

THE TAX MISERY INDEX

Our annual comparison looks at the tax burden placed on entrepreneurs, executives and their staffs, as well as a comprehensive peek at the actual tax rates in 50 of the world's major business spots. Dubai, anyone?

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Enter the Tax Matrix

Our annual guide shows a new winner at the low end and three years of progress in the most burdened parts of Europe | BY JACK ANDERSON

TAX POLICY CAN BE A SOURCE OF ECONOMIC MISERY OR A CUDGEL FOR reform leading to new or renewed prosperity. FORBES GLOBAL's annual comparison of the burden placed on entrepreneurs, executives and their staffs is enhanced this year to include a more comprehensive peek at the actual tax rates in 50 of the world's major business spots. Highlights:

- Although "Old Europe" continues to impose many of the heaviest loads on top producers, the FORBES GLOBAL Tax Misery & Reform Index shows many of those same nations to be making some of the biggest strides toward tax reduction. This may hold out hope for an economic stirring in a region that lately has lagged the world.
- The inclusion of a new and rising business player, the United Arab Emirates (which includes Dubai and Abu Dhabi), has displaced the longtime low-tax leader, Hong Kong. The U.A.E. probably has the world's lowest levies on income.
- Our first Employee Happiness Index, rounding out the picture for business-siting choices, shows that Asian countries such as Taiwan, South Korea, Japan and China look better at lower pay levels, reflecting their steeply graduated (and low) tax rates.

Of course, "the tax tail does not wag the dog" and is never the sole factor in a corporate or personal location or expansion decision. Markets, logistics, physical and labor infrastructure, quality of life, incentives—all these play a role. But among attractive locations, the tiebreaker for entrepreneurs is generally tax rates.

These job creators and those who finance them are the fastest interpreters of economic incentives around the globe. They aim high. So the Misery & Reform Index consists of the top marginal rates of the principal taxes paid by entrepreneurs and their companies. Our purpose being to inform as well as boost reform, we flag the change occurring in each location since the year 2000 or its entry date into the index.

What about employees at various pay levels? The boss has to think of them, too. We show here their pay after income and social taxes, the Employee Happiness Index, at incomes of €50,000, €200,000 and €1 million, as well as a fuller breakout for an ambitious, single €100,000 staffer and a married, €200,000 worker. (Family status affects these calculations: For a full look at singles and married staff with children, at various pay grades, go to www.forbes.com/extra.)

A recent study by Pearl Meyer & Partners of Clark Consulting shows that the cash compensation of the chief executives of 200 major multinational companies averaged \$2.9 million—so, if anything, our high-end example for top executives is conservative.

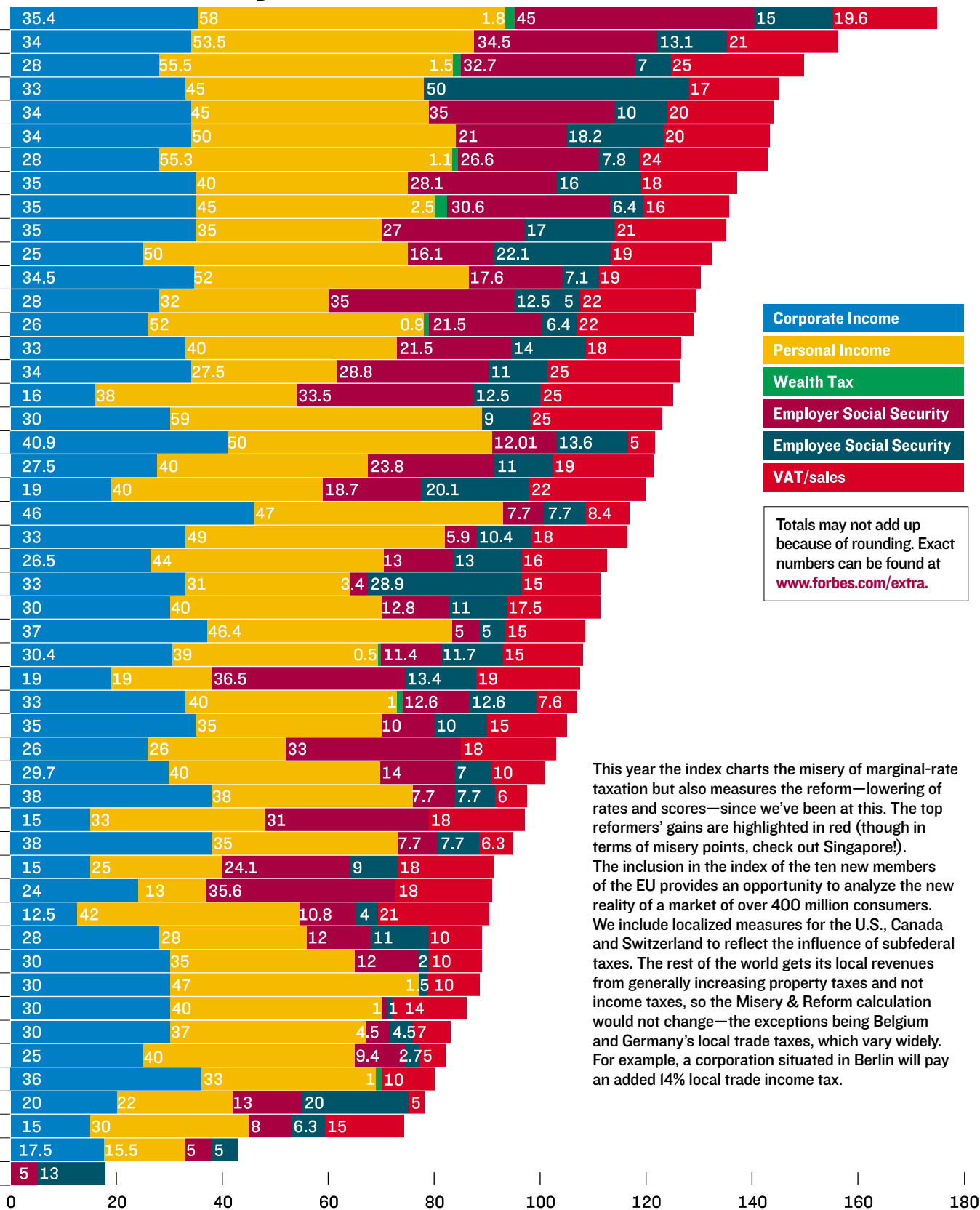
The Happiness Index shows some interesting differences below the senior executive pay level. For example, high-tax France is relatively comparable for an employee in the U.S.' high-tax jurisdiction, New York City, but less so for an employee in Houston.

However you slice it, the Emirates is the best real business place to pull down an

	REFORM 2000 to '04	MISERY 2004
France ¹	-18.3	174.8
Belgium	-15.0	156.1
Sweden	-0.8	149.7
China	-11.0	145.0
Italy	-9.9	144.0
Austria	-3.5	143.2
Norway	3.1	142.8
Greece	-9.1	137.1
Spain	-3.3	135.5
Argentina	17.0	135.0
Slovenia	0.0	132.2
Netherlands	-12.6	130.2
Czech Republic	-3.0	129.5
Finland	-8.8	128.8
Turkey	2.0	126.5
Brazil	0.0	126.3
Hungary	-4.0	125.0
Denmark	-2.0	123.0
Japan	-2.1	121.5
Portugal	-4.5	121.3
Poland	-5.2	119.8
USA (New York) ²	-2.5	116.7
Israel	-3.3	116.3
Germany	-30.5	112.5
Mexico	0.0	111.3
United Kingdom	1.6	111.3
Canada (Ontario)	8.5	108.3
Luxembourg	-18.3	107.9
Slovakia	-29.9	106.9
Switzerland (Zurich)	-2.0	106.7
Malta	0.0	105.0
Estonia	-9.0	103.0
South Korea	-2.3	100.7
USA (Illinois)	-5.4	97.3
Lithuania	0.0	97.0
USA (Texas)	-5.2	94.6
Latvia	-12.0	91.1
Russia	-33.9	90.6
Ireland	-19.3	90.3
Malaysia	0.0	89.0
Indonesia	8.3	89.0
Australia	0.0	88.5
South Africa	1.0	86.0
Thailand	0.0	83.0
Taiwan	0.4	82.1
India	1.0	80.0
Singapore	-13.5	80.0
Cyprus	0.0	74.3
Hong Kong	2.0	43.0
UAE	0.0	18.0

¹Includes flat tax. ²State and city.

Tax Misery & Reform Index



- Corporate Income
- Personal Income
- Wealth Tax
- Employer Social Security
- Employee Social Security
- VAT/sales

Totals may not add up because of rounding. Exact numbers can be found at www.forbes.com/extra.

This year the index charts the misery of marginal-rate taxation but also measures the reform—lowering of rates and scores—since we’ve been at this. The top reformers’ gains are highlighted in red (though in terms of misery points, check out Singapore!). The inclusion in the index of the ten new members of the EU provides an opportunity to analyze the new reality of a market of over 400 million consumers. We include localized measures for the U.S., Canada and Switzerland to reflect the influence of subfederal taxes. The rest of the world gets its local revenues from generally increasing property taxes and not income taxes, so the Misery & Reform calculation would not change—the exceptions being Belgium and Germany’s local trade taxes, which vary widely. For example, a corporation situated in Berlin will pay an added 14% local trade income tax.

income. Although adding pure tax havens to our list would add nothing, the U.A.E. is the historical and current crossroads of commerce for the EU and the Middle East and Africa. In a sea of turmoil it offers political stability and security. Hundreds of billions of euros and dollars for redevelopment and investment are flowing into the

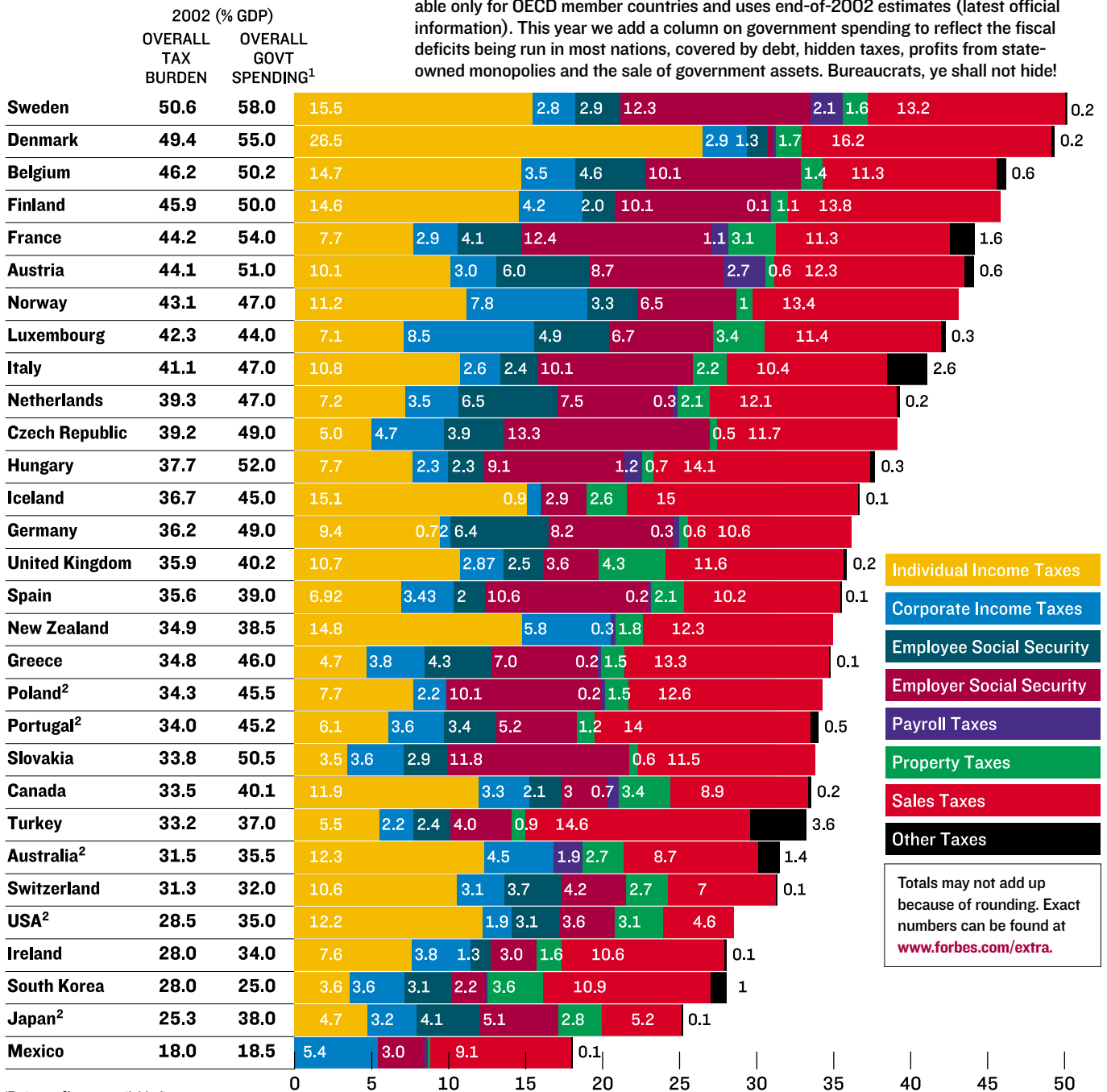
region to expand it beyond its petroleum base. Add to that a specific policy to encourage entrepreneurs to invest. A visit to Dubai recently would show why we have included the U.A.E.

Elsewhere, and especially in Europe, the tax competition is keeping spend-happy governments on a leash. Marginal

rates continue to decrease. The misery in the index is lower in 22 of the locations this year; in 13 it increased; and 15 nations stood pat. Outlier France has continued to reduce taxes under embattled Prime Minister Jean-Pierre Raffarin—its index is down 18 points since 2000; President Jacques Chirac in April told his govern-

Tax/Spending Burden

It's also important to look at the total taxes imposed in a country at all levels, national and local, as a share of GDP. In some countries the progressive income tax rates are applicable only to the top economic half of the population. This breakdown is available only for OECD member countries and uses end-of-2002 estimates (latest official information). This year we add a column on government spending to reflect the fiscal deficits being run in most nations, covered by debt, hidden taxes, profits from state-owned monopolies and the sale of government assets. Bureaucrats, ye shall not hide!



