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SERBIA

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I OVERVIEW OF M&A ACTIVITY

As in other countries, the global economic crisis has considerably impaired Serbia's developing market, an important part of which is fuelled by mergers and acquisitions. The aftermath of the last crisis might not be so obvious in the Serbian economy because there was no clear economic picture prior to the crisis, although the basic foundations of a modern market economy had been quietly laid in the preceding decade. The crisis once again saw Serbia faced with the fragility of its developing economy, something which the often-delicate political stability also relies upon. Thus, this political factor minimised its adventurousness and resulted in the rational but unpopular political decisions expected of it in order to tie Serbia closer to Europe as its prime economic partner.

The process of privatising major state-owned and socially owned enterprises, which was seen as one source of M&A activity, came to a standstill. M&A activity in 2011 and 2012 could not have expected to avoid its fair share of the fortunes – or woes – of Serbia's overall economic performance; however, four state-owned giant corporations – Telekom Srbija (telecommunication sector), Elektroprivreda Srbije (energy sector), Komercijalna banka (banking sector) and Dunav Osiguranje (insurance sector) – may be privatised in the near future. The public debate as to whether the state should divest its interest in these businesses has intensified following the outcome of the presidential and parliamentary elections held this spring.

Serbia's primary economic growth factor derived from foreign direct investment, mainly from Europe, whose resources for outward investments due to the global economic crisis became increasingly scarce after the economic turmoil escalated; however, 2011

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saw an inflow of almost €2 billion in foreign investment in Serbia, almost matching €2.2 billion from 2012 and twice that of 2010.

Given that the reasons for the evident hiatus in M&A activity are not founded in the imperfections of the Serbian economy or endemic political hindrances, there are good reasons to be optimistic that the recovery of other European economies will see M&A in Serbia return to its pre-downturn capacity and appeal to investors.

II GENERAL INTRODUCTION TO THE LEGAL FRAMEWORK FOR M&A

M&A activity in Serbia is shaped by the following legislation:

a the Companies Act, setting forth rules on corporate governance, rights of minority shareholders, corporate finance and corporate reorganisations (e.g., mergers, demergers, transformations, contributions in kind and divestitures);

b the Takeover Act, regulating mandatory and voluntary takeover bids (e.g., including mandatory triggers and exceptions, pricing, bid approval procedures and takeover defences) that are relevant mainly for the acquisition of listed companies;

c the Obligations Act, which is the main source of Serbian contract and tort law, relevant for negotiated acquisitions;

d the Bankruptcy Act, governing insolvency proceedings, in particular pre-packed and 'regular' insolvency reorganisations, which are increasingly important in distressed acquisitions;

e the Capital Market's Act, regulating issuance and trading of securities and other financial instruments on a regulated market or over-the-counter;

f the Competition Act, regulating the requirements and procedures for obtaining merger control (competition) clearances from Serbian competition authorities;

g industry-specific legislation such as the Banking Act, the Insurance Act, the Investment Funds Act and the Electronic Communications Act, which apply to sector-specific transactions (e.g., in banking, insurance, media and telecommunications);

h the Privatisation Act, which governs acquisitions and reorganisations of socially owned or state-owned companies; and

i the Labour Act, which is increasingly important in distressed deals that lead to mass workforce redundancies.

III DEVELOPMENTS IN CORPORATE AND TAKEOVER LAW AND THEIR IMPACT

In 2011 and 2012 Serbia underwent a comprehensive reform of its corporate, takeover and securities legislation with the aim of further aligning it with EU company[2] and capital markets rules.[3] European Directives served as guidelines and benchmarks for drafting the new Serbian rules. As of November 2011, the Capital Markets Act has entirely superseded (the previous) Securities Act, while the new Companies Act and the amendments to the Takeover Act have been effective since February 2012. These changes were followed by the adoption of new by-laws. Specifically, the Securities Exchange Commission (SEC), Central Securities Depositary and Clearing House (CSD), Business Registers Agency and Belgrade Stock Exchange introduced new by-laws in line with the provisions of the new laws.

