

Global Research & Development Incentives Group

January 2012



Welcome to PwC's Global R&D Incentives Group

The important role innovative companies play in their national economies has led to the enactment of tax incentives and grant programmes to encourage additional research investments by businesses. To stimulate innovation, many jurisdictions around the globe provide research incentives in the form of tax credits, “super” deductions, or even cash grants. In addition, some jurisdictions provide relief in the form of reduced tax for income associated with technology-based intellectual property. Understanding these tax incentives—along with the impact of transfer pricing, “green” initiatives, intellectual property protection, grants, and capital investments to maximise the return on investments in research—is critical for business decision-makers.

Experience our experience

The PwC Global R&D Incentives Group has assisted hundreds of clients around the world in improving their return on investment in research. We also work with governments to design and improve tax regimes, fostering innovation, which ultimately can stimulate economic growth.

Our team consists of tax, financial, engineering, and science professionals who understand the technical challenges confronting companies in different industries and countries. Since the types of research incentives vary from country to country, businesses need advisers who have experience with the various incentives at all stages of the innovation value chain. Our established network of professionals across all member firms delivers analysis that can help mitigate risk, manage your tax burden, identify and develop critical, strategic initiatives, and support the implementation through documentation of the key aspects of various relief and corporate tax incentives.

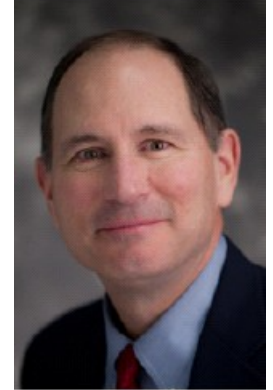
Industry scope

PwC's global R&D team has experience in many industries, including:

- Aerospace
- Agriculture
- Automotive
- Chemicals
- Clean Tech
- Energy
- Entertainment & Media
- Life Sciences
- Manufacturing
- Mining
- Oil & Gas
- Pharmaceuticals
- Pulp & Paper
- Software
- Technology
- Telecommunications
- Utilities

