

OVERVIEW TABLE

■ Select Countries ■ See Overview ■ See Graph

Austria | Belgium | Bulgaria | Croatia | Cyprus | Czech Republic | Denmark | Estonia | Finland | France | Germany | Gibraltar | Greece | Hungary | Ireland | Isle of Man | Italy | Liechtenstein | Luxembourg | Malta | Netherlands | Norway | Poland | Portugal | Romania | Russia | Slovenia | Spain | Sweden | Ukraine | United Kingdom

Corporate Tax - 2009

A European Comparison

Country	Austria	Belgium	Bulgaria	Croatia	Cyprus	Czech Republic
Information up-to-date as at:	Jan. 1, 2009	Jan.1, 2009	Jan. 1, 2009	Jan. 1, 2009	Jan. 1, 2009	Jan. 1, 2009
Tax declaration deadline	September	September	March ¹⁾	April	December	March
Standard Corporate Tax Rate	25.00 %	33.99 %	10.00 %	20.00 %	10.00 %	20.00 %
Accounting profit before tax	€1.000.000	€1.000.000	€1.000.000	€1.000.000	€1.000.000	€1.000.000
Effective Corporate Tax Payable	€274.031	€382.218	€100.000	€233.100	€102.160	€236.440
Profit after Tax	€725.969	€617.782	€900.000	€766.900	€897.840	€763.560
Withholding tax (Company, non-treaty country)	€181.492	€92.667	€45.000	€0	€0	€114.534
Dividend Distributed	€544.477	€525.115	€855.000	€766.900	€897.840	€649.026
Accounting profit before tax	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Effective Tax Payable	27.40 %	38.22 %	10.00 %	23.31 %	10.22 %	23.64 %
Profit after Tax	72.60 %	61.78 %	90.00 %	76.69 %	89.78 %	76.36 %
Withholding tax (Company, non-treaty country)	18.15 %	9.27 %	4.50 %	0.00 %	0.00 %	11.45 %
Dividend Distributed	54.45 %	52.51 %	85.50 %	76.69 %	89.78 %	64.90 %
Percentage of accounting profit received by shareholder if it is:						
An Individual who is:						
Country Resident	54.45 %	52.51 %	85.50 %	76.69 %	76.32 %	64.90 %
Treaty country resident	61.71 %	52.51 %	90.00 %	76.69 %	89.78 %	64.90 %
Non-treaty country resident	54.45 %	46.33 %	85.50 %	76.69 %	89.78 %	64.90 %
A company which is:						
EU-resident	72.60 %	61.78 %	90.00 %	76.69 %	89.78 %	64.90 %
Treaty country resident	65.34 %	52.51 %	90.00 %	76.69 %	89.78 %	64.90 %
Non-treaty country resident	54.45 %	52.51 %	85.50 %	76.69 %	89.78 %	64.90 %
Adjustments-Add backs						
Bad debts						
general provision	100.00 %	0.00 %	100.00 %	100.00 %	100.00 %	100.00 %

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■ Select Countries ■ See Overview ■ See Graph

Austria | Belgium | Bulgaria | Croatia | Cyprus | Czech Republic | Denmark | Estonia | Finland | France | Germany | Gibraltar | Greece | Hungary | Ireland | Isle of Man | Italy | Liechtenstein | Luxembourg | Malta | Netherlands | Norway | Poland | Portugal | Romania | Russia | Slovenia | Spain | Sweden | Ukraine | United Kingdom

Corporate Tax - 2009

A European Comparison

Country	Austria	Belgium	Bulgaria	Croatia	Cyprus	Czech Republic
specific provision	0.00 %	100.00 %	100.00 %	0.00 %	0.00 %	20.00 %
Pension contributions						
complimentary provision (not state)	0.00 %	0.00 %	100.00 %	0.00 %	0.00 %	0.00 %
withholding tax	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Non Executive Directors Fees						
add back	50.00 %	0.00 %	0.00 %	0.00 %	0.00 %	100.00 %
withholding tax (max)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Depreciation						
acceptable for tax purposes	Y	Y	N	2) Y	Y	Y
legal rates for tax purposes	Y	1) Y	1) Y	3) Y	Y	1) Y
Entertainment	50.00 %	50.00 %	0.00 %	4) 70.00 %	0.00 %	2) 100.00 %
Cars - depreciation						
max purchase costs	€40.000	€0	2) €0	5) €55.000	€0	€0
max depreciation rate	12.50 %	20.00 %	25.00 %	6) 40.00 %	20.00 %	20.00 %
max amount of depreciation	0.00 %	25.00 %	0.00 %	7) 0.00 %	0.00 %	0.00 %
Cars - expenses						
max purchase costs	€0	€0	€0	8) €0	€0	€0
non-deductible percentage	0.00 %	25.00 %	3) 0.00 %	9) 0.00 %	0.00 %	3) 0.00 %
Intercompany interest						
arm´s length principle	Y	Y	Y	10) Y	Y	Y
debt/equity ratio (thin cap. rules)	N	7:01	4) Y	11) Y	1) N	Y
withholding tax	0.00 %	0.00 %	10.00 %	12) 15.00 %	0.00 %	15.00 %
Royalties (withholding tax max)	10.00 %	0.00 %	10.00 %	13) 15.00 %	10.00 %	15.00 %
Company formation costs	0.00 %	0.00 %	0.00 %	14) 0.00 %	100.00 %	0.00 %

Notes:

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OVERVIEW TABLE

■ Select Countries

■ See Overview

■ See Graph

[Austria](#) | [Belgium](#) | [Bulgaria](#) | [Croatia](#) | [Cyprus](#) | [Czech Republic](#) | [Denmark](#) | [Estonia](#) | [Finland](#) | [France](#) | [Germany](#) | [Gibraltar](#) | [Greece](#) | [Hungary](#) | [Ireland](#) | [Isle of Man](#) | [Italy](#) | [Liechtenstein](#) | [Luxembourg](#) | [Malta](#) | [Netherlands](#) | [Norway](#) | [Poland](#) | [Portugal](#) | [Romania](#) | [Russia](#) | [Slovenia](#) | [Spain](#) | [Sweden](#) | [Ukraine](#) | [United Kingdom](#)

