



MERGER CONTROL BASICS 2010

Filing thresholds
and investigation
periods in
53 countries

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Foreword

We are very pleased to announce the release of the World Law Group (“WLG”) Merger Control Basics 2010. This booklet provides information on merger control filing thresholds and merger control deadlines in 53 jurisdictions worldwide. It therefore provides information on two of the most important questions related to the preparation of multi-jurisdictional merger control filings. This booklet also reflects the significant success and close cooperation experienced by WLG member firms in working together on multi-jurisdictional projects.

This booklet was produced by the members of the WLG Antitrust & Competition Practice Group. It covers countries where WLG member firms are based, where they have offices or where they work together with associated law firms. All information provided in this booklet is up to date as of 31 March 2010 unless stated otherwise.

We would like to thank the members of the WLG Antitrust & Competition Practice Group and all others who contributed in putting this booklet together, particularly Janine Weinhold from CMS Hasche Sigle, John Kettle from Mason Hayes + Curran and Shelley Boyes from the WLG for their input.

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Disclaimer

Please note that this booklet provides information on merger control antitrust issues only. Its intention is to provide a brief overview of merger control filing thresholds and deadlines in the 53 countries listed. The information contained in this booklet is not necessarily comprehensive and is not intended to give professional or legal advice. Please contact the members of the WLG Antitrust & Competition Practice Group if you would like further information and advice.

Introduction

About the World Law Group

The World Law Group (“WLG”) is a network of 49 independent law firms on six continents with more than 260 offices in major and mid-sized commercial centres worldwide. The WLG was founded in 1988 as one of the first global law firm networks to be established.

The WLG comprises more than 10,500 lawyers in a comprehensive range of practice areas. If you would like further information, please visit our website:
www.theworldlawgroup.com

About the WLG Antitrust & Competition Practice Group

The WLG Antitrust & Competition Practice Group unites competition lawyers from the 49 member firms of the World Law Group. The members of the WLG Antitrust & Competition Practice Group regularly work together in multi-jurisdictional merger control filings for clients around the globe.

About WLG Merger Control Basics 2010

This World Law Group publication provides information on two of the most important questions related to merger control. Under “Thresholds” one can find the prerequisites which trigger an obligation to notify a national competition authority about a transaction. “Stages” describes the procedure and the investigation periods involved once a national competition authority has been notified of a transaction.

ARGENTINA

Thresholds

The combined aggregate overall domestic group turnover (net of VAT, Gross Income Tax and any other taxes directly related to the turnover) of the acquiring group (including purchaser and affiliates) and the targeted business for the preceding business year exceeds AR\$ 200 million (approx. US\$ 52 million; EUR 35 million).

Exemptions:

- the value of the transaction as well as of the assets to be acquired do not exceed AR\$ 20 million (approx. US\$ 5.2 million; EUR 3.5 million); unless the aggregate combined amount of asset acquisition transactions performed by the acquiring group within the same market over the course of the last 12 months exceeds AR\$ 20 million (approx. US\$ 5.2 million; EUR 3.5 million) or the aggregate combined amount of asset acquisition transactions performed by the acquiring group within the same market over the course of the last 36 months exceeds AR\$ 60 million (approx. US\$ 15.6 million; EUR 10.5 million);
- intra-group transactions;
- acquisition of a single Argentine enterprise by a foreign investor which does not own any shares or assets in Argentina;
- the acquisition of bonds, debentures, certificates of debt securities or shares without voting rights; or
- the acquisition of a company in liquidation, which has not conducted business for at least one year.

Stages

In theory, after a waiting period of 45 working days from notification, the transaction is tacitly deemed cleared. In practice, however: (i) the competition authority suspends the

term repeatedly by regarding the submitted information as incomplete; and (ii) no clearances are tacitly granted, since the competition authority issues express resolutions on all transactions.

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AUSTRALIA

Thresholds

Pre-merger notification or regulatory approval is not mandatory in Australia. However, it is usual practice to approach the Australian Competition and Consumer Commission (ACCC) on a basis to seek “informal clearance”. This is the process the vast majority of parties rely upon. Seeking ‘formal’ clearance from the ACCC or authorisation from the Australian Competition Tribunal (Tribunal) is also possible but these processes have a number of practical and strategic differences to the informal clearance route. The ACCC can also commence an informal clearance investigation of its own accord.

There is no threshold test based on ‘turnover’. Instead, merger parties are encouraged to notify the ACCC well in advance of completing a merger where the products of the merger parties are either substitutes or complements and the merged firm will have a post-merger market share of larger than 20 % in the relevant market/s in Australia. This is an indicative threshold only. The ACCC typically measures concentration with reference to market shares, concentration ratios and the Herfindahl-Hirschman Index (HHI). The ACCC will generally be less likely to identify horizontal competition concerns when the post-merger HHI is less than 2000, or is greater than 2000 with a delta (i.e. change in HHI) of less than 100.

There might also be a notification obligation to the federal treasurer under the Foreign Acquisitions and Takeover Act.

Stages

It is also possible to ask the ACCC to provide, on a confidential basis, an interim view on informal clearance. Typically, a confidential 'preliminary' view can be provided within 2 - 4 weeks of a request by the merger parties. The ACCC will however normally reserve the right to conduct a 'public review' once the transaction becomes public.

There is no prescribed timeframe in which the ACCC must decide an informal clearance application but as a matter of practice the first phase takes between 6 and 8 weeks from when the transaction is made public and the ACCC commences its market inquiries. This period may be extended by approximately 4 weeks if the ACCC releases a 'Statement of Issues' (outlining potential concerns) and initiates a second phase of market inquiries. These indicative ACCC timelines are subject to 'clock stoppers' (e.g. for requests for further information and offers of undertakings).

The ACCC must decide on a formal clearance application within 40 business days (subject to an extension of another 20 business days, e.g. for complex matters). Clearance is deemed to be refused if a decision is not made by the ACCC within this period.

On an application for authorisation, the Tribunal must decide within 3 months (subject to an extension of another 6 months, e.g. for complex matters). If no decision is made by the Tribunal during that time, it is taken to have refused to grant the authorisation.

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AUSTRIA

Thresholds

- The combined aggregate worldwide turnover of the parties' groups exceeds EUR 300 million (approx. US\$ 418 million); and
- the combined aggregate domestic turnover of all parties' groups exceeds EUR 30 million (approx. US\$ 42 million); and
- each of at least two of the parties have a worldwide group turnover of more than EUR 5 million (approx. US\$ 7 million) in the preceding business year.

No mandatory notification where:

- only one of the parties has domestic group turnover of more than EUR 5 million (approx. US\$ 7 million); and
- worldwide group turnover of other parties was less than EUR 30 million (approx. US\$ 42 million).

There are special rules for calculating the turnover for the financial and the insurance sector as well as special turnover multipliers for media companies.

Stages

First stage: Cartel authorities may issue a formal request within a four weeks no-close waiting period from the submission of the notification. A request initiates an in-depth second-stage investigation by the Cartel Court. Otherwise, concentration is considered cleared.

Second stage: Must be completed within five months after the cartel authorities have requested an in-depth investigation, otherwise concentration is deemed cleared.

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BELGIUM

Thresholds

- The parties have a combined aggregate domestic group turnover of more than EUR 100 million (approx. US\$ 140 million) in the preceding business year; and
- each of at least two of the undertakings involved has domestic group turnover of at least EUR 40 million (approx. US\$ 56 million) in the preceding business year.

Stages

First stage: The Competition Council has to decide whether to clear or to refer the case to a second stage within 40 working days from notification; otherwise the transaction is deemed cleared.

Second stage: At the end of another 60 working days the Council must issue its final decision.

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BOSNIA AND HERZEGOVINA

Thresholds

- The combined aggregate worldwide group turnover of the parties amounts to KM 100 million (approx. US\$ 69 million; EUR 51.1 million) in the preceding business year; and
- the aggregate domestic group turnover in BiH, as a result of selling products and/or services on the market of BiH, of each of at least two parties amounts to KM 8 million (approx. US\$ 5.5 million; EUR 4 million) in the preceding business year or their combined market share exceeds 40% in BiH.