¹Estimate. ²Latest available figures.

A French Paradox

BY CLARA GAYMARD

FORBES GLOBAL bills France the “world champion” of tax burdens. But foreign capital and businesses continue to flow into the country—especially from the U.S. A high percentage of shares in major French firms are held by international investors. In 2003 foreign investment in France generated 20% more jobs than the previous year. And 130,000 foreign managers and professionals currently work here.

How to explain this “French paradox”?

France’s advantages for international investors largely outweigh the disadvantages. They include an excellent infrastructure, ease of access to the European market, top education and health systems, a highly skilled work force and a high quality of life. But even France’s tax system is in fact competitive for shareholders, employees and midlevel managers. Even in the case of a chief executive with a €1 million gross salary, take-home pay compares fairly with other European countries and with New York.

Because of France’s system of employee benefits, the Misery

& Reform Index is a bit misleading: It only compares obligatory contributions while firms and/or employees in other countries end up paying for costlier private insurance to gain comparable coverage. Even the Happiness Index is misleading in France’s case, since many benefits such as education and health care services are largely provided at no cost. Even more important from an investor’s perspective, the French pay-as-you-go pension system does not generate company debt and thus financial risk. This is in stark contrast with General Motors, for example, with its €10 billion of pension and health obligations for current and former employees that it carries on its books. When these factors are taken into account, a very different picture appears: French payroll taxes and social security contributions, while part of a different system, are in fact good value for the money.

Of course, there is room for improvement and the French government has committed itself to additional tax cuts and social security reforms. Many of the competitive measures cited last year in FORBES GLOBAL have been implemented. We are also making R&D investments more advantageous. Since January, for one, high-tech independent startups are not required to make social security contributions on researchers’ salaries for the first eight years.

Clara Gaymard is France’s ambassador for international investment.

ment to “find a solution” to high taxes.

The top reformer has been Russia, followed by Germany, Slovakia and Ireland. Going perilously in the other direction are Argentina and Indonesia—which both need sustained economic recoveries—and Canada (Ontario). The province of Alberta, not shown in this index, is moving opposite the trend in eastern Canada by lowering rates.

The May 1 addition of ten central European and island countries to the EU adds more competition and pressure for tax reform in a union of over 400 million consumers and a borderless market. The Accession 10 leaders are Latvia, Lithuania, Estonia, Malta and Slovakia. Slovakia’s Minister of Finance, Ivan Miklos, has chosen the model of Ireland for its reforms, slashing its corporate and individual tax rates by 50% for 2004. European and Asian auto manufacturers are moving to this “Detroit of central Europe.”

It is contradictory to see the Chancellor of Germany, Gerhard Schröder, warning the Accession 10 to avoid reform and tax competition while Germany has been one of the most aggressive reformers since 2000, as shown in the index. Apparently he is concerned that, as Ireland after its spectacular reform now has a higher GDP per capita than the U.K., Slovakia following Ireland’s reform will do the same thing, over time, to Germany.

Also see the overall Tax/Spending Burden, reflecting total national and local levies plus deficits, which logically are an indicator of future taxation. This measure generally supports the Misery & Reform Index: 6 of the worst 7 and 15 of the worst 20 countries overlap.

The Tax/Spending Burden shows the tax bite dropped a bit from the prior year, but in all of the countries it remains above the levels of 1965; only a few countries have improved since 1980—even though the

economic bases used as a denominator have expanded. Statements about the falling power and shrinking size of governments and the rising power of global corporations would therefore seem misplaced. However, since 1980 seven exceptional countries, most of them now released from the burden of communism, have given more space to the private sector: the Czech Republic, Hungary, Ireland, Japan, the Netherlands, Poland and Slovakia. The U.S., at least this far into the Bush tax cuts, is still beyond the 1980 or 1965 levels of statism.

Last year’s analysis stirred reaction, not least from France’s ambassador for foreign investment, who adds her comments above. May the latest edition stir more comment—and action. **F**

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The Employee Happiness Index (for local employees - Married plus 2 children)

Salary: € 50,000			€ 100,000			€ 200,000			€ 1,000,000		
COUNTRY	Net to Employee	Ranking	COUNTRY	Net to Employee	Ranking	COUNTRY	Net to Employee	Ranking	COUNTRY	Net to Employee	Ranking
United Arab Emirates	47,500	1	UAE	95,000	1	UAE	190,000	1	UAE	950,000	1
Hong Kong	46,511	2	Russia	87,000	2	Russia	174,000	2	Russia	870,000	2
Russia	43,500	3	Hong Kong	86,511	3	Hong Kong	168,000	3	Hong Kong	840,000	3
USA	43,480	4	Singapore	83,102	4	Singapore	162,934	4	Slovakia	809,844	4
USA and Texas	43,480	4	Slovakia	80,841	5	Slovakia	161,842	5	Singapore	786,933	5
Taiwan	43,042	5	USA	79,724	6	Latvia	147,984	6	Latvia	747,984	6
Luxembourg	42,740	6	USA and Texas	79,724	6	USA	146,407	7	Brazil	726,149	7
USA and Illinois	42,173	7	Taiwan	79,332	7	USA and Texas	146,149	7	Estonia	718,078	8
Japan	41,510	8	Japan	77,746	8	Brazil	146,149	8	Cyprus	704,700	9
Singapore	41,189	9	USA and Illinois	76,918	9	Cyprus	144,700	9	Mexico	673,121	10
Switzerland (Zurich)	41,181	10	Switzerland (Zurich)	75,946	10	Estonia	143,839	10	India	670,686	11
South Korea	40,819	11	Cyprus	74,700	11	USA and Illinois	140,600	11	Indonesia	653,802	12
USA and New York	40,430	12	Brazil	73,649	12	Taiwan	140,393	12	USA	653,784	13
Slovakia	40,341	13	China	73,397	13	Mexico	137,122	13	USA and Texas	653,784	13
Switzerland (Geneva)	39,778	14	South Korea	73,250	14	Thailand	136,071	14	Malta	653,684	14
Cyprus	39,700	15	Thailand	73,071	15	Japan	135,032	15	Argentina	652,099	15
Ireland	39,540	16	Latvia	72,984	16	India	134,685	16	Lithuania	640,366	16
China	39,510	17	Luxembourg	72,976	17	South Korea	134,132	17	Thailand	640,067	17
Thailand	39,086	18	Estonia	72,059	18	Malta	133,684	18	South Korea	628,203	18
Spain	37,900	19	USA and New York	71,136	19	Indonesia	133,551	19	USA and Illinois	623,978	19
Brazil	37,399	20	Mexico	70,122	20	Luxembourg	133,026	20	Malaysia	614,264	20
France	37,179	21	France	70,119	21	Switzerland (Zurich)	132,910	21	Luxembourg	613,426	21
Mexico	36,622	22	Switzerland (Geneva)	69,157	22	Argentina	132,100	22	South Africa	603,923	22
United Kingdom	36,496	23	Malta	68,684	23	China	129,533	23	Turkey	600,077	23
Canada	36,266	24	Indonesia	68,520	24	Lithuania	128,366	24	United Kingdom	597,473	24
Malta	36,184	25	India	67,685	25	Malaysia	126,264	25	Czech Republic	597,298	25
Estonia	36,169	26	Ireland	67,433	26	United Kingdom	125,473	26	Poland	584,090	26
Indonesia	36,004	27	Argentina	67,100	27	Turkey	124,877	27	Hungary	579,229	27
Germany	35,898	28	Germany	67,050	28	USA and New York	124,480	28	Taiwan	579,147	28
Latvia	35,484	29	United Kingdom	66,473	29	South Africa	123,923	29	Ireland	571,326	29
Argentina	35,378	30	Spain	66,135	30	Ireland	123,370	30	China	569,532	30
Australia	34,916	31	Turkey	65,477	31	France	121,452	31	Austria	567,134	31
Norway	34,885	32	Malaysia	65,264	32	Spain	121,135	32	Spain	561,135	32
Netherlands	34,856	33	Lithuania	64,366	33	Czech Republic	121,102	33	Japan	552,236	33
Denmark	34,805	34	South Africa	63,923	34	Germany	120,182	34	Italy	551,509	34
Malaysia	34,694	35	Canada	63,617	35	Poland	119,752	35	Canada	545,930	35
Portugal	34,689	36	Portugal	63,442	36	Switzerland (Geneva)	119,316	36	Portugal	544,395	36
India	34,185	37	Poland	61,710	37	Canada	117,207	37	Switzerland (Zurich)	543,621	37
South Africa	33,923	38	Czech Republic	61,601	38	Portugal	117,195	38	Germany	540,387	38
Turkey	33,843	39	Australia	60,666	39	Austria	116,848	39	USA and New York	533,910	39
Poland	32,689	40	Austria	60,562	40	Hungary	115,199	40	Australia	524,166	40
Lithuania	32,366	41	Norway	60,235	41	Australia	112,166	41	Israel	512,869	41
Czech Republic	31,852	42	Netherlands	58,977	42	Italy	111,509	42	Greece	510,150	42
Sweden	31,602	43	Hungary	57,195	43	Netherlands	106,977	43	Switzerland (Geneva)	503,469	43
Greece	31,350	44	Greece	56,550	44	Greece	106,950	44	Netherlands	490,977	44
Finland	31,343	45	Italy	56,509	45	Norway	105,199	45	France	489,398	45
Belgium	31,214	46	Sweden	54,101	46	Israel	104,869	46	Norway	462,803	46
Italy	31,122	47	Finland	53,942	47	Sweden	99,095	47	Sweden	459,100	47
Austria	31,025	48	Denmark	53,902	48	Finland	98,637	48	Finland	456,401	48
Israel	30,034	49	Israel	53,869	49	Belgium	91,804	49	Belgium	415,428	49
Hungary	28,193	50	Belgium	51,350	50	Denmark	90,575	50	Slovenia	396,956	50
Slovenia	26,767	51	Slovenia	46,443	51	Slovenia	85,388	51	Denmark	383,958	51

The Employee Happiness Index (for local employees - single)

Salary: € 50,000

COUNTRY	Net to Employee	Ranking
UAE	47,500	1
Russia	43,500	2
Hong Kong	43,194	3
Taiwan	42,815	4
Singapore	40,763	5
South Korea	40,410	6
Japan	39,942	7
Slovakia	39,724	8
Cyprus	39,700	9
China	39,510	10
Thailand	38,691	11
Switzerland (Zurich)	38,331	12
USA	37,824	12
USA and Texas	37,824	13
Brazil	37,084	14
Mexico	36,622	15
United Kingdom	36,496	16
USA and Illinois	36,372	17
Estonia	36,169	18
Indonesia	35,861	19
Switzerland (Geneva)	35,791	20
Spain	35,569	21
Latvia	35,476	22
Luxembourg	35,469	23
Canada	35,248	24
Argentina	35,238	25
Malta	34,587	26
Malaysia	34,407	27
India	34,129	28
Australia	33,961	29
South Africa	33,923	30
Turkey	33,843	31
USA and New York	33,626	32
Ireland	33,470	33
Norway	33,447	34
France	32,783	35
Netherlands	32,697	36
Lithuania	32,333	37
Portugal	31,611	38
Sweden	31,602	39
Czech Republic	31,377	40
Finland	31,343	41
Greece	31,050	42
Austria	30,661	43
Poland	30,223	44
Italy	30,022	45
Israel	29,650	46
Denmark	28,361	47
Hungary	28,193	48
Germany	27,044	49
Belgium	26,659	50
Slovenia	25,318	51

€ 100,000

COUNTRY	Net to Employee	Ranking
UAE	95,000	1
Russia	87,000	2
Hong Kong	84,000	3
Singapore	82,562	4
Slovakia	80,224	5
Taiwan	78,518	6
Cyprus	74,700	7
Japan	74,571	8
China	73,397	9
Brazil	73,334	10
Latvia	72,976	11
South Korea	72,705	12
Thailand	72,585	13
USA	72,153	14
USA	72,153	14
Estonia	72,059	15
Mexico	70,122	16
Switzerland (Zurich)	69,828	17
USA and Illinois	69,202	18
Indonesia	68,376	19
India	67,629	20
Argentina	67,100	21
Malta	67,088	22
United Kingdom	66,473	23
Turkey	65,477	24
Malaysia	64,966	25
Switzerland (Geneva)	64,510	26
Lithuania	64,333	27
South Africa	63,923	28
Spain	63,300	29
Canada	62,599	30
USA and New York	62,386	31
Ireland	61,363	32
Luxembourg	61,174	33
Czech Republic	61,128	34
Austria	60,198	35
France	59,982	36
Australia	59,711	37
Poland	59,244	38
Norway	58,797	39
Portugal	58,488	40
Hungary	57,195	41
Netherlands	56,928	42
Greece	56,250	43
Italy	55,517	44
Sweden	54,101	45
Finland	53,942	46
Israel	53,485	47
Germany	51,843	48
Belgium	46,796	49
Denmark	46,697	50
Slovenia	44,833	51

€ 200,000

COUNTRY	Net to Employee	Ranking
UAE	190,000	1
Russia	174,000	2
Hong Kong	168,000	3
Singapore	162,309	4
Slovakia	161,224	5
Latvia	147,976	6
Brazil	145,834	7
Cyprus	144,700	8
Estonia	143,839	9
Taiwan	138,928	10
USA	138,091	11
USA and Texas	138,091	11
Mexico	137,122	12
Thailand	135,584	13
India	134,629	14
South Korea	133,587	15
Indonesia	133,408	16
Argentina	133,100	17
USA and Illinois	132,139	18
Malta	132,087	19
Japan	130,982	20
China	129,533	21
Lithuania	128,333	22
Malaysia	125,966	23
United Kingdom	125,473	24
Turkey	124,877	25
South Africa	123,923	26
Luxembourg	123,324	27
Switzerland (Zurich)	122,875	28
Czech Republic	120,628	29
Spain	118,300	30
Poland	117,877	31
Ireland	117,300	32
Austria	116,484	33
Canada	116,189	34
USA and New York	115,302	35
Hungary	115,199	36
Switzerland (Geneva)	114,604	37
Portugal	111,888	38
Australia	111,211	39
Italy	110,517	40
France	107,774	41
Greece	106,650	42
Netherlands	104,928	43
Israel	104,485	44
Germany	104,365	45
Norway	103,761	46
Sweden	99,095	47
Finland	98,637	48
Belgium	87,249	49
Slovenia	83,779	50
Denmark	83,370	51

