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# **Proposed Merger between Scandinavian Tobacco Group and Swedish Match**

## **Section 66: Confidential Notice Seeking Clearance (Notice)**

**16 June 2010**

**PUBLIC VERSION**

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## Executive summary

This Notice is lodged on behalf of the Scandinavian Tobacco Group A/S (**STG**) and Swedish Match AB (**SM**) (the **Parties**) with the New Zealand Commerce Commission (**Commission**) in support of their application for formal merger clearance under section 66 of the *Commerce Act 1986* (**Commerce Act**).

### Proposed Merger

The Parties are proposing to merge their global cigar, pipe tobacco and accessories businesses<sup>1</sup> (**Proposed Merger**). The Parties have entered into an agreement to create a new company to be held and controlled by STG. STG will hold 51% of the shares in the company and the remaining 49% of the shares will be held by SM.

STG and SM manufacture and supply a range of tobacco products, including cigarettes, cigars, pipe tobacco, roll-your-own (**RYO**)/fine cut tobacco and accessories in the USA, Europe and the Asia Pacific region. In New Zealand, the only areas of overlap between STG and SM are in the importation and wholesale supply of cigars and pipe tobacco.

### Transaction

The Proposed Merger is a global transaction involving global corporations. Based on the SM and STG 2009 full year results, the new company would have had an annual turnover of approximately EUR 690 million, and a volume of more than 2.5 billion cigars. New Zealand cigar and pipe tobacco volumes account for a very small proportion of the Parties' global sales of these products. Relevantly:

- in relation to cigars:
  - Globally, approximately 15 billion cigars are sold each year. In New Zealand, in 2009, a total of 9.49 million cigars, valued at approximately \$6.99 million, were supplied. New Zealand accounted for approximately 0.063% of global cigar sales.
  - In 2009, STG supplied 1.4 billion cigars worldwide. New Zealand accounted for just 0.38% of the cigars supplied by STG.<sup>2</sup> SM supplied 1.1 billion cigars worldwide, of which New Zealand accounted for 0.30%.
- in relation to pipe tobacco:
  - Globally, over 9,000 tonnes of pipe tobacco are produced each year with a value of around \$274 million. In New Zealand, in 2009, approximately 4.8 tonnes of pipe tobacco were supplied, accounting for 0.054% of the global production of pipe tobacco.

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<sup>1</sup> SM's United States mass market cigar business and its 40% shareholding in German cigar producer Arnold André are excluded from the Proposed Merger and will be retained by SM. SM's lighters and matches business is also excluded from the Proposed Merger. However, the new company will distribute SM's lighters and matches in certain countries.

<sup>2</sup> Based on information contained in the Annual Tobacco Returns filed by manufacturers and importers for 2009. See <http://ndp.govt.nz/moh.nsf/indexcm/ndp-tobacco-returns-2009>.

- In 2009, STG exported [REDACTED] of pipe tobacco to New Zealand.<sup>3</sup> SM sold 1,086 kgs of pipe tobacco in New Zealand.

The rationale for the Proposed Merger is to enable the Parties to continue to achieve economies of scale in the production and distribution of these products globally.

**Proposed divestitures**

As part of the Proposed Merger, the Parties propose to divest STG's New Zealand Schimmelpenninck and Van Hartog cigar brands to a third party.

The proposed divestitures are part of a package of Australian and New Zealand cigar brands being offered to an acquirer. In Australia, the brands are Old Port and Schimmelpenninck.

The New Zealand brands and cigar products to be divested are:

Brand	Product variant
Schimmelpenninck	Cubero
	Fresco
	Panatella
	Calendula*
	Corona*
	Half Corona*
	Mini*
	Mini Mild*
Van Hartog	Elfinos
	Elfinos Tip
	Panatella

\* These products were discontinued by British American Tobacco prior to the acquisition of the Schimmelpenninck brand by STG in 2007. In 2008 and 2009, STG sold out its existing stock of these products.

A full list of the New Zealand registered trademarks to be divested is set out in the attached Submission.