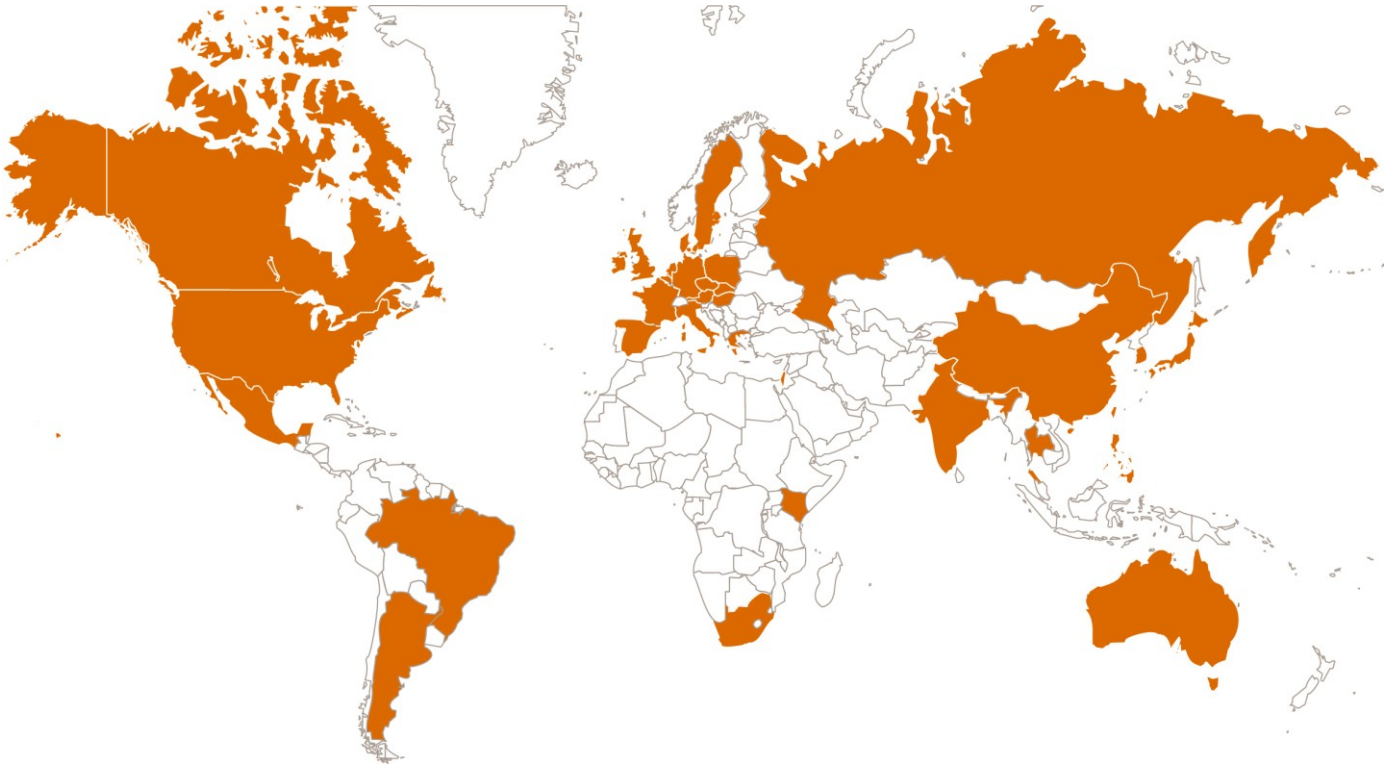
Working together

Because it takes strong working relationships to deliver effective solutions, we apply an integrated approach. Our goal is to create a lasting relationship with you.



*Jim Shanahan
Leader, Global R&D
Incentives Group*

We have the capabilities to understand the global picture



Business focus

Qualifying for, and quantifying these incentives presents companies with a challenge. PwC can support your R&D objectives both locally and globally with in-depth and well coordinated R&D teams. Our global network of R&D professionals, located in more than 30 countries, combines extensive experience in analysing the often ambiguous statutory language concerning research incentives with knowledge of the rules used by local taxing authorities. Our professionals include technical specialists with extensive industry experience that assist in identifying those research activities that qualify for incentives that might be otherwise overlooked.

In the countries highlighted above, we assist our clients to:

- Competitively plan in the global economy
- Consider new and/or alternative jurisdictions for innovation and growth
- Connect their global research
- Respond to economic and legislative changes
- Consider the impact of IP migration.

Our global network of experienced R&D professionals are trained in identifying and documenting research expenditures. Your global strategy may require alternative consideration of where you spend your R&D dollars based on ownership of intellectual property and jurisdictional relief. Our team, including our international tax specialists, can help large multinational companies take advantage of available incentives, consider the effect on transfer pricing, and review your company's global tax strategy for cross-border structuring.

Our global tax planning approach can offer substantial value by focusing on your key tax objectives and developing a sound global tax strategy related to your global R&D activities. PwC's strategies, however, do not end with a review of what has already been done. We understand the value of collaborating with teams involved in all stages of the R&D process.

We team with your global and local staff to train individuals on the implementation of strategies to:

- Identify available research activities
- Analyse detailed accounting records to find costs available for jurisdictional relief
- Consider existing and potential alternative tax planning strategies based on the rules in differing jurisdictions, taking into account not only the incentives for research expenditures, but various implications such as withholding taxes, available grants for job creation, and corporate tax rate reductions for the license of intellectual property
- Gather, organise, and develop documentation to support and defend the eligible costs in the event of an enquiry by the tax authorities
- Develop procedures and technologies intended to improve the efficiency and effectiveness of identifying, documenting, calculating, and sustaining current and future incentives.



The Big Picture – Research and Development



Working with you, we will develop strategies to assist you in obtaining your goals of expansion and growth. We will jointly develop effective strategies for obtaining grants, incentives for innovation, and alternative energy/green initiatives. This analysis will address jurisdictional selection of where to locate R&D operations while taking into consideration other aspects such as transfer pricing, cross-border transactions, and expansion site selection.

