

## **Near Final Draft: German Accounting Standard No. 16**

### **GAS 16 Near Final Draft**

#### **Interim Financial Reporting**

**The German Accounting Standards Board today published a revised exposure draft of GAS 16 Interim Financial Reporting. This 'Near Final Draft' of the Standard also reflects the requirements of the European directive implementing the Transparency Directive, which was adopted on 8 March 2007. The European implementing directive must be transposed into German law within 12 months. Because this implementation may result in unforeseeable changes – and thus the need for amendments to GAS 16 – the final version of GAS 16 will not be adopted until this directive has been implemented into German law.**

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(identical to version dated 13 March 2007 except for par. 56 'Responsibility statement')

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## Preface

### **German Accounting Standards Board**

The German Accounting Standards Board (GASB) has been mandated to develop principles for financial reporting in consolidated financial statements, to advise the legislature on the development of financial reporting and to represent the Federal Republic of Germany on international accountancy bodies. It has seven members appointed by the Executive Board of the Accounting Standards Committee of Germany (ASCG) as independent experts with proven expertise in the areas of national and international financial reporting.

### **Note on application**

The Standards relating to consolidated financial reporting are adopted by the German Accounting Standards Board after careful examination of all relevant circumstances, in particular taking account of German proper accounting principles and the comments received, and after holding public hearings. Once the Standards have been published by the Federal Ministry of Justice in the authoritative German version under section 342(2) of the German Commercial Code (HGB), they are presumed to represent German proper accounting principles for consolidated financial reporting. Since proper accounting principles are intended to assure that statutes are applied in accordance with their intended purpose, they are subject to constant change. Every user is therefore advised to examine carefully, on applying the Standards, whether their application corresponds to the respective statutory aim, taking account of all the circumstances of the individual case.

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## List of abbreviations

ASCG	Accounting Standards Committee of Germany
EGHGB	<i>Einführungsgesetz zum Handelsgesetzbuch</i> (Introductory Act to the German Commercial Code)
GAS	German Accounting Standard
GASB	German Accounting Standards Board
HGB	<i>Handelsgesetzbuch</i> (German Commercial Code)
No.	Number
TUG	<i>Transparenzrichtlinie-Umsetzungsgesetz</i> (Transparency Directive Implementing Act)
WpHG	<i>Wertpapierhandelsgesetz</i> (German Securities Trading Act)

## Summary

The adoption by the *Bundesrat* (Federal Council) of the *Transparenzrichtlinie-Umsetzungsgesetz* (TUG – Transparency Directive Implementing Act) on 15 December 2006, transposing into German law the European Directive of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC, represents a comprehensive revision of the statutory requirement in Germany to prepare and publish interim financial reports. In particular, the provisions on interim financial reporting have been incorporated into the *Wertpapierhandelsgesetz* (WpHG – German Securities Trading Act).

This Standard sets out in detail the overarching requirements of the TUG governing half-yearly financial reporting, quarterly financial reporting and interim management statements.

The users affected by GAS 16 Interim Financial Reporting are defined firstly by the obligation under the WpHG to prepare and publish interim financial reports; this applies to all ‘domestic issuers’. While half-yearly financial reporting is generally obligatory for all domestic issuers (ie issuers of shares and debt securities), an interim management statement must only be prepared by share issuers. Secondly, users are restricted to those entities that are obliged by law to prepare consolidated financial statements and a group management report. Application by all other entities is recommended.

A half-yearly financial report contains a condensed set of financial statements, an interim management report and a responsibility statement by management, and must be published within two months of the end of the half-yearly period. The accounting standards to be applied to the condensed set of financial statements are the same as those to be applied as at the year-end. In addition to an explanation of the most important events in the period under review and their effect on the assets, liabilities, financial position and profit or loss of the entity, the interim management report contains a forward-looking description of the material opportunities and risks. If it is known that earlier forecasts and other statements on expected developments are no longer valid, that fact must be disclosed in the interim management report. Share issuers must also report on material related party transactions. In the responsibility statement, management states that, to the best of its knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim financial report gives a true and fair view of the assets, liabilities, financial position and profit or loss of the entity and includes a description of the material opportunities and risks.