The Divestiture Package represents 40.53% of the cigar product market by volume. As such, the divestment will either enhance the position of an existing competitor or create a new competitor able to supply products in competition with the merged firm.

The Parties will provide the Commission with draft undertakings in respect of the divestments shortly after lodgement of this Notice.

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[REDACTED] n 2009, a total of 3,216 kgs of STG pipe tobacco was sold in New Zealand, comprising its 2009 exports and stock held over from the pipe tobacco supplied in previous years.

**Relevant markets**

The Parties submit that the relevant markets for the Proposed Merger are the national markets for the importation and wholesale supply of: (i) cigars; and (ii) pipe tobacco.

**No substantial lessening of competition in any relevant market**

There will be no substantial lessening of competition in any relevant market because:

- There will continue to be strong competition from a range of large global manufacturers present in New Zealand (see below) as well as the acquirer of the divested products.
- The merged firm will continue to face vigorous and effective competition from the wholesale sector of the industry particularly given the ability of wholesalers to by-pass the merged firm and directly import products which are price competitive with those supplied by the merged firm.
- The merged firm's sales will continue to be dependent on retailers. Retailers are price sensitive and if the merged firm attempted to increase prices beyond competitive levels, existing manufacturers or independent wholesalers could readily and easily supply retailers with an equivalent product.

**Competition from global players**

Post-merger, the merged firm will be constrained by competition from large, global manufacturing suppliers present in New Zealand, such as:

- Imperial Tobacco / Altadis<sup>4</sup> which is the world's largest cigar company and the world's 4<sup>th</sup> largest tobacco company behind British American Tobacco (**BAT**), Philip Morris and Japan Tobacco International. Imperial Tobacco supplies a range of cigars, cigarettes, pipe tobacco and RYO tobacco products. In New Zealand, the company supplies cigars under the Hav-a-tampa brand name. Imperial Tobacco also supplies pipe tobacco under the Amphora brand name.
- Habanos which is the world's leading supplier of premium, hand-made cigars and the only exporter of Cuban cigars. The company supplies a large number of premium cigar brands in New Zealand, including Montecristo and Romeo y Julieta through Pacific Cigar Co (New Zealand) Ltd and Monte Cristo (trading as Strictly Cuban).
- BAT which is the world's second largest tobacco company by global market share, supplying a wide range of cigars, cigarettes and RYO tobacco. In New Zealand, BAT supplies cigars under the Dunhill brand name. BAT does not currently supply pipe tobacco in New Zealand.
- von Eicken which supplies a range of tobacco products including cigarettes, RYO tobacco, cigars, pipe tobacco and associated products. von Eicken's "Candlelight" branded cigars and cigarillos are available in New Zealand.
- Swisher International which is the world's second largest cigar company by units manufactured. Swisher International currently supplies King Edward branded cigars in New Zealand.

Globally, these companies have a significant presence in the cigar and (for some) the pipe tobacco product markets and the ability to compete strongly

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<sup>4</sup> Imperial Tobacco acquired Altadis in 2008.

and vigorously with the merged entity. These firms have the production facilities, expertise and resources to readily expand their operations in New Zealand and/or commence supplying new products.

**Countervailing power of customers**

The merged firm will also be constrained in any relevant market by its customers – whether wholesalers or retailers of cigar and pipe tobacco products. Large wholesalers such as Stuart Alexander have countervailing power as they are a significant well established channel which could easily threaten to promote a competitor’s products in preference to those supplied by the merged firm.

In the retail channel, competition for sales is strong and retailers are likely to resist and respond to an attempt by the merged firm to increase wholesale prices by switching to other suppliers.

**Conclusion**

For the reasons outlined above, and discussed in more detail in the attached submission, the Proposed Merger will not have the effect or likely effect of substantially lessening competition in any relevant market in New Zealand.

In relation to the Notice seeking clearance, the Parties attach a submission outlining the reasons why the Proposed Merger does not substantially lessen competition in any relevant market (**Submission**).