The new Companies Act should, *inter alia*, resolve the practical problems observed in the implementation of the previous 2004 Act by employing clearer wording, shoring up legal gaps and removing inconsistencies. The regulation of corporate governance is stepped up by full freedom of choice between the (English-style) single-tier and (German-style) two-tier corporate governance system. Under the single-tier system, the shareholders' meeting elects a director, directors or a board of directors to manage the company's business. Under the two-tier system, the company's shareholders' meeting elects a supervisory board, which in turn appoints a director, directors or executive board to manage the company; then, these directors and executives manage the company while the supervisory board makes strategic and key decisions, and also controls the performance of the management. Also, it is now permitted for one (Serbian) company to be a director in another. Directors' and controlling liability is increased by attaching criminal liability to a director acting beyond the scope of its authority, or violating the conflict of interest rules. Also, minority shareholders' rights have been enhanced, so that they can annul transactions the company made in violation of conflict of interest rules and also seek damages and criminal liability of controlling shareholders in such cases. This is in addition to minority shareholders' veto rights, sell-out and appraisal rights if the company adopts strategic decisions that they voted against (e.g., mergers, demergers, delisting, high value assets transactions).

The Companies Act underwent some changes in terms of shareholder financing. Apart from a standard share capital increase and shareholder loans, shareholders may make 'additional payments' to the company. The obligation of the shareholders to make additional payments may be imposed by the constitutive documents or a shareholders' meeting resolution. The additional payments do not increase the company's registered

2 In particular First Council Directive 68/151/EEC and Directive 2003/58/EC, Second Council Directive 77/91/EEC with Council Directive 92/101/EEC, Third Council Directive 78/855/EEC, Sixth Council Directive 82/891/EEC, Seventh Council Directive 83/349/EEC, Eleventh Council Directive 89/666/EEC, Twelfth Council Directive 89/667/EEC, Directive 2006/68/EC, Directive 2007/36/EC, Directive 2009/101/EC.

3 In particular Directive 2004/39/EC, Directive 2004/109/EC, Directive 2003/71/EC, Directive 2003/6/EC and Directive 97/9/EC.

share capital, but it remains ambiguous under accounting rules whether these payments should be recorded as a liability or shareholder equity (i.e., reserves) account on the liability side of the balance sheet. Accounting practice is not yet settled, although the relevant Serbian authorities and accounting firms seem to be increasingly taking the view that additional payments should be reported as equity.

The rules governing shareholders' loans are elaborated further. Where a company is placed in an insolvency proceeding, shareholders' or shareholders' affiliates' unsecured claims under shareholder or affiliate loans are subordinated to unsecured creditors' claims.

The new Act consistently distinguishes between limited liability companies and joint stock companies in terms of rights and obligations of shareholders and provides sound conditions for the protection of creditors (but also relies on creditors' self-help contractual initiative). The distinction between 'open' and 'closed' joint stock companies has been abandoned – the same rules generally apply to all joint stock companies. If a joint stock company decides to publicly offer its shares, it must comply with additional special provisions aimed at increasing public awareness and reasonably protecting minority shareholders, as well as abide by capital market rules. The new Companies Act lowers the threshold majority shareholders must meet in order to squeeze out minority shareholders; the threshold is now 90 per cent of all shares and voting rights. The minority shareholders have a comparable sell-out right under which they can effect the forced sale of their shares to a majority shareholder holding more than 90 per cent of all shares and voting rights.

The Takeover Act has been further amended in 2012 with the primary aim of aligning its provisions with the new Companies Act and the Capital Markets Act. The definition of a target company has been broadened to cover both companies whose shares are traded on the regulated market or multilateral trade platforms (MTPs), and joint stock companies that have more than 100 shareholders on the last day of the previous quarter and the registered share capital of at least €3 million.

