

?????????? ??? ??????? ????????????

PHILIPPE LÉGER

??? 14?? ??????? 2005 (1)

?????? C-253/03

CLT-UFA SA

????

Finanzamt Köln-West

[?????? ??? Bundesfinanzhof (???????) ??? ??? ?????? ?????????????? ??????????]»

«????????? ?????????????? – ?????????? ?????????? – ?????? ??? ??? ?????? ??? ?????????? –
????????? ?????????? ??? ?????? ?????????????? ?????????? ?? ?????? ??? ?????? ??? ?????? ???
????? ?????? ??? – ?????? ?????????? ?????????? ??? ?????? ?????? ?????????????? ??
????????? ??? ??? ?????? ??? ?????? ?????? ?????? ?????? ?????????? ??? ?? ?????????? ?????????? ???
????????? ?????? ?????? ??? – ??? ?????????? ???»

1. ?? ?????? ??? ?????????????? ?? ?? ?????????? ?????? ?????? ?????????? ??????????????
?????????? ?? ?????? ?????????? ?? ?????????? ?? ?????????? ?????????? ?? ?????? ?????????? ??????????
????????? ?? ?? ?? ?? ?? ?????? ?????? ?????? ?????????? ?????????? ?????????? ?????????? ?????? ??????
????????? ?????? ??? ?? ?????? ??????????, ?????? ?????? ?????? ?????????? ?????????? ?????????? ?????? ? ?? ?? ??
????????? ?????? ??????????????, ??? ?? ?????? ??????????????, ??? ?? ?????? ?????????? ??? ?? ?????????? ??? ??????
????????? ?????? ?????????????? ?????????? ??? ?????????? ??? ?????????? ?? ?? ?????? ??????????
?????????.

2. ????? ?? ??????? ?? ????, ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ??????
????????????? ??? ???????, ?????? ?????? ??? ?????? ??? ?????? ?????????? ?????????????? ??? ??????
(2) ??? ?? ?????? ?????????? ?????????????? ??? ?????? ??? ?????? ??? ?????????? ??? ?????????? ???
?????. ? ?? ?????? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ??????.

3. ? ?????? ??? ?????? ??? ?????? ?????? ?????? ?????? ??? ?????????? CLT-UFA SA (3) ??? ??
Finanzamt Köln-West (???????) (4) ?????? ?? ?? ?????????? ??? ?????? ??? ?????? ??? ?? ?? ??
????????? ?????????? ?? ?? ?????????? ??? 1994. ? CLT-UFA ?????? ??? ?????? ??????????
?? ?????? ??? ?? ?????? ?????? ?????????? ??? ?????? ?????? ?????? ??? ?????????? ??? ??????????
?? ? ?????? ?????? ??? ?????????? ?????? ?????? ?????? ?????? ??? ?????? 1994 ??? ??
????????? ?????????? ??? ?????????? ?????? ?????? ?????????? ?????? ?????? ??? ?????? ?? ?? ??
????????? ?????????? . ? ?? ??? ?????? ?????? ?????????? ??? ?? ?????? ?????? ?????? ??? ?? ?? ??
?? ?????????? ??? ?? ?????? ?????? , ? ?? ?????? ?????? ?????? ?????? ?????? , ?????? ??? ?? ?? ??
????? ?????????? ???, ??? 42 % ??? ?????? ???.

4. ? CLT-UFA ?????????? ??? ?????? ??? ?????????? ?????????? ??? ??? ??? ??? ???, ??? ???

????????? ??? ??????????????? ??? ??? ???????, ??? ???? ???? ?????? ??????????? ???, ???
?????????? ??? ?? ??? ???? ??????? ??? ??? ??????????? ?? ?????? ??? ?????? ???, ?
????????? ??????????? ?? ??? ????? ??????? ??? 33,5 ? ??? 30 %.

5. ?? Bundesfinanzhof (?????????) ????? ?? ?????? ?? ??? ?????? ?????????? ?????? ??????
?? ?? ?????? 52 (5) ??? 58 ??? ??????? ?? (6) ???, ???????????, ??? ? ??????????
?????????? ??? ?? ?????? ?? ??????????????? ??? ??? ?????????? ??? ?????????? ???
????? ?? ?????? ??? 30 %.

I – ?? ?????????? ?????? ???????

6. ? ?????? ??? ?????? ???????????, ??? ??????? ??? ?????????? ?????? ??????????? ???
????????????? «???? ?????? ?????» ??? ??? ???????????????, ??? ? ?????? ???????????
????? ?????????? ??? ? ?????? ??? ??? ?????? ??? ?????? (7), ??????????? ?? ??????????
????? ?????????? ??? ?????? ??????. ??????? ?? ?? ?????? 220 ??? ??????? ?? (8), ???
????????? ?????????? «????? ?????? ??????», ??? ???????
????????????? ??? ??? ??????? ??? ?????? ?????????? ??? ?????? ??? ?????? ???
?????????. ???????, ? ??????? ?? ??? ?????? ???????????, ??? ?????? ??? ??????
?????????, ??? ?????????? ???????, ?? ??????? ?????? ?? ?????? 100 ??? ?????????? ?? (9),
?? ????? ?????????? ??? ???????, ?????????????? ???????, ?? ??????? ?????? ??? ???
????????? ??? ?????? ?????? ?????? ??? ?????? ??? ?????? ?????? ?????? ?????? ???
????????? ??? ?????? ?????? ??????.

7. ??? ?????? ?? ?????????? ??? ???????????, ??? ???? ?????????? ??????????? ???
????????? ??? ?????????? ??????????? ??? ??? ?????? ??? ?????????? ???????????
??? ??????? ??????????? ?????????? (10), ?? ?????? ??????????? ?? ?????? ?? ??????????
?? ?????????? ??????? ?? ??? ?????? ?????? ??? ?????? ??? ?????????? ??????????
????? ?????? ?? ?????? ??? ??????????.

8. ???, ??? ? ?????????? ??? ?????? ??????????. ???????, ??? ?????? ??????????, ??
????? ??? ?????? ?? ?????? ??? ?????? ??? ?????? ??? ?????? ?????????? ??????????? ???
????????? ?? ?????????? ?????? (11). ?? ?????? ?????? ??? ?? ?????????? ?? ??? ?????? ???
????? ??? ?????? ?????? ?? ?????????? ??? ?????? ??? ?????? ??? ?????? ??? ??????
????????????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ?????????? ??? ?????? ???
????? ?? ?????? ?? ?????????? ??? ?????? ?????? ??? ?????? ?????? ??????????, ??? ?
????????? ?? ??? ?????? 52 ??? 58 ??? ?????? ?????????? ???????????.

9. ?? ?????? 52 ??? ???????, ?? ?????, ??? ?????? ??????????, «????????? ??? ??? ???
????????? ??? ?????? ??? ?????? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????? ??? ?????? ??? (12), ?????? ??? ? ?????? ??? ?????????? ??? ?????? ??? ??????
????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ??????
????????????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ?????????? ??? ?????? ???
??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???, ?
????? ??? ?????????? ??? ?????? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ??????
??? ??? ?????? ??????????, ?????????????? ??? ?????? ??? ?????? ??? ?????? ???
????? ??? ?????? ??? ?????? ??? ?????? ?????????? ??? ?????? ??? ?????? ??? ??????.

10. ??? ??? ???? 58 ??? ???????, ??? ?????????? ??? ??? ??? ??????
????????? ??? ?????? ??? ?? ?????????? ??? ?????? ??? ?????? ??? ?????????? ???
????? ??? ?????? ??? ?????????? ??? ?? ?????? ?????????? ??? ?????????? ???, ??
????????? ??? ?????? ?????????? ??? ?? ?????? 52 ??? ?????? ??? ?????? ??? ??????
????? ??? ?? ??????????, ??? ?????? ?????????? ???, ? ??? ??? ?????? ?????? ??? ??????.

????? ?????? ??? ??????????? ??? ??????? ??????????, ??? ?????? ??? ??????????? ??? ???
????????????? ??? ?????????? ??? ?? ??? ?????? ??? ??? ?????? ??? (13).

11. ????????, ? ?????????????? ??? ?? ??????? ?????????? ?????????????? ??????? ??? ??
????????? ??? ?????????? ??? ?? ?????? ??? ?????? ?????? ?????? ?????? ?? ?????? ???
????????????? ??? ?? ?????? ?????? ?????????? ?????? ?? ?????? ?????????? ?' ??? ??
??? ??????? ?????? ??????. ?????????? ??? ?????? ??? ?????? ?????? ?????????? ??? ??
????????? ??? ??????? ?????? ?? ??? ?????? ?????????? ?????? ??? ?????????? (14). ?
????????? ?????????????? ???' ?????, ??? ?????? ?????????? ??? ?????? ??????????
?, ??? ?????? ??? ???????, ??? ?????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ??????
(15). ? ?? ??? ?????? ?????????? ?????????? ?????? ?????? ?????????????? ???????????,
?????? ??? ?????? ??? ???????, ?? ??? ?????, ?????? ?????? ??? ?????????? ??? ?????? ???
??? ???????, ??????? ?????????? ?????????? ??? ?????, ??? ?????? ??? ?????? ?????????? (16).

12. ?????????? ??? ?????? ??? ?????????? ?????????????? ?? ?????????? ?????? ???
?????? ?????? ??? ?????? ?? ???, ??? ?????? ?????????? ?????????? ??? ???, ???
????????? ??? ?? ?????????? ??? ?????????? ?????? ?????????? ? ?????????????? ? ??????????
????????? ?????????? ??? ?????? ??? ?????????? ?????? (17) ??? ?? ??? ?? ?????? ?? ?? ???
?? ?????? ?????????? ?????????? ??? ?????????? ?????? ?????? ?????? ?????? ?????? ??????
?????? ?????? ?????? ??? ?? ??? ?????? ??? ?????????? (18).

13. ??????, ?? ??? 52, ????, ?????, ?????? ??????, ??? ?????? ??, ?? ?????????? ??
?? ????? 58 ??? ???????, ?????? ??? ?????? ??? ?????? ?? ?????????? ?? ?????????? ??????
????? ???????????, ?????????????? ??? ?????????? ??? ?????? ??? ?????? ?????? ??????
????? ?????? ??? ?????????? ?????? (19).

14. ?????? ??? ??????, ?????? ?????? ?? ?????????? ? ?????? 90/435/E?? ??
????????? (20) ? ????, ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????????????? ??? ?? ?????? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???
?????, ????????, ?????? ???, ??? ?????? ??? ?????? ??? ?????? ?? ?????? ??? ?????? ???
?? ?????? ?????????? ???????. ?? ??? ?????? ??? ?????????? ?????? ??? ?????? ???
?????????, ?????? ???, ??? ?????? ??? ?????? ??? ?????? ?????? ?????? ??? ?????? ???
????????? ??? ?????? ?????? ??? ?????? ??? ?????? ?????? ??? ?????? ??? ?????? ???
????? ?????? ????. ?? ??? ?? ??? ?????? ?????? ?????????? ???' ??????, ???, ??????????
?? ?????????? ? ?????? ?????????? ??? ?????? ?????? ??? ?????? ?????? ??? ??????
??????, ?? ?????? ??? ?????? ??? ?? ?????? ?????? ?????? ?? ?? ?????????? ? ??????,
?????? ?? ???????, ?? ?????????? ??? ?????? ?????? ?? ?????? ?????? ??? ?????? ???
????????? ?? ?????? ??? ?????? ??? ?????? ?????? ??? ?? ?????????? ??? ?? ??????????
????.. ? ?????? ??? ?????? ??? ?????? ??? ?????? ?????? ?????? ??? ?????? ?????? ??????
???? ?????? ??? ?????? ??? ?????? ??? ?????? ?????? ?????? ??? ?????? ?????? ???

II – ?? ?????? ?????? ??????

15. ? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ?? ?????? ?????????? ???
????????? ?????????? ??? ?????? ?????????? ??? ?? ?????? ?????? ?????????? ?? ???.

16. ??? ?????, ???' ?????, ?? ?????????? ??? ?????? ??? ?????? ??? ?????? ???
????????? ?????? ??? ?????????? ?????? ?????? ?????? ??? ?????? ??? ?? ?????? ???
?????, ?? ?????? ?????? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????????? ??? ?? ?????????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????? ??? ?????? ??? ?????? ??? ?????? ?????? ?????????? ???' ?????? ?????????? ??? ??
????????? ??? ?????????? ??? ?????? ??? ?????? ??? ?????? ?????? (21). ???, ?????? ???
????????? ??? ?????? ?? ?????????? ??? ?????? ?????? ?????????? ??? ?????? ???

????????????????? ??? ????? ???? ?????? ??? ?? ?????? ??????????????, ??? ??
?????????????.

17. ???????, ??????? ?? ?? ?????????? ??????? ??? ?????????????? ?????????????? ??
????????? ??? ?? ?????? ?????????? ??????? ??? ?????????????? ???????, ?? ??? ??
????????????? ??? ?? ?????????? ?????? ??????? ?? ?????????????? ??? ??
????? ??? ?? ?????? ?? ?????????? ??? ?? ?????? ?????? ?????? ?????????? ??? ??
????????? ??? ?? ?????? ?????? ?????? ?????? ??????. ?? ??? ?? ?????? ?????? ??? ??
????????????? ?????? ?????????? ?????????? ?' ??? ?? ?????? ??? ?? ?????? ?? ??
????????????? ??? ?? ?????? ?????? ?????? ?????? ?????????????? ?????? ??? ??
????????? ??? ?? ?????? ?????? ?????????? ?????????? (22).

18. ? ?????? ??????? ?? ?????????? ??? ?? ?????? ?????? ??? ?????? ?????????????? ???
?????? ?? ?? 42 % ?? ?????? ?????? (23).

