

OVERVIEW TABLE

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Inheritance Tax - 2006

A European Comparison

Country	Austria	Belgium	Cyprus	Czech Republic	Finland	France
Information up-to-date as at:	Feb 28, 2006	Jan. 1, 2006 ¹⁾	Jan. 1, 2006	Jan. 1, 2006	Jan. 1, 2006	Jan. 1, 2005
Tax declaration deadline	N	Y	N	Y	Y ¹⁾	Y
Standard Inheritance Tax Rate	N	N	N	N	N	N
Do you have gift tax?	Y	Y	N	Y	Y	Y
Do you have inheritance tax ?	Y	Y	N	Y	Y	Y
Tax rate is based on the total value of assets	Y	Y	N	Y	Y	Y
Tax rate is based on the relationship between parties	Y	Y	N ²⁾	Y	Y	Y
Tax rate is fixed	N	N	N ³⁾	N	N	N
Assets are exempt from the tax if transferred to the spouse	N	N	N	Y	Y	N ¹⁾
Assets are exempt from the tax if transferred to the children	N	N	Y	Y	Y	N
Proportion of the estate inherited by the spouse	33.33 %	38.00 %	33.33 % ⁴⁾	50.00 %	50.00 %	62.50 %
Proportion of the estate inherited by child (a)	33.33 %	31.00 %	33.33 % ⁵⁾	25.00 %	25.00 %	18.75 %
Proportion of the estate inherited by child (b)	33.33 %	31.00 %	33.33 % ⁶⁾	25.00 %	25.00 %	18.75 %
Proportion of market value used for the house	30.00 %	100.00 %	0.00 %	100.00 %	100.00 %	100.00 %
Proportion of market value used for the cash	0.00 %	100.00 %	0.00 %	100.00 %	100.00 %	100.00 %
Proportion of market value used	100.00 %	100.00 %	0.00 %	100.00 %	100.00 %	100.00 %

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Inheritance Tax - 2006

A European Comparison

Country	Austria	Belgium	Cyprus	Czech Republic	Finland	France
for the quoted Shares						
Proportion of market value used for unquoted shares	100.00 %	100.00 %	0.00 %	100.00 %	100.00 %	100.00 % ²⁾
Gross Value of Estate (Euros)	€2.600.000	€2.600.000 ⁷⁾	€2.600.000	€2.600.000	€2.600.000	€2.600.000
Tax Payable (Euros)	€117.330	€569.280	€0	€0	€206.816	€208.717
Net Value of Estate (Euros)	€2.482.670	€2.030.720	€2.600.000	€2.600.000	€2.393.184	€2.391.282
Gross Estate (%)	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Effective tax rate (%)	4.51 %	21.90 % ⁸⁾	0.00 %	0.00 %	7.95 %	8.03 %
Proportion of estate retained (%)	95.49 %	78.10 %	100.00 %	100.00 %	92.05 %	91.97 %

Notes:

- Belgium:**
- 1) Figures and information available for the Brussels regio (NA as such for the north and south of Belgium)
 - 2) Tax category I: 1. The spouse 2. the children, descendents and parents (direct line) 3. the co habitants Tax category II: brothers and sisters Tax category III: between uncles or aunts and nephews or nieces Tax category IV: other persons
 - 3) Tax category (regio BRUSSELS) and Tax rates : I 3 to 30% II 20 to 65% III 35 to 70% IV 40% to 80%
 - 4) 100% of the inherited portion 2.600,000 = use for life (between 60 and 65 years = 38%)
 - 5) 50% of the inherited portion 2.600,000 for each children (bare ownership) = 62% x 50% = 31%
 - 6) 50% of the inherited portion 2,600,000 for each children (bare ownership)= 62% x 50% = 31%
 - 7) We assume the estate inherited is equal to 100% of the assets (all the assets belong to the husband in full ownership)
 - 8) average of the progressive rates applicable to each portion (for the Brussels district) CATEGORY I
- Czech Republic:**
- 1) 30 days from specific moment (end of patrimonial procedure, day of acquisition...)
- France:**
- 1) In case of wedding under tax community , spouse receive 50% without inheritance tax and 12.5% with inheritance tax
 - 2) Reduction of 50% could be applied if special engagement are taken
- Germany:**
- 1) There are several tax valuation rules and allowances for several assets. In particular for real estate, business property and non listed shares.
 - 2) Tax category I: 1. The spouse 2. the children 3. the descendents of the children and stepchildren stated in number 2 , 4. the