The notification has to be submitted to the Council of Competition within fifteen calendar days from signing of the

agreement, the submission of a public bid or the acquisition of control (whichever occurs first).

Stages

First stage: The Competition Council, on the basis of documentation and information delivered with the notification, as well as on an assessment that the notified concentration does not have as a consequence negative effects, can adopt its Decision on the matter within a period of thirty days from a complete notification. If the Competition Council does not adopt a Decision within this timeframe, the concentration will be considered as allowed.

Second stage: If, however, the Competition Council determines that the implementation of concentration could cause significant distortion of the relevant market it will adopt a Conclusion on the Activation of Procedure. It has to adopt this Decision within the period of three months, with a possibility of an extension of this period by one month in circumstances where additional expertise or analysis has to be made, or when it deals with sensitive branches of commerce or markets. If the Competition Council, in this situation, does not adopt a Decision within this timeframe, the concentration will be considered as allowed.

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BRAZIL

Thresholds

- Combined market share of more than 20 % (geographic market may be worldwide), or

- the aggregate domestic group turnover of one party exceeds R\$ 400 million (approx. US\$ 197 million; EUR 145 million).

The turnover threshold refers to the fiscal year prior to the transaction, while the market share test usually considers the previous calendar year figures.

Under Brazilian merger control, the seller, too, is regarded as “party to the transaction”, i.e. the seller group’s turnover has also to be taken into account.

Stages

Three authorities examine a merger notification sequentially (the first two investigate the deal and issue non-binding opinions and the last one decides). Altogether proceedings can take up to 120 calendar days, but the clock stops every time one of the authorities asks for additional information. Standard cases are usually reviewed in two to three months, more complex cases in six to twelve months.

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BULGARIA

Thresholds

- The combined aggregate domestic group turnover of the parties involved exceeds BGN 25 million (approx. US\$ 17 million; EUR 13 million); and
- the aggregate domestic group turnover of either the target or each of at least two of the parties involved exceeds BGN 3 million (approx. US\$ 2.1 million; EUR 1.5 million) in the preceding business year.

Stages

First stage: Within three days + 25 business days (subject to an extension) the Commission for the Protection of Competition shall decide whether the concentration falls outside the scope of the Competition Act or whether to authorise the concentration (conditionally or unconditionally); or to start the second stage of the proceedings.

Second stage: up to four months (subject to extensions).

However, in practice these time periods are not strictly observed and delays should be taken into account.

If the Commission for the Protection of Competition remains inactive, an unreasonable delay is presumed against which an extraordinary claim before the Supreme Administrative Court is possible.

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CANADA

Thresholds

- Party-Size Test: Combined aggregate domestic group turnover (domestic sales plus imports and exports) or combined domestic group assets exceed CAD 400 million (approx. US\$ 346 million; EUR 252 million); and
- Transaction-Size Test: Value of domestic assets acquired in the course of the transaction or turnover (domestic sales plus exports) derived from such domestic assets exceeds CAD 70 million (approx. US\$ 61 million; EUR 44 million) in the preceding business year.

Additionally, in the case of a share acquisition, notification is required only if the transaction results in the acquiror holding

a minimum percentage of voting shares. In the case of public corporations, this threshold is more than 20% (or 50% if more than 20% of the voting shares are already owned) and, in the case of private corporations, this threshold is more than 35% (or 50% if more than 35% of the voting shares are already owned).

Stages

There is a no-close initial waiting period of 30 calendar days, which can be extended by the issuance of a supplementary information request. If a supplementary information request is made, the waiting period will be 30 days after compliance with such request, unless the waiting period is earlier terminated by the Competition Bureau. The Competition Bureau has non-binding service standards which determine the length of merger review and run independently of the waiting period: 2 weeks for non-complex cases, 10 weeks for complex cases and 5 months for very complex cases.

The Competition Bureau can review any merger, including mergers that fall below the merger notification thresholds. It can apply to the Competition Tribunal for a remedy for a merger that raises competition concerns for up to one year from the substantial completion of the transaction.

For mergers that raise no competition concerns, merger notification can be avoided by requesting and receiving an advance ruling certificate or, in the alternative, receipt of a “no-action letter” and a waiver from merger notification.

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CHILE

Thresholds

There are no specific thresholds. Chile does not have a mandatory merger control system. Merger control takes place through a non-adversary procedure and only when either a party having legitimate interest or the National Economic Prosecutor submits a transaction before the Antitrust Court for its review and/or approval.

A transaction executed in accordance with a decision of the Antitrust Court will not carry any kind of antitrust liability, except if in the future, on the basis of new evidence and facts, the Antitrust Court decides that such transaction is harmful to competition, but only as from the moment that the decision is notified or published.

Stages

Once the non-adversary procedure begins, the Antitrust Court will issue a decree that shall be published in the Official Gazette and notified to the National Economic Prosecutor, to relevant authorities who are directly involved, and to economic agents related to the matter, in order for them, and for third parties affected, to contribute relevant information.

Thereafter, the Antitrust Court shall invite the parties to a public hearing where oral arguments can be presented. Once such public hearing finishes, the Antitrust Court shall render its decision, either approving or rejecting the transaction, or establishing particular conditions under which the transaction

may be executed. Such a decision is subject to appeal before the Supreme Court.

The non-adversary procedure usually takes from 6 to 12 months and, according to the current rules of the Antitrust Court, once it has begun, the parties are not allowed to close a prospective transaction until a final decision is issued.

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CHINA

Thresholds

- Combined aggregate worldwide group turnover of the parties exceeds RMB 10 billion (approx. US\$ 1.5 billion (the 2009 average exchange rate between RMB and USD is approx. 6.803); EUR 1,054 million (the 2009 average exchange rate between RMB and EUR is approx. 9.488)) and aggregate domestic group turnover of each of at least two parties to the transaction exceeds RMB 400 million (approx. US\$ 59 million; EUR 42 million) in the preceding business year; or
- combined aggregate domestic group turnover of the parties to the transaction exceeds RMB 2 billion (approx. US\$ 293 million; EUR 211 million) and aggregate domestic group turnover of each of at least two parties to the transaction exceeds RMB 400 million (approx. US\$ 59 million; EUR 42 million) in the preceding business year.

The turnover of the seller shall be included when determining whether the turnover thresholds are met. When the transaction involves the acquisition of one part of the seller(s), only the turnover of such part shall be calculated for the seller(s).

Special rules exist for calculating the turnover concerning concentration notification of financial operators, such as banking financial institutions, securities companies, futures companies, fund management companies and insurance companies.

Stages

First stage: The transaction is deemed cleared if the parties do not receive a written notice within 30 calendar days from the official acceptance by MOFCOM. MOFCOM will officially accept the filing when they deem the filing materials meet the requirements set forth in the Anti-monopoly Law.

Second stage: 90 calendar days (subject to an extension of another 60 calendar days) from the decision to enter into phase 2.

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COLOMBIA

- Value of individual or combined parties' domestic group assets for the fiscal year preceding the proposed transaction, is more than 150.000 times the statutory monthly minimum wage of COP 515.000 in 2010 (= COP 77.250 million, approx. US \$ 35 million; approx. EUR 25 million); or
- the individual or combined parties' domestic group aggregate turnover for the fiscal year preceding the proposed transaction, exceeds 150.000 times the statutory monthly minimum wage of COP 515.000 in 2010 (= COP 77.250 million, approx. US \$ 35 million; approx. EUR 25 million).

Premerger review assessment only applies if both parties are present in Colombia, either directly, through a subsidiary or filial, or by means of sales made by appointed distributors.

Stages

First stage: The authority may issue a decision within 30 business days after submission of the application either (i) clearing the transaction; or (ii) communicating to the parties that the proceeding continues to the second stage.