19. ??? ?????? ?? ?????????? ??? ?????????? ??? ?????? ?????? ??? ?????? ?????????????? ???
????? ??? ?????? ?????? ??? ?? ?????????? ??????? ?? ??????? ??? ?????? ??? ??
????, ?? ?????????? ?????????, ??? ?? ?????? ??? ?????? ??? ?????? ??? ??
??? ?? ??? ?????? ?????, ??? ?? ?????? ??? ?????? ?????? ?? ?????????? ?????????? ??????????
??? ?????? ??? ?????? ?????? (24). ?? ?????????? ??? ?????? ?? ?????? ?????????? ??
????????? ?????????????? ?, ?? ?????? ?????? ?????? ??? 45 % ?? ??????.

20. ?? ?????????? ?? ?? ?????? ??? ?????? ?????? ?????? ?????? ??? ?? ?????????? ??? ??????
?????? ?? ?? 30 ?????? 1996, ?? ?????? ?????????? ?????????????? ?? ??????? ??
????????????? ?, ?? ?????????? ??? ?? ?????????? ??? ?? ?????????? ??? ?? ?????? ??? ??
????????? ?? ?????????? ??? 30 % ?? ?? ?????? ??????. ?? ?????? ?????? ?????????? ??????????????
????? ?????? ??? 5 % ?? ?????????? ?????, ??? ?? ?????? ??? ?????? ?? ?????????? ??
????????? ??? ??????, ?? ?????? ?????????????? ??? ?? ?????????? ??? ?????? ??
????????? ?????????? ?, ?? 33,5 % ?? ?????????? ?????????? (25).

21. ?? ?????????? ?? ?? ?????? ??? ?????? ?????? ?????????? ?? ?????????? ??? ??????
?????? ?? ?????? ??? 30 ?????? 1996, ? ?? ?????????? ?????????? ?????????? ??
??? 30 %, ?? ?????? ?????? ?? ?????? ??? ?????? ?????????? ?????????? (26).

22. ?????? ?? ?? ?????????? ?????????? ??? ?????????? ??? ?????? ?????? ???, ? ??????????
????????? ???????????. ??? ?? ?????????? ??? 2001, ? ?????????? ?????????? ??? ??
????? ??? ?????? ?????????? ??? ?? ?????? ??? ?????? ?????????? ??? ?? ??????
????????? ?? 25 %, ?? ?????? ?????????? ??? ?? ?????? ?? ?????? ?????? ?????????? ??? ??
????? ??? ?????? ?? ?????????? ? ?????????? ?????????? ?????????? (27).

III – ?? ?????????? ??????

23. ? CLT-UFA ??? ?????????? ??? ?????????? ??? ?????? ??? ?????? ??? ?????? ???
????????????? ??? ?? ?????????? ??? ?? ?????????? ??? ?? ?????? ??? ?????????? ??? ??????????
????. ??? ?????? ?????????? ??? ?????????? ?????????? ??? 42 %. ?????????? ??? ?
????????? ??? ?????? ???' ?? Finanzgericht, ? ?? ??? ?????? ?????? ?????? ??????????
????? ??? Bundesfinanzhof, ??? ?? ?????? ??? ?????? ??? ?????????? ??? ?????????? ???
Finanzgericht ??? ??? ??? ?????????? ??? ?????????? ?????????? ??? ?????????? ??? ??
????? ??? ?????????? ??? ?????????? ??? ?????????? ?????????? ??? 30 %.

24. ??? ?????? ??? ?????? ??????????, ?? Bundesfinanzhof ?????????? ??? ? ??????????????
????? ??? ??? ? ??? ?????? ??? ?????? ??? ??????????????, ?????????? ?????????? ??? ??
????????? ?????????? ??? ?????? ?? ?????? ??? ?????????????? ??? ?? ?????????? ???

? ??? ?? ?????????? ?? ??? ?????? ??????? ??? ??????????????? ??? ??? ?????? ??? ??????? ?? ????
?? ??????? ??? ?????? ??????? ??? ?????? ??? ?????? ??? ??????????? ??? ??????, ??? ????
?????? ?? ?????????????????? ??? ?????????? ??? ?????? ??? ?????????? ??? ?? ?????????? ???
????????? ??? ?? ?????????? ?? ?????????? ?? ?????????? ??? ?????????? ??? ?? ?????? ???
??????????????, ??? ??? ?????? ?????????? ?????????? ??? 42 % ???, ?? ??? ????, ?' ??? ???
33,5 %.

25. ??? ???????, ?? Bundesfinanzhof ?????????? ??? ??????? ??????????? ?? ??? ?? ??
????? ??????? ??? ? ??????? ?????? ??? ?????????? ??? ?????????? ?????????? ??????? ??
????? ??????????????.

26. ??????????, ??? ?????? ?????????????? ??? ?? ?????????? ?? ?????????? ??? ??
????????? ??? ?? ?????????? ??? ?????????????? ??? ?? Finanzamt ??????????
????????? ??? ?????????? ??? ?????????? ?? ?????????? ??? ?????????? ??? ?? ??????????
?? ?????????? ? ?????????? ??? ?????????? ??? ?????????? ??? ?????????? ??? ??
????????? ??? ?????????? ?? ?????????? ??? ?????????? ??? ?????????? ??? ?? ??????
??? ?? ??? ?????? ??? ?????????? ?????????? ??? ?????? ??? ?????? ??? ?????????? ??? ??
??? ??????, ???????, ??? ?????? ??? ?????? ??? ?????? ??? ?????????? ??? ?????????? ??? ??
????????? ??? ?????????? ?? ?????????? ??? ?????? ??? ?????? ??? ?????????? ??? ??
????????? ??? ?????????? ??? ?????? ??? ?????? ??? ?????????? ??? ?????? ??? ?????? ???
????????? ??? ?????????? ??? ?????? ??? ?????? ??? ?????????? ??? ?????? ??? ?????? ???
????????? ??? ?????? ??? ?????? ??? ?????? ??? ?????????? ??? 30 % ???, ?????????? ??? ??
????????? ??? ?????? ??? ?????? ??? ?????? ?????????? ??? ?????? ??? ?????? ?????????? ??? ??
????????? ??? ??????.

27. ???, ?? Bundesfinanzhof ?????????? ??? ? ?????????? ??????????? ?? 30 % ??
????? ??? ?? ?????? ??? ?????? ??? ?????????? ??? ?????? ??? ?????? ?????????? ???
????????? ?? ?????????? ??? ?????????? ??? ?????????, ??? ?????? ??? ?? ?????? ???
????????? ??? ?????????? ??? ?????????? ?? ?????? ??? ?????? ??? ?? ?????? ???
????? ???????, ????, ??????? ?????? ??? ?? ?????????? ?? Finanzamt, ???
????????? ??????? ?????? ??? ?????????? ??? ?????????? ??? ?????????? ?? ??????????
????????? ?????? ??? ?????? ??? ?????????? ??? ?????????? ??? ?????????? ??? ??

28. ??????, ?? Bundesfinanzhof ??????? ?????????? ??????? ?? ?? ??? ? ?????????? ???
????????? ??? ?????????? ?? ??? ?????? ??????? ??? ?????? ??? ?????? ??? ?????? ???
CLT-UFA ?????? ??????????. ?????????? ???, ??? ?????? ??? ?????????????? ???
????????? Royal Bank of Scotland, ?? ?????? ?????????? ???, ??? ?????? ???
????????? ?? ?? ??? 52 ??? 58 ??? ???????, ?????????? ??? ?????????? ??? ??????????
????????? 40 % ??? ?????????? ??? ??????? ??? ?????????? ??? ?????????? ??? ?????? ???
??? ?????? ??? ?? ??????? ??? ?????????? ??? ?????????? ??? 35 %. ????, ?? ??????????
?? ?????? ?????????? ??? ?????????? ??? ?????? ??? ?????? ??? ?????? ??? ??????
????????? ?? ?????? ??? ?????? ??? ?????? ???, ??? ?????? ??? ?????????? ??? ??????????
????????? ?????????? ?? ?????? ??? ?????????? ???, ??? ?????? ??? ?????? ??? ??????
????????? ???????, ??? ?????? ??? ? ?????? ??? ?????? ?????????? ??? ?????? ???, ? ??????????
????????? ??? 45 %.

29. ??? ???????, ?? Bundesfinanzhof ??????? ???, ?????????? ??? ? ?????????? ???
????????? ?????????? ??? ?? ?????????? ??? ?????? ??? ?????? ??? ?????? ???
????????? ??? 1994, ?? ?????? ?? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ??
????????? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????????? ?? ??? ?????? ??? ?????? ??? ?????? ?????????? ??? ?????? ??? ?????? ???

???????, ??????????? ?? ?????? ? ??????? ?? ?????????? ?????? ??? ?? ???
?????????? ?? ?????????? ??? ?? ??????? ?? ?????? ?????? ?????????? ???????????, ??
?????? ? ?????????????? ??? ?? ?????????????? ?????? ?????????????? ?????????????? ??? 33,5 %.

30. ?? ??? ?? ?????????? ???, ?? Bundesfinanzhof ?????????? ?? ??????? ?? ??? ??????
??? ?????????? ??? ?? ??????? ?? ?????? ?????? ?????? ?????????? ??????????????
?????????:

«1) ??? ?? ????? 52 ?? ??????? ??, ?? ??????? ?? ?? ????? 58 ??? ??????? ??, ??
?????? ?? ?????????? ?? ?????????? ?????????? ????? ?? ?????? ??? ?????????? ??
????????? ?????????? ?????? ?????? ?????? ??? ?????????? ?????? ?????? ???
????????????? ?????? ?????? ??? ?????? ?????? ??? ?? ?????????? ??? 1994 ?????????????? ??
42 % ??? ?? ?????????? ?????? ?????? [????????? ?????????? ??????????] ???
?????????] ??? ??? ?????? ??????:

– [?]?? ?????? ?????????? ??? ?????? ?????? ?????? ?????? 33,5 % ??
????????? ?????????? ??? ?????? ?? ?????????? ?????????? ?????????? ?????? ???
??? ??? ?????? ??? ?????? ?? ?????????? ?????? ?????? ?????? ??? ??????????
????????? ??? ?????????? ?????? ?? ?????? ?????? ??? ??? ?? ?????? ??? ??????????
????????? ??? ?????? ??? ?? 30 ?????? 1996,

– [??? ??? ??] ?????? ?? ??????????, ?? ??? ?????? ???, ??? ?????????? ?? ??????????
?? ?????????? 45 % ??? ? ?????????? ?? ??? ?????????????? ?????? ??? 30 ??????
1996, ??? ??? ?? ??? ? ?????? ?????? ?? ?????????? ??? ?????????? ??? 30 % ?? ??????
?? ?????????? ?????? ??? ?? 30 ?????? 1996;

2) ?????? ? ?????????? ?????? ?????????? ?? ?????? ?????? ?????????? ??, ?? ?????????? ??
????????? ?????? ?? ?????? 52 ?? ??????? ?? ?? ?????????? ?? ?? ?????? 58 ??
????????? ?? ??? ?????????? ?? ?????? ?????? ?? ?????????? ???, ?? ?????? ??? 30 % ??
????? ?? ?????? ?????? ???;»

IV – ??????

???? ?????? ?? ?????? ?????????????? ???????

31. ?? ?? ?????? ?????????? ?? ???????, ?? Bundesfinanzhof ?????? ???' ?????? ?? ???
?? ?? ?????? 52 ?? 58 ?? ??????? ?????? ?? ?????????? ?? ?? ?????? ?????? ?? ??????????
????? ??? ?????????? ?????????? ?????? ?????? ?????? ?????? ?????? ?? ?????? ?? ??????
??? ?????? ?????????? ?????? ?????? ??? ?????? ??? ?????? ?????? ?????????? ??????????
????????? ??? ?????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ?????????? ??????????
????????? ??? ?????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? 42
% ??? ?????? ???????, ?????? ?????? ?????? ?????? ?????? ??? ?????? ?????? ???, ??? ??
????? ??? ?????? ?????????? ??? ?????? ?????? ??? ?????? ??? ?????? ???, ??? ??
?????????, ??? ?????????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ???
????????? ?????? ??? ?????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ?? ?????????? ??
????????? ?????? ??? 30 ?????? 1996, ?? ?????????? 33,5 % ?, ?? ???????
????????? ?????? ??? ?? 30 ?????? 1996, ?? ?????????? 30 %.

32. ? ?????????? ?????????? ??? ? Finanzamt ?????????? ??? ?? ?????? ?????????? ???
????????? ??? ?? ?????? 52 ?? 58 ?? ??????? ??? ?? ?????? ??? ?????? ??? ?????? ??? ??
????? ?????? ?????? ??????. ? ?????? ??? ?????? ?????? ?????????? ?????? ?? ?????????? ??
????.

1. ?????????????? ??? ?????????? ???????????? ??? ??? Finanzamt

33. ? ?????????? ?????????? ??? ? Finanzamt ?????????????? ??? ? ?????????????? ??? ???
CLT-UFA ?????? ?? ??? ?? ?????????? ??? ?????????? ??? ?????? ??? ?????? ?????? ??
??? ?????????? ??????????????, ??? ?????? ??? ??? ??? ??? ? ?????????? ??? ??? ???
?????????? ??? ?????? ?????? ?????????? ?????????? ?????????? ?? ?????? ??? ?? ??????
????????? ??? ?????? ??? ?????? ?????? ?????????? ??????????.

34. ???' ?????, ?????????????? ??? ? ?????????? ??? ??? ?????????????? ??? ?????? ???
????????? ?????? ??? ??? ?????? ?? ?????????? ?? ?? ?????????? ?????????? ??? ?????? ???
????????? ??? ?????? ?????? ??????. ???????, ??? ?????????? ???
??????????????, ?????????? ??? ?????? ?????? ?????????? ?????? ??? ?????? ???
????????, ? ?????? ??? ?????? ?????? ??? ?????? ??? ??? ?????? ?????? ??? ?????? ???
????????? ?? ??? ?????? ?????? ??? ?????? ??? ?????????? ??? ?????? ?????????? ??? ??????.