€ 1,000,000

COUNTRY	Net to Employee	Ranking
UAE	950,000	1
Russia	870,000	2
Singapore	843,111	3
Hong Kong	840,000	4
Slovakia	809,227	5
Latvia	747,976	6
Brazil	725,834	7
Estonia	718,078	8
Cyprus	704,700	9
Mexico	673,121	10
India	670,630	11
Indonesia	653,658	12
Argentina	652,100	13
Malta	652,088	14
USA	647,502	15
USA and Texas	647,502	15
Lithuania	640,333	16
Thailand	639,581	17
South Korea	627,658	18
USA and Illinois	617,551	9
Malaysia	613,966	20
South Africa	603,923	21
Luxembourg	603,724	22
Turkey	600,077	23
United Kingdom	597,473	24
Czech Republic	596,584	25
Poland	581,624	26
Hungary	579,229	27
Taiwan	577,684	28
China	569,532	29
Austria	566,770	30
Ireland	565,256	31
Spain	558,300	32
Italy	550,517	33
Japan	548,185	34
Canada	544,912	35
Portugal	539,088	36
Switzerland (Zurich)	533,129	37
USA and New York	526,737	38
Germany	524,569	39
Australia	523,211	40
Israel	512,484	41
Greece	509,850	42
Switzerland (Geneva)	498,867	43
Netherlands	488,928	44
France	475,720	45
Norway	461,365	46
Sweden	459,100	47
Finland	456,371	48
Belgium	410,873	49
Slovenia	395,347	50
Denmark	376,653	51

€ 50,000 Income, Married

Married, two dependent children

Country	Employee Social Security (A)	Income Tax (B)	Net to Employee	Net % To Employee After Social And Income Tax	Marginal Income Tax Rate (on next Euro of Income) (C)	Employer Social Security (A)	Total Cost To Employer As A % Of Gross (Before Corp. Tax Benefit)	Top Marginal Corporate Income Tax Bracket Percentage	Total Cost To Employer As A % Of Gross (After Corp. Tax Benefit if profitable)
Column : 1	3	4	5	6	7	8	9	10	11
EUROPE									
Austria (1)	€ 8,601	€ 10,374	€ 31,025	62.05%	41%	€ 10,519	121.04%	34%	79.89%
Belgium (2)	6,502	12,284	31,214	62.43	53.5	16,343	133	33.99	87.59
Cyprus	2,480	7,820	39,700	79.4	30	4,148	108	15	92.05
Czech Republic	6,250	11,898	31,852	63.7	32	17,500	135	31	93.15
Denmark	4,500	10,695	34,805	69.61	59	671	101.34	30	70.94
Estonia (3)	1,500	12,331	36,169	72.34	26	16,750	133.5	26	98.79
Finland (4)	3,097	15,560	31,343	62.7	45	11,700	123.4	29	87.61
France (5)	11,255	1,566	37,179	74.36	27	24,234	148.47	35	96.5
Germany (6)	9,869	4,233	35,898	71.8	32	9,869	119.74	26	88.61
Greece (7)	8,000	10,650	31,350	62.7	40	14,030	128.06	35	83.24
Hungary (8)	3,761	18,046	28,193	56.39	38	14,660	129.32	16	108.63
Ireland	2,450	8,010	39,540	79.08	42	5,375	110.75	12.5	96.91
Italy (9)	4,566	14,312	31,122	62.24	39	18,645	137.29	34	90.61
Latvia (10)	2,709	11,807	35,484	70.97	25	7,854	115.71	15	98.35
Lithuania	1,500	16,134	32,366	64.73	33	15,500	131	15	111.35
Luxembourg	5,783	1,477	42,740	85.48	22.55	5,730	111.46	30.38	77.6
Malta	1,596	12,220	36,184	72.37	35	1,596	103.19	35	67.07
Netherlands (11)	6,186	8,958	34,856	69.71	52	2,652	105.3	69	32.64
Norway	3,900	11,215	34,885	69.77	49.3	7,500	115	28	82.8
Poland (12)	7,353	9,958	32,689	65.38	40	5,524	111	19	89.95
Portugal (13)	5,500	9,811	34,689	69.38	34	11,875	123.75	27.5	89.72
Russia	0	6,500	43,500	87	13	3,649	107.3	24	81.55
Slovakia (14)	1,427	8,232	40,341	80.68	19	4,836	109.67	19	88.83
Slovenia (15)	11,051	12,182	26,767	54	45	15,451	130.9	25	98.18
Spain (16)	2,081	10,019	37,900	75.8	37	10,030	120.06	35	78.04
Sweden (17)	0	18,398	31,602	63.2	55	16,350	132.7	28	95.54
Switzerland (Geneva) (18)	5,374	4,848	39,778	79.56	28.8	6,769	113.54	32	77.21
Switzerland (Zurich) (19)	7,025	1,794	41,181	82	13.89	7,025	114.1	33	76.41
Turkey (20)	2,825	21,458	25,717	51.43	15-40	4,050	108.1	33	72.43
United Kingdom	4,378	9,126	36,496	72.99	40	5,514	111.03	30	77.7
AMERICA									
Argentina	2,505	12,117	35,378	70.76	35	4,653	109.31	35	71.05
Brazil (21)	951	11,650	37,399	74.8	27.5	18,650	137.3	34	90.62
Canada (Ontario) (22)	1,568	12,166	36,266	72.53	43.41	1,754	103.51	36.12	66.12
Mexico (23)	928	12,450	36,622	73.24	25	5,176	110.35	33	73.94
USA	3,825	2,695	43,480	86.96	15	3,825	107.65	35	69.97
USA and Illinois	3,825	4,002	42,173	84.3	18	3,825	107.65	38	66.74

USA and New York	3,825	5,745	40,430	80.86	22	3,825	107.65	46	58.13
USA and Texas	3,825	2,695	43,480	86.96	15	3,825	107.65	38	66.74
ASIA/MIDDLE EAST/AFRICA									
Australia (24)	0	15,084	34,916	69.83	47	4,500	109	30	76
China (25)	1,025	9,465	39,510	79.02	25	2,478	104.96	33	70.32
Hong Kong	0	3,489	46,511	93.02	20	0	100	17.5	83
India (26)	0	15,815	34,185	68.37	33	0	100	35.88	64.13
Indonesia (27)	999	13,996	35,005	70.01	35	2,118	104	30	73
Israel (28)	4,748	15,218	30,034	60.07	45	2,965	106	36	67.8
Japan (29)	5,795	2,695	41,510	83.02	20	5,970	112	40.87	66.19
Malaysia (30)	5,500	9,806	34,694	69.39	27	6,000	112	28	80.64
Singapore (31)	6,249	2,562	41,189	82.4	15	4,062	108.12	20	86.5
South Africa (32)	129	15,948	33,923	67.85	40	129	100.26	30	70.18
South Korea	2,628	6,553	40,819	81.64	29.7	3,053	106.11	29.7	74.59
Taiwan	1,701	5,257	43,042	86.08	21	1,979	103.96	25	77.97
Thailand (33)	185	10,729	39,086	78.17	30	185	100.37	30	70.26
United Arab Emirates (34)	2,500	0	47,500	95	0	6,250	112.5	0	112.5

(A) Before application to expatriates of Totalization Agreements and EU Directives on social security.

(B) Before application of special expatriate tax rulings, e.g. HQ ruling in France, treaty provisions and special statutory rules.

(C) This marginal income tax rate is applied to the next amount of additional income received.

(1) **Austria** - In column 8, Employer Social Security includes Social Security, employer part and other payroll taxes to be paid by the employer. The tax calculations are based on the assumption that the annual salary is paid out in 14 installments (as usual in Austria) in order to achieve the most favorable tax rate.

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The calculations were based on the assumption of a non working spouse and the children being older than 3.

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In this calculation, the percentage of Helsinki (17,5%) was used.

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In column 3 and 8, 2004 French standard social security contributions rates and brackets and 2004 supplementary social contributions rates.

Assuming the employee is not a legal director or member of the board

In column 4, 2003 French income tax rates and schedules.

Assuming no other personal income is taken into account.

Column 10 does not consider local taxes

(6) **Germany** - In column 3 - Social Security calculations based on Social Security rates and ceilings valid as of January 1, 2004 in the Western Landers of Germany.

In column 4 - The individual Income Tax excludes the Church Tax.

In column 7 - The marginal tax rates are with the solidarity surcharge of 5,5% of the income tax. Marginal rates shown are new rates originally for 2004 and now for 2005.

In column 9 - The solidarity surcharge of 5,5% of the corporate tax included. The Corporate Income Tax excludes the local trade tax which is an additional 14% in Berlin.

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(8) Hungary - In column 3, if the individual is a Hungarian national and is employed by a Hungarian entity, 8.5% pension contribution (capped at a salary-level of HUF 5,307,000 p.a.) and 4% health contribution are payable on the gross income.

(Furthermore the Hungarian entity has to pay 1% contribution to the so called Unemployment Solidarity Fund.)

In column 7, the Hungarian tax rates are progressive up to 38%.

In column 8, if the individual is a Hungarian national and is employed by a Hungarian entity, the employer has to pay 29% social security contribution on the gross income and HUF 3450 per month/person Health Fund contribution. (Furthermore the company is obliged to pay 1.5% Training Fund contribution.)

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(10) Latvia - It is assumed that the children of the executive are less than 10 years old (LVL 10,50 for each dependant (e.g. child until 18 years old) is added to non-taxable amount).

(11) Netherlands - The children are younger than 12 years old. Children's credit has been taken into account in the employee's tax calculation

The spouse has no personal income and we have taken the partner's tax credit into account in the employee's tax calculation, even though this credit can only be claimed by the partner in the employee's tax calculation even though this credit can be only claimed by the partner.

(12) Poland - there is no tax benefits due to the number of children. We assumed that the executive has non-earning spouse. In order to benefit from the preferential taxation in joint tax return, the executive has to be married the entire tax year and there should be joint marital property regime between them

In column 3, the employee social security contributions include the healthcare contribution, which is not technically the part of social security, but it is levied on the employee's remuneration and constitutes the additional burden.

The marginal tax bracket percentage is 40% for the income exceeding the amount of 15 206 € per annum

(13) Portugal - In column 10, the Corporate Income Tax includes a 10% municipal surcharge (25% + 2,5%).

In columns 3 and 8, Assuming that they are not Board members. Otherwise the Social Tax applicable would be 10% for the employee and 21,25% for the employer and a cap is also available.

(14) Slovakia - In column 3, valid until 30 June 2004. As from 1 July 2004, the assessment base will change on the basis of the average wage in Slovakia in 2003.

In column 4, should the spousal deduction and child bonus be applicable.

(15) Slovenia - In column 8, Employer Social Security includes the employer's tax on salaries paid.

(16) Spain - It is assumed that in the case of a married couple with children, those children are more than three years old.

(17) Sweden - The employee's pension fee included in the income tax is 7% of the salary and benefits, capped at SEK 341 000. 25% of the paid pension fee is deductible against income and 75% is creditable against income tax. Employer Social Security contributions are 32.70% of the salary and benefits. No cap apply.

Corporate Income tax is a flat rate tax of 28%, however, due to the possibility to make tax allocations reserves the effective tax rate can be lower.

In column 7, the income tax rate includes the average Municipal Tax rate of the City of Stockholm (30%). The rate varies depending on where the individual is resident and range between 29% and 36%.

It does not include church tax, which you pay if you are a member of the Swedish church (0.8-1.0%)

The Swedish Income tax legislation does not vary depending on your civil status, except for Net Wealth Tax purposes where a married couple with common net wealth exceeding SEK 2 million is subject to the tax while

the limit for non married individuals is SEK 1.5 million (including dependent children). For foreigners the Net Wealth Tax is only due if they stay in Sweden for a period exceeding 3 years.

(18) Switzerland (Geneva) - In column 4, the Tax rates of the Canton and City of Geneva have been used.

(19) Switzerland (Zurich) - In column 10, Corporate Income Tax rate is progressive, highest rate is used. Taxes are without Church Tax.

(20) Turkey - In column 4, stamp duty has been included.

Corporation tax rate for the 2004 calendar year is 33%

(21) Brazil - The deductible amount per dependent is R\$ 106,00/month per individual. The Social Security Contribution ceiling for the employee is R\$ 264,00/month. In column 8, for the purpose of this calculation some labor costs such as vacation, 1/3 additional salary for vacation, prior notice indemnity, etc. were not considered. This calculation included the Employer Social Security (28,8%) plus the FGTS or Government Severance Indemnity Fund for employees (8,5%). In column 10, Corporate Income Tax (25%) plus Social Contribution Tax (9%).

(22) Canada (ontario) - Calculations are based on the 2004 Federal and Provincial rates applicable in the Ontario Province. In columns 3 and 8, Employment Insurance payments are included.

(23) Mexico - Some States impose a 1% or 2% payroll tax which should be paid by the employer to the local authorities. In Mexico City, companies pay a 2% payroll tax.

(24) Australia - The amount in column 3 is based on the assumption that the taxpayer is not liable to an additional medicare levy surcharge of 1,5% on taxable income on the basis that the single taxpayer (or the married taxpayer and family) is covered by private patient hospital insurance cover.