Corporate Tax - 2009

A European Comparison

Austria:	1) max. 3% annual depreciation for buildings, 6,67% for goodwill, 12,5% for cars, no legal rates for other fixed assets
Belgium:	1) 3-33% 2) 75% of cost 3) Non deductible rate is determined based on CO2 emissions of the car, 25% is the average 4) Applies to borrowings from tax exempt companies only
Bulgaria:	1) 31 March of the following year 2) Accounting depreciation is added back to the financial result while tax depreciation decreases the financial result for tax purposes. Provided the accounting depreciation is equal to the tax depreciation the result is tax neutral. 3) Maximum allowable rates: Buildings 4%, P&E 30%, Vehicles excluding automobiles 10%, automobiles 25%, computers and similar 50%, all other 15%. 4) One off 10% on monthly entertainmet expenditure is in place. Then the expenditure and the one off tax are tax deductible at the year end. 5) N/A 6) Maximum allowed tax depreciation. 7) N/A 8) N/A 9) One off 10% on monthly cars expenditure tax is in place. Then the expenditure and the one off tax are tax deductible at the year end. 10) Arm`s lentgh principles are generally applied. 11) The tax acceptable Debt/equity ratio is 3/1. Interests on loans from financial institutions are not subject to regulation. 12) Withholding tax applied only to foreign source loans depending on DTT provisions. 13) Withholding tax applicable to royalties payable to foreign companies depending on DTT provisions. 14) Generally deductible.
Croatia:	1) 4:1 of the position of capital and reserves (but without revalorisation reserves)
Cyprus:	1) 3-4% buildings, 20% vehicles and computers, 10 % machinery and furniture 2) The deduction cannot exceed 1% of turnover or Euro17086 ,whichecker is lower 3) 100% for saloon cars
Czech Republic:	

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OVERVIEW TABLE

■ Select Countries ■ See Overview ■ See Graph

Austria | Belgium | Bulgaria | Croatia | Cyprus | Czech Republic | Denmark | Estonia | Finland | France | Germany | Gibraltar | Greece | Hungary | Ireland | Isle of Man | Italy | Liechtenstein | Luxembourg | Malta | Netherlands | Norway | Poland | Portugal | Romania | Russia | Slovenia | Spain | Sweden | Ukraine | United Kingdom

Corporate Tax - 2009

A European Comparison

Country	Denmark	Estonia	Finland	France	Germany	Gibraltar
Information up-to-date as at:	Jan. 1, 2009	Jan. 1, 2009	Jan. 1, 2009	Jan. 1, 2009	Jan. 1, 2009	Jan. 1, 2007
Tax declaration deadline	June ¹⁾	January ¹⁾	April	April	December ¹⁾	June
Standard Corporate Tax Rate	25.00 %	21.00 %	26.00 %	33.33 %	29.45 % ¹⁾	20.00 %
Accounting profit before tax	€1.000.000	€1.000.000	€1.000.000	€1.000.000	€1.000.000	€1.000.000
Effective Corporate Tax Payable	€238.250	€210.000	€265.850	€411.666	€317.520	€313.338
Profit after Tax	€761.750	€790.000	€734.150	€588.334	€682.480	€686.662
Withholding tax (Company, non-treaty country)	€213.290	€165.900	€205.562	€147.084	€180.038	€240.332
Dividend Distributed	€548.460	€624.100	€528.588	€441.250	€502.442	€446.331
Accounting profit before tax	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Effective Tax Payable	23.83 %	21.00 %	26.59 %	41.17 %	31.75 %	31.33 %
Profit after Tax	76.17 %	79.00 %	73.42 %	58.83 %	68.25 %	68.67 %
Withholding tax (Company, non-treaty country)	21.33 %	16.59 %	20.56 %	14.71 %	18.00 %	24.03 %
Dividend Distributed	54.85 %	62.41 %	52.86 %	44.13 %	50.24 %	44.63 %
Percentage of accounting profit received by shareholder if it is:						
An Individual who is:						
Country Resident	54.85 %	79.00 %	73.42 %	¹⁾ 58.83 %	50.24 %	44.63 %
Treaty country resident	54.85 %	79.00 %	66.07 %	50.01 %	58.01 %	44.63 %
Non-treaty country resident	54.85 %	79.00 %	54.33 %	44.13 %	50.24 %	44.63 %
A company which is:						
EU-resident	76.17 %	79.00 %	73.42 %	58.83 %	50.24 %	50.13 %
Treaty country resident	76.17 %	79.00 %	66.07 %	50.01 %	58.01 %	48.07 %
Non-treaty country resident	54.85 %	79.00 %	54.33 %	44.13 %	50.24 %	50.13 %
Adjustments-Add backs						

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OVERVIEW TABLE
■ Select Countries

■ See Overview

■ See Graph

[Austria](#) | [Belgium](#) | [Bulgaria](#) | [Croatia](#) | [Cyprus](#) | [Czech Republic](#) | [Denmark](#) | [Estonia](#) | [Finland](#) | [France](#) | [Germany](#) | [Gibraltar](#) | [Greece](#) | [Hungary](#) | [Ireland](#) | [Isle of Man](#) | [Italy](#) | [Liechtenstein](#) | [Luxembourg](#) | [Malta](#) | [Netherlands](#) | [Norway](#) | [Poland](#) | [Portugal](#) | [Romania](#) | [Russia](#) | [Slovenia](#) | [Spain](#) | [Sweden](#) | [Ukraine](#) | [United Kingdom](#)

Corporate Tax - 2009

A European Comparison

Country	Denmark	Estonia	Finland	France	Germany	Gibraltar
Bad debts						
general provision	100.00 %	0.00 %	100.00 %	100.00 %	100.00 % ²⁾	0.00 %
specific provision	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Pension contributions						
complimentary provision (not state)	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	0.00 %
withholding tax	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Non Executive Directors Fees						
add back	0.00 %	0.00 %	0.00 %	0.00 % ²⁾	50.00 %	0.00 %
withholding tax (max)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Depreciation						
acceptable for tax purposes	Y	Y	Y	Y	Y	Y
legal rates for tax purposes	Y	Y	Y ²⁾	Y ³⁾	Y ³⁾	Y ¹⁾
Entertainment	75.00 %	0.00 %	50.00 %	0.00 %	30.00 %	0.00 %
Cars - depreciation						
max purchase costs	€0	€0	€0	€18.300 ⁴⁾	€0	€0
max depreciation rate	25.00 %	0.00 %	25.00 %	25.00 %	16.67 %	25.00 %
max amount of depreciation	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Cars - expenses						
max purchase costs	€0	€0	€0	€0	€0	€0
non-deductible percentage	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Intercompany interest						
arm's length principle	Y	Y	Y	N	Y	Y
debt/equity ratio (thin cap. rules)	y	N	N	Y ⁵⁾	N ⁴⁾	Y
withholding tax	0.00 %	0.00 %	0.00 %	0.00 % ⁶⁾	0.00 %	0.00 %

