European Tax Survey
Transparency, simplification and collaboration
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Executive summary

Background
The 2015 Deloitte European Tax Survey was conducted in Autumn 2015, and closed just before the release of the Organisation for Economic Co-Operation and Development (OECD)/G20’s final Base Erosion & Profit Shifting (BEPS) package. The political and economic environment continues to be challenging, but international tax reform is gathering pace. Tax professionals are under increasing pressure to understand and comply with additional new requirements including the need to report more information on their activities and tax profile by country.

In order to understand the impact of these trends and the potential effect on the tax department of today, as viewed by tax professionals across Europe, Deloitte has undertaken its third annual European Tax Survey.

Key findings
Impact of a changing landscape

• The biggest concern for the second year running was changes in tax legislation.

• Slightly more respondents said that BEPS was important to their tax department than the year before (53.1%, up from 52.4% last year). There was also evidence that the BEPS agenda is starting to get traction beyond the tax department.

• More than a third of respondents intended to review or amend their entire international tax strategy in response to the OECD/G20 BEPS Action Plan, and more than a half anticipated that their tax compliance costs would increase as a direct result of BEPS.

• 43.5% had started planning for the likely impact of BEPS. The majority of those who had started preparing for BEPS were readying their organisations for the BEPS Action 13 transfer pricing documentation changes (84.8%).

• Respondents were beginning to develop additional disclosure around tax in their organisation’s financial statements, particularly if they feel their organisation is, or may become, subject to scrutiny from external stakeholders.

• Respondents were ambivalent about a potential mandatory Common Corporate Tax Base across the EU – 61.1% had no opinion, while 19.1% and 19.8% thought it would be positive or negative respectively.

Key success factors for tax professionals

• The most important measures of success for tax professionals were compliance (filing tax returns on time and accurately) and certainty around tax liabilities.

• Most respondents (73.7%) thought that scrutiny around corporate tax strategy had increased over the last 5 years, but only 51.7% thought it had done so over the last year.

• In response to increased scrutiny, 44.8% said they ensured buy-in to their formal group strategy, and 43.4% said they developed additional disclosure around tax in financial statements.

Most favourable locations

• The Netherlands, Switzerland, Austria and the UK were seen as the most favourable jurisdictions to operate in of the larger economies, while Luxembourg and Ireland were seen as the most favourable of the smaller jurisdictions. Germany, Italy and France were seen as the most challenging.

• Respondents valued good relationships with tax authorities and simpler tax systems most highly, with the most commonly selected reasons for tax uncertainty being ‘frequent changes to legislation’, and ‘ambiguity, weaknesses and reversals in tax authority doctrine or publicly available information.’

• The main factor that could increase competitiveness of a location, as chosen by 43.3% of respondents, was simplification of the tax system, the same factor chosen for the last two years.

• Fewer respondents had been subject to a tax audit in the last three years – 65.1% compared with 70% in 2014.

The political and economic environment continues to be challenging, but international tax reform is gathering pace. Tax professionals are under increasing pressure to understand and comply with additional new requirements, including the need to report more information on their tax activities and tax profile by country.
Operating in Europe

We asked respondents to specify, out of those countries that they have a detailed working knowledge of, how challenging or favourable those countries were from a tax perspective.

Taking the larger European economies first, the majority of respondents with a working knowledge of the Netherlands (80.6%) rated the country as either ‘somewhat favourable’ or ‘very favourable’. Other significant favourable mentions include Switzerland (76.7%), Austria (70.8%) and the United Kingdom (69.0%).

We also asked respondents to select the one European country they found most challenging – Germany came out top as 16.1% of respondents selected Germany, with Italy (13.2%) and France (10.9%) as the next most challenging.

Reasons cited for these choices include complexity and difficult relationships with the tax authorities.

As in previous years, Luxembourg and Ireland were rated best among the smaller jurisdictions.

Respondents value good relationships with tax authorities and simpler tax systems/rules, as those were some of the reasons given for their selection of the most favourable jurisdictions. Similar to the surveys conducted in the last couple of years, respondents still value transparency, openness and stability.

This survey closed prior to some important announcements from the European Union recently – and before the G20/OECD Base Erosion and Profit Shifting Action Plan was published on 5 October.

