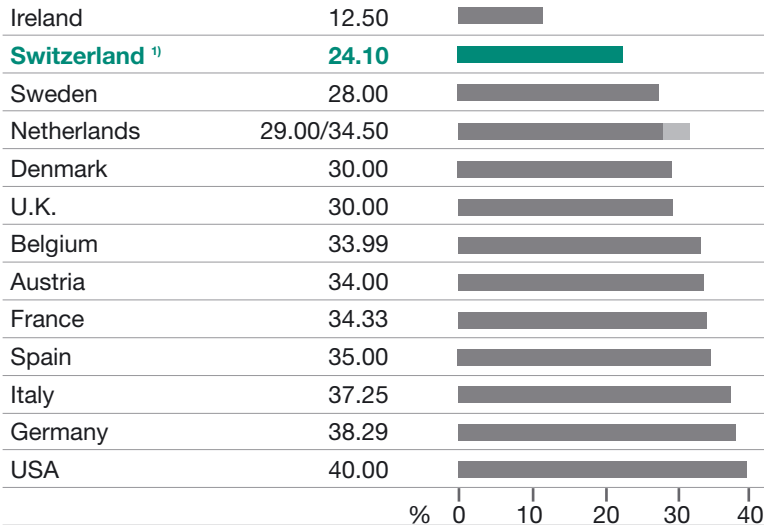


## Taxes in % of operating income

Corporate tax burden in % of net income before taxes, as per January 1<sup>st</sup>, 2004



<sup>1)</sup> The effective corporate tax rate comprises federal, cantonal and municipal taxes. The rate shown is applicable for a company in the city of Zurich. This rate is fairly typical for Switzerland. The effective tax rate, based on pre-tax income, is lower than the statutory rate and amounts to 24.1%. Some cantonal income tax rates are progressive, which is determined on the basis of the ratio of income to the company's equity.

Source: KPMG International Tax Centre, Corporate Tax Rates Survey, January 2004

↳ [www.kpmg.com](http://www.kpmg.com)