



2024/2

Seminar

23 February 2024

KPMG Česká republika

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Introduction

- 01** 2024 legal reform: update on labour and income tax laws (15 mins)
- 02** Transfer pricing and tax audits - recent trends and key points to bear in mind (10 min)
- 03** Common misconceptions and explanations of the 'second pillar' of the global minimum tax (25 min)

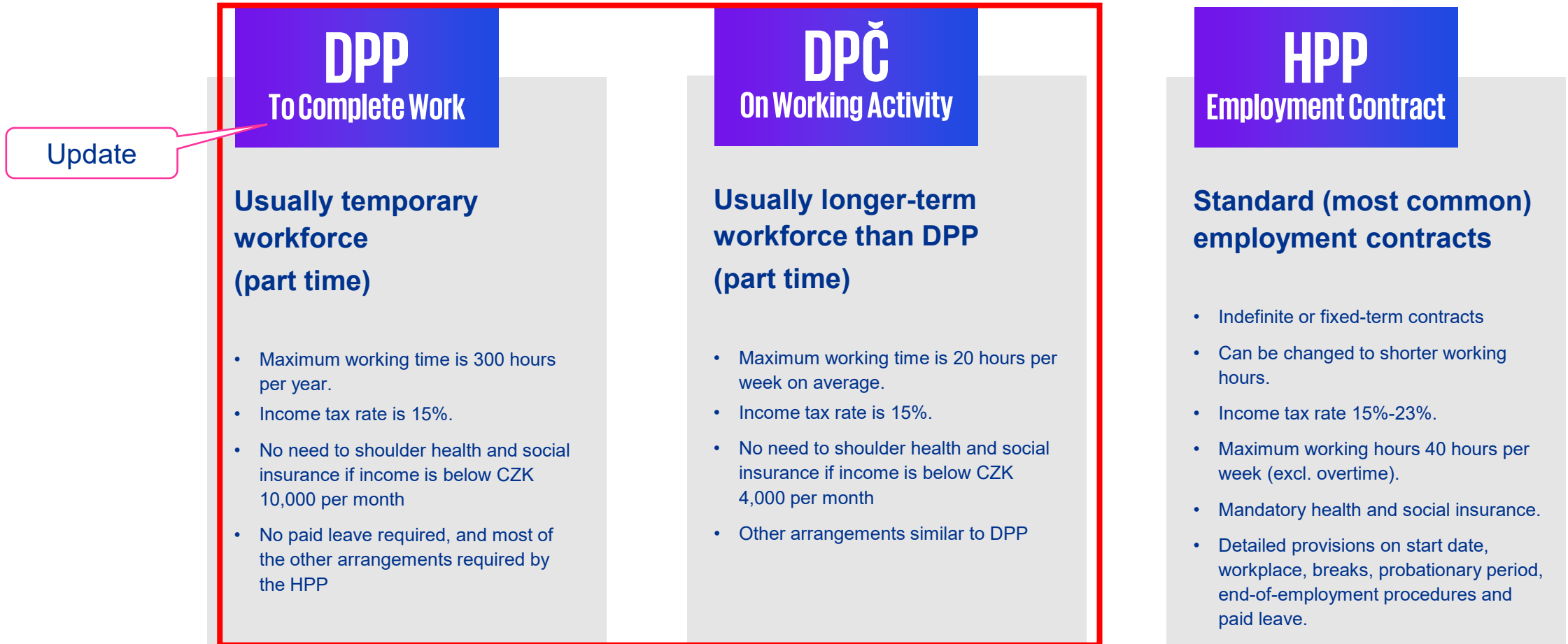
01

Information on changes to the law in 2024.

02

**Labour law
Update**

Changes in Employment Contract Types



***There are other forms of temporary contracts and sole proprietorships in addition to the above.**

Changes made to the DPP/DPC

- Obligation to pay social insurance premiums extended; exemption from obligation to pay health and social insurance if monthly wage is less than 25% (40% in the case of multiple contracts) of Czech average wage.
- Obligation to plan working hours at least three days in advance or by agreement.
- Temporary disability to work - right to leave, no financial compensation
- Eligibility for additional surcharges (night shifts, poor working conditions, working on holidays).
- Paid leave entitlements (as of Jan 2024)
- Minimum daily and weekly rest entitlements
- The employee can request in writing a justifiable reason for the dismissal
- Employee's right to seek employment from the employer in an employment relationship.

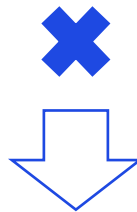
Other main changes in employment relationships

- Mandatory written agreement on teleworking (can be terminated on 15 days' notice or by agreement).
- Special treatment for employees with dependants (children up to 9 years old) when working from home.
- Agreements and contracts of employment can be concluded and terminated by agreement electronically
- Only the unilateral termination of the employment relationship and removal from a management position are now required to communicate in the following ways
 - 1) At employer's workplace
 - 2) Anywhere the employee can be contacted.
 - 3) Via data box
 - 4) Network or electronic communication services (must obtain employee's private electronic address)
 - 5) Via post service if the employee cannot be reached at workplace
- Stricter conditions for recruitment agencies (e.g. increased deposit fees, obligation to provide additional information to labour authorities).
- Expanded obligation to include information on employment procedures, probationary period, overtime, etc. for newly concluded labour contracts

Minimum wage indexation mechanism (minimum wage indexation mechanism)

- ✓ System based on the draft Directive on adequate levels of minimum wages decided by the Council of the European Union (date of legislation yet to be determined).
- ✓ If an indexation system is introduced, the minimum wage will be set at approximately between 45-50% of the national average gross wage.
- ✓ The minimum wage for 2024 is CZK 18,900 (previous year CZK 17,300).
- ✓ Based on the average wage in 2023 (approximately 42,000 CZK), the minimum wage after the introduction of the system could exceed approximately 20,000 CZK.

Objective indicators.
(e.g. monthly average wages)



Constant multiplier

Regular minimum and average wage increases are expected after the introduction of the system.

02

**Income Tax Act
Update**

Changes relating to employee taxation from 1 January 2024.