The European Commission has recently ruled that tax rulings granted by the Netherlands and Luxembourg, to Starbucks Manufacturing and to Fiat Treasury respectively, amounted to state aid and the Commission has ordered the two countries to recover the aid from the multinationals concerned. It is open to the countries and companies to appeal against the findings and is too early to assess the broader outcomes. The Commission continues its investigations into rulings granted by Luxembourg and Ireland, and into Belgium’s ‘excess profits’ regime.

The European Council of Ministers has reached agreement on a directive that will require the automatic exchange of information on certain tax rulings, with effect from 1 January 2017. The directive requires member states to exchange information automatically on certain cross-border tax rulings dating back to 2012; some member states have indicated that they will exchange ruling information before 2017, under a previous directive.

The incoming Netherlands presidency has set reducing tax avoidance as one of its priorities from the first six months of 2016.

Next year’s survey will reflect an initial view of the impact of these wider changes.
Comments on tax regimes

The reasons given for finding certain tax regimes more attractive were consistent, and similar to the reasons collected in the last two years – simple, straightforward tax systems, collaboration with tax authorities, and ease of communication.

About Luxembourg:

“Stable tax system; changes are flagged well in advance.”
Respondent based in the UK

About the Netherlands:

“Horizontal monitoring and collaborative tax inspectors who try to understand the business.”
Respondent based in Belgium

About Ireland:

“Relatively straightforward tax system and very competitive tax rates, combined with skilled English speaking work force.”
Respondent based in the UK

About the UK:

“Because HMRC is enabling the overall strategy of the UK Government in making this an attractive place for the business.”
Respondent based in Italy

Respondents were fairly consistent in their reasons for choosing some of the economies as most challenging:

About Germany:

“Complex business. German system takes a long time to work through the audit cycle. German tax auditors are not up to date with changing business practices.”
Respondent based in the UK

“Tax authorities are quite aggressive in their approach and very formalistic. Applying form over substance in e.g. VAT reviews, unfair in MAP processes.”
Respondent based in the Netherlands

About Italy:

“Quite aggressive tax authorities. Unpredictable tax courts.”
Respondent based in France

“Larger bureaucracy, less predictable.”
Respondent based in Germany

“No trust between the taxpayer and the tax authorities. Great paranoia from local finance team concerning the approach of the tax authorities. Too much caution from local management on tax issues.”
Respondent based in the UK

About France:

“Capital distribution out of France is cumbersome.”
Respondent based in Norway

“Continuous change of tax law, doctrine and administrative interpretation.”
Respondent based in Luxembourg

“The system is very opaque and every year new taxes added (in the presence of a permanent establishment).”
Respondent based in Germany
What makes a country attractive or challenging?

We asked respondents whether they thought there was a high degree of tax uncertainty in the country in which they are based. The proportion of respondents answering ‘yes’ has decreased year-on-year since the survey began: in 2013 60% said yes, in 2014 the figure was 54.2% and this year, 53.7% of respondents thought there was a high degree of uncertainty. This is an indicator of optimism as the OECD’s international tax reform actions advance.

The most stable or certain countries (i.e. where respondents thought there was not a high degree of tax uncertainty) included the Netherlands (90.0% of respondents), Switzerland (81.8%), Luxembourg (80.3%), and Norway (71.7%). The results are not dissimilar to responses received last year, but it is worth noting that the UK saw a drop of 12% from last year to only a 56.0% positivity rating. This may be a result from the introduction of the Diverted Profits Tax in the UK.

The countries with the highest levels of negativity (i.e. respondents stating there was a high level of tax uncertainty) were France (100% of respondents), Italy (93.3%), Croatia (88.9%), Portugal (82.3%) and Belgium (76.5%). Again, these responses are not too different from those of last year, but Portugal has seen a good increase in positivity, the uncertainty factor having fallen by nearly 15% since 2014.

Respondents who said that there was a high level of uncertainty were asked to select up to two factors from a list of significant causes of tax uncertainty. The two most commonly selected reasons were frequent changes to legislation (34.2%) and ambiguity in the tax authority’s doctrine or publicly available guidance (24.1%). These were the same two factors chosen for the last two years, although percentages have dropped (from 39.3% and 27.7% respectively). We note, however, that the selection of the factor ‘weakness/ambiguity in advance clearing or ruling systems’ has increased to 13.1% from 8% last year.

Of all the causes selected, two thirds of respondents selected frequent changes to legislation (66.8%), and nearly half selected ambiguity, weaknesses and reversals in the tax authority’s doctrine or publicly available guidance. These proportions were slightly lower than the results from the last two years.
Factors that could increase competitiveness

Respondents were asked what changes to their country’s tax legislation would have the greatest positive impact on their country’s competitiveness. Simplification of the tax system is the main factor chosen (by 43.3% of respondents) for increasing competitiveness, with more certainty around the future of the tax system a close second (39.2% of respondents).

