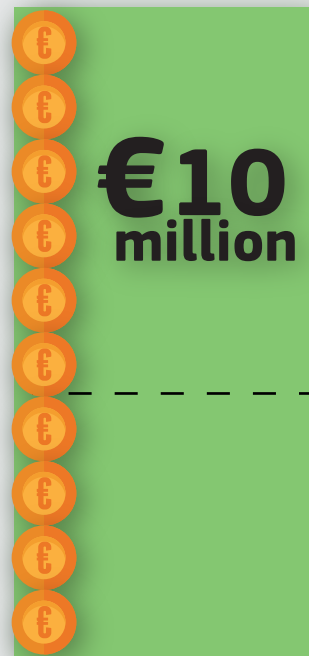


Belgium's "Excess Profit" tax scheme

Profit
actually
recorded
from
activities
in Belgium



"Excess Profit"

**NOT
TAXED**



Hypothetical average profit
a stand-alone company in
a comparable situation
would have made

TAXED

Data source: "Only in Belgium" brochure – minfin.fgov.be