

TABLE 1 (continued)

SUMMARY OF NOTIFICATION REQUIREMENTS

Country	System of Notification	Notification Thresholds	Time Limit for Initial Decision	Time Limit for Final Decision	Criteria for Decision	Confidentiality	Risks of Failure to Notify
Italy	Compulsory	Aggregate sales in Italy of L 500bn or target sales in Italy L 50bn	30 days	45 days after reference (can be extended)	Competition	Assured	Fine, post-closing divestiture
Japan	Compulsory	True mergers or acquisitions of the whole of an ongoing business in Japan	30 days	Same (may be extended to 60 days)	Competition	Assured	Fine, post-closing divestiture
Spain	Voluntary	(Combined market share in Spain of 25% or combined sales in Spain of Ptas 20bn)*	1 month	3 months after reference	Competition related	Discretionary	Post-closing divestiture
U.K.	Voluntary	(Assets acquired worth 30M or combined 25% market share in U.K.)*	20 working days (may be extended up to 45)	Fixed for each case (Max. 6 months)	"Public interest"	Assured (though 3rd parties will be consulted)	Post-closing divestiture
U.S.	Compulsory	One part has worldwide sales or assets of \$100M and other has \$10M of sales/assets, and acquiror will hold securities/assets worth 15M as a result of the acquisition	30 days	20 days after compliance with Second Request	Competition	Assured	Periodic penalty payments, post-closing divestiture

* Thresholds in brackets represent statutory thresholds for merger control in jurisdictions with voluntary notification.

Note: The above table is provided as a summary of national laws for purposes of comparison and illustration only. Because of the complexity of the laws concerned, legal counsel should be consulted for advice in an individual case.