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	<p>parents and grandparents (inheritance only) Tax category II: 1. The parents and grandparents, who are not stated</p> <p>3) Liable for tax Tax category Euro I II III 52 000 7% 12% 17% 256 000</p> <p>11% 17% 23% 512 000 15% 22% 29% 5 113 000</p> <p>4) Widow gets 25% as legal heir and 25% as lump-sum equalization of accrued gains.</p> <p>5) It depends on the tax valuation of the real estate. As an Average the value for tax purposes is 70 % of the market value.</p> <p>6) Shareholding of less than 25 % assumed; Special allowances are granted for shareholding of more than 25 %.</p> <p>7) special valuation rule depending on the total property of the company and on their income; as this rule is deemed to show a</p>
Greece:	<p>1) 6 months</p> <p>2) There are several tax valuation rules and allowances for several assets. In particular for real estate, business property and non listed shares.</p> <p>3) Tax category I: 1. The spouse 2. the children 3. the descendants of the children and stepchildren stated in number 2 , 4. the parents and grandparents (inheritance only) Tax category II: 1. The parents and grandparents, who are not stated</p> <p>4) Liable for tax Euro Category I 0 - 20 000 0% 20 000 - 40 000 5% 40 000 - 160 000</p> <p>10% Over 160 000 20% Category II 0 -15 000</p>
Ireland:	<p>1) 20%</p> <p>2) Unless certain reliefs apply which reduce the rate.</p> <p>3) Each child has a tax-free allowance of €478,155 for gifts transferred from parents</p> <p>4) Where no will has been made. Spouse receives 66.66% and balance is split between children</p> <p>5) A house which is the Principle Private Residence of a beneficiary can in certain circumstances transfer free of gift and inheritance tax.</p> <p>6) Assuming business relief applies</p>

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Inheritance Tax - 2006

A European Comparison

Country	Germany	Greece	Ireland	Italy	Luxembourg	Malta
Information up-to-date as at:	Jan. 1, 2006	Jan. 1, 2006	April 3, 2006	Jan. 1, 2006	Jan. 1, 2006	Jan. 1, 2006
Tax declaration deadline	N	Y ¹⁾	N	Y	N ¹⁾	Y
Standard Inheritance Tax Rate	N	N	Y ¹⁾	N	Y	N
Do you have gift tax?	Y	Y	Y	Y	Y	N
Do you have inheritance tax ?	Y	Y	Y	N	Y	Y
Tax rate is based on the total value of assets	Y ¹⁾	Y ²⁾	Y ²⁾	Y	Y	Y
Tax rate is based on the relationship between parties	Y ²⁾	Y ³⁾	Y	Y	Y ¹⁾	Y
Tax rate is fixed	N ³⁾	N ⁴⁾	Y	N	N ²⁾	N
Assets are exempt from the tax if transferred to the spouse	Y	N	Y	Y	Y	Y
Assets are exempt from the tax if transferred to the children	Y	N	N ³⁾	Y	Y	Y
Proportion of the estate inherited by the spouse	50.00 % ⁴⁾	25.00 %	66.66 % ⁴⁾	33.33 %	0.00 % ³⁾	50.00 %
Proportion of the estate inherited by child (a)	25.00 %	37.50 %	16.66 %	33.33 %	50.00 %	25.00 %
Proportion of the estate inherited by child (b)	25.00 %	37.50 %	16.66 %	33.33 %	50.00 %	25.00 %
Proportion of market value used for the house	70.00 % ⁵⁾	100.00 %	100.00 % ⁵⁾	100.00 %	100.00 %	50.00 %
Proportion of market value used	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %

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Inheritance Tax - 2006

A European Comparison

Country	Germany	Greece	Ireland	Italy	Luxembourg	Malta
for the cash						
Proportion of market value used for the quoted Shares	100.00 % ⁶⁾	100.00 %	100.00 %	100.00 %	100.00 %	0.00 %
Proportion of market value used for unquoted shares	100.00 % ⁷⁾	100.00 %	10.00 % ⁶⁾	100.00 %	100.00 %	100.00 %
Gross Value of Estate (Euros)	€2.600.000	€2.600.000	€2.600.000	€2.600.000	€2.600.000	€2.600.000
Tax Payable (Euros)	€116.130	€426.985	€0	€0	€0	€49.400
Net Value of Estate (Euros)	€2.483.870	€2.173.015	€2.600.000	€2.600.000	€2.600.000	€2.550.600
Gross Estate (%)	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Effective tax rate (%)	4.47 %	16.42 %	0.00 %	0.00 %	0.00 %	1.90 %
Proportion of estate retained (%)	95.53 %	83.58 %	100.00 %	100.00 %	100.00 %	98.10 %

Notes:

Italy: 1) within 12 months

Luxembourg: 1) - 0% between spouse if children - 0% between children - 5% between spouse if no children - 6% between brothers and sisters - 9% between uncles and aunts, nieces and nephews - 10% between grand-uncles and grand-aunts, grand-nieces and grand-nephews - 2) The rate is fixed up to EURO 10,000, then it increased from 1/10 per bracket as follows: - From 0 to 10,000: 0 - From 10,000 to 20,000: 1/10 - From 20,000 to 30,000: 2/10 - From 30,000 to 40,000: 3/10 - From 40,000 to 50,000: 4/10 - From 50,000 to 70,000: 5/10 - From 70,000 to 100,000: 6/10 - From 100,000 to 200,000: 7/10 - From 200,000 to 500,000: 8/10 - From 500,000 to 1,000,000: 9/10 - From 1,000,000 to 2,000,000: 10/10 - From 2,000,000 to 5,000,000: 11/10 - From 5,000,000 to 10,000,000: 12/10 - From 10,000,000 to 20,000,000: 13/10 - From 20,000,000 to 50,000,000: 14/10 - From 50,000,000 to 100,000,000: 15/10 - From 100,000,000 to 200,000,000: 16/10 - From 200,000,000 to 500,000,000: 17/10 - From 500,000,000 to 1,000,000,000: 18/10 - From 1,000,000,000 to 2,000,000,000: 19/10 - From 2,000,000,000 to 5,000,000,000: 20/10 - From 5,000,000,000 to 10,000,000,000: 21/10 - From 10,000,000,000 to 20,000,000,000: 22/10 - From 20,000,000,000 to 50,000,000,000: 23/10 - From 50,000,000,000 to 100,000,000,000: 24/10 - From 100,000,000,000 to 200,000,000,000: 25/10 - From 200,000,000,000 to 500,000,000,000: 26/10 - From 500,000,000,000 to 1,000,000,000,000: 27/10 - From 1,000,000,000,000 to 2,000,000,000,000: 28/10 - From 2,000,000,000,000 to 5,000,000,000,000: 29/10 - From 5,000,000,000,000 to 10,000,000,000,000: 30/10 - From 10,000,000,000,000 to 20,000,000,000,000: 31/10 - From 20,000,000,000,000 to 50,000,000,000,000: 32/10 - From 50,000,000,000,000 to 100,000,000,000,000: 33/10 - From 100,000,000,000,000 to 200,000,000,000,000: 34/10 - From 200,000,000,000,000 to 500,000,000,000,000: 35/10 - From 500,000,000,000,000 to 1,000,000,000,000,000: 36/10 - From 