The rules regulating the minimum share price under a takeover bid have also been changed. There are several criteria for determining the mandatory minimum share price in a takeover bid, the principal distinction being drawn between liquid shares, and illiquid shares or shares not traded on a regulated market or MTP. In case of liquid shares, the minimum share price is the highest of:

a the weighted average share price in the last three months preceding an announcement of the intention to make a bid;

b the last traded share price on the day before the intention to launch a bid has been announced, on which trade volume was at least equal to the average trade volume in the previous quarter;

c the highest price the bidder and its affiliates paid for acquiring the targeted shares within a 12-month period before the obligation to announce a takeover intention arose; or

d the average price at which the bidder and its affiliates purchased the targeted shares during the last two years before the takeover bid was triggered if they acquired at least 10 per cent of the targeted shares during this two-year period.

In the case of illiquid shares (i.e., shares failing to meeting minimum trading volumes) or shares not traded on a regulated market or MTP, there are two additional criteria:

the book value of the targeted shares and the appraised value of the targeted shares determined during the valuation of the target company. These prices also need to be accounted for in the 'higher of' test (in addition to prices applicable for liquid shares) in order to determine the minimum takeover bid price per share.

The Capital Markets Act, which entered into force in November 2011, reorganised the financial instruments markets. Under the new regime, trading may be carried out on a regulated market or MTP. The regulated market is divided into a listed market and an open market (non-listed segment); the listed market is further divided into prime listings and standard listings. Outside the regulated market or MTP, trade may take place through intermediation of an investment company or via sale and purchase agreements without the participation of an investment company, and with mandatory notification to the CSD (which registers the new holder of securities).

The Capital Markets Act includes, word-for-word, the definition of 'market manipulations' as set out in Article 1 of Directive 2003/6/EC. Furthermore, the definition of 'inside information' has been aligned with the definition thereof provided in Directive 2003/6/EC. An investors' protection fund should be established with the aim of protecting investors and clients, whose funds or financial instruments are exposed to risk in the event of investment companies, credit institutions and management companies holding and safekeeping financial instruments and monetary assets, going bankrupt. The scope of measures that the SEC can deploy in carrying out its functions has been broadened. Supervision of investment companies is on the risks and scope of business that each investment company carries on.

The SEC enacted several by-laws under the Capital Markets Act. They regulate in detail the issuance of securities; the SEC's monitoring and control of capital markets; the licensing and control of investment companies, CSD and market organisers; and the reporting obligations of public companies.

In addition, the SEC has built an extensive practice in issuing opinions on enforcement of takeover capital markets regulations.

IV FOREIGN INVOLVEMENT IN M&A TRANSACTIONS

Since the outset of economic reforms in 2001, foreign direct investment (FDI) accounted for most of the major transactions in the Serbian economy. When broken down, investors from the EU top the list, accounting for about 70 per cent of the FDI. In the preceding five years, Serbia attracted €12 billion in foreign investment.

The largest amount of foreign investment derived from Austria, followed by Norway, Greece, Germany and Italy, while a major investment influx also came from Slovenia, the Netherlands, Russia, Luxembourg, France and the United States. Almost all key and large-scale transactions occurred before 2009. The largest deals (for the most part pre-crisis) were:[4]

a €1.6 billion acquisition of Mobi 63 d.o.o., state-owned telecommunication provider, by Telenor;

4 The figures shown here are obtained from publicly available sources.

b €944 million investment by Fiat; Fiat (66.6 per cent) and Republic of Serbia (33.3 per cent) established JVCo, Fiat Automobili Srbija d.o.o.;
c €932 million acquisition of Delta Maxi by Delhaize;
d €480 million acquisition of pharmaceutical company Hemofarm Koncern a.d. by Stada;
e €400 million acquisition of 51 per cent shares in Naftna Industrija Srbije by Gazprom;
f €387 million acquisition of 66 per cent shares in DIN Fabrika duvana Niš by Philip Morris;
g €278 million acquisition of 75 per cent shares in Delta banka by Banca Intesa;
h €53 million acquisition of 51 per cent shares in the brewery Pivara Celarevo by Carlsberg; and
i $52.5 million acquisition of 70 per cent shares in cement factory Novi Popovac by Holcim.

