

OVERVIEW TABLE

■ Select Countries ■ See Overview ■ See Graph

Austria | Cyprus | Czech Republic | Estonia | France | Germany | Gibraltar | Greece | Ireland | Isle of Man | Italy | Liechtenstein | Luxembourg | Malta | Netherlands | Norway | Poland | Portugal | Russia | Spain | Sweden | Switzerland | Ukraine | United Kingdom

Holding Companies - 2008

A European Comparison

Country	Austria	Cyprus	Czech Republic	Estonia	France	Germany
Information up-to-date as at:	Jan. 1, 2008	Jan. 1, 2008	Jan. 1, 2008	Jan. 1, 2008	Jan. 1, 2008	Jan. 1, 2008
Tax declaration deadline	September	December	March	January ¹⁾	May ¹⁾	May
Standard Corporate Tax Rate	25.00 %	10.00 %	21.00 %	22.00 %	33.33 %	15.83 %
Pre Tax Cash Available to Parent	€2.540.000	€2.540.000	€2.540.000	€2.540.000	€2.540.000	€2.540.000
Withholding Tax on Interest Paid	€0	€0	€37.500	€52.500	€0	€0
Withholding Tax on Dividend Paid	€525.625	€0	€319.875	€480.900	€501.507	€538.782
Corporate Tax	€187.500	€100.000	€157.500	€0	€283.972	€134.872
Net Cash received by Parent Company	€1.826.875	€2.440.000	€2.025.125	€2.006.600	€1.754.521	€1.866.346
Profit Before Interest and Tax	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Withholding Tax on Interest Paid	0.00 %	0.00 %	1.48 %	2.07 %	0.00 %	0.00 %
Withholding Tax on Dividend Paid	20.69 %	0.00 %	12.59 %	18.93 %	19.74 %	21.21 %
Corporate Tax	7.38 %	3.94 %	6.20 %	0.00 %	11.18 %	5.31 %
Net Cash received by Parent Company	71.92 %	96.06 %	79.73 %	79.00 %	69.08 %	73.48 %
Dividends Exemption						
Percentage Exempt	100.00 %	100.00 %	100.00 %	100.00 %	95.00 %	95.00 %
Minimum Holding	10.00 %	1.00 %	10.00 %	0.00 %	5.00 %	0.00 %
Minimum Holding Period (months)	12.00 %	0.00 %	12.00 %	0.00 %	0.00 %	0.00 %
Capital Gains Exemption						
Percentage Exempt	100.00 %	100.00 %	100.00 %	100.00 %	95.00 %	95.00 %
Minimum Holding	10.00 %	0.00 %	10.00 %	0.00 %	5.00 %	0.00 %
Minimum Holding Period (months)	12.00 %	0.00 %	12.00 %	0.00 %	0.00 %	0.00 %
Other Conditions						
Maximum Passive Income Allowed	50.00 %	100.00 %	100.00 %	100.00 %	0.00 %	100.00 %

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OVERVIEW TABLE

■ Select Countries ■ See Overview ■ See Graph

Austria | Cyprus | Czech Republic | Estonia | France | Germany | Gibraltar | Greece | Ireland | Isle of Man | Italy | Liechtenstein | Luxembourg | Malta | Netherlands | Norway | Poland | Portugal | Russia | Spain | Sweden | Switzerland | Ukraine | United Kingdom

Holding Companies - 2008

A European Comparison

Country	Austria	Cyprus	Czech Republic	Estonia	France	Germany
Subject to Tax (minimum rate)	15.00 %	0.00 %	0.00 %	0.00 %	0.00 %	5.00 %
Trading Activities Allowed	Y	Y	Y	Y	Y	Y
Interest Expense Deduction						
Debt Equity Ratio	N	N/A	1:2	N/A	Y ²⁾	N/A
Related Interest Expense Allowed	Y	N	Y	Y	Y	N
Withholding Tax on Interest Paid	0.00 %	0.00 %	15.00 %	0.00 %	0.00 %	0.00 %
Other Deductions						
Investment Cost write-down	Y ¹⁾	N	N	Y	N	N ¹⁾
Goodwill write-off	Y ²⁾	N	Y	Y	Y	Y
Participation Exemption applies to:						
Partnerships	Y	N	N	N	Y	N
Permanent Establishment Of EU Company	Y	Y	N	Y	Y	Y
Permanent Establishment Of Treaty Company	N	Y	N	Y	Y	Y
Branch of Foreign Company	Y	Y	N	Y	Y	Y
Resident Company	Y ³⁾	Y	N	Y	Y	Y
Company Legal Form	GmbH	LTD	SRO	OÜ(LTD)	SARL	GmbH
Minimum Capital (Euros)	€35.000	€1	€6.667	€2.556	€1 ³⁾	€25.000
Time to Form (weeks)	1	1	4	1	3	4
Shareholders	Y	Y	Y	Y	Y	Y
Minimum Number	1	1	1	1	1	1
Nationality	ANY	ANY	ANY	ANY	ANY	ANY
Corporate or Individual	BOTH	BOTH	BOTH	BOTH	BOTH	BOTH
Directors	Y	Y	Y	Y	Y	Y
Minimum Number	1	1	1	1	1	1
Nationality	ANY	ANY	ANY	Half of them EEA or Swiss	ANY	ANY

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OVERVIEW TABLE

■ Select Countries ■ See Overview ■ See Graph

Austria | Cyprus | Czech Republic | Estonia | France | Germany | Gibraltar | Greece | Ireland | Isle of Man | Italy | Liechtenstein | Luxembourg | Malta | Netherlands | Norway | Poland | Portugal | Russia | Spain | Sweden | Switzerland | Ukraine | United Kingdom