1,000,000,000,000,000 to 2,000,000,000,000,000: 37/10 - From 2,000,000,000,000,000 to 5,000,000,000,000,000: 38/10 - From 5,000,000,000,000,000 to 10,000,000,000,000,000: 39/10 - From 10,000,000,000,000,000 to 20,000,000,000,000,000: 40/10 - From 20,000,000,000,000,000 to 50,000,000,000,000,000: 41/10 - From 50,000,000,000,000,000 to 100,000,000,000,000,000: 42/10 - From 100,000,000,000,000,000 to 200,000,000,000,000,000: 43/10 - From 200,000,000,000,000,000 to 500,000,000,000,000,000: 44/10 - From 500,000,000,000,000,000 to 1,000,000,000,000,000,000: 45/10 - From 1,000,000,000,000,000,000 to 2,000,000,000,000,000,000: 46/10 - From 2,000,000,000,000,000,000 to 5,000,000,000,000,000,000: 47/10 - From 5,000,000,000,000,000,000 to 10,000,000,000,000,000,000: 48/10 - From 10,000,000,000,000,000,000 to 20,000,000,000,000,000,000: 49/10 - From 20,000,000,000,000,000,000 to 50,000,000,000,000,000,000: 50/10 - From 50,000,000,000,000,000,000 to 100,000,000,000,000,000,000: 51/10 - From 100,000,000,000,000,000,000 to 200,000,000,000,000,000,000: 52/10 - From 200,000,000,000,000,000,000 to 500,000,000,000,000,000,000: 53/10 - From 500,000,000,000,000,000,000 to 1,000,000,000,000,000,000,000: 54/10 - From 1,000,000,000,000,000,000,000 to 2,000,000,000,000,000,000,000: 55/10 - From 2,000,000,000,000,000,000,000 to 5,000,000,000,000,000,000,000: 56/10 - From 5,000,000,000,000,000,000,000 to 10,000,000,000,000,000,000,000: 57/10 - From 10,000,000,000,000,000,000,000 to 20,000,000,000,000,000,000,000: 58/10 - From 20,000,000,000,000,000,000,000 to 50,000,000,000,000,000,000,000: 59/10 - From 50,000,000,000,000,000,000,000 to 100,000,000,000,000,000,000,000: 60/10 - From 100,000,000,000,000,000,000,000 to 200,000,000,000,000,000,000,000: 61/10 - From 200,000,000,000,000,000,000,000 to 500,000,000,000,000,000,000,000: 62/10 - From 500,000,000,000,000,000,000,000 to 1,000,000,000,000,000,000,000,000: 63/10 - From 1,000,000,000,000,000,000,000,000 to 2,000,000,000,000,000,000,000,000: 64/10 - From 2,000,000,000,000,000,000,000,000 to 5,000,000,000,000,000,000,000,000: 65/10 - From 5,000,000,000,000,000,000,000,000 to 10,000,000,000,000,000,000,000,000: 66/10 - From 10,000,000,000,000,000,000,000,000 to 20,000,000,000,000,000,000,000,000: 67/10 - From 20,000,000,000,000,000,000,000,000 to 50,000,000,000,000,000,000,000,000: 68/10 - From 50,000,000,000,000,000,000,000,000 to 100,000,000,000,000,000,000,000,000: 69/10 - From 100,000,000,000,000,000,000,000,000 to 200,000,000,000,000,000,000,000,000: 70/10 - From 200,000,000,000,000,000,000,000,000 to 500,000,000,000,000,000,000,000,000: 71/10 - From 500,000,000,000,000,000,000,000,000 to 1,000,000,000,000,000,000,000,000,000: 72/10 - From 1,000,000,000,000,000,000,000,000,000 to 2,000,000,000,000,000,000,000,000,000: 73/10 - From 2,000,000,000,000,000,000,000,000,000 to 