The Serbian government, the Central Bank and the banking sector (comprising mainly foreign banks operating through subsidiaries incorporated in Serbia) maintained the agreement to facilitate a liquidity safety net as a response to the fallout from the financial crisis. According to the Vienna arrangement, 10 major European banks present on the Serbian market have made a commitment to maintain their achieved level of market exposure. Serbian authorities also secured the support of the International Monetary Fund, sending a signal to investors that financial stability, apart from being a top priority, is also being shored up.

V SIGNIFICANT TRANSACTIONS, KEY TRENDS AND HOT INDUSTRIES

Unfortunately, in 2012 M&A activity in Serbia was at an historic low since 2009, both in terms of deal value (€666 million in 2012 compared to almost €2 billion in 2011) and the number of deals (44 in 2012 compared to 67 in 2011). Likewise, no FDI was comparable with pre-crisis years. Generally speaking, 2012 saw an increasing number of distressed M&A deals that were contemplated as purchases of enterprises or investments following the adoption of a pre-packaged reorganisation plans by distressed companies. Investors and targets attempted to utilise the pre-packaged reorganisation in order to force-implement financial restructurings (e.g., haircuts, standstill and redefined repayment terms) by outvoting holdout creditors with the support of majority debt-holders. However, due to the complexity of financially planned restructurings and the number of stakeholders involved many such pre-packaged reorganisations failed, preventing these transactions from closing.

Some of the most significant deals reported in 2012 were state-driven, such as the buyout of a minority stake in Razvojna Banka Vojvodine (the development bank of the province of Vojvodina) by the provincial government of Vojvodina for €38 million and the Serbian government's buyback of US Steel's share in the Smederevo steel plant for a token amount of $1.

However, market commentators appear to share the view that the first half of 2013 has shown strong signs of M&A market recovery, not in terms of deal volume (i.e., due to low prices of distressed assets) but by the number of deals. Nowadays, and also in the last year or so, the retail, health-care, pharmaceutical, renewable energy, telecoms and food and agricultural sectors have proven to be the most attractive to international investors. Also, the financial services market (mainly banks) has also been consolidating with an interesting trend emerging: telecoms operators with an appetite for banks and their subsequent transformation into mobile banking platforms.

One of the landmark deals in 2013 so far was the agreement signed (closing pending on deal conditions) by KBC group to sell its Serbian bank subsidiary to Telenor (Norway), while most of the banking portfolio would be taken over by Société Générale Bank a.d. Belgrade. This is a precedent for transactions in Serbia and also the wider region, with an established telecoms operator acquiring a bank in order to launch a competitive mobile banking service. At the same time, Société Générale purchased almost KBC's entire market share in Serbia. Market commentators have different views as to whether further acquisitions of smaller players on the banking market can be expected either by incumbent market leaders for consolidation reasons or by international players making an entry into the Serbian banking market (following, for instance, Sberbank's acquisition of Volksbank's network in 2012 for €505 million that also included Serbian subsidiary).

Further, as a result of investment discussions between the governments of Serbia and the United Arab Emirates, few major state sponsored deals and projects are reported to be in the pipeline. In January 2013, Al Dahra Agriculture signed a preliminary agreement with the Serbian government for an agricultural development project in Serbia worth €300 million that includes the acquisition and long-term lease of state-owned agricultural enterprises and land in Serbia. Also, the Serbian government is seeking a strategic investor for JAT Airways (a loss-making state-owned airline), and there are reports that Etihad is involved in advanced-stage discussions.

In 2013, the market expects a few scheduled exits of private equity funds from their Serbian investments, further attempts to rescue or sell-off assets of distressed local conglomerates, restructurings of failed privatisation contracts, and several ambitious projects in the developing energy sector. Also, the Serbian government has been sending contradictory signals to the market if and when Telekom Srbija, a state-owned incumbent telecoms operator with subsidiaries in Bosnia and Montenegro, will be up for sale again, after the sale process failed in mid-2011. Market analysts are almost unanimously agreed that due to the poor condition of the state budget, the Serbian government needs to sell this telecoms crown jewel soon.