	2023	2024
Progressive tax rate 23%.	48 times average monthly salary CZK 1,935,552/year CZK 161,296/month	36 times average monthly salary CZK 1,582,812/year CZK 131,901/month
Defined non-cash benefits	Tax-exempt (unlimited)	Tax-free up to half of average monthly income (21,983 CZK)
Spousal exemption (CZK 24,840)	Annual income <CZK 68,000	Annual income < CZK 68,000, and only if the child is being cared for up to the age of 3 years.
Tax credit for pre-school education costs (only if the employee himself/herself bears the costs).	CZK up to 17,300	deletion
Company car/private car	1%/0.5%.	1%/0.5%/0.25
Social security - employee contributions	6.5%.	7.1%

Comparison of tax calculations for 2023 and 2024

Default assumption:

- CZK 2 million salary.
- Wife's world income in a particular calendar year does not exceed 68,000 CZK
- 2 dependent children living in the Czech Republic:
 - 5 years old → CZK 8,000 annual pre-school fees paid by the employee him/herself
 - 10 years old → CZK 100,000 annual pre-school fees paid by the employer as a benefit in kind

	2023 (CZK)	2024 (CZK)	Change (CZK)
Total employment income	2,000,000	2,000,000	
Benefits in kind (tuition fees)	0	78,017	
Tax base (rounded off)	2,000,000	2,078,000	
Total tax liability (15%+23%)	305,156	351,316	
tax credit for taxpayers	-30,840	-30,840	
Exemption for dependants in respect of children	- 37,524	-37,524	
spousal support exemption	- 24,840	0	
pre-school education costs	- 8,000	0	
Amount of tax to be paid	203,952	282,952	79,000

02

Transfer pricing and tax audits

Transfer Pricing and Tax Audit Risk

Results of tax audits with a focus on transfer pricing.

- Transfer pricing has become the most important area of corporate income tax audits

Year	Additional Tax Liability (CZK)	Increase of Tax Base (CZK)	Decrease in Tax Loss (CZK)	Number of Tax Inspections
2013	71 759 104	336 386 414	131 267 918	282
2014	59 402 410	259 612 320	244 221 586	347
2015	446 263 377	2 431 935 440	390 970 153	377
2016	886 116 252	4 783 203 802	8 502 980 932	348
2017	189 426 141	1 047 736 706	216 256 686	314
2018	1 215 780 302	5 345 882 863	12 692 002 401	363
2019	355 727 959	2 003 023 023	1 127 107 607	433
2020	1 361 957 662	7 009 851 203	851 460 154	249
2021	604 890 165	2 528 639 791	908 412 747	437
2022	1 038 932 417	4 783 925 162	1 113 634 237	614

Prepared by KPMG Czech based on publicly available information.

Fundamentals of transfer pricing taxation

1. What is transfer pricing taxation?

- If companies set the price of transactions with foreign affiliates at a different amount to the normal price, they can transfer profits from one to the other at a lower tax rate and minimise tax costs.
- In order to prevent the overseas transfer of income through such transactions with foreign affiliated companies, the system calculates and taxes income as if transactions with foreign affiliated companies were carried out at the normal transaction price (**arm's length price**).

2. Methods of determining transfer pricing.

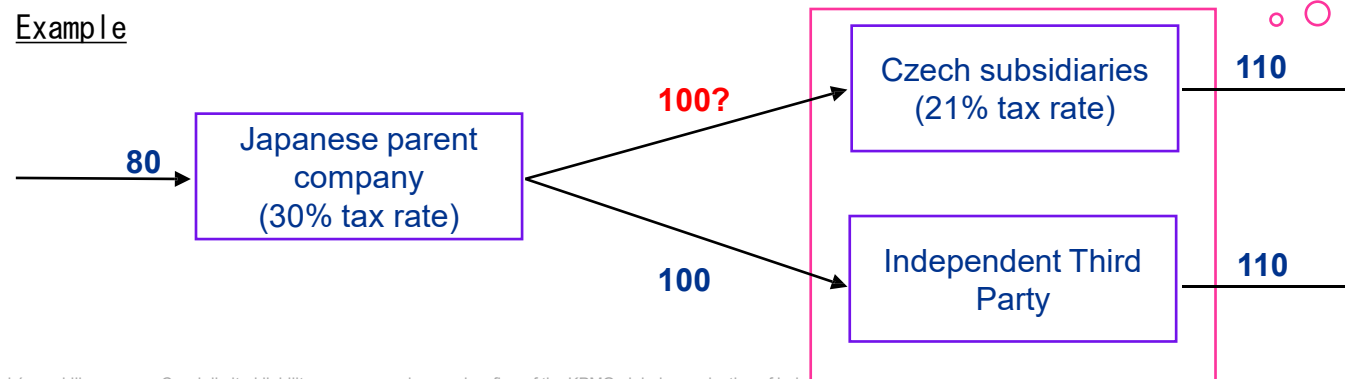
- Three basic laws on OECD guidelines: comparability required is strict, operation generally difficult
- Methods similar to the three basic methods, the **transactional unit operating profit method** and the **profit split** method, etc. are used in practice.

3. Determinants of intergroup transaction prices (100?)

- Product and service characteristics, contract terms, **features**, **risks**, assets used, economic conditions, business strategy

→ How 'function' and 'risk' are defined for transfer pricing tax purposes.

Example



Are they comparable in terms of the same functions and risks?

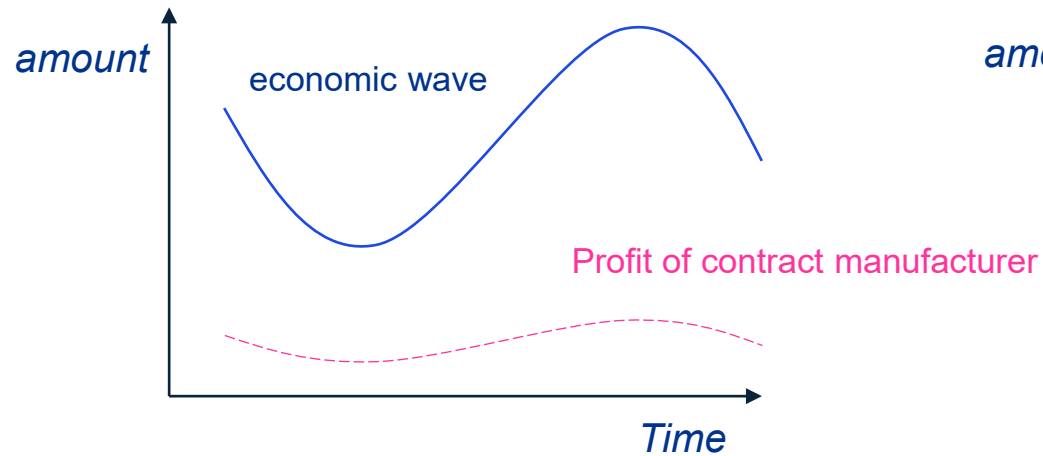
Tax authorities in manufacturing transactions.

