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Inheritance Tax - 2007

A European Comparison

Country	Austria	Cyprus	Czech Republic	Estonia	Finland	France
Information up-to-date as at:	Mar. 16, 2007	Jan. 1, 2007	Jan. 1, 2007	March 1, 2007	Jan. 1, 2007	Jan. 1, 2007
Tax declaration deadline	N	N	Y ¹⁾	N	Y	Y
Standard Inheritance Tax Rate	N	N	N	N	N	N
Do you have gift tax?	Y	N	Y	N	Y	Y
Do you have inheritance tax ?	Y ¹⁾	N	Y	N	Y	Y
Tax rate is based on the total value of assets	Y	N	Y	N	Y	Y
Tax rate is based on the relationship between parties	Y	N	Y	N	Y	Y
Tax rate is fixed	N	N ¹⁾	N	Y	N	N
Assets are exempt from the tax if transferred to the spouse	N	N	Y	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 %	33.33 %	50.00 %	0.00 %	50.00 %	62.50 %
Proportion of the estate inherited by child (a)	33.33 %	33.33 %	25.00 %	0.00 %	25.00 %	18.75 %
Proportion of the estate inherited by child (b)	33.33 %	33.33 %	25.00 %	0.00 %	25.00 %	18.75 %
Proportion of market value used for the house	30.00 %	0.00 %	100.00 %	0.00 %	100.00 %	80.00 %
Proportion of market value used for the cash	0.00 %	0.00 %	100.00 %	0.00 %	100.00 %	100.00 %
Proportion of market value used	100.00 %	0.00 %	100.00 %	0.00 %	100.00 %	100.00 %

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Inheritance Tax - 2007

A European Comparison

Country	Austria	Cyprus	Czech Republic	Estonia	Finland	France
for the quoted Shares						
Proportion of market value used for unquoted shares	100.00 %	0.00 %	100.00 %	0.00 %	100.00 %	100.00 % ²⁾
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)	€117.330	€0	€0	€0	€206.816	€196.756
Net Value of Estate (Euros)	€2.482.670	€2.600.000	€2.600.000	€2.600.000	€2.393.184	€2.403.244
Gross Estate (%)	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Effective tax rate (%)	4.51 %	0.00 %	0.00 %	0.00 %	7.95 %	7.57 %
Proportion of estate retained (%)	95.49 %	100.00 %	100.00 %	100.00 %	92.05 %	92.43 %

Notes:

Austria: 1) Please insert here your comments. Inheritance tax has been canceled by Court effective from August 2008.

Cyprus: 1) N/A

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 parents and grandparents (inheritance only) Tax category II: 1. The parents and grandparents, who are not stated above
3) Tax rate: Category I: 7%-30%, Category II: 12%-40%, Category III: 17%-50%.
4) Widow gets 25% as legal heir and 25% as lump-sum equalization of accrued gains.
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.
6) Shareholding of less than 25 % assumed; Special allowances are granted for shareholding of more than 25 %.

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7) special valuation rule depending on the total property and the income of the company;

Greece:

- 1) 6 months
- 2) There are several tax valuation rules and allowances for several assets. In particular for real estate, business property and non listed shares.
- 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
- 4) Liable for tax

	Euro Category I 0 - 20 000	0% 20 000 - 40 000	5% 40 000 - 160 000
10% Over 160 000	20% Category II 0 -15 000		

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Inheritance Tax - 2007

A European Comparison

Country	Germany	Greece	Hungary	Ireland	Italy	Luxembourg
Information up-to-date as at:	Jan. 1, 2007	Jan. 1, 2007	Maj. 10, 2007	Mar. 26 2007	Jan. 1, 2007	Jan. 1, 2007
Tax declaration deadline	N	Y ¹⁾	N	N	Y ¹⁾	N
Standard Inheritance Tax Rate	N	N	N	Y	N ¹⁾	Y
Do you have gift tax?	Y	Y	Y	Y	Y	Y
Do you have inheritance tax ?	Y	Y	Y	Y	N	Y
Tax rate is based on the total value of assets	Y ¹⁾	Y ²⁾	Y	N ²⁾	Y	Y
Tax rate is based on the relationship between parties	Y ²⁾	Y ³⁾	Y	N	Y	Y ¹⁾
Tax rate is fixed	N ³⁾	N ⁴⁾	N	Y	N	N ²⁾
Assets are exempt from the tax if transferred to the spouse	Y	N	Y	Y	N	Y
Assets are exempt from the tax if transferred to the children	Y	N	Y	N ³⁾	N	Y
Proportion of the estate inherited by the spouse	50.00 % ⁴⁾	25.00 %	0.00 %	66.66 % ⁴⁾	33.33 %	0.00 % ³⁾
Proportion of the estate inherited by child (a)	25.00 %	37.50 %	0.00 %	16.66 %	33.33 %	50.00 %
Proportion of the estate inherited by child (b)	25.00 %	37.50 %	0.00 %	16.66 %	33.33 %	50.00 %
Proportion of market value used for the house	70.00 % ⁵⁾	100.00 %	0.00 %	100.00 % ⁵⁾	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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A European Comparison