VI FINANCING OF M&A: MAIN SOURCES AND DEVELOPMENTS

The monetary and financial sector in Serbia did not suffer as other economies more exposed to the financial crisis did. The austere monetary policy of the Serbian Central Bank resulted in the banking sector maintaining adequate liquidity. Unfortunately, Serbia's mid-transitional economy still has not accumulated sufficient capital, which would allow it to benefit from the solidly developed structural conditions for the liquidity of the banks. Banks are facing an increasing number of non-performing loans, and due

to illiquid markets, prefer standstill as opposed to enforcement of collateral. However, in 2013 there have been an increasing number of enforcements of collateral due to capital adequacy issues caused by non-performing loans. Cross-border lending (which was once a primary source of major financing transactions) has seen a sharp downturn.

State grants are being provided for greenfield and brownfield projects in almost all industries. Eligible companies are those involved in manufacturing activities, the internationally marketable services sector and tourism. Grants are awarded on a points-based system calculated according to specific criteria (e.g., the investor's references or environmental impact). Exceptionally, for investments of special importance, large-scale and medium-scale investment grant amounts are determined in proportion to the investment value and may amount to 17 per cent (for investments of special importance), 20 per cent (for large-scale investments) or 10 per cent (for medium-scale investments) of the investment value. The award of grants is administered by the Serbian Investment and Export Promotion Agency.

In its short M&A history, even at its peak, Serbia was not caught up in the whirlwind of modernised leverage buyouts and other popular financing techniques employed on a larger scale in Europe, and seen earlier in the United States. In addition, the Serbian authorities either failed to regulate, or in some cases blocked, due to dogmatic interpretations of the existing regulations, certain practices suitable for dealing with the general liquidity issues (e.g., cash pooling, debt–equity swaps and securitisations).

Until recently, cross-border set-off was not allowed in Serbia at all. This restriction was finally eliminated in 2011 through amendments to the Foreign Exchange Act, subject to the requirement that any cross-border set-off be cleared by the Ministry of Finance.

VII EMPLOYMENT LAW

In mid-2013, the Serbian government proposed a set of amendments to the Labour Act, in order to allow for more efficient mass redundancies at a lower cost. Currently, mandatory severance in case of redundancies takes into account the entire work-life of the redundant employee, not just the years of service with the current employer, which leads to high and unjustified severance expenses. The government has again proposed that only years of service with the current employer be considered in calculating severance pay due to redundancy. There were similar incentives in the past that were blocked due to strong resistance from the labour unions, so it is yet to be seen if the latest proposal will be adopted in the midst of the economic crisis.

The Labour Act, which entered into force in 2005, provides that in cases of M&A employees' rights and obligations under employment contracts and by-laws existing on the date of the acquisition shall be assumed by the acquirer, who may not amend such terms until the earlier of the first anniversary of the transfer, the date of termination or expiry of the relevant by-law or the entry into force of another collective agreement. In addition, during 2009 a number of new labour-related regulations entered into force, while some of the existing ones were amended. Specifically, the Employment and Unemployment Insurance Act entered into force in May 2009. The Professional Rehabilitation and Employment of Persons with Disabilities Act entered into force in May 2009.

The aforementioned changes in employment legislation failed to recognise and regulate staff leasing and the business of staff leasing agencies, but due to the existing conditions in the Serbian economy, and because with an unemployment rate of about 25 per cent, services similar to staff leasing are tolerated in practice. Amendments to the Labour Act and Employment and Unemployment Insurance Act in this respect can be expected in the future.

VIII TAX LAW

In 2012 a comprehensive tax reform was implemented in Serbia. As part of this reform, most importantly, the standard VAT rate was increased from 18 to 20 per cent, while corporate profit tax was increased from 10 to 15 per cent. Also, salary tax has been lowered from 12 to 10 per cent and non-taxable income from salaries has been increased by some 20 per cent while social contribution taxes have been increased by 2 per cent (mandatory pension insurance to 13 per cent and disability insurance to 13 per cent). The VAT Act has expanded the concept of sale of business units, so now there is more clarity that sales of going concerns (e.g., in asset deals) are not subject to VAT and such transactions are therefore cash flow and tax neutral.