We have claimed spouse rebate of A\$1,535 on the assumption the taxpayer maintains his/her spouse, the spouse's separate net income is less than A\$6,421, the spouse is a tax resident of Australia and he/she is not entitled to claim family tax benefit Part B (with children under age of 5)

For social security calculation, we have assumed the compulsory superannuation contribution obligation is satisfied by the employer in order to ensure the executive is still paid the gross amount of salary. Compulsory superannuation contribution in Australia is 9% of base salary (capped at maximum earning base of A\$122,240)

(25) China - Local PRC national employee hypothesis (Social Security is only applicable to local PRC national employees). In column 4, income tax is calculated based on taxable income net of employee Social Security. In columns 3 and 8, the current Social Security Contributions rates applicable to the City of Shanghai was used.

(26) India - The Indian tax year runs from April 1 to March 31. The calculations have, therefore been based on income earned during the year April 1, 2003 to March 31, 2004. The tax rates for the year 2003-2004 include a surcharge of 10% for incomes over and above Rs.8,50,000.

An employee is eligible for a standard deduction from salary of Rs.30,000 or 40% (whichever is less) if income from salary is less than Rs.500,000 and Rs.20,000 (whichever is less) if income from salary is more than Rs.500,000.

India has no system of social taxes. Instead for employees whose base salary is less than Rs. 6500 per month, there is a mandatory participation in Employee Provident Fund (EPF). Employee & Employer contribute @ 12% of base salary respectively. As in the given case, Salary is higher than Rs. 6500 per month there are no applicable mandatory PF contributions

In Column 10, the maximum marginal tax rate for the Indian domestic company has been mentioned, i.e., 35% + 2.5% surcharge. However, foreign companies in India are taxed at 41% (40%+2.5% surcharge).

The Indian Income Tax Act allows a deduction of Rs 400 per month per child for a maximum of two children for hostel and education expenses paid for by the employer.

The calculations are based on the hypothesis that the employer would pay for hostel and education expenses.

(27) Indonesia - Social taxes are 2% for employee and 11,4% for the employer. (expatriates are not subjected to Social Security Contributions).

(28) Israel - Male local executive hypothesis. Income Tax rates are lower for women.

(29) Japan - As an assumption for the calculation, the taxpayer's age is less than 40 years old

(30) Malaysia - It is assumed that in the case of a married couple with children, those children are under 18 years of age and the spouse has no personal income in Malaysia.

(31) Singapore - Local Singaporean national employee hypothesis (Social Security is only applicable to local Singaporean national employees).

(32) South Africa - where expat is not required to return home at the end of the contract period, unemployment insurance fund contributions of 1% of Gross Salary up to R106032pa is withheld from employee and an equal amount is contributed by the employer.

(33) Thailand - It is assumed that in the case of a married couple with children, those children are still studying in an educational institution or private school and the spouse has no personal income in Thailand.

(34) United Arab Emirates - The social security is calculated on the Gross Salary of the employee.

While calculating social security it does not matter whether or not the employee is married or single since the calculation is based as follows: 12.5% of employees gross salary is contributed by the employer, 5% of the employees gross salary is contributed by the employee and 2.5% of the employees gross salary is contributed by federal government.

The social security only applies to UAE nationals and not expatriates.

There is no individual or corporate income tax in the UAE

€ 100,000 Income, Married

Married, two dependent children

Country	Employee Social Security (A)	Income Tax (B)	Net to Employee	Net % To Employee After Social And Income Tax	Marginal Income Tax Rate (on next Euro of Income) (C)	Employer Social Security (A)	Total Cost To Employer As A % Of Gross (Before Corp. Tax Benefit)	Top Marginal Corporate Income Tax Bracket Percentage	Total Cost To Employer As A % Of Gross (After Corp. Tax Benefit if profitable)
Column : 1	3	4	5	6	7	8	9	10	11
EUROPE									
Austria (1)	€ 8,601	€ 30,837	€ 60,562	60.56%	50%	€ 10,519	110.52%	34%	72.94%
Belgium (2)	13,004	35,645	51,350	51.35	53.5	32,687	133	33.99	87.59
Cyprus	2,480	22,820	74,700	74.7	30	5,149	105.15	15	89.38
Czech Republic	12,500	25,899	61,601	61.6	32	35,000	135	31	93.15
Denmark	9,000	37,098	53,902	53.9	59	671	100.67	30	70.47
Estonia (3)	3,000	24,941	72,059	72.06	26	33,500	133.5	26	98.79
Finland (4)	6,266	39,792	53,942	53.94	52	23,400	123.4	29	87.61
France (5)	21,302	8,579	70,119	70.12	38	47,510	147.51	35	95.88
Germany (6)	11,403	21,547	67,050	67.05	44	11,403	111.4	25	83.6
Greece (7)	16,000	27,450	56,550	56.55	40	28,060	128.06	35	83.24
Hungary (8)	5,761	37,044	57,195	57.2	38	29,159	129.16	16	108.49
Ireland	3,557	29,010	67,433	67.43	42	10,750	110.75	12.5	96.91
Italy (9)	7,771	35,720	56,509	56.51	45	37,290	137.29	34	90.61
Latvia (10)	2,709	24,307	72,984	72.98	25	7,854	107.85	15	91.68
Lithuania	3,000	32,634	64,366	64.37	33	31,000	131	15	111.35
Luxembourg	9,923	17,101	72,976	73	38.95	9,647	109.65	30.38	76.34
Malta	1,596	29,719	68,684	68.68	35	1,596	101.6	35	66.04
Netherlands (11)	6,293	34,730	58,977	58.98	52	2,652	102.65	34.5	67.24
Norway	7,800	31,965	60,235	60.24	49.3	14,100	114.1	28	82.15
Poland (12)	12,602	25,688	61,710	61.71	40	8,754	108.75	19	88.09
Portugal (13)	11,000	25,558	63,442	63.44	38	23,750	123.75	27.5	89.72
Russia	0	13,000	87,000	87	13	4,649	104.65	24	79.53
Slovakia (14)	1,427	17,732	80,841	80.84	19	5,886	105.89	19	85.77
Slovenia (15)	22,101	31,456	46,443	46.44	50	30,902	130.9	25	98.18
Spain (16)	2,081	31,784	66,135	66.14	45	10,030	110.03	35	71.52
Sweden (17)	0	45,899	54,101	54.1	55	32,700	132.7	28	95.54
Switzerland (Geneva) (18)	11,601	19,242	69,157	69.16	38.4	14,391	114.39	32	77.8
Switzerland (Zurich) (19)	13,739	10,315	75,946	75.95	24.8	13,739	113.7	33	76.2
Turkey (20)	2,825	51,471	45,704	45.7	40	4,050	104.05	33	69.71
United Kingdom	4,878	28,649	66,473	66.47	40	11,914	111.91	30	78.34
AMERICA									
Argentina	2,505	30,395	67,100	67.1	35	4,653	104.65	35	68.02
Brazil (21)	951	25,400	73,649	73.6	27.5	37,300	137.3	34	90.62
Canada (ontario) (22)	1,568	34,815	63,617	63.62	46.41	1,754	101.75	36.12	65
Mexico (23)	928	28,950	70,122	70.12	29	5,176	105.18	33	70.47
USA	5,846	14,430	79,724	79.72	25	5,846	105.85	35	68.8
USA and Illinois	5,846	17,236	76,918	76.92	28	5,846	105.85	38	65.62

USA and New York	5,846	23,018	71,136	71.14	37	5,846	105.85	46	57.16
USA and Texas	5,846	14,430	79,724	79.72	25	5,846	105.85	38	65.62
ASIA/MIDDLE EAST/AFRICA									
Australia (24)	0	39,334	60,666	60.67	47	6,630	107	30	75
China (25)	1,025	25,578	73,397	73.4	40	2,478	102.48	33	68.66
Hong Kong	0	13,489	86,511	86.51	20	0	100	17.5	83
India (26)	0	32,315	67,685	67.69	33	0	100	35.88	64.13
Indonesia (27)	1,998	31,480	66,522	66.52	35	4,236	104	30	73
Israel (28)	7,361	38,770	53,869	53.87	49	4,458	104.46	36	66.9
Japan (29)	7,975	14,279	77,746	77.75	33	8,315	108.32	40.87	64.05
Malaysia (30)	11,000	23,736	65,264	65.26	28	12,000	112	28	80.64
Singapore (31)	6,249	10,649	83,102	83.1	19	4,062	104.06	20	83.25
South Africa (32)	129	35,948	63,923	63.92	40	129	100.13	30	70.09
South Korea	3,934	22,816	73,250	73.25	39.6	4,784	104.78	29.7	73.66
Taiwan	1,701	18,967	79,332	79.33	30	1,979	101.98	25	76.48
Thailand (33)	185	26,744	73,071	73.07	37	185	100.19	30	70.13
United Arab Emirates (34)	5,000	0	95,000	95	0	12,500	112.5	0	112.5

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The spouse has no personal income and we have taken the partner's tax credit into account in the employee's tax calculation, even though this credit can only be claimed by the partner in the employee's tax calculation even though this credit can be only claimed by the partner.

(12) Poland - there is no tax benefits due to the number of children. We assumed that the executive has non-earning spouse. In order to benefit from the preferential taxation in joint tax the executive has to be married the entire tax year and there should be joint marital property regime between them return,

In column 3, the employee social security contributions include the healthcare contribution, which is not technically the part of social security, but it is levied on the employee's remuneration and constitutes the additional burden.

The marginal tax bracket percentage is 40% for the income exceeding the amount of 15 206 € per annum

(13) Portugal - In column 10, the Corporate Income Tax includes a 10% municipal surcharge (25% + 2,5%).

In columns 3 and 8, Assuming that they are not Board members. Otherwise the Social Tax applicable would be 10% for the employee and 21,25% for the employer and a cap is also available

(14) Slovakia - In column 3, valid until 30 June 2004. As from 1 July 2004, the assesment base will change on the basis of the average wage in Slovakia in 2003.

In column 4, should the spousal deduction and child bonus be applicable.

(15) Slovenia - In column 8, Employer Social Security includes the employer's tax on salaries paid.

(16) Spain - It is assumed that in the case of a married couple with children, those children are more than three years old.

(17) Sweden - The employee's pension fee included in the income tax is 7% of the salary and benefits, capped at SEK 341 000. 25% of the paid pension fee is deductible against income and 75% is creditable against income tax. Employer Social Security contributions are 32.70% of the salary and benefits. No cap apply.

Corporate Income tax is a flat rate tax of 28%, however, due to the possibility to make tax allocations reserves the effective tax rate can be lower.

In column 7, the income tax rate includes the average Municipal Tax rate of the City of Stockholm (30%). The rate varies depending on where the individual is resident and range between 29% and 36%. It does not include church tax, which you pay if you are a member of the Swedish church (0.8-1.0%)

The Swedish Income tax legislation does not vary depending on your civil status, except for Net Wealth Tax purposes where a married couple with common net wealth exceeding SEK 2 million the limit for non married individuals is SEK 1.5 million (including dependent children). For foreigners the Net Wealth Tax is only due if they stay in Sweden for a period exceeding 3 years.

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(19) Switzerland (Zurich) - In column 10, Corporate Income Tax rate is progressive, highest rate is used. Taxes are without Church Tax.

(20) Turkey - In column 4, stamp duty has been included.

Corporation tax rate for the 2004 calendar year is 33%

(21) Brazil - The deductible amount per dependant is R\$ 106,00/month per individual. The Social Security Contribution ceiling for the employee is R\$ 264,00/month. In column 8, for the purpose

of this calculation some labor costs such as vacation, 1/3 additional salary for vacation, prior notice indemnity, etc. were not considered. This calculation included the Employer Social Security (28,8%) plus the FGTS or Government Severance Indemnity Fund for employees (8,5%). In column 10, Corporate Income Tax (25%) plus Social Contribution Tax (9%).

(22) Canada (ontario) - Calculations are based on the 2004 Federal and Provincial rates applicable in the Ontario Province. In columns 3 and 8, Employment Insurance payments are included.

(23) Mexico - Some States impose a 1% or 2% payroll tax which should be paid by the employer to the local authorities. In Mexico City, companies pay a 2% payroll tax.

(24) Australia - The amount in column 3 is based on the assumption that the taxpayer is not liable to an additional medicare levy surcharge of 1,5% on taxable income on the basis that the single taxpayer (or the married taxpayer and family) is covered by private patient hospital insurance cover.

We have claimed spouse rebate of A\$1,535 on the assumption the taxpayer maintains his/her spouse, the spouse's separate net income is less than A\$6,421, the spouse is a tax resident of Australia and he/she is not entitled to claim family tax benefit Part B (with children under age of 5)

For social security calculation, we have assumed the compulsory superannuation contribution obligation is satisfied by the employer in order to ensure the executive is still paid the gross amount of salary. Compulsory superannuation contribution in Australia is 9% of base salary (capped at maximum earning base of A\$122,240)

(25) China - Local PRC national employee hypothesis (Social Security is only applicable to local PRC national employees). In column 4, income tax is calculated based on taxable income net of employee Social Security. In columns 3 and 8, the current Social Security Contributions rates applicable to the City of Shanghai was used.

(26) India - The Indian tax year runs from April 1 to March 31. The calculations have, therefore been based on income earned during the year April 1, 2003 to March 31, 2004. The tax rates for the year 2003-2004 include a surcharge of 10% for incomes over and above Rs.8,50,000.

An employee is eligible for a standard deduction from salary of Rs.30,000 or 40% (whichever is less) if income from salary is less than Rs.500,000 and Rs.20,000 (whichever is less) if income from salary is more than Rs.500,000.

India has no system of social taxes. Instead for employees whose base salary is less than Rs. 6500 per month, there is a mandatory participation in Employee Provident Fund (EPF). Employee & Employer contribute @ 12% of base salary respectively. As in the given case, Salary is higher than Rs. 6500 per month there are no applicable mandatory PF contributions

In Column 10, the maximum marginal tax rate for the Indian domestic company has been mentioned, i.e., 35% + 2.5% surcharge. However, foreign companies in India are taxed at 41% (40%+2.5% surcharge).

The Indian Income Tax Act allows a deduction of Rs 400 per month per child for a maximum of two children for hostel and education expenses paid for by the employer. The calculations are based on the hypothesis that the employer would pay for hostel and education expenses.