Country	Germany	Greece	Hungary	Ireland	Italy	Luxembourg
for the cash						
Proportion of market value used for the quoted Shares	100.00 % ⁶⁾	100.00 %	0.00 %	100.00 %	100.00 %	100.00 %
Proportion of market value used for unquoted shares	100.00 % ⁷⁾	100.00 %	0.00 %	10.00 % ⁶⁾	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	€408.265	€0	€0	€0 ²⁾	€0
Net Value of Estate (Euros)	€2.483.870	€2.191.735	€2.600.000	€2.600.000	€2.600.000	€2.600.000
Gross Estate (%)	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Effective tax rate (%)	4.47 %	15.70 %	0.00 %	0.00 %	0.00 %	0.00 %
Proportion of estate retained (%)	95.53 %	84.30 %	100.00 %	100.00 %	100.00 %	100.00 %

Notes:

Ireland:

- 1) 20%
- 2) Unless certain reliefs apply which reduce the rate.
- 3) Each child has a tax-free allowance of 2478,155 for gifts transferred from parents
- 4) Where no will has been made. Spouse receives 66.66% and balance is split between children
- 5) A house which is the Principle Private Residence of a beneficiary can in certain circumstances transfer free of gift and inheritance tax.
- 6) Assuming business relief applies

Italy:

- 1) within 12 months
- 2) for each beneficiary only the exceeding part of 1,000,000.00 euro is subject to an inheritance tax (i.e. 4% tax rate)

Luxembourg g:

- 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 7
- 3) Widow can choose life use of house and children inherit all assets; or 1/3 each.

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Inheritance Tax - 2007

A European Comparison

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|---------------------|---|
| Netherlands: | 1) Within 8 months after 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 |
| Slovenia: | 1) tax rate depends on relations between parties and on the value of inherited assets |

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A European Comparison

Country	Malta	Netherlands	Portugal	Romania	Slovenia	Spain
Information up-to-date as at:	Jan. 1, 2007	Jan. 1, 2007	Jan. 1, 2007	Apr. 16, 2007	Jan. 1, 2007	Jan. 1, 2007
Tax declaration deadline	Y	Y ¹⁾	N	Y	N	Y ¹⁾
Standard Inheritance Tax Rate	N	N ²⁾	Y ¹⁾	Y	N	N
Do you have gift tax?	N	Y	Y	N	Y	Y
Do you have inheritance tax ?	Y	Y	Y	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	Y	N	Y	Y
Tax rate is fixed	N	N	Y	Y	N ¹⁾	N
Assets are exempt from the tax if transferred to the spouse	Y	N	Y	N	Y	Y ²⁾
Assets are exempt from the tax if transferred to the children	Y	N	Y	N	Y	Y ³⁾
Proportion of the estate inherited by the spouse	50.00 %	33.33 %	50.00 %	25.00 %	50.00 %	10.00 % ⁴⁾
Proportion of the estate inherited by child (a)	25.00 %	33.33 %	25.00 %	37.50 %	25.00 %	45.00 % ⁵⁾
Proportion of the estate inherited by child (b)	25.00 %	33.33 %	25.00 %	37.50 %	25.00 %	45.00 %
Proportion of market value used for the house	50.00 %	100.00 %	90.00 %	80.00 %	80.00 %	58.00 % ⁶⁾
Proportion of market value used	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 % ⁷⁾

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A European Comparison

Country	Malta	Netherlands	Portugal	Romania	Slovenia	Spain
for the cash						
Proportion of market value used for the quoted Shares	0.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Proportion of market value used for unquoted shares	100.00 %	100.00 % ³⁾	100.00 %	100.00 %	100.00 %	5.00 % ⁸⁾
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)	€49.400	€400.638	€0	€24.800	€0	€377.786
Net Value of Estate (Euros)	€2.550.600	€2.199.362	€2.600.000	€2.575.200	€2.600.000	€2.222.214
Gross Estate (%)	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Effective tax rate (%)	1.90 %	15.41 %	0.00 %	0.95 %	0.00 %	14.53 %
Proportion of estate retained (%)	98.10 %	84.59 %	100.00 %	99.05 %	100.00 %	85.47 %

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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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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A European Comparison

Country	Sweden	Switzerland	United Kingdom
Information up-to-date as at:	Jan. 1, 2007	Jan. 1, 2007	Mar. 1, 2007
Tax declaration deadline	N	Y	Y ¹⁾
Standard Inheritance Tax Rate	N	Y	Y
Do you have gift tax?	N	Y	Y
Do you have inheritance tax ?	N	Y	Y
Tax rate is based on the total value of assets	N	Y	Y
Tax rate is based on the relationship between parties	N	Y	Y
Tax rate is fixed	N	N	Y
Assets are exempt from the tax if transferred to the spouse	Y	Y	Y
Assets are exempt from the tax if transferred to the children	Y	Y	N
Proportion of the estate inherited by the spouse	100.00 %	50.00 % ¹⁾	54.00 %
Proportion of the estate inherited by child (a)	0.00 %	25.00 %	23.00 %
Proportion of the estate inherited by child (b)	0.00 %	25.00 %	23.00 %
Proportion of market value used for the house	75.00 %	100.00 %	100.00 %