An interim management statement reports on material events during the period covered by the statement and the position of the entity. No interim financial statements are necessary for this purpose, and quantifying disclosures are not required. The period covered by the interim management statement generally corresponds to the first and third quarter of the financial year, but may be reduced or extended by the entity to a certain extent. The publication date of the interim management statement is the last day of the period covered by the interim management statement.

As an alternative to the interim management statement, a quarterly financial report prepared using the same principles as for half-yearly financial reporting can be published within the required periods for interim management statements.

This Standard shall be applied to interim financial reports in financial years beginning after 31 December 2006. GAS 6 *Interim Financial Reporting* shall be withdrawn when this Standard becomes effective.

The WpHG contains a transitional provision giving certain entities an option in respect of the accounting standards to be applied to the interim financial statements. In addition, this Standard allows all entities applying the provisions of the HGB to dispense with prior-year comparative figures in the income statement in the first year of application.

## Interim Financial Reporting

*The principles are set out in **bold type**. They are explained in the subsequent paragraphs printed in standard type.*

### Objective

1.  
**The objective of interim financial reporting is to provide decision-useful information during the course of a financial year about the assets, liabilities, financial position and profit or loss of a group and expected developments in the financial year.**

2.  
An interim financial report is designed to update the most recent financial statements, explain certain events and transactions in the interim reporting period and update certain forward-looking information contained in the most recent group management report. The principle of materiality is particularly significant in interim financial reporting.

### Scope

3.  
**This Standard provides detailed guidance on the requirements of sections 37v to 37y of the WpHG governing half-yearly financial reporting, quarterly financial reporting and interim management statements.**

4.  
**This Standard applies to all entities that**  
a) **are required by the WpHG to prepare half-yearly financial reports or interim management statements and**  
b) **are parent companies that are required by law to prepare consolidated financial statements and a group management report.**

5.  
Section 37w of the WpHG requires entities that are domestic issuers of shares or debt securities within the meaning of section 2(1) sentence 1 of the WpHG to prepare half-yearly financial reports. The related party disclosures required by section 37w(4) sentence 2 of the WpHG apply only to domestic issuers of shares.

6.  
Only entities that issue shares as domestic issuers are required to publish interim management statements in accordance with section 37x of the WpHG.

7.  
Neither the WpHG nor this Standard require entities to prepare quarterly financial reports.

8.  
This Standard therefore also applies to entities that prepare consolidated financial statements in accordance with the international accounting standards designated in section 315a(1) of the HGB. Those entities must also prepare the interim financial statements required by section 37y no. 2 of the WpHG in accordance with these international accounting standards, with the result that paragraphs 15 to 33 of this Standard (Interim financial statements) do not apply to such entities in this respect.

9.

The application of this Standard, with the necessary modifications, to interim financial reporting under the WpHG by entities that are not required to prepare consolidated financial statements and a group management report is recommended. Equally, its application to interim financial reporting by entities that are obliged by other provisions to prepare interim financial reports, or that do so voluntarily, is also recommended.

## Definitions

10.

The following terms are used in this Standard with the meanings specified:

***Reporting period:*** the period from the beginning of the financial year up to the reporting date.

***Presentation:*** the analysis of a matter by means of a breakdown and/or explanation that enables the matter to be understandable on a stand-alone basis.

***Decision-usefulness:*** information is decision-useful if it is relevant (ie it is capable of influencing the economic decisions of users) and reliable (ie it is accurate or, at a minimum, plausible and supportable).

***Explanation:*** a more detailed description, commentary and interpretation of a matter that goes beyond a straightforward presentation. It provides information about the preconditions, causes, or consequences of matters or measures. Matters are normally explained in narrative form.

***Half-yearly financial report:*** a report as at the end of the first six months of a financial year, comprising a set of interim financial statements, an interim management report and a responsibility statement by management.

***Domestic issuer:*** under section 2(7) of the WpHG, domestic issuers are:

1. issuers whose home country is the Federal Republic of Germany, with the exception of those issuers whose securities are not admitted to trading in Germany, but are only admitted to trading in another member state of the European Union or another contracting party to the Agreement on the European Economic Area, provided that they are subject in that other country to disclosure and notification requirements in accordance with Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC (OJ L 390, p. 38) and
2. issuers whose home country is not the Federal Republic of Germany, but another member state of the European Union or another contracting party to the Agreement on the European Economic Area, and whose securities are only admitted to trading on an organised market in Germany.