(27) Indonesia - Social taxes are 2% for employee and 11,4% for the employer. (expatriates are not subjected to Social Security Contributions).

(28) Israel - Male local executive hypothesis. Income Tax rates are lower for women.

(29) Japan - As an assumption for the calculation, the taxpayer's age is less than 40 years old

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(32) South Africa - where expat is not required to return home at the end of the contract period, unemployment insurance fund contributions of 1% of Gross Salary up to R106032pa is withheld from employee and an equal amount is contributed by the employer.

(33) Thailand - It is assumed that in the case of a married couple with children, those children are still studying in an educational institution or private school and the spouse has no personal income in Thailand.

(34) United Arab Emirates - The social security is calculated on the Gross Salary of the employee.

While calculating social security it does not matter whether or not the employee is married or single since the calculation is based as follows: 12.5% of employees gross salary is contributed by the employer, 5% of the employees gross salary is contributed by the employee and 2.5% of the employees gross salary is contributed by federal government.

The social security only applies to UAE nationals and not expatriates.

There is no individual or corporate income tax in the UAE

€ 200,000 Income, Married

Married, two dependent children

Country	Employee Social Security (A)	Income Tax (B)	Net to Employee	Net % To Employee After Social And Income Tax	Marginal Income Tax Rate (on next Euro of Income) (C)	Employer Social Security (A)	Total Cost To Employer As A % Of Gross (Before Corp. Tax Benefit)	Top Marginal Corporate Income Tax Bracket Percentage	Total Cost To Employer As A % Of Gross (After Corp. Tax Benefit if profitable)
Column : 1	3	4	5	6	7	8	9	10	11
EUROPE									
Austria (1)	€ 8,601	€ 74,551	€ 116,848	58.42%	50%	€ 10,519	105%	34%	69.47%
Belgium (2)	26,009	82,188	91,804	45.9	53.5	65,374	133	33.99	87.59
Cyprus	2,480	52,820	144,700	72.35	30	7,149	103.57	15	88
Czech Republic	25,000	53,898	121,102	60.55	32	70,000	135	31	93.15
Denmark	18,000	91,425	90,575	45.29	59	671	100.34	30	70.23
Estonia (3)	6,000	50,161	143,839	71.92	26	67,000	133.5	26	98.79
Finland (4)	12,545	88,818	98,637	49.32	52	46,800	123.4	29	87.61
France (5)	38,700	39,848	121,452	60.73	58	89,439	144.72	35	94.07
Germany (6)	11,403	68,415	120,182	60.09	44	11,403	105.7	26	78.22
Greece (7)	32,000	61,050	106,950	53.48	40	56,120	128.06	35	83.24
Hungary (8)	9,760	75,041	115,199	57.6	38	58,156	129.08	16	108.43
Ireland	5,620	71,010	123,370	61.7	42	21,500	110.75	12.5	96.91
Italy (9)	7,771	80,720	111,509	55.8	45	74,580	137.29	34	90.61
Latvia (10)	2,709	49,307	147,984	73.99	25	7,854	103.93	15	88.34
Lithuania	6,000	65,634	128,366	64.18	33	62,000	131	15	111.35
Luxembourg	10,923	56,051	133,026	66.51	38.95	9,647	104.82	30.38	73
Malta	1,596	64,720	133,684	66.84	35	1,596	100.8	35	65.52
Netherlands (11)	6,293	86,730	106,977	53.49	52	2,652	101.33	34.5	66.4
Norway	15,600	79,201	105,199	52.6	55.3	40,110	120.06	28	86.44
Poland (12)	23,100	57,148	119,752	59.88	40	15,214	107.61	19	87.16
Portugal (13)	22,000	60,805	117,195	58.6	40	47,500	123.75	27.5	89.72
Russia	0	26,000	174,000	87	13	6,649	103.32	24	78.53
Slovakia (14)	1,427	36,731	161,842	80.92	19	7,986	103.99	19	84.23
Slovenia (15)	44,203	70,409	85,388	42.69	50	61,804	130.9	25	98.18
Spain (16)	2,081	76,784	121,135	60.57	45	10,030	105.02	35	68.26
Sweden (17)	0	100,905	99,095	49.55	55	65,400	132.7	28	95.54
Switzerland (Geneva) (18)	23,651	57,033	119,316	59.66	44.3	29,231	114.62	32	77.94
Switzerland (Zurich) (19)	26,789	40,301	132,910	66.46	37.45	26,789	113.39	33	75.97
Turkey (20)	2,825	117,822	79,353	39.68	40	4,050	102.03	33	68.36
United Kingdom	5,878	68,649	125,473	62.74	40	24,715	112.36	30	78.65
AMERICA									
Argentina	2,505	65,395	132,100	66.05	35	4,653	102.33	35	66.51
Brazil (21)	951	52,900	146,149	73.07	27.5	74,600	137.3	34	90.62
Canada (ontario) (22)	1,568	81,225	117,207	58.6	46.41	1,754	100.9	36.12	64.44
Mexico (23)	928	61,950	137,122	68.56	31	5,176	102.59	33	68.73
USA	7,296	46,297	146,407	73.2	33	7,296	103.65	35	67.37
USA and Illinois	7,296	52,104	140,600	70.3	36	7,296	103.65	38	64.26

USA and New York	7,296	68,224	124,480	62.24	47	7,296	103.65	46	55.97
USA and Texas	7,296	46,297	146,407	73.2	33	7,296	103.65	38	64.26
ASIA/MIDDLE EAST/AFRICA									
Australia (24)	0	87,834	112,166	56.08	47	6,630	103	30	72
China (25)	1,025	69,442	129,533	64.77	45	2,478	101.24	33	67.83
Hong Kong	0	32,000	168,000	84	16	0	100	17.5	83
India (26)	0	65,315	134,685	67.34	33	0	100	35.88	64.13
Indonesia (27)	3,996	66,449	129,555	64.78	35	8,472	104	30	73
Israel (28)	7,361	87,770	104,869	52.43	49	4,458	102.23	36	65.4
Japan (29)	8,665	56,303	135,032	67.52	50	9,365	104.68	40.87	61.9
Malaysia (30)	22,000	51,736	126,264	63.13	28	24,000	112	28	80.64
Singapore (31)	6,249	30,817	162,934	81.47	22	4,062	102.03	20	81.62
South Africa (32)	129	75,948	123,923	61.96	40	129	100.06	30	70.05
South Korea	6,417	59,451	134,132	67.07	39.6	8,117	104.06	29.7	73.15
Taiwan	1,701	57,906	140,393	70.2	40	1,979	100.99	25	75.74
Thailand (33)	185	63,744	136,071	68.04	37	185	100.09	30	70.06
United Arab Emirates (34)	10,000	0	190,000	95	0	25,000	112.5	0	112.5

(A) Before application to expatriates of Totalization Agreements and EU Directives on social security.

(B) Before application of special expatriate tax rulings, e.g. HQ ruling in France, treaty provisions and special statutory rules.

(C) This marginal income tax rate is applied to the next amount of additional income received.

(1) **Austria** - In column 8, Employer Social Security includes Social Security, employer part and other pay roll taxes to be paid by the employer. The tax calculations are based on the assumption that the annual salary is paid out in 14 installments (as usual in Austria) in order to achieve the most favorable tax rate.

(2) **Belgium** - An average of 7% communal tax has been applied for the calculations. For the employer social security in column 8, an estimate of 35% has been applied.

The calculations were based on the assumption of a non working spouse and the children being older than 3.

In column 4, the special social security contributions have been included in the calculation.

In column 10, the calculation includes an estimate of 3% crisis tax

(3) **Estonia** - In column 10, it is considered that the corporate income tax is levied on distribution of profit (i.e. not when earned). The rate is fixed as 26/74 on distributed amount (effectively 26%).

(4) **Finland** - In column 4, the National Income Tax and Municipal Tax are included. Church Tax is excluded. Municipal Tax ranges from 16% to 20%.

In this calculation, the percentage of Helsinki (17,5%) was used.

In column 5, it is anticipated that the government will propose during the spring 2004 that the corporate income tax rate would be reduced to 26% as of 1 January 2005

(5) **France** - In column 3 and 7, the flat tax CSG / CRDS of 8% of which 5,1% is deductible is included. Above 100,000 the 10% rate applicable to passive income is used, DLF has opined this is an income tax.

In column 3 and 8, 2004 French standard social security contributions rates and brackets and 2004 supplementary social contributions rates.

Assuming the employee is not a legal director or member of the board

In column 4, 2003 French income tax rates and schedules.

Assuming no other personal income is taken into account.

Column 10 does not consider local taxes

(6) **Germany** - In column 3 - Social Security calculations based on Social Security rates and ceilings valid as of January 1, 2004 in the Western Landers of Germany.

In column 4 - The individual Income Tax excludes the Church Tax.

In column 7 - The marginal tax rates are with the solidarity surcharge of 5,5% of the income tax. Marginal rates shown are new rates originally for 2004 and now for 2005.

In column 9 - The solidarity surcharge of 5,5% of the corporate tax included. The Corporate Income Tax excludes the local trade tax which is an additional 14% in Berlin.

(7) Greece - for employees insured prior to January 1, 1993 in Greece, in an EU country or in a country with which Greece has signed a social security treaty with, employee and employer monthly social security contributions are capped and are not the above figures. The above social security contributions are for employees insured after January 1, 1993.

(8) Hungary - In column 3, if the individual is a Hungarian national and is employed by a Hungarian entity, 8.5% pension contribution (capped at a salary-level of HUF 5,307,000 p.a.) and 4% health contribution are payable on the gross income.

(Furthermore the Hungarian entity has to pay 1% contribution to the so called Unemployment Solidarity Fund.)

In column 7, the Hungarian tax rates are progressive up to 38%.

In column 8, if the individual is a Hungarian national and is employed by a Hungarian entity, the employer has to pay 29% social security contribution on the gross income and HUF 3450 per month/person Health Fund contribution. (Furthermore the company is obliged to pay 1.5% Training Fund contribution.)

(9) Italy - It is assumed that the local executive works in an Italian commercial company where the bargaining agreement of "Dirigenti" or executive of "Aziende Commerciali" is applied.

(10) Latvia - It is assumed that the children of the executive are less than 10 years old (LVL 10,50 for each dependant (e.g. child until 18 years old) is added to non-taxable amount).

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The spouse has no personal income and we have taken the partner's tax credit into account in the employee's tax calculation, even though this credit can only be claimed by the partner in the employee's tax calculation even though this credit can be only claimed by the partner.

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Column : 1	3	4	5	6	7	8	9	10	11
EUROPE									
Austria (1)	€ 8,601	€ 424,265	€ 567,134	56.71%	50%	€ 10,519	101%	34%	66.69%
Belgium (2)	130,043	454,530	415,428	41.54	53.5	326,868	133	33.99	87.59
Cyprus	2,480	292,820	704,700	70.47	30	23,149	102.31	15	87
Czech Republic	125,000	277,702	597,298	59.73	32	350,000	135	28	97.2
Estonia (3)	30,000	251,922	718,078	71.81	26	335,000	134	26	98.79
Denmark	90,000	526,042	383,958	38.4	59	671	100.07	30	70.05
Finland (4)	62,763	480,836	456,401	45.64	52	234,000	123.4	29	87.61
France (5)	109,446	401,156	489,398	48.94	58	308,940	130.89	35	85.08
Germany (6)	11,403	448,210	540,387	54.04	44	11,403	101.14	26	74.84
Greece (7)	160,000	329,850	510,150	51.02	40	280,600	128.06	35	83.24
Hungary (8)	41,757	379,014	579,229	57.92	38	290,136	129.01	16	108.37
Ireland	21,664	407,010	571,326	57.1	42	107,500	110.75	12.5	96.91
Italy (9)	7,771	440,720	551,509	55.2	45	372,900	137.29	34	90.61
Latvia (10)	2,709	249,307	747,984	74.8	25	7,854	100.79	15	85.67
Lithuania	30,000	329,634	640,366	64.04	33	310,000	131	15	111.35
Luxembourg	18,923	367,651	613,426	61.34	38.95	9,647	100.96	30.38	70.3
Malta	1,596	344,719	653,684	65.37	35	1,596	100.2	35	65.1
Netherlands (11)	6,293	502,730	490,977	49.1	52	2,652	100.27	34.5	65.7
Norway	78,000	459,197	462,803	46.28	55.3	252,910	125.29	28	90.21
Poland (12)	107,083	308,827	584,090	58.41	40	66,894	106.69	19	86.42
Portugal (13)	110,000	345,605	544,395	54.44	40	237,500	123.75	27.5	89.72
Russia	0	130,000	870,000	87	13	22,649	102.26	24	77.72
Slovakia (14)	1,427	188,729	809,844	80.98	19	24,785	102.48	19	83.01
Slovenia (15)	221,015	382,029	396,956	39.7	50	309,020	130.9	25	98.18
Spain (16)	2,081	436,784	561,135	56.11	45	10,030	101	35	65.65
Sweden (17)	0	540,900	459,100	45.91	55	327,000	132.7	28	95.54
Switzerland (Geneva) (18)	120,051	376,480	503,469	50.35	45	147,951	114.8	32	78.06
Switzerland (Zurich) (19)	131,189	325,190	543,621	54.36	40	131,189	113.12	33	75.79
Turkey (20)	2,825	648,627	348,548	34.85	40	4,050	100.41	33	67.27
United Kingdom	13,878	388,649	597,473	59.75	40	127,115	112.71	30	78.9
AMERICA									
Argentina	2,505	345,396	652,099	65.21	35	4,653	100.47	35	65.3
Brazil (21)	951	272,900	726,149	72.61	27.5	373,000	137.3	34	90.62
Canada (ontario) (22)	1,568	452,502	545,930	54.59	46.41	1,754	100.2	36.12	63.99
Mexico (23)	928	325,951	673,121	67.31	33	5,176	100.52	33	67.35
USA	18,896	327,320	653,784	65.38	35	18,896	101.89	35	66.23
USA and Illinois	18,896	357,126	623,978	62.4	38	18,896	101.89	38	63.17

USA and New York	18,896	447,194	533,910	53.39	47	18,896	101.89	46	55.02
USA and Texas	18,896	327,320	653,784	65.38	35	18,896	101.89	38	63.17
ASIA/MIDDLE EAST/AFRICA									
Australia (24)	0	475,834	524,166	52.42	47	6,630	101	30	70
China (25)	1,025	429,443	569,532	56.95	45	2,478	100.25	33	67.17
Hong Kong	0	160,000	840,000	84	16	0	100	17.5	83
India (26)	0	329,314	670,686	67.07	33	0	100	35.88	64.13
Indonesia (27)	19,982	346,198	633,820	63.38	35	42,362	104	30	73
Israel (28)	7,361	479,770	512,869	51.29	49	4,458	100.45	36	64.3
Japan (29)	14,265	433,499	552,236	55.22	50	17,765	101.78	40.87	60.18
Malaysia (30)	110,000	275,736	614,264	61.43	28	120,000	112	28	80.64
Singapore (31)	6,249	206,818	786,933	78.69	22	4,062	100.41	20	80.32
South Africa (32)	129	395,948	603,923	60.39	40	129	100.01	30	70.01
South Korea	14,666	357,131	628,203	62.82	39.6	23,165	102.32	29.7	71.93
Taiwan	1,710	419,143	579,147	57.9	40	1,979	100.2	25	75.15
Thailand (33)	185	359,748	640,067	64.01	37	185	100.02	30	70.01
United Arab Emirates (34)	50,000	0	950,000	95	0	125,000	112.5	0	112.5

(A) Before application to expatriates of Totalization Agreements and EU Directives on social security.

