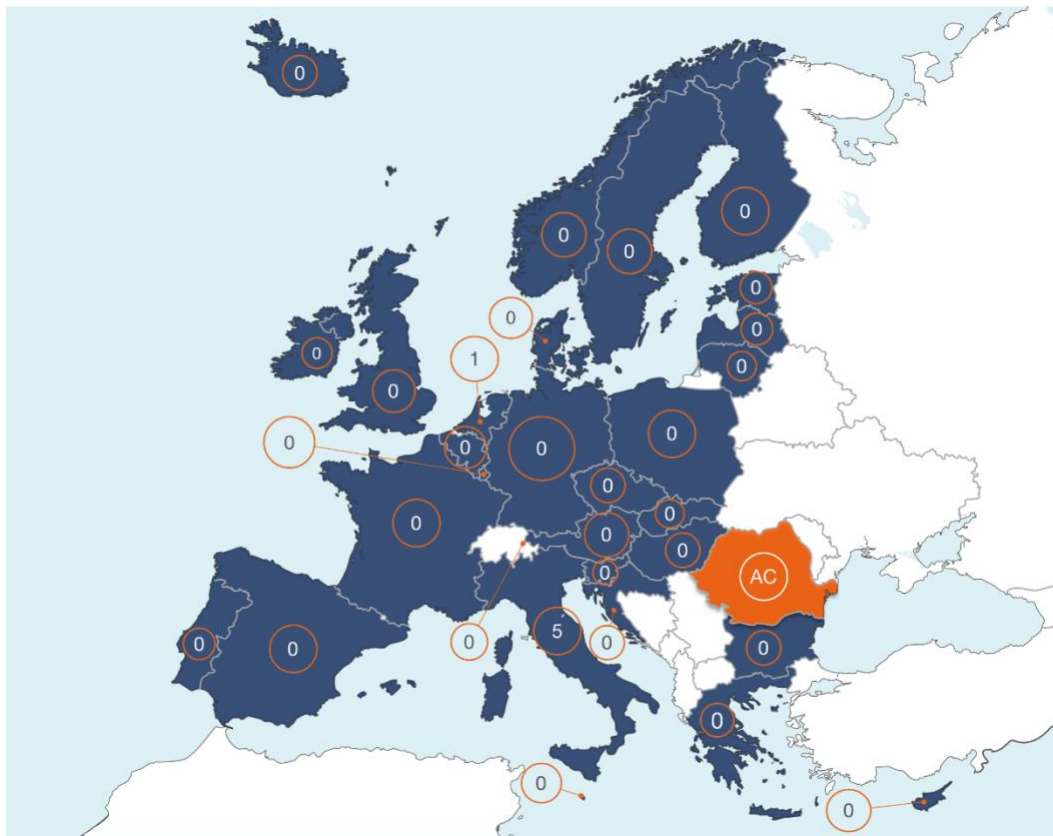


Figure 4.58 Overview of cross-border mergers with a Romanian **acquiring** company (entry) (N = 6)

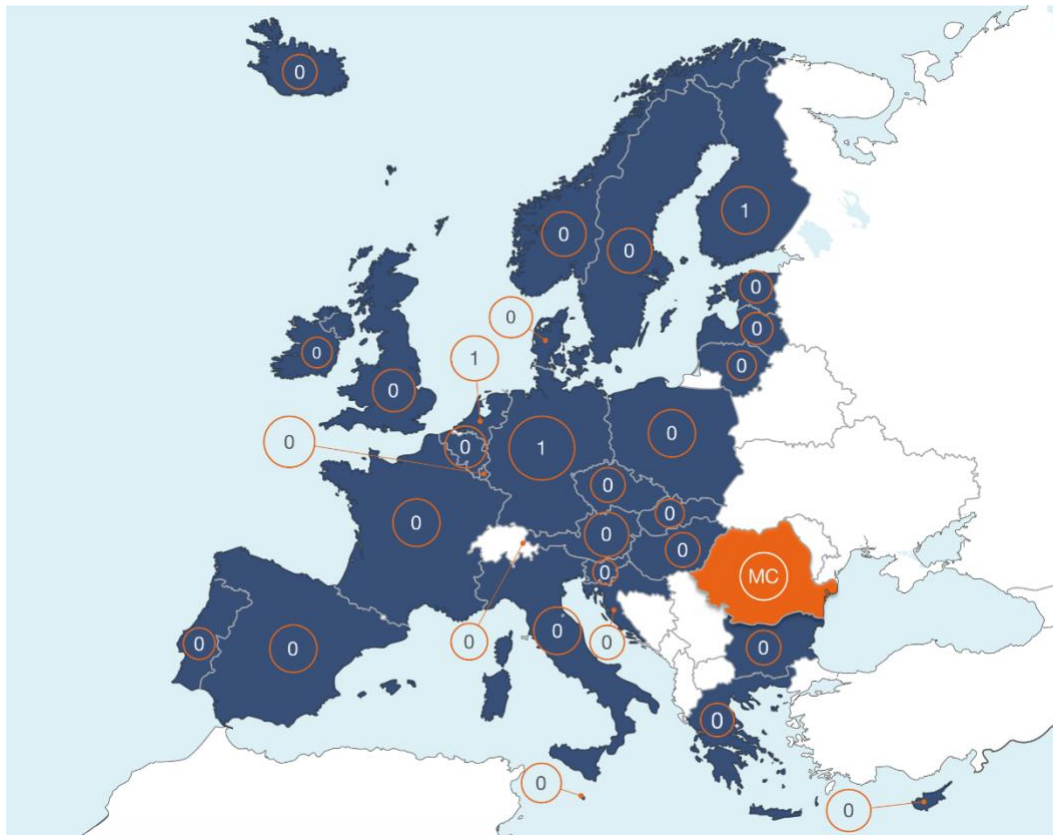


Figure 4.59 Overview of cross-border mergers with a Romanian **merging** company (exit) (N = 3)

4.7.24 Slovakia

The data collected for Slovakia shows that Slovakian companies have been involved in a total of 12 CBMs, including 6 with a Slovakian AC and 6 with a Slovakian MC. Overall, the most CBMs in which the Slovakian company has acted as AC have been with Austria (3), followed by The Netherlands (2), and Germany (1).

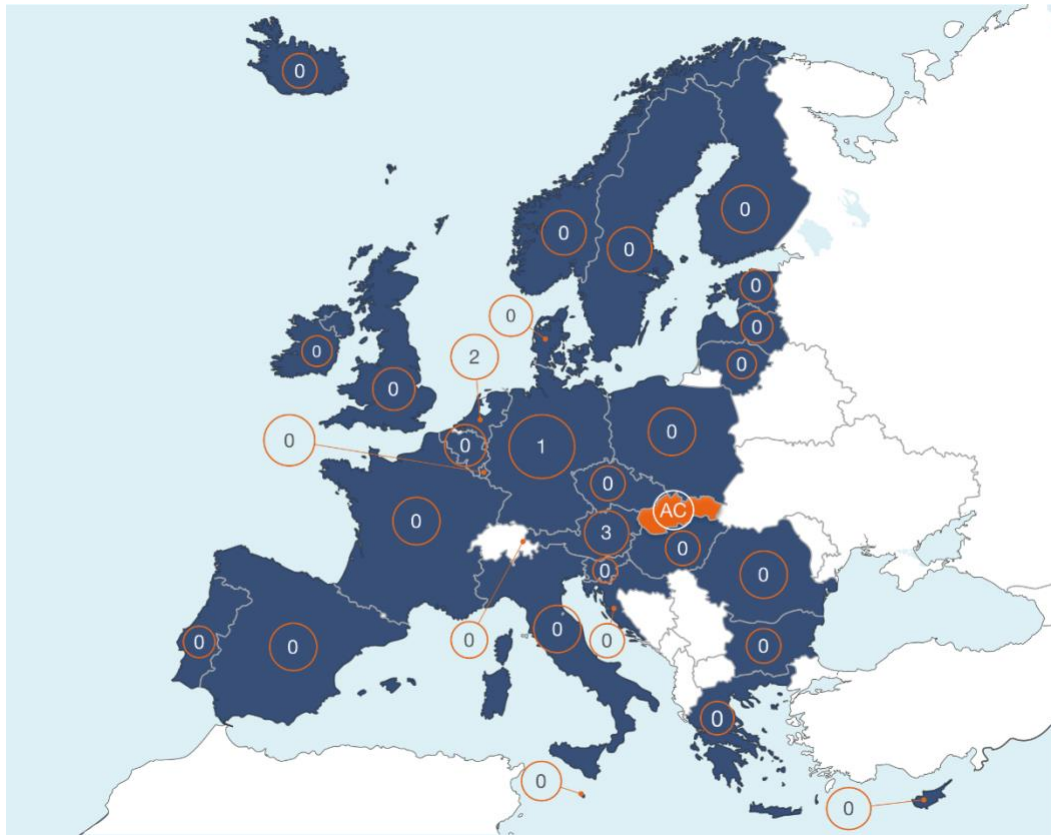


Figure 4.60 Overview of cross-border mergers with a Slovakian **acquiring** company (entry) (N = 6)

The CBMs in which the Slovakian company has acted as the MC, have been with Austria (3), Italy (1), Finland (1), Germany (1).

The countries with which Slovakia has a negative net balance are Finland (-1) and Italy (-1). By contrast, Slovakia has a positive net balance only with the Netherlands (+2).

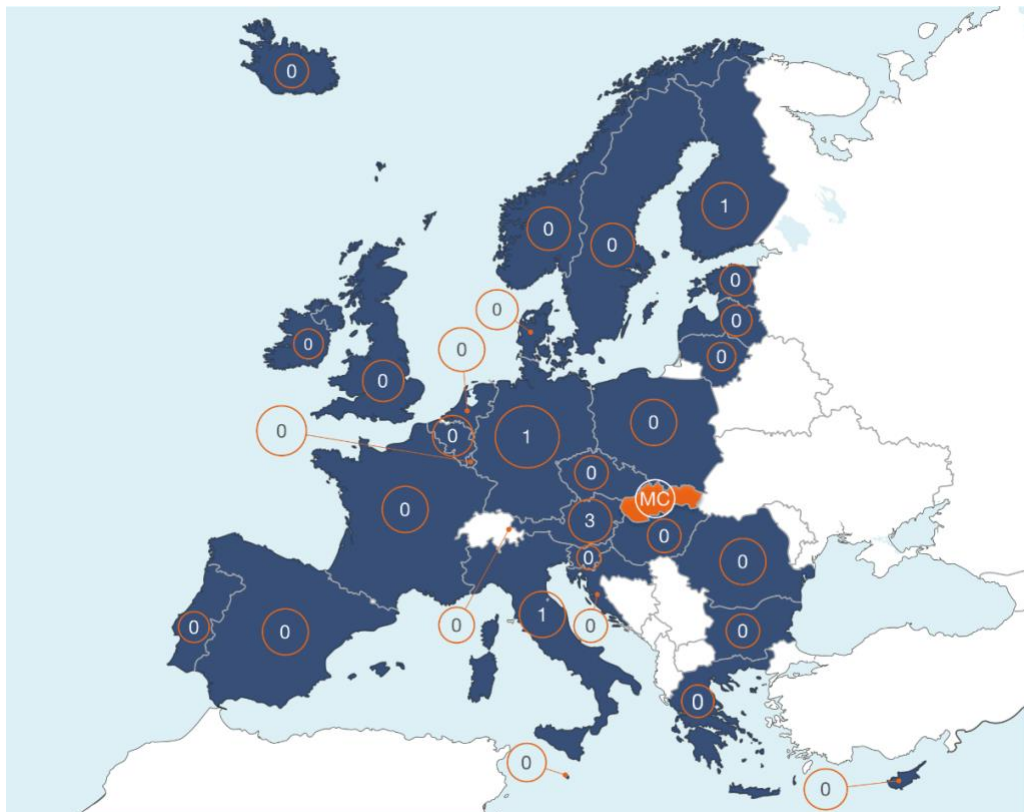


Figure 4.61 Overview of cross-border mergers with a Slovakian **merging** company (exit) (N = 6)

4.7.25 Slovenia

The data collected for Slovenia show that Slovenian companies have been involved in 4 CBMs. This only included a Slovenian AC and no Slovenian MC was recorded. This means that Slovenia has a positive balance of 4 and it is therefore a “net receiving country”.