The Big Picture – Tax Incentive Highlights

Country	R&D Credit	R&D Super Deduction	Patent or Innovation Box
Australia	√		
Austria	√		
Belgium	√		√
Brazil		√	
Canada	√		
China		√	√
Czech Republic		√	
Denmark		√	
France	√		√
Hungary		√	√
India		√	
Ireland	√		
Italy	√		
Japan	√		
Korea	√		
Luxembourg			√
Mexico			
Netherlands		√	√
Poland		√	
Portugal	√		
Russia		√	
Singapore		√	
South Africa		√	
Spain	√		√
Switzerland			√
Turkey		√	
United Kingdom		√	√*
United States	√		

*The UK government has committed to enacting a 10-percent patent box regime effective April 2013.

Patent Boxes

Over the last decade, six European Union (EU) countries have adopted "patent box" regimes that sharply reduce the corporate tax rate on qualifying intellectual property (IP) income to a nominal rate of 5-15 percent (effective tax rates typically are lower). In addition to the regimes currently in effect in Belgium, France, Hungary, Luxembourg, Netherlands, and Spain, the UK government has committed to enacting a 10-percent patent box regime effective April 1, 2013.

What is a "Patent Box"

Tax incentives can be provided at the front-end of the innovation cycle, in the years when R&D expenditures are incurred, and/or at the back-end, in the years when income is generated from exploiting IP. Front-end tax incentives include "super" deductions and tax credits for qualifying R&D expenses, such as the U.S. research tax credit and the recently introduced Dutch R&D deduction. By contrast, patent box regimes are back-end incentives that provide a reduced corporate income tax rate for certain income arising from the exploitation of IP generally through a 50-80 percent deduction or exemption of qualified IP income.

The types of IP that qualify for preferential tax treatment vary. In addition to patents, some countries (Hungary, Luxembourg, and Spain) include designs, copyrights, and models. The Dutch "innovation box" regime includes some forms of unpatented intangibles that are the result of approved R&D activities.



Comparison of EU Patent Box Regimes and UK Proposal (December 2011)

Tax Factors	Belgium	France	Hungary	Luxembourg	Netherlands	Spain	UK
Effective tax rate	6.8%	15%	9.5%	5.76%	5.00%	15%	10%
Qualified IP	Patents and supplementary patent certificates	Patents, extended patent certificates, patentable inventions, and industrial fabrication processes	Patents, know-how, trademarks, business names, business secrets, and copyrights	Patents, trademarks, designs, domain names, models, and software copyrights	Patented IP or R&D IP	Patents, secret formulas, processes, plans, models, designs, and know-how	Patents, supplementary protection certificates, regulatory data protection, and plant variety rights
Qualified income	Patent income less cost of acquired IP	Royalties net of cost of managing qualified IP	Royalties	Royalties	Net income from qualified IP	Gross patent income	Net income from qualifying IP
Acquired IP?	Yes, if IP is further developed	Yes, subject to specific conditions	Yes	Yes, from non-directly associated companies	Yes, if IP is further self-developed	No	Yes, if further developed and actively managed
Cap on benefit?	Deduction limited to 100% of pretax income	No	Deduction limited to 50% of pretax income	No	No	Yes, six times the costs incurred to develop the IP	No
Includes embedded royalties?	Yes	No	No	Yes	Yes	No	Yes
Includes gain on sale of qualified IP?	No	Yes	Yes	Yes	Yes	No	Yes
Can R&D be performed abroad?	Yes, if qualifying R&D center	Yes	Yes	Yes	Yes for patented IP; strict conditions for R&D IP	Yes, but must be self-developed by the licensor	Yes
Credit for tax withheld on qualified royalty?	Yes	Yes	Yes	Yes	Yes, subject to limitations	Yes, subject to limitations	Yes
Year enacted	2007	2001, 2005, 2010	2003	2008	2007, 2010	2008	2013
Applicable to existing IP?	IP granted or first used after January 1, 2007	Yes	Yes	IP developed or acquired after December 31, 2007	Patented IP developed or acquired after December 31, 2006	Yes	Yes

Global R&D credits and incentives by country

(January 2012)

The information on this chart, pages 8-15, includes select credits and incentives, and is for general information purposes only and should not be used as a substitute for consultation with professional advisors.

