

Tax comparisons within the EU

		Austria	Belgium	Denmark	Finland	France	Germany	Greece	Ireland	Italy	Luxembourg	Netherlands	Portugal	Spain	Sweden	UK
Tax rates %	National	25%	33%	25%	26%	33.33%	26.38%	25%	25/12.5/10%	33%	22.88%	25.50%	25%	33%	28%	20-30%*
	Local	None	None	None	None	None	9.1-20%	None	None	4.25%	6.75%	None	0-1.5%	None	None	None
Capital gains/losses	Taxable	Yes	Yes	Yes	Yes/No	Yes/No	No	Yes	Yes (at 20%)	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Rollover relief	No	Yes	On Land	No	Yes/No	No	No	No	No	Yes	Yes	Yes	Yes	No	Yes
Tax on dividends received	Domestic	No	Yes	Yes/No	No	Yes	No	No	No	5%	Yes	Yes	Yes	No	No	No
	Foreign	Yes/No	Yes	Yes/No	No	Yes	No	Yes	Yes	5%	Yes	Yes	Yes	No	No	Yes
	Participation Exemption	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	No
Tax depreciation	Basis <i>Straight Line = SL</i> <i>Reducing Balance - RB</i>	SL	SL/RB	SL/RB	SL/RB	SL/RB	SL/RB	SL/RB	SL	SL	SL/RB	SL/RB	SL/RB	SL/RB	SL/RB	RB
	Accelerated/incentives	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Losses	Carry forward:															
	Time Limit	Indefinite	Indefinite	Indefinite	10 Yrs	Indefinite	Indefinite	5 Yrs	Indefinite	5 Yrs	Indefinite	Indefinite	6 Yrs	15 Yrs	Indefinite	Indefinite
	Restricted offset	No	No	Yes	Yes	No	Yes	No	Yes	Yes	No	No	No	No	No	Yes
Carry back	No	No	No	No	3 Yrs	1 Yr	No	1 Yr	No	No	No	1 Yr	No	No	No	1Yr
Tax groups	Group relief	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Tax-free Intragroup transfers	No	Yes	Yes	No	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Notes

This table discloses headline tax rules only. Many of the territories have additional rules which apply in certain situations and may affect the tax rates and reliefs noted above.

With regard to dividend receipts, several territories tax dividend receipts unless the shares have been held for a minimum period of time and are in excess of a certain percentage share holding.

Several territories are stated to allow intragroup transfers of assets, but these are subject to transfer pricing regulations.

* The main rate of corporation tax in the UK will reduce to 28% on 1 April 2008, whilst the lower rate increases to 21% on the same date.