35. ??? ???????, ? ?????????? ?????????? ??? ? Finanzamt ?????????? ???, ??????? ??
?, ?? ?????????? ??? ?????????? ?????????? ??? ??? ?????? ?????????? ??? ?????? ?????????? ???
??? ?????? ?????????? ?? ?????????????? ?????????? ?????????? ??? ?????? ???????, Royal Bank
of Scotland ??? Saint-Gobain ZN, ? ?????????? ??? ?? ?????????? ?????????? ??? ?????????? ???
??? ?????????????? ??? ??? CLT-UFA ?????????? ?????????? ??? ?????????? ???
????????? ??? ?????? ??? ?????? ?????? ?????? ??? ?? ??? ?????? ??? ?????????? ??? ?????? ???
????? ??????????????????, ? ?????????? ?????????? ?????????? ??? 45 %. ??? ? ?????? ??? ??????????
????????? ??? 33,5 ? ??? 30 % ??? ?????? ?????????? ?????????? ??? ??????.

36. ???, ?????? ?? ?? ?????? ?? 1994 ?????????? ??????, ??? ?????????? ??? ?????? ???
? ??? ?????? ?????? ?????? ??? ? ?????? ?????????? ??? ? ?????? ?????????????? ???
??????????, ??? ?? ???, ??? ???????, ? ?????? ?????? ?????????? ??? ?????? ??? ?????? ???
????? ??? ??????. ???????, ? ?????????? ?????? ?????????? ??? ??????,
????????????????? ??? ?????? ?????????????? ??? ? ?????? ?????? ?????????? ??? ???,
????????? ??? ??? ?????? ?????????????? ????. ??? ?? ??? ?????? ?????????????????? ???,
????????? ??? 45 %, ???, ??? ?????? ?????????? ??? ?????? ???????, ? ?????????? ???
????????? ??? 30 %. ?? ?????????? ?????? ?????????? ?????????? ??? ?????? ??? ?????????? ???
????????? ?????? ??????.

37. ? ?????????? ?????????? ??? ? Finanzamt ?????????? ??? ??? ? ?????? ???
????????? ?????? ??? ?????? ?????? ?????????? ??? ? ?????? ?????????? ?????????? ??? ???
????? ??? ?????? ?????? ??? ?????????? ??? ? ?????? ?????????? ??? ??????, ?????? ??? ??
????????? ??? ?? ?????????? ??? ?????????? ?????? ?????? ?????? ??? ?????? ??? ???
????? ??????? ???, ??? ???????, ??? ?? ?????????? ??? ?????? ??? ?????? ??? ?? ??? ???
????? ??? ??? ?????????? ??? ?????? ??? ?????? ?????????? ??? ??????, ??? ?????? ???
??? ?????? ?? ?????????? ??? ?????? ??? ??? ?????? ??? ?????? ??? ?????? ??? ???
????? ?? ?????????? ?????? ?????????? ??? ?????? ?????? ??? ?????????? ?????????? ???,
? ?????????? ?????????? ??? ?????????? ??? 42 % ??? ?????????? ??? ?????? ??? ??
????????? ??????? ??? ?????????????? ??? ?????? ?????? ?????????? ???, ??? ??? ??
??? ??????? ?????? ??? ?????? ??? ?????? ??? ?????????? ??? ?????????? ??? ???
????????? ?? ?????????? ??? (28).

38. ???????, ? ?????????? ??? ?????????? ??? ?????? ??? ?????????? ?? ?????????? ? ???????
????? ??? ??? ?????????? ??? ?????? ?????? ??? ?????? ??? ?????? ??? ?????? ???, ???
????? ?????? ?? ?????? ??? ?????? ?????? ??? ?????? ??? ?? ??? ?????? ??? ?????? ???.
????????? ?????????? ???, ??? ?????? ??? ?????? ??? ?????????? ??? ?????? ???, ?? ?????? ???

? ?????????? ????? ? ??????????????? ????? ?????? ??? ?? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????? ?????? ?????? ??????. ?????? ???, ?? ?????? ?????? ?????? ?????? ?????? ??? ?????? ? ?????? ???
????? ??? ??? ????, ??????, ??? ? ?????? ?????? ?????? ?????? ??? ?????? ?????? ?????? ??? ?????? ???
????? ?????? ?????? ??? ?????? ??? ?????? ???, ?????? ?????? ?????? ??? ?????? ? ?????? ??? ??????
????????? ?????? ?????? ?????? ?????? ??? ?????? ??? ?????? ?????? ?????? ??? ?????? ? ?????? ???
????? ????. ??' ?????? ?????? ??? ?????? ? ?????? ?????? ?????? ?????? ?????? ?????? ??? ?????? ???
??? ?????? ?????? ??? ?????? ??? ?????? ?????? ??? ?????? ??? ?????? ??? ?????? ?????? ?????? ???
????? ??? ?????? ? ?????? ?????? ??? ?????? ??? ?????? ?????? ?????? ??? ?????? ??? ?????? ???
????? ?????? ???.

39. ?????, ? ?????????? ?????????? ?????????????? ??? ? ?????????? ??? ?????? ??? ?????? ???
????????????? ??? ?????????? ??? ?????? ?????? ?????????? ?????? ??? ?????? ??? ?????? ???
????? ??? ?????? ?????? ??? ?????? ??? ?????????? 30 % ??? ?? ?????????????? ??? ?????? ???
????????? ?????????? ?????????? ??? ?????? ?????? ?????? ?????? ?????????? ??? ?????? ???
????????? ?????????? ??? ?? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ??? ?????? ???
????????? ???, ???, ?? ?????? ?? ?????????? ??? ?????? ?????? ?????? ?????????? ???
????????? ???????. ??????, ??? ?????? ?????? ?????? ??? ?????? ??? ?????? ?????? ?????? ???
????????? ?????? ??? ?? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ?????? ?????? ???
????? ??? ?????? ???.

40. ? Finanzamt ?????????? ??? ? ?????????? ??? ?????????? ??? ?????????? ??? ?????? ???
????? ??? ?????? ???, ?????? ?? ?????? ?????? ??? ?????? ?????? ??? ?????? ??? ?????? ???
????????? ?????? ?????? ???, ?????????? ?? ?????? ?????? ??? ?????? ??? ?????? ???
????????? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????????? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????????? ?????? ??? ?????? ??? ?????? ??? 33,5 ??? 35,59 %.

2. ???????

41. ??? ?????????? ??? ?????? ??? ?????? ?????? ?????????? ??? ?????? ??? Finanzamt. ??? ?
? ?????? ??? ? CLT-UFA, ??? ???? ???? ???? ???? ???? ???? ???? ???? ???? ???? ???? ?
????? 52 ??? 58 ??? ??????, ??? ?????? ??? ?????? ?????? ?????? ???, ?????? ??? ???
????????? ?????? ??? ?????? ??? ?????? ?????? ??? ?????? ?????? ?????? ?????? ?????? (29). ???
?????, ?????? ??? ?? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ??????
????? ?????? ??? ?????? ? ??? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ??? ??????
????????? ??? ?????? ?????? ?????? ?????? ??? ?????? ?????? ?????? ?????? ?????? ??? ??????
????????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ??? ?????? ???
??? ??? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ???
?? ???????????. ??????, ?????? ? ?????? ?????? ?????? ?????? ?????? ?????? ??? ??????
????????? ??? ??? ?????? ?????? ??????.

) ??? ?????? ?? ??? ?????? ?????????? ?????????? ??? ?????? ??? ?????? ??? ?????? ? ???
????? ??? ?????? ?????? ?????? ??? ?? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????? ???, ??? ?????? ??? ?????? ??? ?????? ?????? ?????? ?????? ??? ?????? ??? ??????

42. ??? ??? ?????? ??? ? ?????? ?????? ?????? ?????? ?????? ??? ?????? ??? ?????? ???
????? ??? ?????? ??? ?????? ?????? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????? ?????? ??? ?????? ?????? ?????? ????. ?????? ??? ? ?????? ?????? ??? ?????? ???
????????? ??? ?????? ?????? ???, ??? ?????? ?????? ??? ?????? ?????? ??? ?????? ??? ?????? ???.

43. ??? ?????????? ??? ?????? ?????? ??? ?????? ?????? ?????? ?????? ??? ?????? ???
????? ?? «avoir fiscal», ?? ??? ?????? ??? ?????? ??? ?????? ?????? ?????? ??? ?????? ???
????? ???, ??? ?????? ??? ?????? ?????? ???, ??? ?????? ??? ?????? ???, ??? ?????? ???

???? ???????????, ??? ?????????????? ??? ??? ?????????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ?
? ??? ?????? ?????? ?????? ?????? ?? ?? ?????? ?????????? ?????????? ?????????? ?????????? ??????????
????? ?????? ??? ?????? ??????????????, ?????????? ??? ?????????? ?? ?????????? ??? ?????????? ???
????????? ?????????? ??? ?? ?????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ???
??? ?????????? ?????????? ??? ?? ?????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ???
????? ??? ??? ??? ?? ?????????? ?????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ???
????????????? ??? ?? ?????? ??? ?????? ?????? ??? avoir fiscal.

44. ?? ?????????? ?????????? ?? ?????????? ??? ?????????? ?????? ?????????????? ??? ? ?????????? ??? ??
????? 52, ????, ?????, ?????, ?????, ??? ?????? ?????? ??? ?????? ?????????????? ?????????? ??????????
????????? ??? ?????????????? ??? ?? ?????? ??? ?????? ??? ?????????????? ??? ?????? ??? ??????
????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ??? ?????? ??? ?????? ???
????????????? ??? ?????????? ?????? ?????? ?????? ?????? ?????? ?????? (30).

45. ?? ??? ?????????????? ??? Saint-Gobain ZN, ?? ?????????? ?????????????? ??
????? ??? ??? ?????? ?????????????? ??? ?? ?????????? ??? ?????? ??? ?????? ?????????? ??????????
????????? ??? ?????????? ??? ?? ?????? ??? ?????? ?????? ?????? ??? ?????? ?????????? ??????????
??? ?????????? ?? ??? ?? ?????? ??? ?????? ??? ?????? ?????? ??? ?????? ?????????? ?????????? ?,
????? ?????????????? ??? ?????? ?????? ?????? ?????? ??? ?????? ?????? ?????? ?????? ??????
????? ??? ?? ?????????????? ??? ?????? ?????? ?????? ?????? ??? ?????? ??? ?????? ?????? ??????
????????? ?????????? ??? ?????? ?????? ?????? ?????? ??? ?????? ?????? ?????? ?????? ?????? ??????
????????????? ??? ?????? ??? ?????? ?????? ?????? ??? ?????? ?????? ?????? ?????? ?????? ??????
(31). ??? ?? ?????????????? ?????????????? ??? ?? ??? ?????? ?????? ??? ?????? ?????? ??? ??????
??? ?????????? ??? ?????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ???
????????? ??? ?????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ??? ?????? ???
????????????? ??? ?? ?????? ??? ?????? ??? ?????? ??? ?????? ?????? ?????? ?????? ?????? ???
????????? ??? ?????? ?????? 52 ??? 58 ??? ?????» (32).

46. ?? ?????????? ??? ? ?????? ?????? ?????????? ??? ?? ??? ?????? ?????????? ??
????????????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ??? ?????? ??? ??
????? ??? ??? ?????? ?????? ?????? «????????? ??????», ??? ??? ?????????? ??? ?????? ??? ??
????? ?????????? ??? ?????? ?????? ?????? ?????? ?????? ??? ?????? ??? ?????? ??? ??
????????? ??? ?????? ??? ?????? ?????? ??? ?????? ?????? ?????? ??? ?????? ??? ?????? ???
????????? «????? ?? ?????? ?????? ?????? ??? ?????? ??? ?????? ?????? ?????? ??? ?????? ???
????? ??? ?????? ??? ?????? ?????? ?????? ?????? ??? ?????? ??? ?????? ?????? ??? ?????? ??? ??
52, ????, ?????, ?????, ?????? ??? ?????? ?????? ?????? ?????? ?????? ??? ?????? ???
????????? » (32). ?? ???, ?? ?????? ?????? ?????? ??? ?????? ??? «?
????????? ?????? ??? ?????? ?????? ??? ?????? ?????? ??? ?????? ?????? ?????? ?????? ???
?? ??? ?? ??? ?????? ?????? ??? ?????? ??? ?????? ?????? ??? ?????? ?????? ??? ?????? ???
????? ??? ?????? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ??
????? ??? ?????? 52 ??? 58 ??? ?????» (33).

47. ??? ? ?????????? ?????????? ???' ???, ??? ? ?????? ?????? ?????? ??? ??????
????? ??? ?????????? ?????? ?????? ?????? ?????? ?????? ?????? ??? ?????? ???
????????? ??? ?? ?????? 52 ??? 58 ??? ?????? ?????? ?????? ??? ?????? ??? ?????? ???
????????? ??? ?????? ?????? ?????? ??? ?????? ?????? ??? ?????? ??? ?????? ???
????? ??? ?? ?????? 52 ??? ??????, ?????? ?????? ?????? ?????? ??? ?????? ??? ?????? ???
??? ??? ??? ??? ?????? ??? ?????? ?????? «????????? ??????» ?? ??????
????????? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ??????

?' ?????? ??? ?????????? ???????? ??? ?????????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ????
????? ??? ?????? ??? ?????????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ????
????? 52 ??? ????????, ?????? ?? ?????????? ?????? ?????? ?????? ?????? ?????? ?????? ???? ????
????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ????
??? ?????????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ??????
????? ?????? ??????.

48. ??? ????????, ??? ??? ?????????? ?????? ?????? ?????? ?????? ?????? ?????? ???, ?????? ??
????????????? ??? ?? ?????? ??? ?????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ??? ?????? ???
????? ?? ?? ?????????? ??? ?????????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ???
????????? ?????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ???
????????? ??? ?? ?????? 52 ??? 58 ??? ??????. ?? ?????? ?????? a contrario, ???
????? ? ?????????? ?????? ?????? ?????? ??? ?? ?????????? ?????? ?????? ?????? ??? ?????? ???
????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ??? ?????? ?????? ?????? ?????? ??? ??????
????????????? ?? ??? ??? ?????? ??? ?????? ?????? ??? ?????? ?????? ?????? ?????? ?????? ??? ??????
????? ??? ?????? ?????? ?????? ??????.