Second stage: If the authority decides to enter into the second stage, it will ask the parties to submit detailed information within 15 business days. A decision must be issued within three months after all the information needed is gathered, otherwise the transaction is deemed cleared.

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CROATIA

Thresholds

- The combined aggregate worldwide group turnover of the parties is at least HRK 1 billion (approx. US\$ 184 million; EUR 138 million); and
- each of at least two participating undertakings has an aggregate domestic group turnover of at least HRK 100 million (approx. US\$ 19 million; EUR 14 million) in the preceding business year.

Stages

First stage: The Agency must decide within one month from the date of receipt of the notification whether to clear the concentration or to start a full investigation, otherwise the concentration is deemed cleared.

Second stage (main examination): Must be completed within three months of the date of commencement of the main investigation. No automatic clearance if no decision within the three-month period.

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DENMARK

Thresholds

- The combined aggregate domestic group turnover of all of the undertakings concerned is at least DKK 3.8 billion (approx. US\$ 690 million; EUR 510 million), and the aggregate domestic group turnover of each of at least two of the undertakings concerned is at least DKK 300 million (approx. US\$ 55 million; EUR 40 million) in the preceding business year; or
- the aggregate domestic group turnover of at least one of the undertakings concerned is at least DKK 3.8 billion (approx. US\$ 690 million; EUR 510 million), and the aggregate worldwide group turnover of at least one of the other undertakings concerned is at least DKK 3.8 billion (approx. US\$ 690 million; EUR 510 million) in the preceding business year.

Please note that amendments to the thresholds are expected in autumn of 2010.

Stages

First stage: The Competition Council has four weeks from receipt of a complete notification in which either to approve or prohibit the transaction, or to initiate a separate investigation; otherwise the merger is deemed cleared.

Second stage: If the Competition Council decides to initiate a separate investigation, a decision to approve or prohibit a merger must be reached within three months of receipt of a complete notification; otherwise the merger is deemed cleared.

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EUROPEAN UNION

Thresholds

Either:

- the combined aggregate worldwide group turnover of all the undertakings concerned exceeds EUR 5 billion (approx. US\$ 7 billion); and
- the aggregate Community-wide (EU 27) group turnover of each of at least two of the undertakings concerned exceeds EUR 250 million (approx. US\$ 349 million);

unless each of the undertakings concerned achieves more than two-thirds of its aggregate Community-wide (EU 27) group turnover within one and the same EU Member State;

or:

- a) the combined aggregate worldwide group turnover of all the undertakings concerned exceeds EUR 2.5 billion (approx. US\$ 3.5 billion); and
- b) in each of at least three EU Member States, the combined aggregate group turnover of all the undertakings concerned exceeds EUR 100 million (approx. US\$ 140 million); and
- c) in each of at least three of the EU Member States included for the purpose of (b), the aggregate group turnover of

- each of at least two of the undertakings concerned exceeds EUR 25 million (approx. US\$ 35 million); and
- d) the aggregate Community-wide (EU 27) group turnover of each of at least two of the undertakings concerned exceeds EUR 100 million (approx. US\$ 140 million);

unless each of the undertakings concerned achieves more than two-thirds of its aggregate Community-wide (EU 27) turnover within one and the same EU Member State.

These thresholds refer to the preceding business year.

Stages

First stage: By the end of 25 working days from complete notification, the concentration will be cleared, or a full investigation opened. The 25 working days deadline may be extended for reasons concerning referral to an EU Member State in cases of effects on competition on a distinct market in that EU Member State (45 working days from the date of referral/notification to the national authority); or submission by the parties of commitments in order that the concentration may be cleared in phase 1 (extendable to 35 working days).

Second stage: 90 working days from date of decision to conduct an in-depth investigation (unless further extended). The second-phase period may be extended where undertakings are submitted (extension up to 105 working days) or where the parties or the European Commission request an extension of time (extension by up to 20 working days).

The second-phase period can never extend beyond 125 working days from the date of initiation of second-phase proceedings.

If no decision is taken within the stated time periods, the concentration is deemed approved.

FINLAND

Thresholds

- The combined aggregate worldwide group turnover of the parties to the concentration exceeds EUR 350 million (approx. US\$ 488 million); and
- the aggregate domestic group turnover of at least two of the parties exceeds EUR 20 million (approx. US\$ 28 million) each in the preceding business year.

With regard to credit institutions, investment firms, and other financial institutions, turnover means the total amount of their income items, excluding extraordinary income. With regard to insurance and pension institutions, turnover means their gross premium written.

Stages

First stage: Within one month from filing, the Finish competition authority must either clear the transaction or initiate phase 2.

Second stage: three months from initiating phase 2. The Market Court may extend the time by two months. Within this time, the authority must either clear the transaction (with or without conditions) or propose to the Market Court that the transaction be prohibited.

Third stage: If the authority proposes to prohibit the transaction, it notifies the Market Court which has three months to decide on the authority's proposal.

If no decision is taken within the stated time periods, the concentration is deemed approved.

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FRANCE

Thresholds

- The combined aggregate worldwide group net turnover of the parties exceeds EUR 150 million (approx. US\$ 209 million); and
- each of at least two of the parties generated aggregate domestic group net turnover in excess of EUR 50 million (approx. US\$ 70 million) in the preceding business year.

Reduced thresholds where

- at least two of the parties are active in the retail trade; or
- at least one of the parties run(s) its activity or part of it in one or more overseas departments or overseas territories.

There are specific rules for calculating the turnover in sectors such as banking and finance, insurance, leasing, travelling, advertising, franchising, public sectors.

Stages

Prenotification stage: in order to obtain a clearance letter if the concentration is not controllable.

First stage (“Phase 1”): Within 25 working days upon receipt of a complete notification (extendable up to 40 working days if justified), the Autorité de la concurrence decides to clear the concentration (subject to remedies if necessary) or to refer for further investigation. If no decision is reached, the transaction is deemed cleared (“tacit approval”). The Minister of Economy can require further investigations within 5 working days following the Autorité’s formal decision or tacit approval.

Second stage (“Phase 2”): If further investigations are regarded as justified, the Autorité de la concurrence has 65 working days (extendable by an extra 20 working days) from the opening of phase 2 to decide either to prohibit the concentration or clear it (subject to remedies the company(ies)

must comply with). Otherwise the transaction is deemed cleared (“tacit approval”).

Within 25 working days following the Autorité’s formal decision or tacit approval, the Minister of Economy may override the Autorité’s decision for “public interest” reasons only.

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GERMANY

Thresholds

- The combined aggregate worldwide group turnover of the parties exceeds EUR 500 million (approx. US\$ 697 million); and
- the aggregate domestic group turnover of at least one participating undertaking exceeds EUR 25 million (approx. US\$ 35 million), and
- the aggregate domestic group turnover of another participating undertaking exceeds EUR 5 million (approx. US\$ 7 million); in the preceding business year

unless one of the following *de minimis* rules applies:

- one party to the concentration is an independent company with worldwide group turnover not exceeding EUR 10 million (approx. US\$ 14 million); or
- the market concerned has been in existence for at least five years and had a total sales volume of less than EUR 15 million (approx. US\$ 21 million) in the last calendar year.

Stages

First stage: The Federal Cartel Office must decide within one month from receipt of the complete notification whether to

clear the concentration or to start a phase 2 investigation, otherwise the transaction is deemed cleared.

Second stage: The investigations must be completed within four months from the date of receipt of complete notification, otherwise the transaction is deemed cleared. In certain cases, the four-month period may be extended further with the consent of the notifying parties.

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GREECE

Thresholds

Pre-merger notification:

- The combined aggregate worldwide group turnover of the parties amounts at least to EUR 150 million (approx. US\$ 209 million); and
- each of at least two of the parties has an aggregate domestic group turnover of at least EUR 15 million (approx. US\$ 21 million) in the preceding financial year.

