



Republic of Serbia  
**COMMISSION FOR PROTECTION  
OF COMPETITION**

Number: 6/0-02-536/2017-10

Date: September 8, 2017

Belgrade

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Pursuant to Article 37(2) and Article 65(5) of the Law on Protection of Competition (“Official Gazette of the RS”, nos. 51/09 and 95/13), and Article 2(1/6) of the Tariff on the level of compensations for activities within the competence of the Commission for Protection of Competition (“Official Gazette of the RS”, no. 49/2011), deciding under the notification on concentration entered under number 6/0-02-536/2017-1, submitted by company Masaria Investments S.A.U., with registered seat at the address Avenida del Llano Castellano 51, 28034 Madrid, Spain, represented by Bojan Vučković and other attorneys at law from the Law office Karnović & Nikolić from Belgrade, 23 Resavska Street, on September 8, 2017, President of the Commission for Protection of Competition enacts the following

## **DECISION**

**I** Concentration of undertakings in summary procedure **IS APPROVED** created by acquisition of direct individual control on the part of company Masaria Investments S.A.U., with registered seat at the address Avenida del Llano Castellano 51, 28034 Madrid, Spain, registered in the Business Register of Madrid under company registration number 36179, sheet 187, section 8a, page M-650170, over company MEP Retail España, S.L.U., with registered seat at the address Avenida del Llano Castellano 51, 28034 Madrid, Spain, registered in the Business Register of Madrid under company registration number CIF B84332550, created by acquisition of 100% of share capital of this company, and accordingly over its subsidiary company Cortefiel S.A., with registered seat at the address Avenida del Llano Castellano 51, 28034 Madrid, Spain, registered in the Business Register of Madrid under company registration number CIF A08099459, where it acquires 92.29% of share capital, and thus where indirect joint control are acquired on the part of companies CVC Capital Partners SICAV-FIS S.A., with registered seat at the address 20 Avenue Monterey, L-2163 Luxembourg, company registration number B138220, and PAI Partners S.A.S., with registered seat at the address 232 rue de Rivoli, 75054 Paris Cedex 01, France, company registration number 443 837 331.

**II IT IS ESTABLISHED** that the applicant of notification on concentration, company Masaria Investments S.A.U., with registered seat at the address Avenida del Llano Castellano 51, 28034 Madrid, Spain, has fully performed against its obligation related to paying determined amount of the fee as compensation for issuing this decision, by executing payment in the amount of RSD 2,997,630.00 (in words: two million, nine hundred ninety-seven thousand, six hundred thirty and 00/100 dinars) on August 8, 2017, to the account of the Commission for Protection of Competition, which corresponds to the dinar-currency equivalent amount of EUR 25,000.00 calculated at the National Bank of Serbia's middle exchange rate on the day of executed payment.