49. ??????, ?????? ?? ??? ?????????? ?????? Saint-Gobain ZN, ?? ??????????
????? ??? ??? ?????????? ??? ?????????? ??? ?????????? ??? ?????????? ??? ?????? ??????????
??? ?? ?????? ??? ?????? ?????? ??? ?????????? ??? ?????????? ??? ?????? ?????????? ???
????????? ??? ?? ?????? ?????? ??? ?????? ?????? ??? ?????? ?????? ??? ?????? ??? ?????? ???.

50. ?? ???, ??????, ??? ?????? ???, ?????, ?????? ?? ?????? ?? ?????? ?? ?????? ??? ??
????? ?????? ?????? ??????.

51. ??? ?????? ??? ??? ?????? ??????, ??? ??? ?????????? ??? ?????? ?????? ?????? ??????????
????????? ??? ?????? ?? ?????? ?????? ?????? ???, ?????? ?? ?????? ??? ?????? ???
????????? ??? ?????? ?? ?????? ?????? ??? ?????? ?????? ?????? ?????? ??? ?????? ???
????? ??? ?????? ??? ?????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ??? ?????? ???
????? ??? ?????? ?????? ?????? ?????? ?????? 45 ?? 33,5 %, ? ??? ?? 30 %, ??
????? ??? ?????? ?????? ??? ?? 30 ?? 1996, ?????? ?????? ?????? ??? ?????? ???
??? ?? ?????? ??? ?????? ??? ?????? ?????? ??? ?????? ?????? ??? ?????? ??? ?????? ???
????? ??? ?????? ??? ?????? ?????? ?????? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????? ?????? ??? ?? ?????? ??? ?????????? ??? ?????? ?????? ??? ?????? ?????? ???
????? ?????? ?? ?????? 42 % ??? ??? ?????? ??? ?????? ?????? ?????? ??? ?????? ???,
????? ?????? ??? ?? ??? ?????? ??? ?????? ?????? ??? ?????? ??? ?????? ??? ?? ??? ??,
????? ??? ?? ??? ?????? ??? ??????.

52. ??????, ??? ??? ?? ?????????? ?????????? ?????? ?????? ??? ?????? ??? ?????? ???
????????? ??? ?? Finanzamt, ?? ?????? ?????? ?????? ??? ?????? ??? ?????? ??? ??
????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? 33,5 ? ?? 30 % ???
?? ?????? ???, ??????, ?? ?????? ??? ?????? ??? ?????? ???' ?? ??? ?????? ??? ??????
????? ??? 42 %.

53. ?????, ?? ?????????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???

????????????? ??? ?????? ??? ?????????????????? ?????????? ?????????? ??? ?? ???
????????????????? ??? ?????? ?????? ? ?????????????? ?????????? ???.

54. ????, ??? ?????????????? ?? ?????? ??????????????, ? ?????????????? ??? ??????????
????????? ??? ?????????? ??? ?? ?????? ?????? ?????????????? ?????????? ??? ??
????????? ?????????? ?? ?????? ??? ?????????? ?????????????? ??? ?????? ??? ??????
????????? ?????? ???, ??? ?????? ??????, ?? ?????????? ??? ?????? ??? ?????? ??? ??????
????????????? ?? ?????? ???, ? ?????????? ?????????????? ?????????? ??? 45 %, ?????? ??
????????? ?????????? ?????? ??? ?????????? ??? ?????? ??? ?????????????? ???
????????? ??? ?????????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ??????
?????????. ????????, ?? ?????????????? ??? ?????????? ?????????? ?????????? ??? ??????
????? ??? ?? ?????? ??? ?????????????? ??? ?????????? ?????????? ??? ?????? ??? Saint-
Gobain ZN ???????.

55. ??? ?????? ??? ?????????? ??? ???????, ?? ?????? ?????????????? ??? ?????????????? ???
??? ?????? ?????????? ??? ??????? ?? ?????????? ??? ?????? ?????? ??? ?????? ???
??? ?????????? ??? ?????????? ???????, ? ?????????? ?????????? ?????????? ??? ??????
??? ?????????? ??? ?????? ?????? ?????????????? . ??????, ??? ?????? ??? ?????? ??? ??????
?????????, ?? ?????? ?????????? ??? ?????? ??? ?????? ?? ?? ?????? ??? ??????????
????????? ??? ?????? ?????????????? ?????????? ??? ?????? ??? ?????? ??? ?????????? ???
????????? ??? ?????? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ??????
????????? ?????? ???, ??? ?????? ?????? ?? ?? ?????? ?????? ?????? ?????????????? ???
????? ??? ?? ?????????? ?' ?????? ???.

56. ?????? ???, ??? ?????? ??? ?? ?????? ??? ?????? ?? ?????? ?? ?????????? ??? ??????????
??? ? ?????????? ??? ?????? ??? ?????? ?????????? ?????????? ??? ??????????
?????????, ???????? ??? ?? ??????, ??? ?????? ?????? ?????????? ??? ?????? ???
????????????? ?????????????? . ?????????????? ??? ?????? ??? ?????? ??? ?????????? ???
????????? ?????????????? , ?????? ??? ?????? ?????????? ??? ?????? ??? ?????????? ???
????????? ??? ?????? ??? ?????? ?????? ?????? ?????? ?????? ??? ?????? ??? ??????????
????????? ?????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ??? ?????? ??? ??????????
????????? ?????? ??? ?????? ?????? ?????? ?????? ?????? ??? ?????? ??? ??????????
????????? ?????? ??? ?????? ?????? ?????? ??? ?????? ??? ?????? ?????? ???, ?? ??
??????, ?? ?????????????? ??? ?????? ??????, ?????????? ??? ?????? ?????? ?????? ???
????? ?????? ??? ?????????? ?? ?? ?????????? ??? ?????? ??? ?????? ?????? ????
????????????? ??? ?? ?????????? ?????? ?????????? ??? ?????? ??? ?????? ??? ??????
??????, ??? ?? ?????????? ??? ?? ?????? ?????????? ?????????? ??? ?????? ??? ??
????????? ?????????? ??? ?????? ??????, ??? ?????? ?? ?? ?????? ??? ?????? ??? ??????
??????, ??? ?????? ?????????? ??? ?????? ?????? ?????? ?????? (34).

57. ?? ??? ?? ?????????? ???, ??? ?????????? ?????????? ??? ?????????? ?? ???
?? ?? ?????????? ???, ?????????? ?? ?? ?????? ?????????? ??? ??? ?????? ?? ?????? ???
?? ?????????? ??? ?????? ?????? ??? ?????? ??? ?????? ??? ?????? ?????????? ??? ??
????????? ?????????? ??? ?????? ??? ?????? ?????? ??? ?????????? ?????????? ???, ?? ??
?? ?????? ?????????? ??? ?????? ?????? ?????? ?????? ?????? ??? ?????? ??? ??????
Saint-Gobain ZN, ??? ?????? ?? ?????????? ??? ?????? ?????? ??? ?????????? ???
????????? ??? ?????? ?????????? ??? ?????? ??? ?????? ?????? ??? ?????? ???
????????? ???, ?????? ?? ?????? ??? ?????? ??? ?????? ?????? ?????? ???, ??? ??????
??? ?????????? ??? ?????? ?????? ??? ?????? ??? ?????? ?????? ??? ?????? ???
????????? ?? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ?????? ??? ??????
????????? ?? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????????? ??? ?????? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ??????
????????? ??? ?????? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ??????
????????? ??? ?????? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ??????

?????????????? ????? ?? ?????? ?? ?? ??????? ????? ?? ????? ?? ?????? ?????? ?????? ?????? ?????? ?????? ??????.

58. ??????????, ??? ?? ??????? ?? ?? ?????????? ?? ?? ?????????? ?????????????????, ???????????, ???' ????,
????? ??? ? ?????? ??????? ?????? ??? ?? ?????? ??? ?????? ?????? ?????? ?????? ?????? ??????
????? ?????? ??????. ??? ?? ?????????? ?? ?? ??????? ?????? ?????? ?????? ?????? ?????? ??????
????? ?????? ?????? ?? ?? ??????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ??????
????? ?????? ?? ?????????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ??
????? ?????? ?????? ?????? ?????? ??????.

59. ?????? ??? ?? ??????? ?? ?? ??????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ??????
??? ?????????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?? ?????? ?? ?????? ??
????? ?????? ??? ?????? ?????? ?????? ?????? ?????? ?????? Saint-Gobain ZN. ?? ???
????? ??????, ?? ?????????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ??????
????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ??
????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ??
????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ??????
????? ?????, ?? ?????? ?? ?????????? ?????? ?? ?????????? ?????? ??? ?????? ?????? ?????? ?????? ???
?? ??? ?????????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ???
????? ?????? ?????? (35).

60. ? ??? ?????? ?????? ?????? ??? ?? ??????????. ???? ??? ??, ???? ?????????? ?
????????? ?????? ??? ? Finanzamt, ??? ?????? ??? ?????? ?????? ?????? ??? ?????? ??? ??????
????????? ??????, ? ?????? ??? ?????? ?????? ?????? ?????? ??? ?????? ??? ?????? ??? ??????
????????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ??? ?????? ??? ?????? ??? ??????
?????, ?? ??? ?????? ?????? ??? ?? ?????????? ??? ?????? ?????? ?????? ??? ?????? ?????? ??? ??????
????????? ?? ?????????? ?????? ?????? ??? ?????? ??? ?????? ?????? ?????? ?????? ?????? ??????
?? ?????????? ??????, ?????? ?????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ?? ?????? ??????
????? ?????????? ??? ?????? ?????? ?????? ??? ?????? ??? ?????? ?????? ?????? ???, ??????
??????, ??????, ??? ? ?????????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ??????
????? «????? ??? ?? ???? ???? ???? ?????? ??? ?????? ??? ?????? ??? ?????? ?????? ??? ??????» (36).

61. ?? ??? ??? ?????? ??????, ?????? ??? ?? ?????????? ??? ?????? ?????? ?????? ??? ??
????????? ?????? Saint-Gobain ZN, ?????? ?? ?????? ??? ?????? ??? ?????? ??? ??
????? ??????, ??? ??? ?????? ??? ?? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ??????
????????? ??? ?? ?????? ??? ?????? ??? ?????? ??? ?????? ?????? ?????? ?????? ?????? ??? ??
????????? ??? ?????? ?????? ?????? ?????? ??? ?????? ?????? ?????? ?????? ?????? ??? ??
????????? ??? ?????? ?????? ?????? ?????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ??? ??
????????? ???, ???, ??? ?????? ??? ?????? ?????? ?????? ??? ?????? ?????? ?????? ?????? ??????
??? ??? ?????????? ?? ?????? 52, ??? ?????? ??????, ?????? ???, ??? ??????.

62. ?? ??? ?????? ?????? ?? ?????????? ??? ?? ?????? ?????? ?????? ?????? ?? ??????
????????? ??? ?? ?????? 52 ??? 58 ??? ??????, ??????, ??? ?? ?????? ?????? ?????? ??
????????? ??? ?? ?????? ??? ?????? ??? ?????? ??? ?????? ?????? ?????? ?????? ??? ??
????????? ??? ?? ?????? ?????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ??
????????? ?? ?????????? ??????.

) ?????? ?? ??? ?????? ?????? ?????? ?????? ??????.

63. ? ?????????? ?????? ??? ?????? ?????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ???
??? ?????? ??? ?????? ?????? ?????? ??? ?????? ??? ?????? ??? ?????? ?????? ?????? ???

????? ?????? ??????? ???????, ?????????? ??? ????? ?????????????? ??? ?? ???? 52 ??? 58 ???
???????, ????????????, ???????, ?????????? ? ??????? ??? ?? ?????? ?? ???
?????????? ???????, ??? ????? ?? ?????????????? ?????? ?????????????? ??????????????
?????????? ?? ??????? ?????? ??????????. ???????, ? ??????? ?????? ?????????? ??? ??????
????? ??? ?????????????? ?????????????? ??? ?? ?????????? ??? ?? ?????????? ??? ??????
????? ?????????????? ?? ??????? ??? ?????????????? ??? ?? ?????????? ??? ?????????? ???
????? ????????????, ??? ?????????? ? ?????????????? ??? ?? ?????????????? ??? ?????? ?? ????????????
????????? ?? ??????? ??????. ??? ? ?????????? ?????????? ??? ?????? ?????????? ??? ??
????????? ?? ??????? ??? ?????????????? ??? ?? ?????? ?????????? ?????????? ??? ??
??????????, ?????? ??????? ??????? ?????? ?????? ?????? ?????????????? ??? ?? ??????????? ??
?????????? ???????, ???????, ?? ??? ?? ?????? ??? ???????????, ??? ?????? ?????????? ??
?????????? ???????, ??? ?????? ?? ?????????? ??? ?? ?????????? ??? ?? ?????????? ??? ??
????, ??????? ??? ?? ??? ?????????? ??? ?? ?????????? ??? ?? ?????????????, ?? ??????????
??? ?????? ?????? ?????????? ?? ??????? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ??????

64. ?????????? ???, ??? ?????????????? ????????, ?? ?????????? ??? ?????? ??? ?????? ?????? ????????
????????? ?????????? ?????????????????? ????????, ?? ?????????? ??? ?????? ??? ?????? ?????????? ????????, ??
????????? ?????????????? ?? ???????? ??? ?????? ??? ?????? ??? ?????? ?????? ?????????? ????????
?????? ?? ??????????, ???, ?? ?????????? ?????????????? ?????????????? ?????????????? ??' ?????? ??? ?
????????? ?????????? ??? ?????? ?????????? ?????????????? ?????????????? ??? ?????? ?????? ?????? ??????
??? ?????? ??? ????????, ?????????????????? ??? ?????? ?????? ?????????? ??? ?????? ?????? ??? ???
????? ?????? ??? ?????? ????????.