Country	Tax incentive/relief	Incremental or volume based?	May the R&D be performed outside the country?	May the resulting IP reside outside the country?
Australia	<p>R&D Tax Concession (income years prior to 1 July 2011)</p> <ol style="list-style-type: none"> 125% “super deduction” and 175% “super deduction” <p>New R&D Tax Incentive (income years commencing on or after 1 July 2011)</p> <ol style="list-style-type: none"> 45% refundable R&D tax offset for grouped turnover of less than \$20 million; or 40% non-refundable R&D tax offset for grouped turnover more than \$20 million. 	<p>R&D Tax Concession</p> <ol style="list-style-type: none"> Deduction on volume and Deduction on incremental spending <p>New R&D Tax Incentive</p> <p>Tax credit based on volume and tax position (additional benefit if <\$20 million grouped turnover and in tax loss)</p>	<p>R&D Tax Concession</p> <p>Up to 10% if R&D cannot be performed in Australia</p> <p>New R&D Tax Incentive</p> <p>Available if less than the amount of expenditure on ‘core’ Australian R&D and:</p> <ol style="list-style-type: none"> R&D cannot be solely performed in Australia and the overseas activity has significant scientific linkage to at least one of the Australian core R&D activities 	<p>Under the new R&D Tax Incentive, IP may be held outside Australia subject to certain rules</p>
Belgium	<ul style="list-style-type: none"> One-time R&D investment deduction of 13.5% (*) of the acquisition value of qualifying R&D investments Spread R&D investment deduction of 20.5% (*) of the depreciation on qualifying R&D Investments The above incentives can be claimed in the form of an R&D tax credit which corresponds to the R&D investment deduction, multiplied by the standard corporate tax rate of 33.99% <p>(*) Rate for assessment years 2011 and 2012</p>	<p>Based on volume of investment in qualifying R&D assets (including capitalised R&D expenses)</p>	<p>Yes, part of the R&D can be contracted out to parties located outside Belgium</p>	<p>The law does not explicitly require that the IP which results from the R&D activities should remain in Belgium. The impact on R&D tax incentives should be analysed on a case-by-case basis</p>
Brazil	<p>160% to 200% “super deduction”</p>	<p>Volume based</p>	<p>Yes. However, only expenses incurred with Brazilian entities and individuals are subject to the “super deduction”</p>	<p>Yes</p>
Canada	<p>20% non-refundable credit. CCPC’s – 35% refundable credit on first \$3 million, 20% thereafter</p>	<p>Credit on volume</p>	<p>Yes, however only to the extent of 10% of salaries of Canadian residents performing the R&D</p>	<p>Yes</p>

Global R&D credits and incentives by country

(January 2012)

Country	Refundable option	Carryforward	Grants/other
Australia	<p>R&D Tax Concession For small Companies that meet certain criteria</p> <p>New R&D Tax Incentive If grouped turnover <\$20 million</p>	<p>R&D Tax Concession Deductions may be carried forward indefinitely in the form of tax losses subject to the normal tax loss rules</p> <p>New R&D Tax Incentive Carry forward losses for the non-refundable R&D tax credit</p>	Discreet grant funding available and other business incentives
Belgium	Yes, if the incentive is claimed in the form of an R&D tax credit, the remaining balance of unused R&D tax credits after five tax years is paid to the company. If the incentive is claimed as R&D investment deduction, no such refund is available	Unused R&D investment deduction/R&D tax credit is carried forward	<ul style="list-style-type: none"> • 13.5% (*) investment deduction on acquisition value of qualifying patents • Special expat tax status for foreign researchers temporarily assigned to Belgium • Regional R&D grants available, which are exempt from corporate income tax • Notional interest deduction for equity funded R&D activities <p>(*) Rate for assessment years 2011 and 2012</p>
Brazil	No	No	<ul style="list-style-type: none"> • 50% reduction on the IPI (Federal VAT) levied on acquired R&D machinery and equipment (domestic or imported) • Accelerated depreciation for new R&D machinery and equipment acquired (Income Taxes purposes) • Accelerated amortisation for the acquisition cost of intangibles related to R&D activities (Income Taxes purposes) • Zero withholding tax rate on the remittances for registration and maintenance of trademarks and patents abroad
Canada	Only for certain Canadian controlled private corporations	Excess credits may be carried forward 20 years (and back 3 years)	Provincial R&D credits, ranging from 4.5% to 37.5%, certain of which are refundable