***Notification period:*** the notification period for an interim management statement comprises the period from the beginning of the half-year period until the date of publication of the interim management statement. In the second half-year period, the notification period may refer either to the period from the beginning of the half-year period until the date of publication, or the period from the beginning of the financial year until the date of publication.

***Quarterly financial report:*** a report as at the end of a quarter, comprising a set of interim financial statements and an interim management report.

**Reporting date:** the last day of a reporting period.

**Responsibility statement:** a statement in accordance with sections 297(2) sentence 3 and 315(1) sentence 5 of the HGB.

**Interim financial report:** an interim financial report may be a half-yearly financial report, a quarterly financial report, or an interim management statement.

**Interim management statement:** an interim management statement contains an explanation of material events and transactions that have taken place during the notification period, and a general description of the assets, liabilities, financial position and profit or loss of the group in the notification period.

## **Half-yearly financial reports**

### **Components of half-yearly financial reports**

**11.**

**At a minimum, a half-yearly financial report comprises a set of interim financial statements (paragraphs 14 to 33), an interim management report (paragraphs 34 to 55) and a responsibility statement (paragraph 56).**

**12.**

Information required to be disclosed in both the interim financial statements and the interim management report need only be disclosed in one of these components, provided that a reference to this information is given at the alternative disclosure location.

**13.**

**If the interim financial statements and the interim management report have not been audited in accordance with section 317 of the HGB or reviewed by an auditor, this fact shall be disclosed in the half-yearly financial report.**

### *Interim financial statements*

**14.**

An entity need not observe the provisions of this section (paragraphs 15 to 33) if it prepares interim financial statements in accordance with the international accounting standards designated in section 315a(1) of the HGB.

### **Minimum components of a set of interim financial statements**

**15.**

**At a minimum, a set of interim financial statements shall contain the following components:**

- a) a condensed balance sheet as at the reporting date of the reporting period and a condensed balance sheet as at the reporting date of the previous financial year;
- b) a condensed income statement for the reporting period and for the corresponding period of the previous financial year, and
- c) selected explanatory notes to the financial statements.

**16.**

**Disclosure of the following supplementary components of the interim financial statements is recommended:**



- a) a condensed cash flow statement for the reporting period and the corresponding period of the previous financial year, and
- b) a condensed statement of changes in equity for the reporting period and the corresponding period of the previous financial year.

17.

The classification of the components to be presented shall contain each of the main headings and subtotals of the corresponding components that were included in the most recent consolidated financial statements. Additional headings or notes disclosures are necessary if their omission would result in the presentation of a misleading view in the interim financial report.

#### **Composition of the reporting entity**

18.

A subsidiary shall be consolidated for the first time in the interim financial statements if the date of acquisition is within the reporting period. An entity shall cease to be consolidated in the interim financial statements in the reporting period in which it no longer meets the criteria for consolidation.

19.

Where a subsidiary is consolidated or deconsolidated for the first time, appropriate estimates may be applied.

#### **Recognition and measurement**

20.

The same accounting policies and consolidation methods shall be applied in the interim financial statements as were applied in the most recent year-end consolidated financial statements, except for changes to these accounting policies and methods made after the reporting date of the most recent year-end consolidated financial statements.

21.

Application of the same accounting policies ensures that stand-alone financial statements are prepared. Measurements for interim reporting periods shall be made on a year-to-date basis.

22.

Revenues that are generated seasonally, cyclically, or occasionally within a financial year may not be anticipated or deferred as at the reporting date of the interim financial statements if such anticipation or deferral would not be appropriate at the end of the financial year.

23.

Expenses that are incurred unevenly during the financial year shall be anticipated or deferred for interim financial reporting purposes if, and only if, it is also appropriate to anticipate or defer that type of expense at the end of the financial year.

24.

**Income tax expense is recognised in each reporting period based on the best estimate of the weighted average annual income tax rate expected for the full financial year. This tax rate is applied to the pre-tax profit or loss reported in the interim financial statements.**

25.

Income taxes may also be computed on the basis of more precise estimates or methods.

26.