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## Part 1: Transaction details

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### 1 Acquirer

#### 1.1 Scandinavian Tobacco Group

STG is a privately owned Danish company involved in the manufacture and supply of tobacco and associated products. STG consists of 19 companies operating in over 100 countries worldwide. Contact details for STG are as follows:

Scandinavian Tobacco Group A/S  
Sydmarken 42  
DK-2860 Søborg  
Denmark  
Telephone: +45 39 55 62 00  
Fax: +45 72 20 71 03  
Contact: Mette Valentin, Senior Vice President, Legal Affairs and Communications

STG is wholly owned by Skandinavisk Holding A/S (**SH**).<sup>5</sup> SH has a controlling interest in a number of Danish companies. SH is controlled by Chr Augustinus Fabrikker A/S (**Augustinus**) which owns 65% of SH's shares. Augustinus is wholly owned by Augustinus Fonden, a Danish foundation.

An organisational chart for STG is located at Attachment 1.

#### 1.2 STG's business activities

Globally, STG's principal operations relate to the manufacture and supply of cigars, pipe tobacco, RYO tobacco and accessories (eg, pipes). The company also supplies a small range of cigarettes in Norway and smokeless tobacco products, including chewing tobacco, tobacco bits and Swedish snus, in Denmark.

STG employs approximately 3,400 people in 14 countries worldwide. The company's main manufacturing facilities are located in Belgium, Denmark, the Netherlands, Indonesia, the Dominican Republic, Honduras and Nicaragua. The company also has sales offices in Canada, France, the United Kingdom, Benelux, Denmark, Germany, Spain, Portugal and the USA. STG does not operate any manufacturing or sales facilities in New Zealand.

Internationally STG supplies tobacco products under the following brands:

- *Cigars*: Café Crème, Henri Wintermans, Colts, Nobel Petit, Mercator, CAO and Corps Diplomatique.
- *Pipe tobacco*: Clan, Danske Club, Erinmore, Orlik, Sail, Stanwell, Sweet Dublin, WO Larsen and Alsbo.
- *RYO tobacco*: Bali, Crossroad, Escort and Tiedemanns.

Further information about STG can be found at: <http://www.st-group.com/>

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<sup>5</sup> SH owns 98.2% of the shares in Scandinavian Tobacco Group A/S. The remaining 1.8% are held by the Scandinavian Tobacco Group A/S as own shares.

### 1.3 STG's New Zealand business activities

STG is only involved in the supply of cigars and pipe tobacco in New Zealand. STG does not operate a local sales office or wholesale/distribution operation in New Zealand and does not own or control any New Zealand registered companies. Instead, STG's New Zealand business is managed by an International Business Manager based in the Netherlands.

STG's cigars are supplied to an independent importer/wholesaler, Stuart Alexander via Australia. STG exports its cigars to Stuart Alexander in Australia where they are held under bond and then re-exported into New Zealand. In New Zealand, Stuart Alexander imports and wholesales STG's cigars to local distributors and directly to large retailers (eg, Progressives Enterprises and Foodstuffs).

STG exports Erinmore branded pipe tobacco to Australia through Swedish Match (Australia) Ltd (**SM Australia**). SM Australia then re-exports STG's pipe tobacco to its New Zealand subsidiary, Swedish Match (NZ) Ltd (**SM NZ**). SM NZ imports and wholesales STG's pipe tobacco to New Zealand based distributors and retailers. STG also supplies pipe tobacco to Charles Vella Pty Ltd (**Charles Vella**) in Australia. A small amount of this tobacco [REDACTED] is then re-exported to New Zealand by Charles Vella. Of the pipe tobacco exported by Charles Vella, approximately [REDACTED] is re-packaged and re-supplied under Charles Vella's own "Pipeman" brand. The remaining [REDACTED] is sold under brand names owned by STG, including WO Larsen and Skandinavisk.

As cigars and pipe tobacco can be stored for long periods, customer orders are not necessarily annual. For example, there have been periods of up to 24 months between orders for STG's pipe tobacco from Charles Vella.

