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Holding Companies - 2009

A European Comparison

Country	Austria	Belgium	Bulgaria	Cyprus	Czech Republic	Denmark
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	December	March	June ¹⁾
Standard Corporate Tax Rate	25.00 %	33.99 %	10.00 %	10.00 %	20.00 %	25.00 %
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	€0	€37.500	€25.000	€0	€37.500	€0
Withholding Tax on Dividend Paid	€525.625	€305.159	€103.050	€0	€321.000	€588.700
Corporate Tax	€187.500	€255.605	€229.000	€100.000	€150.000	€187.500
Net Cash received by Parent Company	€1.826.875	€1.941.736	€2.182.950	€2.440.000	€2.031.500	€1.763.800
Profit Before Interest and Tax	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Withholding Tax on Interest Paid	0.00 %	1.48 %	0.98 %	0.00 %	1.48 %	0.00 %
Withholding Tax on Dividend Paid	20.69 %	12.01 %	4.06 %	0.00 %	12.64 %	23.18 %
Corporate Tax	7.38 %	10.06 %	9.02 %	3.94 %	5.91 %	7.38 %
Net Cash received by Parent Company	71.92 %	76.45 %	85.94 %	96.06 %	79.98 %	69.44 %
Dividends Exemption						
Percentage Exempt	100.00 %	95.00 %	0.00 % ¹⁾	100.00 %	100.00 %	100.00 %
Minimum Holding	10.00 %	10.00 % ¹⁾	0.00 % ²⁾	1.00 %	10.00 %	10.00 %
Minimum Holding Period (months)	12.00 %	12.00 %	0.00 % ³⁾	0.00 %	12.00 %	12.00 %
Capital Gains Exemption						
Percentage Exempt	100.00 %	100.00 %	0.00 % ⁴⁾	100.00 %	100.00 %	100.00 % ²⁾
Minimum Holding	10.00 %	0.00 %	0.00 % ⁵⁾	0.00 %	10.00 %	0.00 %
Minimum Holding Period (months)	12.00 %	0.00 %	0.00 %	0.00 %	12.00 %	36.00 %
Other Conditions						
Maximum Passive Income Allowed	50.00 %	100.00 %	0.00 % ⁶⁾	100.00 %	100.00 %	100.00 %

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Holding Companies - 2009

A European Comparison

Country	Austria	Belgium	Bulgaria	Cyprus	Czech Republic	Denmark
Subject to Tax (minimum rate)	15.00 %	15.00 % ²⁾	0.00 % ⁷⁾	0.00 %	0.00 %	0.00 %
Trading Activities Allowed	Y	Y	Y	Y	Y	Y
Interest Expense Deduction						
Debt Equity Ratio	N	N ³⁾	3:1 ⁸⁾	N/A	1:2	4:1
Related Interest Expense Allowed	Y	Y	Y	N	Y	Y
Withholding Tax on Interest Paid	0.00 %	15.00 %	10.00 %	0.00 %	15.00 %	0.00 %
Other Deductions						
Investment Cost write-down	Y	N ¹⁾	Y	N	N	N
Goodwill write-off	Y	N ²⁾	N	N	Y	Y
Participation Exemption applies to:						
Partnerships	Y	N	N	N	N	N
Permanent Establishment Of EU Company	Y	Y	Y	Y	N	Y
Permanent Establishment Of Treaty Company	N	Y	Y	Y	N	Y
Branch of Foreign Company	Y	Y	Y	Y	N	Y
Resident Company	Y	Y ³⁾	Y	Y	N	Y
Company Legal Form	GmbH	BVBA/SPRL	LTD ⁹⁾	LTD	SRO	A/S or ApS
Minimum Capital (Euros)	€35.000	€18.500	€2.556	€1	€7.454	€65.000 ³⁾
Time to Form (weeks)	1	0	2	1	4	1
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	ANY	ANY	any
Corporate/Individual	INDIVIDUAL	BOTH	Individual	BOTH	INDIVIDUAL	individual