5,000,000,000,000,000,000,000,000,000: 74/10 - From 5,000,000,000,000,000,000,000,000,000 to 10,000,000,000,000,000,000,000,000,000: 75/10 - From 10,000,000,000,000,000,000,000,000,000 to 20,000,000,000,000,000,000,000,000,000: 76/10 - From 20,000,000,000,000,000,000,000,000,000 to 50,000,000,000,000,000,000,000,000,000: 77/10 - From 50,000,000,000,000,000,000,000,000,000 to 100,000,000,000,000,000,000,000,000,000: 78/10 - From 100,000,000,000,000,000,000,000,000,000 to 200,000,000,000,000,000,000,000,000,000: 79/10 - From 200,000,000,000,000,000,000,000,000,000 to 500,000,000,000,000,000,000,000,000,000: 80/10 - From 500,000,000,000,000,000,000,000,000,000 to 1,000,000,000,000,000,000,000,000,000,000: 81/10 - From 1,000,000,000,000,000,000,000,000,000,000 to 2,000,000,000,000,000,000,000,000,000,000: 82/10 - From 2,000,000,000,000,000,000,000,000,000,000 to 5,000,000,000,000,000,000,000,000,000,000: 83/10 - From 5,000,000,000,000,000,000,000,000,000,000 to 10,000,000,000,000,000,000,000,000,000,000: 84/10 - From 10,000,000,000,000,000,000,000,000,000,000 to 20,000,000,000,000,000,000,000,000,000,000: 85/10 - From 20,000,000,000,000,000,000,000,000,000,000 to 50,000,000,000,000,000,000,000,000,000,000: 86/10 - From 50,000,000,000,000,000,000,000,000,000,000 to 100,000,000,000,000,000,000,000,000,000,000: 87/10 - From 100,000,000,000,000,000,000,000,000,000,000 to 200,000,000,000,000,000,000,000,000,000,000: 88/10 - From 200,000,000,000,000,000,000,000,000,000,000 to 500,000,000,000,000,000,000,000,000,000,000: 89/10 - From 500,000,000,000,000,000,000,000,000,000,000 to 1,000,000,000,000,000,000,000,000,000,000,000: 90/10 - From 1,000,000,000,000,000,000,000,000,000,000,000 to 2,000,000,000,000,000,000,000,000,000,000,000: 91/10 - From 2,000,000,000,000,000,000,000,000,000,000,000 to 5,000,000,000,000,000,000,000,000,000,000,000: 92/10 - From 5,000,000,000,000,000,000,000,000,000,000,000 to 10,000,000,000,000,000,000,000,000,000,000,000: 93/10 - From 10,000,000,000,000,000,000,000,000,000,000,000 to 20,000,000,000,000,000,000,000,000,000,000,000: 94/10 - From 20,000,000,000,000,000,000,000,000,000,000,000 to 50,000,000,000,000,000,000,000,000,000,000,000: 95/10 - From 50,000,000,000,000,000,000,000,000,000,000,000 to 100,000,000,000,000,000,000,000,000,000,000,000: 96/10 - From 100,000,000,000,000,000,000,000,000,000,000,000 to 200,000,000,000,000,000,000,000,000,000,000,000: 97/10 - From 200,000,000,000,000,000,000,000,000,000,000,000 to 500,000,000,000,000,000,000,000,000,000,000,000: 98/10 - From 500,000,000,000,000,000,000,000,000,000,000,000 to 1,000,000,000,000,000,000,000,000,000,000,000,000: 99/10 - From 1,000,000,000,000,000,000,000,000,000,000,000,000 to 2,000,000,000,000,000,000,000,000,000,000,000,000: 100/10 - 3) Widow can choose life use of house and children inherit all assets; or 1/3 each.