In 2009, approximately 5.4 million cigars were supplied by STG and sold in New Zealand for around [REDACTED] (ex-warehouse).<sup>6</sup> In the same year, STG supplied around [REDACTED] of pipe tobacco to New Zealand.<sup>7</sup>

The cigar and pipe brands supplied by STG are set out the attached Submission.

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## 2 Other merger parties

### 2.1 Swedish Match AB

SM is a publicly listed company involved in the manufacture and supply of cigars, pipe tobacco, smokeless tobacco products and lights. The company is headquartered in Stockholm, Sweden and employs approximately 11,037 people in more than 22 countries worldwide.

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<sup>6</sup> Based on information contained in the Annual Tobacco Returns filed by manufacturers and importers for 2009. See <http://ndp.govt.nz/moh.nsf/indexcm/ndp-tobacco-returns-2009>.

[REDACTED] In 2009, a total of 3216 kgs of STG pipe tobacco was sold in New Zealand, comprising its 2009 exports and stock held over from the pipe tobacco supplied in previous years.



Contact details for SM are as follows:

Swedish Match  
Rosenlundsgatan 36  
SE-118 85 Stockholm  
Sweden  
Telephone: +46 86 58 03 23  
Fax: +46 87 20 76 56  
Contact: Fredrik Peyron, General Counsel, Senior Vice President

SM operates manufacturing facilities in 10 countries, including Belgium, Indonesia, the Dominican Republic, Honduras and the USA and owns tobacco plantations in the Dominican Republic. SM also has a 40% interest in the German cigar producer Arnold André.

An organisational chart for SM is located at Attachment 2.

## **2.2 SM's business activities**

SM manufactures and distributes cigars and cigarillos worldwide. North America and Western Europe are the two largest markets for SM branded cigars. However, SM also has a presence in various markets outside the USA and Europe, including Australia and New Zealand. SM also sells cigars in parts of Asia where cigar volumes are small but growing as consumers increase their purchasing power.

Internationally, SM supplies tobacco products under the following brands:

- *Cigars:* (US premium) Macanudo, Partagas, Punch, Hoyo de Monterey, La Gloria Cubana, Cohiba, Helix, Don Tomàs; (US machine-made) White Owl, Garcia y Vega, Game by Garcia y Vega; and (European machine-made) La Paz, Willem II, Salsa, Hollandia, Bellman, Oud Kampen, Justus van Maurik, Hajenius, Hofnar.
- *Pipe tobacco:* Borkum Riff.

Further information about SM can be found at: <http://www.swedishmatch.com/>

## **2.3 SM's New Zealand business activities**

SM supplies cigars and pipe tobacco in New Zealand through SM NZ. SM NZ is wholly owned by SM Australia which is, in turn, owned by SM.

SM NZ imports and wholesales cigars and pipe tobacco manufactured by SM and other international manufacturers, including Oettinger, Burger & Söhne, Verrellen, Villiger, JC Newman and Miami Cigars. SM NZ also supplies a range of tobacco accessories and lights in New Zealand.

SM NZ has one sales office in Auckland which employs one key account manager and six sales representatives. SM NZ also makes use of SM Australia's facilities and employees in Australia. For example, SM Australia's call centre in Victoria is used to obtain orders from New Zealand based customers. SM NZ does not operate its own call centre in New Zealand.

In 2009, SM NZ supplied approximately 3.37 million cigars which were sold for around [REDACTED] (ex-warehouse) and approximately 1,086 kgs of pipe tobacco sold for around [REDACTED] ex-warehouse).<sup>8</sup>

SM NZ also imports and distributes cigars and pipe tobacco on behalf of third parties.

The cigar and pipe brands supplied by SM are set out the attached Submission.

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### 3 Links between the parties

As outlined above, STG currently supplies pipe tobacco to SM NZ, which then on-sells it to New Zealand based distributors and retailers. There is no formal supply agreement in place between the Parties.

