



## DISTRIBUTION OF DIVIDENDS

General rule in Spain: Dividend withholding tax of 20% (2015)

### Shareholder companies of a ZEC entity

- In Spain the withholding tax will be 0
- In destination dividends will be taxed according to the internal tax system in the receiving country

#### INTERNATIONAL PARTNER

Net Profit 780.000 €

Withholding tax  
 in Spain  
 20%...300.000 €  
 CIT  
 28%...420.000 €



#### REGULAR ENTITY

Gross Profit before tax: 1.500.000 €

#### INTERNATIONAL PARTNER

Net Profit 1.440.000 €

Withholding tax  
 in Spain,  
 0%.....0 €  
 CIT  
 4%.....60.000 €



#### ZEC ENTITY

Gross Profit before tax: 1.500.000 €