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OVERVIEW TABLE

■ Select Countries
 ■ See Overview
 ■ See Graph

[Austria](#) | [Belgium](#) | [Bulgaria](#) | [Croatia](#) | [Cyprus](#) | [Czech Republic](#) | [Denmark](#) | [Estonia](#) | [Finland](#) | [France](#) | [Germany](#) | [Gibraltar](#) | [Greece](#) | [Hungary](#) | [Ireland](#) | [Isle of Man](#) | [Italy](#) | [Liechtenstein](#) | [Luxembourg](#) | [Malta](#) | [Netherlands](#) | [Norway](#) | [Poland](#) | [Portugal](#) | [Romania](#) | [Russia](#) | [Slovenia](#) | [Spain](#) | [Sweden](#) | [Ukraine](#) | [United Kingdom](#)

Corporate Tax - 2009

A European Comparison

Country	Denmark	Estonia	Finland	France	Germany	Gibraltar
Royalties (withholding tax max)	0.00 %	15.00 %	26.00 %	10.00 % ⁷⁾	15.00 % ⁵⁾	0.00 %
Company formation costs	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

Notes:

Denmark: 1) 6 months after end of accounting year

Estonia: 1) Monthly returns

Finland: 1) The shareholder (receiver) has to pay an individual income tax between 0 - 39 %
2) 4 - 25 %

France:

- 1) Generally 3 months after balance sheet date; end of April for December statements.
- 2) The amount is limited to the average of the five best salaries multiplied by the number of directors
- 3) Tax depreciation rate is now the same than accounting rate (useful life) except some extra depreciation .
- 4) Base of depreciation is limited to 9900 euros or 18300 euros depending the level of pollution of the car
- 5) Maximum rate of interest is based on average rate apply by banks in France. The amount of interest could not exceed the following higher limit : 250000 euros; 25% of current result, interest calculated on one and half of the capital
- 6) No withholding tax in most international tax treaties.
- 7) No withholding tax in most international tax treaties.

Germany:

- 1) corporation income tax: 15% / solidarity surcharge: 5.5% of corporation income tax / trade tax: depending on community tax rate (average 13,62%, maximum 17.15%)
- 2) obligation to produce supporting documents of the average rate
- 3) depending on the assets invested: e.g. buildings: 3,0%; cars: 16,67%; hardware: 33,33%
- 4) Interest Deduction Ceiling, sec. 4h Income Tax Act (ITA) and sec. 8a Corporate Income Tax Act (CITA)
- 5) sec. 50a, 50d, 50g Income Tax Act (ITA)

Gibraltar: 1) buildings: allowance of 4% pa on cost; cars, equipment, computer and software: 25%

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OVERVIEW TABLE

■ Select Countries ■ See Overview ■ See Graph

Austria | Belgium | Bulgaria | Croatia | Cyprus | Czech Republic | Denmark | Estonia | Finland | France | Germany | Gibraltar | Greece | Hungary | Ireland | Isle of Man | Italy | Liechtenstein | Luxembourg | Malta | Netherlands | Norway | Poland | Portugal | Romania | Russia | Slovenia | Spain | Sweden | Ukraine | United Kingdom

Corporate Tax - 2009

A European Comparison

Country	Greece	Hungary	Ireland	Isle of Man	Italy	Liechtenstein
Information up-to-date as at:	Jan. 1, 2009	Jan. 1, 2009	Jan. 1, 2009	Jan. 1, 2009	Jan. 1, 2009	Jan. 1, 2009
Tax declaration deadline	May	May	September ¹⁾	January ¹⁾	September	June
Standard Corporate Tax Rate	25.00 %	20.00 % ¹⁾	12.50 % ²⁾	0.00 %	27.50 %	15.00 % ¹⁾
Accounting profit before tax	€1.000.000	€1.000.000	€1.000.000	€1.000.000	€1.000.000	€1.000.000
Effective Corporate Tax Payable	€300.800	€225.020	€179.375	€0	€330.893	€162.613
Profit after Tax	€699.200	€774.980	€820.625	€1.000.000	€669.107	€837.387
Withholding tax (Company, non-treaty country)	€69.920	€0	€164.125	€0	€180.659	€33.495
Dividend Distributed	€629.280	€774.980	€656.500	€1.000.000	€488.448	€803.892
Accounting profit before tax	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Effective Tax Payable	30.08 %	22.50 %	17.94 %	0.00 %	33.09 %	16.26 %
Profit after Tax	69.92 %	77.50 %	82.06 %	100.00 %	66.91 %	83.74 %
Withholding tax (Company, non-treaty country)	6.99 %	0.00 %	16.41 %	0.00 %	18.07 %	3.35 %
Dividend Distributed	62.93 %	77.50 %	65.65 %	100.00 %	48.84 %	80.39 %
Percentage of accounting profit received by shareholder if it is:						
An Individual who is:						
Country Resident	62.93 %	58.12 %	65.65 % ³⁾	100.00 %	66.91 %	80.39 %
Treaty country resident	62.93 %	77.50 %	82.06 %	100.00 %	56.87 %	80.39 %
Non-treaty country resident	62.93 %	58.12 %	65.65 %	100.00 %	48.84 %	80.39 %
A company which is:						
EU-resident	62.93 %	77.50 %	82.06 %	100.00 %	66.91 %	80.39 %
Treaty country resident	62.93 %	77.50 %	82.06 %	100.00 %	56.87 %	80.39 %
Non-treaty country resident	62.93 %	77.50 %	65.65 %	100.00 %	48.84 %	80.39 %
Adjustments-Add backs						

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OVERVIEW TABLE

■ Select Countries

■ See Overview

■ See Graph

[Austria](#) | [Belgium](#) | [Bulgaria](#) | [Croatia](#) | [Cyprus](#) | [Czech Republic](#) | [Denmark](#) | [Estonia](#) | [Finland](#) | [France](#) | [Germany](#) | [Gibraltar](#) | [Greece](#) | [Hungary](#) | [Ireland](#) | [Isle of Man](#) | [Italy](#) | [Liechtenstein](#) | [Luxembourg](#) | [Malta](#) | [Netherlands](#) | [Norway](#) | [Poland](#) | [Portugal](#) | [Romania](#) | [Russia](#) | [Slovenia](#) | [Spain](#) | [Sweden](#) | [Ukraine](#) | [United Kingdom](#)