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It does not include church tax, which you pay if you are a member of the Swedish church (0.8-1.0%)

The Swedish Income tax legislation does not vary depending on your civil status, except for Net Wealth Tax purposes where a married couple with common net wealth exceeding SEK 2 million is subject to the tax while

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Corporation tax rate for the 2004 calendar year is 33%

(21) Brazil - The deductible amount per dependent is R\$ 106,00/month per individual. The Social Security Contribution ceiling for the employee is R\$ 264,00/month. In column 8,

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of this calculation some labor costs such as vacation, 1/3 additional salary for vacation, prior notice indemnity, etc. were not considered. This calculation included the Employer Social Security (28,8%) plus the FGTS or Government Severance Indemnity Fund for employees (8,5%). In column 10, Corporate Income Tax (25%) plus Social Contribution Tax (9%).

(22) Canada (ontario) - Calculations are based on the 2004 Federal and Provincial rates applicable in the Ontario Province. In columns 3 and 8, Employment Insurance payments are included.

(23) Mexico - Some States impose a 1% or 2% payroll tax which should be paid by the employer to the local authorities. In Mexico City, companies pay a 2% payroll tax.

(24) Australia - The amount in column 3 is based on the assumption that the taxpayer is not liable to an additional medicare levy surcharge of 1,5% on taxable income on the basis that the single taxpayer (or the married taxpayer and family) is covered by private patient hospital insurance cover.

We have claimed spouse rebate of A\$1,535 on the assumption the taxpayer maintains his/her spouse, the spouse's separate net income is less than A\$6,421, the spouse is a tax resident of Australia and he/she is not entitled to claim family tax benefit Part B (with children under age of 5)

For social security calculation, we have assumed the compulsory superannuation contribution obligation is satisfied by the employer in order to ensure the executive is still paid the gross amount of salary.

Compulsory superannuation contribution in Australia is 9% of base salary (capped at maximum earning base of A\$122,240)

(25) China - Local PRC national employee hypothesis (Social Security is only applicable to local PRC national employees). In column 4, income tax is calculated based on taxable income net of employee Social Security. In columns 3 and 8, the current Social Security Contributions rates applicable to the City of Shanghai was used.

(26) India - The Indian tax year runs from April 1 to March 31. The calculations have, therefore been based on income earned during the year April 1, 2003 to March 31, 2004. The tax rates for the year 2003-2004 include a surcharge of 10% for incomes over and above Rs.8,50,000.

An employee is eligible for a standard deduction from salary of Rs.30,000 or 40% (whichever is less) if income from salary is less than Rs.500,000 and Rs.20,000 (whichever is less) if income from salary is more than Rs.500,000.

India has no system of social taxes. Instead for employees whose base salary is less than Rs. 6500 per month, there is a mandatory participation in Employee Provident Fund (EPF). Employee & Employer contribute @ 12% of base salary respectively. As in the given case, Salary is higher than Rs. 6500 per month there are no applicable mandatory PF contributions

In Column 10, the maximum marginal tax rate for the Indian domestic company has been mentioned, i.e., 35% + 2.5% surcharge. However, foreign companies in India are taxed at 41% (40%+2.5% surcharge).

The Indian Income Tax Act allows a deduction of Rs 400 per month per child for a maximum of two children for hostel and education expenses paid for by the employer.

The calculations are based on the hypothesis that the employer would pay for hostel and education expenses.

(27) Indonesia - Social taxes are 2% for employee and 11,4% for the employer. (expatriates are not subjected to Social Security Contributions).

(28) Israel - Male local executive hypothesis. Income Tax rates are lower for women.

(29) Japan - As an assumption for the calculation, the taxpayer's age is less than 40 years old

(30) Malaysia - It is assumed that in the case of a married couple with children, those children are under 18 years of age and the spouse has no personal income in Malaysia.

(31) Singapore - Local Singaporean national employee hypothesis (Social Security is only applicable to local Singaporean national employees).

(32) South Africa - where expat is not required to return home at the end of the contract period, unemployment insurance fund contributions of 1% of Gross Salary up to R106032pa is withheld from employee and an equal amount is contributed by the employer.

(33) Thailand - It is assumed that in the case of a married couple with children, those children are still studying in an educational institution or private school and the spouse has no personal income in Thailand.

(34) United Arab Emirates - The social security is calculated on the Gross Salary of the employee.

~~While calculating social security it does not matter whether or not the employee is married or single since the calculation is based on 10% net of employee's gross salary is contributed by the employer, 5% of the employees gross salary is contributed by the employee and 2.5% of the employees gross salary is contributed by federal government.~~

The social security only applies to UAE nationals and not expatriates.

There is no individual or corporate income tax in the UAE

€ 50,000 Income, Single

Country	Employee Social Security (A)	Income Tax (B)	Net To Employee	Net % To Employee After Social And Income Tax	Marginal Income Tax Rate (on next Euro of Income) (C)	Employer Social Security (A)	Total Cost To Employer As A % Of Gross (Before Corp. Tax Benefit)	Top Marginal Corporate Income Tax Bracket Percentage	Total Cost To Employer As A % Of Gross (After Corp. Tax Benefit if profitable)
Column : 1	3	4	5	6	7	8	9	10	11
EUROPE									
Austria (1)	€ 8,601	€ 10,738	€ 30,661	61.32%	41%	€ 10,519	121.04%	34%	79.89%
Belgium (2)	6,502	16,839	26,659	53.32	53.5	16,343	133	33.99	87.59
Cyprus	2,480	7,820	39,700	79.4	30	3,149	106.3	15	90.35
Czech Republic	6,250	12,373	31,377	62.75	32	17,500	135	31	93.15
Denmark	4,500	17,139	28,361	56.72	59	671	101.34	30	70.94
Estonia (3)	1,500	12,331	36,169	72.34	26	16,750	133.5	26	98.79
Finland (4)	3,097	15,560	31,343	62.7	45	11,700	123.4	29	87.61
France (5)	11,255	5,962	32,783	65.57	45	24,234	148.47	35	96.5
Germany (6)	9,869	13,087	27,044	54.09	44	9,869	119.74	26	88.61
Greece (7)	8,000	10,950	31,050	62.1	40	14,030	128.06	35	83.24
Hungary (8)	3,761	18,046	28,193	56.39	38	14,660	129.32	16	108.63
Ireland	2,450	14,080	33,470	66.94	42	5,375	110.75	12.5	96.91
Italy (9)	4,566	15,412	30,022	60.04	45	18,645	137.29	34	90.61
Latvia (10)	2,709	11,815	35,476	70.95	25	7,854	115.71	15	98.35
Lithuania	1,500	16,167	32,333	64.67	33	15,500	131	15	111.35
Luxembourg	5,783	8,748	35,469	70.94	38.95	5,730	111.46	30.38	77.6
Malta	1,596	13,817	34,587	69.17	35	1,596	103.19	35	67.08
Netherlands (11)	8,280	9,023	32,697	65.39	52	2,652	105.3	34.5	68.97
Norway	3,900	12,653	33,447	66.89	49.3	7,500	115	28	82.8
Poland (12)	7,353	12,424	30,223	60.45	40	5,524	111	19	89.95
Portugal (13)	5,500	12,889	31,611	63.22	38	11,875	123.75	27.5	89.72
Russia	0	6,500	43,500	87	13	3,649	107.3	24	81.55
Slovakia (14)	1,427	8,849	39,724	79.45	19	4,836	109.67	19	88.83
Slovenia (15)	11,051	13,631	25,318	50.64	45	15,451	130.9	25	98.18
Spain (16)	2,081	12,350	35,569	71.14	37	10,030	120.06	35	78.04
Sweden (17)	0	18,398	31,602	63.2	55	16,350	132.7	28	95.54
Switzerland (Geneva) (18)	5,374	8,835	35,791	71.58	29.8	6,769	113.54	32	77.21
Switzerland (Zurich) (19)	7,025	4,644	38,331	76.66	20.09	7,025	114.1	33	76.41
Turkey (20)	2,825	21,458	25,717	51.43	15-40	4,050	108.1	33	72.43
United Kingdom	4,378	9,126	36,496	72.99	40	5,514	111.03	30	77.7
AMERICA									
Argentina	2,505	12,256	35,238	70.48	35	4,653	109.31	35	71.05
Brazil (21)	951	11,965	37,084	74.2	27.5	18,650	137.3	34	90.62
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Mexico (23)	928	12,450	36,622	73.24	25	5,176	110.35	33	73.94
USA	3,825	8,351	37,824	75.65	25	3,825	107.65	35	69.97
USA and Illinois	3,825	9,803	36,372	72.74	28	3,825	107.65	38	66.74
USA and New York	3,825	12,549	33,626	67.25	32	3,825	107.65	46	58.13

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China (25)	1,025	9,465	39,510	79.02	25	2,478	104.96	33	70.32
Hong Kong	0	6,806	43,194	86.39	20	0	100	17.5	83
India (26)	0	15,871	34,129	68.26	33	0	100	35.88	64.13
Indonesia (27)	999	14,139	34,862	69.72	35	2,118	104	30	73
Israel (28)	4,748	15,602	29,650	59.3	45	2,965	105.93	36	67.8
Japan (29)	5,795	4,263	39,942	79.88	30	5,970	112	40.87	66.19
Malaysia (30)	5,500	10,093	34,407	68.81	27	6,000	112	28	80.64
Singapore (31)	6,249	2,988	40,763	81.53	15	4,062	108.12	20	86.5
South Africa (32)	129	15,948	33,923	67.85	40	129	100.26	30	70.18
South Korea	2,628	6,962	40,410	80.82	29.7	3,053	106.11	29.7	74.59
Taiwan	559	6,626	42,815	85.63	21	1,979	103.96	25	77.97
Thailand (33)	185	11,124	38,691	77.38	30	185.00	100.37	30	70.26
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1/3 additional salary for vacation, prior notice indemnity, etc. were not considered. This calculation included the Employer Social Security (28,8%) plus the FGTS or Government Severance Indemnity Fund for employees (8,5%). In column 10, Corporate Income Tax (25%) plus Social Contribution Tax (9%).

(22) Canada (ontario) - Calculations are based on the 2004 Federal and Provincial rates applicable in the Ontario Province. In columns 3 and 8, Employment Insurance payments are included.

(23) Mexico - Some States impose a 1% or 2% payroll tax which should be paid by the employer to the local authorities. In Mexico City, companies pay a 2% payroll tax.

(24) Australia - The amount in column 3 is based on the assumption that the taxpayer is not liable to an additional medicare levy surcharge of 1,5% on taxable income on the basis that the single taxpayer (or the married taxpayer and family) is covered by private patient hospital insurance cover.

We have claimed spouse rebate of A\$1,535 on the assumption the taxpayer maintains his/her spouse, the spouse's separate net income is less than A\$6,421, the spouse is a tax resident of Australia and he/she is not entitled to claim family tax benefit Part B (with children under age of 5)

For social security calculation, we have assumed the compulsory superannuation contribution obligation is satisfied by the employer in order to ensure the executive is still paid the gross amount of salary.

Compulsory superannuation contribution in Australia is 9% of base salary (capped at maximum earning base of A\$122,240)

(25) China - Local PRC national employee hypothesis (Social Security is only applicable to local PRC national employees). In column 4, income tax is calculated based on taxable income net of employee Social Security. In columns 3 and 8, the current Social Security Contributions rates applicable to the City of Shanghai was used.

(26) India - The Indian tax year runs from April 1 to March 31. The calculations have, therefore been based on income earned during the year April 1, 2003 to March 31, 2004. The tax rates for the year 2003-2004 include a surcharge of 10% for incomes over and above Rs.8,50,000.

An employee is eligible for a standard deduction from salary of Rs.30,000 or 40% (whichever is less) if income from salary is less than Rs.500,000 and Rs.20,000 (whichever is less) if income from salary is more than Rs.500,000.

India has no system of social taxes. Instead for employees whose base salary is less than Rs. 6500 per month, there is a mandatory participation in Employee Provident Fund (EPF). Employee & Employer contribute @ 12% of base salary respectively. As in the given case, Salary is higher than Rs. 6500 per month there are no applicable mandatory PF contributions

In Column 10, the maximum marginal tax rate for the Indian domestic company has been mentioned, i.e., 35% + 2.5% surcharge. However, foreign companies in India are taxed at 41% (40%+2.5% surcharge).

The Indian Income Tax Act allows a deduction of Rs 400 per month per child for a maximum of two children for hostel and education expenses paid for by the employer.