Slightly more respondents this year said they would like to see a reduction in the corporation tax rate by 1-2% than did last year (13.6% compared with 9.5%). For the last two years, respondents thought that a reduction in employment tax would be more desirable than a reduction in corporation tax, but this year the priority reversed. Simpler compliance systems are still more desirable than a reduction of any of the major taxes, and this figure has increased year-on-year, reaching 17.4% in 2015. Clearly the compliance challenge is not subsiding.

Figure 2. What main changes should be made to respondent’s own country’s tax system?
Relationships with tax authorities

Respondents highlighted that a factor that could increase competitiveness is an open and co-operative tax authority. We therefore asked how they viewed their current relationship with their tax authority. 92.8% stated that they had an excellent, very good, or good relationship with their tax authority, which is much higher than last year’s 70.3%.

When asked whether relationships with their tax authority had changed in the last year, 85.4% thought it had not changed, 10.2% thought it had improved and only 4.4% thought the relationship had deteriorated. This is an improvement on last year’s responses (where 7% stated that the relationship have improved and 6% said it had got worse).

Tax audits

A smaller proportion of respondents had experienced a tax audit in the last three years compared with the last two surveys. In 2013, 75% had experienced an audit, 70% in 2014, and only 65.1% of this year’s respondents. The downward trend may suggest that tax authorities are seeking to target tax audits at those taxpayers they believe to represent higher risks.

We also asked respondents what the top three items were that they thought their local tax authority was focusing on. Responses were broadly similar to the last two years, with 61.3% of respondents thinking tax authorities were focusing on corporate income taxes (62.7% in 2014 and 56.9% in 2013) and VAT (61.5% in 2015, 59.2% in 2014 and 53.8% in 2013). Transfer pricing and international tax continues to be an area of challenge to tax authorities, although less so than in the last two years (32.4% in 2015 compared with 38.0% in 2014 and 35.4% in 2013). This may reflect a ‘wait and see’ attitude to the BEPS reforms.
Tax in the spotlight

We have asked respondents for the last two years whether they thought there had been an increased level of discussion and scrutiny around corporate tax strategy, and more than half of respondents (56%) said yes last year (with a similar figure the year before). This year we asked respondents whether they thought there was an increase from a year ago, and whether there was an increase in the last 5 years. Interestingly, 73.7% of respondents thought that scrutiny had increased over the last 5 years, while only 51.7% thought it has increased over the last year. Is scrutiny around corporate tax planning finally levelling out or does this indicate that it’s now a permanent fixture on the corporate agenda? When looking at the responses by country, the trend continued from the last two years, where it was mainly the west of Europe thinking that tax is more in the spotlight. 88.9% of respondents from Finland, 76.5% from Belgium, and 73.6% from the UK thought that tax is under more scrutiny since a year ago, while 77.8% of respondents from Croatia, 62.2% from Bulgaria and 56.8% from Turkey thought it was not.

Under the spotlight – who is asking?
The majority of respondents (76.7%) had not been asked by external stakeholders to justify their tax strategy, 62.5% had not been asked internally, and 55.6% had not been asked by anyone. The figures are similar to last year (77% and 60% respectively), despite the drop in respondents thinking tax was more in the spotlight.

Figure 5. Over the past 12 months, have you been asked to justify your tax strategy by any of the following external stakeholders?

Figure 6. Over the past 12 months, have you been asked to justify your tax strategy by any of the following internal stakeholders?
When asked about their current situation, only 8% of respondents said that they were currently under scrutiny and taking steps to respond. A third of respondents (34.4%) said that, as they are not currently under scrutiny, there is nothing to respond to, while 28.8% were more cautious and were taking active steps to prepare, just in case. The rest (28.9%) felt fully prepared for scrutiny.

We probed a little further and asked what respondents had done or were doing in preparation for scrutiny. The most important step seemed to be ensuring that there is buy-in from the board to formal group tax strategy. Of those who were already prepared, 44.8% said they ensure buy-in, and of those who were currently preparing, 46.8% said they spend time on gaining buy-in to their tax strategy (45.9% of both groups).