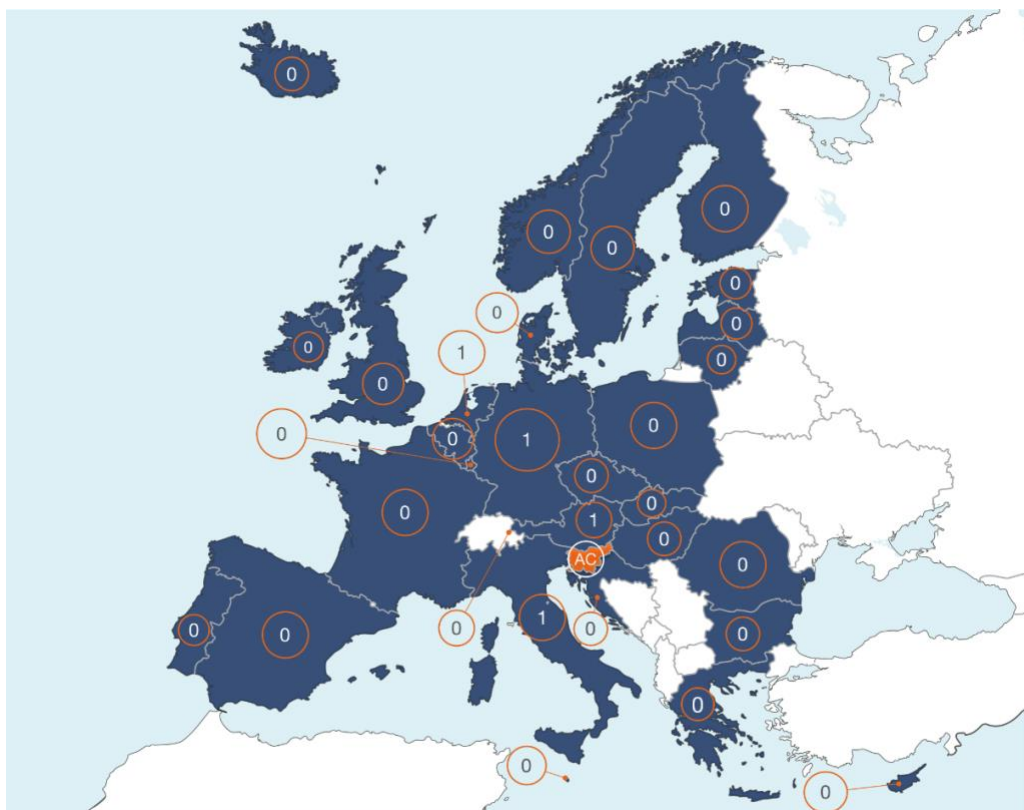


Figure 4.62 Overview of cross-border mergers with a Slovenian **acquiring** company (entry) (N = 4)

Overall, the CBMs in which a Slovenian company has acted as AC have been with Austria (1), Germany (1), Italy (1) and The Netherlands (1).

4.7.26 Spain

The data collected for Spain shows that Spanish companies have been involved in a total of 150 CBMs, including 86 with a Spanish AC and 64 with a Spanish MC. This means that Spain has a positive balance of 22 and it is therefore a “net receiving country”.



Figure 4.63 Overview of cross-border mergers with a Spanish **acquiring** company (entry) (N = 86)

Overall, the most CBMs in which the Spanish company acted as the AC have been with the Netherlands (43), followed by Portugal (9), Luxembourg (7), Austria (5) and Italy (5). Further CBMs, which fall within this category, are with MCs from Denmark (3), Germany (3), the United Kingdom (3), Hungary (2), Ireland (2), France (2), Belgium (1) and Cyprus (1).



Figure 4.64 Overview of cross-border mergers with a Spanish *merging* company (exit) (N = 64)

The majority of CBMs in which the Spanish company has acted as the MC have been with Luxembourg (18), the Netherlands (17), Germany (10), France (7), the UK (5), Italy (4), Finland (2) and Belgium (1).

The country with which Spain has the biggest positive net balance is the Netherlands (+26). The second and third biggest contributors for the positive net balance are Portugal (+9) and Austria (+5). By way of contrast, Spain has a negative net balance with Luxembourg (-11) and Germany (-7).

4.7.27 Sweden

The data collected for Sweden show that Swedish companies have been involved in a total of 153 CBMs.

Swedish ACs were involved in 68 CBMs. The largest number of CBMs in which a Swedish company has been the AC are CBMs with Danish and Norwegian MCs (both 13), followed by Dutch MCs (10) and Finnish MCs (9). Other MCs that commonly merged with companies having their registered office in Sweden were from Luxembourg (6), France (4) and Germany (3).

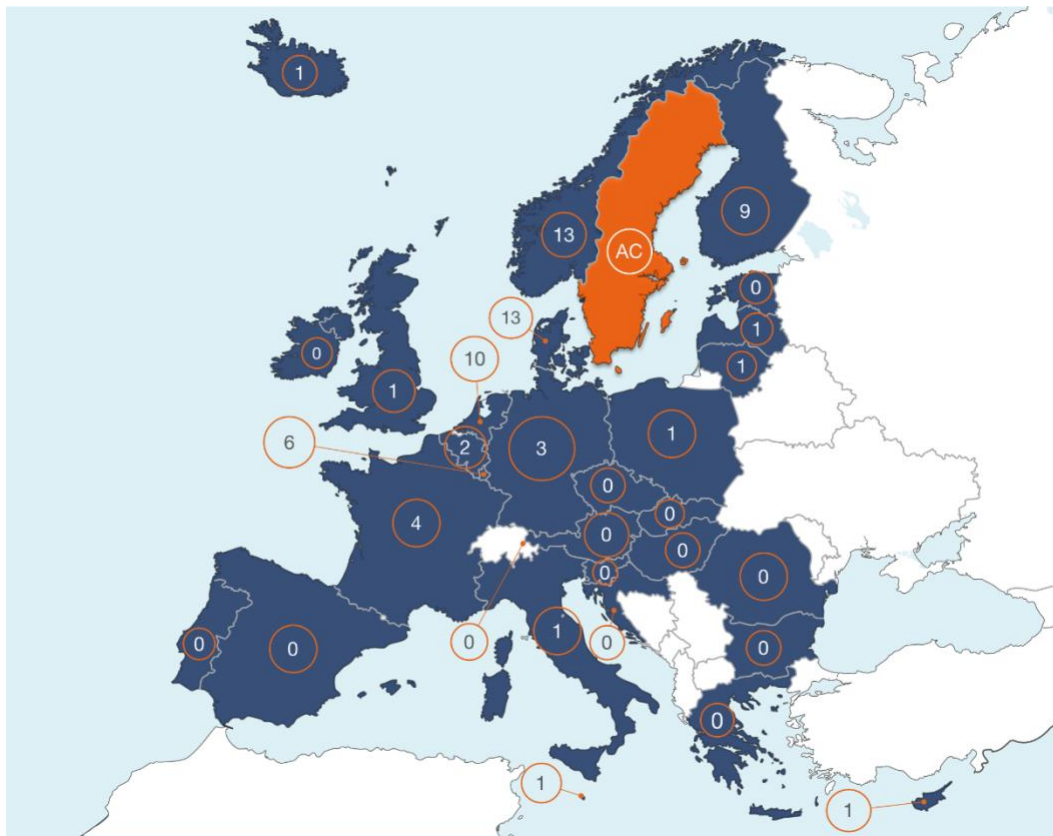


Figure 4.65 Overview of cross-border mergers with a Swedish **acquiring** company (entry) (N = 68)

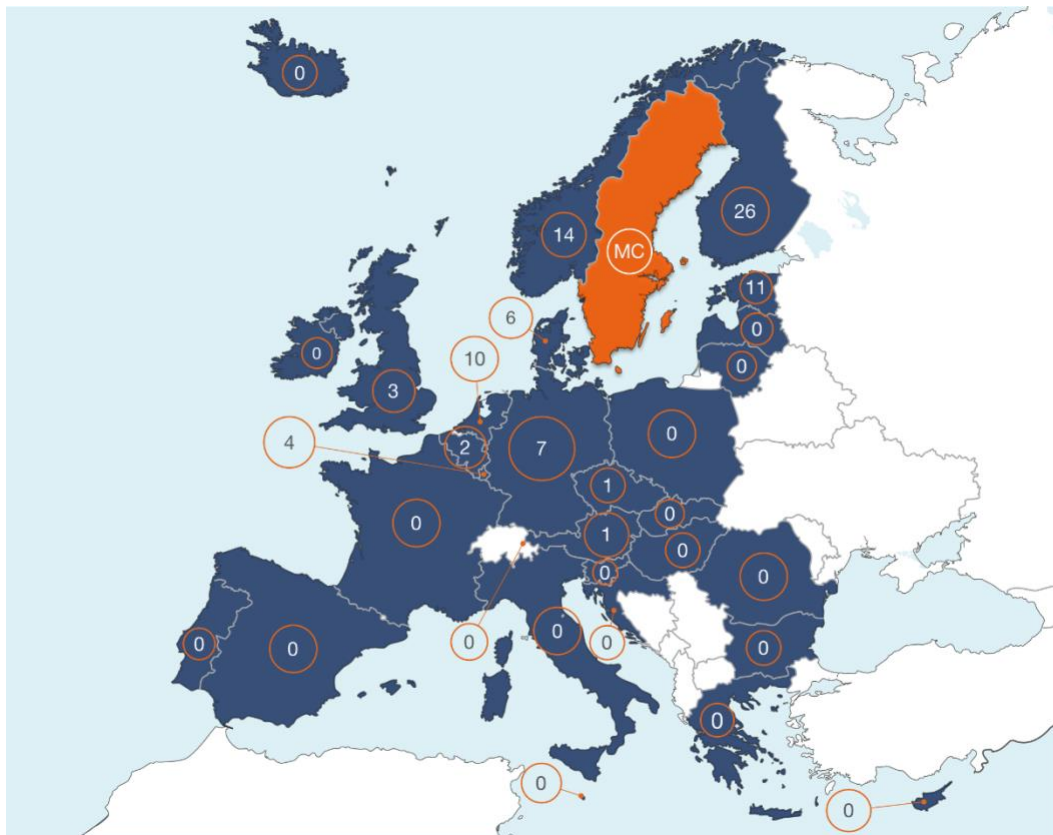


Figure 4.66 Overview of cross-border mergers with a Swedish **merging** company (exit) (N = 85)

There are 85 cases altogether where a Swedish company was the MC in the transaction. The data shows that such CBMs were predominantly with ACs from Finland (26), Norway (14), and Estonia (11) as well as the Netherlands (10).

Overall, Sweden has a negative net balance of 17 transactions and it is therefore a “net sending country”. The most considerable contributors for the negative net balance are Finland (-17) and Estonia (-11).

4.7.28 United Kingdom

A total of 266 CBMs involving UK companies have been identified. In 99 of the transactions, the UK company was the acquiring company. In such cases, most of the merging companies were registered in Germany (24), although there was also a sizeable number of merging companies registered in Italy (18), The Netherlands (13) and France (9).

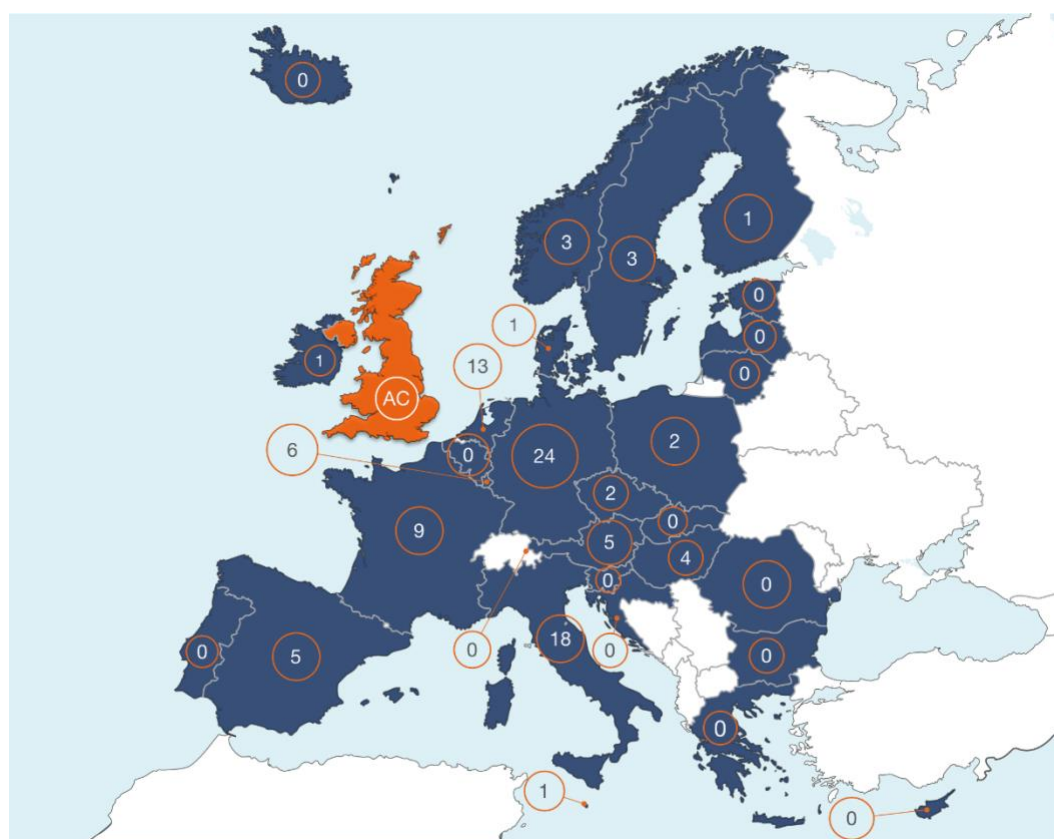


Figure 4.67 Overview of cross-border mergers with a UK **acquiring** company (entry) (N = 99)

Almost two thirds of the transactions were exit-CBMs (167), where UK companies merged into other companies across the EU/EEA. Companies registered in Germany alone accounted for almost half of the acquiring companies (78), which has resulted in a negative net balance of 54 between the two countries.