The method used to estimate income taxes shall be described in the selected explanatory notes to the financial statements.

27.

The measurement procedures to be applied in interim financial statements shall be designed to ensure that the resulting information is reliable and that all material financial information that is relevant for an understanding of the assets, liabilities, financial position and profit or loss is appropriately disclosed. The preparation of interim financial statements may require the greater use of estimates and estimation methods than in year-end financial statements.

28.

Changes in estimates shall be recognised in the reporting period in which the change occurs. They therefore do not lead to the restatement of the financial statements presented for comparative purposes. Changes that materially affect the assets, liabilities, financial position and profit or loss shall be explained in the selected explanatory notes to the financial statements.

29.

Changes due to a change in an estimation method shall be applied retrospectively.

30.

If an estimate in the year-end consolidated financial statements changes materially compared with the most recent published interim financial statements, this fact shall be disclosed in the notes to the consolidated financial statements.

### **Selected explanatory notes to the interim financial statements**

31.

**The following information shall be included in the selected explanatory notes if not disclosed elsewhere in the interim financial report:**

- a) **a statement that the same accounting policies are followed in the interim financial statements as compared with the year-end consolidated financial statements or, if those policies have changed materially, a description of the nature and the quantitative effect of the change;**
- b) **explanations of the effect of material changes in the composition of the reporting entity, including business combinations, acquisitions, or disposals of subsidiaries, together with the main assumptions underlying the relevant estimates applied to the initial inclusion of subsidiaries;**
- c) **explanations that ensure a suitable understanding of material changes in the amounts presented in the condensed balance sheet and condensed income statement as compared with the comparative amounts presented, and of any developments in the reporting period.**

32.

The comparative amounts referred to in paragraph 31c) are those contained in the balance sheet as at the reporting date of the preceding financial year and the income statement for the period of the preceding financial year corresponding to the reporting period.

33.

The disclosure of information about the group's segments is recommended. If such information is disclosed, the revenue and segment result for each reportable segment shall be presented, together with any changes in segment reporting.

### *Interim management report*

#### **Content of the interim management report**

34.

The interim management report supplements the interim financial statements, explains certain events and transactions in the interim reporting period and updates certain forward-looking information contained in the most recent group management report.

**35.**

**At a minimum, the interim management report shall contain:**

- a) a presentation of important events for the entity in the reporting period and their impact on the assets, liabilities, financial position and profit or loss;**
- b) a report on significant changes in forecasts and other statements on expected developments contained in the most recent group management report;**
- c) a description of the principal opportunities and risks associated with expected developments in the remaining months of the financial year; and**
- d) disclosures on major related party transactions in the reporting period.**

**The disclosures shall be made in accordance with the following paragraphs 36 to 55.**

**36.**

As a rule, forward-looking statements shall only cover the remaining months of the financial year. It is recommended that significant forward-looking statements made in the most recent group management report and extending beyond the current financial year should also be updated to reflect material current developments; in such cases, it is sufficient to indicate the event and disclose the direction of the change.

## **Principles**

**37.**

**In line with the objectives of interim financial reporting (paragraphs 1 and 2), the general principles of management reporting in accordance with GAS 15 shall be applied, with the necessary modifications. Particular significance is attached to the principle of materiality and the restriction of the forward-looking period to the remaining months of the financial year.**

**38.**

The interim management report shall provide all information from the perspective of management that a knowledgeable user requires so as to be able to assess a change in the assets, liabilities, financial position and profit or loss and a change in the expected development, by comparison with the most recent half-yearly or annual financial reporting. The interim management report shall be understandable without reference to the disclosures in the interim consolidated financial statements.

**39.**

The structure of the interim management report shall be made transparent by the use of headings. It is recommended that the disclosures in an interim financial report should be based on the structure of the most recent group management report. Alternatively, it may be structured as follows:

- a) report on the assets, liabilities, financial position and profit or loss;**
- b) report on forecasts and other statements on expected developments;**
- c) report on opportunities and risks; and**
- d) report on major related party transactions.**

## **Report on assets, liabilities, financial position and profit or loss**

**40.**

**The presentation of material events and their impact on the assets, liabilities, financial position and profit or loss provides information about the development of business activities during the reporting period.**

41.

