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**Subject: State Aid SA.40093 (2015/N) – Finland
SME Rescue and Restructuring Aid Scheme of Finnvera plc**

Sir,

1. PROCEDURE

- (1) By SANI registration of 8 December 2014, Finland pre-notified an aid scheme for rescuing and restructuring small and medium sized enterprises, as well as smaller State-owned undertakings (hereinafter "the scheme"), registered under SA.40093. The Commission requested additional information by letter dated 2 February 2015. The Finnish authorities provided their reply on 16 March 2015.
- (2) The Commission services asked further information by letter of 13 May 2015 and by e-mails of 27 May 2015 and 1 June 2015. Finland replied to these requests by e-mails of 28 May 2015 and 2 June 2015. Finland formally notified the scheme on 9 June 2015 and provided further clarifications by letters of 16 June 2015 and 24 June 2015.

2. DESCRIPTION OF THE SCHEME

2.1. Objective

- (3) The objective of the notified scheme is the rescuing and restructuring of non-financial undertakings in difficulty in Finland. To this end three types of aid can be granted, namely rescue aid, restructuring aid and temporary restructuring support. The scheme will be operated by a State owned financing company, Finnvera plc (hereinafter "Finnvera").

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- (4) The Finnish authorities explained that, Finnvera, in accordance with its general operational principle, normally offers viable undertakings¹ with profitable businesses fully repayable loans and guarantees, which may include State aid in the form of lower financing costs² and which comply with either the EU de minimis regulation³ or the general block exemption regulation.⁴
- (5) According to the notified scheme, rescue and restructuring aid as well as temporary restructuring support may only be granted to companies to whom Finnvera had previously provided financial support as explained above and which have fallen into financial difficulties, thereby qualifying as an undertaking in difficulty under the Guidelines on State aid for rescuing and restructuring non-financial undertakings in difficulty⁵ (hereinafter "the Guidelines"). Due to their previous relationship, Finnvera knows the financial history of the companies which further helps Finnvera to assess the financial situation of the undertakings in difficulty when granting aid under the notified scheme. Under the scheme aid will only be granted where the undertaking's liquidity problems can be solved or the long-term viability of the undertaking can be restored in accordance with the Guidelines.

2.2. Beneficiaries

- (6) The scheme applies to all SMEs and smaller State owned enterprises in difficulty, except those operating in the coal or steel sector or in agricultural sector and those covered by specific rules for financial institutions, without prejudice to any specific rules relating to undertakings in difficulty in a particular sector. In addition the scheme can be applied to the fisheries and aquaculture sector, subject to compliance with the specific rules laid down in the Guidelines for the examination of State aid to fisheries and aquaculture.
- (7) SMEs are defined as in the latest applicable version of the Commission recommendation concerning the definition of SMEs.⁶ Smaller State owned undertakings are defined in accordance with point 13 of the Guidelines.⁷
- (8) Under the scheme an undertaking is considered to be in difficulty when, without intervention by the State, it will almost certainly be condemned to going out of

¹ Finnvera does not grant subsidies under de minimis regulation or under the block exemption regulation to undertakings in difficulty. Therefore, before granting any such aid Finnvera always checks that the undertaking concerned is not an undertaking in difficulty under the Guidelines on State aid for rescuing and restructuring non-financial undertakings in difficulty.

² The aid element is calculated according to the Communication from the Commission on the revision of the method for setting the reference and discount rates (OJ C 14, 19.1.2008, p. 6).

³ Commission regulation (EU) No 1407/2013 of 18 December 2013 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to de minimis aid.

⁴ Commission regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty.

⁵ OJ C 249 of 3.7.2014, p.1.

⁶ At the time of drafting of the scheme the latest applicable version was Commission recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (2003/361/EC), OJ L 124 of 20.5.2003, p. 36.