65. ?????????????? ?? ??????????? ??? ??? ?????? ?????????????? ?????????????? ???
?????????? ??? ?????? ??? ?????????? ??????????????, ??? ?????? ??? ? ???? ?????? ??????????
?????????? ??? ?????????? ??? ??? ? ?????? ??? ?????????? ?????????? ?????????? ??? ?
????????? ?????????????? ?????????????? ?? ?????? ?????? ?????????????? ??? ?????? ??????????????
????????? ?????????????? ? ??? ?????? ?????????????? ?????? ?????????????? ?? ??????????????
????????? (37), ?? ?????? ?????? ??? ?????????????? ?????? ??? ?????? ?
????????????? ?????????? ??? ?????????? ??? ?????????? ?? ?????????? ??????, ??? ?????? ??? ???
????? ??? ? ?????????? ??? ?????????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ???
??? ?????????? ??? ??? ??? ?????? ??? ?????? ?????????????? ??????????.

66. ? ????? ???? ?????????? ?????????? ??? ?????????? ??? ?????? ?? ?????? ???????, ?????? ??
??? ?????????????? ?????? Schumacker, ??????, ?????? ?? ?????? ??????????
????????????? ??? ?????? ?????????? ??? ?????? ?????????? ?????? ?????????? ??????????
????????????? ?????? ?????? ?? ?????? ?????????? ??? ?????????? ?????? ?????? ???, ???,
????? ?? ?????? ??????, ? ?????????? ??? ?????????? ??? ?????? ?? ?????????? ??? ??????,
????? ?????? ??????, ?????????? (38). ?? ?????? ?????? ?????????????? ??? ?????? ??
????????? ?? ?????? ?????????? ?????? ??? ?????????? ??? ?????? ?????????? ??? ??????
????? ?? ?????? ?????? ??? ?????????????? ??? ?????? ??? ?????????????? ?????????? ???
??? ?????? ??????????????, ?????? ?? ?????? ??? ?????????? ??? ?????????? ??? ?????? ??
????????? ?? ?????????????? ??? ?????????? ??? ?????? ?????????????? ??? ?????????? ??
????????????? ??? ?????????? ??? (39). ??? ?????? ?????????? ???, ?????? ?? ?? ??????????,
??? ?????????? ??? ?????? ?????????????? ?????? ?? ?????? ??? ?????????? ??? ?????? ??
?????????????, ?????? ?????? ??? ?? ?????????? ??? ?????? ??????????.

67. ?????????? ??? ???? ?????????? ??????????, ??? ??????? ??? ?? ?????? ??? ?? ?????? ?
????????? ??? ??????? ??? ??? ?? ?????????? ??? ???, ???????, ???????, ?????????? ?????
?? ??????? ??? ?????? ??? ?????? ?????????? ??? ????????. ????????, ?? ??????? ???
?????????, ??? ?????? ?? ?????? ???????, ?????????? ??? ?????? ??? ?????????? ??? ??
????? ?? ?????????? ??? ?????? ?????? ????????, ???, ???, ???

???? ????????, ? ???? ??? ?????? ?????? ?????? ?????? ??? ??????????? ??? ????????
???????. ??????? ?? ???????????, ?? ??? ?????????????? ?????? ??? ?????????? ???
???????, ??? ??????? ?? ??????????? ?? ??????????? ??? ?????? ?????? ??? ??? ???
?????? ?? ??????????? ???, ??? ?????? ?? ?????? ??? ?????? ?????? ?????? ???????,
??????, ??? ?????????? ???????????, ?? ?????? ?????????????? ??? ?????? ???
????????? ?????? (40), ?????????? ?????? ???, ??? ?????? ?????? ?????? ??? ?? ??????
????? ?????????????? ?????? ?????????? ?? ?????????? ?????????????? ?????????????? ???
????? ??? ?????????? ??? ? ??? ?????? ?????? ?????? ?????? ?????? ?????? ???????, ???
?? ?????????? ?? ??? 58 ??? ?????? ??? ?????? ?????? ?????? (41). ? ?????? ???, ??' ?, ??
??????, ??? ??? ?????? ?????????? ??? ?????? ??? ?????? (42).

68. ???, ??? ?????? ?????? ??? ?????????? ??? ?????????? ??? ?????? ??? ?? ?????? ??????????
????????? ??? ?? ?????? ?????????? ?????????? ?????????? ??? ?????? ??? ?? ?????? ???
????? ??? ???????, ?????????????? ??? ? ?????????? ??? ?????????? ?????? ???
????????? ??? ??? ?????? ?????? ??? ? ??? ?????? ?????? ???' ?? ?????? ???, ???
????????? ??? ??? ?????? ?????????? ?????? ?? ?????????? ?????????? ??? ?????? ??????????
????? ??? ?????? ?????????? ??? ?? ?????? ?????? ?????????? ??? ?????? ?? ?? ?????????? ??? ??
????????? ??? ?????? ??? ? ??? ?? ?????? ?????? ??? ?????????? ??? ?????????? ?? ???
????????? ??? ??????, ? ?????? ?????? ??? ?????? ?????????? ??? ?????? ?????????? ???
????????? ???, ??? ?????? ??? ?????? ?????????? ??? ?????? ?????? ?????? ??? ?? ?????? ???
????? ??? ?????? ??? ?????? ??? ?????? ?????? ??? ?????? ??? ?????? ?????? ??? ?????? ???
????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???, ??? ?????? ???
????????? ??? ?????? ??? ??????.

69. ???, ??? ?????????????? ??? ?????? ?????? ??? ?????? ???, ? ???? ?????? ???, ??
?????????, ??????? ??? ?????? ?????????????? ??? ?????? ??? ?????? ??? ?????? ??? ??
??? ?????? ? ??? ?????? ?????? ?????? ?????? ?? ?? ?????? ?????????? ??????????
????????? ??? ?????? ??? ?????? ?????? ?????????? ??? ?????? ??? ?????? ??? ??????????
????????? ??? ?????? ??? ?????? ?????? ?????????? ??? ?????? ??? ?????? ??? ??????????
????????? ??? ?????? ??? ?????? ?????? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????????? ???, ?????????? ???, ??? ?????? ??? ?????? ?????????? ??? ?????? ?????????? ???
????? ??? ?????? ??? ?????? ?????? ??? ?????? ??? ?????? ?????? ??? ?????? ??? ?????? ???
????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ?????? ??? ?????? ??? ?????? ???
????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? (43).

70. ??????, ?? ?????????? ?????? ??? ? ?????? ?????? ?????????? ??? ???????, ???
????????? ?????? ?????? ?????????? ??? ?????? ??? ?????? ?????? ?????? ??? ?????? ???
????? ??? ?????? ?????????? ??? ?????? ??? ?????? ?????? ?????? ??? ?????? ???
????????? ??? ?????? ??? ?????? ?????? ??? . ?????? ??? ?????? ??? ?????? ???, ? ??????
????????? ?????? ??? ?????? ?????? ???' ?????? ?????? ??? ?????? ??? ?????? ??? ??? ??
????? ??? ?????? ?????? ??? ??? ?????? ?????? ?????????? ?????? ??? ?????? ???
????? ??? ??? ??? ?????? ???, ??? ?????? ??? ?????? ??? ?????????? ??? ?????? ???, ??? ??????
??? ??? ?????? ??? ?????? ???, ??? ?????? ??? ?????? ??? ?????????? ??? ?????? ???
????????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ?????? ??? ?????? ??? ?????? ???
??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? (44).

71. ? ??? ?????? ?????? ?????? ??? ?????? Royal

Bank of Scotland ??? Saint-Gobain ZN. ????? ?????????? ???????, ??? ?????????? ??????? ??
?????? ??? ?? ??????? ???, ????? ?? ??????? ???????, ?? ?????????? ??????? ??
?????? ??? ?? ??????? ??? ??????? ??????? ?????? ?????????? ?? ?????????? ??????? ??
?????????, ?????? ?????????????? ?????? ?????? ?????? ?????? ?????????? ?????? ??????????
????????? ???, ??? ?? ?? ??????? ??? ?????? ??? ?????? ??? ?????? ?????? ?????? ???
????????? ??? ?????? ?????????????? ?????? ?????? ?????? ?????????? ?????? ?????????? ???
????????? ?????? ?????? ?????????????? ?????? ?????? ?????????? ?????? ?????? ??? ?? ?????? ???
????????? ?????? ??? ?????????????? ?????? ?????? ?????? ?????? ??? ?? ?????? ?????? ???
????????? ?????? ??? ?????????????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? (45).

72. ? ??????? ??? ??? ?????? ??????? ? ?????????????? ??????? Royal Bank of Scotland,
????????? ??? ??????? ??????? ? ?????? ?????????? ??????? ?????????? ?????????? 40 % ??? ??
????? ??? ?????????????? ??? ?????? ?????? ?????? ??? ?????? ??? ?????? ?????? ?????? ??????
????? ??? ?????? ??? ?????????????? ??? ?????? ?????? ?????? ??? ?????? ?????? ??????????????,,
??? ?? ??? ?????? ??? ?????????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ?????? ?????????? ??
????????? 35 %.

73. ??? ???? ?? ??? ?????????????? ??????? ??? ?????????? ??? ?????? ???????, ?? ??????????
????????? ???, ??? ?????? ??? ?????? ?????????????? ??? ?????????? ???????, ? ????????
????????? ?????????? ??? ?????????? ??? ?????????? ??????? ??? ?????? ?? ?????????? ??????????
????????? ?????? ??? ??? ?????????? ???????, ??? ?????? ?????????? ??? ?????? ??? ?????? ??????
????????? ??? ??? ?????? ???????, ??????? ?????????? ??? ?????? ??? ?????? ?????? ??????????
??? ?? ?????????? ???, ?????????? ??? ?? ?????? ??? ?????? ??? ?????? ?????? ?????? ?????? ???
????? ???????, ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???
??' ?????? ??? ??? ?????? ??? ?? ?????? ??????. ?? ?? ?????? ?????????? ?????? ?????? ??????????
??? ?? ?????? ??? ?? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ?????? ???
????????? ?????????? ??? ?????????? ??? ?? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????????? ?? ?????????? ??? ?????????? ??? ?????? ??? ?????? ?????? ?????? ?????? ?????? ???
????????? ?? ?????????? ??? ?????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ???
????????? ?? ?????????? ??? ?????? ??? ?????? ?????? ?????? ?????? ?????? «?? ?????? ??
????????? ?? ?? ?????????? ?? ??? ?????????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ??????
????? ?? ??????, ??? ?????? ?? ?????????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ??????
????????? ?????? ??? ?????? (46).

74. ??????, ?? ??? ?????????????? ??????? ??? Saint-Gobain ZN, ??? ?????, ???
?????????, ?????????? ?????????????? ??????? ?? ?? ?????????? ?????????? ???
?????????, ?? ?????????? ??????? ?? ?????? ?????????? ??? ?????? ??? ?????? ??? ?????? ???
????? ?????? ?????? ?????? ?????? ??? ?????? ??? ?????? ?????? ??? ?????? ??? ?????? ???
????????????? ?????????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ?????? ??? ?????? ???
??? ? ?????? ?????????? ?? ?????????? ?????????? ?????? ?????? ??? ?????? ??? ?????? ???
????????? ??? ?????????? ?????? ?? ?????????? ?????? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????????? ??? ?????? ??? ?????? ??? ?????? ?????? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????? ???, ?????? ?????? ?????? ?????? ?????? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????????? ??? ?????? ??? ?????? ?????? ?????? ?????? ?????? ??? ?????? ??? ?????? ??? ?????? (47).

75. ???????, ?????? ?? ?????????? ?? ?????? ???, ??? ?????? ??? ?????????? ???
?????????? ?????? ??? ?????? ??? ?????? ?????? ?????????? ??? ?????? ???, ?? ???????
????????? ?????? ?????? ?????????? ???' ?????? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????? ?????? ??? ?????? ??? ?????? ?????? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????? ??? ??? ?????? ??? ?????? (48).

76. ??? ?????? ?????????? ??? ?? ?????????????? ??? ?? ?????? ?????????? ?????????? ???
????? ??? ?????????????? ??? ?? ?????? ?????? ??? ?????? ??? ?????? ?????? ?????????? ???

???? ?????????? ?????????????????? ?????? ?????????? ??? ?????? ?? ?????? ?? ?????? ?????????? ?? ???
 ?????? ?????????????? ??? ?? ?????? ??? ?????????????????? ?????? ?????? ??? ?????? ??? ?????????? ???
 ?????? ?????????????? ?????????? ?? ?????????? ??? ?????? ??? ??? ?????? ?????? ?????? (48). ?? ?? ???
 ?????????????? ?????? ?????????????? ?????? ???, ???, ?? ?????????? ??????????????, ???
 ?????? ?????? ?????? ?????????????? ?????? ??? ?????????? ?????? ?????? ?????? ?????? ?????????? ???, ??
 ?????? ??? ?????? ?????????????? ??? ?????? ?????????? ?????? ?????? ?????? ?? ?????? ??????????
 ??? ?,?? ??? ??? ???? ?? ?????????? ?' ??? ???????????, ??? ???????????, ???????,
 ???????????, ??? ? ??????????? ?????? ??? ???????????, ?????? ???, ??? ??????
 ?????????? (49).