Other countries with significant numbers of acquiring companies – and hence exit cases from the UK – could be noted with Austria (26), Italy (22), Norway (17) and the Netherlands (12).

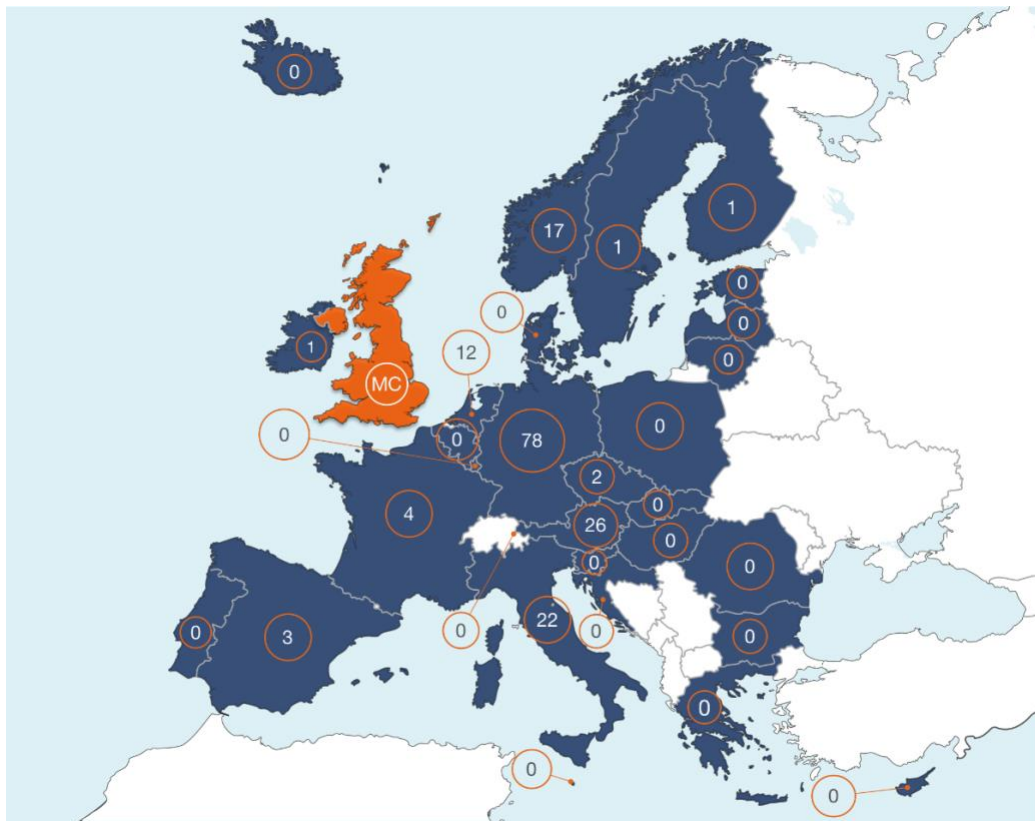


Figure 4.68 Overview of cross-border mergers with a UK **merging** company (exit) (N = 167)

4.7.29 Iceland

For Iceland, in total only one CBM could be found in which the company governed by Icelandic law was merged into a Swedish company that acted as the acquiring company.

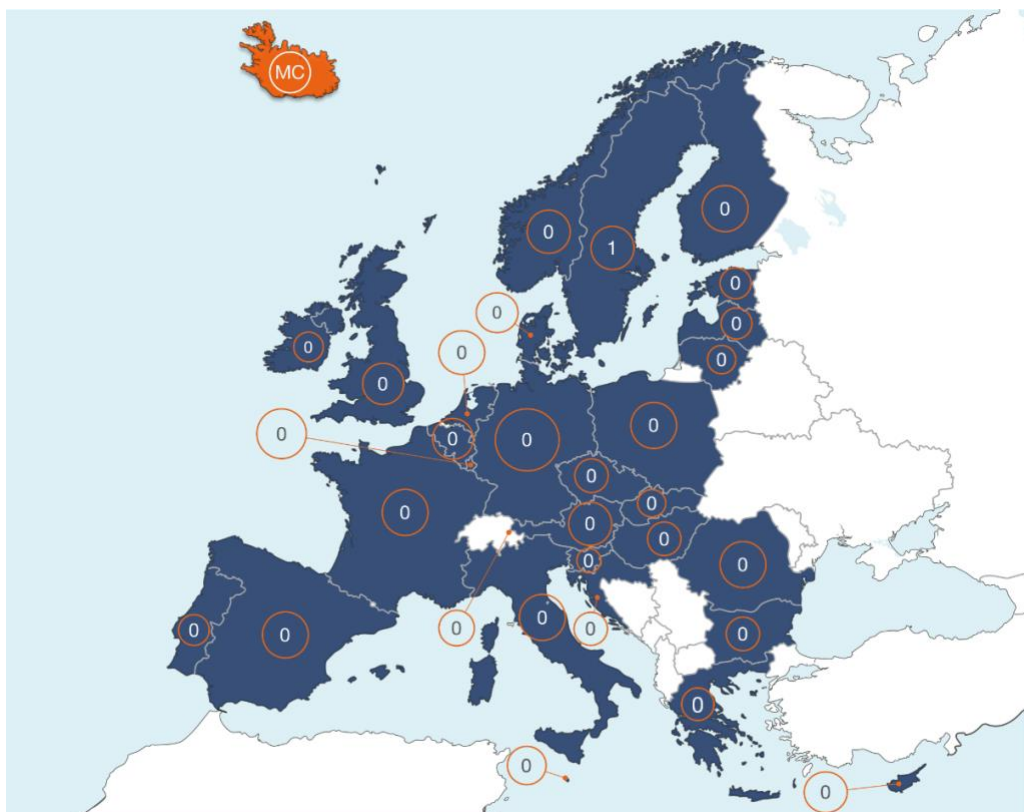


Figure 4.69 Overview of cross-border mergers with an Icelandic **merging** company (exit) (N = 1)

4.7.30 Liechtenstein

Companies from Liechtenstein have been involved in total in 13 CBMs, 6 as ACs and 7 as MCs and thus Liechtenstein has a negative net balance of 1.

Liechtenstein companies have acted as ACs in respect of mergers with Austrian companies (2), German companies (2) and Dutch companies (2).

Liechtenstein companies have acted as MCs in respect of mergers with German companies (4), Italian companies (2) and one Austrian company.

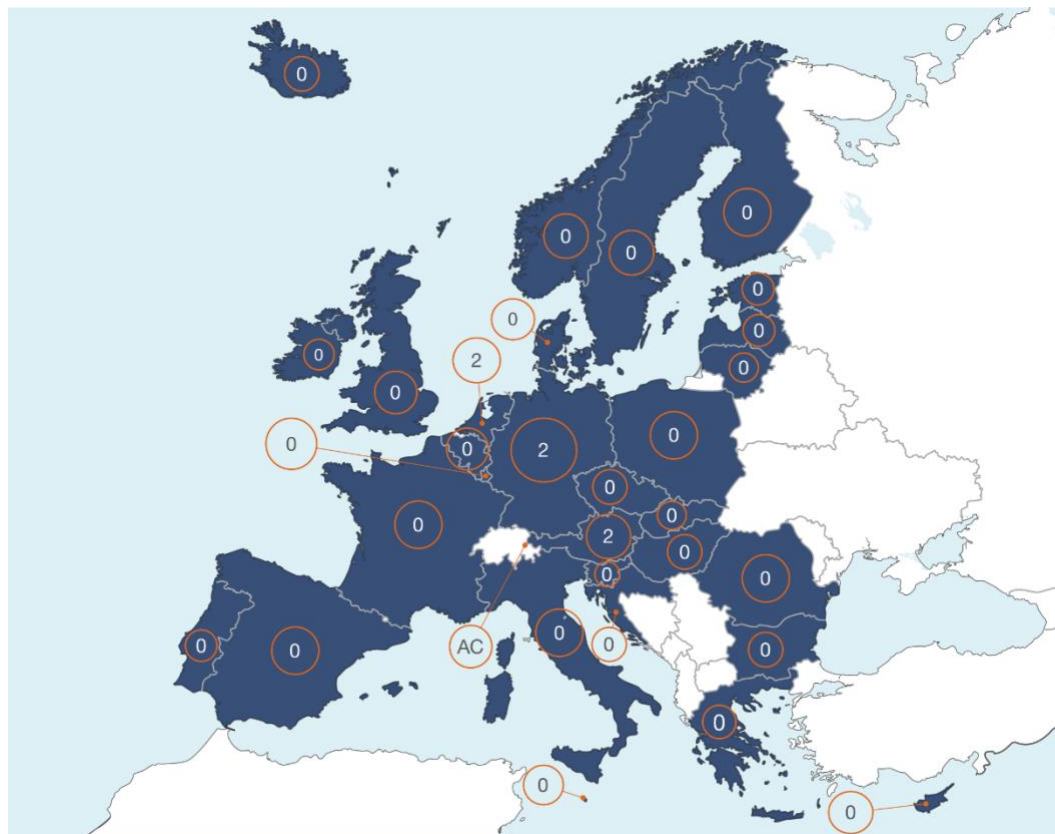


Figure 4.70 Overview of cross-border mergers with a Liechtenstein **acquiring** company (entry) (N = 6)

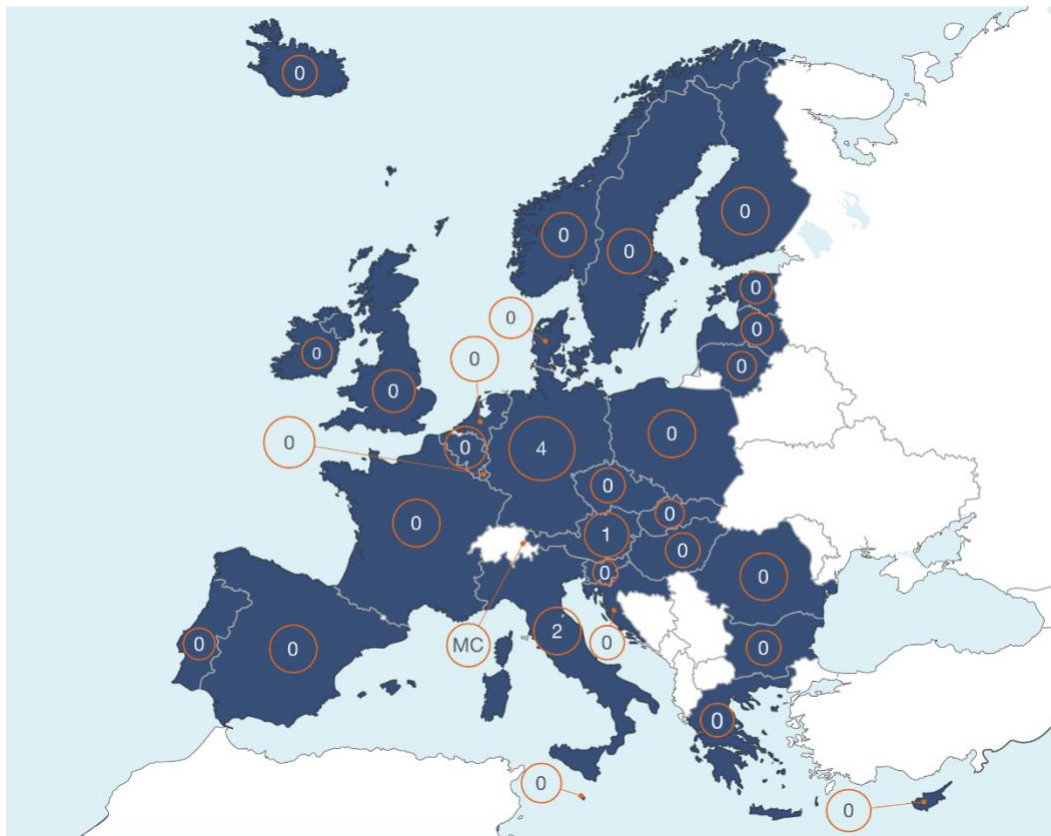


Figure 4.71 Overview of cross-border mergers with a Liechtenstein **merging** company (exit) (N = 7)

