

Republic of Serbia  
Commission for Protection of Competition  
No. 6/0-02-439/2012-5  
Date: July 10, 2012  
Beograd

On July 10, 2012 member of the Council of the Commission for Protection of Competition, under the authorization of the President of Commission for Protection of Competition no. 1/0-06-463/2012 dated June 28, 2012, 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 the 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) in deciding under notification of concentration entered under no. 6/0-02-439/2012-1, submitted, against enclosed power of attorney by Mr. Bojan Vuckovic, lawyer from Beograd, from law office Karanovic/Nikolic, Resavska 23, 11000 Beograd on behalf of shareholding company UPM, incorporated in line with the laws of Switz Confederation, entered into commercial registry of Zurich Canton under reference no. CH-020.3.915.497-6 with its head-office located at Hohlstrasse 550, 8048 Zurich, Switzerland, issued a following

## DECISION

I Concentration of market participants is approved in summary procedure created by acquisition of direct control on the part of shareholding company UPM AG, incorporated in line with the laws of Switz Confederation entered into commercial registry of Zurich Canton under reference no. CH-020.3.915.497-6a, with head-office at 17 Hohlstrasse 550, 8048 Zurich, Switzerland over property of business enterprise Gascogne Laminates Switzerland SA, with registered head-office at Rue des Finettes 110, 1920 Martigny, Switzerland, under reference no. CH-621.3.001.891-1, as a result of conclusion of Purchase and Sale Agreement by which company UPM AG takes-over respective property from its current owner.

II It is established that applicant in relevant concentration effected payment, in prescribed period, of EUR 25.000 to foreign currency account of the Commission for Protection of Competition maintained with National Bank of Serbia, representing 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 the Commision for Protection of Competition.