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COMP/M.4185 - CVCI / AMBER TRUST II / AB SANITAS

SECTION 1.2

Description of the concentration

The proposed concentration concerns the acquisition within the meaning of Article 3(1)(b) of Council Regulation (EC) 139/2004 by Citigroup Venture Capital International Jersey Limited (CVCI) and Amber Trust II SCA (Amber) of joint control of AB Sanitas (Sanitas).

Sanitas is a pharmaceutical company based in Lithuania. The main activities of Sanitas are the production and sale of pharmaceuticals.

Through the proposed concentration, Sanitas has received financing to enable Sanitas to acquire control of Jelfa, a public stock company incorporated in Poland. The main activities of Jelfa are the production and sale of pharmaceuticals. The acquisition of Jelfa by Sanitas has been examined and was cleared under Polish merger control rules by the Office for Competition and Consumer Protection in a decision of 23 January 2006.

The undertakings concerned (with their respective countries of incorporation) and their business activities are:

- **CVCI** (Jersey): private equity investments in international markets
- **Citigroup Inc.** (USA): global financial services company
- **Amber** (Luxembourg): Amber is a buy out/private equity fund that makes investments primarily in the Baltic States, and to a lesser degree, elsewhere in the region, including Russia
- **Danske Bank** (Denmark): European financial services company
- **Firebird** (USA): fund manager
- **Sanitas** (Lithuania): pharmaceutical company
- **Jelfa** (Poland): pharmaceutical company