- Tax authorities generally regard foreign manufacturing entities as **limited-risk entities (contract manufacturers)**.
- Tendency to **overestimate** so-called '**parent company involvement**'.
- Tendency to assess transfer pricing at the level of overall results.
- Focus on the quartile range of benchmark analysis results - do not accept the full range identified
- Pricing based on transaction units (price per product) is not favoured by tax authorities

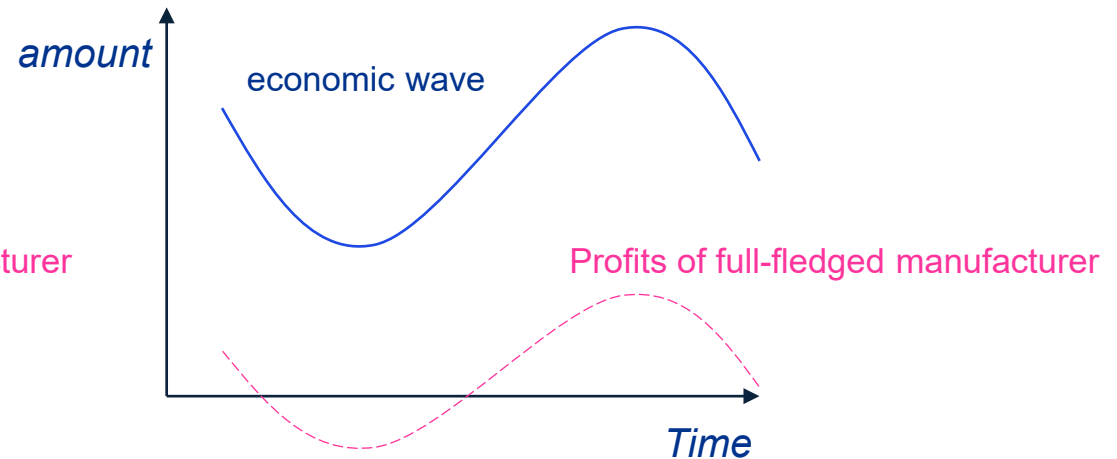
'Function' and 'risk': the difference between the contract manufacturer/full-fledged manufacturer distinction.

- **Contract manufacturer:** limited functions and risks (basically only production risks)
→ Constant profits should be recorded regardless of economic fluctuations.
Reclassification of full-fledged manufacturer ⇒ contract manufacturer has the huge impact!
- **Full-fledged manufacturer:** wide range of functions and risks (price negotiations, marketing strategies, R&D, intangibles, etc.) → subsidiary performance is influenced by economic fluctuations

Profit trends in contract manufacturer



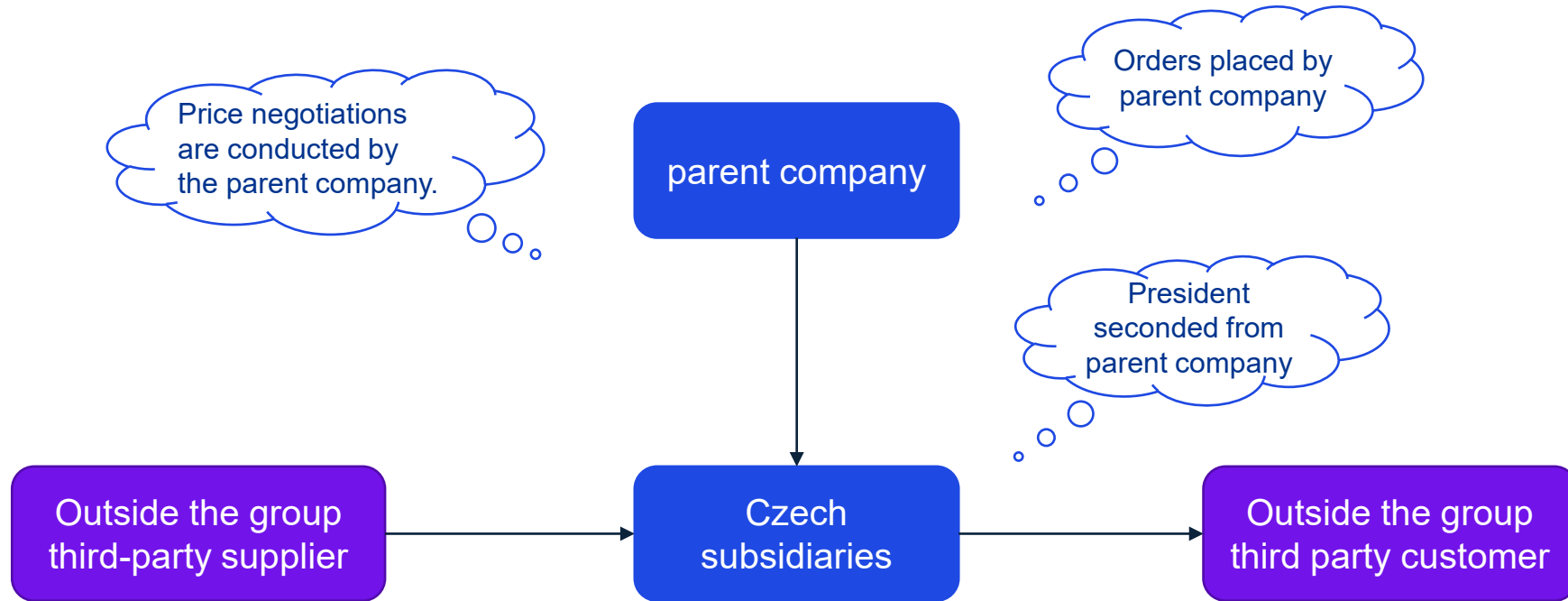
Profit trends in full-fledged manufacturer



- **If reclassification from full-fledged manufacturer to contract manufacturer takes place, past losses may be rejected**

→ Check that the functions and risks of subsidiaries are properly organised at group level.

Overestimation of 'parent company involvement'.



- **Losses arising from contractual arrangements as a result of orders placed or negotiated by the head office (subsidiary losses) should be covered by the relevant party (head office) and may be subject to additional penalties following an investigation by the tax authorities.**
- **Even in cases where no losses are incurred, the involvement of the parent company may lead to a reclassification of functions and risks (recognition as a contract manufacturer), which should be borne in mind.**

(Reference) Three-tier approach to transfer pricing documentation.