The calculations are based on the hypothesis that the employer would pay for hostel and education expenses.

(27) Indonesia - Social taxes are 2% for employee and 11,4% for the employer. (expatriates are not subjected to Social Security Contributions).

(28) Israel - Male local executive hypothesis. Income Tax rates are lower for women.

(29) Japan - As an assumption for the calculation, the taxpayer's age is less than 40 years old

(30) Malaysia - It is assumed that in the case of a married couple with children, those children are under 18 years of age and the spouse has no personal income in Malaysia.

(31) Singapore - Local Singaporean national employee hypothesis (Social Security is only applicable to local Singaporean national employees).

(32) South Africa - where expat is not required to return home at the end of the contract period, unemployment insurance fund contributions of 1% of Gross Salary up to R106032pa is withheld from employee and an equal amount is contributed by the employer.

(33) Thailand - It is assumed that in the case of a married couple with children, those children are still studying in an educational institution or private school and the spouse has no personal income in Thailand.

(34) United Arab Emirates - The social security is calculated on the Gross Salary of the employee.

While calculating social security it does not matter whether or not the employee is married or single since the calculation is based as follows: 12.5% of employees gross salary is contributed by the employer, 5% of the employees gross salary is contributed by the employee and 2.5% of the employees gross salary is contributed by federal government.

The social security only applies to UAE nationals and not expatriates.

There is no individual or corporate income tax in the UAE

€ 100,000 Income, Single

Country	Employee Social Security (A)	Income Tax (B)	Net To Employee	Net % To Employee After Social And Income Tax	Marginal Income Tax Rate (on next Euro of Income) (C)	Employer Social Security (A)	Total Cost To Employer As A % Of Gross (Before Corp. Tax Benefit)	Top Marginal Corporate Income Tax Bracket Percentage	Total Cost To Employer As A % Of Gross (After Corp. Tax Benefit if profitable)
Column : 1	3	4	5	6	7	8	9	10	11
EUROPE									
Austria (1)	€ 8,601	€ 31,201	€ 60,198	60.2%	50%	€ 10,519	110.52%	34%	72.94%
Belgium (2)	13,004	40,200	46,796	46.8	53.5	32,687	133	33.99	87.59
Cyprus	2,480	22,820	74,700	74.7	30	5,149	105.15	15	89.38
Czech Republic	12,500	26,372	61,128	61.13	32	35,000	135	31	93.15
Denmark	9,000	44,303	46,697	46.7	59	671	100.67	30	70.47
Estonia (3)	3,000	24,941	72,059	72.1	26	33,500	133.5	26	98.79
Finland (4)	6,266	39,792	53,942	53.94	52	23,400	123.4	29	87.61
France (5)	21,302	18,716	59,982	59.98	58	47,510	147.51	35	95.88
Germany (6)	11,403	36,754	51,843	51.84	44	11,403	111.4	26	82.4
Greece (7)	16,000	27,750	56,250	56.25	40	28,060	128.06	35	83.24
Hungary (8)	5,761	37,044	57,195	57.2	38	29,159	129.16	16	108.49
Ireland	3,557	35,080	61,363	61.36	42	10,750	110.75	12.5	96.91
Italy (9)	7,771	36,712	55,517	55.52	45	37,290	137.29	34	90.61
Latvia (10)	2,709	24,315	72,976	72.98	25	7,854	107.85	15	91.68
Lithuania	3,000	32,667	64,333	64.33	33	31,000	131	15	111.35
Luxembourg	9,923	28,903	61,174	61.2	38.95	9,647	109.65	30.38	76.34
Malta	1,596	31,316	67,088	67.09	35	1,596	101.6	35	66.04
Netherlands (11)	8,280	34,792	56,928	56.93	52	2,652	102.65	34.5	67.24
Norway	7,800	33,403	58,797	58.8	49.3	14,100	114.1	28	82.15
Poland (12)	12,602	28,154	59,244	59.24	40	8,754	108.75	19	88.09
Portugal (13)	11,000	30,512	58,488	58.49	40	23,750	123.75	27.5	89.72
Russia	0	13,000	87,000	87	13	4,649	104.65	24	79.53
Slovakia (14)	1,427	18,349	80,224	80.22	19	5,886	105.89	19	85.77
Slovenia (15)	22,101	33,066	44,833	44.83	50	30,902	130.9	25	98.18
Spain (16)	2,081	34,619	63,300	63.3	45	10,030	110.03	35	71.52
Sweden (17)	0	45,899	54,101	54.1	55	32,700	132.7	28	95.54
Switzerland (Geneva) (18)	11,601	23,889	64,510	64.51	41.4	14,391	114.39	32	77.8
Switzerland (Zurich) (19)	13,739	16,433	69,828	69.83	33.2	13,739	113.7	33	76.2
Turkey (20)	2,825	51,471	45,704	45.7	40	4,050	104.05	33	69.71
United Kingdom	4,878	28,649	66,473	66.47	40	11,914	111.91	30	78.34
AMERICA									
Argentina	2,505	30,395	67,100	67.1	35	4,653	104.65	35	68.02
Brazil (21)	951	25,715	73,334	73.3	27.5	37,300	137.3	34	90.62
Canada (ontario) (22)	1,568	35,833	62,599	62.6	46.41	1,754	101.75	36.12	65
Mexico (23)	928	28,950	70,122	70.12	29	5,176	105.18	33	70.47
USA	5,846	22,001	72,153	72.15	28	5,846	105.85	35	68.8
USA and Illinois	5,846	24,952	69,202	69.2	31	5,846	105.85	38	65.62
USA and New York	5,846	31,768	62,386	62.4	40	5,846	105.85	46	57.16

USA and Texas	5,846	22,001	72,153	72.15	28	5,846	105.85	38	65.62
ASIA/MIDDLE EAST/AFRICA									
Australia (24)	0	40,289	59,711	59.71	47	6,630	107	30	75
China (25)	1,025	25,578	73,397	73.4	40	2,478	102.48	33	68.66
Hong Kong	0	16,000	84,000	84	16	0	100	17.5	83
India (26)	0	32,371	67,629	67.63	33	0	100	35.88	64.13
Indonesia (27)	1,998	31,624	66,378	66.38	35	4,236	104	30	73
Israel (28)	7,361	39,154	53,485	53.49	49	4,458	104.46	36	66.9
Japan (29)	7,975	17,454	74,571	74.6	43	8,315	108.32	40.87	64.05
Malaysia (30)	11,000	24,034	64,966	64.97	28	12,000	112	28	80.64
Singapore (31)	6,249	11,189	82,562	82.56	19	4,062	104.06	20	83.25
South Africa (32)	129	35,948	63,923	63.92	40	129	100.13	30	70.09
South Korea	3,934	23,361	72,705	72.71	39.6	4,784	104.78	29.7	73.66
Taiwan	559	20,923	78,518	78.52	40	1,979	101.98	25	76.48
Thailand (33)	185	27,230	72,585	72.59	37	185	100.19	30	70.13
United Arab Emirates (34)	5,000	0	95,000	95	0	12,500	112.5	0	112.5

(A) Before application to expatriates of Totalization Agreements and EU Directives on social security.

(B) Before application of special expatriate tax rulings, e.g. HQ ruling in France, treaty provisions and special statutory rules.

(C) This marginal income tax rate is applied to the next amount of additional income received.

(1) Austria - In column 8, Employer Social Security includes Social Security, employer part and other payroll taxes to be paid by the employer. The tax calculations are based on the assumption that the annual salary is paid out in 14 installments (as usual in Austria) in order to achieve the most favorable tax rate.

(2) Belgium - An average of 7% communal tax has been applied for the calculations. For the employer social security in column 8, an estimate of 35% has been applied.

The calculations were based on the assumption of a non working spouse and the children being older than 3.

In column 4, the special social security contributions have been included in the calculation.

In column 10, the calculation includes an estimates of 3% crisis tax

(3) Estonia - In column 10, it is considered that the corporate income tax is levied on distribution of profit (i.e. not when earned). The rate is fixed as 26/74 on distributed amount (effectively 26%).

(4) Finland - In column 4, the National Income Tax and Municipal Tax are included. Church Tax is excluded. Municipal Tax ranges from 16% to 20%. .

In this calculation, the percentage of Helsinki (17,5%) was used.

In column 5, it is anticipated that the government will propose during the spring 2004 that the corporate income tax rate would be reduced to 26% as of 1 January 2005

(5) France - In column 3 and 7, the flat tax CSG / CRDS of 8% of which 5,1% is deductible is included. Above 100,000 the 10% rate applicable to passive income is used, DLF has opined this is an income tax.

In column 3 and 8, 2004 French standard social security contributions rates and brackets and 2004 supplementary social contributions rates.

Assuming the employee is not a legal director or member of the board

In column 4, 2003 French income tax rates and schedules.

Assuming no other personal income is taken into account.

Column 10 does not consider local taxes

(6) Germany - In column 3 - Social Security calculations based on Social Security rates and ceilings valid as of January 1, 2004 in the Western Landers of Germany.

In column 4 - The individual Income Tax excludes the Church Tax.

In column 7 - The marginal tax rates are with the solidarity surcharge of 5,5% of the income tax. Marginal rates shown are new rates originally for 2004 and now for 2005.

In column 9 - The solidarity surcharge of 5,5% of the corporate tax included. The Corporate Income Tax excludes the local trade tax which is an additional 14% in Berlin.

(7) Greece - for employees insured prior to January 1, 1993 in Greece, in an EU country or in a country with which Greece has signed a social security treaty with, employee and employer monthly social security contributions are capped and are not the above figures. The above social security contributions are for employees insured after January 1, 1993.

(8) Hungary - In column 3, if the individual is a Hungarian national and is employed by a Hungarian entity, 8.5% pension contribution (capped at a salary-level of HUF 5,307,000 p.a.) and 4% health contribution are payable on the gross income.

(Furthermore the Hungarian entity has to pay 1% contribution to the so called Unemployment Solidarity Fund.)

In column 7, the Hungarian tax rates are progressive up to 38%.

In column 8, if the individual is a Hungarian national and is employed by a Hungarian entity, the employer has to pay 29% social security contribution on the gross income and HUF 3450 per month/person Health Fund contribution. (Furthermore the company is obliged to pay 1.5% Training Fund contribution.)

(9) Italy - It is assumed that the local executive works in an Italian commercial company where the bargaining agreement of "Dirigenti" or executive of "Aziende Commerciali" is applied.

(10) Latvia - It is assumed that the children of the executive are less than 10 years old (LVL 10,50 for each dependant (e.g. child until 18 years old) is added to non-taxable amount).

(11) Netherlands - The children are younger than 12 years old. Children's credit has been taken into account in the employee's tax calculation

The spouse has no personal income and we have taken the partner's tax credit into account in the employee's tax calculation, even though this credit can only be claimed by the partner in the employee's tax calculation even though this credit can be only claimed by the partner.

(12) Poland - there is no tax benefits due to the number of children. We assumed that the executive has non-earning spouse. In order to benefit from the preferential taxation in joint tax return, the executive has to be married the entire tax year and there should be joint marital property regime between them

In column 3, the employee social security contributions include the healthcare contribution, which is not technically the part of social security, but it is levied on the employee's remuneration and constitutes the additional burden.

The marginal tax bracket percentage is 40% for the income exceeding the amount of 15 206 € per annum

(13) Portugal - In column 10, the Corporate Income Tax includes a 10% municipal surcharge (25% + 2,5%).

In columns 3 and 8, Assuming that they are not Board members. Otherwise the Social Tax applicable would be 10% for the employee and 21,25% for the employer and a cap is also available

(14) Slovakia - In column 3, valid until 30 June 2004. As from 1 July 2004, the assesment base will change on the basis of the average wage in Slovakia in 2003.

In column 4, should the spousal deduction and child bonus be applicable.

(15) Slovenia - In column 8, Employer Social Security includes the employer's tax on salaries paid.

(16) Spain - It is assumed that in the case of a married couple with children, those children are more than three years old.

(17) Sweden - The employee's pension fee included in the income tax is 7% of the salary and benefits, capped at SEK 341 000. 25% of the paid pension fee is deductible against income and 75% is creditable against income tax.

Employer Social Security contributions are 32.70% of the salary and benefits. No cap apply.

Corporate Income tax is a flat rate tax of 28%, however, due to the possibility to make tax allocations reserves the effective tax rate can be lower.

In column 7, the income tax rate includes the average Municipal Tax rate of the City of Stockholm (30%). The rate varies depending on where the individual is resident and range between 29% and 36%.

It does not include church tax, which you pay if you are a member of the Swedish church (0.8-1.0%)

The Swedish Income tax legislation does not vary depending on your civil status, except for Net Wealth Tax purposes where a married couple with common net wealth exceeding SEK 2 million is subject to the tax while the limit for non married individuals is SEK 1.5 million (including dependent children).

For foreigners the Net Wealth Tax is only due if they stay in Sweden for a period exceeding 3 years.

(18) Switzerland (Geneva) - In column 4, the Tax rates of the Canton and City of Geneva have been used.

(19) Switzerland (Zurich) - In column 10, Corporate Income Tax rate is progressive, highest rate is used. Taxes are without Church Tax.

(20) Turkey - In column 4, stamp duty has been included.

Corporation tax rate for the 2004 calendar year is 33%

(21) Brazil - The deductible amount per dependent is R\$ 106,00/month per individual. The Social Security Contribution ceiling for the employee is R\$ 264,00/month. In column 8, for the purpose of this calculation some labor costs such as vacation, 1/3 additional salary for vacation, prior notice indemnity, etc. were not considered. This calculation included the Employer Social Security (28,8%) plus the FGTS or Government Severance Indemnity Fund for employees (8,5%). In column 10, Corporate Income Tax (25%) plus Social Contribution Tax (9%).

(22) Canada (ontario) - Calculations are based on the 2004 Federal and Provincial rates applicable in the Ontario Province. In columns 3 and 8, Employment Insurance payments are included.

(23) Mexico - Some States impose a 1% or 2% payroll tax which should be paid by the employer to the local authorities. In Mexico City, companies pay a 2% payroll tax.