Netherlands: 1) Within 8 months after the death.
2) The Inheritance tax is levied at a progressive rate. Progression depends on two factors: the proximity of the relationship between the deceased and the beneficiary and the value of the property received.
3) On request and on conditions 60 % less.

Portugal: 1) 10% for others than spouse, children or ascendants

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Inheritance Tax - 2006

A European Comparison

- Russia:**
- 1) Gift and inheritance tax was reversed from 01.01.2006. Incomes received from an individuals in order inheritance and gift are levied person income tax (PIT).
 - 2) Personal income tax deadline Apr. 30
 - 3) Personal income tax rate.
 - 4) Gift and inheritance tax was reversed from 01.01.2006. Incomes received from an individuals in order inheritance and gift are levied person income tax (PIT).
 - 5) Gift and inheritance tax was reversed from 01.01.2006. Incomes received from an individuals in order inheritance and gift are levied person income tax (PIT).
 - 6) Tax charge varies according to relation between parties
 - 7) All assets transferred to the spouse are exempt
 - 8) Value of the house is exempt from the tax if child lived together with his died father
- Slovenia:**
- 1) tax rate dependes on relations between parties and on the value of inherated assets

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Inheritance Tax - 2006

A European Comparison

Country	Netherlands	Portugal	Russia	Slovenia	Spain	Sweden
Information up-to-date as at:	Jan. 1, 2006	Jan. 1, 2006	Jan. 1, 2006	1) Jan. 1, 2006	Jan. 1, 2006	Jan. 1, 2006
Tax declaration deadline	Y	1) N	Y	2) N	Y	1) N
Standard Inheritance Tax Rate	N	2) Y	Y	3) N	N	N
Do you have gift tax?	Y	Y	N	4) Y	Y	N
Do you have inheritance tax ?	Y	Y	N	5) Y	Y	N
Tax rate is based on the total value of assets	Y	N	Y	Y	Y	N
Tax rate is based on the relationship between parties	Y	Y	Y	6) Y	Y	N
Tax rate is fixed	N	Y	Y	N	1) N	N
Assets are exempt from the tax if transferred to the spouse	N	Y	Y	7) Y	Y	2) Y
Assets are exempt from the tax if transferred to the children	N	Y	Y	8) Y	Y	3) Y
Proportion of the estate inherited by the spouse	33.33 %	50.00 %	33.33 %	50.00 %	10.00 %	4) 100.00 %
Proportion of the estate inherited by child (a)	33.33 %	25.00 %	33.33 %	25.00 %	45.00 %	5) 0.00 %
Proportion of the estate inherited by child (b)	33.33 %	25.00 %	33.33 %	25.00 %	45.00 %	0.00 %
Proportion of market value used for the house	100.00 %	90.00 %	100.00 %	100.00 %	58.00 %	6) 75.00 %
Proportion of market value used	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	7) 100.00 %

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Inheritance Tax - 2006

A European Comparison

Country	Netherlands	Portugal	Russia	Slovenia	Spain	Sweden
for the cash						
Proportion of market value used for the quoted Shares	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	75.00 %
Proportion of market value used for unquoted shares	100.00 % ³⁾	100.00 %	100.00 %	100.00 %	5.00 % ⁸⁾	30.00 %
Gross Value of Estate (Euros)	€2.600.000	€2.600.000	€2.600.000	€2.600.000	€2.600.000	€2.600.000
Tax Payable (Euros)	€403.665	€0	€0	€0	€377.786	€0
Net Value of Estate (Euros)	€2.196.334	€2.600.000	€2.600.000	€2.600.000	€2.222.214	€2.600.000
Gross Estate (%)	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Effective tax rate (%)	15.53 %	0.00 %	0.00 %	0.00 %	14.53 %	0.00 %
Proportion of estate retained (%)	84.47 %	100.00 %	100.00 %	100.00 %	85.47 %	100.00 %

Notes:

- Spain:**
- 1) 6 months
 - 2) With limitations and conditions, only habitual dwelling and family business shares
 - 3) With limitations and conditions, only habitual dwelling and family business shares
 - 4) mainly is 10% of 33% as usufruct when spouse is round 60 years
 - 5) Is 33% plus 30% of the nude property of the spouse
 - 6) Reduction of 95% but limited to € 125.060 per each taxpayer, in the present case leads to 58% (350/600)
 - 7) 5% on family business shares no limited under certain conditions
 - 8) 5% on family business shares no limited under certain conditions

Sweden: 1) Widow gets total, but can decide to share with the children on equal basis.

Switzerland 1) within 30 days

:

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Inheritance Tax - 2006

A European Comparison

United Kingdom:	1) The later of:- i) 12 months from the end of the month in which death occurs. ii) 3 months from the date the personal representatives start to act.
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Inheritance Tax - 2006

A European Comparison

Country	Switzerland	United Kingdom
Information up-to-date as at:	Jan. 1, 2006	Feb. 1, 2006
Tax declaration deadline	Y	Y
Standard Inheritance Tax Rate	Y	Y
Do you have gift tax?	Y	Y
Do you have inheritance tax ?	Y	Y
Tax rate is based on the total value of assets	Y	Y
Tax rate is based on the relationship between parties	Y	Y
Tax rate is fixed	N	Y
Assets are exempt from the tax if transferred to the spouse	Y	Y
Assets are exempt from the tax if transferred to the children	Y	N
Proportion of the estate inherited by the spouse	50.00 %	54.00 %
Proportion of the estate inherited by child (a)	25.00 %	23.00 %
Proportion of the estate inherited by child (b)	25.00 %	23.00 %
Proportion of market value used for the house	100.00 %	100.00 %

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A European Comparison

Country	Switzerland	United Kingdom
Proportion of market value used for the cash	100.00 %	100.00 %
Proportion of market value used for the quoted Shares	100.00 %	100.00 %
Proportion of market value used for unquoted shares	100.00 %	0.00 %
Gross Value of Estate (Euros)	€2.600.000	€2.600.000
Tax Payable (Euros)	€0	€164.000
Net Value of Estate (Euros)	€2.600.000	€2.436.000
Gross Estate (%)	100.00 %	100.00 %
Effective tax rate (%)	0.00 %	6.31 %
Proportion of estate retained (%)	100.00 %	93.69 %

