Republic of Serbia Commission for Protection of Competition No. 6/0-02-87/2012-4

Date: January 31, 2012

Beograd

On January 31, 2012, President of the Commission for Protection of Competition, pursuant to Article 37, paragraph 2 of the Law on Protection of Competition ("Official Journal of the RS", no. 51/09) and Article 2, paragraph 1, item 6, of Tariff on the level of compensation for activities within the competency of Commission for Protection of Competition ("Official Journal of the RS", no. 47/2011) deciding under notification of concentration no. 6/0-02-87/2012-1, jointly submitted through proxy –lawyer Aleksandra Stojic, from law office Drazic, Beatovic & Stojic, located at Kralja Milana 29, Beograd by Shareholding company Fabrika hartije (Paper Factory) for production of wood free and wrapping materials Beograd, Prilazni put Ada Huji 9, Beograd, Company for production of cardboard products Avala Ada d.o.o. Beograd, Prilazni put Ada Huji 9 Beograd, Shareholding company Umka Fabrika kartona Umka, Trinaestog oktobra 1, Umka, Shareholding company Jaffa Fabrika biskvita Crvenka, Marsala Tita 245, Crvenka, Company Biohemija d.o.o. production, trade and services Beograd,

Kumodraska 290, Beograd, Production and Trade Company Brzan-Plast Simic Rade i Dr. Brzan, issued a following

DECISION

I Concentration of market participants is approved in summary procedure created by acquisition of joint control, by Shareholding company Fabrika hartije for production of wood- free and wrapping materials Beograd, Prilazni put Ada Huji 9, Beograd entered into Agency for Companies Registry under ID 07006497, Company for production of cardboard products Avala Ada d.o.o. Beograd, Prilazni put Ada Huji 9, Beograd entered into Agency for Companies Registry under ID 07026129, Shareholding company Umka Fabrika kartona Umka, Trinaestog oktobra 1, Umka, entered into Agency for Companies Registry under ID 07007019, Shareholding company Jaffa, Fabrika biskvita Crvenka, Marsala Tita

245, Crvenka, entered into Agency for Companies registry under ID 08004684, Company Biohemija d.o.o.production, trade and services Beograd, Kumodraska 290, Beograd, entered into Agency for Companies Registry under ID 17079590, Proizvodno trgovinsko preduzece Brzan-Plast Simic Rade i Dr. O.d. Brzan, entered into Agency for Companies Registry under ID06838847, over company for management of wrapping waste "Ekostar Pak" d.o.o. with registered head-office at Prilazni put Ada Huji 9, Beograd, entered into Agency for Companies Registry under ID 20680083, as a result of taking over identical separate share of 16,66% in the capital of target company, and ownership upto that level shall be at disposal of each of companies involved in future joint control over company Ekostar Pak.

II It is established that for issuance of act by the Commission approving implementation of concentration in summary procedure, applicant of concentration effected payment, in prescribed period, of RSD 2.628.955,00 to the account of Commission for Protection of Competition maintained with Treasury, within the Ministry of Finance no. 840-880668-16, reference no. 6/0-02-87/2012-1, representing dinar countervalue of corresponding level of compensation for issuance of decision on approval of concentration in summary procedure referred to in Article 2, paragraph 1, item 6 of the Tariff on the level of compensation for activities within the competency of Commission for Protection of Competition.