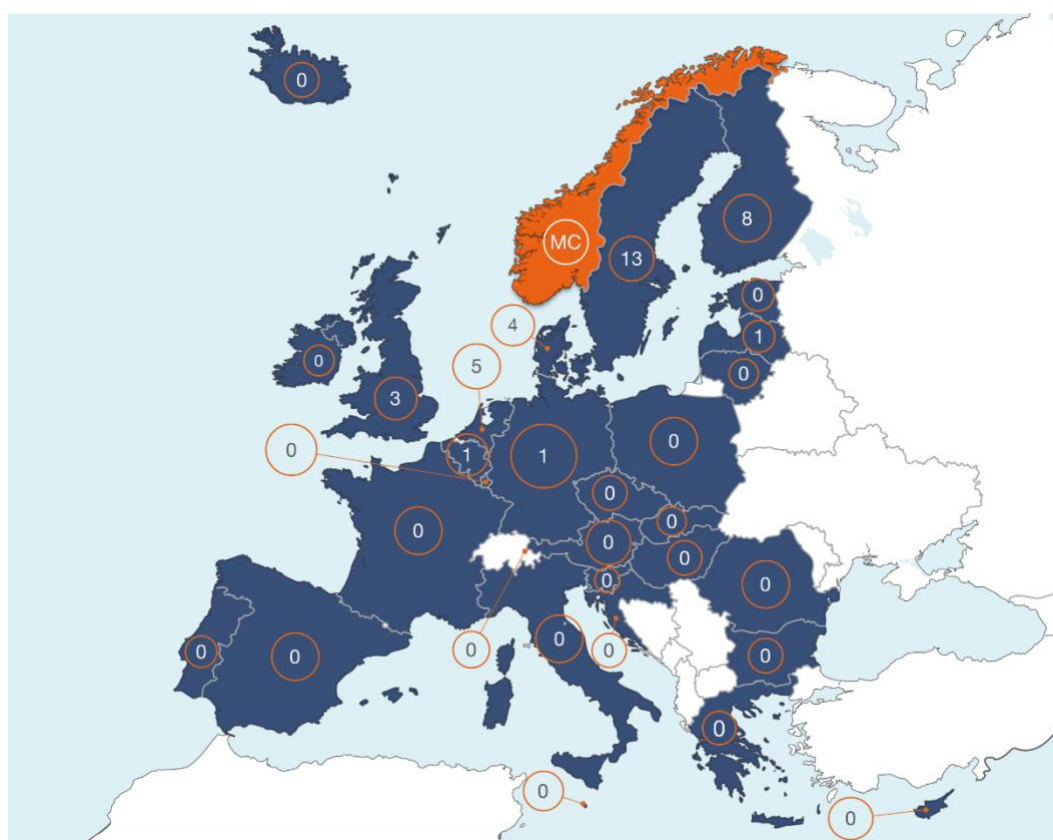
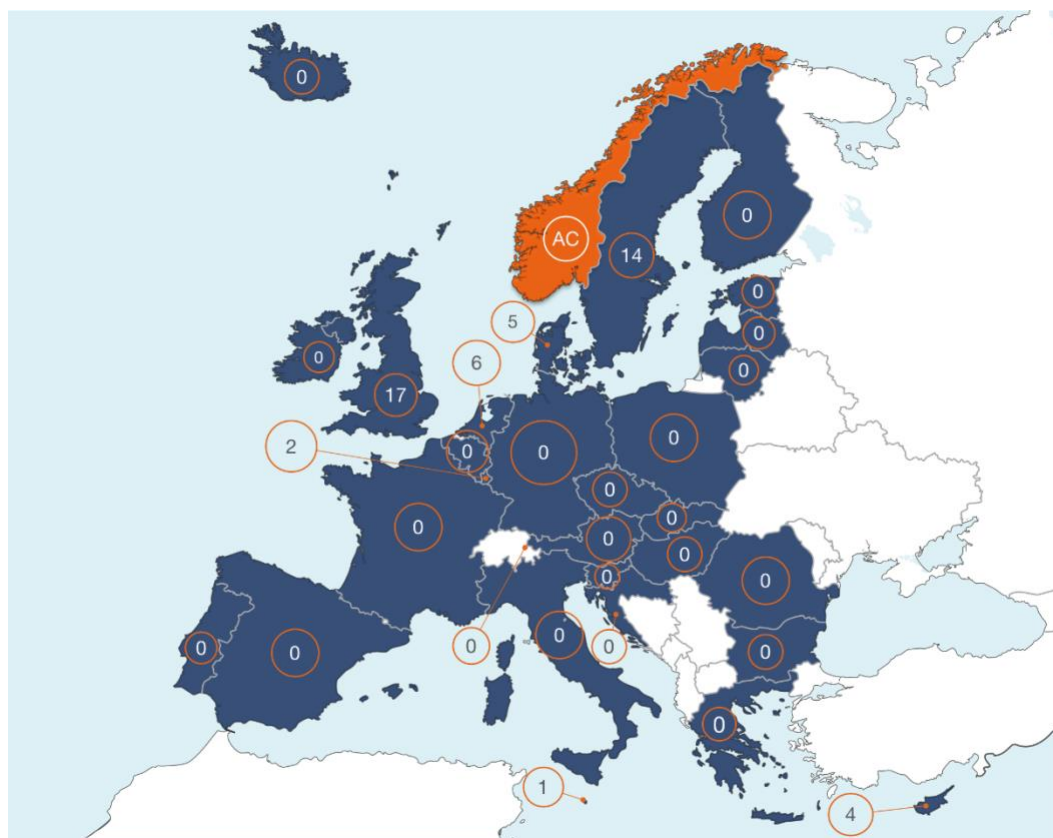
4.7.31 Norway

Norwegian companies have been involved in a total of 85 CBMs. Norwegian companies were more often involved in a CBM as ACs (49) rather than MCs (36). Hence, Norway has a positive net balance of 13 transactions.

Overall, the most CBMs in which a Norwegian company has acted as the AC have been with the United Kingdom (17), followed by Sweden (14), the Netherlands (6), Denmark (5), Cyprus (4), Luxembourg (2) and Malta (1).

The data shows that the majority of CBMs in which a Norwegian company has acted as the MC have been with Sweden (13), Finland (8), the Netherlands (5) and Denmark (4).

The most considerable contributor for the positive net balance is the United Kingdom (14). By way of contrast, the country with which Norway has the largest negative net balance is with Finland (-8).



4.8 Seat transfers: general overview

This section will examine CBSTs between EU and EEA Member States on the basis of the data that were collected from the official journals of Czech Republic, France, Germany, Ireland, the Netherlands, Spain, Sweden and the United Kingdom throughout the 2013 – 2018 period.

It should be recalled at this juncture that legislation on CBSTs is not harmonised at the European level and only 12 EU Member States currently allow for cross-border transfers of the registered office based on national legislation: Belgium, Cyprus, the Czech Republic, Denmark, France, Greece, Italy, Luxembourg, Malta, Portugal, Slovakia and Spain.¹¹

At the same time, it should be considered that the CJEU obliged Member States, in three landmark cases - *Cartesio*, *Vale* and *Polbud*, to allow cross-border transfers of the registered office of a company when certain circumstances are fulfilled.

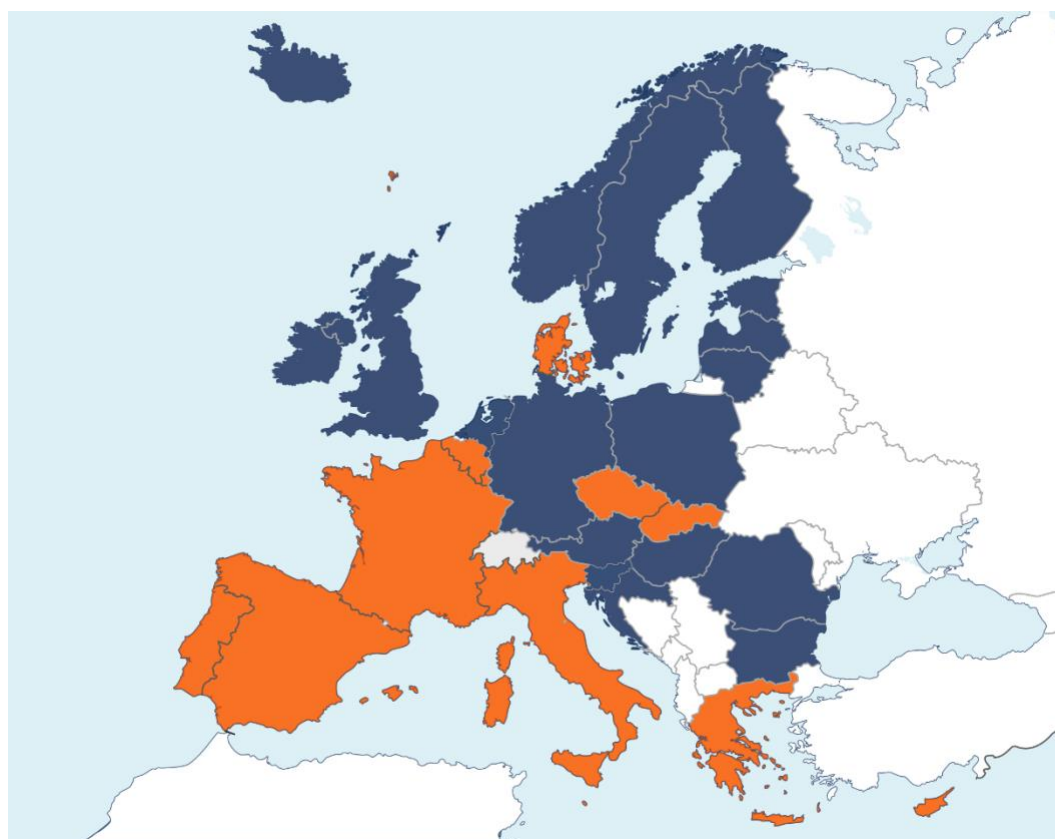


Figure 4.74 Overview of EU Member States which allow cross-border seat transfers on the basis of national law (orange) and EU Member States without legislation on cross-border seat transfers (blue)

As no data were collected on the topic in a structural manner, the main question is to what extent CBSTs currently take place between EU Member States. And if they do, are registered offices of companies transferred between Member States that have legislation in place or are such transfers based on the above mentioned CJEU judgments, i.e., between Member States that do not have such legislation in place?

¹¹ See footnote 4 for more information in this regard.

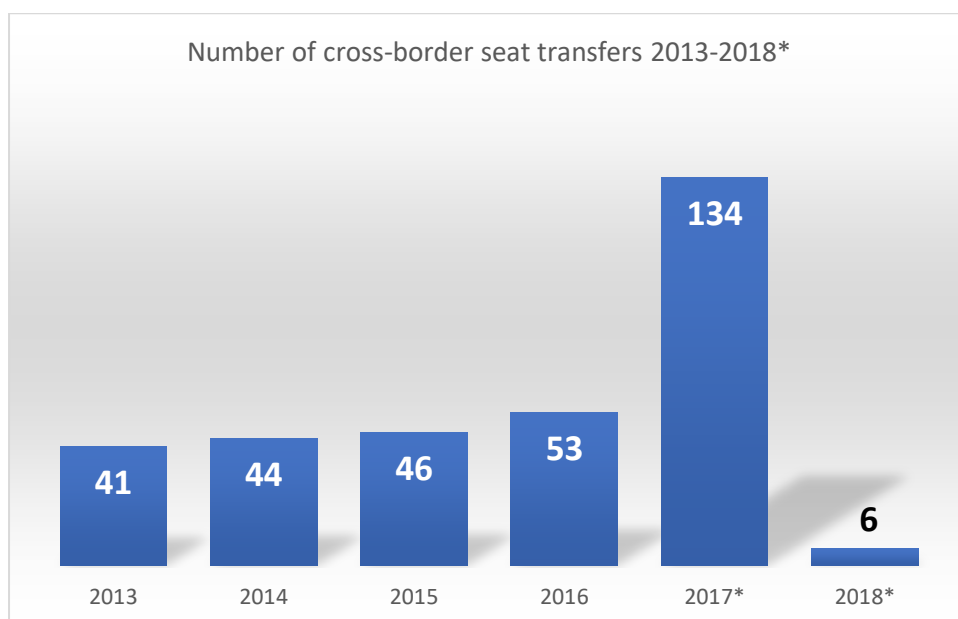


Figure 4.75 Number of cross-border seat transfers per year (N = 324)

Figure 4.75 above shows the number of CBSTs for the 2013-2018 period which was collected from the official journals of Czech Republic, France, Germany, Ireland, the Netherlands, Spain, Sweden and the United Kingdom. The data show that in 2013, there were 41 cross-border seat transfers. Between 2014 and 2016, there was a minimal rise of CBSTs each year, with 44, 46 and 53 CBSTs respectively. Noteworthy, in 2017 there was a sharp rise to 134 CBSTs. For 2018, there have been 6 CBSTs so far. Yet, the number is expected to increase significantly as many CBSTs are still in progress.