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Holding Companies - 2009

A European Comparison

Country	Austria	Belgium	Bulgaria	Cyprus	Czech Republic	Denmark
Company Legal Form	AG	NV/SA	LTD	LTD	AS	n/a
Min Capital (Euros)	€70.000	€61.500	€2.556	€1	€74.500	€0
Time to Form (weeks)	2	0	2	1	4	0
Shareholders	Y	Y	Y	Y	Y	
Minimum Number	1	2	1	1	1	0
Nationality	ANY	ANY	ANY	ANY	ANY	
Corporate or Individual	BOTH	BOTH	BOTH	BOTH	BOTH	
Directors	Y	Y	Y	Y	Y	
Minimum Number	1	2	1	1	1	0
Nationality	ANY	ANY	ANY	ANY	ANY	
Corporate/Individual	INDIVIDUAL	BOTH	Individual	BOTH	INDIVIDUAL	
Capital Tax						
Capital Contribution Tax	1.00 %	0.00 % ⁴⁾	0.00 %	0.60 %	0.00 %	0.00 %
Exemptions possible	N	Y	Y	Y	N	Y
Withholding Tax :						
Number of Tax Treaties	60+	87	63	42	75	40
Offshore Parent Company	25.00 %	15.00 %	5.00 %	0.00 %	15.00 %	28.00 %
Treaty Co Parent (maximum)	10.00 %	15.00 %	5.00 % ¹⁰⁾	0.00 %	15.00 %	0.00 %
Non-Resident Individual	25.00 %	25.00 % ⁵⁾	5.00 %	0.00 %	15.00 %	28.00 %
Resident Individual	25.00 %	25.00 % ⁶⁾	0.00 %	15.00 %	15.00 %	28.00 %
Income Tax Exemption for Resident Individual	100.00 %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %
Parent Subsidiary Directive						
Withholding Tax	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Minimum Holding	25.00 % ⁴⁾	20.00 %	0.00 %	0.00 %	10.00 %	0.00 %
Minimum Period (Months)	12 ⁵⁾	12	0	0	12	0
Disclosure						
Disclosure of Beneficial Owner	Y ⁶⁾	N	Y	N	Y	N
Banking Secrecy	Y ⁷⁾	Y	Y ¹¹⁾	Y	Y	Y

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Country	Austria	Belgium	Bulgaria	Cyprus	Czech Republic	Denmark
File Statutes	Y	Y	Y	Y	Y	Y
File Accounts	Y	Y	Y	Y ¹²	Y	Y

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.

Belgium:

- 1) 10% or ? 1,200,000.
- 2) More than 15%, except for the EU companies (i.e. 12.5% Irish tax is ok).
- 3) Ratio applicable to borrowings from tax exempt companies only (7 to 1).
- 4) Capital contribution Tax is abolished since January 1, 2006
- 5) 25% or 15%.
- 6) 25% or 15%.

Bulgaria:

- 1) N/A
- 2) N/A
- 3) N/A
- 4) Provided they are already taxed abroad.
- 5) N/A
- 6) N/A
- 7) N/A
- 8) The allowed Debt/equity ratio is 3/1.
- 9) Could also be JSC or Partnership with shares (KDA).
- 10) Unless DTT provides for lower rate.
- 11) Information can be disclosed under specific procedure.
- 12) Banks should inform tax authorities about new bank accounts.

Cyprus:

Czech

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Republic:

- Denmark:**
- 1) 6 month after end of accounting year
 - 2) if the shares have been owned for more than 3 years
 - 3) minimum capital in an ApS DKK 125,000

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Holding Companies - 2009

A European Comparison

Country	Estonia	France	Germany	Greece	Ireland	Italy
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	January ¹⁾	May ¹⁾	May	May	September ¹⁾	September
Standard Corporate Tax Rate	21.00 %	33.33 %	15.83 %	25.00 %	12.50 %	27.50 %
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	€52.500	€0	€0	€50.000	€50.000	€31.250
Withholding Tax on Dividend Paid	€480.900	€509.840	€568.523	€160.250	€439.250	€537.152
Corporate Tax	€0	€250.642	€134.872	€687.500	€93.750	€300.550
Net Cash received by Parent Company	€2.006.600	€1.779.519	€1.836.606	€1.642.250	€1.957.000	€1.671.048
Profit Before Interest and Tax	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Withholding Tax on Interest Paid	2.07 %	0.00 %	0.00 %	1.97 %	1.97 %	1.23 %
Withholding Tax on Dividend Paid	18.93 %	20.07 %	22.38 %	6.31 %	17.29 %	21.15 %
Corporate Tax	0.00 %	9.87 %	5.31 %	27.07 %	3.69 %	11.83 %
Net Cash received by Parent Company	79.00 %	70.06 %	72.31 %	64.66 %	77.05 %	65.79 %
Dividends Exemption						
Percentage Exempt	100.00 %	95.00 %	95.00 %	100.00 %	100.00 %	95.00 %
Minimum Holding	10.00 %	5.00 %	0.00 %	0.00 %	5.00 %	0.00 % ¹⁾
Minimum Holding Period (months)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Capital Gains Exemption						
Percentage Exempt	100.00 %	100.00 %	95.00 %	0.00 %	100.00 %	95.00 %
Minimum Holding	0.00 %	0.00 %	0.00 %	0.00 %	5.00 %	0.00 % ²⁾
Minimum Holding Period	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	12.00 %