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## 4 The proposed transaction

### 4.1 Proposed structure

On 23 September 2009, the Parties signed a Letter of Intent (**LOI**) to merge the cigar and pipe tobacco business of SM, as well as the distribution of tobacco accessories, with STG's cigar, pipe tobacco, fine cut tobacco and other tobacco businesses into a single global group.

On 23 April 2010, the Parties signed a "Master Agreement" which sets out the scope, rights and obligations of the Parties with respect to the Proposed Merger and the creation of the new company (**Agreement**). STG will hold 51% of the shares in the new company and the remaining 49% of the shares will be held by SM. Under the Agreement:

- STG will contribute all of its cigar, pipe tobacco and fine cut tobacco businesses to the new company; and
- SM will contribute its global cigar and pipe tobacco business. SM's US mass market cigar business and 40% shareholding in the German cigar producer Arnold André are excluded from the Proposed Merger and will be retained by SM. SM's lighters and matches business is also excluded from the Proposed Merger. However, the new company will distribute SM's lighters and matches in some countries.

The new company will be called "Scandinavian Tobacco Group".

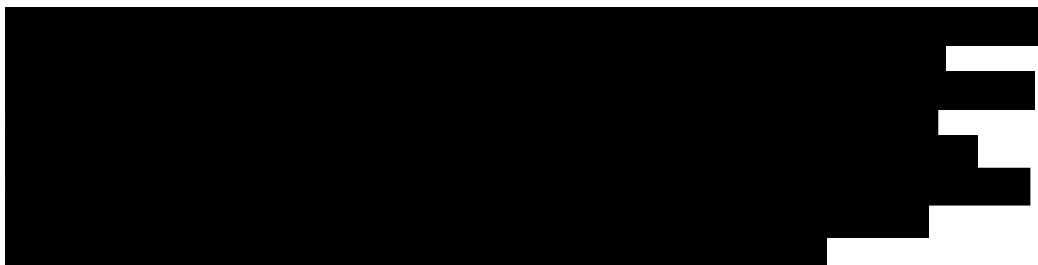
Formal clearance by the Commission for the Proposed Merger is a condition precedent to closing under the Agreement. Under clauses 10.1(b) and 10.2(b) of the Agreement, the Parties must obtain clearance from the relevant "merger control authorities". Clause 10.3.1 further provides that: "the transactions provided for in this Master Agreement shall be notified to the merger control authorities in several jurisdictions. The Parties shall co-operate for the purpose of obtaining all necessary Consents from such authorities as soon as possible, including by providing all relevant information".

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<sup>8</sup> Based on information contained in the Annual Tobacco Returns filed by manufacturers and importers for 2009. See <http://ndp.govt.nz/moh.nsf/indexcm/ndp-tobacco-returns-2009>.

## 4.2 Rationale

The Proposed Merger will form a new company combining the tobacco businesses of STG with the premium and machine made cigar businesses of SM (with the exception of SM's US mass market cigar business and its 40% shareholding in German tobacco company Arnold André).<sup>9</sup> The Parties' products and markets are complementary and the merger will enable the Parties to create a new company to compete with its global competitors.



## 4.3 Completion timetable

The Parties anticipate completion on or around 1 September 2010.

## 4.4 Transaction documents

The Agreement signed by the Parties on 23 April 2010 is located at Attachment 5.

## 4.5 Other competition authorities notified

In compliance with clause 10.3.1 of the Agreement, the Parties have notified the Proposed Merger to the competition authorities in Australia, Germany, Portugal, Spain, and the USA.

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## Part 2: The industry

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### 5 Overview

#### 5.1 Goods and services supplied by the merger parties

Please refer to Part A, Section 1, of the attached Submission.

#### 5.2 Industries affected by the Proposed Merger

Please refer to Part B, Section 3, of the attached Submission for a discussion of the cigar industry and Part C, Section 6, for a discussion of the pipe tobacco industry in New Zealand.