4.9 Seat transfers: CBSTs per country (aggregated)

Based on results from the official journals of Czech Republic, France, Germany, Ireland, the Netherlands, Spain, Sweden and the United Kingdom, CBSTs took place in 14 out of 28 EU Member States, as is shown in the figures below. The countries where the most CBSTs took place were Luxembourg (188), Germany (158), Netherlands (113), Spain (56) and Italy (33), whereas the Member States with the least amount of cross-border seat transfers were found in the Czech Republic (2), Portugal (2) and Malta (8). Noteworthy are CBSTs to and from Member States that do not have legislation in place, as can be seen from Figure 4.74. These countries are: Austria, Germany, The Netherlands and the UK (see Figure 4.76 below).

A distinction at this juncture should be made between exit and entry cases, especially when analysing the results.

Entry CBSTs are those in which a company transfers its registered office to a specific country. Exit CBST are those in which a company transfers its registered office from a specific country to another country.

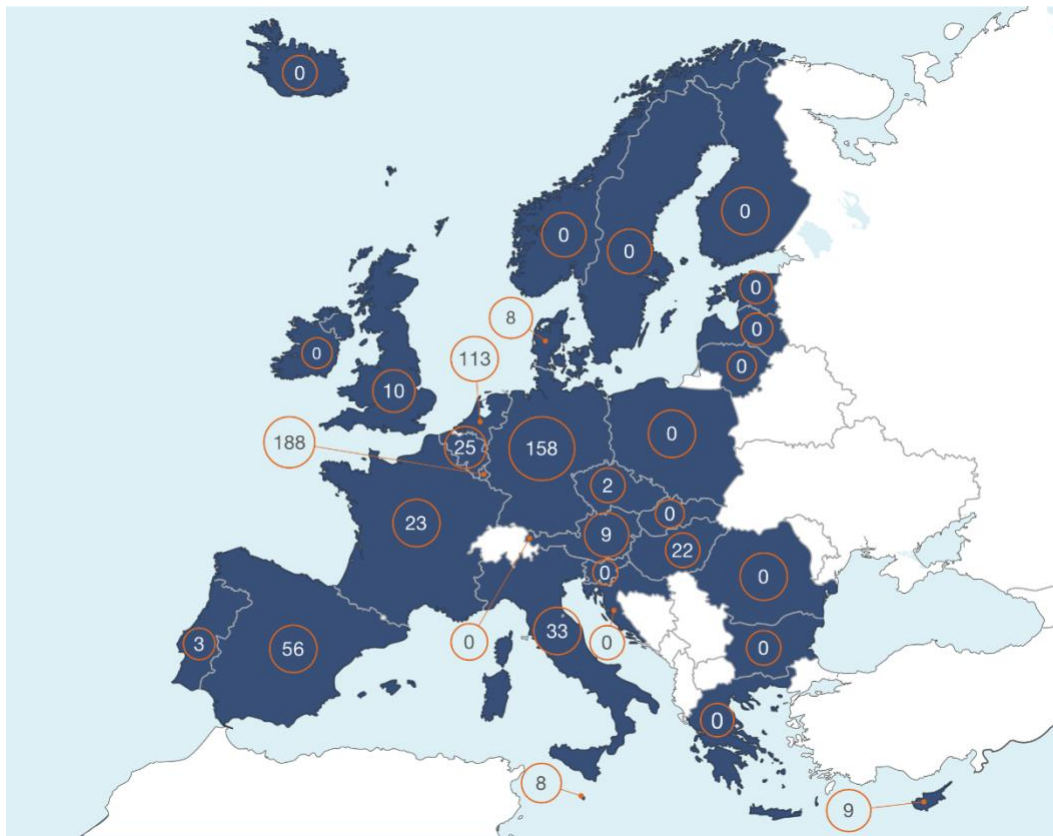


Figure 4.76 Total number of seat transfers per country (both entry and exit cases) (N = 324)

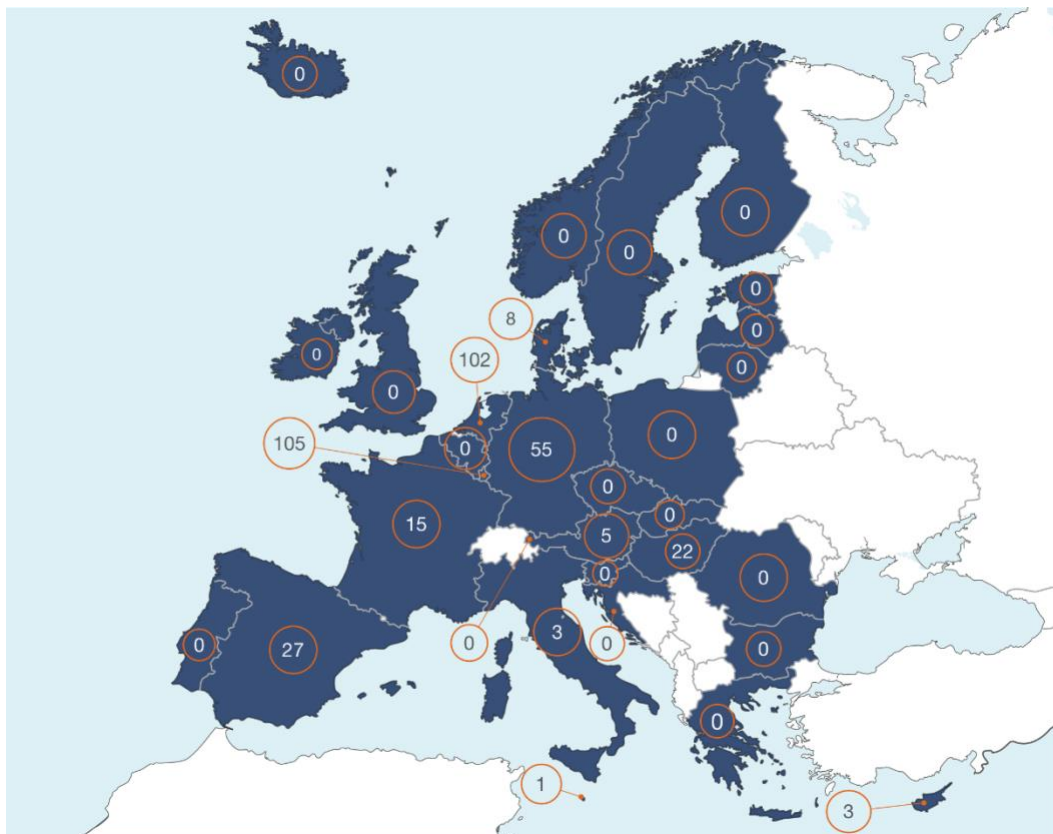


Figure 4.77 Exit CBSTs in the EU between 2013 and 2018 (N = 324)

With reference to exit cases, on the one hand, Germany, Luxembourg and The Netherlands were the countries with the most companies migrating to other Member States with, respectively, Luxembourg (105), Netherlands (102), Germany (55).

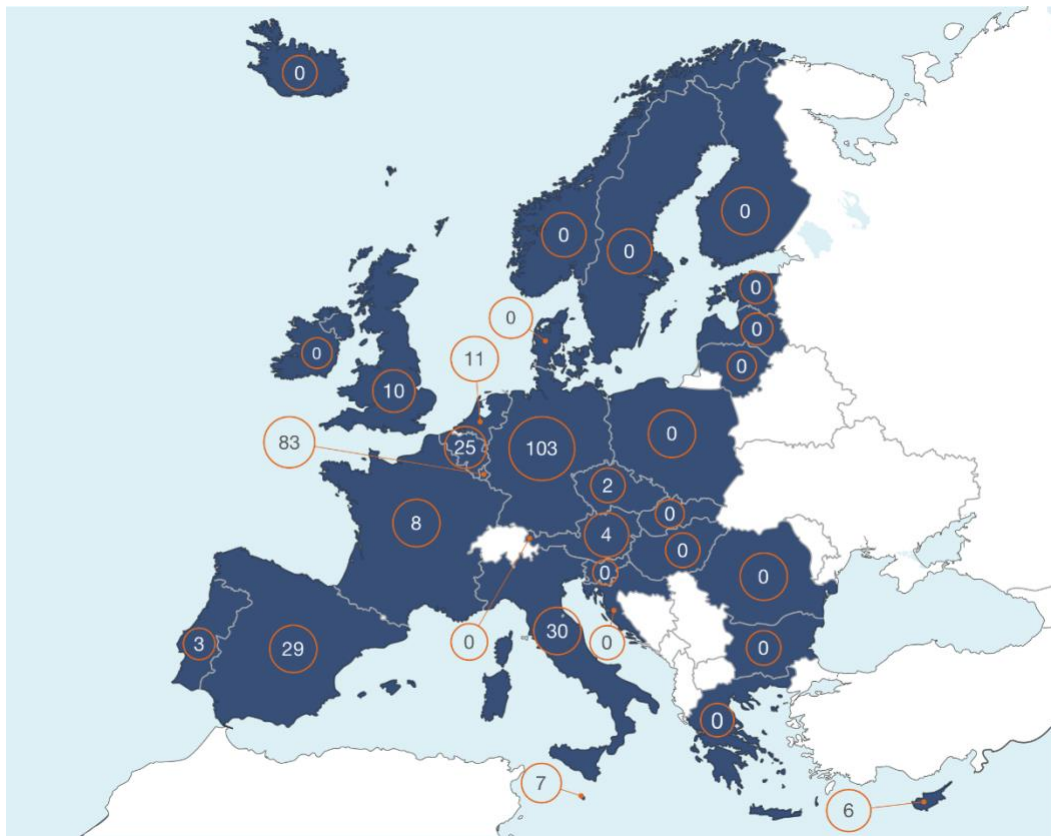


Figure 4.78 Entry CBSTs in the EU between 2013 and 2018 (N = 324)

On the other hand, Germany, Luxembourg and Italy had the most entry CBSTs (with 103 for Germany, 83 for Luxembourg and 30 for Italy), followed by Spain with 29 cases, Belgium with 25 cases, The Netherlands with 11 cases, the United Kingdom with 10 cases, France with 8, Malta with 7, Cyprus with 6, Austria with 4, Portugal with 3 and Czech Republic with 2 cases.

The highest positive net balance was Germany with 48 cases, followed by Italy with 27 cases and Belgium with 25 cases and the United Kingdom with 10 cases. The highest negative net balance was The Netherlands with -91 cases and Luxembourg with -22 cases.

4.10 Seat transfers: employee numbers

It can be seen that there are 59 companies, representing 18% of the total number of entities involved in CBSTs, which have between 1 and 5 employees, whereas there is only one case of a company for each of the categories '301-500', '501-1000' and '1001-2000' employees that can be reported.¹² The second-highest number of companies participating in CBSTs are those with approximately 6 to 50 employees (around 2% of the total number). Subsequently, no companies with '51-100' and '101-300' employees were reported, the same is the case for companies with more than 2000 employees. Finally, it must be noted that no employee data are available for 78% of the total number of companies involved in CBSTs, i.e. 253 companies.¹³

¹² The company falling in the '1001-2000 employees' category transferred its seat after first having been converted into an SE.

¹³ This large fraction of cases where no data are available will be subject to further analysis and will be likely to change in subsequent reports.