Holding Companies - 2008

A European Comparison

Country	Austria	Cyprus	Czech Republic	Estonia	France	Germany
				residents		
Corporate/Individual	INDIVIDUAL	BOTH	INDIVIDUAL	Individual	INDIVIDUAL	BOTH ²⁾
Company Legal Form	AG	LTD	AS	AS(LTD)	SA	AG
Min Capital (Euros)	€70.000	€1	€33.000	€25.560	€37.000	€50.000
Time to Form (weeks)	2	1	4	1	3	8
Shareholders	Y	Y	Y	Y	Y	Y
Minimum Number	1	1	1	1	7	1
Nationality	ANY	ANY	ANY	ANY	ANY	ANY
Corporate or Individual	BOTH	BOTH	BOTH	BOTH	BOTH	BOTH
Directors	Y	Y	Y	Y	Y	Y
Minimum Number	1	1	1	3	3	1
Nationality	ANY	ANY	ANY	Half of them EEA or Swiss residents	ANY	ANY
Corporate/Individual	INDIVIDUAL	BOTH	INDIVIDUAL	Individual	BOTH	INDIVIDUAL ³⁾
Capital Tax						
Capital Contribution Tax	1.00 %	0.60 %	0.00 %	0.00 %	0.00 % ⁴⁾	0.00 %
Exemptions possible	N	N	N	N	Y	N
Withholding Tax :						
Number of Tax Treaties	60+	40	50+	36	100	88
Offshore Parent Company	25.00 %	0.00 %	15.00 %	22.00 %	25.00 %	25.00 %
Treaty Co Parent (maximum)	10.00 %	0.00 %	15.00 %	0.00 %	15.00 %	15.00 %
Non-Resident Individual	25.00 %	0.00 %	15.00 %	0.00 %	25.00 %	25.00 %
Resident Individual	25.00 %	15.00 %	15.00 %	0.00 %	0.00 %	25.00 %
Income Tax Exemption for Resident Individual	100.00 %	100.00 %	0.00 %	100.00 %	50.00 %	0.00 %
Parent Subsidiary Directive						
Withholding Tax	0.00 %	0.00 %	0.00 %	15.00 %	0.00 %	0.00 %
Minimum Holding	25.00 % ⁴⁾	0.00 %	10.00 %	15.00 %	20.00 %	20.00 %
		⁵⁾				

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OVERVIEW TABLE

■ Select Countries

■ See Overview

■ See Graph

Austria | Cyprus | Czech Republic | Estonia | France | Germany | Gibraltar | Greece | Ireland | Isle of Man | Italy | Liechtenstein | Luxembourg | Malta | Netherlands | Norway | Poland | Portugal | Russia | Spain | Sweden | Switzerland | Ukraine | United Kingdom

Holding Companies - 2008

A European Comparison

Country	Austria	Cyprus	Czech Republic	Estonia	France	Germany
Minimum Period (Months)	12	0	12	0	24	12
Disclosure						
Disclosure of Beneficial Owner	Y ⁶⁾	N	Y	Y	Y ⁵⁾	Y ⁴⁾
Banking Secrecy	Y ⁷⁾	Y	Y	Y	Y ⁶⁾	Y
File Statutes	Y	Y	Y	Y	Y ⁷⁾	Y ⁵⁾
File Accounts	Y	Y	Y	Y	Y ⁸⁾	Y ⁶⁾

Notes:

Austria:

- 1) Over 7 years (investments in domestic companies); optionally for investments in non-domestic companies if capital gains and dividends are treated as taxable income.
- 2) max. 50% of good will in subsidiaries acquired can be written off over 15 years
- 3) If the branch is subject to unlimited taxation in Austria.
- 4) 10% minimum holding in the case of reciprocity
- 5) 25% or 10% in case of reciprocity.
- 6) Disclosure only to tax authorities required.
- 7) To the tax authorities.

Estonia:

- 1) Monthly tax returns

France:

- 1) 15th May in case of declaration by internet
- 2) A new regulation will be applicable on 1st January 2007 based on under capitalisation.
- 3) Capital amount have to be fixed in the rules of the company
- 4) However, a fix tax of ? 230 is due.
- 5) To the tax authorities.
- 6) To the tax authorities.
- 7) To the commercial court.
- 8) To the commercial court.

Germany:

- 1) BUT: write-down of a financing cost is deductible
- 2) Any with residence permit.
- 3) Any with residence permit.
- 4) To the tax authorities.
- 5) Depends on the size criterias.
- 6) Depends on the size criterias.s

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OVERVIEW TABLE

■ Select Countries

■ See Overview

■ See Graph

[Austria](#) | [Cyprus](#) | [Czech Republic](#) | [Estonia](#) | [France](#) | [Germany](#) | [Gibraltar](#) | [Greece](#) | [Ireland](#) | [Isle of Man](#) | [Italy](#) | [Liechtenstein](#) | [Luxembourg](#) | [Malta](#) | [Netherlands](#) | [Norway](#) | [Poland](#) | [Portugal](#) | [Russia](#) | [Spain](#) | [Sweden](#) | [Switzerland](#) | [Ukraine](#) | [United Kingdom](#)

Holding Companies - 2008

A European Comparison

Gibraltar:	1) If the company is on resident owned and controlled, incorporated in Gibraltar or if the company is exempted, then the annual tax is GBP 225.
Ireland:	1) At least one director must be resident in Ireland. Unless the company has economic ties to Ireland or it has taken out an insurance bond.

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OVERVIEW TABLE

■ Select Countries ■ See Overview ■ See Graph

Austria | Cyprus | Czech Republic | Estonia | France | Germany | Gibraltar | Greece | Ireland | Isle of Man | Italy | Liechtenstein | Luxembourg | Malta | Netherlands | Norway | Poland | Portugal | Russia | Spain | Sweden | Switzerland | Ukraine | United Kingdom