⁷ The Guidelines define smaller State owned undertaking as "economic units with an independent power of decision that would qualify as small or medium-sized enterprises under Recommendation 2003/361/EC but for the fact that 25 % or more of the capital or voting rights are directly controlled, jointly or individually, by one or more public bodies."

business in the short or medium term. In this sense, an undertaking is considered to be in difficulty if at least one of the following circumstances occurs:

- (a) In the case of limited liability company, where more than half of its subscribed share capital has disappeared as a result of accumulated losses. This is the case when deduction of accumulated losses from reserves (and all other elements generally considered as part of the own funds of the company) leads to a negative cumulative amount that exceeds half of the subscribed share capital.
 - (b) In the case of a company where at least some members have unlimited liability for the debt of the company, where more than half of its capital as shown in the company accounts has disappeared as a result of accumulated losses.
 - (c) Where the undertaking is subject to collective insolvency proceedings or fulfils the criteria under the domestic law for being placed in collective insolvency proceedings at the request of its creditors.
- (9) A company belonging to or being taken over by a larger business group is not normally eligible for aid under the scheme, except when it can be demonstrated that the company's difficulties are intrinsic and are not the result of an arbitrary allocation of costs within the group and that the difficulties are too serious to be dealt with by the group itself.
- (10) Newly created undertakings, for instance such that emerge from the liquidation of a previous undertaking or that merely take over such undertaking's assets, are not eligible for aid under the scheme. An undertaking will in principle be considered as newly created for the first three years following the start of operations in the relevant field of activity. After this three years period undertakings become eligible, provided that they are undertakings in difficulty as defined under the scheme and do not belong to a larger business group.
- (11) Rescue aid and temporary restructuring support may also be granted to undertakings that are not in difficulty but that are facing acute liquidity needs due to exceptional and unforeseen circumstances. According to the Finnish authorities, exceptional and unforeseen circumstances mean a situation where an undertaking faces an acute liquidity crisis of temporary nature for reasons outside the undertaking's control. Such situations include, for example, a force majeure type of situation as a strike or a situation where the company stops operating because of a significant disruption in the supply chain due to problems of another operator as well as a situation where the company's investment proves to be larger than expected and it causes a capital shortage and /or significant working capital needs. In these situations Finnvera assesses beforehand whether the company subject to rescue aid or temporary restructuring support under article 29 of the Guidelines is able, with the help of rescue aid or temporary restructuring support, to solve its liquidity crisis within six months (in case of rescue aid) or within 18 months (in case of temporary restructuring support).

2.3. Conditions for granting aid

- (12) The notified scheme provides that the maximum amount of aid that can be awarded to any one undertaking is limited to EUR 10 million.

- (13) Aid can only be granted if it contributes to a well-defined objective of common interest, if the need for a State intervention is shown, if the aid measure is appropriate, if the aid has an incentive effect, if the aid is proportionate, if any undue negative effects on competition and trade between Member States are avoided and if the aid is transparent.

2.3.1. Objective of common interest

- (14) Before granting any aid and in line with the criteria established in point 107 of the Guidelines, Finnvera must establish that the failure of the beneficiary would likely involve social hardship or a market failure, in particular that:
- The exit of an innovative SME or an SME with high growth potential would have potential negative consequences;
 - The exit of an undertaking with extensive links to other local or regional undertakings, particularly other SMEs, would have potential negative consequences; or
 - The failure or adverse incentives of credit market would push an otherwise viable undertaking into bankruptcy.
- (15) In each case Finnvera assesses the effects of the failure. For example, Finnvera takes into account the employment rates in the region concerned i.e. the number of people becoming unemployed in case of bankruptcy and their possibilities to find new jobs in the region concerned. An unemployment rate higher than the national average and difficulties to create new jobs are two factors demonstrating that the failure of the beneficiary would most likely involve social hardship.
- (16) Restructuring aid under the scheme must not be limited to financial aid to make good past losses without tackling the reasons for those losses. Therefore, the scheme requires the submission of feasible, coherent and far-reaching restructuring plan to restore the beneficiary's long-term viability and makes the granting of restructuring aid conditional upon its implementation.
- (17) The restructuring plan must restore the long-term viability of the beneficiary within a reasonable timescale and on the basis of realistic assumptions as to future operating conditions that should exclude any further State aid not covered by the restructuring plan. The scheme, furthermore, stipulates that the restructuring period should be as short as possible, and cannot be longer than three years.
- (18) The restructuring plan must identify the causes of the beneficiary's difficulties and the beneficiary's own weaknesses, and outline how the proposed restructuring measures will remedy the beneficiary's underlying problems. It must, furthermore, provide information on the business model of the beneficiary, demonstrating how the plan will foster its long-term viability. In addition, it should assess whether the beneficiary's difficulties could have been avoided through appropriate and timely management action and, where that is the case, should demonstrate that appropriate management changes have been made. Where the beneficiary's difficulties stem from flaws in its business model or corporate governance system, appropriate changes will be required.