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Country	Sweden	Switzerland	United Kingdom
Proportion of market value used for the cash	100.00 %	100.00 %	100.00 %
Proportion of market value used for the quoted Shares	75.00 %	100.00 %	100.00 %
Proportion of market value used for unquoted shares	30.00 %	100.00 %	0.00 %
Gross Value of Estate (Euros)	€2.600.000	€2.600.000	€2.600.000
Tax Payable (Euros)	€0	€0	€157.600
Net Value of Estate (Euros)	€2.600.000	€2.600.000	€2.442.400
Gross Estate (%)	100.00 %	100.00 %	100.00 %
Effective tax rate (%)	0.00 %	0.00 %	6.06 %
Proportion of estate retained (%)	100.00 %	100.00 %	93.94 %

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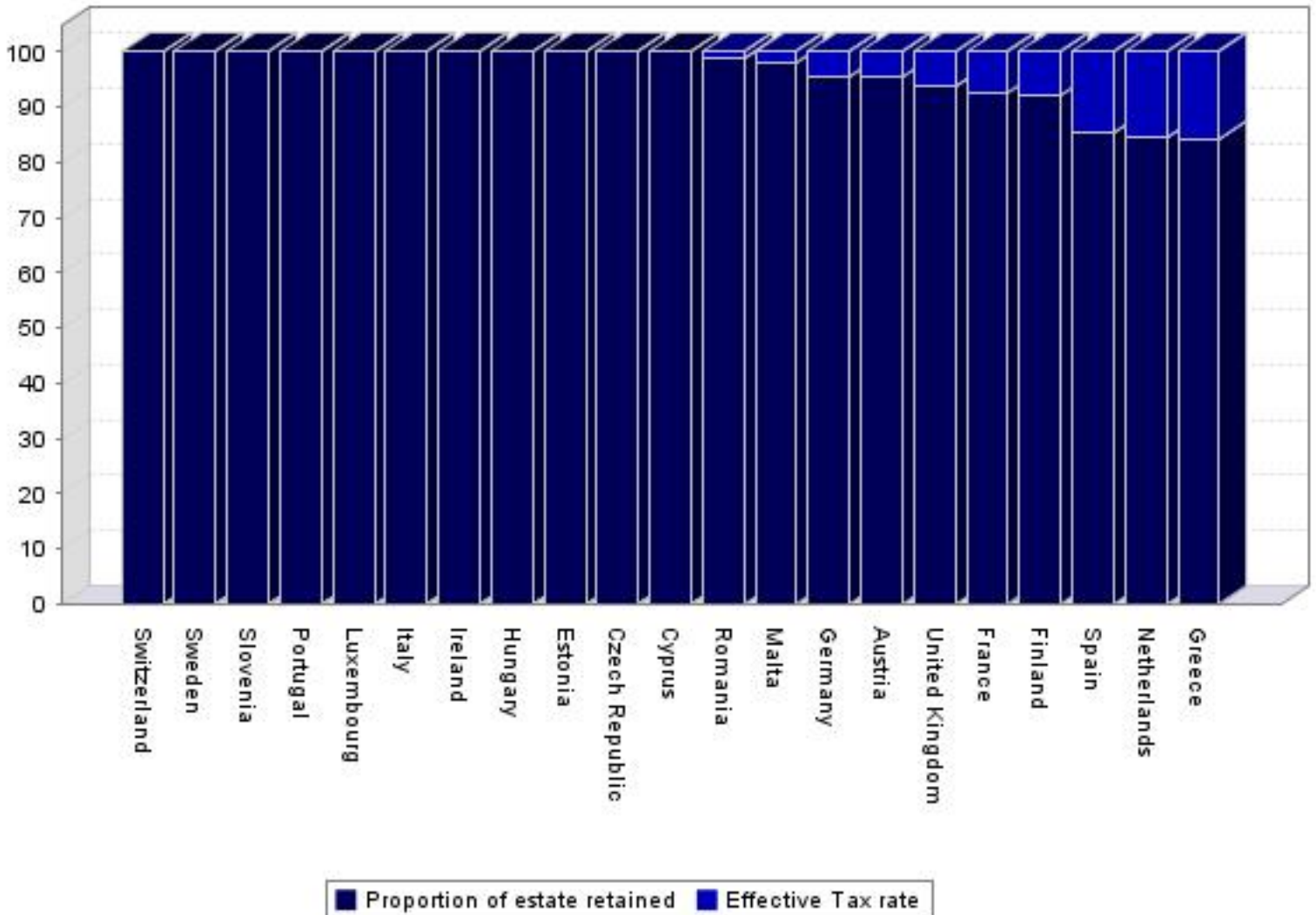
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