Another important step was developing additional disclosure around tax in financial statements. Of those currently preparing for scrutiny, 43.4% mentioned this step, and 33.6% of those already prepared said they developed additional disclosure (39.1% of both groups). It is not yet clear whether additional disclosure offers any protection from heightened scrutiny from non-traditional stakeholders such as the media.

The third most popular step for both the prepared and the preparing was adopting a different approach to tax planning (24.7% of those in preparation phase, and 20.7% of those already prepared or 23.0% of both).

When grouping these together and comparing with the last two years, we see that changing the approach to tax planning has become a less popular option this year – this may be because organisations have already changed their planning approach, and therefore do not need to alter these any further.
The impact of BEPS

The OECD launched its Action Plan on Base Erosion and Profit Shifting (BEPS) in 2013 to look at the approaches and international principles for the “allocation of taxable profits to locations different from those where the actual business activity takes place, and what could be done to change this if they do.”

The OECD released its final package of measures outlining consensus Actions under the BEPS project on 5 October, shortly after this survey closed.

We asked respondents whether the BEPS Action Plan was important to their tax department. The figure has slightly increased from last year – 53.1% said it was important or very important, up from 52.4% last year. Three countries placed a significantly higher importance on the BEPS programme – 85% of Dutch respondents, 75% of French respondents and 60% of UK respondents thought it was important or very important.

Respondents were also asked whether the BEPS Action Plan was important to their organisation’s board or leadership. BEPS has increased its importance profile over the least year – 65% said last year that it was not important to their leadership, and this year the figure dropped to 59.7%.

Considering the progress that the OECD/G20 has made on the BEPS Action Plan over the last year, it is not surprising that the number of respondents who said they had started preparing for the impact of the changes has increased – from 31% last year to 43.5% this year.

Last year only two countries had more than half of respondents saying they had started preparing for the impact of BEPS, but this increased to five this year: France (75%), Finland (66.7%), the Netherlands (65%), Belgium (55.9%) and the UK (51.2%). Of those who said they have started planning, the actions in figure 8 seemed to be most important.

There was again acknowledgement that BEPS is likely to affect tax strategy. A higher proportion of respondents this year (53.3% from 46.5% last year) said that they expect the cost of compliance to increase, and there was a significant increase in the proportion of respondents saying they will need to review or amend their entire international tax strategy (up to 35.7% from 21.2% in 2014).
This year we also asked whether the tax professionals anticipate legislative and treaty changes as a result of the BEPS initiative. A third (33.5%) of respondents thought that they would see moderate changes.

A larger proportion of respondents (47.6%) believed that double taxation would arise as a result of the BEPS proposals (see Illustration 1 to the left).

Probing further, we asked whether their organisations are planning on changing resources or headcount for the tax department, wholly or partly as a result of the anticipated changes arising due to the BEPS initiative. Two thirds of respondents (65.6%) had no plans to alter their resources, while 9.2% planned on increasing and only 1% planned on decreasing resources. The majority of those who thought they would increase resources (82.4%) though they might increase headcount by one or two people only.
Half of respondents (50.6%) thought their compliance burden is likely to increase as a result of the BEPS initiative. More than a third of all respondents (37.6%) thought that the burden would increase primarily from the country-by-country reporting requirements, while the rest (13%) thought it would increase from requirements other than country-by-country reporting, which included other transfer pricing documentation changes (32.7%), permanent establishment changes (19.2%) and changes to transfer pricing methodologies (18.3%).

The impact of a Common Corporate Tax Base in the EU

The European Commission proposed a common system for calculating the tax base of businesses operating in the EU in March 2011. This Common Consolidated Corporate Tax Base (CCCTB) is a single set of rules that companies could use to calculate taxable profits, and therefore only comply with one EU system for their EU corporate tax computations, rather than different rules in each EU Member State in which they operate. The proposals were re-launched by the European Commission in June 2015, as a two-phased approach with the creation of a common (but unconsolidated) tax base as the first step.

We asked the tax professionals surveyed whether the introduction of a mandatory common tax base within the European Union would be a positive outcome for their organisation or group. The majority of respondents had no opinion, with 61.1% saying they didn’t know. The remainder were evenly split between answering yes (19.1%) and no (19.8%). Some comments from tax professionals in the ‘yes’ category suggested it would level the playing field, simplify the tax processes, and increase fairness. Of those who were more negative, some said it would increase their administrative burden, that there is no ‘one size fits all’ and that they tend to benefit from having different tax rates in different countries. A few respondents also believed that big business might leave the EU as a result.