2.3.2. Need for State intervention and incentive effect

- (19) When granting restructuring aid, the granting authority must carry out a comparison with a credible alternative scenario not involving State aid, in which it is shown how the relevant objective of common interest would not be attained, or would be attained to a lesser degree, in the case of that alternative scenario. In addition, it needs to be shown that the aid has an incentive effect by demonstrating that in the absence of the aid the beneficiary would have been restructured, sold or wound up in a way that would not have achieved the objective of common interest.

2.3.3. Appropriateness

2.3.3.1. Rescue aid

- (20) Rescue aid may only be granted in the form of loans or loan guarantees. The remuneration that the beneficiary is required to pay for rescue aid must not be set at a rate lower than the reference rate set out in the Reference Rate Communication⁸ for weak undertakings offering normal levels of collateralisation (currently 1-year IBOR plus 400 basis points) and must be increased by at least 50 basis points in case the authorisation of the rescue aid is extended.
- (21) Any loan must be reimbursed and any guarantee must come to an end within a period of not more than six months after disbursement of the first instalment to the beneficiary. During this six months period, the granting authority must analyse the beneficiary's position. Before the end of this six months period the granting authority must approve a restructuring or liquidation plan, the beneficiary must submit a simplified restructuring plan needed for temporary restructuring support or the loan must be reimbursed or the guarantee must be terminated.
- (22) Rescue aid must not be used to finance structural measures such as acquisition of significant businesses or assets, other than those required during the rescue period for the survival of beneficiary.

2.3.3.2. Restructuring aid

- (23) Under the aid scheme restructuring aid is granted in forms of loans, loan guarantees, interest reductions and debt write-offs. When granting restructuring aid, Finnvera will ensure that the instrument chosen is appropriate to the problem that it is intended to address. In particular, Finnvera assesses whether the beneficiary's problems relate to liquidity or solvency and selects the appropriate instruments to address the problem identified. For instance, in the case of solvency problems, cutting current debts may be appropriate, whereas in a situation where the problems mainly relate to liquidity, an aid through loans or loan guarantees might be sufficient.
- (24) Finnvera assesses thoroughly, on a case-by-case basis, the economic situation of the undertaking and the causes of the undertaking's financial problems. Finnvera also assesses whether the long-term viability of the beneficiary may be restored

⁸ Communication from the Commission on the revision of the method for setting the reference and discount rates (OJ C 14, 19.1.2008, p. 6).

on the basis of a feasible, coherent and far-reaching restructuring plan, which also requires adequate own contribution and burden sharing and limits the potential distortions of competition in accordance with the Guidelines.

2.3.4. Proportionality of the aid/aid limited to the minimum

2.3.4.1. Rescue aid

- (25) Under the notified scheme rescue aid must be restricted to the amount needed to keep the beneficiary in business for six months. This amount will be calculated on the basis of the formula set out in Annex I of the Guidelines⁹ and will not exceed the result of the calculation on the basis of the formula set out in Annex I to the Guidelines.

2.3.4.2. Restructuring aid

- (26) The scheme provides that the amount and intensity of any restructuring aid must be limited to the amount that is absolutely necessary for restructuring to be undertaken taking into consideration the financial resources of the enterprise, its shareholders or the business group to which it belongs. In particular, a sufficient level of own contribution to the costs of the restructuring and burden sharing must be ensured. Such assessment will take account of any rescue aid granted beforehand.
- (27) The scheme clarifies that a significant level of own contribution is required and that this own contribution must be aid free. New financing for the undertaking granted by its owners, private providers of financing, investors or other private parties is considered as own contribution.
- (28) The own contribution should be comparable to the aid granted in terms of effects on the solvency or liquidity position of the beneficiary. For example, where the aid to be granted enhances the beneficiary's equity position, the own contribution should similarly include measures that are equity-enhancing, such as raising fresh equity from incumbent shareholders, the write-down of existing debt and capital notes, the conversion of existing debt into equity or raising of new external equity on market terms. In addition, the own contribution must be real, that is to say actual, excluding future expected profits such as cash flow, and must be as high as possible. Contribution by the State or a public company may only be taken into account provided that it is free of aid.
- (29) Granting authorities can consider the own contribution to be adequate if it amounts to at least 40% of the restructuring costs in case of medium-sized enterprises or at least 25% of the restructuring costs in case of small enterprises.
- (30) The scheme provides that aid to cover losses should only be granted on terms which involve adequate burden sharing by existing investors. According to the scheme this will normally mean that the existing shareholders and subordinated creditors have the primary obligation to absorb losses in full. Subordinated creditors should contribute to the absorption of losses either via conversion into equity or write-down of the principal of the relevant instruments. State intervention should only take place after losses have been fully accounted for and