#### 5.3 Industry trends and developments

Please refer to Part B, Section 3.7, of the attached Submission for a discussion of recent trends in the cigar industry in New Zealand.

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<sup>9</sup> <http://www.swedishmatch.com/en/Investors/> see Annual Report for 2009, page 24.

#### **5.4 Other mergers in the industry in the past 3 years**

The Parties are aware of one recent transaction in the New Zealand cigar industry. In 2007, ST Cigar Group Holdings BV (a subsidiary of STG) acquired all of the shares in Schimmelpenninck Sigarenfabrieken v/h Guerts en Van Schuppen from BAT in a global transaction. As part of the same transaction, Henri Wintermans acquired the cigar trademarks owned by Tabacofina-Vander Elst NV (TVE) and registered in New Zealand, Australia and Portugal.

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### Part 3: Market definition

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#### 6 Overview

##### **6.1 Horizontal aggregation**

Part A, Section 2, of the attached Submission discusses the markets affected by the Proposed Merger.

##### **6.2 Vertical Integration**

The Proposed Merger does not result in any increase in the level of vertical integration in any relevant market.

##### **6.3 The counterfactual**

If the Proposed Merger does not take place, STG and SM would continue to supply cigars and pipe tobacco through existing channels.

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### Part 4: Competition Analysis

Part B, Section 4, and Part C, Section 7, of the attached Submission discuss the likely competitive effects of the Proposed Merger on the importation and wholesale supply of cigars and pipe tobacco respectively in New Zealand.

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### Part 5: Further information and documentation

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#### 7 Overview

##### **7.1 Contact details**

The contact details of relevant industry participants, importers/wholesalers and key customers in the cigar and pipe tobacco industries are set out in Attachment 3 and Attachment 4.

## 7.2 Annual Reports

Attached to this Notice are: (i) the Scandinavian Tobacco Group A/S, Annual Report for 2009;<sup>10</sup> and (ii) the Swedish Match, 2009 Annual Report.<sup>11</sup>

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## Part 6: Confidentiality

Confidentiality is sought over the information contained in or attached to the Notice and Submission and identified by square brackets and shaded or in the case of attachments described as being “Confidential” (**Confidential Information**).

Confidentiality is sought over the Confidential Information until the Parties advise the Commission that it can make public disclosure of that information.

Confidentiality is sought under section 9(2)(b) of the *Official Information Act 1982* on the grounds that:

- the information is commercially sensitive and valuable information which is confidential to the parties; and
- disclosure of the information is likely to give unfair advantage to competitors of the parties and unreasonably prejudice the commercial position of the parties.

The Parties request that they be notified of any request made to the Commission under the *Official Information Act 1982* for access to the Confidential Information, and that the Commission seeks their views as to whether the information remains confidential and commercially sensitive at the time those requests are being considered.

The above applies in respect of any additional information provided to the Commission that is expressed to be “confidential”.

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## Part 7: Declaration

**THIS NOTICE** is given by the Scandinavian Tobacco Group A/S.

I, Mette Valentin, Senior Vice President, Legal Affairs and Communications of STG am authorised to make this notice on STG’s behalf.

I hereby confirm that:

- all information specified by the Commission has been supplied;
- if information has not been supplied, reasons have been included as to why the information has not been supplied;
- all information known to the applicant which is relevant to the consideration of this notice has been supplied; and
- all information supplied is correct as at the date of this Notice.

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<sup>10</sup> Available at: <http://www.st-group.com/press+room+and+contact/annual+reports>. (Note: only excerpts of the full annual report are available at this website.)

<sup>11</sup> Available at: <http://www.swedishmatch.com/en/Investors/>.

I undertake to advise the Commission immediately of any material change in circumstances to the Notice.

Dated this     day of June 2010

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I, Mette Valentin, Senior Vice President, Legal Affairs and Communications am authorised by STG to make this Notice

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## Attachment 1: STG Organisational chart

Attached with this Notice.

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## Attachment 2: SMOrganisational chart

Attached with this Notice.