Holding Companies - 2008

A European Comparison

Country	Gibraltar	Greece	Ireland	Isle of Man	Italy	Liechtenstein
Information up-to-date as at:	Jan. 1, 2008	Jan. 1, 2008	Jan. 29, 2008	Jan. 1 2008	Jan. 1, 2008	Jan. 1, 2008
Tax declaration deadline	June	May	January	January	July	June
Standard Corporate Tax Rate	33.00 % ¹⁾	25.00 %	12.50 %	0.00 %	27.50 %	9.00 % ¹⁾
Pre Tax Cash Available to Parent	€2.540.000	€2.540.000	€2.540.000	€2.540.000	€2.540.000	€2.540.000
Withholding Tax on Interest Paid	€87.500	€50.000	€50.000	€0	€31.250	€0
Withholding Tax on Dividend Paid	€0	€0	€0	€0	€537.152	€90.363
Corporate Tax	€0	€687.500	€98.750	€0	€300.550	€30.915
Net Cash received by Parent Company	€2.452.500	€1.802.500	€2.391.250	€2.540.000	€1.671.048	€2.418.722
Profit Before Interest and Tax	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Withholding Tax on Interest Paid	3.44 %	1.97 %	1.97 %	0.00 %	1.23 %	0.00 %
Withholding Tax on Dividend Paid	0.00 %	0.00 %	0.00 %	0.00 %	21.15 %	3.56 %
Corporate Tax	0.00 %	27.07 %	3.89 %	0.00 %	11.83 %	1.22 %
Net Cash received by Parent Company	96.56 %	70.96 %	94.14 %	100.00 %	65.79 %	95.23 %
Dividends Exemption						
Percentage Exempt	100.00 %	100.00 %	0.00 %	100.00 %	95.00 %	85.00 % ²⁾
Minimum Holding	0.00 %	0.00 %	51.00 %	0.00 %	0.00 % ¹⁾	20.00 % ³⁾
Minimum Holding Period (months)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	12.00 %
Capital Gains Exemption						
Percentage Exempt	100.00 %	0.00 %	100.00 %	100.00 %	95.00 %	85.00 % ⁴⁾
Minimum Holding	0.00 %	0.00 %	5.00 %	0.00 %	0.00 % ²⁾	0.00 % ⁵⁾
Minimum Holding Period	0.00 %	0.00 %	0.00 %	0.00 %	12.00 %	12.00 %

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OVERVIEW TABLE

■ Select Countries

■ See Overview

■ See Graph

Austria | Cyprus | Czech Republic | Estonia | France | Germany | Gibraltar | Greece | Ireland | Isle of Man | Italy | Liechtenstein | Luxembourg | Malta | Netherlands | Norway | Poland | Portugal | Russia | Spain | Sweden | Switzerland | Ukraine | United Kingdom

Holding Companies - 2008

A European Comparison

Country	Gibraltar	Greece	Ireland	Isle of Man	Italy	Liechtenstein
(months)						
Other Conditions						
Maximum Passive Income Allowed	100.00 %	100.00 %	0.00 %	100.00 %	0.00 %	³⁾ 100.00 %
Subject to Tax (minimum rate)	0.00 %	25.00 %	0.00 %	0.00 %	0.00 %	⁴⁾ 0.00 %
Trading Activities Allowed	Y	Y	Y	Y	Y	Y
Interest Expense Deduction						
Debt Equity Ratio	N	N		N/A	N/A	N/A
Related Interest Expense Allowed	Y	Y	Y	Y	N	Y
Withholding Tax on Interest Paid	35.00 %	20.00 %	20.00 %	0.00 %	12.50 %	⁵⁾ 0.00 %
Other Deductions						
Investment Cost write-down	Y	N	Y	Y	N	Y
Goodwill write-off	Y	N	Y	Y	N	Y
Participation Exemption applies to:						
Partnerships	N	N	Y	Y	Y	N
Permanent Establishment Of EU Company	N	N	Y	Y	Y	Y
Permanent Establishment Of Treaty Company	N	N	Y	Y	Y	Y
Branch of Foreign Company	N	N	Y	Y	Y	Y
Resident Company	Y	N	Y	Y	Y	Y
Company Legal Form	LTD	LTD	LTD	LTD	SRL	LTD
Minimum Capital (Euros)	€140	€18.000	€1	€1	€10.000	€31.250 ⁶⁾
Time to Form (weeks)	1	2	2	1	1	1
Shareholders	Y	Y	Y	1	Y	Y

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OVERVIEW TABLE

■ Select Countries ■ See Overview ■ See Graph

Austria | Cyprus | Czech Republic | Estonia | France | Germany | Gibraltar | Greece | Ireland | Isle of Man | Italy | Liechtenstein | Luxembourg | Malta | Netherlands | Norway | Poland | Portugal | Russia | Spain | Sweden | Switzerland | Ukraine | United Kingdom

Holding Companies - 2008

A European Comparison

Country	Gibraltar	Greece	Ireland	Isle of Man	Italy	Liechtenstein
Minimum Number	1	1	1	1	1	1
Nationality	ANY	ANY	ANY	any	ANY	ANY
Corporate or Individual	BOTH	BOTH	BOTH	both	BOTH	BOTH
Directors	Y	Y	Y	y	Y	Y
Minimum Number	1	1	2	1	1	1
Nationality	ANY	ANY	IRISH ¹⁾	any	ANY	ANY ⁷⁾
Corporate/Individual	BOTH	BOTH	INDIVIDUAL		BOTH	BOTH
Company Legal Form	PLC	SA		ltd	SPA	ESTABLISHMENT
Min Capital (Euros)	€70.000	€60.000	€0	€1	€120.000	€18.750 ⁸⁾
Time to Form (weeks)	1	3	0	1	1	1
Shareholders	Y	Y	y	y	Y	N
Minimum Number	7	2	1	1	1	1
Nationality	ANY	ANY	any	any	ANY	ANY
Corporate or Individual	BOTH	BOTH	both	both	BOTH	BOTH
Directors	Y	Y	y	y	Y	Y
Minimum Number	2	3	2	1	1	1
Nationality	ANY	ANY	irish	any	ANY	ANY ⁹⁾
Corporate/Individual	BOTH	BOTH	individual	both	BOTH	BOTH
Capital Tax						
Capital Contribution Tax	0.00 %	1.10 %	0.00 %	0.00 %	0.00 %	1.00 % ⁶⁾
Exemptions possible	N	Y	Y	Y	N	N ⁷⁾
Withholding Tax :						
Number of Tax Treaties	0	34	44+	1	70+	2
Offshore Parent Company	0.00 %	0.00 %	0.00 %	0.00 %	27.00 %	4.00 % ¹⁾
Treaty Co Parent (maximum)	0.00 %	0.00 %	0.00 %	0.00 %	15.00 %	4.00 % ¹⁾ ²⁾

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OVERVIEW TABLE

■ Select Countries ■ See Overview ■ See Graph

Austria | Cyprus | Czech Republic | Estonia | France | Germany | Gibraltar | Greece | Ireland | Isle of Man | Italy | Liechtenstein | Luxembourg | Malta | Netherlands | Norway | Poland | Portugal | Russia | Spain | Sweden | Switzerland | Ukraine | United Kingdom