Material events may occur both outside and inside the group. It may therefore be necessary, for example, to present disclosures on the following external and internal events.

External events:

- a) changes in the political or legal environment (eg tax laws, regulation, political stability);
- b) changes in economic development;
- c) changes in exchange rates and interest rates;
- d) changes in prices and conditions on procurement and sales markets (eg commodity prices, collective wage agreements);
- e) establishment of new technologies;
- f) changes in the competitive situation (eg new competitors, bargaining power with customers and suppliers, substitute products, market share);

Internal events:

- a) restructuring and rationalisation measures;
- b) changes in the entity's management;
- c) disposals and acquisitions of businesses;
- d) the entering into or termination of cooperation agreements and contracts;
- e) changes in litigation;
- f) changes in the entity's investment programme;
- g) financing measures, such as share, participation certificate, or bond issues and the use of off-balance-sheet financial instruments (asset-backed securities and sale and leaseback transactions, etc);
- h) changes in credit facilities;
- i) dividend payments;
- j) changes in research and development activities;
- k) changes in purchasing and inventory policies;
- l) commissioning and closure of production facilities or business locations;
- m) launch of new products;
- n) development of new markets.

42.

Unusual, non-recurring events and seasonal factors shall be addressed in particular detail.

### **Report on forecasts and other statements on expected developments**

43.

**If the availability of new knowledge leads management to conclude that there has been a material change in the forecasts and other statements on the expected development of the group for the financial year contained in the most recent group management report, that fact shall be reported.**

44.

In this context, it is sufficient to report on those forecasts and other statements that management believes are material for an assessment of the expected development.

45.

If management has no new knowledge that leads it to believe that there has been a material change in the forecasts and other statements on the expected development of the group for the financial year contained in the most recent group management report, that fact shall be disclosed.

### **Report on opportunities and risks**

46.

**The interim management report shall contain a description of the principal opportunities and risks associated with the expected development of the group in the remaining months of the financial year. This may be done by reference to the opportunities and risks described in the most recent group management report. In this case, however, significant changes in the opportunities and risks that have occurred in the reporting period shall be described.**

47.

Significant changes in the opportunities and risks may arise because of significant changes in the probabilities of their occurrence, or significant changes in their potential positive or negative effects. These include new opportunities and risks and those that are no longer applicable.

48.

Opportunities and risks and their positive and negative changes may not be offset against each other.

49.

**Going concern risks that must be designated as such shall be addressed in particular detail; mere reference to the most recent group management report is not permitted.**

#### **Report on major related party transactions**

50.

**Entities that issue shares as domestic issuers and are required by law to prepare consolidated financial statements and a group management report shall disclose the following in the interim management report:**

- a) **major related party transactions that have taken place in the reporting period and that have materially affected the assets, liabilities, financial position, or profit or loss of the entity during that period;**
- b) **changes in related party transactions that were disclosed in the most recent consolidated financial statements where these have a significant influence on the current reporting period.**

51.

The discontinuation of transactions shall also be classified as an influence on the reporting period within the meaning of paragraph 50b).

52.

**Entities that issue shares as domestic issuers but are not required by law to prepare consolidated financial statements and a group management report shall, at a minimum, disclose related party transactions in the interim management report if those transactions have taken place in the reporting period, are significant and were not entered into on an arm's length basis.**

53.

**Alternatively, the disclosures under paragraphs 50 and 52 may be made in the selected explanatory notes to the financial statements.**

54.

For users that prepare interim financial statements in accordance with the international accounting standards designated in section 315a(1) of the HGB, the definition of related parties is contained in those standards. For entities applying the provisions of the HGB, the definition is contained in GAS 11 *Related Party Disclosures*.

55.

Entities other than domestic issuers of shares are recommended to apply paragraphs 50 to 54.

## *Responsibility statement*

**56.**

The statement required by section 37y of the WpHG in conjunction with section 37w(2) no. 3 of the WpHG, referred to as the “responsibility statement” by management, shall be worded as follows:

**“To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.”**

## **Quarterly financial reports**

**57.**

With the exception of paragraphs 13 and 56, the provisions governing half-yearly financial reports shall also apply to quarterly financial reports, with the necessary modifications. Neither the WpHG nor this Standard require entities to prepare quarterly financial reports.