## Attachment 3: Contact details for suppliers / wholesalers

Contact details for the key cigar and pipe tobacco suppliers operating in New Zealand are provided in Table 1 below.

**Table 1: Cigar and pipe tobacco suppliers/importers operating in New Zealand (2010)**

Customer name	Address	Phone No.	Website
Cigars			
British American Tobacco New Zealand	14 <sup>th</sup> Floor, Gen-i-Tower, 66 Wyndham Street, Auckland	9357 9431	<a href="http://www.batnz.com">www.batnz.com</a>
Imperial Tobacco New Zealand Limited	124-130 Richmond Street, Wellington Pentone, 5012	4587 1500	<a href="http://www.imperial-tobacco.com">www.imperial-tobacco.com</a>
Moderna Trading	2 Gough Street, Seaview, Lower Hutt, 5010	4568 4101	-
Toops & Johnson	57 Kiln Street, Silverstream, Upper Hutt, 5010	4527 2511	<a href="http://www.toops.co.nz">www.toops.co.nz</a>
Stuart Alexander NZ	Unit 1, Level 1, Bishop Dunn Place, East Tamaki, Auckland	9072 7570	<a href="http://www.stuartalexander.com.au">www.stuartalexander.com.au</a>
Pacific Cigars NZ	Shops 3 and 4, Westfield Downtown Shopping Centre, 11-19 Customs Street, West Auckland	9357 0037	<a href="http://www.pacificcigar.com.au">www.pacificcigar.com.au</a>
NZ Tobacco Group	501 Papanui Street Christchurch	354 4449	-
Monte Cristo	Shops 3 and 4, Westfield Downtown Shopping Centre, 11-19 Customs Street, West Auckland	9357 0037	<a href="http://www.pacificcigar.com.au">www.pacificcigar.com.au</a>
Pipe tobacco			
Imperial Tobacco New Zealand Limited	124-130 Richmond Street, Wellington Pentone, 5012124-	4587 1500	<a href="http://www.imperial-tobacco.com">www.imperial-tobacco.com</a>
Moderna Trading	2 Gough Street, Seaview, Lower Hutt, 5010	4568 4101	-

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## Attachment 4: Contact details for customers

Table 2 below lists the firms which purchase cigars and pipe tobacco from STG.

**Table 2: STG's cigar and pipe tobacco customers (2009)  
(Alphabetical)**

Customer name	Address	[REDACTED]	Website	Contact
Charles Vella Pty Ltd	Unit 11, 17A Amax Avenue, Girraween NSW, Australia 2145	[REDACTED]	<a href="http://www.centraltobacco.com.au">http://www.centraltobacco.com.au</a>	[REDACTED]
Stuart Alexander	Building 4, 17-19 Lambie Drive Manuka, Auckland	[REDACTED]	<a href="http://www.stuartalexander.com.au">http://www.stuartalexander.com.au</a>	[REDACTED]
Swedish Match Australia Pty Ltd	PO Box 201230 Airport Oaks NZ-Auckland Airport 2151	[REDACTED]	-	[REDACTED]

Source: STG

Table 3 below lists Stuart Alexander's customers for STG's products.