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Country	Estonia	France	Germany	Greece	Ireland	Italy
(months)						
Other Conditions						
Maximum Passive Income Allowed	100.00 %	0.00 %	100.00 %	100.00 %	0.00 %	0.00 % ³⁾
Subject to Tax (minimum rate)	0.00 %	0.00 %	5.00 %	25.00 %	0.00 %	0.00 % ⁴⁾
Trading Activities Allowed	Y	Y	Y	Y	Y	Y
Interest Expense Deduction						
Debt Equity Ratio	N/A	Y ²⁾	tbc ¹⁾	N	N/A	N/A
Related Interest Expense Allowed	Y	Y	N	Y	Y	N
Withholding Tax on Interest Paid	0.00 %	0.00 %	0.00 %	20.00 %	0.00 % ²⁾	12.50 %
Other Deductions						
Investment Cost write-down	Y	N	N ²⁾	N	N	N
Goodwill write-off	Y	Y	Y	N	Y	N
Participation Exemption applies to:						
Partnerships	N	Y	N	N	Y	Y
Permanent Establishment Of EU Company	Y	Y	Y	N	Y	Y
Permanent Establishment Of Treaty Company	Y	Y	Y	N	Y	Y
Branch of Foreign Company	Y	Y	Y	N	Y	Y
Resident Company	Y	Y	Y	N	Y	Y
Company Legal Form	OÜ(LTD)	SARL	GmbH	LTD	LTD	SRL
Minimum Capital (Euros)	€2.556	€1 ³⁾	€1 ³⁾	€4.500	€1	€10.000
Time to Form (weeks)	1	3	4	2	2	1
Shareholders	Y	Y	Y	Y	Y	Y

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Country	Estonia	France	Germany	Greece	Ireland	Italy
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	2	1
Nationality	Half of them EEA or Swiss residents	ANY	ANY	ANY	ONE IRISH ³⁾	ANY
Corporate/Individual	Individual	INDIVIDUAL	BOTH ⁴⁾	BOTH	INDIVIDUAL	BOTH
Company Legal Form	AS(LTD)	SAS	AG	SA	LTD	SPA
Min Capital (Euros)	€25.560	€1	€50.000	€60.000	€0	€120.000
Time to Form (weeks)	1	3	8	3	0	1
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	3	1	1	3	2	1
Nationality	Half of them EEA or Swiss residents	ANY	ANY	ANY	ONE IRISH	ANY
Corporate/Individual	Individual	BOTH	INDIVIDUAL ⁵⁾	BOTH	individual	BOTH
Capital Tax						
Capital Contribution Tax	0.00 %	0.00 %	0.00 %	1.10 %	0.00 %	0.00 % ⁵⁾
Exemptions possible	N	Y	N	Y	Y	N ⁶⁾
Withholding Tax :						
Number of Tax Treaties	41	100	88	34	50	70+

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Country	Estonia	France	Germany	Greece	Ireland	Italy
Offshore Parent Company	0.00 %	25.00 %	26.38 %	10.00 %	20.00 %	27.00 %
Treaty Co Parent (maximum)	0.00 %	15.00 %	15.83 %	0.00 %	0.00 %	15.00 %
Non-Resident Individual	0.00 %	15.00 %	26.38 % ⁴⁾	0.00 %	0.00 %	27.00 %
Resident Individual	0.00 %	0.00 %	26.38 % ⁵⁾	0.00 %	20.00 %	0.00 % ⁷⁾
Income Tax Exemption for Resident Individual	100.00 %	40.00 % ⁶⁾	100.00 %	100.00 %	0.00 %	50.28 %
Parent Subsidiary Directive						
Withholding Tax	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Minimum Holding	0.00 %	10.00 %	10.00 %	20.00 %	5.00 %	25.00 %
Minimum Period (Months)	0	24 ⁷⁾	12	0	0	12
Disclosure						
Disclosure of Beneficial Owner	Y	Y ⁸⁾	Y ⁶⁾	Y	Y	Y ⁸⁾
Banking Secrecy	Y	Y ⁹⁾	Y	Y	Y	Y ⁸⁾
File Statutes	Y	Y ¹⁰⁾	Y ⁷⁾	Y	Y	Y
File Accounts	Y	Y ¹¹⁾	Y ⁸⁾	Y	Y	Y

Notes:

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) The rate could be from 0% to 25%.The more common rate is 15%.
 - 5) Option for withholding tax at a fix rate of 18% is possible to avoid income tax
 - 6) Total exemption if the amount after deduction of 40% is under 3 050 ?
 - 7) or no delay if the mother company officially undertakes to keep shares of subsidiary for two years
 - 8) To the tax authorities.
 - 9) To the tax authorities.
 - 10) To the commercial court.
 - 11) To the commercial court.