	(1) Master file.	(ii) Country-by-Country Report (CBCR)	(iii) Local files.
Description	<ul style="list-style-type: none"> Organisational chart of the group Business overview Information on intangible assets held. Information on intra-group financial activities. Financial and tax status of the group as a whole. 	<p>The following information on multinational groups of companies by country of parent company/subsidiary</p> <ul style="list-style-type: none"> Financial information such as income, profit, tax and capital Number of employees tangible assets amount Names and principal businesses of subsidiaries, etc. 	<ul style="list-style-type: none"> organisation chart management strategy Main competitors. <u>Main related-party transactions and transaction background</u> <u>Basis for transfer pricing calculation</u> financial statements
Publishers.	Prepared by parent company	Prepared by parent company	Prepared by parent/subsidiary
obligation to prepare <Japan>.	<u>Multinational corporate groups with consolidated gross receipts of at least JPY 100 billion in the previous financial year.</u>	<u>Multinational corporate groups with consolidated gross receipts of at least JPY 100 billion in the previous financial year.</u>	<p>In the previous financial year</p> <ul style="list-style-type: none"> Where the value of transactions (total value of receipts and payments) with related parties outside the country is JPY 5 billion or more, or Intangible asset transactions of JPY 300 million or more (However, persons other than those mentioned above are not obliged to document simultaneously, but are required to do so by the tax authorities).
obligation to prepare <Czech Republic>	Creation is not compulsory.	Must be prepared if certain requirements are met	<p>Creation is not compulsory.</p> <p>However, if local files are requested during a tax audit, they must be submitted within 15 days</p>

- Master files and country reports are shared between countries through information exchange between tax authorities
- The most needed response is **(iii) preparation and completion of local files in preparation for tax audits.**
- If local files are not submitted at the time of a tax audit, the tax authorities conduct a functional and risk profile of the enterprise with limited information

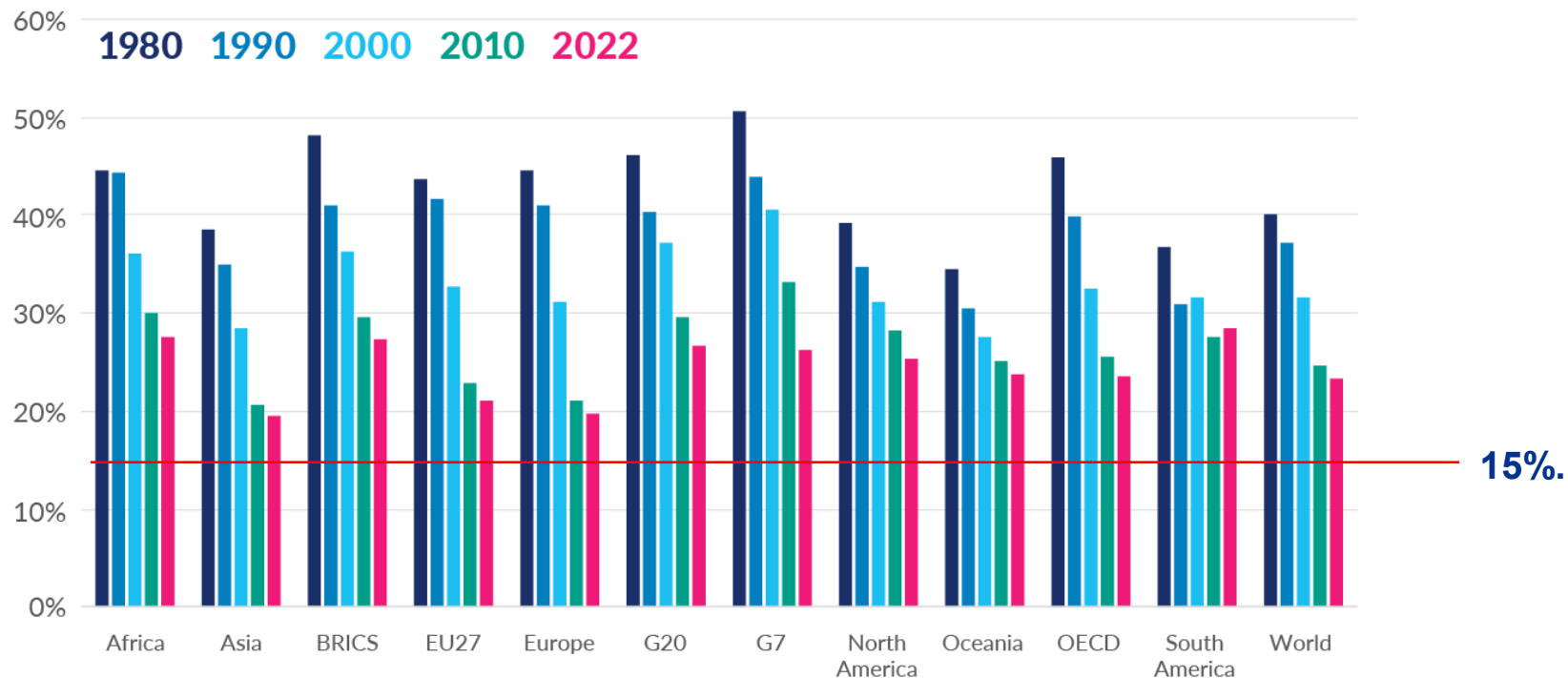
03

Common misconceptions and explanations of the 'second pillar' of global minimum taxation.

Background to the introduction of global minimum taxation.

Corporate Tax Rates Have Declined in Every Region over Time

Average Statutory Corporate Income Tax Rate by Region and Decade



Note: The number of countries included in calculated averages varies by decade due to missing corporate tax rates for years prior to 2022; that is, the 1980 average includes statutory corporate income tax rates of 73 jurisdictions, compared to 180 jurisdictions in 2022.

Source: Statutory corporate income tax rates were compiled from various sources.

TAX FOUNDATION

@TaxFoundation

Global minimum tax - common misconceptions



It's something that is calculated by the parent company, isn't it?

Isn't Czech corporate tax rate above the minimum rate of 15%?



The tax filing itself is still a long way off, so no calculations are necessary at the moment?



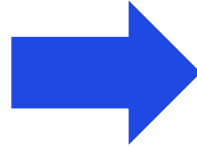
Unnecessary because the group's total turnover does not reach €750 million in the first place?



Misconceptions Part 1.