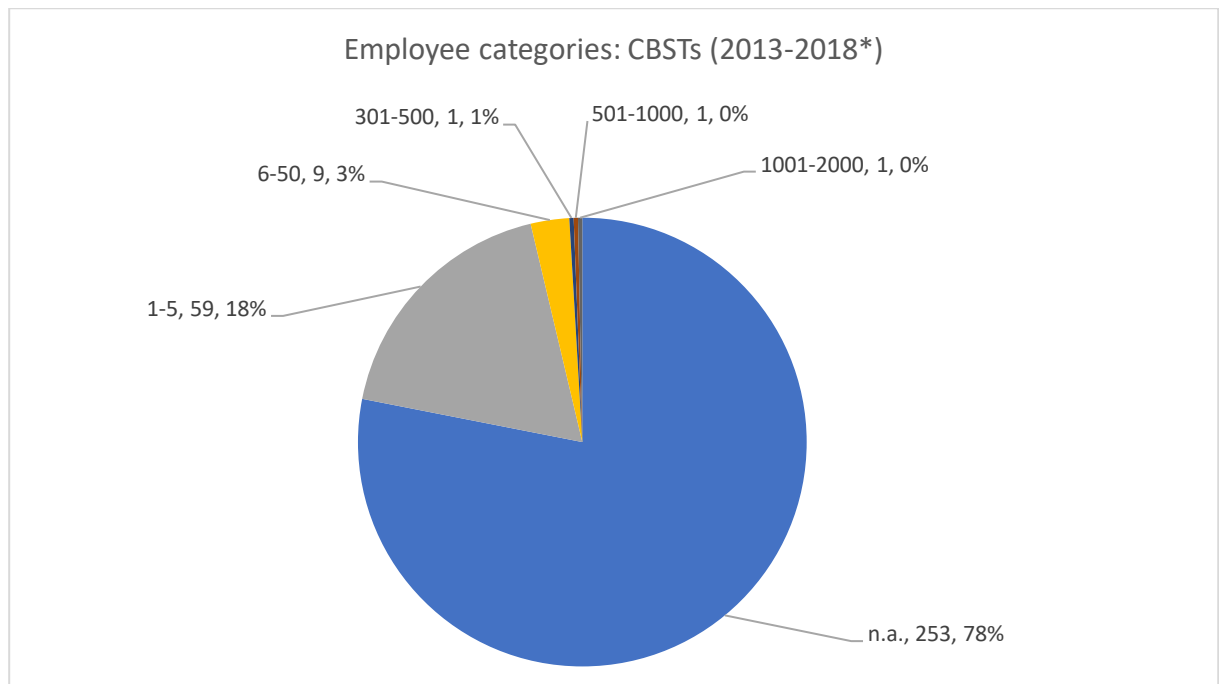


Figure 4.79 Employee figures for companies involved in seat transfers between 2013-2018; in number of cases (N = 324)

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Proposal for a directive amending Directive (EU) 2017/1132 as regards cross-border conversions, mergers and divisions

Case-Law

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Case C-378/10 VALE Építési, ECLI:EU:C:2012:440

Case C-106/16 Polbud, ECLI:EU:C:2017:804

6. Abbreviations

AC	Acquiring Company
CBM	Cross-Border Merger
CBST	Cross-Border Seat Transfer
CJEU	Court of Justice of the European Union
LLC	Limited Liability Company
MC	Merging Company
SE	<i>Societas Europaea</i>

7. Definitions

Acquiring company	The company that remains after a cross-border merger
Cross-border seat transfer	Cross-border transfer of the registered office of a company
Entry CBSTs	CBSTs in which a company transfers its registered office to a different country
Exit CBSTs	Exit CBSTs are those in which a company transfers its registered office from one country to another one
Member States	EU and EEA Member States
Merging company	The disappearing company in a cross-border merger
Net sending country	Countries with more companies exiting compared to companies entering as a result of a cross-border transaction
Net receiving country	Countries with more companies entering compared to companies exiting as a result of a cross-border transaction
Project	The Cross-Border Corporate Mobility in the EU project
Report	The present report

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Thomas Biermeyer researches and publishes on the topic of cross-border corporate mobility. He has written his dissertation on the topic of stakeholder protection in cross-border company seat transfers, has led the European Commission study on the application of the Cross-Border Mergers Directive together with Lexidale and Bech-Bruun and collaborates on corporate law studies for the European Parliament. His research expertise is focused on gathering comparative legal information as well as empirical (quantitative) elements.

Furthermore, Thomas Biermeyer works as a senior associate advising listed and unlisted companies in the area of cross-border corporate transactions, including cross-border mergers, seat transfers and the setting up of SEs. He has been a visiting researcher at the Harvard Law School, Oxford University and Paris 1 – Sorbonne.

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Annex 1: Cross-border merger net balance overviews per country¹

1. Austria

CBM with Austrian AC (entry)		CBM with Austrian MC (exit)		Net balance
Austria		Austria		0
Belgium	7	Belgium	2	5
Bulgaria		Bulgaria		0
Croatia	1	Croatia	1	0
Cyprus	8	Cyprus	5	3
Czech Republic	7	Czech Republic	1	6
Denmark	1	Denmark		1
Estonia		Estonia		0
Finland	1	Finland	3	-2
France	1	France	5	-4
Germany	37	Germany	89	-52
Greece		Greece		0
Hungary	5	Hungary	1	4
Ireland		Ireland		0
Italy	5	Italy	16	-11
Latvia		Latvia		0
Lithuania		Lithuania	1	-1
Luxembourg	6	Luxembourg	8	-2
Malta		Malta	3	-3
Netherlands	11	Netherlands	18	-7
Poland	2	Poland		2
Portugal		Portugal		0
Romania		Romania		0
Slovakia	3	Slovakia	3	0
Slovenia		Slovenia	1	-1
Spain		Spain	5	-5
Sweden	1	Sweden		1
UK	26	UK	5	21
Iceland		Iceland		0
Liechtenstein	1	Liechtenstein	2	-1
Norway		Norway		0
Total	123	Total	169	-46

¹ CBMs involving non-EU/EEA jurisdictions are not listed in this Annex, resulting in small deviations of the total number of cases compared with the main report sections.

2. Belgium

CBM with Belgian AC (entry)		CBM with Belgian MC (exit)		Net balance
Austria	2	Austria	7	-5
Belgium		Belgium		0
Bulgaria		Bulgaria		0
Croatia		Croatia		0
Cyprus		Cyprus		0
Czech Republic		Czech Republic		0
Denmark		Denmark		0
Estonia		Estonia		0
Finland	1	Finland	3	-2
France	12	France	9	3
Germany	2	Germany	12	-10
Greece		Greece		0
Hungary		Hungary		0
Ireland		Ireland		0
Italy	2	Italy	1	1
Latvia		Latvia		0
Lithuania		Lithuania		0
Luxembourg	2	Luxembourg	2	0
Malta		Malta		0
Netherlands	35	Netherlands	30	5
Poland		Poland		0
Portugal		Portugal		0
Romania		Romania		0
Slovakia		Slovakia		0
Slovenia		Slovenia		0
Spain	1	Spain	1	0
Sweden	2	Sweden	2	0
UK		UK		0
Iceland		Iceland		0
Liechtenstein		Liechtenstein		0
Norway	1	Norway		1
Total	60	Total	67	-7

3. Bulgaria

CBM with Bulgarian AC (entry)		CBM with Bulgarian MC (exit)		Net balance
Austria		Austria		0
Belgium		Belgium		0
Bulgaria		Bulgaria		0
Croatia		Croatia		0
Cyprus		Cyprus		0
Czech Republic		Czech Republic		0
Denmark		Denmark		0
Estonia		Estonia		0
Finland		Finland		0
France		France		0
Germany	1	Germany		1
Greece		Greece		0
Hungary		Hungary		0
Ireland		Ireland		0
Italy		Italy		0
Latvia		Latvia		0
Lithuania		Lithuania		0
Luxembourg		Luxembourg		0
Malta		Malta		0
Netherlands	1	Netherlands		1
Poland		Poland		0
Portugal		Portugal		0
Romania		Romania		0
Slovakia		Slovakia		0
Slovenia		Slovenia		0
Spain		Spain		0
Sweden		Sweden		0
UK		UK		0
Iceland		Iceland		0
Liechtenstein		Liechtenstein		0
Norway		Norway		0
Total	2	Total	0	2

4. Croatia

CBM with Croatian AC (entry)		CBM with Croatian MC (exit)		Net balance
Austria	1	Austria	1	0
Belgium		Belgium		0
Bulgaria		Bulgaria		0
Croatia		Croatia		0
Cyprus		Cyprus		0
Czech Republic		Czech Republic		0
Denmark		Denmark		0
Estonia		Estonia		0
Finland		Finland	1	-1
France		France		0
Germany	1	Germany		1
Greece		Greece		0
Hungary		Hungary		0
Ireland		Ireland		0
Italy		Italy		0
Latvia		Latvia		0
Lithuania		Lithuania		0
Luxembourg		Luxembourg		0
Malta		Malta		0
Netherlands		Netherlands		0
Poland		Poland		0
Portugal		Portugal		0
Romania		Romania		0
Slovakia		Slovakia		0
Slovenia		Slovenia		0
Spain		Spain		0
Sweden		Sweden		0
UK		UK		0
Iceland		Iceland		0
Liechtenstein		Liechtenstein		0
Norway		Norway		0
Total	2	Total	2	0

5. Cyprus

CBM with Cypriot AC (entry)		CBM with Cypriot MC (exit)		Net balance
Austria	5	Austria	8	-3
Belgium		Belgium		0
Bulgaria		Bulgaria		0
Croatia		Croatia		0
Cyprus		Cyprus		0
Czech Republic		Czech Republic	2	-2
Denmark		Denmark		0
Estonia		Estonia		0
Finland		Finland	1	-1
France	1	France		1
Germany	2	Germany	3	-1
Greece		Greece		0
Hungary		Hungary		0
Ireland		Ireland		0
Italy	1	Italy		1
Latvia		Latvia		0
Lithuania		Lithuania		0
Luxembourg		Luxembourg	1	-1
Malta		Malta		0
Netherlands	15	Netherlands	23	-8
Poland		Poland		0
Portugal		Portugal		0
Romania		Romania		0
Slovakia		Slovakia		0
Slovenia		Slovenia		0
Spain		Spain	1	-1
Sweden		Sweden	1	-1
UK		UK		0
Iceland		Iceland		0
Liechtenstein		Liechtenstein		0
Norway		Norway	4	-4
Total	24	Total	44	-20

6. Czech Republic

CBM with Czech AC (entry)		CBM with Czech MC (exit)		Net balance
Austria	1	Austria	7	-6
Belgium		Belgium		0
Bulgaria		Bulgaria		0
Croatia		Croatia		0
Cyprus	2	Cyprus		2
Czech Republic		Czech Republic		0
Denmark		Denmark		0
Estonia		Estonia		0
Finland		Finland	2	-2
France		France		0
Germany	3	Germany	4	-1
Greece		Greece		0
Hungary		Hungary		0
Ireland		Ireland		0
Italy		Italy		0
Latvia		Latvia		0
Lithuania		Lithuania		0
Luxembourg		Luxembourg		0
Malta		Malta		0
Netherlands	7	Netherlands	6	1
Poland		Poland		0
Portugal		Portugal		0
Romania		Romania		0
Slovakia		Slovakia		0
Slovenia		Slovenia		0
Spain		Spain		0
Sweden	1	Sweden		1
UK	2	UK	2	0
Iceland		Iceland		0
Liechtenstein		Liechtenstein		0
Norway		Norway		0
Total	16	Total	21	-5

7. Denmark

CBM with Danish AC (entry)		CBM with Danish MC (exit)		Net balance
Austria		Austria	1	-1
Belgium		Belgium		0
Bulgaria		Bulgaria		0
Croatia		Croatia		0
Cyprus		Cyprus		0
Czech Republic		Czech Republic		0
Denmark		Denmark		0
Estonia		Estonia		0
Finland		Finland	10	-10
France		France	1	-1
Germany	10	Germany	3	7
Greece		Greece		0
Hungary		Hungary		0
Ireland		Ireland		0
Italy		Italy	2	-2
Latvia		Latvia		0
Lithuania		Lithuania		0
Luxembourg		Luxembourg		0
Malta		Malta		0
Netherlands		Netherlands	4	-4
Poland		Poland		0
Portugal		Portugal		0
Romania		Romania		0
Slovakia		Slovakia		0
Slovenia		Slovenia		0
Spain		Spain	3	-3
Sweden	6	Sweden	13	-7
UK		UK	1	-1
Iceland		Iceland		0
Liechtenstein		Liechtenstein		0
Norway	4	Norway	5	-1
Total	20	Total	43	-23

8. Estonia

CBM with Estonian AC (entry)		CBM with Estonian MC (exit)		Net balance
Austria		Austria		0
Belgium		Belgium		0
Bulgaria		Bulgaria		0
Croatia		Croatia		0
Cyprus		Cyprus		0
Czech Republic		Czech Republic		0
Denmark		Denmark		0
Estonia		Estonia		0
Finland	1	Finland	2	-1
France		France		0
Germany		Germany		0
Greece		Greece		0
Hungary		Hungary		0
Ireland		Ireland		0
Italy		Italy		0
Latvia		Latvia		0
Lithuania		Lithuania		0
Luxembourg		Luxembourg		0
Malta		Malta		0
Netherlands	2	Netherlands		2
Poland		Poland		0
Portugal		Portugal		0
Romania		Romania		0
Slovakia		Slovakia		0
Slovenia		Slovenia		0
Spain		Spain		0
Sweden	11	Sweden		11
UK		UK		0
Iceland		Iceland		0
Liechtenstein		Liechtenstein		0
Norway		Norway		0
Total	14	Total	2	12