Post-merger notification:

- The parties have a combined market share in Greece for the respective products/services of at least 10%; or
- the participating undertakings have a combined aggregate domestic group turnover of at least EUR 15 million (approx. US\$ 21 million) in the preceding financial year.

Special rules on turnover apply to credit-financial institutions and insurance companies.

Stages

In case of pre-merger notification the stages are as follows:

First stage: First-level investigation: one month from receipt of initial notification.

Second stage: Full investigation:

- a) Modifications to the concentration by the parties within 15 calendar days from notification to them of the commencement of the full investigation;
- b) Hearing by the HCC within 45 calendar days from receipt of initial notification; 14 calendar days extension possibility;
- c) HCC decision within 90 calendar days from receipt of initial notification; if no decision is issued within the above deadline, the concentration is deemed cleared.

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HONG KONG

A merger control regime only exists in the telecommunication industry at present, which may be implemented by the impending Competition Ordinance.

Currently, the telecommunications-specific merger control regime does not make it mandatory for telecommunications licensees to notify the Office of the Telecommunications Authority in relation to their mergers or acquisitions.

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INDIA

Thresholds

There is no merger control at present as the relevant sections of the Competition Act 2002 (hereinafter “the Act”) have not yet been notified as of March 31, 2010.

Once notified, the relevant provisions of the Competition Act will provide for a mandatory notification regime. The thresholds as prescribed by the Act are:

Either:

- combined assets of more than Rs. 1000 crores (Rs. 10 billion; approx. US\$ 214 million; EUR 150 million) in India; or
- combined domestic turnover of more than Rs. 3000 crores (Rs. 30 billion; approx. US\$ 641 million; EUR 445 million) in India; or
- combined worldwide assets of more than US \$ 500 million (approx. EUR 359 million) (including at least Rs. 500 crores (Rs. 5 billion; approx. US\$ 101 million; EUR 74 million) assets in India); or
- combined worldwide turnover more than US \$ 1.5 billion (approx. EUR 1.1 billion) (including at least Rs. 1500 crores (Rs. 15 billion; approx. US\$ 321 million; EUR 223 million) turnover in India);

Or if the merged entity belongs to a group with:

- combined group assets in India exceed Rs. 4000 crores (Rs. 40 billion; approx. US\$ 855 million; EUR 594 million); or
- combined group turnover in India exceeds Rs. 12000 (Rs. 120 billion; approx. US\$ 2.6 billion; EUR 1.8 billion); or
- combined worldwide assets of the group value more than US \$ 2 billion (approx. EUR 1.4 billion) (including at least Rs. 500 crores (Rs. 5 billion; approx. US\$ 101 million; EUR 74 million) group assets in India); or

- combined worldwide group turnover exceeds US \$ 6 billion (approx. EUR 4.3 billion) (including at least Rs. 1500 crores (Rs. 15 billion, approx. US\$ 321 million; EUR 223 million) group turnover in India).

The thresholds refer to the preceding financial year.

Stages

The notification or “notice” is made to the Competition Commission of India (hereinafter “the CCI”). There is a mandatory waiting period of maximum 210 calendar days from the date of filing the “notice”. On the lapse of waiting period, the ‘combination’ shall be deemed approved.

Within this period the following procedure applies:

- On filing of the notice, CCI may either approve the combination or may issue a show cause notice to the parties calling for a response within 30 calendar days of the receipt of such a notice. After receipt of the response to the show cause notice, CCI may also require a report from the Director General in the CCI.
- On receiving the response to the show cause notice from the parties to the combination and the report of the Director General, the CCI may, within 7 working days of the receipt, direct publication of details of the combination, in such manner as may be specified, within 10 working days. Within 15 working days of the publication of the details, CCI may invite objections and comments from members of the public or may also call for such additional or other information from the parties as it deems fit, which shall have to be furnished within 15 calendar days. On the receipt of all information, CCI may approve the combination either unconditionally or with conditions and modifications or may veto the combination.

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INDONESIA

Thresholds

I. Voluntary pre-merger notification:

- Combined worldwide group asset value of the consolidated or merged business entities exceeds Rp. 2.5 trillion (approx. US\$ 274 million; EUR 205 million, as of March 2010); or
- Combined worldwide overall group turnover of the consolidated or merged business entities exceeds Rp. 5 trillion (approx. US\$ 549 million; EUR 409 million, as of March 2010); or
- Combined market shares of the merging entities exceeds 50 % in the relevant markets in Indonesia.

For the financial services industry, the above thresholds are Rp. 10 trillion for assets and Rp. 15 trillion for turnover. There is no official exchange rate determined for KPPU purposes, although the daily published Bank Indonesia “middle rate” (kurs tengah) for the US dollar is a commonly used reference point more generally.

Stages

First stage: Within 30 business days of a complete notification filing, an initial assessment will be undertaken by the regulator (the “Commission”) based on the Herfindahl-Hirschman-Index: HHI < 1800 No Objection Letter, HHI 1800-3000 comprehensive assessment, HHI 3000-4000 Conditional No Objection Letter, HHI > 4000 Objection Letter.

Second stage: The comprehensive assessment mentioned above (if required) will be conducted within a further 60 business days and results in the Commission’s Initial Opinion.

With respect to the initial assessment or the Commission's Initial Opinion, if the Commission issues an Objection Letter or a Conditional No Objection Letter, the parties concerned may request consultations with the Commission. After a consultation phase of not more than 30 business days, the Commission issues its Final Opinion which will be delivered to the relevant parties and announced on the Commission's website.

The Commission's Regulation is silent on the consequences if the Commission fails to undertake its assessments within the stipulated timeframes.

II. Mandatory post-merger notification (to be further elaborated by Government Regulation):

The Indonesian Anti Monopoly Law requires certain mergers to be reported within 30 days after they occur ("day" is not further defined therein). However, the necessary implementing regulation has not been issued and in practice the KPPU has not yet commenced implementation, although a draft implementing regulation has been circulated for comment.

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IRELAND

Thresholds

- The worldwide group turnover of two or more of the undertakings involved in the merger or acquisition is at least EUR 40 million (approx. US\$54 million (April 2010 exchange rate)); and
- each of two or more of the undertakings carries on business in any part of the island of Ireland (Republic of Ireland and Northern Ireland); and
- at least one of the companies based in Ireland has an aggregate domestic group turnover of at least EUR 40 million (approx. US\$ 54 million) in the preceding business year.

If any of the undertakings involved in the transaction operates a media business in the Republic of Ireland, notification is mandatory, regardless of whether the thresholds are met.

Stages

Phase I: one month (subject to limited provisions for extension) to either clear the merger or refer it to a full phase 2 investigation.

Phase II: up to an additional three months, i.e. four months from the original notification date, to carry out an investigation and make a final determination.

A decision to veto a transaction by the Competition Authority after a Phase II investigation can be appealed to the High Court.

The clock may be stopped if a formal request for information is made by the authority, and the time limits start to run again from the date the relevant information is provided.

If the authority fails to meet either the Phase 1 or Phase 2 deadline, the merger is deemed cleared (subject to the ministerial right of veto in media mergers).

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ISRAEL

Thresholds

- The combined aggregate domestic group turnover of the parties exceeds NIS 150 million (approx. US\$ 40 million; EUR 30 million) and the aggregate domestic group turnover of each of at least two parties to the merger is not less than NIS 10 million (approx. US\$ 2.66 million; EUR 2 million) in the fiscal year preceding the merger; or
- the combined domestic group market share of the parties post-merger in the production, sale, marketing or purchasing in a relevant market exceeds 50 %, or
- the pre-merger domestic market share of any of the parties, on a groupwide basis, in the supply or in the purchasing in any relevant market (regardless of whether such market is connected to the merger, or whether the other party to the merger is not active in such market) exceeds 50 %.