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- Germany:**
- 1) Debt to Equity ratio has to be considered in single cases.
 - 2) BUT: write-down of a financing cost is deductible
 - 3) Earning retainment required until equity is filled up to ? 25.000
 - 4) Any with residence permit.
 - 5) Any with residence permit.
 - 6) To the tax authorities.
 - 7) Depends on the size criterias.
 - 8) Depends on the size criterias.s

Greece:

- Ireland:**
- 1) Filing deadline 9 months after year end
 - 2) Where paid to offshore parent
 - 3) 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.

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

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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	June	May	September ¹⁾	May	May	March
Standard Corporate Tax Rate	9.00 % ¹⁾	28.59 %	35.00 % ²⁾	25.50 % ¹⁾	28.00 %	19.00 %
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	€0	€0	€0	€0	€0	€50.000
Withholding Tax on Dividend Paid	€90.363	€332.350	€0	€316.466	€0	€335.464
Corporate Tax	€30.915	€74.334	€139.500	€180.225	€224.136	€524.400
Net Cash received by Parent Company	€2.418.722	€2.133.316	€2.400.500	€2.043.309	€2.315.864	€1.630.136
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 %	0.00 %	1.97 %
Withholding Tax on Dividend Paid	3.56 %	13.08 %	0.00 %	12.46 %	0.00 %	13.21 %
Corporate Tax	1.22 %	2.93 %	5.49 %	7.10 %	8.82 %	20.65 %
Net Cash received by Parent Company	95.23 %	83.99 %	94.51 %	80.45 %	91.18 %	64.18 %
Dividends Exemption						
Percentage Exempt	85.00 % ²⁾	100.00 %	100.00 %	100.00 %	97.00 %	100.00 %
Minimum Holding	20.00 % ³⁾	10.00 %	10.00 % ¹⁾	5.00 %	0.01 %	20.00 %
Minimum Holding Period (months)	12.00 %	12.00 %	0.00 %	0.00 %	0.00 %	24.00 %
Capital Gains Exemption						
Percentage Exempt	85.00 % ⁴⁾	100.00 %	100.00 %	100.00 %	97.00 %	0.00 %
Minimum Holding	0.00 % ⁵⁾	10.00 %	0.00 % ²⁾	5.00 %	0.01 %	0.00 %
Minimum Holding Period	12.00 %	12.00 %	0.00 %	0.00 %	0.00 %	0.00 %

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Holding Companies - 2009

A European Comparison

Country	Liechtenstein	Luxembourg	Malta	Netherlands	Norway	Poland
(months)						
Other Conditions						
Maximum Passive Income Allowed	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Subject to Tax (minimum rate)	0.00 %	10.50 % ³⁾	35.00 % ³⁾	0.00 %	0.00 %	0.00 %
Trading Activities Allowed	Y	Y	Y	Y	Y	Y
Interest Expense Deduction						
Debt Equity Ratio	N/A	6:1	N/A	3:1	N/A	3:1
Related Interest Expense Allowed	Y	Y	Y	Y	Y	Y
Withholding Tax on Interest Paid	0.00 %	0.00 %	15.00 % ⁴⁾	0.00 %	0.00 %	20.00 % ¹⁾
Other Deductions						
Investment Cost write-down	Y	Y	N	N	N	N
Goodwill write-off	Y	Y ⁴⁾	N	Y	N	N
Participation Exemption applies to:						
Partnerships	N	Y	N	N	Y	Y
Permanent Establishment Of EU Company	Y	Y	Y	N	Y	Y
Permanent Establishment Of Treaty Company	Y	Y	Y	N	Y	N
Branch of Foreign Company	Y	Y	Y	N	Y	N
Resident Company	Y	Y	Y	Y	Y	N
Company Legal Form	LTD	SARL	LTD	BV	AS	Sp. z o.o.
Minimum Capital (Euros)	€31.250 ⁶⁾	€12.400	€1.500	€18.000	€12.121	€12.500 ²⁾
Time to Form (weeks)	1	0	1	2	2	8
Shareholders	Y	Y	Y	Y	Y	Y