Notes:

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OVERVIEW TABLE

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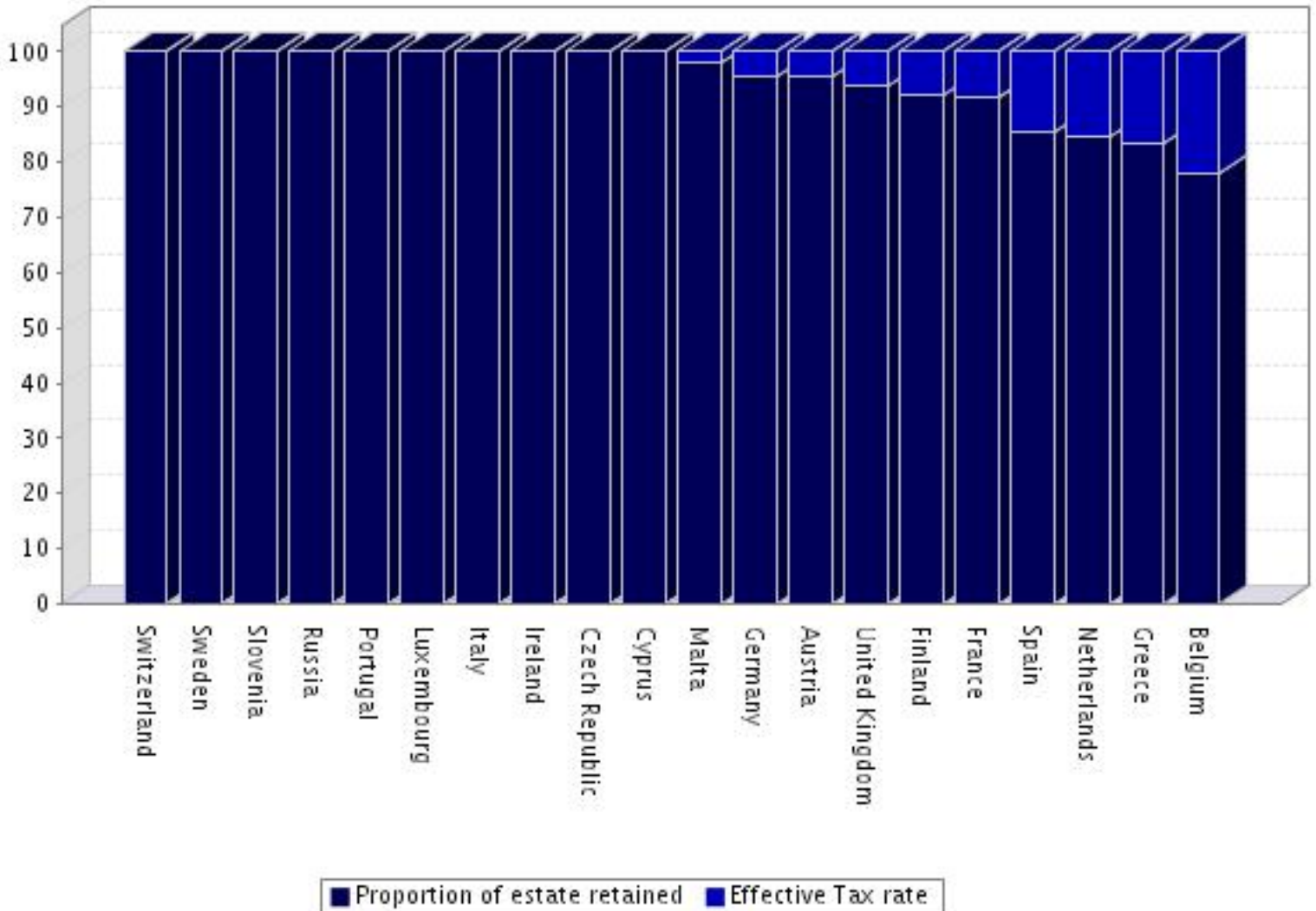
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Inheritance Tax - 2006

A European Comparison



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