State aid

Finally, we also asked whether respondents’ organisations had considered any of the ongoing tax state aid cases initiated by the European Commission when considering new or current tax structures. More than half (52.7%) answered that they hadn’t, 13.3% said they had, and the remainder didn’t know (34%).

Figure 11. Other than country-by-country reporting, which requirements are likely to increase your group’s compliance burden?

<table>
<thead>
<tr>
<th>Requirement</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Other transfer pricing documentation changes</td>
<td>32.7%</td>
</tr>
<tr>
<td>Changes to transfer pricing methodologies</td>
<td>18.3%</td>
</tr>
<tr>
<td>The proposed restrictions on interest deductibility</td>
<td>6.7%</td>
</tr>
<tr>
<td>Prevention of treaty abuse</td>
<td>6.7%</td>
</tr>
<tr>
<td>Permanent establishment changes</td>
<td>19.2%</td>
</tr>
<tr>
<td>Harmful tax practices</td>
<td>1.9%</td>
</tr>
<tr>
<td>Hybrid mismatches</td>
<td>3.8%</td>
</tr>
<tr>
<td>Other</td>
<td>2.9%</td>
</tr>
<tr>
<td>Don’t know/not applicable</td>
<td>7.7%</td>
</tr>
</tbody>
</table>

Don’t know/not applicable
The role of the tax professional

The survey population were typically working for large organisations, similar to last year’s sample. More than a third (35.2%) worked in organisations with operations in more than 20 countries, and more than three quarters (77.1%) worked in organisations operating in more than one country.

Two thirds of respondents’ tax departments were responsible for tax across a region or globally (66.3%) – a higher proportion than before (48% in 2014 and 55% in 2013). Most of the respondents (57.3%) were responsible for all or most types of taxes for their organisation, while 30.4% had a more general finance role, of which tax is one part. 41.3% had personal responsibility for one country’s tax only, while 14% were responsible for more than 20 countries’ tax. A quarter looked after tax for between 2 and 5 countries.

Most of the respondents reported to the CFO (39.9%), the CEO (25.2%) or the Head of Tax (14.7%), a similar proportion to last year. The majority of our respondents (55.4%) were in senior leadership roles – 28% as tax director or head of tax, and 27.4% as finance director or CFO, with the rest making up director, senior manager and manager roles in tax, accounting and finance.

The size of the tax teams remain fairly small – the tax teams from the majority of our respondents (54.4%) comprise up to three people, and only 3.6% of respondents have tax team of more than 20 people. Most of these team members were located at the organisation’s headquarters (67%), while 19.2% were in a mixture of headquarters and business locations.
**Board endorsement**

Last year, 61% of respondents said their tax strategy was signed off by the board – this year, the figure dropped back to 2013 levels of 58%. Of the largest economies (by GDP), the Netherlands (60%), UK (56.8%) and Germany (52.6%) had the highest level of board endorsement, while of the smaller economies, Denmark (87.5%), Slovenia (81.8%), and Switzerland (72.7%) had the highest percentages of respondents saying their tax strategy was signed off by the board.

A good percentage of respondents (39.5%) personally appeared before the board to discuss tax strategy ad hoc or as requested, while only 3.9% do so more frequently than quarterly. Tax is still not a very regular agenda item at board meetings, with 35.5% of respondents saying tax is only discussed at board level ad hoc, or as requested. Last year around 15% of respondents said tax was discussed at board level more frequently than quarterly, but this year it has slipped to 9% of respondents.

**How tax professionals spend their time**

We asked respondents to select the top 5 activities on which they spend most of their time. The top activity this year was general management of the tax department, with 62.8% of respondents selecting that option. Interaction with other parts of the business was chosen by 59.9% of respondents this year. Public relations was chosen by only 2.5% of respondents.
We then asked respondents to estimate what proportion of their time they spend on each activity, which activities they think they should be spending time on, and the proportion of their time they currently spend on the activities they think they should be spending time on. The two proportions did not differ that much, other than that more people thought they should be spending time on dealing with suppliers, and technical tax work than they currently do. A variety of activities made up the ‘other’ category, including compliance, tax reporting, solving problems, dealing with customers, cash management, and training.

More people thought they should be spending time on dealing with suppliers, and technical tax work than what they currently do.
What success looks like

There was very little change in the relative importance of the keys to success from last year. For most of the respondents, the highest priorities lay with the timely filing of tax returns and compliance, certainty around tax liabilities, and close integration with the business and its strategy, which suggests that the trend for the tax professional to become a more valued business partner seems to continue. Having a low effective tax rate again has a similar priority rating to last year, although the number of respondents switching from a ‘medium’ importance to a ‘low’ importance had increased.