⁹ The notified scheme makes a reference to Annex I of the Guidelines.

attributed to the existing shareholders and subordinated debt holders.¹⁰ In any case, cash outflows from the beneficiary to holders of equity or subordinated debt should be prevented during the restructuring period to the extent legally possible, unless that would disproportionately affect those that have injected fresh equity.

- (31) Adequate burden sharing will also mean that any State aid that enhances the beneficiary's equity position should be granted on terms that afford the State reasonable share of future gains in value of the beneficiary, in view of the amount of State equity injected in comparison with the remaining equity of the company after losses have been accounted for.

2.3.5. Negative effects

- (32) The scheme provides that the aid can only be granted if the "one time, last time" principle is respected, meaning that any granting authority must establish whether the undertaking concerned has received any rescue or restructuring aid or any temporary restructuring support during the last ten years.

2.3.6. Nature and form of measures to limit distortions of competition

- (33) The scheme foresees that as regards medium-sized enterprises the measures to limit distortions of competition should usually take the form of structural measures (i.e. divestment of assets, reduction of capacity or market presence). These measures should in particular take place in markets where the undertaking will have a significant market position after restructuring, in particular those where there is significant excess capacity. Divestments to limit distortions of competition should take place without undue delay, taking into account the type of asset being divested and any obstacles to its disposal, and in any case within the duration of the restructuring plan.
- (34) To avoid deteriorations in the structure of the market, structural measures should normally take the form of divestments on a going concern basis of viable stand-alone businesses that, if operated by suitable purchaser, can compete effectively in the long term. In the event that such an entity is not available, the beneficiary could carve out and subsequently divest an existing and appropriately funded activity. In the latter case, the enterprise must provide a separate report on why the first option is not feasible or why other structural measures would threaten the economic viability of the enterprise. Structural measures that can take the form of divestment of assets alone and do not involve the creation of a viable entity able to compete in the market are less effective in preserving competition and will therefore only be accepted in exceptional cases where it can be demonstrated that no other form of structural measures would be feasible or that other structural measures would seriously jeopardise the economic viability of the undertaking.
- (35) In order to ensure that the aid granted will only be used to finance the return of the enterprise to long-term viability, in every case the beneficiary must undertake to carry out the following behavioural measures: Firstly, beneficiaries must be required to refrain from acquiring shares in any company during the restructuring period, except where indispensable to ensure the long-term viability of the beneficiary. Secondly, beneficiaries must be required to refrain from publishing

¹⁰ For this purpose, the firm's balance-sheet situation will have to be established at the time of the provision of the aid.

State support as a competitive advantage when marketing their products and services. Moreover, where no other remedy, structural or behavioural, can adequately address the competition distortions identified it may be necessary to require the beneficiary to refrain from engaging in commercial behaviour aimed at a rapid expansion of its market share relating to specific products or geographic markets by offering terms (for example prices and other commercial conditions) which cannot be matched by competitors that are not in receipt of State aid. Furthermore, such a restriction may only be applied on the condition that it does not itself restrict competition in the market concerned. The scheme does not foresee any other behavioural measures.

- (36) Granting authorities are not obliged to require measures limiting distortions of competition from small enterprises, except where otherwise provided by rules on State aid in a particular sector. However, small enterprises should normally not increase their capacity during a restructuring period.

2.3.7. Recipients of previous unlawful aid

- (37) The scheme excludes the payment of individual aid on its basis to undertakings which are subject to an outstanding recovery order following a previous Commission decision declaring an aid illegal and incompatible with the internal market.