In the absence of legislation or guidelines in Israel that set the official exchange rate to be used in determining whether the turnover threshold is met, one might use a few reasonable alternatives in order to calculate the turnover. The most reasonable methods may be (a) the average monthly exchange rate for the fiscal year preceding the merger and (b) the average annual exchange rate for the fiscal year preceding the merger.

The “relevant market” for purposes of determining whether the market share thresholds are met may be defined to be

narrower than Israel, if such definition follows the common antitrust methodology.

Stages

If there is no decision by the Israeli Antitrust Authority within 30 calendar days from the date of submission of merger notifications by all parties to the merger (subject to extensions by the Antitrust Tribunal or with the consent of the filing parties) the transaction is deemed to be compatible with Antitrust Law.

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ITALY

Thresholds

- The combined aggregate domestic turnover of all undertakings concerned exceeds EUR 461 million (approx. US\$ 643 million) in the preceding business year; or
- the domestic group turnover of the target exceeds EUR 46 million (approx. US\$ 64 million) in the preceding business year.

While for the acquiring party the turnover of the group, if any, must be taken into account, from the target side, only the domestic turnover achieved by the undertaking(s) or the part of the undertaking(s) being sold is relevant.

No notification is required where the target has no turnover whatsoever in Italy at the time of the transaction and in the previous three years, and where this will continue post concentration.

Special rules for notification thresholds exist for the film distribution market.

Special rules for the calculation of the relevant turnover exist for banks and financial institutions and insurance companies.

Stages

First stage: The Competition Authority must clear the transaction or open second-phase proceedings within 30 calendar days of receiving the notification or of being informed thereof by any other means. The Authority may commence the investigation beyond the time limit mentioned above when the information notified by the undertakings is seriously inaccurate, incomplete or untrue.

Second stage: The Competition Authority has 45 calendar days in which to complete a second-phase investigation. However, if the undertakings have failed to provide information available to them, the term can be extended by a further 30 calendar days.

According to the case law, the terms of both first and second stage are mandatory. Therefore, if the authority remains inactive, after the expiration of the terms above it loses its power to intervene.

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JAPAN

Thresholds

Statutory mergers, joint share transfer and asset deals are subject to pre-merger notification if:

- one of the parties as a group has domestic turnover in excess of JPY 20 billion (approx. US \$ 212 million; EUR 153 million) in the preceding business year; and
- in case of statutory merger and joint share transfer: the other party as a group has domestic turnover in excess of

JPY 5 billion (approx. US \$ 53 million; EUR 38 million) in the preceding business year;

- in case of an asset deal: the target assets generate domestic turnover in excess of JPY 3 billion (approx. US \$ 32 million; EUR 23 million) in the preceding business year.

Demergers are subject to pre-merger notification if the domestic turnovers of the relevant parties exceed thresholds similar to those in case of merger.

The acquisition of shares of 20 and 50 % is subject to pre-merger notification if:

- acquirer as a group has domestic turnover exceeding JPY 20 billion (approx. US \$ 212 million; EUR 153 million); and
- target as a group has domestic turnover exceeding JPY 5 billion (approx. US \$ 53 million; EUR 38 million).

Stages

For pre-merger notifications there is a 30 calendar days no-close waiting period commencing with the formal acceptance of the notification by the competition authority. If the authority remains inactive for such 30 calendar days period, the deal may be closed. Such 30 calendar days period may be shortened by the authority. If the authority requests further reports, information or materials necessary for its examination within such period, the examination will continue until whichever may be later, 120 calendar days after the acceptance of the notification or 90 calendar days after the acceptance of such reports, information or materials.

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KOREA

Thresholds

- At least one party has aggregate worldwide group turnover or worldwide group assets of at least KRW 200 billion (approx. US\$ 171 million; EUR 119 million the applying exchange rate as of December 31, 2009) in the preceding fiscal year as of the closing date; and
- another party has aggregate worldwide group turnover and worldwide group assets of at least KRW 20 billion (approx. US\$ 17 million; EUR 12 million) in the preceding fiscal year as of the closing date; and
- in case of an overseas business combination (defined as business combinations where both parties are foreign companies or where the target company is a foreign company), the foreign party(ies) has aggregate group turnover in Korea of at least KRW 20 billion (approx. US\$ 17 million; EUR 12 million) in the preceding fiscal year as of the closing date.

Special rules for financial and insurance companies: “Assets” mean the larger of the total shareholders’ equity and capital in the balance sheet. “Turnover” means the operating revenues in the income statement.

Exchange rate: In the calculation of the turnover, average exchange rate during the immediately preceding fiscal year applies. (during 2009, the average exchange rate was KRW 1,267.40 per USD and KRW 1,774.35 per Euro.) In contrast, in the calculation of the assets, the exchange rate on the last date of the immediately preceding fiscal year applies. (on December 31, 2009, the exchange rate was KRW 1,167.60 per USD and KRW 1,674.28 per Euro.)

Stages

Within 30 calendar days after completion, the transaction has to be reported to the Korea Fair Trade Commission (“KFTC”). If a large company with aggregate worldwide group assets or turnover of at least KRW 2 trillion (approx. US \$ 1.7 billion; EUR 1.2 billion) is involved, a pre-merger notification must be filed after signing of the relevant agreement or approval by the shareholders’ meeting, but before the closing date. In that case, there is a no-close waiting period of 30 calendar days from the filing date, which can be extended up to additional 90 calendar days from the date after the expiration of the 30-day initial review period.

If the KFTC remains inactive until the expiration of the waiting period, it is generally understood that the parties can proceed with the closing of the transaction and the KFTC will not impose any corrective measures against the parties.

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LUXEMBOURG

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MALAYSIA

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MEXICO

Thresholds

- Value of transaction exceeds 18 million times the general minimum wage for the Federal District (in 2010: 57,46 MXN) i.e. approx. MXN 1,034 million (approx. US\$ 82 million; EUR 59 million), only Mexican part of business to be acquired is to be valued; or
- transaction leads to acquisition of 35 % of assets or shares in a company the domestic sales or the domestic assets of which are valued at 18 million times the general minimum wage i.e. approx. MXN 1,034 million (approx. US\$ 82 million; EUR 59 million); or
- annual sales or assets of all parties exceed individually or combined 48 million times the general minimum wage for the federal district i.e. approx. MXN 2.8 billion (approx. US\$ 219 million; EUR 157 million) and the transaction leads to the acquisition of assets or capital stock in Mexico valued at more than 8.4 million times the general minimum wage for the Federal District i.e. approx. MXN 482.6 million (approx. US\$ 38 million; EUR 28 million).

Stages

Within 15 business days after the submission of the notification, the Federal Competition Commission may ask for additional information which has to be provided within 15 business days (subject to extension if justified). Within 35 business days (may

be extended by another 40 business days) after the submission of the notification (or of the additional information requested) a decision has to be submitted; otherwise the transaction is deemed cleared.

Within 10 business days after the submission of the notification, the Federal Competition Commission may issue a stop order, ordering the parties to refrain from closing the transaction until same has been cleared.

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MOZAMBIQUE

No merger control at present.

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MYANMAR

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THE NETHERLANDS

Thresholds

- The combined aggregate worldwide group turnover of the undertakings concerned exceeds EUR 113.45 million (approx. US\$ 158 million); and
- the aggregate domestic group turnover of each of at least two of the undertakings concerned is at least EUR 30 million (approx. US\$ 42 million) in the preceding calendar year.

For the calculation of the turnover of the buyer, the entire group turnover must be taken into account, whereas for the seller, only the turnover of the target companies is taken into account.

If the calendar year differs from the business year of the companies involved the relevant turnover should be calculated for the previous calendar year.

Different thresholds apply in the health care, media and insurance sectors.

Stages

First stage: The authority must decide within four weeks of the working day following the filing of the notification whether to clear the concentration or require the parties to apply for a licence (full investigation).

Second stage: The authority must complete its investigation within 13 weeks of the working day following the filing of the licence request.

