

Class: UP/I 034-03/20-02/009
Reg.no: 580-11/41-2020-004
Zagreb, 18 December 2020

Subject: ADVENTURA Investments d.o.o., Republic of Slovenia and ANTICUS, storitve in trgovina, d.o.o., Republic of Slovenia

- Dismissal of notification of proposed concentration

Case summary:

The Croatian Competition Agency (CCA) dismissed the notification of the proposed concentration in the form of acquisition of direct control by the undertaking ADVENTURA Investments d.o.o., Ljubljana, Republic of Slovenia over the undertaking ANTICUS, storitve in trgovina, d.o.o., Ljubljana, Republic of Slovenia, by acquisition of a majority interest in the latter, on a permanent basis, due to the fact that within the meaning of Article 17 paragraph 6 of the Competition Act the criteria for the initiation of the compatibility assessment proceeding within the meaning of Article 17 paragraph 1 have not been satisfied in this particular case.

Concretely, after having examined the notification that had been submitted by the notifying party ADVENTURA Investments, the CCA found that the criteria regarding the turnover thresholds under Article 17 paragraph 1 of the Competition Act have not been cumulatively met.

Namely, in order to assess the compatibility of a concentration, the parties to the concentration are obliged to notify any proposed concentration to the CCA if the following criteria are cumulatively met:

1. the total turnover (consolidated aggregate annual turnover) of all the undertakings - parties to the concentration, realized by the sale of goods and/or services in the global market, amounts to at least HRK 1 billion in the financial year preceding the concentration and in compliance with financial statements, where at least one of the parties to the concentration has its seat and/or subsidiary in the Republic of Croatia, and,
2. the total turnover of each of at least two parties to the concentration realized in the national market of the Republic of Croatia, amounts to at least HRK 100,000,000 in the financial year preceding the concentration and in compliance with financial statements.

In this particular case it has been established that while the criterion regarding the aggregate annual turnover of all the undertakings parties to the concentration, realized in the sale of goods and/or services in the global market in 2019 has been met, the second criterion necessary for the obligation to notify a merger to arise relating to the turnover of each of at least two parties to the concentration, in this concrete case the acquirer ADVENTURA Investments in the relevant year realized in the Republic of Croatia has not been met.

Therefore, the CCA could not assess the compatibility of the transaction concerned within the meaning of Article 17 paragraph 6 regarding the mergers that are subject to notification obligation within the meaning of Article 17 paragraph 1 and consequently dismissed the notification of the proposed concentration in this particular case.