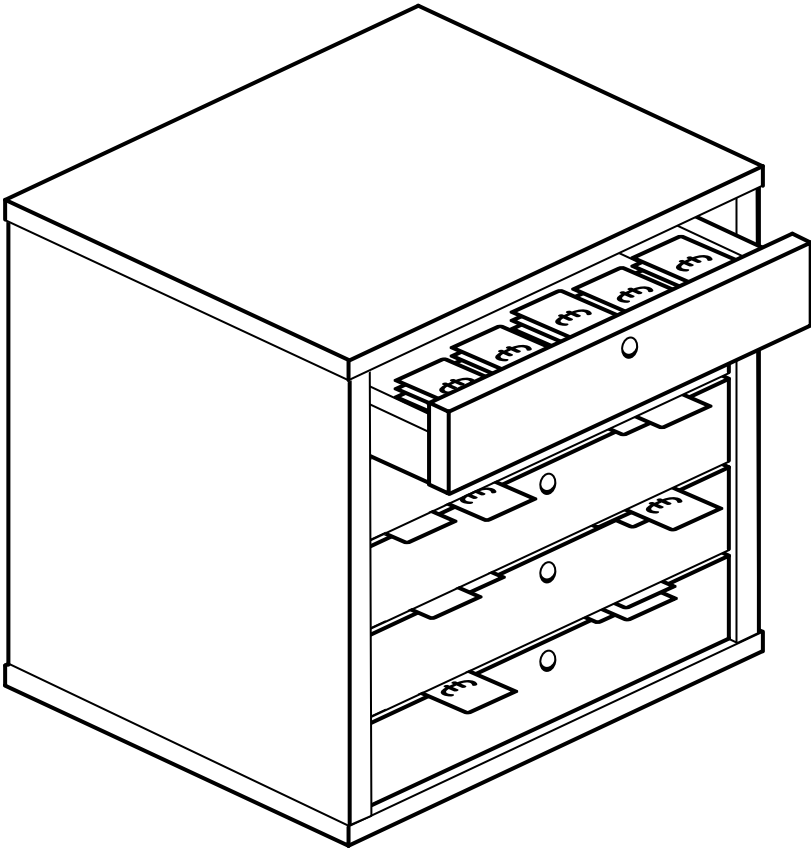
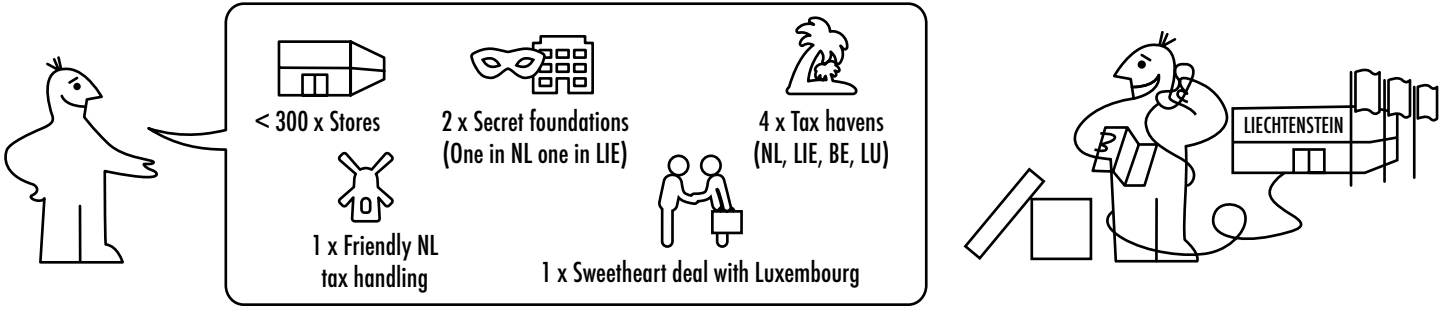


TAAKS AVOYD



IKEA TAX AVOIDANCE SCHEME



1. Ikea Group subsidiaries (and other franchisees) reduce their profits by paying a 3% royalty fee, going to the Netherlands. **What is taxed is therefore reduced from 35% (in Belgium) to 64% (in France).** The problem is that these royalty fees are not taxed elsewhere.

3% royalty fee
€ 3,1 bn (2012-2014)

INTER IKEA GROUP
 INTER IKEA SYSTEMS BV
 (NETHERLANDS)

IKEA GROUP UK IKEA GROUP FR IKEA GROUP DE IKEA GROUP ES IKEA GROUP BE ETC.

2. Inter Ikea Group paid € 587 million in 'other charges' to undisclosed recipients. There is no withholding tax in NL on royalties and interests sent abroad (even if not taxed abroad). **Money not taxed in NL.**

€ 587 mn (2012-2014)
 « other charges »

4. Since 2012, the Dutch subsidiary paid € 972 million interest to a subsidiary in Luxembourg on debt incurred to acquire the IKEA trademark. No withholding tax on royalties and interests sent abroad in the Netherlands. **Money not taxed in NL.**

€ 972 million (2012-2014)
 Interest (reimbursing the buying of IKEA trademark since 2012)

INTEROGO FINANCE SA (LUXEMBOURG)

3. Recipient undisclosed

Because of lack of disclosure of Inter IKEA accounts, we cannot identify the recipient(s) of payments corresponding to the "other charges" expenses.

5. In Luxembourg, thanks to several tax tricks, the LU subsidiary only paid 0.06% in taxes. **Hardly any taxes paid in LU.**

€ 807.8 million (2012-2014)
 Paying dividends

6. In Liechtenstein, dividends received from foreign subsidiaries (in our case Luxembourg) are tax free. **Money not taxed in LIE and belonging to a secret foundation.**

INTEROGO FOUNDATION & INTEROGO TREASURY AG (LIE)

2012-2014

We estimate IKEA avoided at least **€1bn taxes** in Europe between 2009-2014.