Holding Companies - 2008

A European Comparison

Country	Gibraltar	Greece	Ireland	Isle of Man	Italy	Liechtenstein	
Non-Resident Individual	0.00 %	0.00 %	0.00 %	0.00 %	27.00 %	4.00 %	¹ ₃₎
Resident Individual	0.00 %	0.00 %	20.00 %	0.00 %	0.00 %	4.00 %	¹ ₄₎
Income Tax Exemption for Resident Individual	0.00 %	100.00 %	0.00 %	0.00 %	51.60 %	0.00 %	
Parent Subsidiary Directive							
Withholding Tax	0.00 %	0.00 %	0.00 %	0.00 %	¹⁾ 0.00 %	0.00 %	¹ ₅₎
Minimum Holding	25.00 %	20.00 %	5.00 %	0.00 %	25.00 %	0.00 %	
Minimum Period (Months)	4	0	0	0	12	0	
Disclosure							
Disclosure of Beneficial Owner	N	Y	Y	Y	Y	N	
Banking Secrecy	Y	Y	Y	Y	Y	Y	⁹⁾
File Statutes	Y	Y	Y	Y	Y	Y	
File Accounts	Y	Y	Y	N	Y	Y	

Notes:

Isle of Man: 1) Not applicable as outside the EU

- Italy:**
- 1) Not applicable
 - 2) Not applicable
 - 3) Not applicable
 - 4) Not applicable
 - 5) if the holding is resident in a tax haven
 - 6) Not applicable
 - 7) Not applicable
 - 8) If the resident individual holds more than 20% of
 - 9) it is compulsory to be registered at the Italian E

Liechtenstein in: 1) Tax on profit is between 7.5% min and 15% max., calculated from profit AFTER tax. In case of distribution, the tax increases up to 5% tax points. Assumption here: 7.5% + 1.5%.
2) Depending on the ratio income on holding companies and total income. Assumption here: 85%.

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OVERVIEW TABLE

■ Select Countries

■ See Overview

■ See Graph

Austria | Cyprus | Czech Republic | Estonia | France | Germany | Gibraltar | Greece | Ireland | Isle of Man | Italy | Liechtenstein | Luxembourg | Malta | Netherlands | Norway | Poland | Portugal | Russia | Spain | Sweden | Switzerland | Ukraine | United Kingdom

Holding Companies - 2008

A European Comparison

- 3) Or CHF 2mio market value per investment.
- 4) Depending on the ratio income on holding companies and total income. Assumption here: 85%.
- 5) Or CHF 2mio market value per investment.
- 6) Countervalue of CHF 50,000.
- 7) at least one local lawyer/licensed trustee
- 8) Countervalue of CHF 30,000.
- 9) at least one local lawyer/licenced trustee
- 10) if capital contributed is more than CHF 1 Mio.
- 11) If dividend is paid by a company limited by shares.
- 12) If dividend is paid by a company limited by shares.
- 13) If dividend is paid by a company limited by shares.
- 14) If dividend is paid by a company limited by shares.
- 15) N/A

- Luxembourg:**
- 1) 10% or ? 1,200,000.
 - 2) 10% or ? 6,000,000.
 - 3) More than 15%.
 - 4) For ten years.
 - 5) 0% to 15%.
 - 6) 10% or ? 1,200,000.
 - 7) To banks.

- Malta:**
- 1) or nin months from accounting date
 - 2) upon payment of dividends, shareholders can apply for 6/7 or 5/7 of tax paid by the company upon such dividends
 - 3) The company income tax rate is 35% however dividends distributed from passive income are eligible for 5 of 7 refund of the tax paid. I.e. 5 of 7 of 35 equals 25 refund. Dividends distributed from other income are eligible to 6 of 7 refund thus
 - 4) Residents may opt for a deduction of 15% withholding tax on interest is considered as a final withholding tax and there would be no further payments or refunds
 - 5) 1 when a physical person, otherwise 2
 - 6) Dividends and capital gains are taxed at 35%. Non malta resident shareholders receive a full refund of tax paid by the company if investment in holding qualifies
 - 7) 1 when a physical person, otherwise 2
 - 8) an incorporation fee of a minimum of Lm 150 and a maximum of Lm 550 is payable on the authorised share capital upon registration of the company
 - 9) Dividends are distributed net of tax and no withho
 - 10) Dividends are distributed net of tax and no withho
 - 11) Dividends are distributed net of tax and no withho
 - 12) Dividends are distributed net of tax and no withho
 - 13) Several cantons provide a substantial tax relief on dividend income for resident individuals
 - 14) Dividends are distributed net of tax and no withho

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OVERVIEW TABLE

■ Select Countries

■ See Overview

■ See Graph

Austria | Cyprus | Czech Republic | Estonia | France | Germany | Gibraltar | Greece | Ireland | Isle of Man | Italy | Liechtenstein | Luxembourg | Malta | Netherlands | Norway | Poland | Portugal | Russia | Spain | Sweden | Switzerland | Ukraine | United Kingdom

Holding Companies - 2008

A European Comparison

Country	Gibraltar	Greece	Ireland	Isle of Man	Italy	Liechtenstein
Netherlands:	1) capital tax is abolished since january 1. 2006 2) Additional Personal Income Tax 10%					

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OVERVIEW TABLE

■ Select Countries ■ See Overview ■ See Graph

Austria | Cyprus | Czech Republic | Estonia | France | Germany | Gibraltar | Greece | Ireland | Isle of Man | Italy | Liechtenstein | Luxembourg | Malta | Netherlands | Norway | Poland | Portugal | Russia | Spain | Sweden | Switzerland | Ukraine | United Kingdom