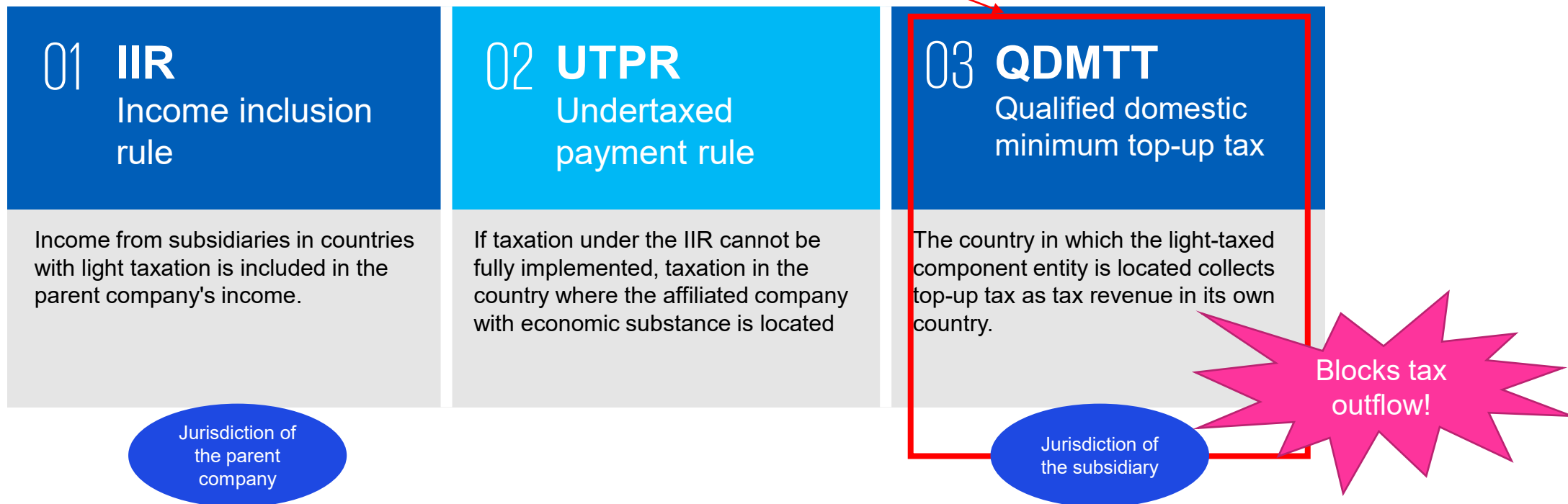
The top-up tax is calculated and levied by the parent company."



- ✓ Domestic top-up tax (QDMTT) is applicable in EU countries, including the Czech Republic, from 31 December 2023 onwards and must be paid in the Czech Republic if top-up (i.e. additional) tax is due.
- ✓ As effective tax rates need to be calculated on a jurisdiction basis rather than on a company basis in principle, it may not be possible to complete the calculation on a subsidiary basis

Overview of global minimum taxation.

Global minimum taxation is a rule whereby income of group companies in light tax jurisdictions with effective tax rates below the minimum rate (15%) is taxed in the jurisdiction of the parent company up to the minimum rate.



IIR and QDMTT are applicable in the Czech Republic for fiscal years beginning on/after 31 December 2023.

Overview of local implementation | Europe

Legislation enacted

IIR and DMTT: 2024 / UTPR: 2025

Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, the Netherlands, Norway, Romania, Slovenia, Sweden, United Kingdom

DMTT: 2024

Switzerland

EU Directive transposition deadline missed:.

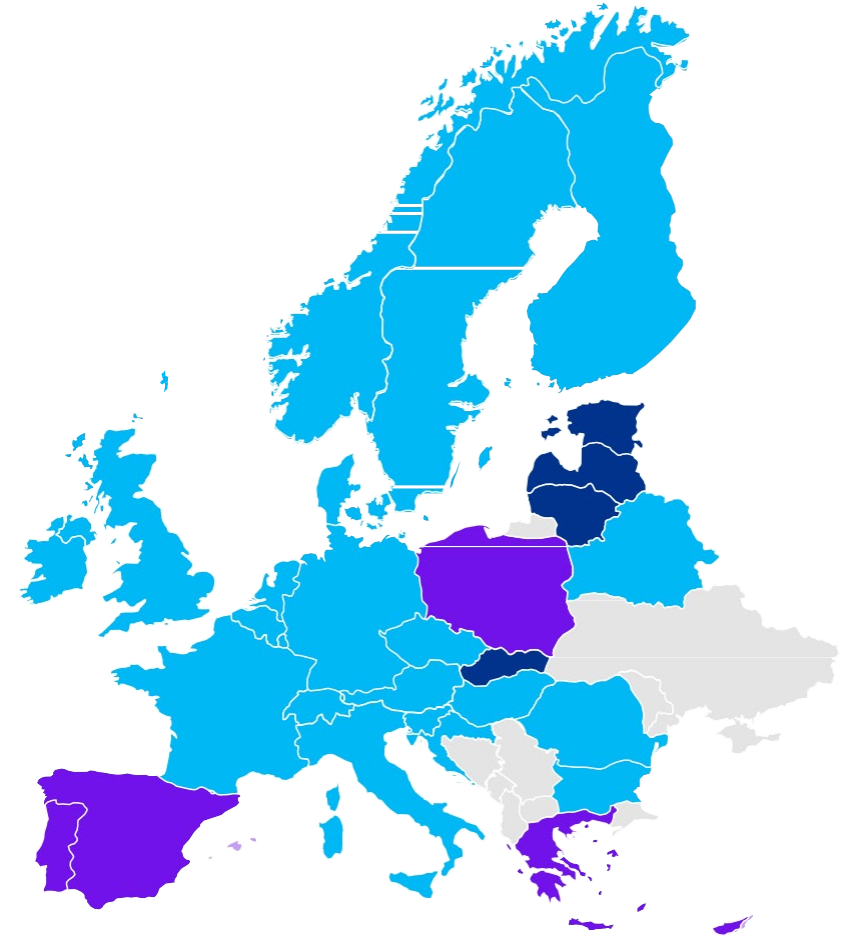
Cyprus, Greece, Poland, Portugal, Spain

Deferred implementation of IIR and UTPR:.

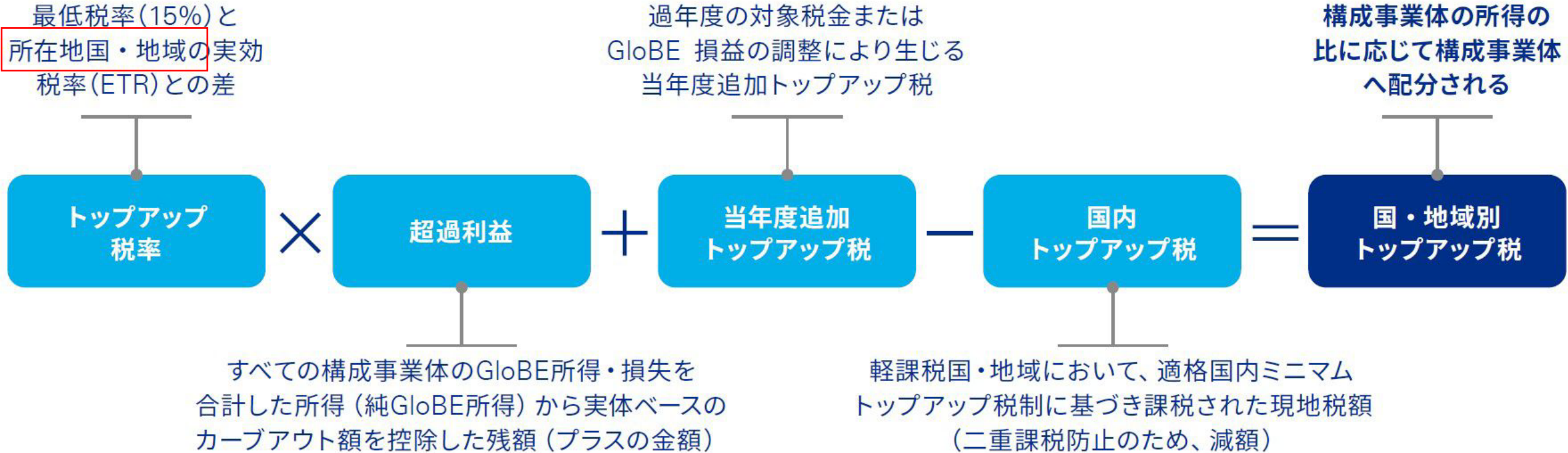
Estonia, Latvia, Lithuania, Malta, Slovakia

Other announcements:.