2.3.8. Temporary restructuring support

- (38) Under the scheme temporary restructuring support must fulfil all conditions for granting of aid foreseen for rescuing or restructuring aid, unless the scheme provides for specific rules.
- (39) It must consist of loans or loan guarantees. Its remuneration should be set at a rate not less than the reference rate set out in the Reference Rate Communication for weak undertakings offering normal levels of collateralisation (currently 1-year IBOR plus 400 basis points). To provide incentives for exit, the rate should increase by at least 50 basis points once 12 months have elapsed from the time of disbursement of the first instalment to the beneficiary (less any immediately preceding period of rescue aid).
- (40) It may only be granted for a period not exceeding 18 months less any immediately preceding period of rescue aid. Before the end of that period:
- (a) Finnvera must approve a restructuring or liquidation plan, or
 - (b) the loan must be reimbursed or the guarantee terminated.
- (41) Not later than six months after disbursement of the first instalment to the beneficiary, less any immediately preceding period of rescue aid, Finnvera must approve a simplified restructuring plan in accordance with point 115(e) of the Guidelines. That plan must, as minimum, specify the measures to be taken by the beneficiary in order to restore its long-term viability without State support.
- (42) Temporary restructuring support must be restricted to the amount needed to keep the beneficiary in business for 18 months. This amount will be calculated on the

basis of the formula set out in Annex I of the Guidelines¹¹ and will not exceed the result of the calculation on the basis of the formula set out in Annex I to the Guidelines.

2.3.9. Reporting and transparency

- (43) Finland will submit reports on the operation of the scheme to the Commission on a yearly basis in accordance with section 8 of the Guidelines.
- (44) In addition, the scheme provides that Finland will, as of 1 July 2016, ensure the fulfilment of the transparency requirements set out in point 96 of the Guidelines.

2.4. Budget and duration of the scheme

- (45) The scheme is foreseen to enter into force on the day following its approval by the Commission. Finland confirmed that, until then, it will respect the standstill obligation under article 108(3) TFEU. The scheme will expire on 31 December 2020.
- (46) The annual budget of the scheme is EUR 30 million. The annual budget for the rescue aid is EUR 10 million and the annual budget for restructuring aid and temporary restructuring support is EUR 20 million.

3. ASSESSMENT

3.1. Existence of State aid

- (47) Article 107(1) TFEU provides that any aid granted by a Member State or through State resources in any form whatsoever which distorts or threatens to distort competition by favouring certain undertakings or the production of certain goods shall, in so far as it affects trade between member States, be incompatible with the internal market.
- (48) Finland notified the scheme as an aid scheme and does not question the qualification of the measures taken on its basis as State aid.
- (49) The public support granted under the scheme is provided by a State controlled financing company Finnvera and will be financed from public sources and can, therefore, be considered as being given through State resources. In addition, the activities of Finnvera to grant such support are supervised by The Ministry of Employment and the Economy and, as such, are imputable to the State.
- (50) The terms of the public support granted on the basis of the scheme are terms that the beneficiaries, which are undertakings in difficulty, could not obtain on the market. As such, they give a selective advantage to the beneficiaries. The public support granted in this manner, furthermore, strengthens the position of the beneficiaries compared to that of their competitors in Finland and in other Member States and must therefore be regarded as distorting competition and affecting trade between Member States.

¹¹ The notified scheme makes a reference to Annex I of the Guidelines.

- (51) The measures therefore constitute State aid within the meaning of Article 107(1) TFEU.

3.2. Compatibility of the aid with the internal market

- (52) Under the notified scheme it is foreseen to grant rescuing and restructuring aid as well as temporary restructuring support. In view of this, the Commission has examined the scheme in the light of Article 107(3) (c) TFEU and, in particular, on the basis of the Guidelines, which foresee, in their point 37, the possibility of schemes for SMEs and smaller State owned undertakings.

3.2.1. Beneficiaries

- (53) Under the scheme aid can only be granted to SMEs as defined in accordance with the applicable Commission recommendation concerning the definition of SMEs and to smaller State owned undertakings as defined in point 13 of the Guidelines.
- (54) As foreseen in point 18 of the Guidelines, the scheme excludes from its sectoral scope any undertaking operating in the coal and steel sector as well as those covered by specific rules for financial institutions. Also, undertakings operating in the agricultural sector are excluded from the scheme.
- (55) In accordance with point 19 of the Guidelines aid can only be granted to undertakings in difficulties as defined in point 20 of the Guidelines. In line with point 29 of the Guidelines the scheme foresees one exception to this rule, namely that rescue aid as well as temporary restructuring support can also be granted to undertakings that are not in difficulty, but that are facing acute liquidity needs due to exceptional and unforeseen circumstances.
- (56) The scheme excludes aid to newly created undertakings as defined in point 21 of the Guidelines. Aid to companies belonging to or being taken over by a larger business group can only be granted under the conditions laid down in point 22 of the Guidelines.