Holding Companies - 2008

A European Comparison

Country	Luxembourg	Malta	Netherlands	Norway	Poland	Portugal
Information up-to-date as at:	Jan. 1, 2008	Jan. 1, 2008	Jan. 1, 2008	Jan. 1, 2008	Jan. 1, 2008	Jan. 1, 2008
Tax declaration deadline	May	September ¹⁾	June	May	March	May
Standard Corporate Tax Rate	29.63 %	35.00 % ²⁾	25.50 %	28.00 %	19.00 %	25.00 % ¹⁾
Pre Tax Cash Available to Parent	€2.540.000	€2.540.000	€2.540.000	€2.540.000	€2.540.000	€2.540.000
Withholding Tax on Interest Paid	€0	€0	€0	€0	€50.000	€50.000
Withholding Tax on Dividend Paid	€332.019	€0	€315.746	€0	€335.464	€420.500
Corporate Tax	€76.538	€139.500	€185.025	€207.000	€524.400	€187.500
Net Cash received by Parent Company	€2.131.443	€2.400.500	€2.039.229	€2.333.000	€1.630.136	€1.882.000
Profit Before Interest and Tax	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Withholding Tax on Interest Paid	0.00 %	0.00 %	0.00 %	0.00 %	1.97 %	1.97 %
Withholding Tax on Dividend Paid	13.07 %	0.00 %	12.43 %	0.00 %	13.21 %	16.56 %
Corporate Tax	3.01 %	5.49 %	7.28 %	8.15 %	20.65 %	7.38 %
Net Cash received by Parent Company	83.92 %	94.51 %	80.28 %	91.85 %	64.18 %	74.09 %
Dividends Exemption						
Percentage Exempt	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 % ²⁾
Minimum Holding	10.00 % ¹⁾	10.00 %	5.00 %	0.00 %	20.00 %	10.00 %
Minimum Holding Period (months)	0.00 %	0.00 %	0.00 %	0.00 %	2.00 %	0.00 %
Capital Gains Exemption						
Percentage Exempt	100.00 %	100.00 %	100.00 %	100.00 %	0.00 %	100.00 %
Minimum Holding	10.00 % ²⁾	0.00 %	5.00 %	0.00 %	0.00 %	0.00 %
Minimum Holding Period	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

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OVERVIEW TABLE

■ Select Countries

■ See Overview

■ See Graph

Austria | Cyprus | Czech Republic | Estonia | France | Germany | Gibraltar | Greece | Ireland | Isle of Man | Italy | Liechtenstein | Luxembourg | Malta | Netherlands | Norway | Poland | Portugal | Russia | Spain | Sweden | Switzerland | Ukraine | United Kingdom

Holding Companies - 2008

A European Comparison

Country	Luxembourg	Malta	Netherlands	Norway	Poland	Portugal	
(months)							
Other Conditions							
Maximum Passive Income Allowed	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	³⁾
Subject to Tax (minimum rate)	11.00 % ³⁾	35.00 % ³⁾	0.00 %	0.00 %	0.00 %	0.00 %	⁴⁾
Trading Activities Allowed	Y	Y	Y	Y	Y	Y	
Interest Expense Deduction							
Debt Equity Ratio	6:1	N/A	3:1	N/A	3:1	0:0	⁵⁾
Related Interest Expense Allowed	Y	Y	Y	Y	Y	Y	
Withholding Tax on Interest Paid	0.00 %	15.00 % ⁴⁾	0.00 %	0.00 %	20.00 % ¹⁾	10.00 %	⁶⁾
Other Deductions							
Investment Cost write-down	Y	N	N	N	N	Y	⁷⁾
Goodwill write-off	Y ⁴⁾	N	Y	N	N	N	
Participation Exemption applies to:							
Partnerships	Y	N	N	Y	Y	Y	
Permanent Establishment Of EU Company	Y	Y	N	Y	Y	Y	
Permanent Establishment Of Treaty Company	Y	Y	N	Y	N	Y	
Branch of Foreign Company	Y	Y	N	Y	N	Y	
Resident Company	Y	Y	Y	Y	N	Y	
Company Legal Form	SARL	LTD	BV	AS	Sp. z o.o.	LDA	
Minimum Capital (Euros)	€12.400	€1.500	€18.000	€12.121	€12.500 ²⁾	€5.000	
Time to Form (weeks)	0	1	2	2	8	1	
Shareholders	Y	Y	Y	Y	Y	Y	

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OVERVIEW TABLE

■ Select Countries ■ See Overview ■ See Graph

Austria | Cyprus | Czech Republic | Estonia | France | Germany | Gibraltar | Greece | Ireland | Isle of Man | Italy | Liechtenstein | Luxembourg | Malta | Netherlands | Norway | Poland | Portugal | Russia | Spain | Sweden | Switzerland | Ukraine | United Kingdom

Holding Companies - 2008

A European Comparison

Country	Luxembourg	Malta	Netherlands	Norway	Poland	Portugal
Minimum Number	1	1	1 ⁵⁾	1	1	1 ³⁾
Nationality	ANY	ANY	ANY ⁶⁾	ANY	ANY	ANY
Corporate or Individual	BOTH	BOTH	BOTH	BOTH	BOTH	BOTH
Directors	Y	Y	Y	Y	Y	Y
Minimum Number	1	1	1	1	1	1
Nationality	ANY	ANY	ANY	ANY	ANY	ANY
Corporate/Individual	BOTH	BOTH	BOTH	INDIVIDUAL	INDIVIDUAL	BOTH
Company Legal Form	SA	LTD	NV	AS	SA	SA
Min Capital (Euros)	€31.000	€1.500	€45.500	€12.121	€125.000	€50.000
Time to Form (weeks)	0	1	2	2	8	1
Shareholders	Y	Y	Y ⁷⁾	Y	Y	Y
Minimum Number	1	1	1	1	3	5
Nationality	ANY	ANY	ANY	ANY	ANY	ANY
Corporate or Individual	BOTH	BOTH	BOTH	BOTH	BOTH	BOTH
Directors	Y	Y	Y	Y	Y	Y
Minimum Number	0	1	1	1	1	1 ⁴⁾
Nationality	ANY	ANY	ANY	ANY	ANY	ANY
Corporate/Individual	BOTH	BOTH	BOTH	INDIVIDUAL	INDIVIDUAL	BOTH
Capital Tax						
Capital Contribution Tax	1.00 %	0.00 %	0.00 % ⁸⁾	0.00 % ¹⁾	0.50 %	0.00 % ⁸⁾
Exemptions possible	Y	N	Y	N	N	Y ⁹⁾
Withholding Tax :						
Number of Tax Treaties	50	30+	100+	82	100+	52
Offshore Parent Company	15.00 %	0.00 % ⁹⁾	15.00 %	0.00 %	19.00 %	20.00 %
Treaty Co Parent (maximum)	0.00 % ⁵⁾	0.00 % ¹⁰⁾	15.00 %	0.00 %	19.00 % ⁵⁾	0.00 % ⁶⁾