The authority may “stop the clock” which will extend the stages. If the authority fails to meet either the phase 1 or phase 2 deadline, clearance is legally presumed.

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NEW ZEALAND

Thresholds

No mandatory notification obligation.

Voluntary pre-merger notification is possible (clearance and authorization can only be granted for proposed acquisitions). The Commerce Commission (Commission) has published ‘safe

harbours' within which it generally considers an acquisition unlikely to give rise to competition concerns. Where a merger falls outside of the safe harbours, closer scrutiny is required and NZCC approval may be recommended. However, the safe harbours are conservative, and following analysis, it may be clear a proposed acquisition falling outside the safe harbours would not substantially lessen competition and that Commission clearance is not required. An acquisition is outside the safe harbours if:

- the combined market share of the merged entities exceeds 40%; or
- the three largest companies hold a combined market share of at least 70% and the combined market share of the merged entities will be larger than 20%.

The relevant market is a market within New Zealand for which goods or services are substitutable for each other.

Stages

There are two forms of decisions: clearance and authorization. If competition is not or is not likely to be substantially lessened in a market, the Commission grants clearance. The Commission can authorize a transaction that will result or will be likely to result in a substantial lessening of competition in a market if it finds that the public benefit (essentially economic efficiencies) directly attributable to the transaction outweighs any detriment.

The legislative time limit for the Commission to determine a clearance application is 10 working days, although in practice, extensions are always sought and granted and the Commission aims to make clearance determinations within 40 working days of registration. The authorization process has a 60 working day limit but also often takes longer due to extensions.

If the Commission has not made a decision within the time limit and an extension has not been granted, the Commission is deemed to have declined to give clearance or authorization. Commission decisions can be appealed to the High Court.

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NORWAY

Thresholds

- The undertakings concerned have a combined aggregate domestic group turnover of more than NOK 50 million (approx. US\$ 7.8 million, EUR 5.7 million); and
- each of at least two of the undertakings has an aggregate domestic group turnover of NOK 20 million (approx. US\$ 3.1 million, EUR 2.3 million) or more in the preceding fiscal year.

In addition, the authority may intervene, even if the concentration is not subject to notification, if the criteria of the Substantial-Lessening-of-Competition-test appear to be fulfilled.

Stages

First stage: Notification before the implementation of the concentration by “standardised notification”. There is a stand-still obligation during a non-opposition procedure of 15 working days beginning the day after notification (if the notification is complete).

Second stage: A “complete notification” may be ordered by the authority during a non-opposition procedure of 15 business days. If the authority fails to do so, the transaction is deemed cleared.

The parties may also choose to start the procedure with a complete notification. The stand-still obligation during this stage is 25 business days. Consequently, if the parties have commenced with a simplified notification and then been obliged to file a complete notification by the authority, the stand-still phase will then exceed 40 working days (the initial 15 for the simplified notification, the 25 days for the complete notification as well as the time required to prepare the complete notification after receipt of the authority's order).

Third stage (phase 1): Non-reasoned notification of possible intervention – the authority must issue this within 25 business days of receipt of the complete notification, otherwise the transaction is deemed cleared.

Fourth stage (phase 2): A reasoned preliminary decision (“statement of objections”) must be presented to the parties no later than 70 business days after having received the complete notification. After receipt, the notifying parties is granted a deadline of 15 business days to make their comments regarding the authority's objections to the transaction as stated in the preliminary decision.

Fifth stage: A final decision shall be issued within 15 working days of the notifying parties' response to the preliminary decision but this may be extended to 25 working days (in connection with commitments).

Sixth stage: Appeal – must be lodged within 15 business days after having received the decision. Appeals are administrative and are decided by the Ministry of Government Administration, Reform and Church Affairs. Further appeals are not common, but are dealt with by the ordinary courts.

As indicated above, the notifying party may skip stage 1 and proceed directly to stage 2.

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PERU

Thresholds

Notification is mandatory only in the electricity sector if:

- in case of horizontal mergers the combined market share pre- or post-merger, is equal or greater than 15 % in Peru; or
- in case of vertical mergers, the combined market share pre- or post-merger is equal or greater than 5 % in Peru in any of the markets involved

The percentages refer to the participation of each party, jointly or severally, in the development of activities of generation, transmission or distribution of electricity.

Stages

At a preliminary investigation stage, the Defence of Free Competition Commission of the Peru's National Institute for the Defence of Competition and for the Protection of Intellectual Property ("Commission") decides within 5 working days from filing whether additional information is required. If information is required, the parties will have 5 working days to produce the requested information. Afterwards the Commission has 10 working days to ask for more information, which has to be provided within 10 working days. The Commission must issue its decision afterwards within 30 working days (can be extended by another 30 working days) from the receipt of the complete information.

If the Commission fails to issue a decision within the time limits, the application will be deemed denied.

Decisions issued by the Commission can be appealed to the Tribunal for the Defence of Competition and Intellectual

Property (“Tribunal”), the second and final administrative decision-making body. The Tribunal has a strict mandatory timeline of 30 working days from the date that the appeal is lodged to issue its decision.

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PHILIPPINES

No merger control at present.

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PORTUGAL

Thresholds

- A share greater than 30 % of the national market or a substantial part of it in Portugal is acquired or increased as a result of the concentration; or
- the combined aggregate domestic group turnover of the participating undertakings exceeds EUR 150 million (approx. US\$ 209 million), and each of at least two of the participating undertakings achieved domestic group turnover exceeding EUR 2 million (approx. US\$ 2.8 million) in the preceding business year.

Stages

First stage: Within 30 working days of date of payment of notification fees, the Competition Authority decides either that the concentration does not fall within the regime, or to clear it, or to commence an in-depth investigation, otherwise the transaction is deemed cleared.

Second stage: The in-depth investigation must be completed within 90 working days (suspensions possible up to a maximum of 10 working days if the authority requests additional information) from the date of submitting the notification, otherwise the transaction is deemed cleared.

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RUSSIA

Thresholds

Pre-merger approval:

- The combined aggregate value of the parties' groups worldwide assets (according to the latest balance sheet) exceeds RUR 7 billion (approx. US\$ 219 million; EUR 159 million) or the combined aggregate worldwide group turn-over of the parties exceeds RUR 10 billion (approx. US\$ 313 million; EUR 227 million) in the preceding business year; and
- the aggregate value of the target's group worldwide assets (according to the latest balance sheet) exceeds RUR 250 million (approx. US\$ 7.8 million; EUR 5.7 million) in the preceding business year; or
- the acquirer (its group) and/or the target (or its group) is listed in the register of commercial entities as having a market share in excess of 35 % maintained by the Federal Antimonopoly Service (this requirement applies to Russian parties only).

Post-merger notification:

- The combined aggregate value of the parties' group worldwide assets exceeds RUR 400 million (approx. US\$ 13 million; EUR 9.1 million) or the combined aggregate

worldwide group turnover of the parties exceeds
RUR 400 million (approx. US\$ 13 million; EUR 9.1 million);
and

- the aggregate value of the Russian target's group worldwide assets exceeds RUR 60 million (approx. US\$ 1.9 million; EUR 1.4 million).

Special thresholds apply to financial organisations and credit institutions.

Stages

In case of pre-merger notification the stages are as follows:

First stage: The application is considered within 30 calendar days from filing.

Second stage: Up to two months, in the meantime information about the transaction is published on the website of the Federal Antimonopoly Service and interested parties are invited to submit their opinion.

The authority is obliged to consider all the applications submitted. No presumptions of clearance are possible in case of expiration of the periods mentioned above.

The post-merger notification has to be submitted within 45 calendar days after the deal is closed.

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SERBIA

Thresholds

- The combined aggregate worldwide group turnover of the parties exceeds EUR 100 million (approx. US\$ 140 million), provided that at least one party to the concentration

- had domestic group turnover exceeding EUR 10 million (approx. US\$ 14 million) in the preceding business year; or
- the combined aggregate domestic group turnover of at least two parties to the concentration exceeds EUR 20 million (approx. US\$ 28 million) in the preceding business year, provided that at least two parties had domestic group turnover exceeding EUR 1 million (approx. US\$ 1.4 million) each for the same period.