Channel Islands and Isle of Man, Gibraltar

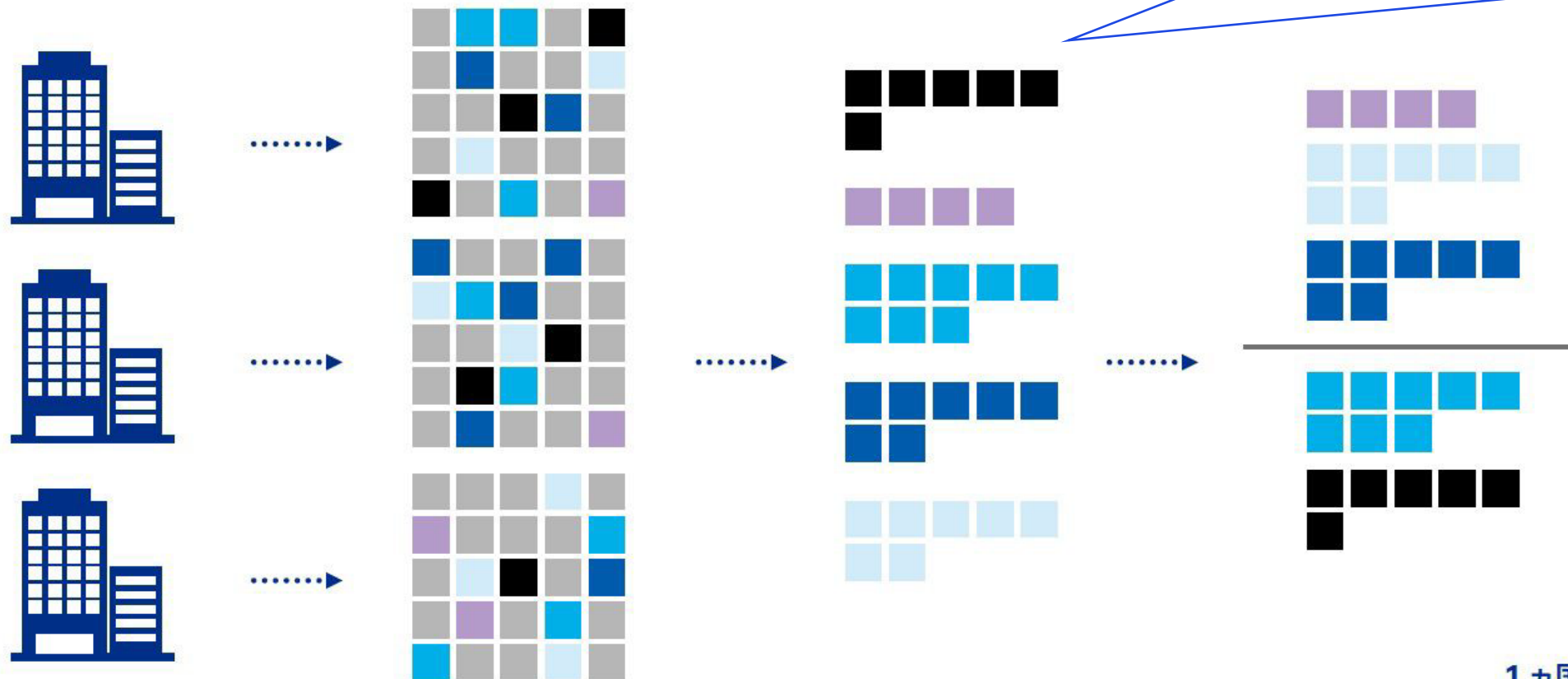


トップアップ税額は以下のように計算される。



Effective tax rates are calculated on a jurisdiction basis.

Instead of simply adding up the consolidated information of each subsidiary, the tax calculation items specific to the GloBE rules need to be isolated, adjusted for each factor, and then summed for each jurisdiction and applied to the effective tax rate formula!

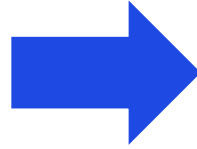


これでようやく
1カ国・地域のGloBEルール
税金計算が可能に

Misconceptions. Part two.



There is no impact if the corporate tax rate is above the minimum rate of 15% in the country."



- ✓ **Investment incentives and other tax credits may result in an effective tax rate below the minimum rate (15%) for some companies**
- ✓ **It is impossible to know whether the effective tax rate is below OR above the minimum tax rate without actually calculating it.**
- ✓ **Exemptions (carve-outs) are provided in the calculation of excess profits subject to tax rate multipliers, which may result in no Globe income being generated as a result of the calculation.**