The most characteristic features of the tax system remain (i.e., Serbia's corporate income tax with its uniform rate now at 15 per cent – still one of the lower ones in Europe). With various incentives such as 10-year tax holidays for large investors, tax credits, tax reductions for new employment, tax exemption for concessions and the possibility of carrying losses forward, the effective tax rate in practice amounts to even less than 15 per cent.

The latest amendments to the Corporate Income Tax Act have clarified the previously ambiguous Article 40 by clearly prescribing that capital gains generated in Serbia through transactions between all non-residents are caught by Serbia's withholding tax at the rate of 20 per cent. Non-residents are only taxed based on their income generated in Serbia. In Serbia, a withholding tax of 20 per cent is levied on dividends and other profit distributions as well as on payments of interest, royalty, capital gains and the leasing of moveable and immoveable property to non-resident companies; however, the 20 per cent rate is reduced under the applicable double-taxation treaties that Serbia has concluded with almost all the major capital-exporting European countries. 2011 finally saw the entry into force of the double-taxation treaty with Austria (one of the largest foreign investors).

IX COMPETITION LAW

In its Competition Act, applicable since 1 November 2009, Serbia has made significant progress towards compliance with modern European competition law regimes. The Competition Act provides for new concentration thresholds, introduces the *de minimis* rule, extends the notification deadlines, introduces private enforcement, stipulates the sanction of demerger and broadens the competences of the Serbian Commission for Protection of Competition.

In the context of M&A transactions the most significant improvements have come in the merger control regime. The deficiencies of the previous merger control

regime related to the jurisdictional thresholds for the merger notification obligation that were easily met, and these are now being dealt with by the new thresholds:

a combined worldwide annual turnover of all the undertakings concerned exceeds €100 million, provided that at least one of the undertakings achieves a turnover exceeding €10 million on the Serbian market; or

b the combined local annual turnover of at least two undertakings concerned exceeds €20 million, provided that at least each of two undertakings concerned achieves a turnover exceeding €1 million on the Serbian market.

The Competition Act stipulates that concentrations performed by means of takeover bids must be notified to the Commission for Protection of Competition, even if the thresholds described in the previous paragraph are not met. Thus, in case of takeover bids, merger clearance is always required.

The Competition Act also provides for greater legal certainty: a concentration is deemed cleared if the Commission for Protection of Competition fails to render a decision within one month following the submission of the complete merger notification (with another three months in case of *ex officio* investigation proceedings).

In April 2013, at a conference endorsed by the Serbian Commission for the Protection of Competition, planned changes to the Competition Act were considered, including, *inter alia*, more favourable leniency procedures, expanded statutes of limitation and modern methods for determining a dominant market position. Public discussion on these changes is ongoing, so the scope of their implementation is yet to be seen.

X OUTLOOK

The outlook for the future development of the legal framework and economic environment for M&A activity in Serbia is – and will be for the foreseeable future – closely tied to the EU accession process. After decades of political and economic turbulence, the prospect of finding safe harbour in the EU is the predominant driving force behind all reforms intended to maximise the potential for boosting M&A activity in Serbia.

In 2009 Serbia commenced unilateral implementation of the Interim Trade Agreement with the EU, which entered into force in the EU from the beginning of 2010. In July 2013, all EU Member States ratified the Stabilisation and Association Agreement between Serbia and the European Communities, which finally became effective. At the same time, the EU confirmed that the European Council confirmed that accession negotiations will commence no later than January 2014.

In the context of ongoing harmonisation of Serbia's legal framework with EU law, the majority of the laws that govern or that are typically triggered by M&A transactions are already inspired by EU legal standards, or where EU law is yet not developed, by standards developed in western European countries. Recent EU accession progress is expected to bring Serbian legislation even closer to modern corporate and M&A regimes, thus making Serbia's M&A market more attractive to foreign investors.

Appendix 1

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