Stages

First stage: The Antitrust Commission is obliged to issue within one month after filing the request for approval either the decision on approval; or a conclusion on initiation of the investigation procedure; otherwise the concentration is deemed approved.

Second stage: The Antitrust Commission has three months after adoption of the conclusion on initiation of the investigation procedure (altogether 4 months after filing the request for approval) to decide on the concentration; otherwise the concentration is deemed approved.

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SINGAPORE

Thresholds

There is no mandatory requirement for merger parties to notify their merger situations to the Competition Commission of Singapore (CCS). However, the CCS encourages parties to voluntarily notify a merger if:

- the merged entity will have a market share of 40 % on the relevant product / service and geographic market; or

- the merged entity will have a market share of between 20 % and 40 % on the relevant product / service and geographic market, and the post-merger market share of the three largest firms is 70 % or more on the relevant product / service and geographic market.

Stages

First stage: indicative 30 working days (in exceptional circumstances subject to extension) to allow for a quick review of merger situations which clearly do not infringe Competition Law.

Second stage: indicative 120 working days (in exceptional circumstances subject to extension) to issue or deny clearance.

Indicative timeframes only commence upon receipt by the CCS of a complete first or second stage filing (as the case may be) in the prescribed form. The CCS may stop the clock if it receives a proposal for commitments from parties to remedy or prevent competition concerns.

There are no deemed approval or clearance provisions within the merger control framework in Singapore. The CCS has the discretion not to give guidance or make a decision on notified mergers if they do not raise any real concerns of possible competition law infringements.

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SLOVAKIA

Thresholds

- The combined aggregate worldwide group turnover of the parties to the concentration is at least EUR 46 million (approx. US\$ 64 million) and each of at least two parties to the concentration has aggregate domestic group turnover

- of at least EUR 14 million (approx. US\$ 20 million) in the preceding business year; or
- at least one of the parties to the concentration has aggregate domestic group turnover of at least EUR 19 million (approx. US\$ 27 million) and at least one other party to the concentration has aggregate worldwide group turnover of at least EUR 46 million (approx. US\$ 64 million) in the preceding business year.

Stages

The Antimonopoly Office (AMO) shall issue a decision on the basis of notification of a concentration within 60 working days following the date of delivery of the notification. The time limit may be extended in complicated cases by a maximum of 90 working days. The time limit shall begin on the day following the date of delivery of a complete notification.

The notification is only considered complete once additional data and information requested by the AMO after a review of an initial notification is submitted. This process of initial review and additional submission(s) usually takes about 4 to 6 weeks.

The merger can only be implemented once it is cleared by the AMO and the clearance is valid and enforceable. If the AMO for any reason fails to make a decision, one can only submit a judicial review application in relation to that inactivity to compel the AMO to deal with a case and issue a decision.

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SLOVENIA

Thresholds

- The combined aggregate domestic group turnover of all the undertakings concerned exceeds EUR 35 million (approx. US\$ 49 million); and
- the aggregate domestic group turnover of the target exceeds EUR 1 million (approx. US\$ 1.4 million) or the aggregate domestic group turnover of each of at least two of the undertakings concerned in the joint venture in the Slovenian market exceeds EUR 1 million (approx. US\$ 1.4 million) in the preceding business year.

Stages

First stage: Decision on whether an examination is required must be issued within 25 working days after receiving full notification. In case the authority remains inactive the matter is not cleared but goes to the second stage.

Second stage: Substantive review must be completed within 60 working days of the date on which the proceedings are initiated.

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SOUTH AFRICA

Thresholds

Intermediate mergers

- Combined domestic group assets and turnover in excess of ZAR 560 million (approx. US\$ 76 million; EUR 50 million), but less than ZAR 6.6 billion (approx. US\$ 896 million; EUR 595 million); and

- either the target's domestic turnover or the value of target's domestic assets exceeds ZAR 80 million (approx. US\$ 11 million; EUR 7 million).

Large mergers

- A transaction constitutes a large merger if the combined domestic group assets and turnover exceeds 6.6 billion (approx. US\$ 896 million; EUR 595 million); and
- the target's turnover and assets exceeds ZAR 190 million (approx. US\$ 26 million; EUR 17 million).

Small mergers

Where a transaction falls below the above thresholds, it is categorised as a small merger. Small mergers do not have to be notified to the Competition Commission. While there is no formal requirement for the notification of a small merger, there is a voluntary notification system that is in place; the Competition Commission may require that the merging parties make a notification within six months after the implementation of the small merger.

The Competition Commission requires small mergers to be notified at the time of the transaction if:

- the parties to the transaction or firms within their group are subject to an investigation into prohibited practices; or
- the parties to the transaction are respondents in prohibited practice proceedings before the Competition Tribunal.

It should be noted that specified thresholds refer to the preceding business year of the merging firms – that is the annual turnover or value of the assets as at the end of the merging firms' financial year end.

Stages

Parties to transaction can either notify the transaction jointly or separately. It is important that the notification of

the transaction is done prior to the implementation of the transaction.

The Competition Commission has 20 business days (with the right to a 40 business day extension) to investigate small and intermediate mergers. For large mergers, the Competition Commission has to submit a written recommendation within 40 business days (subject to extension of another 15 business days) to the Minister of Trade and Industry, the parties and the Tribunal. The Tribunal must set a hearing within 10 business days (subject to extension of another 10 business days by the Chairperson of the Tribunal). After the hearing, the Tribunal has to decide within 10 business days and issue its reasons within another 20 business days and publish it.

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SPAIN

Thresholds

- A share equal to or above 30 % of the national market or a substantial part of it in Spain is acquired or increased; or
- the combined aggregate group turnover of the undertakings involved in Spain in the last business year exceeds EUR 240 million (approx. US\$ 335 million) and each of at least two of the parties had group turnover in Spain in the last business year of at least EUR 60 million (approx. US\$ 84 million).

Stages

Pre-notification: The Commission asks that parties “pre-notify” a transaction by submitting a draft notification two weeks or so prior to filing.

First stage: The Commission has one month in which to decide whether to authorize the transaction with or without compromises offered by the parties or open a second-stage investigation. Note, however, that the deadline can be and frequently is extended on a number of grounds.

Second stage: The Commission has two months in which to decide whether to authorize the transaction, authorize the transaction subject to compromises offered by the parties, authorize the transaction subject to other conditions, or prohibit the transaction. Again, however, the deadline can be and frequently is extended on a number of grounds, with second phase investigations commonly lasting between four and six months.

Government control: If the Commission prohibits a transaction, imposes conditions or authorizes subject to compromises in second-phase, the Minister of Economy and Finance has 15 business days (including Saturday but not Sunday or public holidays) to refer the transaction to the Government for review under public interest grounds. The Government then has one month in which to decide whether to confirm the Commission's decision or authorize the transaction without condition or subject to different conditions.

In theory, failure to comply with the deadlines will result in the automatic clearance of the transaction. Note, however, that there is no case on record where this occurred.

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SWEDEN

Thresholds

- The combined aggregate domestic group turnover of all parties exceeds SEK 1 billion (approx. US\$ 131 million; EUR 94 million); and
- each of at least two of the parties has an aggregate domestic group turnover exceeding SEK 200 million (approx. US\$ 26 million; EUR 19 million) in the preceding business year.

If the second test is not met, the Competition Authority can still require a notification to be submitted. The parties can also notify a concentration voluntarily if only the first test is met.

When calculating the turnover of the parties the average exchange rate for the relevant business year (and not calendar year) must be taken into account.

Stages

First stage: The Competition Authority has ten working days from receipt to declare the notification complete. The Competition Authority must decide within 25 working days from the day a complete notification was received whether to clear the concentration or to start a phase 2 investigation. If the parties offer commitments, this period may be extended to 35 working days.