77. ???????, ??????? ? ???????, ??????? ?? ?????? ?????????????????? ??? ??????
?????? ???? ?????, ?????? ??? ?????????? ??? ?????????????? ??? ?????????????? ??? ?? ??????
??? ????? ????? ??? ?????? ?????? ???????, ???' ?????, ?? ??????????????
?????????? ?????????? ??? ?? ?????????????????? ??? ?????????? ??? ?????? ??????????????
???? ????? ????? ?????? ?????? ?? ?????????????????, ?????? ?????, ?? ??????????
????????? ???????, ?? ????? ?????????? ?????????? ?? ?? ?????????? ?????????????? ???
????????????? ??? ?????????? ??? ?? ?????????? ?????????? ??????. ?? ?? ????? ??????????
????? ?????? ???, ???????????, ?? ?? ?????????? ?????? ?????? ???
????????????????? ??? ?????????? ?????????? ??? ?????? ??? ?????????? ??? ??????????????
????? ??? ?????? ??? ?????????? ?? ?????????????? ?????????? ??? ?????? ?????? ??????????????
????? ???' ?????????? ?????????? ??? ??? ?????? ??? ?????? ?????????? ?????????????? (50). ?
????????? ?????????? ??? ?????????? ?????? ??? ?????????? ??? ?????????? ??? ??????????
????????? ??? ?????? ??? ?????? ?????????????? ??? ??? ?????????? ??? ?????? ???
????????? ??????.

78. ??????? ?? ?????????? ??????, ?????? ?????????????????? ?? ??????? ?? ??????? ?? ???????
?????????, ??? ????? ?? ?????? ??? ?????? ??? ?????? ?????? ?????????????? ??? ?????? ?????????? ??? ??????,
??? ?????? ?????????? ??????? ??? ?? ??????? ??? ?????? ??? ?????? ??? ?????? ?????? ??????????
????????? ?? ?? ??? ?????? ?????? ??? ?????????????? ??? ?????? ??? ?????????????????? ? ???
?????????? ??? ??? ?? ??????? ??? ?? ?????????? ??? ?? ?? ??????? ??? ?????? ??? ?????? ??????????
?????????? ??? ?? ?????????????? ?????????????? ?????????????, ??? ?? ?????????? ??? ?????? ??? ??????????
??? ??? ?? ??????????, ?????????????????? ??? ?????????????? ??? ?????????? ?? ?????????? ??? ?????? ???
????? ??????????, ?????????????? ??? ?? ??????????, ?????????????? ??? ?????? ??? ?????? ?????????????,
?????????? ??? ??????????, ??? ?????????? ??? ?????? ?????????? ?????????????????? ?????????? Royal Bank
of Scotland ??? Saint-Gobain ZN, ?? ?????????? ??? ?? ?????????? ??? ?????????????? ?? ??????????????
????????????? ?????????????.

79. ????????, ????????, ?????? ?? ?? ?????? ???, ??? ?????????????? ? ??????????
????????? ??? ? Finanzamt, ?? ?????? ???, ??? ?????? ??? ?????????? ??????????????
??????????, ? ?????? ??? ?????????? ?????????? ??? ?????? ?????????? ?? ?? ??????
???? ?? ?? ?????? ??? ? ?????????? ?????? ??? ?????????? ??? ?????????? ?????????? ???
????????? ?????? ?????????? ?????? ??? ?????????? ??? ?????????? ??? ?? ?????????? ??????????
??? ?????? ?????????? ?????????? ?????????? ? ?????????? ?????????????? ?????????? ???
????????????? ?????????? ??????????.

80. ??? ?????? ??? ????? ?????? ??????????. ??? ??? ?? ?????? ?????? ?????????? ??????: ???
????? ?????????? ?? ?????????? ?? ?????????? ?????????? ??? (51), ?? ?????????? ???
????????? ?????????? ?????? ??? ?? ?????? ?? ?????? ?????? ?? ?????????? ?? ?????????? ??
????????? ?????? ??? ?? ?????????? ?????? ??? ?? ?????? ?????? ?????? ?? ?????????? ??
??? ??? ??? ?? ?????????? ?????? ??? ?? Finanzamt ????????????, ? ?????? ???
????????? ?????? ?? ?????????? ?? ?????????? ?????? ??? ?? ?????????? ??? ?? ?????? ???
????????? ??? ?? ?????????? ?????? ??? ?? ?????????? ?????? ?????? ??? ?? ?????? ???

????????? ??? ??????? ??? ??????????????. ????, ? ?????????????? ??? ?? ?????????? ?????? ???
??? ?????? ?????????? ??? 30 % ??? ? ?????? ?????? ?????, ???' ?????, ?? ?????????????? ???
????????????? ?????? ??? ?????????? ?????????? ??? ?????????? ??? ?????????? ??? ??????
??? ?????? ?????? ??? ?????? ?????? ?????????? ??? ?????????? ?????? ?????????? ???.

81. ???, ???, ??? ?????????? ??? ?? ?????????? ??? ?? ?????????? ??? ?? ?????? ?????????? ??????????
??? ?????????? ??? ??????????, ??? ? ?????????? ?????????????? ??? ?? ?????? ??? ??????????
???? ?????????? ?? ?????? ??? ?????? ??? ?????? ?????? ?????? ?????????? ?????????? ??? ??????
? ?????????? ?????????? ??? ?????? ??? ?????? ??? ? ?????????? ?????????????? ???
?????????, ??? ?????? ??? ??? ?????? ??? ?????? ??? ?????? ?????????? ??? ?????????? ??? ??
???? ?????? ?? ?????????? ?????????? ?????????? ??? ?????? ??? ?????????? ??? ?????? ??? ??
????? ?????? ?????? ?????????? ?????????, ??? ?????? ??? ?????????? ??? ?????? ??? ?????????? ???,
???? ?????????? ?????????? ?????????? ?????? ?????? ?????? ?????? ?????? ??? ?????????? ???
?????????, ??? ?????? ?????? ?????????? ??? ?? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ?????? ???
????? ??? ?????????? ?????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ??? ?????? ?????? ???
????????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ??? ?????? ?????? ???
??????????. ??? ?????? ??? ?????????????? ?????????? ???, ? ?????????? ??? ?????? ???
?? ?????????? ?????????? ?????????? ? ?????????? ?????????????? ?????????? ??? ?????????? ??
????????? ??? ??? ?????? ?????????? ?????? ?????????? ?????????? ?????????? ??? ??????????
??? ?????? ?????????????????? ?????? ?????? ??? ?????? ?????? ?????????? ?????? ??? ?? ?????????? ??
??? ?????? ??? ?????? ?????????????? ?????? ??? ?????? ?????? ?????? ?????? ??? ?????????? ???
??? ??? ?????? ??? ?????? ?????? ?????? ?????? ??? ?????? ?????? ?????? ??? ?????? ???.

82. ???????, ??? ??? ?????????? ???, ?????? ? ?????? ?????? ?????? ?????? ??? ? ??????
????????? ?????????? ??? ?????? ?????? ?????? 90/435 (52), ? ?? ??? ??????
????????? ???, ?????????? ??? ?????????????? ??? ?? ?????????? ??? ?????? ??? ??
????????????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ?????? ???, ?? ??????????
?? ?????????? ? ??????, ?????? ?? ?????????? , ?????????? ??? ?????? ?? ?????? ?????? ???
????????????? ??? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ?????? ???
??? ?????????? ??? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ?????? ???
????????? ??? ??? ??? ?????????? ?????. ???????, ? ?????? ??? ?????????? ?????? ??? ??????????
??? ?????? ??? ?????? ?????????????? ??? ?????? ?????? ??? ?????? ??? ?????? ?????? ?????? ???
????????? ??? ??? ?????? ?????????? ??? ?? ?????????? ??? ?????? ?????? ?????? ??? ?????? ???
????????? ??? ?????? ?????? ?????? ??? ?????? ?????? ??? ?????? ?????? ?????? ??? ?????? ???
????? ?????? ? ?????? ?????? ?????? ??? ?????? ?????? ?????? ?????? ?????? ??? ?????? ???
????? ??? ?????? ??? ?????? ?????? ??? ?????? ??? ?????? ?????? ?????? ??? ?????? ???.

83. ??? ?????, ???????, ??? ? ??? ??? ?????? ?? ?? ?????????? ??? ?????????? ???
??? ??????? ?????????? ??? ?????????????? ??? ?? ?????????? ?????? ?????????????? ???
?????????, ??? ??? ?????? ?? ?????? ??? ?????? ?????????????? ??? ?? ?????????? ?????? ???
???? ?????????????? ??? ?????? ?????? ?????????? ??? ?? ?????? ?????? ?????? ??? ?????? ???
????????????? ??? ?????? ?????? ?????? ?????? ?????? ??? ?? ?????? ?????? ??? ?????? ???
????????????? ??? ?????? ?????? ?????? ??? ?? ?????? ?????? ?????? ?????? ??? (53). ?? ?????? ???
?? ?????????????? ??? ?????? ?????? ??? ?????? ??? ?????? ??? ?????? ?????? ?????? ???
????????????? ??? ?????? ?????????????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????????????? ??? ???, ??? ?????? ??? ?????????????? ??? ?????? ??? ?????? ?????? ???, ??
????????? ?????? ??? ?????? ?????? ??? ?????? ??? ?????? ?????? ?????? ??? ?????? ???.

84. ?????????????? ??? ?????? ???, ? ?????????? ?????? ??? ? Finanzamt
????????????? ??? ? ?????? ??? ?????? ??? ?????? ?????? ?????? ?????????????? ??? ?? ?????? ???
????? ??? ??? ?????? ??? ?????? ?????? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???
??????, ??? ?????? ??? ??? ?????? ??? ?????? ?????? ??? ?????? ??? ?????? ???, ???, ??? ?????? ???
????????? ?? ?????? ?????????? ??? ?????? ?????? ?????? ??? ?????? ??? ?????? ???.

85. ??????? ??? ? ?????????? ??? ?? ?????????? ?? ?????????? ???, ??? ?????? ??? ???

???????????? ??????: ??????, ????????, ?????????? ?????????? ?????? ?? ?????? ?????? ???, ??? ????????
????????????? ?????, ??????? ???? ??????????????, ????? ??? ???? ?? ??? ?????????? ??????
???????????????, ?? ?????????? ?? ???????? ?? ?????????? ?????? ?????? ????????????, ??? ?????? ??
????????????????? ?????? ??? ?????? ?????????? ?????? ??? ?????? ??????. ? ??????? ?????? ??? ?? ?????????? ??
????????????? ??? ??? ??? ?????????? ??? ?????? 7, ?????????? 2, ??? ??????????????
????????? ??? ???, ?? ?????? ??? ?????? ?????? ?????? ?????? ?????? ??? ?????? ??? ?????? 5 ???
????????? ??? ??? ?????????? ?????? ??? ?????????????? ?????????????? ??? ??? ??????
????????? ??? ??????????????, ??? ??????????, ??? ?????? ??? ?????????? ??? ?????? ??? ??????????
?????, ?? ?????? ?????? ?????????? ?????????? ??? ?????? ??? ?????????? ?????????????? ??? ?????? ???
????????? ?????? ??? ??????????, ????????, ??????????. ????????, ?????????? ??? ? ?
????????????? ?????????? ??? ?????????? ??????????????, ??? ?????? ??? ?????????? ??? ??????????????
?????????, ??? ??? ?????? ?????????? ?????????? ??? ?????? ??? ?????????? ?????? ?? ?????????? ???
????? ?????? ??? ?????? ??? ?????????? ?????? ?? ?????????? ?????? ??????????????, ???????,
????? ?? ??? ?????? ??? ?????????? ?????? ?????????? ?????? Saint-Gobain ZN ??????
?????????, ?? ?? ?????? ??? ??? ?????? ??? ?????? ??? ?????? ?????? ?????? ?????????? ?????????????? ???
????????? ??? ??? ?????????? ??? ?????? ??? ?????????? ?? ?????????? ??? ?????????? ?????????? ???
????????? ??? ??? ?????? ??? ?????????? ?????? ?????? ?????? ?????? ??? ?????????? ??? ??? ??? ???
????????? ??? ?????????? ??? ??? ?????????? ?????? ??? ?????? ?????????????? ?????? (54).
?????????, ?????? ??? ?????? ?? ?????? ??? ? ?? ?????? ??? ?????? ?????????????? ??????????
????? ??? ?????? ?????? ??? ?????? ?? ?????? ??? ?????? ?????? ?????? ??????, ??? ??? ?????? ???
????????? ?? ?????? ??? ?????? ?????? ??? ?????? ??? ?????? ?????? ?????? ??????, ? ??? ?????? ?????? ?? ???
(55).

86. ????????, ??? ????? ?????????????? ?? ?????????????? ??? ?? ???????, ?? ??????????
????????, ?? ?????? ??? ?????????????, ??? ??????, ?? ?????????? ?????????? ??? ???
????????? ??? . ????????, ?? ?????? ?????????? ??? ?????? ?????? ???, ??? ??????, ??? ??? ?
????????? ??? ?????? ?? ?????? ??? ?????? ?????? ??? ?? ?????? ??? ?????? ??? ?????? ???, ?
????????? ??????? ?? ?? ?????? ?? ?????? ??? ?????? ??? ?????? ??? ?? ?????? ??? ?????? ???
????????? ??????? (56). ? ??? ? Finanzamt, ??? ?????? ?????????????? ??? ??????????
??? ??? ? ??????????, ?????? ?? Schütt-aus-hol-zurück (????????? ??? ??????), ???
????????? ?????????????? ??? ??? ?? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???
??? ??? ?????????? ?????????? ???.

88. ??????, ? ?????????? ?????????? ??? ? Finanzamt ?????????? ??? ? ?????????? ??????
??? ?????????? ?????????? ??? ?????? ??? ?????????? ??? ???? ?? ?????????? ??? ????
?? ?????? ??? ??? ??? ??? ?????? ?????? ?????? ?????? ?????? ?????? ?????????? ??? ?
????? ??? ?????????? ?????????? ??????????, ??? ?????? ??? ??? ??? ??? ??? ????
????? ?????????? ??? ?? ?????????? ?????? ?????? ?????? ?? ?????? ??? ?????? ??? ????,
????? ??? ??? ?????? ???' ??????, ?????? ??? ?????? ?????? ?????????? ??? ??????
????????? ?????? ?????????? ??? ?????? ??? ?????? ??????. ??????, ? ?????????? ??????????
??? ? Finanzamt ?????? ?, ?? ?????????? ??????????, ? ?????????? ??? ??? ??
????????? ??? ?????? ?????? ?? ?????????? ?????? ?????? ?????? ??? ??? ??
????????? ?????? ?????? ??????.