**Table 3: STG's (via Stuart Alexander) cigar customers (2009)  
(Alphabetical)**

Customer name	Address		Website	Contact
Alexanders Marketing	11 Midland Street, Dunedin		-	
BP Oil	PO Box 62291, Mount Wellington, Auckland		<a href="http://www.bp.com/nz">www.bp.com/nz</a>	
Chevron	PO Box 684, Auckland		<a href="http://www.caltex.com/nz/">http://www.caltex.com/nz/</a>	
Foodstuffs (Auckland)	DX Box CX 15021		<a href="http://www.foodstuffs.co.nz/">http://www.foodstuffs.co.nz/</a>	
Foodstuffs (Wellington)	PO Box 38896, Wellington Mail Centre		<a href="http://www.foodstuffs.co.nz/">http://www.foodstuffs.co.nz/</a>	
Foodstuffs South Island Ltd	Private Bag 4705		<a href="http://www.foodstuffs-si.co.nz/">http://www.foodstuffs-si.co.nz/</a>	
Gilmours (Auckland)	PO Box 27479, Mt Roskill		<a href="http://www.gilmours.co.nz/">http://www.gilmours.co.nz/</a>	
Global Candy Ltd	Unit 6, 47 Waihi Road		-	
Greenstone (Shell NZ)	PO Box 2091, Wellington Mail Centre		<a href="http://www.greenstoneenergy.co.nz">http://www.greenstoneenergy.co.nz</a>	
Mobil NZ	PO Box 45275, Auckland		<a href="http://www.mobil.co.nz/">www.mobil.co.nz/</a>	
Ruka Confectionary	Unit 2, 13 Highbrook Drive, East Tamaki, Auckland		-	

Source: STG

**Table 4: SM's cigar customers (2009)**  
**(Alphabetical)**

Customer name	Address		Website	Contact
DFS NZ Ltd*	Trade Div, BLK750, Chai Chee Road, Singapore		<a href="http://www.dfs.co.nz/">www.dfs.co.nz/</a>	
Foodstuffs (Auckland)	60 Roma Road, Mt Roskill		<a href="http://www.foodstuffs.co.nz/">http://www.foodstuffs.co.nz/</a>	
Foodstuffs (Christchurch)	167 Main North Road, Wellington		<a href="http://www.foodstuffs.co.nz/">http://www.foodstuffs.co.nz/</a>	
Foodstuffs (Wellington)	57 Kiln Street, Silverstream		<a href="http://www.foodstuffs.co.nz/">http://www.foodstuffs.co.nz/</a>	
Gilmours Ltd	58 Roma Road, Mt Roskill		<a href="http://www.gilmours.co.nz/">http://www.gilmours.co.nz/</a>	
Good Group Ltd	26 Camp Street, Queenstown		-	
JR Duty Free	35 Lithgow Street, Abbotsford, New South Wales, Australia, 3067		<a href="http://www.jrdutyfree.co.nz/">www.jrdutyfree.co.nz/</a>	
North Shore Cash N Carry	PO Box 65099, Mairangi Bay		-	
Nuance Regency Duty Free Store	Private Bag 92193, Auckland		<a href="http://www.regency.co.nz">www.regency.co.nz</a>	
Ruka Confectionery	13 Highbrook Drive, East Tamaki		-	

Source: SM

Table 5: SM's pipe customers by (2009)  
(Alphabetical)

Customer name	Address		Website	Contact
Allen Trading Co.	293 Palmerston Road, Gisborne		-	
DFS NZ Ltd*	Trade Div, BLK750, Chai Chee Road, Singapore		<a href="http://www.dfs.co.nz/">www.dfs.co.nz/</a>	
Foodstuffs (Auckland)	60 Roma Road, Mt Roskill		<a href="http://www.foodstuffs.co.nz/">http://www.foodstuffs.co.nz/</a>	
Foodstuffs (Christchurch)	167 Main North Road, Wellington		<a href="http://www.foodstuffs.co.nz/">http://www.foodstuffs.co.nz/</a>	
Foodstuffs (Wellington)	57 Kiln Street, Silverstream		<a href="http://www.foodstuffs.co.nz/">http://www.foodstuffs.co.nz/</a>	
Gilmours	58 Roma Road, Mt Roskill		<a href="http://www.gilmours.co.nz/">http://www.gilmours.co.nz/</a>	
JR Duty Free	35 Lithgow Street, Abbotsford, New South Wales, Australia, 3067		<a href="http://www.jrdutyfree.co.nz/">www.jrdutyfree.co.nz/</a>	
North Shore Cash N Carry	PO Box 65099, Mairangi Bay		-	
Nuance Regency Duty Free Store	Private Bag 92193, Auckland		<a href="http://www.regency.co.nz/">www.regency.co.nz</a>	

Source: SM Australia

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## Attachment 5: Transaction documents

Attached with this Notice.