



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

Number: 6/0-02-751/2015-8

Date: November 19, 2015

Belgrade

Pursuant to Article 37(2) of the Law on Protection of Competition (Official Gazette of the RS 51/09 and 95/13), Article 192(1) of the Law on General Administrative Procedure (Official Gazette of the FRY 33/97 and 31/01, and Official Gazette of the RS 30/2010), 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 49/2011), deciding under the notification on concentration entered under number 6/0-02-751/2015-1 of October 12, 2015 submitted on behalf of company „JT International Holding B.V.“, with registered seat at the address Bella Donna 4, 1181RM Amstelveen, the Netherlands, registered in the Business Register maintained by the Netherlands Chamber of Commerce under company registration number 32073749, via attorney at law Srđana Petronijević from the Law Office „Moravčević, Vojnović & Partneri“ from Belgrade, 15 Dobračina St., on November 19, 2015, 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 control on the part of company „JT International Holding B.V.“, with registered seat at the address Bella Donna 4, 1181RM Amstelveen, the Netherlands, registered in the Business Register maintained by the Netherlands Chamber of Commerce under company registration number 32073749, over business operations under tobacco brand Natural American Spirit (NAS) outside the United States, which includes the trademarks and group of companies outside the United States selling the NAS brand, whereby the business operations as the subject of a takeover, pursuant to the Sale and purchase agreement concluded between contractual parties on September 28, 2015, include the following target companies: Santa Fe Natural Tobacco Company Germany GmbH, with registered seat in Hamburg, Germany, company registration number HRB 61576, Santa Fe Natural Tobacco Company Japan K.K., with registered seat in Tokyo, Japan, company registration number 0104-01-068001, Santa Fe Natural Tobacco Company Italy S.r.l., with registered seat in Rome, Italy, company registration number 09739821008, and SFR Tobacco International GmbH, with registered seat in Zurich, Switzerland, company registration number CHE-113.229.854, and group of five (5) their homonymous subsidiaries with registered seats in Great Britain, France, Spain, Belgium and the Netherlands, as well as intellectual property rights related to the NAS international business operations.

II IT IS ESTABLISHED that the applicant of notification on concentration has in timely manner and in the full amount executed payment of the regulated fee as a compensation for issuing decision on approval of concentration in summary procedure from Article 2(1/6) of the Tariff on the level of compensation for activities within the competence of the Commission for Protection of Competition, by paying the amount of EUR 24,973.50 (in words: twenty-four thousand, nine hundred seventy-three and 50/100 euro) to the foreign-currency account of the Commission for Protection of Competition maintained with the National Bank of Serbia, with reference number 6/0-02-751/2015-1, and the amount of RSD 3,178.13 (in words: three thousand, one hundred seventy-eight and 13/100 dinars) to the dinar-currency account of the Commission for Protection of Competition maintained with the Treasury Administration of the Ministry of Finance, with reference number 6/0-02-751/2015-1, calculated by implementing the middle exchange rate of the National Bank of Serbia on the day of payment.