Global R&D credits and incentives by country

(January 2012)

Country	Tax incentive/relief	Incremental or volume based?	May the R&D be performed outside the country?	May the resulting IP reside outside the country?
People's Republic of China	<ul style="list-style-type: none"> • 150% "super deduction" • 15% reduced Corporate Income Tax ("CIT") rate for High and New Technology Enterprise ("HNTE") (Standard CIT rate is 25%) • Business tax exemption and 15% reduced CIT rate for Technology Advance Service Enterprise ("TASE") • CIT exemption/reduction on technology transfer income • Duty free importation of certain R&D equipment 	Deduction on volume	Yes	<ul style="list-style-type: none"> • Super deduction: IP should be owned by the Chinese entity or at least the Chinese entity is the "economic owner" of the IP if it is not the legal owner. • HNTE: Chinese entity should own core IP rights or a global exclusive license to use the IP for at least 5 years • TASE: No IP ownership Requirements
Czech Republic	200% "super deduction"	Deduction on volume	Yes, provided it is performed by the party claiming the deduction and not a third party	Yes
France	<ol style="list-style-type: none"> 1. 30% credit or 2. 40%/35% credit, in certain situations 	Credit on volume	Yes, if performed in EC countries, Norway and Iceland	Yes
Hungary	200% "super deduction"	Deduction on volume	Yes	Yes
India	<ul style="list-style-type: none"> • 200% "super deduction" - Weighted deduction for capital and revenue expenditure (other than cost of land or building) for approved "in-house" R&D expenditure for units recognised by the Department of Scientific and Industrial Research (DSIR) • 100% deduction – Revenue and capital expenditure (other than cost of land) on scientific research activity • 15 year phased income-tax holiday to units operating in SEZs and earning profits 	Subject to the satisfaction of certain specific conditions, the weighted deduction can be claimed based on volume of R&D spending in a given year	No	Yes, subject to ownership remaining with the Indian Company who has undertaken such R&D

Global R&D credits and incentives by country (January 2012)

Country	Refundable option	Carryforward	Grants/other
People's Republic of China	No	Excess credits may be carried forward 5 years	R&D centers may import self-used equipment, related technologies, accessories, and spare parts exempt from import duties
Czech Republic	No	Non-utilised allowance may be carried forward 3 years	Investment incentives available for setting up/expansion of: (i) production facilities, (ii) technological centres (the R&D allowance cannot be used for projects that are supported by another form of public support)
France	Yes	Excess credits may be carried forward 3 years Any unused tax credit is refundable at the end of this three year period. As an exception, excess credits are immediately refundable to certain qualifying companies.	Declining balance method of depreciation for tangible assets used in R&D activities
Hungary	No	No	10-year tax allowance for certain investments made for research projects with UF 100 million (approximately EUR 370,000)
India	No	No carryforward is permissible although a tax loss generated out of such tax allowance should be permissible	<ul style="list-style-type: none"> • R&D deduction is available for revenue and capital expenditure (except cost of land/building) • 125% deduction - Any sum paid to specified research institutions and companies recognised by the prescribed authority for this purpose • Additionally, certain indirect tax benefits in the nature of concessional customs duty rate and excise duty exemptions are available on certain goods, subject to fulfilment of prescribed conditions

Global R&D credits and incentives by country

(January 2012)