Corporate Tax - 2009

A European Comparison

Country	Greece	Hungary	Ireland	Isle of Man	Italy	Liechtenstein
Bad debts						
general provision	100.00 %	100.00 %	100.00 %	0.00 %	100.00 %	90.00 % ²⁾
specific provision	100.00 %	100.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Pension contributions						
complimentary provision (not state)	0.00 %	0.00 %	100.00 % ⁴⁾	0.00 %	0.00 %	100.00 %
withholding tax	0.00 %	25.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Non Executive Directors Fees						
add back	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
withholding tax (max)	0.00 %	0.00 %	47.00 % ⁵⁾	0.00 %	0.00 %	0.00 %
Depreciation						
acceptable for tax purposes	Y	Y	N ⁶⁾	Y	Y	Y
legal rates for tax purposes	Y	Y ²⁾	Y ⁷⁾	Y	Y	Y ¹⁾
Entertainment	100.00 %	100.00 %	100.00 %	0.00 %	0.00 %	0.00 % ²⁾
Cars - depreciation						
max purchase costs	€0 ¹⁾	€0	€24.000	€0 ²⁾	€18.076	€60.000 ³⁾
max depreciation rate	20.00 %	20.00 %	12.50 %	25.00 %	25.00 %	17.50 % ⁴⁾
max amount of depreciation	0.00 %	0.00 %	0.00 %	0.00 %	40.00 %	0.00 %
Cars - expenses						
max purchase costs	€0	€0	€0	€0	€0	€0 ⁵⁾
non-deductible percentage	0.00 %	0.00 %	0.00 %	0.00 %	40.00 %	0.00 %
Intercompany interest						
arm´s length principle	Y	Y	N	Y	Y	Y
debt/equity ratio (thin cap. rules)	N	1:3	N	N	N	N
withholding tax	20.00 %	0.00 %	0.00 %	0.00 %	12.50 %	0.00 %

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OVERVIEW TABLE

■ Select Countries

■ See Overview

■ See Graph

Austria | Belgium | Bulgaria | Croatia | Cyprus | Czech Republic | Denmark | Estonia | Finland | France | Germany | Gibraltar | Greece | Hungary | Ireland | Isle of Man | Italy | Liechtenstein | Luxembourg | Malta | Netherlands | Norway | Poland | Portugal | Romania | Russia | Slovenia | Spain | Sweden | Ukraine | United Kingdom

Corporate Tax - 2009

A European Comparison

Country	Greece	Hungary	Ireland	Isle of Man	Italy	Liechtenstein
Royalties (withholding tax max)	20.00 %	0.00 %	0.00 %	0.00 %	10.00 %	0.00 %
Company formation costs	0.00 %	0.00 %	100.00 %	0.00 %	0.00 %	0.00 %

Notes:

Greece: 1) There is no limit in the purchase cost

Hungary: 1) Corporate tax 16% + extra tax 4%=20%
2) Long-life structures 2%, Medium-life structures 3%, Short-life structures 6%, Assets installed on land other than own (leased) 6%, Computer assets 33%, Car and vehicle assets 20%, Other intangible assets 14,5%

Ireland: 1) 9 months after year ends
2) 12.5% for Trading income 20% for Capital Gains 25% for Passive Income
3) Resident Shareholder may have personal liability in addition to withholding tax
4) Pension payment is not added back, pension accruals are added back
5) Salary Tax of 42% may be due plus 5% Social Insurance
6) Tax Writing Down Allowance of 12.5%p a may be due.
7) Standard Rate for Plant and Machinery: 12.5% Industrial Buildings e.g. Factories & Hotels may be 4%

Isle of Man: 1) Tax return due before one year after year end
2) No maximum

Italy: 1) 3% for building; 20% for vehicles, etc
2) If entertainment costs are: - not higher than 10 million Euros: deductible 1,3% on revenues - between 10 million and 50 million Euros: deductible 0,5% on revenues - over 50 million Euros: deductible 0,1% on revenues

Liechtenstein: 1) min. 7.5%, max. 15% on profit after tax
2) Provision of 10% on domestic, 15% on foreign credits is allowed.
3) In general no maximum, under the condition of business utilization
4) 35% of book value or half of that rate of purchase value
5) No maximum

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OVERVIEW TABLE

■ Select Countries ■ See Overview ■ See Graph

Austria | Belgium | Bulgaria | Croatia | Cyprus | Czech Republic | Denmark | Estonia | Finland | France | Germany | Gibraltar | Greece | Hungary | Ireland | Isle of Man | Italy | Liechtenstein | Luxembourg | Malta | Netherlands | Norway | Poland | Portugal | Romania | Russia | Slovenia | Spain | Sweden | Ukraine | United Kingdom

Corporate Tax - 2009

A European Comparison

Country	Luxembourg	Malta	Netherlands	Norway	Poland	Portugal
Information up-to-date as at:	Jan. 1, 2009	Jan. 1, 2009	Jan. 1, 2009	Jan. 1, 2009	Jan. 1, 2009	Jan. 1, 2009
Tax declaration deadline	May	September	May	May	March	May
Standard Corporate Tax Rate	21.84 %	35.00 % ¹⁾	25.50 % ¹⁾	28.00 %	19.00 %	25.00 % ¹⁾
Accounting profit before tax	€1.000.000	€1.000.000	€1.000.000	€1.000.000	€1.000.000	€1.000.000
Effective Corporate Tax Payable	€314.059	€68.000	€249.240	€312.144	€325.470	€293.410
Profit after Tax	€685.941	€932.000	€750.760	€687.856	€674.530	€706.590
Withholding tax (Company, non-treaty country)	€102.891	€0	€112.614	€171.964	€128.161	€141.318
Dividend Distributed	€583.050	€932.000	€638.146	€515.892	€546.369	€565.272
Accounting profit before tax	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Effective Tax Payable	31.41 %	6.80 % ²⁾	24.92 %	31.21 %	32.55 %	29.34 %
Profit after Tax	68.59 %	93.20 %	75.08 %	68.79 %	67.45 %	70.66 %
Withholding tax (Company, non-treaty country)	10.29 %	0.00 %	11.26 %	17.20 %	12.82 %	14.13 %
Dividend Distributed	58.30 %	93.20 %	63.81 %	51.59 %	54.64 %	56.53 %
Percentage of accounting profit received by shareholder if it is:						
An Individual who is:						
Country Resident	58.30 %	60.58 % ³⁾	63.81 %	49.53 %	54.64 %	56.53 %
Treaty country resident	61.73 %	93.20 %	63.81 %	58.47 %	60.71 %	60.06 %
Non-treaty country resident	58.30 %	93.20 %	63.81 %	51.59 %	54.64 %	56.53 %
A company which is:						
EU-resident	68.59 %	93.20 %	75.08 %	68.79 %	67.45 %	70.66 %
Treaty country resident	68.59 %	93.20 %	63.81 %	58.47 %	60.71 %	60.06 %
Non-treaty country resident	58.30 %	93.20 %	63.81 %	51.59 %	54.64 %	56.53 %
Adjustments-Add backs						