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OVERVIEW TABLE

■ Select Countries ■ See Overview ■ See Graph

Austria | Cyprus | Czech Republic | Estonia | France | Germany | Gibraltar | Greece | Ireland | Isle of Man | Italy | Liechtenstein | Luxembourg | Malta | Netherlands | Norway | Poland | Portugal | Russia | Spain | Sweden | Switzerland | Ukraine | United Kingdom

Holding Companies - 2008

A European Comparison

Country	Luxembourg	Malta	Netherlands	Norway	Poland	Portugal
Non-Resident Individual	15.00 %	0.00 % ¹⁾	15.00 %	0.00 %	19.00 %	0.00 % ⁰⁾
Resident Individual	15.00 %	0.00 % ^{1 2)}	15.00 % ²⁾	0.00 %	19.00 %	20.00 %
Income Tax Exemption for Resident Individual	50.00 %	0.00 % ^{1 3)}	0.00 %	100.00 %	0.00 %	50.00 %
Parent Subsidiary Directive						
Withholding Tax	0.00 %	0.00 % ^{1 4)}	0.00 %	0.00 %	0.00 %	0.00 %
Minimum Holding	10.00 % ⁶⁾	0.00 %	20.00 %	0.00 %	20.00 %	10.00 %
Minimum Period (Months)	0	6	12	0	24	0 ^{1 1)}
Disclosure						
Disclosure of Beneficial Owner	Y ⁷⁾	N	Y	Y	Y ⁷⁾	Y ^{1 2)}
Banking Secrecy	Y	Y	Y	N	Y	Y
File Statutes	Y	Y	Y	Y	Y	Y
File Accounts	Y	Y	Y	Y	Y	Y

Notes:

- Poland:**
- 1) 20% or treaty - interest within EU will continue to be taxed on decreasing scale until 2013
 - 2) Actually Pln 50 000
 - 3) min. two for practical reasons but one is allowed
 - 4) one member of management board but also three members of mandatory supervisory board.
 - 5) treaties vary - EU + Switzerland: zero
 - 6) 20% or treaty
 - 7) only for limited ;liability company

- Portugal:**
- 1) There can also be income tax rates from 15% to 20% in some cases and areas in Portuguese territory.
 - 2) Exempt in case Directive 90/435/CEE.
 - 3) N/A
 - 4) Subject to tax, but not minimum tax rate
 - 5) Thin capitalization rules are applicable only to non-EU companies. Debt Equity Ratio is 2:1.
 - 6) In case beneficiary is an EU country 10% until 2010 and 5% form then onwards. 20% for non EU countries.
 - 7) I&D expenses can be deducted all in the same year they are incurred. There are also other benefits for contractual investments
 - 8) N/A

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OVERVIEW TABLE

■ Select Countries

■ See Overview

■ See Graph

Austria | Cyprus | Czech Republic | Estonia | France | Germany | Gibraltar | Greece | Ireland | Isle of Man | Italy | Liechtenstein | Luxembourg | Malta | Netherlands | Norway | Poland | Portugal | Russia | Spain | Sweden | Switzerland | Ukraine | United Kingdom

Holding Companies - 2008

A European Comparison

9) Exempt to holding companies and Risk taking entities. Also exempt in case the capital contribution is made by transferring assets from other company.

10) In case Directive 90/435/CEE. Other cases 20%.

11) 12 months for exemption on dividends received; 24

12) To the tax authorities.

Russia:

- 1) Capital gains exemption is not applicable when foreign shareholder sales its equity stake of company where real estate, located in Russian Federation exceeds 50% of its assets
- 2) or 10 000 RUR
- 3) maximum 50
- 4) or 100 000 RUR
- 5) No exact data
- 6) Tax rate depends on type of income (dividends are

Spain:

- 1) 5% or ? 6,000,000.
- 2) 5% or ? 6,000,000.
- 3) As long as final subsidiary carries business activities.
- 4) Direct tax.
- 5) Between 18% and 0%.

Sweden:

- 1) Differs between listed and non listed companies.
- 2) 12 months for listed companies
- 3) 12 months for listed companies
- 4) No, if in subsidiaries, otherwise yes.
- 5) 50% must be resident inside the EU.
- 6) 30 % if not comparable to swedish company
- 7) at most 15 % if not comparable to swedish company

Switzerland

- 1) Pure holding companies are only taxed at the Federal level, effective tax rate: 7.83%; no cantonal and communal income taxes for pure holding companies. The rate of 21,17% relates to City of Zurich.
- 2) The tax administration has issued a detailed list of requirements that indicates the allowed maximum of debt in relation to certain assets (e.g. 70%-80% for immovable property)
- 3) write-off period of 5 years
- 4) 1 - 2 weeks
- 5) first Euro 666'666 (=CHF 1'000'000) are exempt
- 6) According to the Interest tax treaty (
- 7) withholding tax must be paid and then reclaimed
- 8) Several cantons provide a substantial tax relief on dividend income for resident individuals.
- 9) GmbH: yes / AG: no

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OVERVIEW TABLE

■ Select Countries ■ See Overview ■ See Graph

Austria | Cyprus | Czech Republic | Estonia | France | Germany | Gibraltar | Greece | Ireland | Isle of Man | Italy | Liechtenstein | Luxembourg | Malta | Netherlands | Norway | Poland | Portugal | Russia | Spain | Sweden | Switzerland | Ukraine | United Kingdom