実効税率(ETR)は国・地域ごとに計算する。
同じ国・地域に複数事業体がある場合、分子も分母も合計額となるため非常に煩雑な作業となる

ETR

調整後対象税金
Adjusted Covered Taxes

純 GloBE 所得
Net GloBE Income

- 1) 財務会計上の当期税金費用
- 2) +/- 一時差異等の調整
- 3) +/- CFC 税、分配税等の配分
- 4) +/- 申告後の一定の調整

- 1) 財務会計上の純利益・損失
- 2) +/- GloBEルール上の調整
- 3) +/- 恒久的施設、フロー・スルー事業体等への配分

特例適用前個別計算所得等の金額の計算のための加減算調整

①	モデル ルール	調整項目	法人税法施行令第155条の18				
			2項	加算調整額	3項	減算調整額	
①	3.2.1(a)	税金費用純額	1号	当期純損益金額に係る費用の額としている金額	1号	当期純損益金額に係る収益の額としている金額	
②	3.2.1(b) AG2.3	除外配当	-	-	2号	当期純損益金額に係る収益の額としている金額	
③	3.2.1(c)	除外資本損益	一定の所有持分の特価評価損益	2号	当期純損益金額に係る損失の額としている金額	3号	当期純損益金額に係る利益の額としている金額
			所有持分の持分法による損益	3号	当期純損益金額に係る損失の額としている金額	4号	当期純損益金額に係る利益の額としている金額
			一定の所有持分の譲渡損益	4号	当期純損益金額に係る損失の額としている金額	5号	当期純損益金額に係る利益の額としている金額
④	3.2.1(d)	再評価法によって含められる損益 (有形固定資産の時価評価損益)	5号	その他の包括利益 (OCI) の項目の額に算入される利益の額	6号	その他の包括利益 (OCI) の項目の額に算入される損失の額	
⑤	3.2.1(f)	非対称外国為替差損益 (会計機能通貨と税務機能通貨が異なる場合の外国為替差損益)	6号	次に掲げる金額の合計額 (1) 会計・税務機能通貨間の為替変動による税務上の利益の額とされている金額 (2) 会計・税務機能通貨間の為替変動による当期純損益金額に係る損失の額としている金額 (3) 第三通貨・会計機能通貨間の為替変動による当期純損益金額に係る損失の額としている金額 (4) 第三通貨・税務機能通貨間の為替変動による利益の金額	7号	次に掲げる金額の合計額 (1) 会計・税務機能通貨間の為替変動による税務上の損失の額とされている金額 (2) 会計・税務機能通貨間の為替変動による当期純損益金額に係る利益の額としている金額 (3) 第三通貨・会計機能通貨間の為替変動による当期純損益金額に係る利益の額としている金額 (4) 第三通貨・税務機能通貨間の為替変動による損失の金額	
⑥	3.2.1(g)	政策上の否認費用	違法とされる金銭、物品その他の財産上の利益の供与	7号	当期純損益金額に係る費用の額としている金額	-	-
			5万ユーロ以上の罰金等	8号	当期純損益金額に係る費用の額としている金額	-	-
⑦	3.2.1(h)	過去の誤り等の訂正及び会計処理の基準の変更	9号	期首の純資産の額の増加額	8号	期首の純資産の額の減少額	
⑧	3.2.1(i) AG2.5	発生年金費用 (収益)	費用	10号	(1)の金額が(2)の金額を超える場合の超過額 (1) 当期純損益金額に係る費用の額としている金額 (2) 年金基金に対し支払う掛金の金額	9号	(1)の金額が(2)の金額を超える場合の超過額 (1) 年金基金に対し支払う掛金の金額 (2) 当期純損益金額に係る費用の額としている金額
			収益	11号	年金基金から支払を受けたものの金額	10号	当期純損益金額に係る収益の額としている金額
⑨	3.2.4	適格給付付き税額控除額 ・非適格給付付き税額控除額	12号	適格給付付き税額控除に関して、当期純損益金額に係る収益の額としない金額	11号	非適格給付付き税額控除に関して、当期純損益金額に係る収益の額としている金額	
⑩	3.2.7	グループ内金融取決めに係る費用	13号	当期純損益金額に係る費用の額としている金額	-	-	

モデルルール4.2.1	法令・法規	我が国における具体例	外国における具体例
(a) 構成事業体の所得若しくは利益又は当該構成事業体が所有持分を保有する構成事業体の所得若しくは利益の割合に関して当該構成事業体の財務諸表に計上された租税	① 国又は地域の法令における構成会社等又は共同支配会社等の所得に対する法人税又は法人税に相当する税 (②を除く。) <法令155の34①一>	・ 各事業年度の所得に対する法人税、地方法人税 (各事業年度の所得に対する法人税に係る部分に限る。) ・ 法人住民税 (法人税割)、法人事業税 (所得割)	・ 左に相当する税 ・ 銀行業、石油ガスの探査・生産などの活動から生ずる純所得に課される税
(b) 適格分配時課税制度に基づいて分配利益、みなし分配利益及び事業外経費に対して課された租税	② 適格分配時課税制度 (我が国以外の国又は地域の租税に関する法令の規定により、会社等の課税期間 (当該会社等の株主等に対して当該会社等の利益の分配のあった日又は分配があったものとみなされる日の属する課税期間に限る。))において、分配のあった又は分配があったものとみなされる当該利益に対して基準税率以上の税率で法人税に相当する税を課することとされていることその他一定の要件を満たす制度をいう。)により課される税 <法令155の34①二、法規38の27①>	-	エストニア、ラトビア及びジョージアの法人所得税
(c) 一般的に適用可能な法人所得税の代わりに課される租税	③ ①の税と同一の税目に属する税で、構成会社等又は共同支配会社等の特定の所得につき、徴税上の便宜のため、所得に代えて収入金額その他これに準ずるものを課税標準として課されるもの <法令155の34①三> ④ 構成会社等又は共同支配会社等の特定の所得につき、所得を課税標準とする税に代え、その構成会社等又は共同支配会社等の収入金額その他これに準ずるものを課税標準として課される税 <法令155の34①四>	所得税 (源泉徴収)、復興特別所得税 (源泉徴収)	左に相当する税
(d) 利益剰余金及び会社資本を参照して課税される租税 (所得及び資本に基づく複数の構成要素に対する租税を含む)	⑤ 構成会社等又は共同支配会社等の利益剰余金その他の純資産に対して課される税 (構成会社等又は共同支配会社等の所得と利益剰余金その他の純資産とに対して課される税を含む。) <法令155の34①五、法規38の27②>	法人事業税 (資本割)	左に相当する税、サウジアラビアのザカート
	対象租税に該当しない税	法人住民税 (均等割)、法人事業税 (付加価値割)、附帯税	左に相当する税

Extract from National Tax Agency, 'Q&A on corporate tax on the international minimum tax for each subject financial year' (December 2023).

Overview of the Safe Harbour Test

- ✓ Safe harbours under qualified CBCRs are granted for the transition period from FY2024 to FY2026.
- ✓ The amount of top-up tax in a country/territory is zero if any of the following applies
- ✓ Permanent safe harbours after a transition period are also currently under discussion.

Several other transitional measures, including QDMTT Safe Harbour

01 デミニマス テスト

- 各国・地域において総収入金額が10百万ユーロ未満および税引前利益(損失)が1百万ユーロ未満の場合に充足する。これらの金額はその会計年度の適格CbCRにて報告されている必要がある。
- このテストは、GloBEモデルルールでのデミニマス基準に類似するが、デミニマス基準に適用される3年間の平均ではなく、**単年度**に適用される。

出所:KPMG作成

02 簡易ETR テスト

- 各国・地域の簡易ETRは、以下のように算出し、これが移行税率以上である場合に充足する。
- $$\text{簡易ETR} = \frac{\text{簡易対象税金}}{\text{税引前利益(損失)}}$$
- 簡易対象税金は、適格財務諸表の**当期税金費用、繰延税金費用に一定の調整**を加えて算定する。
 - 移行期間ごとに定められる税率(移行税率)は以下のとおりである。

2024年度	2025年度	2026年度
15%	16%	17%

03 通常利益 テスト

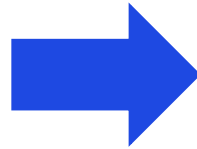
- 各国・地域の**実質ベースの所得除外額**が、適格CbCRの税引前利益を上回る場合に充足する。
- 適格CbCRの**税引前利益がゼロ以下(損失)**である場合に適用される。
- 実質ベースの所得除外額は、GloBEモデルルールにおける給与費用および有形資産の帳簿価額に基づいて算出され、簡便的に計算することはできない。

※CbCR: 適格国別報告書

Fixed percentage of labour costs + fixed percentage of tangible asset book value

Misconceptions Part three.