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OVERVIEW TABLE

■ Select Countries

■ See Overview

■ See Graph

Austria | Belgium | Bulgaria | Croatia | Cyprus | Czech Republic | Denmark | Estonia | Finland | France | Germany | Gibraltar | Greece | Hungary | Ireland | Isle of Man | Italy | Liechtenstein | Luxembourg | Malta | Netherlands | Norway | Poland | Portugal | Romania | Russia | Slovenia | Spain | Sweden | Ukraine | United Kingdom

Corporate Tax - 2009

A European Comparison

Country	Luxembourg	Malta	Netherlands	Norway	Poland	Portugal
Bad debts						
general provision	100.00 %	0.00 % ⁴⁾	0.00 %	100.00 %	100.00 %	100.00 % ²⁾
specific provision	0.00 %	0.00 %	0.00 %	100.00 %	100.00 %	0.00 %
Pension contributions						
complimentary provision (not state)	20.00 % ¹⁾	0.00 %	0.00 %	0.00 %	100.00 % ¹⁾	0.00 %
withholding tax	20.00 %	0.00 %	0.00 %	0.00 %	0.00 % ²⁾	0.00 %
Non Executive Directors Fees						
add back	100.00 %	0.00 %	0.00 %	0.00 %	0.00 % ³⁾	0.00 %
withholding tax (max)	20.00 %	0.00 %	0.00 %	0.00 %	20.00 %	0.00 %
Depreciation						
acceptable for tax purposes	Y	Y	Y	Y	Y	Y ³⁾
legal rates for tax purposes	Y ²⁾	Y	Y	Y	Y	Y
Entertainment	0.00 %	100.00 %	25.00 % ²⁾	100.00 %	100.00 % ⁴⁾	0.00 %
Cars - depreciation						
max purchase costs	€0	€7.000 ⁵⁾	€0	€0	€20.000	€29.928
max depreciation rate	25.00 %	25.00 %	20.00 %	20.00 %	20.00 %	25.00 % ⁴⁾
max amount of depreciation	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Cars - expenses						
max purchase costs	€0	€0	€0	€0	€0 ⁵⁾	€0
non-deductible percentage	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	10.00 % ⁵⁾
Intercompany interest						
arm´s length principle	Y	Y	Y	Y	Y	Y
debt/equity ratio (thin cap. rules)	6 : 1	N	3 : 1 ³⁾	N	3	N ⁶⁾
withholding tax	0.00 %	0.00 %	0.00 %	0.00 %	10.00 % ⁶⁾	10.00 % ⁷⁾

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OVERVIEW TABLE

■ Select Countries

■ See Overview

■ See Graph

Austria | Belgium | Bulgaria | Croatia | Cyprus | Czech Republic | Denmark | Estonia | Finland | France | Germany | Gibraltar | Greece | Hungary | Ireland | Isle of Man | Italy | Liechtenstein | Luxembourg | Malta | Netherlands | Norway | Poland | Portugal | Romania | Russia | Slovenia | Spain | Sweden | Ukraine | United Kingdom

Corporate Tax - 2009

A European Comparison

Country	Luxembourg	Malta	Netherlands	Norway	Poland	Portugal
Royalties (withholding tax max)	0.00 %	10.00 % ⁶⁾	0.00 %	0.00 %	10.00 % ⁷⁾	10.00 % ⁸⁾
Company formation costs	0.00 %	0.00 %	0.00 %	0.00 %	100.00 % ⁸⁾	0.00 %

Notes:

Luxembourg 1) 20% of payroll
g: 2) 2-33,3%

Malta: 1) No corporate rate but income tax rate at 35%. With imputation system tax paid by company is credited to shareholder upon payment of dividend.
2) Company tax is 35% . Upon distribution of dividend 6/7 (or full refund in cases of participation exemption)will be refunded within 6 weeks to shareholder (individual or corporate). refund can remain in the company and accounted for as shareholders loan.
3) Because of certain anti abusive tax provisions, residents do not benefit if they apply for tax refunds
4) only actual bad debts are tax deductible
5) unless it is a commercial vehicle
6) depending on tax treaty

Netherland 1) 0 - 200.000 = 20%; > 200.000 = 25,5%.
s: 2) 25% or Euro 4.000 or 0.4% of salary sum
3) average debts minus (3 times average fiscal equity) minus Euro 500.000 = too much debts

Norway:

Poland: 1) Please insert here your comments. under certain conditions
2) Please insert here your comments. immediately taxable as advantage in kind - non taxable at exit
3) Management Board - all deductible; Supervisory Board - all non deductible
4) no deductibility at all
5) as incurred
6) still taxable within EU until 2013 - see treaties - usually 5-10%
7) still taxable within EU - till 2013 - see treaties - usually 5-10
8) notary fee, court fee, publication, various fees and stamps are shareholders` expenses

Portugal: 1) If taxable amount ≤ EUR 12.500 -- 12,5% income tax rate. If taxable amount > EUR 12.500 -- 25% income tax rate. A corporate income tax rate of 15% to 20% may also be applicable.

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OVERVIEW TABLE

■ Select Countries

■ See Overview

■ See Graph

[Austria](#) | [Belgium](#) | [Bulgaria](#) | [Croatia](#) | [Cyprus](#) | [Czech Republic](#) | [Denmark](#) | [Estonia](#) | [Finland](#) | [France](#) | [Germany](#) | [Gibraltar](#) | [Greece](#) | [Hungary](#) | [Ireland](#) | [Isle of Man](#) | [Italy](#) | [Liechtenstein](#) | [Luxembourg](#) | [Malta](#) | [Netherlands](#) | [Norway](#) | [Poland](#) | [Portugal](#) | [Romania](#) | [Russia](#) | [Slovenia](#) | [Spain](#) | [Sweden](#) | [Ukraine](#) | [United Kingdom](#)

Corporate Tax - 2009

A European Comparison

- 2) 25% for every 6 months of bad debts period time.
- 3) 2% of annual depreciation for buildings, 25% for cars, 33,33% for computers, there are legal rates for all fixed assets
- 4) EUR 7.482
- 5) Autonomous tax
- 6) 2:1 only for non-EU companies
- 7) 10% under the Directive nr. 2003/49/CE until June 30th 2009. 5% from then onwards.
- 8) 10% under the Directive nr. 2003/49/CE