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Holding Companies - 2009

A European Comparison

Country	Liechtenstein	Luxembourg	Malta	Netherlands	Norway	Poland
Minimum Number	1	1	1	1 ⁵⁾	1	1 ³⁾
Nationality	ANY	ANY	ANY	ANY ⁶⁾	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 ⁷⁾	ANY	ANY	ANY	ANY	ANY
Corporate/Individual	BOTH	BOTH	BOTH	BOTH	INDIVIDUAL	INDIVIDUAL
Company Legal Form	ESTABLISHMENT	SA	LTD	NV	AS	SA
Min Capital (Euros)	€18.750 ⁸⁾	€31.000	€1.500	€45.500	€12.121	€125.000
Time to Form (weeks)	1	0	1	2	2	8
Shareholders	N	Y	Y	Y ⁷⁾	Y	Y
Minimum Number	1	1	1	1	1	3
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 ⁴⁾
Nationality	ANY ⁹⁾	ANY	ANY	ANY	ANY	ANY
Corporate/Individual	BOTH	BOTH	BOTH	BOTH	INDIVIDUAL	INDIVIDUAL
Capital Tax						
Capital Contribution Tax	1.00 % ¹⁰⁾	0.00 %	0.00 %	0.00 % ⁸⁾	0.00 % ²⁾	0.50 %
Exemptions possible	N	Y	N	Y	N	N
Withholding Tax :						
Number of Tax Treaties	2	51	30+	100+	82	100+
Offshore Parent Company	4.00 % ¹¹⁾	15.00 %	0.00 %	15.00 % ⁹⁾	0.00 %	19.00 %
Treaty Co Parent (maximum)	4.00 % ¹²⁾	0.00 % ⁵⁾	0.00 % ¹⁰⁾	15.00 %	0.00 %	19.00 % ⁵⁾

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Holding Companies - 2009

A European Comparison

Country	Liechtenstein	Luxembourg	Malta	Netherlands	Norway	Poland
Non-Resident Individual	4.00 % ¹ ₃₎	15.00 %	0.00 % ¹ ₁₎	15.00 %	0.00 %	19.00 % ⁶⁾
Resident Individual	4.00 % ¹ ₄₎	15.00 %	0.00 % ¹ ₂₎	15.00 % ³⁾	0.00 %	19.00 %
Income Tax Exemption for Resident Individual	0.00 %	50.00 %	0.00 % ¹ ₃₎	0.00 %	100.00 %	0.00 %
Parent Subsidiary Directive						
Withholding Tax	0.00 % ¹ ₅₎	0.00 %	0.00 % ¹ ₄₎	0.00 %	0.00 %	0.00 %
Minimum Holding	0.00 %	10.00 % ⁶⁾	0.00 %	20.00 %	0.00 %	20.00 %
Minimum Period (Months)	0	12	6	12	0	24
Disclosure						
Disclosure of Beneficial Owner	N	Y ⁷⁾	N	Y	Y	Y ⁷⁾
Banking Secrecy	Y	Y	Y	Y	N	Y
File Statutes	Y	Y	Y	Y	Y	Y
File Accounts	Y	Y	Y	Y	Y	Y

Notes:

- Liechtenste 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%.
 - 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

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A European Comparison

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

Netherlands:

- 1) 0 - 200.000 = 20.0%; > 200.000 = 25,5%.
- 2) capital tax is abolished since january 1. 2006
- 3) Additional Personal Income Tax 10%

Norway:

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

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Holding Companies - 2009

A European Comparison

Country	Portugal	Romania	Russia	Spain	Sweden	Switzerland
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	April	March	July	June	January
Standard Corporate Tax Rate	25.00 % ¹⁾	16.00 %	20.00 %	30.00 %	26.30 %	21.17 % 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	€50.000	€40.000	€50.000 ¹⁾	€45.000	€0	€0
Withholding Tax on Dividend Paid	€420.500	€351.644	€260.100	€398.700	€0	€631.822
Corporate Tax	€187.500	€92.224	€556.000	€75.000	€197.250	€484.793
Net Cash received by Parent Company	€1.882.000	€2.056.132	€1.673.900	€2.021.300	€2.342.750	€1.423.384
Profit Before Interest and Tax	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Withholding Tax on Interest Paid	1.97 %	1.57 %	1.97 %	1.77 %	0.00 %	0.00 %
Withholding Tax on Dividend Paid	16.56 %	13.84 %	10.24 %	15.70 %	0.00 %	24.87 %
Corporate Tax	7.38 %	3.63 %	21.89 %	2.95 %	7.77 %	19.09 %
Net Cash received by Parent Company	74.09 %	80.95 %	65.90 %	79.58 %	92.23 %	56.04 %
Dividends Exemption						
Percentage Exempt	100.00 % ²⁾	84.00 %	0.00 %	100.00 %	100.00 % ¹⁾	100.00 %
Minimum Holding	10.00 %	0.00 %	0.00 %	5.00 % ¹⁾	0.00 %	20.00 %
Minimum Holding Period (months)	0.00 %	0.00 %	0.00 %	12.00 %	0.00 % ²⁾	0.00 %
Capital Gains Exemption						
Percentage Exempt	100.00 %	84.00 %	0.00 % ²⁾	100.00 %	100.00 %	100.00 %
Minimum Holding	0.00 %	0.00 %	0.00 %	5.00 % ²⁾	0.00 %	20.00 %
Minimum Holding Period	0.00 %	0.00 %	0.00 %	12.00 %	0.00 % ³⁾	12.00 %