Second stage: The Competition Authority must decide within three months from the decision to initiate a phase 2 investigation whether to clear the concentration or to submit an application to the Stockholm City Court requesting the court to prohibit the concentration. This three-month period may be extended with the parties' consent, or if there are special reasons for such an extension.

If the Competition Authority remains inactive in the first or second stage, clearance is legally presumed.

Third stage: The Stockholm City Court must take a decision within six months from the day an application was submitted to the Court. The six-month period may be extended with the parties' consent, or if there are special reasons for such an extension.

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SWITZERLAND

Thresholds

- The undertakings involved have a combined aggregate worldwide group turnover of at least CHF 2 billion (approx. US\$ 1.84 billion; EUR 1.32 billion), or a combined aggregate domestic turnover of at least CHF 500 million (approx. US\$ 461 million; EUR 331 million); and
- each of at least two of the undertakings involved has an aggregate domestic group turnover of at least CHF 100 million (approx. US\$ 92 million; EUR 66 million) in the preceding business year.

Specific thresholds apply to banks and insurance companies.

Stages

First stage: The Competition Commission must decide within one month from receipt of the complete notification whether to clear the concentration or to start a second stage investigation, otherwise the transaction is deemed cleared.

Second stage: The Competition Commission must complete its investigation within four months from the date of the decision to open a second-stage investigation, unless prevented from doing so for reasons attributable to the undertakings involved.

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TAIWAN

Thresholds

- One of the parties has a pre-merger market share of 25 % or more in the relevant market in Taiwan; or
- the combined post-merger market share in the relevant market in Taiwan is at least one-third; or
- the overall worldwide turnover of one party other than financial institution exceeds NT\$ 10 billion (approx. US\$ 303 million; EUR 217 million) and the overall worldwide turnover of another party exceeds NT\$ 1 billion (approx. US\$ 30 million; EUR 22 million) in the preceding fiscal year (in principle, same as calendar year). If a party is a financial institution the threshold is NT\$ 20 billion (approx. US\$ 606 million; EUR 434 million).
- If the party is a financial holding company or other holding company, the annual turnover is calculated by the aggregate of its overall worldwide turnover and the overall worldwide turnover of its controlled subsidiaries.
- For an extraterritorial merger, the annual turnover is calculated by the aggregate of the overall domestic sales by the party in Taiwan and the overall imports by Taiwanese enterprises from the party.

A merger notification may be exempted if any of certain circumstances is met, such as a merger between parent and controlled subsidiary companies, a merger between sister companies under common control, a spin-off, or a shareholding increase due to buy-back own shares by the issuer.

Stages

There is a no-close waiting period of 30 calendar days (subject to extension of another 30 calendar days) commencing with the competition authority's acceptance of the complete notification materials. If the competition authority remains inactive during the waiting period, the parties may proceed to merger, provided that there is no false notification material.

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THAILAND

Under Section 26 of Thailand's Trade Competition Act 1999, a business operator shall not merge businesses, which may result in monopoly or unfair competition, unless a prior permission of the Commission is obtained. However, no regulations regarding thresholds or investigation deadline to determine monopoly and unfair trade competition have yet been issued. Consequently, there is no merger control at present.

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TURKEY

Thresholds

- The combined market share of the parties (target and buyer group) to the transaction exceeds 25 % in the relevant product market in Turkey; or
- the combined aggregate group turnover of the parties (target and buyer group) in the relevant product market in

Turkey exceeds TL 25 million (approx. US\$ 16 million; EUR 11.5 million).

Separate turnover calculation methods are applied for banks, special finance institutions, financial leasing companies, factoring companies, intermediary institutions and insurance companies.

A new merger control regulation is expected to be introduced until the end of the year 2010.

Stages

First stage: The phase 1 procedure takes on average four to six weeks depending on the full submission of the documents/information requested. If the Competition Board does not respond to or take any action regarding filing of a notification within 30 calendar days from filing, the transaction is deemed cleared.

Second stage: If the Board decides to conduct a final examination, the transaction is suspended until its final decision. The phase 2 begins with notification by the Competition Board to the parties of its decision to conduct a final examination. Second stage procedures take on average six to twelve months.

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UKRAINE

Thresholds

- The combined aggregate worldwide group assets or group turnover of the parties exceed EUR 12 million (approx. US\$ 17 million) and each of at least two of the parties to the

transaction has aggregate worldwide group assets or group turnover exceeding EUR 1 million (approx. US\$ 1.4 million) and at least one party to the transaction has aggregate domestic group assets or group turnover exceeding EUR 1 million (approx. US\$ 1.4 million); or

- the parties' combined market share on any Ukrainian market affected by the concentration or on markets adjacent to an affected market exceeds 35 %.

The asset/turnover value in EUR shall be calculated for the year preceding the year of the transaction based on the official exchange rate of the National Bank of Ukraine as of the last day of the respective financial year.

Stages

First stage: 15 calendar days, afterwards the notification is deemed accepted for examination.

Second stage: 30 calendar days from acceptance of the notification for examination to grant permission, refuse permission or open a concentrations case (detailed investigation of the concentration) (Third stage); otherwise the transaction is deemed cleared.

Third stage: three months for consideration of a concentration case starting from the moment of receipt of all the additionally required information from the applicant. If no decision is adopted by the Antimonopoly Committee of Ukraine within such three months period, the concentration is deemed cleared.

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UNITED ARAB EMIRATES

No merger control at present.

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UNITED KINGDOM

Thresholds

Filing is not mandatory.

Notification possible where:

- as a result of the merger situation, at least 25 % of all the goods or services of a particular description are supplied or consumed in the UK (or a substantial part of the UK) by the acquiring and target group; or
- the aggregate turnover of the target group in the United Kingdom exceeds GBP 70 million (approx. US\$ 110 million; EUR 79 million) in the preceding business year.

Stages

First stage: If the statutory Merger Notice on voluntary pre-notifications is used, the Office of Fair Trading has 20 working days (extendable up to 30), commencing with the first day after receipt of the Merger Notice, to decide whether to refer to the Competition Commission.

Informal submissions: There is no statutory limit, the OFT target is to decide within 40 working days.

Second stage: 24 weeks (extendable by an extra eight weeks) from the date of reference from the Office of Fair Trading to the Competition Commission.

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UNITED STATES OF AMERICA

Thresholds

- Either target or acquirer are engaged in US commerce or in any activity affecting US commerce (commerce test) and the transaction will result in the acquirer holding group assets or voting securities having an aggregate total value in excess of US\$ 63.4 million (approx. EUR 47 million) (size-of-transaction test) and one party has worldwide group sales or group assets of at least US\$ 126.9 million (approx. EUR 95 million) and another party has worldwide group sales or group assets of at least US\$ 12.7 million (approx. EUR 9.5 million) (size-of-person test); or
- either target or acquirer are engaged in US commerce or in any activity affecting US commerce (commerce test) and the transaction will result in the acquirer's group holding assets or voting securities having an aggregate total value in excess of US\$ 253.7 million (approx. EUR 190 million) (size-of-transaction test).

Foreign-to-Foreign-Transactions are not subject to US-merger control if domestic sales or domestic assets of the target group do not exceed US\$ 63.4 million (approx. EUR 47 million).

These thresholds refer to the preceding business year. They are adjusted annually.

Stages

There is a no-close waiting period of 30 calendar days commencing with the filings by both parties. Parties may request early termination of the 30-day waiting period. Should the 30-day waiting period expire without action by the competition authority, the transaction may close. The waiting period is automatically extended if the competition authority requests additional information regarding the transaction; the

extended waiting period expires on the 30th calendar day after the date of the parties' substantial compliance with the request for additional information.

In the case of a cash tender offer, the initial waiting period is shortened to just 15 calendar days, and the extended waiting period is shortened to just 10 calendar days after complying with the request for additional information.

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