9. Finland

CBM with Finish AC (entry)		CBM with Finish MC (exit)		Net balance
Austria	3	Austria	1	2
Belgium	3	Belgium	1	2
Bulgaria		Bulgaria		0
Croatia	1	Croatia		1
Cyprus	1	Cyprus		1
Czech Republic	2	Czech Republic		2
Denmark	10	Denmark		10
Estonia	2	Estonia	1	1
Finland		Finland		0
France	2	France		2
Germany	3	Germany	2	1
Greece		Greece		0
Hungary	2	Hungary		2
Ireland		Ireland		0
Italy		Italy		0
Latvia	1	Latvia		1
Lithuania		Lithuania		0
Luxembourg	1	Luxembourg		1
Malta		Malta		0
Netherlands	6	Netherlands	2	4
Poland		Poland		0
Portugal		Portugal		0
Romania	1	Romania		1
Slovakia	1	Slovakia		1
Slovenia		Slovenia		0
Spain	2	Spain		2
Sweden	26	Sweden	9	17
UK	1	UK	1	0
Iceland		Iceland		0
Liechtenstein		Liechtenstein		0
Norway	8	Norway		8
Total	76	Total	17	59

10. France

CBM with French AC (entry)		CBM with French MC (exit)		Net balance
Austria	5	Austria	1	4
Belgium	9	Belgium	12	-3
Bulgaria		Bulgaria		0
Croatia		Croatia		0
Cyprus		Cyprus	1	-1
Czech Republic		Czech Republic		0
Denmark	1	Denmark		1
Estonia		Estonia		0
Finland		Finland	2	-2
France		France		0
Germany	10	Germany	14	-4
Greece	1	Greece	1	0
Hungary	1	Hungary		1
Ireland	1	Ireland	5	-4
Italy	8	Italy	5	3
Latvia		Latvia		0
Lithuania		Lithuania		0
Luxembourg	32	Luxembourg	28	4
Malta		Malta		0
Netherlands	22	Netherlands	15	7
Poland		Poland		0
Portugal	1	Portugal		1
Romania		Romania		0
Slovakia		Slovakia		0
Slovenia		Slovenia		0
Spain	7	Spain	2	5
Sweden		Sweden	4	-4
UK	4	UK	9	-5
Iceland		Iceland		0
Liechtenstein		Liechtenstein		0
Norway		Norway		0
Total	102	Total	99	3

11. Germany

CBM with German AC (entry)		CBM with German MC (exit)		Net balance
Austria	89	Austria	37	52
Belgium	12	Belgium	2	10
Bulgaria		Bulgaria	1	-1
Croatia		Croatia	1	-1
Cyprus	3	Cyprus	2	1
Czech Republic	4	Czech Republic	3	1
Denmark	3	Denmark	10	-7
Estonia		Estonia		0
Finland	2	Finland	3	-1
France	14	France	10	4
Germany		Germany		0
Greece		Greece		0
Hungary	3	Hungary		3
Ireland	4	Ireland	4	0
Italy	13	Italy	15	-2
Latvia		Latvia	3	-3
Lithuania		Lithuania		0
Luxembourg	41	Luxembourg	119	-78
Malta	6	Malta	1	5
Netherlands	48	Netherlands	76	-28
Poland	14	Poland	4	10
Portugal		Portugal	2	-2
Romania	1	Romania		1
Slovakia	1	Slovakia	1	0
Slovenia		Slovenia	1	-1
Spain	10	Spain	3	7
Sweden	7	Sweden	3	4
UK	78	UK	24	54
Iceland		Iceland		0
Liechtenstein	4	Liechtenstein	2	2
Norway	1	Norway		1
Total	358	Total	327	31

12. Greece

CBM with Greek AC (entry)		CBM with Greek MC (exit)		Net balance
Austria		Austria		0
Belgium		Belgium		0
Bulgaria		Bulgaria		0
Croatia		Croatia		0
Cyprus		Cyprus		0
Czech Republic		Czech Republic		0
Denmark		Denmark		0
Estonia		Estonia		0
Finland		Finland		0
France	1	France	1	0
Germany		Germany		0
Greece		Greece		0
Hungary		Hungary		0
Ireland		Ireland		0
Italy		Italy		0
Latvia		Latvia		0
Lithuania		Lithuania		0
Luxembourg		Luxembourg		0
Malta		Malta		0
Netherlands		Netherlands	1	-1
Poland		Poland		0
Portugal		Portugal		0
Romania		Romania		0
Slovakia		Slovakia		0
Slovenia		Slovenia		0
Spain		Spain		0
Sweden		Sweden		0
UK		UK		0
Iceland		Iceland		0
Liechtenstein		Liechtenstein		0
Norway		Norway		0
Total	1	Total	2	-1

13. Hungary

CBM with Hungarian AC (entry)		CBM with Hungarian MC (exit)		Net balance
Austria	1	Austria	5	-4
Belgium		Belgium		0
Bulgaria		Bulgaria		0
Croatia		Croatia		0
Cyprus		Cyprus		0
Czech Republic		Czech Republic		0
Denmark		Denmark		0
Estonia		Estonia		0
Finland		Finland	2	-2
France		France	1	-1
Germany		Germany	3	-3
Greece		Greece		0
Hungary		Hungary		0
Ireland		Ireland		0
Italy		Italy	3	-3
Latvia		Latvia		0
Lithuania		Lithuania		0
Luxembourg		Luxembourg	1	-1
Malta		Malta		0
Netherlands	1	Netherlands	1	0
Poland		Poland		0
Portugal		Portugal		0
Romania		Romania		0
Slovakia		Slovakia		0
Slovenia		Slovenia		0
Spain		Spain	2	-2
Sweden		Sweden		0
UK		UK	4	-4
Iceland		Iceland		0
Liechtenstein		Liechtenstein		0
Norway		Norway		0
Total	2	Total	22	-20

14. Ireland

CBM with Irish AC (entry)		CBM with Irish MC (exit)		Net balance
Austria		Austria		0
Belgium		Belgium		0
Bulgaria		Bulgaria		0
Croatia		Croatia		0
Cyprus		Cyprus		0
Czech Republic		Czech Republic		0
Denmark		Denmark		0
Estonia		Estonia		0
Finland		Finland		0
France	5	France	1	4
Germany	4	Germany	4	0
Greece		Greece		0
Hungary		Hungary		0
Ireland		Ireland		0
Italy	2	Italy	9	-7
Latvia		Latvia		0
Lithuania		Lithuania		0
Luxembourg		Luxembourg		0
Malta		Malta		0
Netherlands	4	Netherlands	6	-2
Poland		Poland		0
Portugal		Portugal		0
Romania		Romania		0
Slovakia		Slovakia		0
Slovenia		Slovenia		0
Spain		Spain	2	-2
Sweden		Sweden		0
UK	1	UK	1	0
Iceland		Iceland		0
Liechtenstein		Liechtenstein		0
Norway		Norway		0
Total	16	Total	23	-7

15. Italy

CBM with Italian AC (entry)		CBM with Italian MC (exit)		Net balance
Austria	16	Austria	5	11
Belgium	1	Belgium	2	-1
Bulgaria		Bulgaria		0
Croatia		Croatia		0
Cyprus		Cyprus	1	-1
Czech Republic		Czech Republic		0
Denmark	2	Denmark		2
Estonia		Estonia		0
Finland		Finland		0
France	5	France	8	-3
Germany	15	Germany	13	2
Greece		Greece		0
Hungary	3	Hungary		3
Ireland	9	Ireland	2	7
Italy		Italy		0
Latvia		Latvia	1	-1
Lithuania	1	Lithuania		1
Luxembourg	41	Luxembourg	16	25
Malta	1	Malta	1	0
Netherlands	32	Netherlands	15	17
Poland		Poland		0
Portugal	1	Portugal	2	-1
Romania		Romania	5	-5
Slovakia	1	Slovakia		1
Slovenia		Slovenia	1	-1
Spain	4	Spain	5	-1
Sweden		Sweden	1	-1
UK	22	UK	18	4
Iceland		Iceland		0
Liechtenstein	2	Liechtenstein		2
Norway		Norway		0
Total	156	Total	96	60

16. Latvia

CBM with Latvian AC (entry)		CBM with Latvian MC (exit)		Net balance
Austria		Austria		0
Belgium		Belgium		0
Bulgaria		Bulgaria		0
Croatia		Croatia		0
Cyprus		Cyprus		0
Czech Republic		Czech Republic		0
Denmark		Denmark		0
Estonia		Estonia		0
Finland		Finland	1	-1
France		France		0
Germany	3	Germany		3
Greece		Greece		0
Hungary		Hungary		0
Ireland		Ireland		0
Italy	1	Italy		1
Latvia		Latvia		0
Lithuania		Lithuania		0
Luxembourg		Luxembourg		0
Malta		Malta		0
Netherlands		Netherlands		0
Poland		Poland		0
Portugal		Portugal		0
Romania		Romania		0
Slovakia		Slovakia		0
Slovenia		Slovenia		0
Spain		Spain		0
Sweden		Sweden	1	-1
UK		UK		0
Iceland		Iceland		0
Liechtenstein		Liechtenstein		0
Norway	1	Norway		1
Total	5	Total	2	3

17. Lithuania

CBM with Lithuanian AC (entry)		CBM with Lithuanian MC (exit)		Net balance
Austria	1	Austria		1
Belgium		Belgium		0
Bulgaria		Bulgaria		0
Croatia		Croatia		0
Cyprus		Cyprus		0
Czech Republic		Czech Republic		0
Denmark		Denmark		0
Estonia		Estonia		0
Finland		Finland		0
France		France		0
Germany		Germany		0
Greece		Greece		0
Hungary		Hungary		0
Ireland		Ireland		0
Italy		Italy	1	-1
Latvia		Latvia		0
Lithuania		Lithuania		0
Luxembourg		Luxembourg		0
Malta		Malta		0
Netherlands		Netherlands		0
Poland		Poland		0
Portugal		Portugal		0
Romania		Romania		0
Slovakia		Slovakia		0
Slovenia		Slovenia		0
Spain		Spain		0
Sweden		Sweden	1	-1
UK		UK		0
Iceland		Iceland		0
Liechtenstein		Liechtenstein		0
Norway		Norway		0
Total	1	Total	2	-1

18. Luxembourg

CBM with Luxembourg AC (entry)		CBM with Luxembourg MC (exit)		Net balance
Austria	8	Austria	6	2
Belgium	2	Belgium	2	0
Bulgaria		Bulgaria		0
Croatia		Croatia		0
Cyprus	1	Cyprus		1
Czech Republic		Czech Republic		0
Denmark		Denmark		0
Estonia		Estonia		0
Finland		Finland	1	-1
France	28	France	32	-4
Germany	119	Germany	41	78
Greece		Greece		0
Hungary	1	Hungary		1
Ireland		Ireland		0
Italy	16	Italy	41	-25
Latvia		Latvia		0
Lithuania		Lithuania		0
Luxembourg		Luxembourg		0
Malta	1	Malta		1
Netherlands	84	Netherlands	37	47
Poland	3	Poland	1	2
Portugal		Portugal		0
Romania		Romania		0
Slovakia		Slovakia		0
Slovenia		Slovenia		0
Spain	18	Spain	7	11
Sweden	4	Sweden	6	-2
UK		UK	6	-6
Iceland		Iceland		0
Liechtenstein		Liechtenstein		0
Norway		Norway	2	-2
Total	285	Total	182	103

19. Malta

CBM with Maltese AC (entry)		CBM with Maltese MC (exit)		Net balance
Austria	3	Austria		3
Belgium		Belgium		0
Bulgaria		Bulgaria		0
Croatia		Croatia		0
Cyprus		Cyprus		0
Czech Republic		Czech Republic		0
Denmark		Denmark		0
Estonia		Estonia		0
Finland		Finland		0
France		France		0
Germany	1	Germany	6	-5
Greece		Greece		0
Hungary		Hungary		0
Ireland		Ireland		0
Italy	1	Italy	1	0
Latvia		Latvia		0
Lithuania		Lithuania		0
Luxembourg		Luxembourg	1	-1
Malta		Malta		0
Netherlands	5	Netherlands	4	1
Poland		Poland		0
Portugal		Portugal		0
Romania		Romania		0
Slovakia		Slovakia		0
Slovenia		Slovenia		0
Spain		Spain		0
Sweden		Sweden	1	-1
UK		UK	1	-1
Iceland		Iceland		0
Liechtenstein		Liechtenstein		0
Norway		Norway	1	-1
Total	10	Total	15	-5

20. The Netherlands

CBM with Dutch AC (entry)		CBM with Dutch MC (exit)		Net balance
Austria	18	Austria	11	7
Belgium	30	Belgium	35	-5
Bulgaria		Bulgaria	1	-1
Croatia		Croatia		0
Cyprus	23	Cyprus	15	8
Czech Republic	6	Czech Republic	7	-1
Denmark	4	Denmark		4
Estonia		Estonia	2	-2
Finland	2	Finland	6	-4
France	15	France	22	-7
Germany	76	Germany	48	28
Greece	1	Greece		1
Hungary	1	Hungary	1	0
Ireland	6	Ireland	4	2
Italy	15	Italy	32	-17
Latvia		Latvia		0
Lithuania		Lithuania		0
Luxembourg	37	Luxembourg	84	-47
Malta	4	Malta	5	-1
Netherlands		Netherlands		0
Poland	9	Poland	6	3
Portugal	2	Portugal		2
Romania	1	Romania	1	0
Slovakia		Slovakia	2	-2
Slovenia		Slovenia	1	-1
Spain	17	Spain	43	-26
Sweden	10	Sweden	10	0
UK	12	UK	13	-1
Iceland		Iceland		0
Liechtenstein		Liechtenstein	2	-2
Norway	5	Norway	6	-1
Total	294	Total	357	-63