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Holding Companies - 2009

A European Comparison

Country	Portugal	Romania	Russia	Spain	Sweden	Switzerland
(months)						
Other Conditions						
Maximum Passive Income Allowed	100.00 % ³⁾	0.00 %	0.00 %	100.00 % ³⁾	100.00 %	100.00 %
Subject to Tax (minimum rate)	0.00 % ⁴⁾	0.00 %	10.00 %	0.00 % ⁴⁾	0.00 %	100.00 %
Trading Activities Allowed	Y	Y	Y	Y	Y	Y
Interest Expense Deduction						
Debt Equity Ratio	0:0 ⁵⁾	N/A	3:1	3:01:00	N	Y ²⁾
Related Interest Expense Allowed	Y	Y	Y	Y	Y ⁴⁾	Y
Withholding Tax on Interest Paid	10.00 % ⁶⁾	16.00 %	20.00 %	18.00 % ⁵⁾	0.00 %	0.00 %
Other Deductions						
Investment Cost write-down	Y ⁷⁾	Y	N	Y	N ⁵⁾	Y
Goodwill write-off	N	N	N	Y	Y	Y ³⁾
Participation Exemption applies to:						
Partnerships	Y	N	N	N	N	N
Permanent Establishment Of EU Company	Y	Y	N	Y	N	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	N	Y	Y	Y
Company Legal Form	LDA	LTD	LLC and CJSC	SL	AB	GmbH
Minimum Capital (Euros)	€5.000	€55	€222 ³⁾	€3.006	€11.000	€12.500 ⁴⁾
Time to Form (weeks)	1	2	0	3	2	0
Shareholders	Y	Y	Y	Y	Y	Y

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Holding Companies - 2009

A European Comparison

Country	Portugal	Romania	Russia	Spain	Sweden	Switzerland
Minimum Number	1	1	1	1 ⁴⁾	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	BOTH	BOTH	INDIVIDUAL
Company Legal Form	SA	SA	OJSC	SA	AB Public	AG
Min Capital (Euros)	€50.000	€25.000	€2.222	€60.102	€55.000	€62.500
Time to Form (weeks)	1	2	0	3	2	1
Shareholders	Y	Y	Y	Y	Y	Y
Minimum Number	5	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	1	1	1	1	3	1
Nationality	ANY	ANY	ANY	ANY	ANY	ANY
Corporate/Individual	BOTH	BOTH	BOTH	BOTH	INDIVIDUAL	INDIVIDUAL
Capital Tax						
Capital Contribution Tax	0.00 %	0.00 %	0.00 %	1.00 %	0.00 %	1.00 %
Exemptions possible	Y	N	N	Y	N	Y
Withholding Tax :						
Number of Tax Treaties	52	44	n/d	60	100+	100+
Offshore Parent Company	20.00 %	16.00 %	15.00 %	18.00 %	0.00 %	35.00 %
Treaty Co Parent (maximum)	0.00 %	0.00 %	15.00 %	18.00 %	0.00 %	15.00 %
Non-Resident Individual	0.00 %	16.00 %	15.00 %	18.00 %	30.00 %	35.00 %

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Holding Companies - 2009

A European Comparison

Country	Portugal	Romania	Russia	Spain	Sweden	Switzerland
Resident Individual	20.00 %	16.00 %	9.00 %	18.00 %	30.00 %	0.00 %
Income Tax Exemption for Resident Individual	50.00 %	0.00 %	100.00 %	0.00 %	100.00 %	0.00 %
Parent Subsidiary Directive						
Withholding Tax	0.00 %	0.00 %	15.00 %	0.00 %	0.00 %	0.00 %
Minimum Holding	10.00 %	10.00 %	0.00 %	25.00 %	15.00 %	20.00 %
Minimum Period (Months)	0	24	0	12	0	0
Disclosure						
Disclosure of Beneficial Owner	Y	Y	Y	Y	Y	Y
Banking Secrecy	Y	Y	Y	N	N	Y
File Statutes	Y	Y	Y	Y	Y	Y
File Accounts	Y	Y	Y	Y	Y	Y

Notes:

- Portugal:**
- 1) If taxable amount ≤ EUR 12.500 -- 12,5% income tax rate. If taxable amount > EUR 12.500 -- 25% income tax rate. 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 June 30th 2009 and 5% form then onwards. 20% for non EU countries.
 - 7) I&D expenses can be deducted all in the same year they are incorred. There are also other benefits for contractual investments
 - 8) N/A
 - 9) Exempt to holding companies and Risk taking entities. Also exempt in case the capital contribution in 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.

