



One Firm WorldwideSM



GERMAN TAX PRACTICE

The German offices in Frankfurt and Munich are part of Jones Day Europe, which includes more than 400 lawyers in Brussels, Frankfurt, London, Madrid, Milan, Moscow, Munich and Paris. Jones Day's offices are interdependent, which allows the Tax Practice to call on the resources of more than 30 tax lawyers in Europe and 125 tax lawyers worldwide for international tax work.

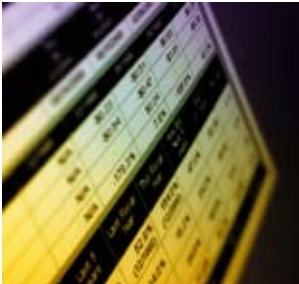
The German Tax Practice, located in Frankfurt and headed by Andreas Köster-Böckenförde, comprises lawyers with many years of experience who work on transaction-based structures, addressing domestic as well as international tax issues. The tax team deals effectively with government officials at a variety of levels, representing clients in tax disputes and securing binding rulings from the tax authorities. Our lawyers

also structure and implement hereditary succession and business succession solutions.

Although very diversified, the activities of the German Tax Practice focus on the following major areas:

INTERNATIONAL TAX PLANNING

The cross-border tax planning practice primarily advises on the structuring of international corporate groups with substantial overseas operations. Such work entails not only detailed knowledge of the domestic tax laws of different jurisdictions and the various tax treaty interrelationships connecting them, but also extensive experience in the area of EU tax law, including income tax and value-added tax ("VAT").



The tax team deals effectively with government officials at a variety of levels, representing clients in tax disputes and securing binding rulings from the tax authorities. Our lawyers also structure and implement hereditary succession and business succession solutions.

In dealing with the needs of US multinationals operating overseas, the German Tax Practice is able to take into account both the US tax aspects of international transactions and the domestic tax consequences.

TRANSFER PRICING

Since the German legislature and the German tax authorities have increased their efforts in the examination of transfer pricing, the assistance of skilled professionals with broad experience in this field has become essential to the resolution of these matters. In 2008 the Enterprise Tax Reform Act codified for the first time the transfer pricing methods that must be applied and the manner in which this must be done. Furthermore, the legislature introduced a specific provision relating to the relocation of business functions. Jones Day professionals develop and review internal transfer pricing systems and assist with the implementation of such systems. In addition, the German tax team drafts the required transfer pricing documentation.

REAL ESTATE

The acquisition, structuring, financing and resale of real estate assets and portfolios form another focus of the German tax team. Our lawyers cover all areas of real estate tax matters for both national and international clients, responding to tax questions on complex real estate transactions and structuring the financing for such transactions. They are also familiar with all corporate and VAT aspects of operational and financial leases of commercial and industrial premises. Our principal clients are real estate funds, institutional investors, developers, property dealers and large companies.

TAX AUDITS AND TAX FRAUD AUDITS

The German tax team also supports clients in the matter of ordinary tax audits and tax fraud audits. This broad experience allows us to deal effectively with tax authorities and public prosecutors in order to reach an agreement concerning our clients' tax problems.

VALUE-ADDED TAX

The tax attorneys in Jones Day's German offices provide clients with assistance on sales and purchases of goods and services within, into and out of the EU; resident and nonresident VAT refund procedures; assignment of VAT credits; and VAT group taxation.

EMPLOYEE BENEFITS AND EXECUTIVE COMPENSATION

Acting in conjunction with our labor and employment lawyers, the German tax team assists clients in connection with the structuring and tax impact of employee benefits and executive compensation issues, including advising on structuring international assignments and analyzing the tax treatment of both qualifying and nonqualifying stock option and profit-sharing plans in national and international contexts. The tax team develops and implements specific incentive schemes that make use of beneficial tax structures.

GENERAL CORPORATE TAX ADVICE

The tax lawyers in Jones Day's German offices regularly advise clients on the tax consequences of domestic and cross-border corporate transactions, such as mergers and acquisitions, divestitures, joint ventures of public and private companies, tax consolidation and outsourcing transactions. They also have specific experience in handling tax due-diligence assignments in connection with domestic and cross-border acquisitions.

ADDITIONAL INFORMATION

For additional information regarding our Tax Practice in Germany, please contact your principal Firm representative or one of the lawyers listed in this publication. General email messages may be sent using our "Contact Us" form, which can be found at www.jonesday.com.

LAWYER CONTACTS

FRANKFURT

49.69.9726.3939

Andreas Köster-Böckenförde
akboeckenfoerde@jonesday.com

Christian Funke
cfunke@jonesday.com

JONES DAY GLOBAL LOCATIONS

ATLANTA
BEIJING
BRUSSELS
CHICAGO
CLEVELAND
COLUMBUS
DALLAS
FRANKFURT

HONG KONG
HOUSTON
IRVINE
LONDON
LOS ANGELES
MADRID
MEXICO CITY
MILAN

MOSCOW
MUNICH
NEW DELHI
NEW YORK
PARIS
PITTSBURGH
SAN DIEGO
SAN FRANCISCO

SHANGHAI
SILICON VALLEY
SINGAPORE
SYDNEY
TAIPEI
TOKYO
WASHINGTON