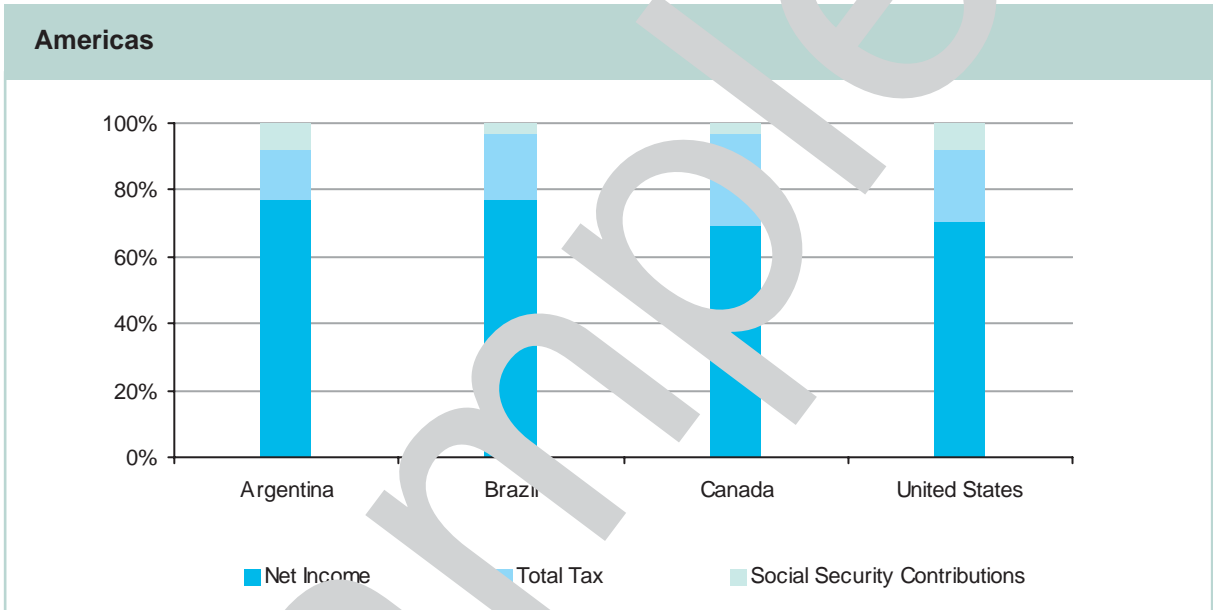


Personal Tax Structures							Ireland
Employee Category	Single		Married with no children		Married with 2 children		
	EUR	% of Gross	EUR	% of Gross	EUR	% of Gross	
Executive							
Gross Income	150'000	100.0	150'000	100.0	150'000	100.0	
- Total Tax	50'840	33.9	47'190	31.5	47'190	31.5	
- Social Security Contributions	5'116	3.4	5'116	3.4	5'116	3.4	
+ Family Allowances	-	-	-	-	3'840	2.6	
Net Income	94'044	62.7	94'044	62.7	101'534	67.7	
Senior Management							
Gross Income	103'000	100.0	103'000	100.0	103'000	100.0	
- Total Tax	31'570	30.7	27'920	27.1	27'920	27.1	
- Social Security Contributions	3'902	3.8	3'902	3.8	3'902	3.8	
+ Family Allowances	-	-	-	-	3'840	3.7	
Net Income	67'528	65.6	71'178	69.1	75'018	72.8	
Middle Management							
Gross Income	70'000	100.0	70'000	100.0	70'000	100.0	
- Total Tax	18'040	25.8	14'390	20.6	14'390	20.6	
- Social Security Contributions	3'168	4.5	3'168	4.5	3'168	4.5	
+ Family Allowances	-	-	-	-	3'840	5.5	
Net Income	48'792	69.7	52'442	74.9	56'282	80.4	
Professional							
Gross Income	41'000	100.0	41'000	100.0	41'000	100.0	
- Total Tax	8'500	20.7	2'920	7.1	2'920	7.1	
- Social Security Contributions	2'196	5.4	2'196	5.4	2'196	5.4	
+ Family Allowances	-	-	-	-	3'840	9.4	
Net Income	32'604	79.6	35'884	87.5	39'724	96.9	

Personal Tax Structures							Italy
Employee Category	Single		Married with no children		Married with 2 children		
	EUR	% of Gross	EUR	% of Gross	EUR	% of Gross	
Executive							
Gross Income	179'000	100.0	179'000	100.0	179'000	100.0	
- Total Tax	62'508	34.9	62'508	34.9	62'508	34.9	
- Social Security Contributions	24'571	13.7	24'571	13.7	24'571	13.7	
+ Family Allowances	-	-	-	-	-	-	
Net Income	91'921	51.4	91'921	51.4	91'921	51.4	
Senior Management							
Gross Income	108'000	100.0	108'000	100.0	108'000	100.0	
- Total Tax	34'632	32.1	34'632	32.1	34'375	31.8	
- Social Security Contributions	15'656	14.5	15'656	14.5	15'656	14.5	
+ Family Allowances	-	-	-	-	-	-	
Net Income	57'712	53.4	57'712	53.4	57'969	53.7	
Middle Management							
Gross Income	65'000	100.0	65'000	100.0	65'000	100.0	
- Total Tax	19'802	30.5	19'432	29.9	18'684	28.7	
- Social Security Contributions	6'418	9.9	6'418	9.9	6'418	9.9	
+ Family Allowances	-	-	-	-	-	-	
Net Income	38'780	59.7	39'150	60.2	39'898	61.4	
Professional							
Gross Income	32'000	100.0	32'000	100.0	32'000	100.0	
- Total Tax	7'005	21.9	6'315	19.7	5'137	16.1	
- Social Security Contributions	3'037	9.5	3'037	9.5	3'037	9.5	
+ Family Allowances	-	-	-	-	-	-	
Net Income	21'958	68.6	22'648	70.8	23'826	74.5	

Taxation Overview

Taxation overview depicts the break-up of gross salary into total tax, social security contributions and net income of a single middle manager.



- A single middle manager in the Americas receives a net income of 70%
- The share of net income which is around 77% of the gross salary is the highest in Argentina and Brazil.
- The share of total tax to gross salary is highest in Canada and the least in Argentina.
- In Brazil and Canada the share of social Security contributions is less than the percentage deducted in Argentina and the United States.