Romania:

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Holding Companies - 2009

A European Comparison

- Russia:**
- 1) amount of % can be limited significant, if Parent company (more 50% of shares) give the loan.
 - 2) Capital gains exemption is not applicable when foreign shareholder sales it's equity stake of company where real estate, located in Russian Federation exceeds 50% of it's assets
 - 3) or 10 000 RUR
 - 4) maximum 50
 - 5) or 100 000 RUR
 - 6) No exact data
 - 7) 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) The interest paid must be taxed by at least 10 % at the receiving related company.
 - 5) No, if in subsidiaries, otherwise yes.
 - 6) 50% must be resident inside the EU.
 - 7) 30 % if not comparable to swedish company
 - 8) 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 the 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) equivalent of CHF 20'000 in EUR
 - 5) equivalent of CHF 100'000 in EUR
 - 6) 1 - 2 weeks
 - 7) first Euro 666'666 (=CHF 1'000'000) are exempt
 - 8) According to the Interest tax treaty (
 - 9) withholding tax must be paid and then reclaimed
 - 10) Several cantons provide a substantial tax relief on dividend income for resident individuals.
 - 11) GmbH: yes / AG: no

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Holding Companies - 2009

A European Comparison

Country	Ukraine	United Kingdom
Information up-to-date as at:	Jan. 1, 2009	Jan. 1, 2009
Tax declaration deadline	February ¹⁾	December ¹⁾
Standard Corporate Tax Rate	25.00 %	28.00 % ²⁾
Pre Tax Cash Available to Parent	€2.540.000	€2.540.000
Withholding Tax on Interest Paid	€62.500	€50.000
Withholding Tax on Dividend Paid	€240.375	€0
Corporate Tax	€687.500	€220.200
Net Cash received by Parent Company	€1.549.625	€2.269.800
Profit Before Interest and Tax	100.00 %	100.00 %
Withholding Tax on Interest Paid	2.46 %	1.97 %
Withholding Tax on Dividend Paid	9.46 %	0.00 %
Corporate Tax	27.07 %	8.67 %
Net Cash received by Parent Company	61.01 %	89.36 %
Dividends Exemption		
Percentage Exempt	100.00 %	0.00 %
Minimum Holding	0.00 %	0.00 %
Minimum Holding Period (months)	0.00 %	0.00 %
Capital Gains Exemption		
Percentage Exempt	0.00 %	100.00 % ³⁾
Minimum Holding	0.00 %	10.00 %

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Holding Companies - 2009

A European Comparison

Country	Ukraine	United Kingdom
Minimum Holding Period (months)	0.00 %	12.00 %
Other Conditions		
Maximum Passive Income Allowed	100.00 %	100.00 %
Subject to Tax (minimum rate)	3.00 %	28.00 %
Trading Activities Allowed	Y	Y
Interest Expense Deduction		
Debt Equity Ratio	N	
Related Interest Expense Allowed	Y	Y
Withholding Tax on Interest Paid	25.00 %	20.00 % ⁴⁾
Other Deductions		
Investment Cost write-down	N	N
Goodwill write-off	Y	Y
Participation Exemption applies to:		
Partnerships	N	N
Permanent Establishment Of EU Company	N	Y
Permanent Establishment Of Treaty Company	N	Y
Branch of Foreign Company	N	Y
Resident Company	N	Y
Company Legal Form	LTD	LIMITED
Minimum Capital (Euros)	€6.867	€1
Time to Form (weeks)	0 ²⁾	1

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Holding Companies - 2009

A European Comparison

Country	Ukraine	United Kingdom
Shareholders	Y	Y
Minimum Number	1	1
Nationality	ANY	ANY
Corporate or Individual	BOTH	BOTH
Directors	Y	Y
Minimum Number	1	1
Nationality	ANY	ANY
Corporate/Individual	individual	BOTH
Company Legal Form		PLC
Min Capital (Euros)	€0	€73.000
Time to Form (weeks)	0	2
Shareholders		Y
Minimum Number	0	1
Nationality		ANY
Corporate or Individual		BOTH
Directors		Y
Minimum Number	0	1
Nationality		ANY
Corporate/Individual		BOTH
Capital Tax		
Capital Contribution Tax	0.00 %	0.00 %
Exemptions possible	Y	Y
Withholding Tax :		
Number of Tax Treaties		120+
Offshore Parent Company	15.00 %	0.00 %
Treaty Co Parent (maximum)	0.00 %	0.00 %