**58.**

Entities that prepare interim financial statements in accordance with the international accounting standards designated in section 315a(1) of the HGB may make the disclosures in the interim management report relating to past events in accordance with paragraphs 35 a) and d) by reference to the reporting period, ie cumulatively for the current financial year to date, or alternatively by reference to the current quarter, where this is not in conflict with the international accounting standards. This option may be exercised for individual disclosures, but must be exercised consistently over time.

**59.**

Entities that do not prepare interim financial statements in accordance with the international accounting standards designated in section 315a(1) of the HGB may also voluntarily prepare a condensed income statement for the quarter ending as at the reporting date in addition to the condensed income statement required by paragraph 15 b) for the reporting period, ie for the financial year to date. If this option is exercised, the corresponding period of the preceding financial year must also be presented.

**60.**

In this case, the disclosures in the selected explanatory notes to the financial statements and the interim management report relating to past events may be made by reference to the reporting period, ie cumulatively for the financial year to date, or by reference to the current quarter. This option may be exercised for individual disclosures, but must be exercised consistently over time.

## **Interim management statements**

### **Publication date and exemption**

**61.**

An interim management statement shall be published in a period between ten weeks after the beginning and six weeks before the end of the first and second half-year period.

**62.**

**Entities that prepare a quarterly financial report in accordance with paragraphs 57 to 60 and publish it by the required publication date for an interim management statement are not required to prepare and publish interim management statements.**

63.

Quarterly financial reports that are prepared in accordance with other provisions and that do not satisfy the requirements of paragraphs 54 to 57 do not exempt the entity from the requirement to prepare and publish an interim management statement.

#### **Content of an interim management statement**

64.

**An interim management statement shall contain firstly an explanation of material events and transactions that have taken place during the notification period and their effects on the assets, liabilities, financial position and profit or loss of the group, and secondly a general description of the assets, liabilities, financial position and profit or loss of the group.**

65.

An interim management statement shall enable an assessment of the development of the business activities of the group for the period from the beginning of the half-year period until the date of publication. In the second half-year period, the reporting may refer either to the period from the beginning of the half-year period until the date of publication or to the period from the beginning of the financial year until the date of publication.

66.

Examples of material events are given in paragraph 41 of this Standard.

67.

**No quantification is required in the description of the effects of material events on the assets, liabilities, financial position and profit or loss.**

68.

**The description of the assets, liabilities, financial position and profit or loss should present their development in general terms. Although the description of the financial position and assets and liabilities may be based on the most recent group management report, it may be appropriate to describe the profit or loss by reference to the corresponding period of the preceding year.**

69.

**Going concern risks that must be designated as such shall be addressed in particular detail if a going concern risk that was not disclosed in the most recent group management report is identifiable compared with the situation described in the most recent group management report, or an existing going concern risk disclosed in the most recent group management report has been reassessed, or a going concern risk disclosed in the most recent group management report no longer applies.**

#### **Effective date**

70.

**This Standard shall be applied for the first time for the financial year beginning after 31 December 2006.**

## **Transitional provisions**

**71.**

**In accordance with section 46(2) of the WpHG, entities that are covered by the transitional provision contained in section 57 of the EGHGB (“issuers of debt securities and US GAAP preparers that are listed in a third country”) may apply the accounting principles used in the consolidated financial statements for the preceding year to the interim financial statements prepared for half-yearly financial reporting purposes (and for quarterly financial reporting purposes, if applicable) in financial years beginning before 31 December 2007. Paragraphs 8 and 14 apply with restrictions in this respect.**

**72.**

**Entities that prepare interim financial statements in accordance with the HGB are not required to disclose prior-year comparative figures in the income statement in the first year of application. Paragraph 15 b) applies with restrictions in this respect.**

## **Withdrawal of GAS 6**

**73.**

**GAS 6 *Interim Financial Reporting*, issued on 11 January 2001 (Federal Gazette No. 30a of 13 February 2001), as amended by Article 11 of German Accounting Standard No. 3 (GAAS 3) issued on 15 July 2005 (Federal Gazette No. 164a of 31 August 2005), is withdrawn; it shall be applied for the last time to the financial year beginning before or on 31 December 2006.**