3.2.2. Aid instruments

- (57) In line with points 25-28 of the Guidelines the scheme foresees the granting of three types of aid, namely rescue aid, restructuring aid and temporary restructuring support.

3.2.3. Aid to cover the social costs of restructuring, restructuring aid in assisted areas and aid to SGEI providers in difficulty

- (58) As regards aid to cover the social costs of restructuring, restructuring aid in assisted areas and aid to SGEI providers the scheme makes a reference to the applicable rules as laid down in the Guidelines.

3.2.4. Conditions for granting of aid

- (59) In line with point 105 of the Guidelines the scheme limits the maximum amount of aid that can be awarded to any one undertaking to EUR 10 million.
- (60) As foreseen in point 38 of the Guidelines, aid can only be granted if it contributes to a well-defined objective of common interest, if the need for State intervention

is shown, if the aid measure is appropriate, if the aid has an incentive effect, if the aid is proportionate, if any undue negative effects on competition and trade between Member States are avoided and if the aid is transparent.

- (61) In this regard the scheme requires that, in order to prove that the aid contributes to a well-defined objective of common interest, Finnvera has to demonstrate that the failure of the beneficiary would likely involve social hardship or market failure as defined in point 107 of the Guidelines. In addition, restructuring aid must be conditional on the implementation of a restructuring plan which must fulfil the conditions laid down in points 45-49 of the Guidelines.
- (62) In line with points 53 and 59 of the Guidelines, Finnvera must demonstrate the need for State intervention and that the aid has an incentive effect.
- (63) The appropriateness of any rescue aid must be demonstrated in accordance with the requirements laid down in points 55(a)-(c), 56 as well as 109 of the Guidelines. As regards restructuring aid, Finnvera must establish its appropriateness in line with point 58 of the Guidelines.
- (64) The proportionality of rescue aid must be established in line with point 60 of the Guidelines and, in particular, the formula set out in Annex I to the Guidelines. Restructuring aid is regarded to be proportionate only if, in line with point 61 of the Guidelines, its amount and intensity is limited to the strict minimum necessary to enable restructuring to be undertaken and, furthermore, only if the conditions of a significant own contribution of points 62-63 and 111 of the Guidelines as well as of a burden sharing in the meaning of points 65-69 of the Guidelines are fulfilled.
- (65) The scheme requires respect of the "one time last time" principle as defined in points 112 as well as 73-75 of the Guidelines. In addition, it stipulates that measures to limit distortions of competition in line with points 77-93 as well as 113 of the Guidelines must be taken.
- (66) Furthermore, the scheme expressly excludes the payment of individual aid in favour of an undertaking which is subject to an outstanding recovery order following a previous Commission decision declaring an aid illegal and incompatible with the internal market.
- (67) As regards temporary restructuring support the scheme implements the requirements set out in points 115-117 of the Guidelines.
- (68) Lastly, the scheme fulfils the conditions provided for in point 96 of the Guidelines concerning transparency and stipulates that Finland will submit annual reports on its operation to the Commission. The scheme is foreseen to enter into force on the day following its approval by the Commission and it will, in line with the duration of the Guidelines (see its point 135), expire on 31 December 2020.

Conclusion

- (69) In view of the above, the Commission concludes that the scheme fulfils all compatibility criteria laid down in the Guidelines and is, therefore, compatible with the internal market.

4. CONCLUSION

- (70) The Commission has accordingly decided not to raise objections to the notified scheme on the grounds that it is compatible with the internal market pursuant to Article 107(3)(c) of the Treaty on the Functioning of the European Union.

If this letter contains confidential information which should not be disclosed to third parties, please inform the Commission within fifteen working days of the date of receipt. If the Commission does not receive a reasoned request by that deadline, you will be deemed to agree to the disclosure to third parties and to the publication of the full text of the letter in the authentic language on the Internet site: <http://ec.europa.eu/competition/elojade/isef/index.cfm>.

Your request should be sent electronically to the following address:

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Yours faithfully
For the Commission

Margrethe VESTAGER
Member of the Commission