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Holding Companies - 2009

A European Comparison

Country	Ukraine	United Kingdom
Non-Resident Individual	0.00 %	0.00 %
Resident Individual	0.00 %	10.00 %
Income Tax Exemption for Resident Individual	0.00 %	0.00 %
Parent Subsidiary Directive		
Withholding Tax	0.00 %	0.00 %
Minimum Holding	0.00 %	0.00 %
Minimum Period (Months)	0	0
Disclosure		
Disclosure of Beneficial Owner	Y	Y
Banking Secrecy	Y	Y
File Statutes	Y	Y
File Accounts	Y	Y

Notes:

Ukraine:

- 1) 10
- 2) 50%

United Kingdom:

- 1) 12 months after accounting year has ended
- 2) The rate for taxable profits in excess of £1.5 million is 28%. For companies with profits of less than £300,000 the rate is 20% with a sliding scale between the two limits.
- 3) 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
- 4) between 0 and 20 percent

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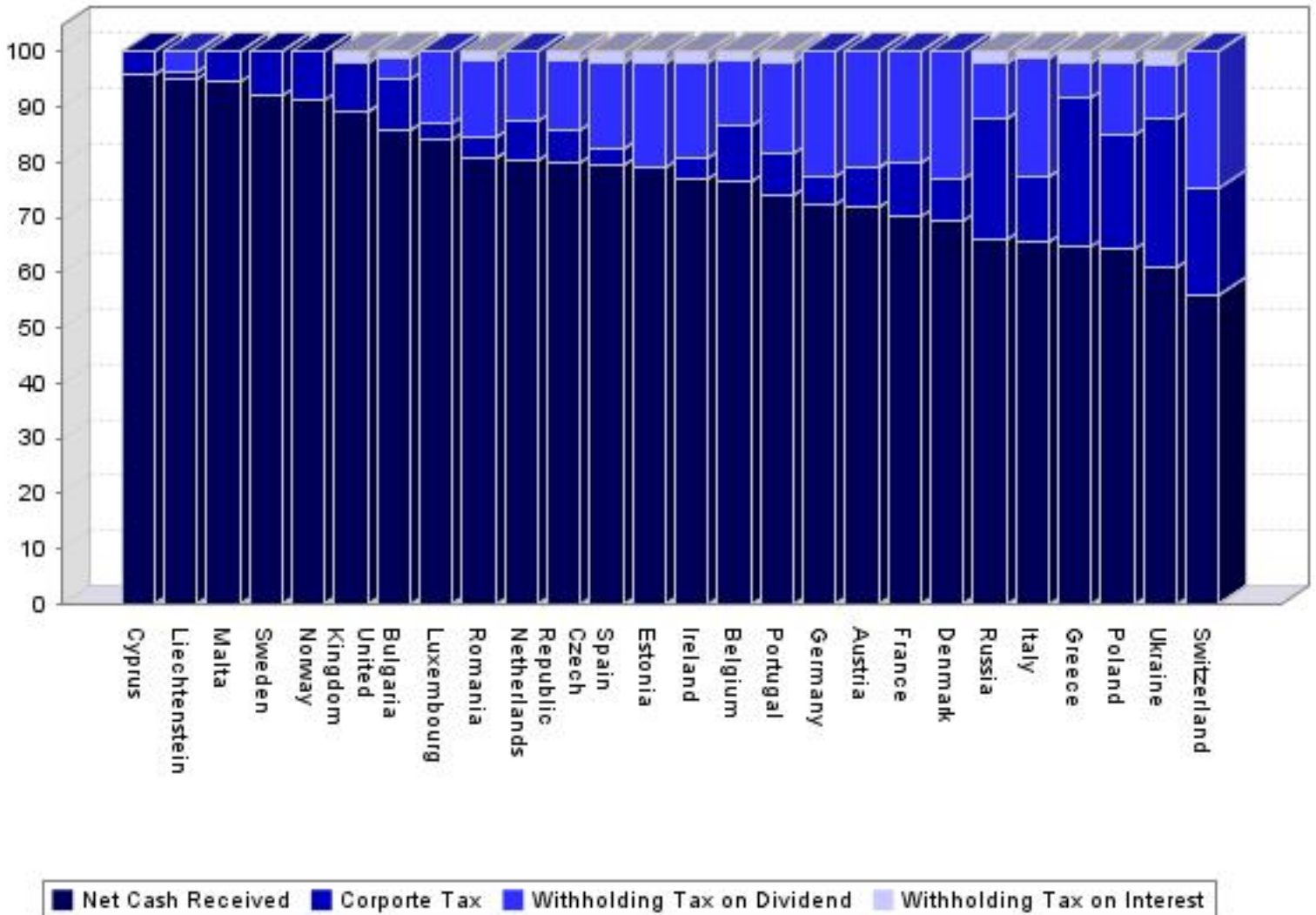
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