Country	Tax incentive/relief	Incremental or volume based?	May the R&D be performed outside the country?	May the resulting IP reside outside the country?
Ireland	25% credit	<ol style="list-style-type: none"> 1. Credit on incremental spending and 2. Credit, effectively on volume basis, for new taxpayers 	Yes, if <ol style="list-style-type: none"> 1. Performed in the European Economic Area and 2. No tax deduction is available in the other country 	Yes
Japan	30% of the corporate tax rate for the period 1 April 2009 to 31 March 2011; 20% on or after 1 April, 2011.	<ol style="list-style-type: none"> 1. Credit on volume or <ol style="list-style-type: none"> 1. Credit on incremental Spending 	Yes	No
The Netherlands	<ul style="list-style-type: none"> • Additional 40% deduction for qualifying R&D costs (other than wage costs) • WBSO, R&D of applied new technology is subsidized by a reduction of wage withholding tax: 42% of the first EUR 110K wage costs and 14% on the excess amount • Deduction for IP development costs at once. 	Volume based	In part, for the Innovation Box. For the WBSO the activities should take place inside the EU territory	Yes for WBSO
Portugal	SIFIDE Tax Credit = $0,325D_n + 0,5[D_n - (D_{n-1} + D_{n-2})/2]$ Where D stands for the amount of R&D expenses incurred each year, net of non-reimbursable financial Government contributions.	Combination of volume and incremental based	Yes, but R&D expenses need to be in the local company's books to qualify	Yes
Singapore	<ul style="list-style-type: none"> • 130% to 150% super deduction • 200% super deduction requiring Minister approval Productivity and Innovation Credit - "PIC" (YA11 to YA15): Deductions/Allowances of 400% (instead of 150%) on up to \$400,000 of total qualifying expenditure per year across six qualifying activities, including R&D.	<ul style="list-style-type: none"> • Deduction on volume excluding amounts claimed under PIC • Deduction on volume excluding amounts claimed under PIC Volume, up to \$400,000	No No Yes, under PIC program from YA11 to YA15, up to \$400,000 p.a. may be incurred on overseas R&D	No No unless the taxpayer is an R&D organisation itself and has obtained specific approval

Global R&D credits and incentives by country (January 2012)

Country	Refundable option	Carryforward	Grants/other
Ireland	Yes	Excess credits may be refunded or carried forward indefinitely	Various government grant incentives for establishing or expanding R&D activities in Ireland, e.g., capital, employment, training, feasibility, pilot projects, etc.
Japan	No	Certain excess credits may be carried forward 1 year	Japanese regions provide a variety of tax incentives for companies that make investments in buildings or other facilities within specified zones
The Netherlands	No	No	Several grants are available for R&D, mostly through a sectoral approach (e.g., ICT, Life Science, Chemistry) and provide up to 50% cash grants for eligible cost
Portugal	No	6 years	There's a financial grant program available (cumulative with R&D tax credits)
Singapore	PIC: For YA11 to YA13, can cash out up to 30% of first \$100,000 of expenditure on qualifying activities.	Yes	Yes, multiple grants available for multiple fields, including innovation, product development, and IP management

Global R&D credits and incentives by country (January 2012)

Country	Tax incentive/relief	Incremental or volume based?	May the R&D be performed outside the country?	May the resulting IP reside outside the country?
Spain	<ol style="list-style-type: none"> 1. 25% credit plus 2. 42% credit plus 3. 8% credit on certain asset acquisitions 4. 17% certain staff salaries 5. 8% credit on technological innovation; 12% for tax years that start from 3 March 2011 	<ol style="list-style-type: none"> 1. Credit on volume plus 2. credit on incremental increase plus 3. credit on volume for technological innovations (industrial design and production process engineering) 4. credit on volume for technological Innovations 	Yes, but must be related to activities carried out in Spain, any Member State of the EU or Iceland, Liechtenstein or Norway.	Yes
United Kingdom	<p>“Super deduction” of: 130% for large companies. Small and medium Enterprises(SMEs):</p> <ul style="list-style-type: none"> • 175% pre 1 April 2011 • 200% from 1 April 2011 to 31 March 2012 • 225% from 1 April 2012 	Deduction on volume	Yes	Yes
United States	<p>20% credit (regular method) 14% credit (alt. simplified credit)</p>	<p>Credit on incremental spending, with limitations Credit on incremental spending, without Limitations</p>	<p>No No</p>	Yes, provided the research is funded by the foreign related party

Global R&D credits and incentives by country (January 2012)

Country	Refundable option	Carryforward	Grants/other
Spain	No	Excess credits may be carried forward 15 years	Autonomous regions provide additional business incentives; tangible and intangible fixed assets, excluding buildings, used for R&D activities may be freely depreciated
United Kingdom	SMEs only – losses surrendered for cash back	Extra deduction reduces taxable profits. If a loss results this can be carried forward indefinitely, offset current profits (including other UK group companies) and offset prior year profits	Expenditure on assets used for R&D attracts 100% tax depreciation; regional grants are available
United States	No	Excess credits may be carried back 1 year and forward 20	States provide R&D credit in addition to various business incentives

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