21. Poland

CBM with Polish AC (entry)		CBM with Polish MC (exit)		Net balance
Austria		Austria	2	-2
Belgium		Belgium		0
Bulgaria		Bulgaria		0
Croatia		Croatia		0
Cyprus		Cyprus		0
Czech Republic		Czech Republic		0
Denmark		Denmark		0
Estonia		Estonia		0
Finland		Finland		0
France		France		0
Germany	4	Germany	14	-10
Greece		Greece		0
Hungary		Hungary		0
Ireland		Ireland		0
Italy		Italy		0
Latvia		Latvia		0
Lithuania		Lithuania		0
Luxembourg	1	Luxembourg	3	-2
Malta		Malta		0
Netherlands	6	Netherlands	9	-3
Poland		Poland		0
Portugal		Portugal		0
Romania		Romania		0
Slovakia		Slovakia		0
Slovenia		Slovenia		0
Spain		Spain		0
Sweden		Sweden	1	-1
UK		UK	2	-2
Iceland		Iceland		0
Liechtenstein		Liechtenstein		0
Norway		Norway		0
Total	11	Total	31	-20

22. Portugal

CBM with Portuguese AC (entry)		CBM with Portuguese MC (exit)		Net balance
Austria		Austria		0
Belgium		Belgium		0
Bulgaria		Bulgaria		0
Croatia		Croatia		0
Cyprus		Cyprus		0
Czech Republic		Czech Republic		0
Denmark		Denmark		0
Estonia		Estonia		0
Finland		Finland		0
France		France	1	-1
Germany	2	Germany		2
Greece		Greece		0
Hungary		Hungary		0
Ireland		Ireland		0
Italy	2	Italy	1	1
Latvia		Latvia		0
Lithuania		Lithuania		0
Luxembourg		Luxembourg		0
Malta		Malta		0
Netherlands		Netherlands	2	-2
Poland		Poland		0
Portugal		Portugal		0
Romania		Romania		0
Slovakia		Slovakia		0
Slovenia		Slovenia		0
Spain		Spain	9	-9
Sweden		Sweden		0
UK		UK		0
Iceland		Iceland		0
Liechtenstein		Liechtenstein		0
Norway		Norway		0
Total	4	Total	13	-9

23. Romania

CBM with Romanian AC (entry)		CBM with Romanian MC (exit)		Net balance
Austria		Austria		0
Belgium		Belgium		0
Bulgaria		Bulgaria		0
Croatia		Croatia		0
Cyprus		Cyprus		0
Czech Republic		Czech Republic		0
Denmark		Denmark		0
Estonia		Estonia		0
Finland		Finland	1	-1
France		France		0
Germany		Germany	1	-1
Greece		Greece		0
Hungary		Hungary		0
Ireland		Ireland		0
Italy	5	Italy		5
Latvia		Latvia		0
Lithuania		Lithuania		0
Luxembourg		Luxembourg		0
Malta		Malta		0
Netherlands	1	Netherlands	1	0
Poland		Poland		0
Portugal		Portugal		0
Romania		Romania		0
Slovakia		Slovakia		0
Slovenia		Slovenia		0
Spain		Spain		0
Sweden		Sweden		0
UK		UK		0
Iceland		Iceland		0
Liechtenstein		Liechtenstein		0
Norway		Norway		0
Total	6	Total	3	3

24. Slovakia

CBM with Slovakian AC (entry)		CBM with Slovakian MC (exit)		Net balance
Austria	3	Austria	3	0
Belgium		Belgium		0
Bulgaria		Bulgaria		0
Croatia		Croatia		0
Cyprus		Cyprus		0
Czech Republic		Czech Republic		0
Denmark		Denmark		0
Estonia		Estonia		0
Finland		Finland	1	-1
France		France		0
Germany	1	Germany	1	0
Greece		Greece		0
Hungary		Hungary		0
Ireland		Ireland		0
Italy		Italy	1	-1
Latvia		Latvia		0
Lithuania		Lithuania		0
Luxembourg		Luxembourg		0
Malta		Malta		0
Netherlands	2	Netherlands		2
Poland		Poland		0
Portugal		Portugal		0
Romania		Romania		0
Slovakia		Slovakia		0
Slovenia		Slovenia		0
Spain		Spain		0
Sweden		Sweden		0
UK		UK		0
Iceland		Iceland		0
Liechtenstein		Liechtenstein		0
Norway		Norway		0
Total	6	Total	6	0

25. Slovenia

CBM with Slovenian AC (entry)		CBM with Slovenian MC (exit)		Net balance
Austria	1	Austria		1
Belgium		Belgium		0
Bulgaria		Bulgaria		0
Croatia		Croatia		0
Cyprus		Cyprus		0
Czech Republic		Czech Republic		0
Denmark		Denmark		0
Estonia		Estonia		0
Finland		Finland		0
France		France		0
Germany	1	Germany		1
Greece		Greece		0
Hungary		Hungary		0
Ireland		Ireland		0
Italy	1	Italy		1
Latvia		Latvia		0
Lithuania		Lithuania		0
Luxembourg		Luxembourg		0
Malta		Malta		0
Netherlands	1	Netherlands		1
Poland		Poland		0
Portugal		Portugal		0
Romania		Romania		0
Slovakia		Slovakia		0
Slovenia		Slovenia		0
Spain		Spain		0
Sweden		Sweden		0
UK		UK		0
Iceland		Iceland		0
Liechtenstein		Liechtenstein		0
Norway		Norway		0
Total	4	Total	0	4

26. Spain

CBM with Spanish AC (entry)		CBM with Spanish MC (exit)		Net balance
Austria	5	Austria		5
Belgium	1	Belgium	1	0
Bulgaria		Bulgaria		0
Croatia		Croatia		0
Cyprus	1	Cyprus		1
Czech Republic		Czech Republic		0
Denmark	3	Denmark		3
Estonia		Estonia		0
Finland		Finland	2	-2
France	2	France	7	-5
Germany	3	Germany	10	-7
Greece		Greece		0
Hungary	2	Hungary		2
Ireland	2	Ireland		2
Italy	5	Italy	4	1
Latvia		Latvia		0
Lithuania		Lithuania		0
Luxembourg	7	Luxembourg	18	-11
Malta		Malta		0
Netherlands	43	Netherlands	17	26
Poland		Poland		0
Portugal	9	Portugal		9
Romania		Romania		0
Slovakia		Slovakia		0
Slovenia		Slovenia		0
Spain		Spain		0
Sweden		Sweden		0
UK	3	UK	5	-2
Iceland		Iceland		0
Liechtenstein		Liechtenstein		0
Norway		Norway		0
Total	86	Total	64	22

27. Sweden

CBM with Swedish AC (entry)		CBM with Swedish MC (exit)		Net balance
Austria		Austria	1	-1
Belgium	2	Belgium	2	0
Bulgaria		Bulgaria		0
Croatia		Croatia		0
Cyprus	1	Cyprus		1
Czech Republic		Czech Republic	1	-1
Denmark	13	Denmark	6	7
Estonia		Estonia	11	-11
Finland	9	Finland	26	-17
France	4	France		4
Germany	3	Germany	7	-4
Greece		Greece		0
Hungary		Hungary		0
Ireland		Ireland		0
Italy	1	Italy		1
Latvia	1	Latvia		1
Lithuania	1	Lithuania		1
Luxembourg	6	Luxembourg	4	2
Malta	1	Malta		1
Netherlands	10	Netherlands	10	0
Poland	1	Poland		1
Portugal		Portugal		0
Romania		Romania		0
Slovakia		Slovakia		0
Slovenia		Slovenia		0
Spain		Spain		0
Sweden		Sweden		0
UK	1	UK	3	-2
Iceland	1	Iceland		1
Liechtenstein		Liechtenstein		0
Norway	13	Norway	14	-1
Total	68	Total	85	-17

28. United Kingdom

CBM with UK AC (entry)		CBM with UK MC (exit)		Net balance
Austria	5	Austria	26	-21
Belgium		Belgium		0
Bulgaria		Bulgaria		0
Croatia		Croatia		0
Cyprus		Cyprus		0
Czech Republic	2	Czech Republic	2	0
Denmark	1	Denmark		1
Estonia		Estonia		0
Finland	1	Finland	1	0
France	9	France	4	5
Germany	24	Germany	78	-54
Greece		Greece		0
Hungary	4	Hungary		4
Ireland	1	Ireland	1	0
Italy	18	Italy	22	-4
Latvia		Latvia		0
Lithuania		Lithuania		0
Luxembourg	6	Luxembourg		6
Malta	1	Malta		1
Netherlands	13	Netherlands	12	1
Poland	2	Poland		2
Portugal		Portugal		0
Romania		Romania		0
Slovakia		Slovakia		0
Slovenia		Slovenia		0
Spain	5	Spain	3	2
Sweden	3	Sweden	1	2
UK		UK		0
Iceland		Iceland		0
Liechtenstein		Liechtenstein		0
Norway	3	Norway	17	-14
Total	98	Total	167	-69

29. Iceland

CBM with Icelandic AC (entry)		CBM with Icelandic MC (exit)		Net balance
Austria		Austria		0
Belgium		Belgium		0
Bulgaria		Bulgaria		0
Croatia		Croatia		0
Cyprus		Cyprus		0
Czech Republic		Czech Republic		0
Denmark		Denmark		0
Estonia		Estonia		0
Finland		Finland		0
France		France		0
Germany		Germany		0
Greece		Greece		0
Hungary		Hungary		0
Ireland		Ireland		0
Italy		Italy		0
Latvia		Latvia		0
Lithuania		Lithuania		0
Luxembourg		Luxembourg		0
Malta		Malta		0
Netherlands		Netherlands		0
Poland		Poland		0
Portugal		Portugal		0
Romania		Romania		0
Slovakia		Slovakia		0
Slovenia		Slovenia		0
Spain		Spain		0
Sweden		Sweden	1	-1
UK		UK		0
Iceland		Iceland		0
Liechtenstein		Liechtenstein		0
Norway		Norway		0
Total	0	Total	1	-1

30. Liechtenstein

CBM with Liechtenstein AC (entry)		CBM with Liechtenstein MC (exit)		Net balance
Austria	2	Austria	1	1
Belgium		Belgium		0
Bulgaria		Bulgaria		0
Croatia		Croatia		0
Cyprus		Cyprus		0
Czech Republic		Czech Republic		0
Denmark		Denmark		0
Estonia		Estonia		0
Finland		Finland		0
France		France		0
Germany	2	Germany	4	-2
Greece		Greece		0
Hungary		Hungary		0
Ireland		Ireland		0
Italy		Italy	2	-2
Latvia		Latvia		0
Lithuania		Lithuania		0
Luxembourg		Luxembourg		0
Malta		Malta		0
Netherlands	2	Netherlands		2
Poland		Poland		0
Portugal		Portugal		0
Romania		Romania		0
Slovakia		Slovakia		0
Slovenia		Slovenia		0
Spain		Spain		0
Sweden		Sweden		0
UK		UK		0
Iceland		Iceland		0
Liechtenstein		Liechtenstein		0
Norway		Norway		0
Total	6	Total	7	-1

31. Norway

CBM with Norwegian AC (entry)		CBM with Norwegian MC (exit)		Net balance
Austria		Austria		0
Belgium		Belgium	1	-1
Bulgaria		Bulgaria		0
Croatia		Croatia		0
Cyprus	4	Cyprus		4
Czech Republic		Czech Republic		0
Denmark	5	Denmark	4	1
Estonia		Estonia		0
Finland		Finland	8	-8
France		France		0
Germany		Germany	1	-1
Greece		Greece		0
Hungary		Hungary		0
Ireland		Ireland		0
Italy		Italy		0
Latvia		Latvia	1	-1
Lithuania		Lithuania		0
Luxembourg	2	Luxembourg		2
Malta	1	Malta		1
Netherlands	6	Netherlands	5	1
Poland		Poland		0
Portugal		Portugal		0
Romania		Romania		0
Slovakia		Slovakia		0
Slovenia		Slovenia		0
Spain		Spain		0
Sweden	14	Sweden	13	1
UK	17	UK	3	14
Iceland		Iceland		0
Liechtenstein		Liechtenstein		0
Norway		Norway		0
Total	49	Total	36	13

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