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OVERVIEW TABLE

■ Select Countries ■ See Overview ■ See Graph

Austria | Belgium | Bulgaria | Croatia | Cyprus | Czech Republic | Denmark | Estonia | Finland | France | Germany | Gibraltar | Greece | Hungary | Ireland | Isle of Man | Italy | Liechtenstein | Luxembourg | Malta | Netherlands | Norway | Poland | Portugal | Romania | Russia | Slovenia | Spain | Sweden | Ukraine | United Kingdom

Corporate Tax - 2009

A European Comparison

Country	Romania	Russia	Slovenia	Spain	Sweden	Ukraine
Information up-to-date as at:	Jan. 1, 2009	Jan. 1, 2009	Jan. 1, 2009	Jan. 1, 2009	Jan. 1, 2009	Jan. 1, 2009
Tax declaration deadline	April ¹⁾	March ¹⁾	March	July	May	February ¹⁾
Standard Corporate Tax Rate	16.00 %	20.00 %	22.00 % ¹⁾	30.00 %	26.30 %	25.00 %
Accounting profit before tax	€1.000.000	€1.000.000	€1.000.000	€1.000.000	€1.000.000	€1.000.000
Effective Corporate Tax Payable	€308.000	€210.683	€261.954	€338.700	€250.208	€422.200
Profit after Tax	€692.000	€789.317	€738.046	€661.300	€749.792	€577.800
Withholding tax (Company, non-treaty country)	€110.720	€118.398	€184.512	€119.034	€224.938	€491.130
Dividend Distributed	€581.280	€670.919	€553.534	€542.266	€524.854	€86.670
Accounting profit before tax	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Effective Tax Payable	30.80 %	21.07 %	26.20 %	33.87 %	25.02 %	42.22 %
Profit after Tax	69.20 %	78.93 %	73.80 %	66.13 %	74.98 %	57.78 %
Withholding tax (Company, non-treaty country)	11.07 %	11.84 %	18.45 %	11.90 %	22.49 %	49.11 %
Dividend Distributed	58.13 %	67.09 %	55.35 %	54.23 %	52.49 %	8.67 %
Percentage of accounting profit received by shareholder if it is:						
An Individual who is:						
Country Resident	58.13 %	71.83 %	55.35 %	54.23 %	52.49 %	57.78 %
Treaty country resident	58.13 %	67.09 %	62.73 %	54.23 %	63.73 %	57.78 %
Non-treaty country resident	58.13 %	67.09 %	55.35 %	54.23 %	52.49 %	57.78 %
A company which is:						
EU-resident	58.13 %	67.09 %	73.80 %	66.13 %	74.98 %	57.78 %
Treaty country resident	58.13 %	67.09 %	62.73 %	54.23 %	74.98 %	57.78 %
Non-treaty country resident	58.13 %	67.09 %	55.35 %	54.23 %	52.49 %	57.78 %
Adjustments-Add backs						

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OVERVIEW TABLE

■ Select Countries

■ See Overview

■ See Graph

Austria | Belgium | Bulgaria | Croatia | Cyprus | Czech Republic | Denmark | Estonia | Finland | France | Germany | Gibraltar | Greece | Hungary | Ireland | Isle of Man | Italy | Liechtenstein | Luxembourg | Malta | Netherlands | Norway | Poland | Portugal | Romania | Russia | Slovenia | Spain | Sweden | Ukraine | United Kingdom

Corporate Tax - 2009

A European Comparison

Country	Romania	Russia	Slovenia	Spain	Sweden	Ukraine
Bad debts						
general provision	0.00 %	0.00 % ²⁾	100.00 %	100.00 %	100.00 %	0.00 %
specific provision	0.00 %	100.00 % ³⁾	100.00 %	0.00 %	0.00 % ¹⁾	0.00 %
Pension contributions						
complimentary provision (not state)	0.00 %	0.00 % ⁴⁾	50.00 %	0.00 % ²⁾	0.00 %	0.00 %
withholding tax	0.00 %	0.00 % ⁵⁾	0.00 %	0.00 %	0.00 %	0.00 %
Non Executive Directors Fees						
add back	0.00 %	0.00 % ⁶⁾	50.00 %	0.00 %	0.00 %	0.00 %
withholding tax (max)	0.00 %	0.00 % ⁷⁾	0.00 %	18.00 %	0.00 %	0.00 %
Depreciation						
acceptable for tax purposes	Y	N	Y	Y	Y	Y
legal rates for tax purposes	Y	Y ⁸⁾	Y	Y ³⁾	Y	Y ¹⁾
Entertainment	0.00 %	0.00 % ⁹⁾	50.00 %	100.00 % ²⁾	0.00 % ²⁾	0.00 %
Cars - depreciation						
max purchase costs	€40.000	€0 ^{1 0)}	€0	€0 ⁴⁾	€0	€0 ³⁾
max depreciation rate	12.50 %	32.43 % ^{1 1)}	20.00 %	16.00 %	30.00 %	0.00 %
max amount of depreciation	0.00 %	0.00 % ^{1 2)}	0.00 %	0.00 %	0.00 %	0.00 %
Cars - expenses						
max purchase costs	€0	€0 ^{1 3)}	€0	€0 ⁵⁾	€0	€0
non-deductible percentage	0.00 %	0.00 % ^{1 4)}	0.00 %	0.00 % ⁶⁾	0.00 %	0.00 %
Intercompany interest						
arm's length principle	Y	Y ^{1 5)}	Y	Y ⁷⁾	Y	Y
debt/equity ratio (thin cap. rules)	Y	Y ^{1 6)}	Y	3 : 1 ⁸⁾	3 : 1 ³⁾	N
withholding tax	0.00 %	15.00 %	0.00 %	0.00 %	0.00 %	0.00 %

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OVERVIEW TABLE

■ Select Countries

■ See Overview

■ See Graph

Austria | Belgium | Bulgaria | Croatia | Cyprus | Czech Republic | Denmark | Estonia | Finland | France | Germany | Gibraltar | Greece | Hungary | Ireland | Isle of Man | Italy | Liechtenstein | Luxembourg | Malta | Netherlands | Norway | Poland | Portugal | Romania | Russia | Slovenia | Spain | Sweden | Ukraine | United Kingdom

Corporate Tax - 2009

A European Comparison

Country	Romania	Russia	Slovenia	Spain	Sweden	Ukraine
Royalties (withholding tax max)	10.00 %	20.00 %	25.00 % ⁹⁾	10.00 % ⁴⁾	0.00 %	0.00 %
Company formation costs	0.00 %	100.00 %	0.00 % ¹⁰⁾	0.00 %	100.00 %	0.00 %

Notes:

Romania: 1) 15 april

Russia:

- 1) March 28
- 2) Bad debts are deductible only if: 1) the debt is not secured 2) the debt was not settled in a proper date 3) the debt appeared from the goods sold or services rendered. The amount of debts to be deductible depends on the delay of payment: <45days - not de
- 3) Bad debts are deductible only if: 1) the debt is not secured 2) the debt was not settled in a proper date 3) the debt appeared from the goods sold or services rendered. The amount of debts to be deductible depends on the delay of payment: <45days - not de
- 4) Deductible only if the expenses (payments to a licenced private pension fund) do not exceed 12% of the total deductible salaries. Furthermore deductible only if 1) the pension scheme is individualized 2) pension payments are provided for those only which
- 5) only individual income tax is withheld (13%)
- 6) Legislation doesn't restrict deduction of such expenses. But tax authorities believe that they are not deductible. Therefore it is very risky! (only individual income tax is withheld)
- 7) (only individual income tax is withheld (13%))
- 8) The lowest useful life for most buildings is 30 years +1 month, for computers - 37 months, for office furniture - 61 months, for telephone stations - 61 months, etc. (legal rates are applied to almost all kinds of fixed assets). Plus there is an option t
- 9) Deductible only if the expenses do not exceed 4% of the total deductible salaries. The nature of the deductible expenses is also limited
- 10) No
- 11) Supposed these are new passenger cars. The lowest useful life for automobiles is 37 months (max - 5 years). The lowest useful life for trucks is 61 months (max - 7 years).
- 12) No
- 13) No
- 14) No
- 15) The arm's length principle might be applied by tax authorities
- 16) If a foreign related party loans exceed 3 times (12,5 for banks and leasing companies) the company's net assets (plus tax liabilities) than the following rule is applied. Nondeductible interests (and a tax of 15% is withheld) are calculated as a differe

Slovenia:

- 1) for year 2008 22%, for year 2009 21% and from 2010 on 20%
- 2) It is not the practice by slovenian companies to form such provisions.
- 3) Buildings 3-6%, equipment, cars and trucks and other machinery 20%, equipment for reacherch and development 33,3% ,computers and software 50% other investment 10%.
- 4) No limits
- 5) No limits
- 6) Dependes on the ratio between privatly and business km driven. Therefore km records are required.

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OVERVIEW TABLE

■ Select Countries

■ See Overview

■ See Graph

[Austria](#) | [Belgium](#) | [Bulgaria](#) | [Croatia](#) | [Cyprus](#) | [Czech Republic](#) | [Denmark](#) | [Estonia](#) | [Finland](#) | [France](#) | [Germany](#) | [Gibraltar](#) | [Greece](#) | [Hungary](#) | [Ireland](#) | [Isle of Man](#) | [Italy](#) | [Liechtenstein](#) | [Luxembourg](#) | [Malta](#) | [Netherlands](#) | [Norway](#) | [Poland](#) | [Portugal](#) | [Romania](#) | [Russia](#) | [Slovenia](#) | [Spain](#) | [Sweden](#) | [Ukraine](#) | [United Kingdom](#)

Corporate Tax - 2009

A European Comparison

- 7) Ministry for Finance sets max. allowed interest rates for intercompany loans.
- 8) Currently debt/equity ration is set at 8:1. Gradually this ratio will be decreased and from the year 2011 will stand at 4:1.
- 9) In case of capital connection(mother-daughter relationship) 0 % tax rate is applicable.
- 10) Costs to be depreciated over five years.

- Spain:**
- 1) maturity >6 months
 - 2) If justified and invoice existing
 - 3) For no EU parent company. Agreement possible for the rest
 - 4) Tax Treaties with EU countries:5 to 10%, from 1-1-2005 10% standard rate

- Sweden:**
- 1) equipment 30%, buildings 3%
 - 2) Allowed amount: less 10 euro/pers in case of lunch or dinner and less 20 euro if entertainment of clients
 - 3) no maximum exists

- Ukraine:**
- 1) 10

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OVERVIEW TABLE

■ Select Countries
■ See Overview
■ See Graph

[Austria](#) | [Belgium](#) | [Bulgaria](#) | [Croatia](#) | [Cyprus](#) | [Czech Republic](#) | [Denmark](#) | [Estonia](#) | [Finland](#) | [France](#) | [Germany](#) | [Gibraltar](#) | [Greece](#) | [Hungary](#) | [Ireland](#) | [Isle of Man](#) | [Italy](#) | [Liechtenstein](#) | [Luxembourg](#) | [Malta](#) | [Netherlands](#) | [Norway](#) | [Poland](#) | [Portugal](#) | [Romania](#) | [Russia](#) | [Slovenia](#) | [Spain](#) | [Sweden](#) | [Ukraine](#) | [United Kingdom](#)

Corporate Tax - 2009

A European Comparison

Country	United Kingdom	
Information up-to-date as at:	Jan. 1, 2009	
Tax declaration deadline	December	1)
Standard Corporate Tax Rate	28.00 %	2)
Accounting profit before tax	€1.000.000	
Effective Corporate Tax Payable	€360.349	
Profit after Tax	€639.651	
Withholding tax (Company, non-treaty country)	€0	
Dividend Distributed	€639.651	
Accounting profit before tax	100.00 %	3)
Effective Tax Payable	36.03 %	
Profit after Tax	63.97 %	
Withholding tax (Company, non-treaty country)	0.00 %	
Dividend Distributed	63.97 %	
Percentage of accounting profit received by shareholder if it is:		
An Individual who is:		
Country Resident	63.97 %	
Treaty country resident	63.97 %	
Non-treaty country resident	63.97 %	
A company which is:		
EU-resident	63.97 %	
Treaty country resident	63.97 %	
Non-treaty country resident	63.97 %	

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OVERVIEW TABLE

■ Select Countries
■ See Overview
■ See Graph

[Austria](#) | [Belgium](#) | [Bulgaria](#) | [Croatia](#) | [Cyprus](#) | [Czech Republic](#) | [Denmark](#) | [Estonia](#) | [Finland](#) | [France](#) | [Germany](#) | [Gibraltar](#) | [Greece](#) | [Hungary](#) | [Ireland](#) | [Isle of Man](#) | [Italy](#) | [Liechtenstein](#) | [Luxembourg](#) | [Malta](#) | [Netherlands](#) | [Norway](#) | [Poland](#) | [Portugal](#) | [Romania](#) | [Russia](#) | [Slovenia](#) | [Spain](#) | [Sweden](#) | [Ukraine](#) | [United Kingdom](#)