Other important factors included ‘accurate tax planning and reporting’ (‘no surprises’ were mentioned a few times), ‘clarity of implementing tax legislation’, and ‘good relationships with other stakeholders.’

For most of the respondents, the highest priorities lay with the timely filing of tax returns and compliance, certainty around tax liabilities, and close integration with the business and its strategy.
Compliance was rated most highly as a key success factor and this year, and conversely it rates as one of the pressure points, with 10% more respondents than last year rating it as a high priority. Similarly, there were increases in importance of tax authority scrutiny, governance, and changes in tax legislation.

The ‘change of tax regulation and keeping up with the changes’ was again the highest rated concern, with 60% of respondents rating it highly, and a further 31% placing a ‘medium’ importance on it. One respondent mentioned “the administration of the law is not compatible with the content review based applications” and a few respondents said that they are concerned about transfer pricing compliance and documentation.

With BEPS-related issues being mentioned more than before, it is clear that respondents are taking notice of this major international tax reform. Reputation was mentioned less again this year, perhaps indicative of increased transparency in tax disclosures from an increasing number of companies.
Cost reduction and increased efficiency are likely to be two concerns CFOs will have on their agendas for the foreseeable future. One way of achieving these objectives is through outsourcing some operations, or making use of Shared Service Centres (SSC).

We asked whether respondents had a SSC that looked after finance, and the same proportion to last year said they did (51%). Of those who did make use of a SSC, 68.5% used it for tax compliance work, only a small increase on last year’s 65%.

Countries with the highest percentage of respondents saying they have a SSC were Italy (93.3%), Switzerland (72.7%), Finland (66.7%), Spain (63.6%) and Belgium (61.8%) while the lowest percentages came from Bulgaria (21.6%), the Czech Republic (24.2%), the Netherlands (35%) and Cyprus (39.5%).

This year, tax responsibilities had little effect on whether or not a respondent used a SSC; the proportion of those with global, regional or single country responsibilities using a SSC are each around 60%, and between 65% and 69% of them used their SSC for tax compliance.

Cost reduction and increased efficiency are likely to be two concerns CFOs will have on their agendas for the foreseeable future.
Appendix A: Respondents

The 2015 surveys were completed (either fully or partially) by 803 respondents. The respondents were based in 28 different countries.

More than two thirds (70.7%) of respondents worked in companies with more than €100 million in revenues, while 15.8% generated more than €10 billion. There was a good spread of companies of all sizes.

Surveys were sent electronically and could be completed anonymously. The survey period was September 2015 and the Deloitte member firms in CIS, Greece, Hungary, Ireland, Poland, Romania and Sweden did not take part in the survey this year, reflected by the low number of respondents in those jurisdictions.
Respondents represented a good range of industries.

Figure 20. Respondents’ industry sectors

- Business and professional services: 7.0%
- Consumer business: consumer goods: 5.6%
- Consumer business: leisure: 0.7%
- Consumer business: retail: 7.1%
- Consumer business: tourism & travel: 2.0%
- Consumer business: transport & logistics: 3.1%
- Construction: construction: 2.9%
- Construction: engineering: 1.7%
- Construction: home building: 0.2%
- Construction: real estate: 2.1%
- Energy & resources: metals & mining: 1.7%
- Energy & resources: oil & gas: 3.7%
- Energy & resources: renewable energy: 1.0%
- Energy & resources: utilities: 1.5%
- Financial services: capital markets: 1.2%
- Financial services: banking services: 8.3%
- Financial services: insurance: 4.7%
- Financial services: investment & wealth management: 5.2%
- Life sciences: chemicals: 1.5%
- Life sciences: healthcare: 2.2%
- Life sciences: pharmaceutical: 2.4%
- Manufacturing: aerospace & defence: 0.4%
- Manufacturing: automotive: 5.5%
- Manufacturing: industrial products & services: 13.9%
- Manufacturing: paper & packaging: 1.5%
- Public sector: 0.6%
- TMT: media & publishing: 2.1%
- TMT: technology equipment: 2.9%
- TMT: telecommunication services: 1.4%
- TMT: TMT: 4.2%
- N/A: 0.1%
- Other: 1.1%
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Designed and produced by The Creative Studio at Deloitte, London. J2687