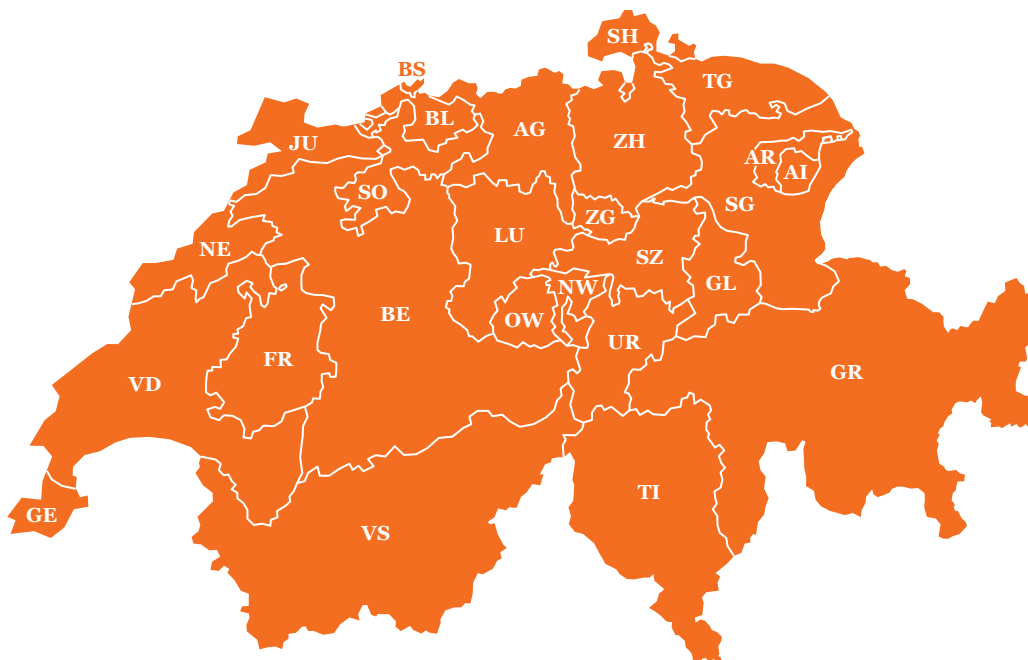


Corporate taxes in Switzerland



Current tax rates and anticipated tax rates with CTR III

	Current	CTR III		Current	CTR III
AG Aargau	19.17%		NW Nidwalden	12.66%	12.66%
AR Appenzell A.	13.04%		OW Obwalden	12.74%	
AI Appenzell I.	14.16%		SG St. Gallen	17.4%	<15%
BL Basel Land	20.7%	14%	SH Schaffhausen	16.04%	12-12.5%
BS Basel Stadt	22.18%	13%	SZ Schwyz	14.86%	
BE Berne	21.64%	16.37%	SO Solothurn	21.85%	12.9%
FR Freiburg	19.86%	13.72%	TG Thurgau	16.43%	13.42%
GE Geneva	24.16%	13.49%	TI Ticino	20.67%	17.47%
GL Glarus	15.71%		UR Uri	15.11%	
GR Graubunden	16.68%	<15%	VS Valais	21.74%	15.61%
JU Jura	20.89%		VD Vaud	21.65%	13.79%
LU Lucerne	12.32%		ZG Zug	14.6%	12%
NE Neuchâtel	17.01%	15.61%	ZH Zurich	21.15%	18.2%

* upon expiry of a 5-year period after the introduction of CTR III

■ Reference date for current rates: January 2016

■ Reference date for anticipated rates following CTR III: January 2017

The rates quoted are the effective income tax rates in each canton's main urban centres.

The rates in effect in the individual municipalities may vary.