Holding Companies - 2008

A European Comparison

Country	Russia	Spain	Sweden	Switzerland	Ukraine	United Kingdom
Information up-to-date as at:	Jan. 1, 2008	Jan. 1, 2008	Jan. 1, 2008	Jan. 1, 2008	Jan. 1, 2008	Jan. 1, 2008
Tax declaration deadline	March	July	June	January	February ¹⁾	December ¹⁾
Standard Corporate Tax Rate	24.00 %	30.00 %	28.00 %	21.17 % ¹⁾	25.00 %	30.00 %
Pre Tax Cash Available to Parent	€2.540.000	€2.540.000	€2.540.000	€2.540.000	€2.540.000	€2.540.000
Withholding Tax on Interest Paid	€50.000	€45.000	€0	€0	€62.500	€50.000
Withholding Tax on Dividend Paid	€243.600	€398.700	€0	€631.822	€240.375	€0
Corporate Tax	€666.000	€75.000	€210.000	€484.793	€687.500	€236.000
Net Cash received by Parent Company	€1.580.400	€2.021.300	€2.330.000	€1.423.384	€1.549.625	€2.254.000
Profit Before Interest and Tax	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Withholding Tax on Interest Paid	1.97 %	1.77 %	0.00 %	0.00 %	2.46 %	1.97 %
Withholding Tax on Dividend Paid	9.59 %	15.70 %	0.00 %	24.87 %	9.46 %	0.00 %
Corporate Tax	26.22 %	2.95 %	8.27 %	19.09 %	27.07 %	9.29 %
Net Cash received by Parent Company	62.22 %	79.58 %	91.73 %	56.04 %	61.01 %	88.74 %
Dividends Exemption						
Percentage Exempt	100.00 %	100.00 %	100.00 % ¹⁾	100.00 % ¹⁾	100.00 %	0.00 %
Minimum Holding	0.00 %	5.00 % ¹⁾	0.00 %	20.00 %	0.00 %	0.00 %
Minimum Holding Period (months)	0.00 %	12.00 %	0.00 % ²⁾	0.00 %	0.00 %	0.00 %
Capital Gains Exemption						
Percentage Exempt	0.00 % ¹⁾	100.00 %	100.00 %	100.00 %	0.00 %	100.00 % ²⁾
Minimum Holding	0.00 %	5.00 % ²⁾	0.00 %	20.00 %	0.00 %	10.00 %

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OVERVIEW TABLE
 Select Countries

 See Overview

 See Graph

[Austria](#) | [Cyprus](#) | [Czech Republic](#) | [Estonia](#) | [France](#) | [Germany](#) | [Gibraltar](#) | [Greece](#) | [Ireland](#) | [Isle of Man](#) | [Italy](#) | [Liechtenstein](#) | [Luxembourg](#) | [Malta](#) | [Netherlands](#) | [Norway](#) | [Poland](#) | [Portugal](#) | [Russia](#) | [Spain](#) | [Sweden](#) | [Switzerland](#) | [Ukraine](#) | [United Kingdom](#)

Holding Companies - 2008

A European Comparison

Country	Russia	Spain	Sweden	Switzerland	Ukraine	United Kingdom
Minimum Holding Period (months)	0.00 %	12.00 %	0.00 %	12.00 %	0.00 %	12.00 %
Other Conditions						
Maximum Passive Income Allowed	0.00 %	100.00 % ³⁾	100.00 %	100.00 %	100.00 %	20.00 %
Subject to Tax (minimum rate)	10.00 %	0.00 % ⁴⁾	0.00 %	100.00 %	3.00 %	30.00 %
Trading Activities Allowed	Y	Y	Y	Y	Y	Y
Interest Expense Deduction						
Debt Equity Ratio	3:1	3:01:00	N	Y ²⁾	N	
Related Interest Expense Allowed	Y	Y	Y	Y	Y	Y
Withholding Tax on Interest Paid	20.00 %	18.00 % ⁵⁾	0.00 %	0.00 %	25.00 %	20.00 % ³⁾
Other Deductions						
Investment Cost write-down	N	Y	N ⁴⁾	Y	N	N
Goodwill write-off	N	Y	Y	Y ³⁾	Y	Y
Participation Exemption applies to:						
Partnerships	N	N	N	N	N	N
Permanent Establishment Of EU Company	N	Y	N	Y	N	Y
Permanent Establishment Of Treaty Company	N	Y	N	Y	N	Y
Branch of Foreign Company	N	Y	N	Y	N	Y
Resident Company	N	Y	Y	Y	N	Y
Company Legal Form	LLC and CJSC ²⁾	SL	AB	GmbH	LTD	LIMITED
Minimum Capital (Euros)	€285	€3.006	€11.000	€12.500	€6.867	€1
Time to Form (weeks)	0	3	2	0	0 ²⁾	1

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OVERVIEW TABLE
 Select Countries

 See Overview

 See Graph

[Austria](#) | [Cyprus](#) | [Czech Republic](#) | [Estonia](#) | [France](#) | [Germany](#) | [Gibraltar](#) | [Greece](#) | [Ireland](#) | [Isle of Man](#) | [Italy](#) | [Liechtenstein](#) | [Luxembourg](#) | [Malta](#) | [Netherlands](#) | [Norway](#) | [Poland](#) | [Portugal](#) | [Russia](#) | [Spain](#) | [Sweden](#) | [Switzerland](#) | [Ukraine](#) | [United Kingdom](#)

Holding Companies - 2008

A European Comparison

Country	Russia	Spain	Sweden	Switzerland	Ukraine	United Kingdom
Shareholders	Y	Y	Y	Y	Y	Y
Minimum Number	1	1 ³⁾	1	1	1	1
Nationality	ANY	ANY	ANY	ANY	ANY	ANY
Corporate or Individual	BOTH	BOTH	BOTH	BOTH	BOTH	BOTH
Directors	Y	Y	Y	Y	Y	Y
Minimum Number	1	1	1	1	1	1
Nationality	ANY	ANY	ANY	ANY	ANY	ANY
Corporate/Individual	BOTH	BOTH	BOTH	INDIVIDUAL	individual	BOTH
Company Legal Form	OJSC	SA	AB Public	AG		PLC
Min Capital (Euros)	€2.857	€60.102 ⁴⁾	€55.000	€62.500	€0	€73.000
Time to Form (weeks)	0	3	2	1	0 ⁴⁾	2
Shareholders	Y	Y	Y	Y	Y	Y
Minimum Number	1	1	1	1	0	1
Nationality	ANY	ANY	ANY	ANY	ANY	ANY
Corporate or Individual	BOTH	BOTH	BOTH	BOTH	BOTH	BOTH
Directors	Y	Y	Y	Y	Y	Y
Minimum Number	1	1	3	1	0	1
Nationality	ANY	ANY	ANY ⁵⁾	ANY	ANY	ANY
Corporate/Individual	BOTH	BOTH	INDIVIDUAL	INDIVIDUAL	INDIVIDUAL	BOTH
Capital Tax						
Capital Contribution Tax	0.00 %	1.00 %	0.00 %	1.00 %	0.00 %	0.00 %
Exemptions possible	N	Y	N	Y	Y ⁵⁾	Y
Withholding Tax :						
Number of Tax Treaties	n/d ⁵⁾	60	100+	100+		120+
Offshore Parent Company	15.00 % ⁶⁾	18.00 %	0.00 %	35.00 % ⁶⁾	15.00 %	0.00 %
Treaty Co Parent (maximum)	15.00 %	18.00 %	0.00 % ⁷⁾	15.00 % ⁶⁾	0.00 %	0.00 %