89. ?????? ????, ?????? ?? ?????? ? ?????????? ?? ?????? ?? ?????????? ?? ?????????? ?? ??

? ??????????? ? ??????????? ???? ? ?????????????? ???? ? ??????????????. ? ??????????,
????????????? ??? ? ?????????? ??? ???? 42 % ?? 33,5 ? 30 % ??? ??????????
????????????? ?????????? ??? ?????? ??? ?????????????? ??? ??? ?????????? ??????????????
??? ?? ?????? ??? ??? ??? ?????? ?????? ?????? ?????????? ?????? ??? ?? ?????????? ?? ???
?? ?????????? ?? ?????????? ?? ?????? ?????? ?????? ?????? ?????????? ?????????? ?? ??????
????????? ??? ? Finanzamt ???????????, ???????, ??? ?? ?????????? ???????????
?????? ?? ?????????? ?? ?????????????? ???????????.

90. ???????, ??? ?????????? ??? ?? ??? ?????? ?????? ??? ?? ?????????? ??????????? ??? ??
????????? ??? ?? ?????????? ?????? ??? ?????????? ?????? ?????????????? ??? ?? ?????? ???
???? ?? ??? ?????? ?????? ?????? ??? ?????? ?????????? ?????? ?????????????? ??? ?? ?????? ???
?????? ??? ?? ?????? ??? ?????? ?????? ?????????? ??? ?? ?????????? ?????? ?????? ???
????????? ?????? ?????? ??? ?????? ?????? ?????????? ?????? ?? ?????? ??? ?????? ???
????????? ?????? ?????? ?????? ?????? ?????? ?????????? ?????? ?? ?????? ??? ?????? ???
????????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ???
????' ?????, ?? ????? ?????????? ?????? ??? ?? ?????? ?????? ?????? ?????? ?????? ???
????????? ?????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ??? ?? ?????? ??? ?????? ???
???? ?????? ??? ?????? ?????? ?????? ?????? ??????.

91. ?? ??? ?????? ?????? ??? ?????? ??? ??????????, ?????? ???, ??? ?????? ???, ??? ?????????? ???
?????????, ? ?????????? ??? ?? ?????? ??? ?????? ?????? ?????? ??? ?? ?????? ??? ??????????, ?
????, ??? ? ??????????????, ?????? ??? ?????????????? ??? ?? ?????? ??? ?????????? ???
?????????????, ?????? ?? ?????????? ?? ?????????????? ?????????? ??? ?? ?????? ??? ?????? ???
????????? ??? ?? ??? ?????? ?????? ?????? ?????? ?????????? ?????????? ??? ?? ?????? ???
????????? ??? ?? ??? ?????? ?????? ?????? ?????? ?????? ?????? ??? ?? ?????? ??? ??????????????
?? ?????? ??? ?????? ?????? ?????? ?????? ??????.

92. ?????, ?????????? ??? ? ?????????? ?????????? ??? ? Finanzamt ??? ?????????? ???
??? ??? ?????? ??? ?????????? ??? ?????? 56 ??? ?????? ?? (57) ??? ??
????????????? ??? ???' ?????? ??? ?????? ?????????? ??? ?????? ?????????? ?????????? ???
?????????. ?????? ??? ?? ?????? ?????? ??? ?????? ??? ?????? ?????, ??? ?? ?????? ???
????????? ?? ?? ?????????? ?????? ?????? ?????? ?????????? ?????????? ??? ?? ?????? ???
????????? ??? ?????? ?????? ?????? ?????? ?????? ?????????? ?????????? ??? ?? ?????? ???
????????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ??? ?? ?????? ???
????????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ??????.

93. ??? ?? ? ?????????? ??? ?? ?????? ?????????????? ?????????????? ??? ? ???????????
????????? ??? ?????????????? ??? ?? ?????? ?????? ?????? ??? ?? ?????? ??? ?????????? ???
????????? ??? ?????????? ??? ?????? ??? ?? ?????? ??? ? ?????? ?????? ??? ?????? ?????????? ???
??? ?? ?????? ???, ??? ?????? ??? ?? ?????? ??? ? ?????? ?????? ??? ?????? ?????? ?????? ???
??? ??? ?????????? ?????? Manninen. ?? ??? ?????? ?????? ???, ?? ?????????? ?????? ???
??? ?????????? ?????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ???
????????? ??? ?? ?????????????? ??? ??? ?????? ?????? ?????? ?????? ?????? ?????? ???
??? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ???
????????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ???
????????? ??? ?????? (58) ???, ?????? ???, ??? ? ?????????? ?????? ?????? ??? ?????? ???
??? ?????????? ??? ?????? ??? ?????? ?????? ??? ?? ?????? ?????? ??? ?????? ?????? ???
????????? ?????? ?????? (59). ??? ?????? ?????? ???, ?? ?????? ?????? ??? ?????? ???
??? ?????? ?????? ?????? ??? ?????? ??? ?????? ?????? ?????? ?????? ??? ?????? ???, ??? ???
????? ?? ?????????? ??? ?????? ?????? ?????? ?????? ??? ?????? ?????? ??? ?????? ???
????????? (60). ?? ?????? ?????? ?? ?????? ???, ?????? ?????? ??? ?????? ???
????? ?? ?????????? ??? ?????? ?????? Kokott (61), ?? ?????????? ??? ?????? ???
??? ?????? ?????? ??? ?????? ??? ?????? ?????? ??? ?????? ??? ?????? ???

???????????? ???? ???? ? ?????????????? ??? ???? ???? ?????????????? ???? ????
????????????? ??? ???? ???? ???? ???? ???? ???? ???? ???? ???? ???? ???? ???? ?
????????? ??? ???? ???? ???? ???? ???? ???? ???? ???? ???? ???? ???? .

94. ???, ??? ??????? ?? ?????? ??????????????, ??? ???????, ??? ??????? ??? ???????
??????????, ?????? ?????????? ?????? ??? ??????? ??? ?????????? ?????????? ??? ???? ???? ?
????? ??? ?????? ??? ?????????? ??? ???? ?????????? ?????? ?????? ?????? ??? ???? ?
????????????? ??? ?????? ??? ?????? ?????? ??? ??????? ??? ?????????? ?????? ?????? ?????? ??? ?
????? ??? ?????????? . ???????, ??????? ???? ?????? ?????????? ?????? ?????? , ?
????????? ??? ?????????????? ??? ???? ?????????? ?????? ?????? ?????? ?????? ?????? ?????? ???
45 % ?? 33,5 ? 30 %, ??? ? ?????? ?????? ?????? ?????????? ??? ???? ???? ???? ???? ?
????????? ??? ?????????? .

95. ?????, ???, ??? ?????????? ???? 90/435 ??????? ?? ?????????????? ??? ????
????????? ???, ?? ?????????? ??? ??????? ??? ??????? ??? ?????? ?????????? ???? ???? ?
????????????? ?????????????? ?????? ?????? ?????? ?????????? , ??? ???? ?
????????????? , ??? ??? ??? ?????? ?????????? ??? ?????? ?????????? ?????? ??? ?????? ??? ???? ?
???? ?????????? ??? ?????????? ??? ???? ??? ?????? ?????? ??? ?????? ???' ??? ???? ?
????? , ?????? ?????? ?????? ??? ???? ?????? ??? ???? ?????? ?????? . ???????, ??? ?
????????? ? ?????? ??? (62), ? ?????????? ??? ?????? ??? ???? ?????? ??? ???? ?????? ??? ???? ???? ?
??? ?????? ??? ?????????? ?????????? ??? ?????? ??? ???? ?????? ??? ?????? ??? ???? ???? ?
????? ?????? ??? ?????? ??? ?????????? ?????? . ?? ?????? ?????? ???????, ?? ???
????? ?????? , ? ?????? ??? ?????? ?????? ?????? ?????? 42 % ?? 33,5 ? 30 % ??
????? ?? ?????? ?????? ??? ?????? ?????? ?????? ??? ?????? ?????? ??? ?????? ??? ???? ?
????????????? ??? ?????? ??? ?????? ?????? ?????? ?????????? ???????, ??? ???? ?
????????? , ??? ?????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ??? ???? ???? ???? ?
????????? ?? ?????????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? .

96. ?? ??? ?????? ??? ?????????? ???, ? ?????? ??? ?????????? ?? ??? ???? ???? ?
????????? ??? ?????? ??? ???? ???? 52 ??? 58 ??? ?????? ?????? ?? ?????? ???? ???? ?
??? ??? ?????? ??? ?????????? ??? ?????? ?????? ?????????? ?????? ?????? , ??????
??? ?????? ?? ?????? ??? ?????????????? ??? ?????? ?????? ??? ?????? ??????????
????????? ?????? ??? ?????? ?????? ?????? ?????? ?????? , ?? ?????????? ?? ??????
????????? ?????? ?????? 42 %, ??? ?????? ?????? ?????? ?????? , ??? ?????? ??? ???? ?
??? ?? ?????? ??? ?????? ?????????????? ??? ?????? ?????? ?????? ??? ???? ???? ?
????????? , ??? ?????? ?? ?????????? ?????????? ??? ???? ?????? ?????? ??? ???? ?
????? ??? ?????? ?????? ?????? ?????? ?????? ??? , ?? ?????? ?????????? ??
????????? 33,5 %, ?? ?????? ?????? ?????? ??? 30 ?????? 1996, ? ?? 30 %, ??
????????? ?????? ??? ???? 30 ?????? 1996.

? – ?????? ?? ???? ?????? ?????????? ??????

97. ?? ?? ?????? ?????????? ?????? ???, ?? Bundesfinanzhof ?????? ?? ?????? ??
????? ? ?????????? ?????? ??? ?????? ?????????? ?? ?????? ???? 30 %, ???
????? ?? ?????? ?????? ???, ??? ?????? ?????? ?? ?????? ???? ???? ?
????? ??? ???? 52 ??? 58 ??? ?????? .

?? ?????????? ??????????? ?? ??????, ?? ????? ?? ???? ?????? ??????????? ?? ???????????
????????? ?? ????? ?? ?????? ?? ????? ?? ?????? ?? ?????? ?? ?????? ?? ??????????? ??
????????? ?? ?????? ?? ?????? 5 % ?? ??????????????? ?? ?????, ?? ?????? ?? ???????
????????? ?? ??????, ?? ????? ?? ????? ?? ?, ?? ?????? ?????? ?? ????? ?? ????? ?? ???????
?? ?????????? ?? ?????? ?? ????? ?? ?????? ?? ???????.

104. ???????, ??????? ?? ?????? ?? ?????? ?????? ??????????? ??????? ?? ??????? ??,
?????????? ?? ?????? ?? ?????? ?????? ?????? ??????????? ?? ???????, ?? ??????
?????????? ??????????? ?? ??????????? ?? ??????????? ?? ??????????? ?? ??????? ??
?????????? ?? ??????????????? ?? ??????????? ?? ??????????? ?? ??????? ?? ??????? ??
??????, ?? ?????????? ???????????????, ?? ?????, ?? ????? ?? ?????????? ??????????????
?????????? ?? ?? ????? ??????????? ?? ?????????? ?? ??????? ?? ?????? ?? ???????????
?? ?????? ?? ?????? ?? ???????.

V – ??????

105. ?? ??? ?? ?????? ?? ???????, ??????? ?? ??????????? ?? ?????????? ??
?????????? ?? ?? Bundesfinanzhof ?????????? ?? ???:

«1) ?? ??? 52 ?? ??????? ?? (??, ?????? ???????????, ?????? 43 E?) ?? 58 ??
????????? ?? (??, ??? 48 E?) ?????? ?? ?????? ?? ??????????? ?? ?????? ?? ??????? ??
????????? ??????? ?? ?????? ?? ?????? ?? ??????????? ?? ?????? ?? ??????? ??
?? ?????? ??????????? ?? ?????? ?? ?????? ?? ?????? ?? ?????? ?? ?????? ?? ??????? ??
????? ??????????? ?? ?????? ?? ?????? ?? 42 % ?? ?????? ???????, ?? ?????? ??
?????????? ??, ?? ??? ?? ?????? ?? ?????? ?? ?????? ??????????? ?? ?????? ?? ?????? ??
?? ???????, ?? ?????? ?? ???????, ?? ?????? ?? ?????? ?? ??????????? ?? ?????? ??
????? ?? ?????? ?? ?????? ?? ?????? ?? ?????? ?? ?????? ?? ?????? ?? ?????? ??, ??
?????????? ?? ?????? ?? 33,5 %, ?? ?????? ?? ?????? ?? ?????? ?? 30 ?????? 1996, ??
30 %, ?? ?????? ?? ?????? ?? ?????? ?? 30 ?????? 1996.

2) ??? ?? ?????? ?? ?????? ?? ?????? ?? ??????????? ?? ???????, ?? ?????? ???????????
?????????? ?? ??????????? ?? ?????? ?? ?????? ?? ??????????? ?? ?????? ?? ??????????? ??
?????????? ?? ?????? ?? ?????? ?? ?????? ?? ?????? ?? ???????, ?? ?????? ??
??????????, ?? ?????? ?? ?????? ?? ?????? ?? ??????????? ?? ??????????? ?? ?????? ??
?? ?????? ?? ?????? ?? ?????? ?? ?????? ?? ?????? ?? ?????? ?? ?????? ?? ??????..»

1 – ?????? ?? ??????????: ? ??????.

2 – ??., ?????? ?? ?????? ?? ??????????? ?? ???????????, ?? ?????????? ?? ?????? ??
?????????? ?? C-446/03, Marks & Spencer.

3 – ??? ?: CLT-UFA.

4 – ??? ?: Finanzamt.

5 – ???, ?????? ???????????, ?????? 43 E?.

6 – ??? ????? 48 E?.

7 – ?. Marchessou, P., «Impôts directs»*Répertoire de droit communautaire*, Encyclopédie Dalloz,
????? II, ??????, ?????????? 2004.