(24) Australia - The amount in column 3 is based on the assumption that the taxpayer is not liable to an additional medicare levy surcharge of 1,5% on taxable income on the basis that the single taxpayer (or the married taxpayer and family) is covered by private patient hospital insurance cover.

We have claimed spouse rebate of A\$1,535 on the assumption the taxpayer maintains his/her spouse, the spouse's separate net income is less than A\$6,421, the spouse is a tax resident of Australia and he/she is not entitled to claim family tax benefit Part B (with children under age of 5)

For social security calculation, we have assumed the compulsory superannuation contribution obligation is satisfied by the employer in order to ensure the executive is still paid the gross amount of salary.

Compulsory superannuation contribution in Australia is 9% of base salary (capped at maximum earning base of A\$122,240)

(25) China - Local PRC national employee hypothesis (Social Security is only applicable to local PRC national employees). In column 4, income tax is calculated based on taxable income net of employee Social Security. In columns 3 and 8, the current Social Security Contributions rates applicable to the City of Shanghai was used.

(26) India - The Indian tax year runs from April 1 to March 31. The calculations have, therefore been based on income earned during the year April 1, 2003 to March 31, 2004. The tax rates for the year 2003-2004 include a surcharge of 10% for incomes over and above Rs.8,50,000.

An employee is eligible for a standard deduction from salary of Rs.30,000 or 40% (whichever is less) if income from salary is less than Rs.500,000 and Rs.20,000 (whichever is less) if income from salary is more than Rs.500,000.

India has no system of social taxes. Instead for employees whose base salary is less than Rs. 6500 per month, there is a mandatory participation in Employee ProvidentFund

(EPF). Employee & Employer contribute @ 12% of base salary respectively. As in the given case, Salary is higher than Rs. 6500 per month there are no applicable mandatory PF contributions

In Column 10, the maximum marginal tax rate for the Indian domestic company has been mentioned, i.e., 35% + 2.5% surcharge. However, foreign companies in India are taxed at 41% (40%+2.5% surcharge).

The Indian Income Tax Act allows a deduction of Rs 400 per month per child for a maximum of two children for hostel and education expenses paid for by the employer.

The calculations are based on the hypothesis that the employer would pay for hostel and education expenses.

(27) Indonesia - Social taxes are 2% for employee and 11,4% for the employer. (expatriates are not subjected to Social Security Contributions).

(28) Israel - Male local executive hypothesis. Income Tax rates are lower for women.

(29) Japan - As an assumption for the calculation, the taxpayer's age is less than 40 years old

(30) Malaysia - It is assumed that in the case of a married couple with children, those children are under 18 years of age and the spouse has no personal income in Malaysia.

(31) Singapore - Local Singaporean national employee hypothesis (Social Security is only applicable to local Singaporean national employees).

(32) South Africa - where expat is not required to return home at the end of the contract period, unemployment insurance fund contributions of 1% of Gross Salary up to R106032pa is withheld from employee and an equal amount is contributed by the employer.

(33) Thailand - It is assumed that in the case of a married couple with children, those children are still studying in an educational institution or private school and the spouse has no personal income in Thailand.

(34) United Arab Emirates - The social security is calculated on the Gross Salary of the employee.

gross salary is contributed by the employer, 5% of the employees gross salary is contributed by the employee and 2.5% of the employees gross salary is contributed by federal government.

The social security only applies to UAE nationals and not expatriates.

There is no individual or corporate income tax in the UAE

€ 200,000 Income, Single

Country	Employee Social Security (A)	Income Tax (B)	Net To Employee	Net % To Employee After Social And Income Tax	Marginal Income Tax Rate (on next Euro of Income) (C)	Employer Social Security (A)	Total Cost To Employer As A % Of Gross (Before Corp. Tax Benefit)	Top Marginal Corporate Income Tax Bracket Percentage	Total Cost To Employer As A % Of Gross (After Corp. Tax Benefit if profitable)
Column : 1	3	4	5	6	7	8	9	10	11
EUROPE									
Austria (1)	€ 8,601	€ 74,915	€ 116,484	58.24%	50%	€ 10,519	105%	34%	69.47%
Belgium (2)	26,009	86,743	87,249	43.62	53.5	65,374	133	33.99	87.59
Cyprus	2,480	52,820	144,700	72.35	30	7,149	103.57	15	88
Czech Republic	25,000	54,372	120,628	60.31	32	70,000	135	31	93.15
Denmark	18,000	98,630	83,370	41.7	59	671	100.34	30	70.23
Estonia (3)	6,000	50,161	143,839	71.9	26	67,000	133.5	26	98.79
Finland (4)	12,545	88,818	98,637	49.32	52	46,800	123.4	29	87.61
France (5)	38,700	53,526	107,774	53.89	58	89,439	144.72	35	94.07
Germany (6)	11,403	84,232	104,365	52.18	44	11,403	105.7	26	78.22
Greece (7)	32,000	61,350	106,650	53.33	40	56,120	128.06	35	83.24
Hungary (8)	9,760	75,041	115,199	57.6	38	58,156	129.08	16	108.43
Ireland	5,620	77,080	117,300	58.65	42	21,500	110.75	12.5	96.91
Italy (9)	7,771	81,712	110,517	55.26	45	74,580	137.29	34	90.61
Latvia (10)	2,709	49,315	147,976	73.99	25	7,854	103.93	15	88.34
Lithuania	6,000	65,667	128,333	64.17	33	62,000	131	15	111.35
Luxembourg	10,923	65,753	123,324	61.66	38.95	9,647	104.82	30.38	73
Malta	1,596	66,316	132,087	66.04	35	1,596	100.8	35	65.52
Netherlands (11)	8,280	86,792	104,928	52.46	52	2,652	101.33	34.5	66.4
Norway	15,600	80,639	103,761	51.88	55.3	40,110	120.06	28	86.44
Poland (12)	23,100	62,063	114,837	57.42	40	15,214	107.61	19	87.16
Portugal (13)	22,000	66,112	111,888	55.94	40	47,500	123.75	27.5	89.72
Russia	0	26,000	174,000	87	13	6,649	103.32	24	78.53
Slovakia (14)	1,427	37,349	161,224	80.61	19	7,986	103.99	19	84.23
Slovenia (15)	44,203	72,018	83,779	41.89	50	61,804	130.9	25	98.18
Spain (16)	2,081	79,619	118,300	59.15	45	10,030	105.02	35	68.26
Sweden (17)	0	100,905	99,095	49.55	55	65,400	132.7	28	95.54
Switzerland (Geneva) (18)	23,651	61,745	114,604	57.3	44.3	29,231	114.62	32	77.94
Switzerland (Zurich) (19)	26,789	50,336	122,875	61.44	42.05	26,789	113.4	33	75.97
Turkey (20)	2,825	117,822	79,353	39.68	40	4,050	102.03	33	68.36
United Kingdom	5,878	68,649	125,473	62.74	40	24,715	112.36	30	78.65
AMERICA									
Argentina	2,505	64,395	133,100	66.55	35	4,653	102.33	35	66.51
Brazil (21)	951	53,215	145,834	73	27.5	74,600	137.3	34	90.62
Canada (ontario) (22)	1,568	82,243	116,189	58.09	46.41	1,754	100.9	36.12	64.44
Mexico (23)	928	61,950	137,122	68.56	31	5,176	102.59	33	68.73
USA	7,296	54,613	138,091	69	33	7,296	103.65	35	67.37
USA and Illinois	7,296	60,565	132,139	66.07	36	7,296	103.65	38	64.26
USA and New York	7,296	77,402	115,302	57.65	47	7,296	103.65	46	55.97

USA and Texas	7,296	54,613	138,091	69	33	7,296	103.65	38	64.26
ASIA/MIDDLE EAST/AFRICA									
Australia (24)	0	88,789	111,211	55.61	47	6,630	103	30	72
China (25)	1,025	69,442	129,533	64.77	45	0	100	33	67
Hong Kong	0	32,000	168,000	84	16	0	100	17.5	83
India (26)	0	65,371	134,629	67.31	33	0	100	35.88	64.13
Indonesia (27)	3,996	66,592	129,412	64.71	35	8,472	104	30	73
Israel (28)	7,361	88,154	104,485	52.24	49	4,458	102.23	36	65.4
Japan (29)	8,665	60,353	130,982	65	50	9,365	104.68	40.87	61.9
Malaysia (30)	22,000	52,034	125,966	62.98	28	24,000	112	28	80.64
Singapore (31)	6,249	31,442	162,309	81.15	22	4,062	102.03	20	81.62
South Africa (32)	129	75,948	123,923	61.96	40	129	100.06	30	70.05
South Korea	6,417	59,996	133,587	66.79	39.6	8,117	104.06	29.7	73.15
Taiwan	559	60,513	138,928	69.46	40	1,979	100.99	25	75.74
Thailand (33)	185	64,231	135,584	67.79	37	185	100.09	30	70.06
United Arab Emirates (34)	10,000	0	190,000	95	0	25,000	112.5	0	112.5

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gross salary is contributed by the employer, 5% of the employees gross salary is contributed by the employee and 2.5% of the employees gross salary is contributed by federal government.

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€ 1,000,000 Income, Single

Country	Employee Social Security (A)	Income Tax (B)	Net To Employee	Net % To Employee After Social And Income Tax	Marginal Income Tax Rate (on next Euro of Income) (C)	Employer Social Security (A)	Total Cost To Employer As A % Of Gross (Before Corp. Tax Benefit)	Top Marginal Corporate Income Tax Bracket Percentage	Total Cost To Employer As A % Of Gross (After Corp. Tax Benefit if profitable)
Column : 1	3	4	5	6	7	8	9	10	11
EUROPE									
Austria (1)	€ 8,601	€ 424,629	€ 566,770	56.68%	50%	€ 10,519	101%	34%	66.69%
Belgium (2)	130,043	459,085	410,873	41.09	53.5	326,868	133	33.99	87.59
Cyprus	2,480	292,820	704,700	70.47	30	23,149	102.31	15	87
Czech Republic	125,000	278,416	596,584	59.66	32	350,000	135	28	97.2
Denmark	90,000	533,347	376,653	37.7	59	671	100.07	30	70.05
Estonia (3)	30,000	251,922	718,078	71.8	26	335,000	133.5	26	98.79
Finland (4)	62,793	480,836	456,371	45.64	52	234,000	123.4	29	87.61
France (5)	109,446	414,834	475,720	47.57	58	308,940	130.89	35	85.08
Germany (6)	11,403	464,028	524,569	52.46	44	11,403	101.14	26	74.84
Greece (7)	160,000	330,150	509,850	50.99	40	280,600	128.06	35	83.24
Hungary (8)	41,757	379,014	579,229	57.92	38	290,136	129.01	16	108.37
Ireland	21,664	413,080	565,256	56.53	42	107,500	110.75	12.5	96.91
Italy (9)	7,771	441,712	550,517	55.05	45	375,900	137.59	34	90.81
Latvia (10)	2,709	249,315	747,976	74.8	25	7,854	100.79	15	85.67
Lithuania	30,000	329,667	640,333	64.03	33	310,000	131	15	111.35
Luxembourg	18,923	377,353	603,724	60.37	38.95	9,647	100.96	30.38	70.3
Malta	1,596	346,316	652,088	65.21	35	1,596	100.2	35	65.1
Netherlands (11)	8,280	502,792	488,928	48.89	52	2,652	100.27	34.5	65.7
Norway	78,000	460,635	461,365	46.14	55.3	252,910	125.29	28	90.21
Poland (12)	107,083	311,293	581,624	58.16	40	66,894	106.69	19	86.42
Portugal (13)	110,000	350,912	539,088	53.91	40	237,500	123.75	27.5	89.72
Russia	0	130,000	870,000	87	13	22,649	102.26	24	77.72
Slovakia (14)	1,427	189,346	809,227	80.92	19	24,785	102.48	19	83.01
Slovenia (15)	221,014	383,639	395,347	39.53	50	309,020	130.9	25	98.18
Spain (16)	2,081	439,619	558,300	55.83	45	10,030	101	35	65.65
Sweden (17)	0	540,900	459,100	45.91	55	327,000	132.7	28	95.54
Switzerland (Geneva) (18)	120,051	381,082	498,867	49.9	45	147,951	114.8	32	78.06
Switzerland (Zurich) (19)	131,189	335,682	533,129	53.31	40.35	131,189	113.1	33	75.79
Turkey (20)	2,825	648,627	348,548	34.85	40	4,050	100.41	33	67.27
United Kingdom	13,878	388,649	597,473	59.75	40	127,115	112.71	30	78.9
AMERICA									
Argentina	2,505	345,395	652,100	65.21	35	4,653	100.47	35	65.3
Brazil (21)	951	273,215	725,834	73	27.5	373,000	137.3	34	90.62
Canada (ontario) (22)	1,568	453,520	544,912	54.49	46.41	1,754	100.2	36.12	63.99
Mexico (23)	928	325,951	673,121	67.31	33	5,176	100.52	33	67.35
USA	18,896	333,602	647,502	65	35	18,896	101.89	35	66.23
USA and Illinois	18,896	363,553	617,551	61.76	38	18,896	101.89	38	63.17
USA and New York	18,896	454,367	526,737	52.67	47	18,896	101.89	46	55.02

USA and Texas	18,896	333,602	647,502	65	35	18,896	101.89	38	63.17
ASIA/MIDDLE EAST/AFRICA									
Australia (24)	0	476,789	523,211	52.32	47	6,630	101	30	70
China (25)	1,025	429,443	569,532	56.95	45	2,478	100.25	33	67.17
Hong Kong	0	160,000	840,000	84	16	0	100	17.5	83
India (26)	0	329,370	670,630	67.06	33	0	100	35.88	64.13
Indonesia (27)	19,982	346,342	633,676	63.37	35	42,362	104	30	73
Israel (28)	7,361	480,155	512,484	51.25	49	4,458	100.45	36	64.3
Japan (29)	14,265	437,550	548,185	55	50	17,765	101.78	40.87	60.18
Malaysia (30)	110,000	276,034	613,966	61.4	28	12,000	101	28	72.86
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