Corporate Tax - 2009

A European Comparison

Country	United Kingdom	
Adjustments-Add backs		
Bad debts		
general provision	100.00 %	
specific provision	0.00 %	
Pension contributions		
complimentary provision (not state)	0.00 %	
withholding tax	0.00 %	
Non Executive Directors Fees		
add back	0.00 %	
withholding tax (max)	0.00 %	
Depreciation		
acceptable for tax purposes	N	
legal rates for tax purposes	Y	4)
Entertainment	100.00 %	
Cars - depreciation		
max purchase costs	€0	
max depreciation rate	20.00 %	
max amount of depreciation	0.00 %	5)
Cars - expenses		
max purchase costs	€0	
non-deductible percentage	0.00 %	
Intercompany interest		
arm´s length principle	Y	
debt/equity ratio (thin cap. rules)	Y	6)

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OVERVIEW TABLE

Select Countries See Overview See Graph

Austria | Belgium | Bulgaria | Croatia | Cyprus | Czech Republic | Denmark | Estonia | Finland | France | Germany | Gibraltar | Greece | Hungary | Ireland | Isle of Man | Italy | Liechtenstein | Luxembourg | Malta | Netherlands | Norway | Poland | Portugal | Romania | Russia | Slovenia | Spain | Sweden | Ukraine | United Kingdom

Corporate Tax - 2009

A European Comparison

Table with 3 columns: Country, United Kingdom, and a reference column. Rows include withholding tax (15.00%), Royalties (withholding tax max) (10.00%), and Company formation costs (100.00%).

Notes:

United Kingdom:

- 1) May be any date in the calendar, as normal filing deadline is 12 months after end of period of account
2) Lower rates apply to companies with small profits
3) Will also be affected by deferred tax provisions
4) 20% on reducing balance for plant, 2% straight line for industrial/hotel buildings (being phased out by 2011). 10% on reducing balance for integral features. £50,000 annual investment allowance obtains 100% relief.
5) Maximum ? 4.500 per car
6) Dealt with under the transfer pricing rules
7) Highest rate under treaty with EU country
8) Highest rate under treaty with EU country

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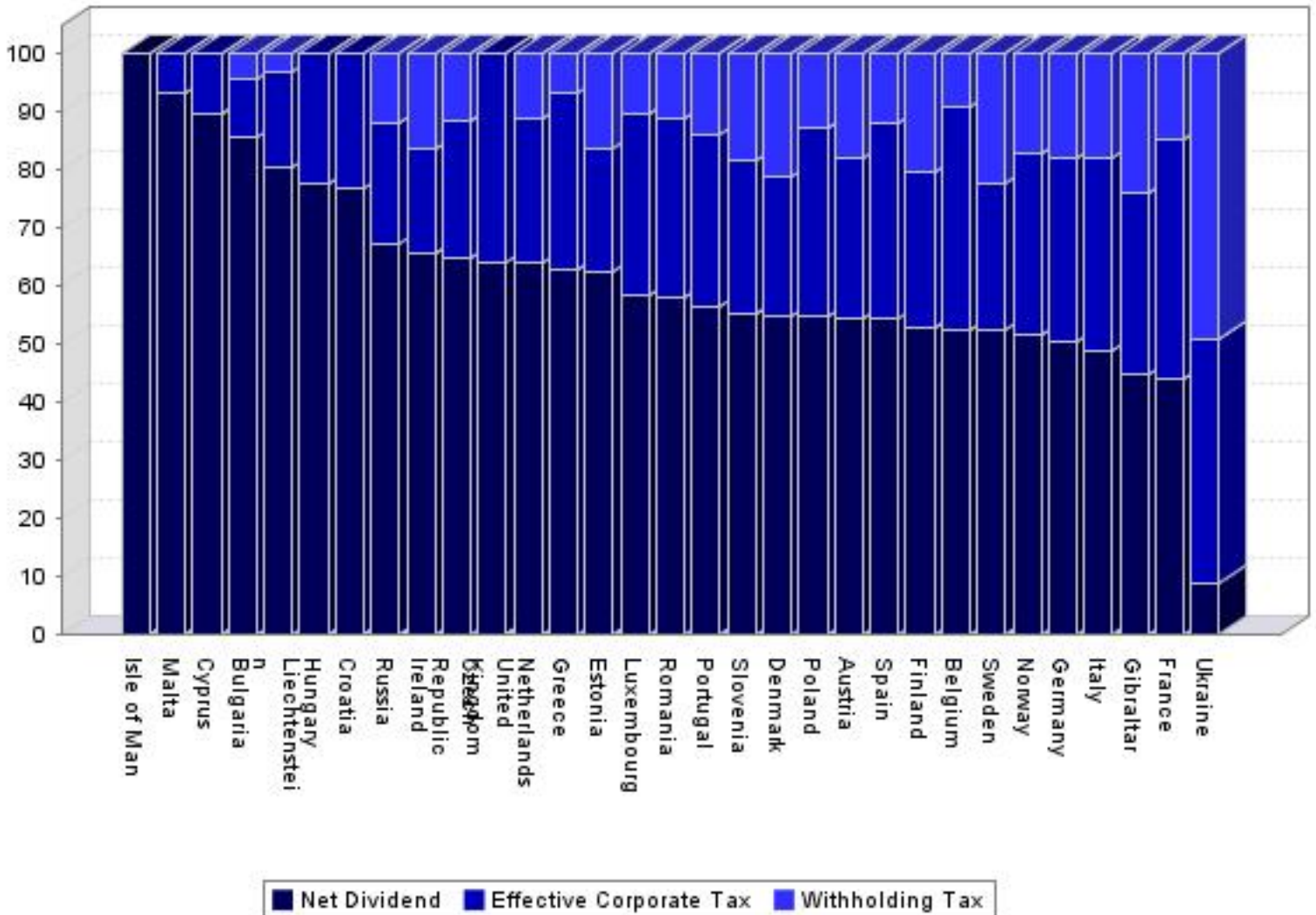
OVERVIEW TABLE

■ Select Countries
■ See Overview
■ See Graph

[Austria](#) | [Belgium](#) | [Bulgaria](#) | [Croatia](#) | [Cyprus](#) | [Czech Republic](#) | [Denmark](#) | [Estonia](#) | [Finland](#) | [France](#) | [Germany](#) | [Gibraltar](#) | [Greece](#) | [Hungary](#) | [Ireland](#) | [Isle of Man](#) | [Italy](#) | [Liechtenstein](#) | [Luxembourg](#) | [Malta](#) | [Netherlands](#) | [Norway](#) | [Poland](#) | [Portugal](#) | [Romania](#) | [Russia](#) | [Slovenia](#) | [Spain](#) | [Sweden](#) | [Ukraine](#) | [United Kingdom](#)

Corporate Tax - 2009

A European Comparison



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