8 – ??? ????? 293 E?.

9 - ??? ?????? 94 E?.

11 – ?????????? ??? 14?? ??????????? 1995, C-279/93, Schumacker (???????, 1995, ?. I-225, ??????? 21 ??? 26)- ??? 11?? ?????????? 1995, C-80/94, Wielockx (???????, 1995, ?. I-2493, ????? 16)- ??? 27?? ??????? 1996, C-107/94, Asscher (???????, 1996, ?. I-3089, ????? 36)- ??? 15?? ????? 1997, C-250/95, Futura Participations ??? Singer (???????, 1997, ?. I-2471, ????? 19)- ??? 29?? ??????? 1999, C-311/97, Royal Bank of Scotland (???????, 1999, ?. I-2651, ????? 19), ??? ??? 7?? ??????????? 2004, C-319/02, Manninen (??? ??? ??? ?????????? ??????????? ??? ???????, ????? 19).

12 – ????? ?? ?? ?????? 48 ??? 59 ??? ?????????? ?? (???, ??????? ???????????????, ????? 39
?? ?? 49 ??), ???????, ???????????, ?? ??? ?????????? ??????????? ?? ??????????? ?? ????
???? ??????? ?? ?????? ??????? ?? ???????, ?? ????? 52 ??? ??????? ??????????? ?? ???????
????? ?? ?????? ?????? ?? ?????? ?? ?????? ?? ?????????? ?????????? ?? ?????? ?? ??????? ??
????? ?????????? ?? ?????? ??????? ? ?????? ?? ?????????? ?? ?????? ?? ?????? ?? ??????? ??
????? ?????????? ?? ?????? ??????? ? ?????? ?? ?????????? ?? 1? ?????????? 1970 (????????? ?? 21?? ??????
1974, 2/74, Reyners, ??????? ?? 1974, ?. 317, ????? 32, ??? ?? 21?? ?????????? 1999,
C-307/97, Saint-Gobain ZN, ??????? 1999, ?. I-6161, ????? 34).

13 – ?????????? ??? 28?? ?????????? 1986, 270/83, ???????? ??? ?????? (???????) 1986, ?. 273, ????? 18)- ??? 13?? ?????? 1993, C-330/91, Commerzbank (???????) 1993, ?. I-4017, ????? 13)- ??? 16?? ?????? 1998, C-264/96, ICI (???????) 1998, ?. I-4695, ????? 20), ??? ??? 14?? ?????????? 2000, C-141/99, AMID (???????) 2000, ?. I-11619, ????? 20).

14 – ?????????????????? ??????? Asscher (????? 29).

15 – ?????????????????? ?????????? Commerzbank (????? 14), ????? ??? ?? 12?? ?????????
1994, C-1/93, Halliburton Services (??????? 1994, ?. I-1137, ????? 15).

16 - ??????.

17 – ??????? ??? 5?? ?????????? 2004, C-442/02, CaixaBank France (??? ??? ??? ???)
?????????? ??? ???????, ????? 11).

18 – ?????????????????? ??????? ICI, (?????? 21), ????? ??? ? ?????????? ??? 18?? ??????????????
2003, C-168/01, Bosal (?????? 2003, ?. I?9409, ????? 27).

19 – ??????????????? ?????????? ?????????? ??? ?????????? (????? 22) ??? Saint-Gobain ZN
(????? 43).

20 – ?????? ??? 23? ?????? 1990, ?????? ?? ???? ?????? ?????????? ?????????? ?? ?????
????? ??? ?? ?????? ??? ?? ?????????? ?????? ?????????? ?????????? ?????? ?????? (?? L
225, ?. 6). ? ?????? ??? ?????????? ?????? ??? ?????? 100 ??? ??????.

21 – ????? 2, ?????????? 1, ??? Körperschaftsteuergesetz (????? ??? ?????????? ??????????,
??? ????: KStG).

22 – ????? 5 ??? ?????????? ?????? ??? ?????????????? ?????????????? ??? ?????????? ???
????????? ?????????? ??? ?????????????? ?????? ?? ??? ?????? ??? ?????? ?????????? ???
?? ?????????? ??? ?????????? ?????? ?????? ??? ?????? ?????????????? ??? ??? ?????? ??????????
????????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ?????????????? ??? ??? ?????? ??????????
????????? ??? 23 ?????? 1958 (BGBl. 1959 II, ?. 1270), ?????? ?? ?? ?????? ???
????????? ?????????? ??? 15? ?????? 1973 (BGBl. 1978 II, ?. 111). ? ?????? ??? ??????
????????? ??? ??? ?????????? ??? ?????? 7, ?????????? 2, ??? *Modèle de convention fiscale*
concernant le revenu et la fortune, ?????????? ??????, ?????????? ??????????
????????? ??? ?????????? (O???), ??????, ?????????? 2003.

23 – ????? 23 ??? KStG.

24 – ????? 1 ??? KStG.

25 – ?????? ??? ??????????, ?????? II, B, 4. ? ?????????? ??? ?????????? ??????????????
??? 33,5 % ?????????? ??? 30 % ??? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????????? ??? ?? ??????????, ?????????????? ??? 5 % ??? ??? ?????????? 70 % ???
????? ????, ??? ?????????? ??? ?? ?????? ??????. ?????? ??? ?????? ???
????????? ??? ?????? ?????? ??????, ?????????? ??? ?????? ??? ?????? ??? ?????????? ??? 5 % ???
????? ??? ??? ?????? ??? ?????? ?????? ??? ?????? ??? ?????????? ?????????? ???
????? ??? ?????? ??? ?????? 5, ?????????? 3, ??? ?????? 90/435. ?????? ??? ??????????
?????, ? ?????????? ??? ?????? ??? ?????? ?????????? ?????????? ?????????? ???
????????? ?????? ??? ?????????? ??? ?????????? ??? ?????? ??? ?????? ??? ?????? ???
????????? ??? ?????? ??? ?????????? ??? ?????????? ??? ?????? ??? ?????? ??? ?????? ???
?? ?????? 5, ?????????? 3, ??? ?????? ????, ??? ?? ?????? ????, ??? ??? ?????? ???,
????????? ??? ?? ?????????? ?? ?????????? ?????????? ??? ?????? ??? ?????????? ??????????
????????? ??? 11 ?????? ??? ?????? ??? ?????????? ??? ??? ?????????? ??? ?????? ???
?? ??????????, ?? ?????? ??? ?????? ??? 1996, ?????????? ??? ?????? ??? ??????
5 % ??? ??? ?????? ??? ?????????? ??? ??? ?????????? ?????? ??? ?????? ??? ??????
????? ??? ??? ?? ??? ?????? ?????? ??? ?????? ??? ??????.

26 – ?????.

27 – ????? 23 ??? KStG, ??? ?????????? ?? ??? ??? ?????? 23? ?????????? 2000 (BGBl I,
. 1433).

28 – ? ?????????? ?????????? ?????????? ??? ?????????? ??? ?????????? ??? ?? ??? ?????? ??????
????????? ??????, ??? ?? ??????, ?? ??????, ?? ?????? ??? ?????? ??? ?? ??????, ??
????????? ?????? ?????????? ??? ?????? ?? ?????? ?????? ?????? ?????? ?????? ??? ?? ???
????????? ??? ?????? ?????? ??? ?????? ??? ?????? ??? ?????? ?????? ?????? ??? ?? ???
?????????.

29 – ??., ?????? ??????, ??? ?????????????????? ?????????? ?????????? ??? ??????, Royal Bank of Scotland ??? Saint-Gobain ZN.

30 – ????? 22.

31 – ??????????, ?????, ??? ??? ??????? ????? ??? ????? ????? ?????? ????? ?????? ?? ??????????

??? ?????? ?????? ??? ??????? ?????????????? ?? ?????? ?????, ?????? ??? ????????????

??? ??????????? ?????????? ??????? ?????? ?????? ?????????? ?? ?????? ?????? ??? ?????? ??? ?????????? ???

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????????? ?????? ??? ??? ?????? ?????????? ?????? ??? ?????? ?????? ?????????????? , ???

????????? ??? ??? ?????? ??????????.

32 – ? ?????????????? ?????? Saint-Gobain ZN, ????? 43.

33 – ????? 44.

34 – ??????, ?????? II, B, 5, ????????.

35 – ??????? 37 ??? 38.

36 – ??????? ???. ????????????, ?????? II, B, 4.

37 – ?????????????? ?????? Schumacker (????? 30).

38 – ????? 31.

39 – ????? 36.

40 – ?????? 19.

41 - ????? 18.

42 – ? ?????? ??? ??????????????? ??? ??? 18 ??? ?????????????????? ?????????? ??????????
????? ??????? ??????????????? ?? ??? ?????? ??? 8?? ?????? 2001, C-397/98 ??? C-410/98,
Metallgesellschaft ??. (??????? 2001, ?. I-1727, ???? 42).

43 – ?????????????????? ??????? ?????????? ??? ?????? (????? 19).

44 – ??????, ????, 20.

45 – ????? ?????????????? ????? ?????????????? ?????? Futura Participations ??? Singer
(?????? 22), ?? ??????? ????? ?? ?????? ??? ?????? ?????? ?????? ?????????????? ?? ???? ??????????
??? ?????? ??? ??????? ?' ?????? ??? ??????? ?????? ??? ?????? ??? ?????? ??? ?????????? ??? ?????????????? ???
??? ??????????? ?? ??? ????? ??????? ??? ?????? ??? ?? ??????? ??? ?????? ??? ?????????? ??? ?????? ??? ?????
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????????????? ??? ?????? ??? ?????? ??? ?????????? ??? ?????? ??? ?????????? ??? ?????? ??? ?????
?? ?????? ??? ?????????? ??? ?????? ??? ?????? ??? ?????????? ??? ?????? ??? ?????????? ??? ?????
????????? ?????.

46 – ?????????????? ?????? Royal Bank of Scotland (????? 29).

47 – ????? 48.

48 – ??????? ???. ????????????, ?????? II, B, 5, ????????. ??.

49 – ??????

50 – ??????? ?????????????? ??? ??????????, ?????? 23.

51 – ??????? ??? 15?? ??????? 2004, C-315/02, Lenz (??? ??? ??? ????? ?????????????? ??? ???????, ??? 30), ??? ? ?????????????? ??????? Manninen (????? 33).

52 – ????? ??? ???????? ?????? ??? ?????????????? ???????????????, ? ?????????? ??? ???????
????? ??????????? ??? ?????????? ??????????????, ????? ??? ?? ?????? ??? ? ??????
?????? ?????????? ?????????????? ??? 25 % ??? ?????????? ??? ?????????? (????? 3,
????????? 1). ?? ?????????????? ????? ?????????? ?????????? ?????????? ??? ?? ??????
2203/123/?? ??? ??????????, ??? 22?? ?????????? 2003, ??? ?????????????? ??? ??????
90/435 (?? 2004, L 7, ?. 41).

53 – ??????? ???. ????????????, ?????? II, B, 6, ??????? ??.

54 – ??????? ?? ?? ?????? ?????????? ??????, «?? ?????? ?????? ??????????????»
?????????? ?????? ??? ??????? ?????????? ?????????????? ?????????????? ?? ??????????
?????????? ??????????, ?????? ??? ?????????????? ?????? ?? ?????????? ??? ??????????????
??? ????? ?????????????? ??? ??? ?????? ?????? (????? 7).

55 – ??????? ??? ?? ? ??????? ?????????? ??? ?? ?????? ?????? ?? ?? ?????????? ???????????
?????? ?? ?????? ??????? ?? ?????????? ?????????? ?? ?????? ?? ?????? ?? ???????
????????????? ??????? ?? ?????????????? ?????? ????????????. ????, ??? ??????? ??
?????? 2003/123, ? ?????????? ?????????? ??????? ?? ?????????? ?? ?????????? ?? ??????? ??
?????? ?????????? ?? ?????????? ?????????? ?? ?????? ??' ?????? ??? ??
?????????? ?? ??? ?? ?????? ?????? ?????? ?? ?????? ?????????? ?? ??? ?? ?????????? ?????????? ??
(????? ?????????? ??). ?????? ?????? ?? ?????? ?? ?????? 2003/49/? ??
??????????, ??? 3?? ?????? 2003, ??? ?? ?????????? ?????? ?????????? ?????????? ??
????? ??? ?? ?????????? ??? ?????????????? ?????? ?????? ?????????? ??????????
?????????? ?????? ?? (?? L 157, ?. 49), ?? ??? ?????? ?????????? ?? ??????????
????? ??? ?????????? ?? ?????????? ?????? ?? ?????????? ?????? ?????? ??? ??
?????? ?????? ??? ? ?????????? ?????? ?????????? ??? ?? ??? ?? ????. ?? ?????????? ???
?????? ?????? ??? ? ?????????? ?????? ?? ?????????? ??? ? ?????????? ?????????? ???
?????? ?????? ???????.

56 – ??????? ???. ????????????. ?????? ||. B. 5. ??????? ??.

57 - ???, ??????? ??????????????, ????, 46 E?

58 - ????? 42-

59 - ?????? 29

60 – ?????????? ??? 13?? ??????? 2000, C-251/98, Baars (?????? 2000, ?. I?2787, ???? 40)- ??? 6?? ??????? 2000, C-35/98, Verkooijen (?????? 2000, ?. I-4071, ???? 57), ??? Bosal, ?????????????? (??? ??? ??? ????? ?????????? ??? ???????, ??????? 29 ??? 32).

61 - ??, ?????? 61 ??? ?????????? ??? ??? ????? ?????????????????? ??????? Manninen.

62 – ?????? 4, ?????????? 1.

63 – ?????? ??? ????????????, ?????? II, B, 7.

64 – ??? ??? 234 E?.

65 – ?????? ??? 8?? ??????????? 1990, C-320/88, Shipping and Forwarding Enterprise Safe (?????? 1990, ?. I-285, ????? 11).