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OVERVIEW TABLE ■ Select Countries ■ See Overview ■ See Graph

Austria | Cyprus | Czech Republic | Estonia | France | Germany | Gibraltar | Greece | Ireland | Isle of Man | Italy | Liechtenstein | Luxembourg | Malta | Netherlands | Norway | Poland | Portugal | Russia | Spain | Sweden | Switzerland | Ukraine | United Kingdom

Holding Companies - 2008

A European Comparison

Country	Russia	Spain	Sweden	Switzerland	Ukraine	United Kingdom
Non-Resident Individual	30.00 %	18.00 %	30.00 %	35.00 %	0.00 %	0.00 %
Resident Individual	9.00 %	18.00 %	30.00 %	0.00 %	7) 0.00 %	10.00 %
Income Tax Exemption for Resident Individual	100.00 %	0.00 %	100.00 %	0.00 %	8) 0.00 %	0.00 %
Parent Subsidiary Directive						
Withholding Tax	15.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Minimum Holding	0.00 %	25.00 %	15.00 %	20.00 %	0.00 %	0.00 %
Minimum Period (Months)	0	12	0	0	0	0
Disclosure						
Disclosure of Beneficial Owner	Y	Y	Y	Y	9) Y	Y
Banking Secrecy	Y	N	N	Y	Y	Y
File Statutes	Y	Y	Y	Y	Y	Y
File Accounts	Y	Y	Y	Y	Y	Y

Notes:

Ukraine: 1) 10
2) 50%

United Kingdom: 1) 12 months after accounting year has ended
2) capital gains are exempted if the selling company is a member of a trading group AND it has owned the shares sold for at least 12 months during the last 24 months AND the shares sold are shares in a trading company
3) between 0 and 20 percent

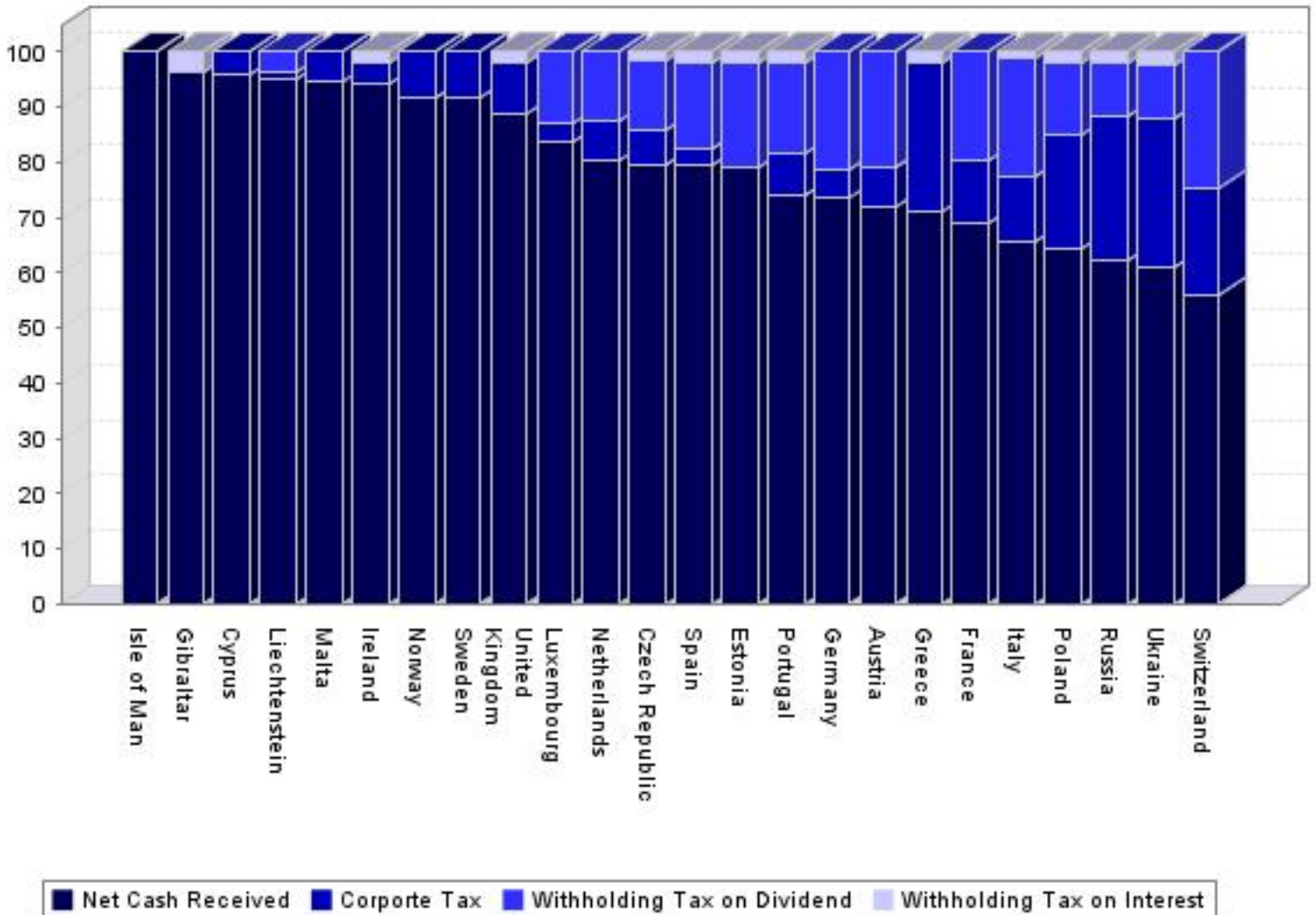
The information shown above is for information and comparative purposes only. You should seek professional advice before taking any action.

OVERVIEW TABLE
 Select Countries
 See Overview
 See Graph

Austria | Cyprus | Czech Republic | Estonia | France | Germany | Gibraltar | Greece | Ireland | Isle of Man | Italy | Liechtenstein | Luxembourg | Malta | Netherlands | Norway | Poland | Portugal | Russia | Spain | Sweden | Switzerland | Ukraine | United Kingdom

Holding Companies - 2008

A European Comparison



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