Top-up tax should be calculated at the time of filing."



- ✓ **Must be calculated quarterly, depending on the accounting standards applied**
- ✓ **At the end of the period, it is important to set a schedule that can be adapted to the submission of financial statements and annual reports.**

3月決算会社の場合※3		2024年3月期				2025年3月期				2026年3月期			
		1 st	2 st	3 rd	年度	1 st	2 st	3 rd	年度	1 st	2 st	3 rd	年度
日本の 会計基準	税効果の認識※1	税効果の認識不要				→							
	法人税等の認識	企業会計基準委員会にて検討中※4											
指定国際 会計基準	繰延税金の認識※1	税効果の認識不要				→							
	繰延税金の認識および 開示に係る例外規定を 適用している旨の注記※2	例外規定適用の旨の注記				→							
	第2の柱法人所得税に関する エクスポージャーの注記※2					○ エクスポージャー注記							
	当期税金のPL計上					当期税金のPL計上				→			
	当期税金のPL計上額の開示※2					当期税金の個別開示				→			

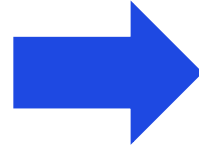
Declaration
after 1 year
and 3 months
(1 year and 6
months in the
first year).

※1：見直しが行われるまでの暫定的な取扱いのため、新たな取扱いが公表された場合、そちらが適用されます。
 ※2：実際に開示を行うかは、重要性等や期中財務報告であればIAS第34号「期中財務報告」に従った判断が必要です。
 ※3：国際最低課税額に対する法人税・地方法人税の適用対象となる2024年4月1日以後開始事業年度が、最初の課税対象年度となる場合を想定しています。
 ※4 Exposure Draft of Practical Solution No. 67, 'Treatment of Accounting for and Disclosure of Income Taxes under the Global Minimum Tax System (Draft)', proposes that no accounting is required in the quarter.

Misconceptions Part four.



Companies with consolidated turnover not exceeding EUR 750 million are not affected."



- ✓ **Included even if not consolidated (JVs, subsidiaries not consolidated)**
- ✓ **Even if not applicable now, there may be unintended consequences in the event of an acquisition or merger**

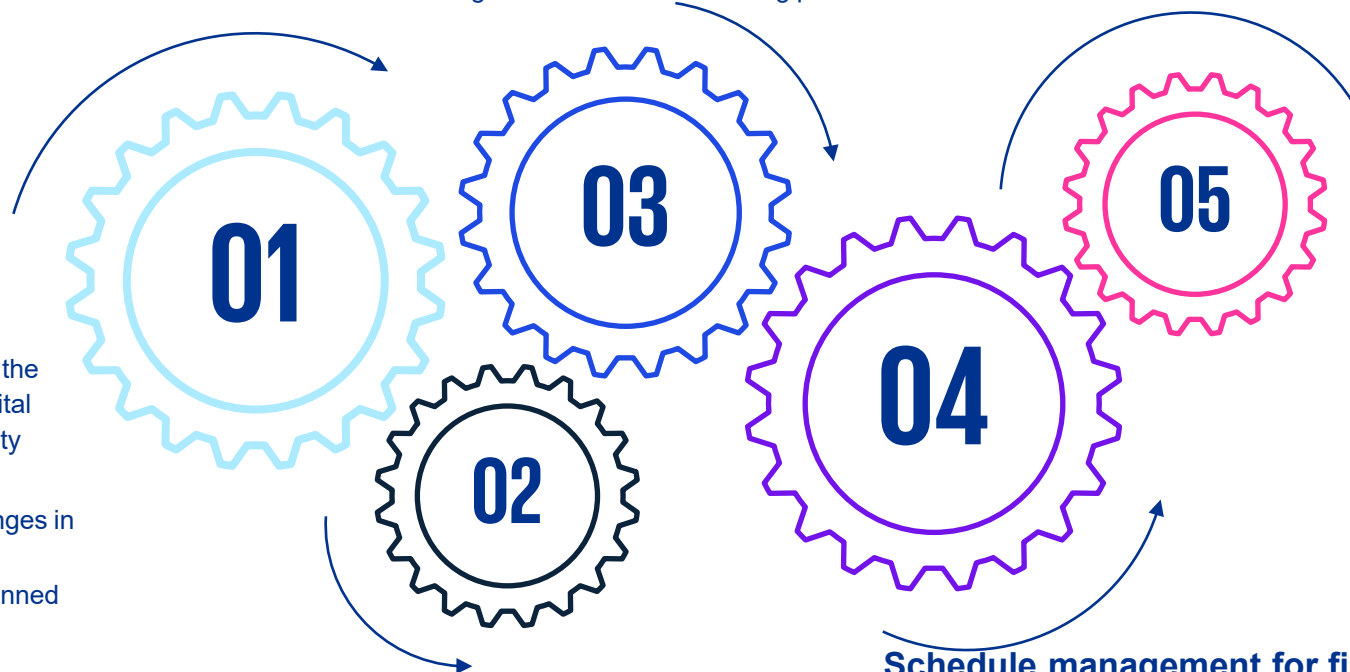
Summary: How should we proceed?

Gathering the information needed to calculate Top-up tax

- A compromise between both parents and subsidiaries is necessary.
- Building future information sharing processes.

Understanding and organising the overall picture of the corporate group

- Identification of constituent units in the country/region, organisation of capital relationships (including JVs, minority interests)
- Whether there have been any changes in capital relations
- Whether future acquisitions are planned



Whether Safe Harbour should be applied or not

- Checking the availability of qualified CBCRs
- Whether profit and tax rate requirements apply.
- Try it out on your own company for now.

(in particular, the calculation of excess profits).

Schedule management for financial reporting and tax reporting

- Determine annual (or quarterly) information-sharing policy
- Alignment of parent company declaration timings.
- Allocation of tax liabilities to the companies
- Preparation of QDMTT declarations

cash management

- Impact on performance management
- Review of investment incentives
- Reorganisation of legal entities, reorganisation

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Thank you for your attention.

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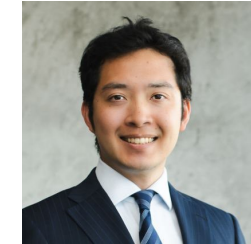
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