

***Case No COMP/M.7148 - BOREALIS EUROSPAN  
HOLDINGS/ FIRST STATE INVESTMENTS/ FORTUM  
DISTRIBUTION FINLAND***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004  
MERGER PROCEDURE**

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Article 6(1)(b) NON-OPPOSITION  
Date: 03/02/2014



EUROPEAN COMMISSION

Brussels, 3.2.2014  
C(2014) 695 final

PUBLIC VERSION

SIMPLIFIED MERGER  
PROCEDURE

**To the notifying party**

Dear Madam(s) and/or Sir(s),

**Subject: Case No COMP/M.7148 - BOREALIS EUROPEAN HOLDINGS/ FIRST STATE INVESTMENTS/ FORTUM DISTRIBUTION FINLAND  
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004<sup>1</sup>**

1. On 03.01.2014, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Borealis European Holdings B.V. ("Borealis", [...]\*) ultimately controlled by OMERS Administration Corporation, and First State Investments International Limited ("First State" of the United Kingdom) ultimately controlled by the Commonwealth Bank of Australia acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the electricity distribution assets of the Fortum Oyj group (Fortum Sähkösiirto Oy ("FSS"), Fortum Espoo Distribution Oy ("FED") and Fortum Meter Lease SNC ("FML"), together referred to as "Fortum Distribution Finland" of Finland) by way of purchase of shares<sup>2</sup>.
2. The business activities of the undertakings concerned are:
  - Borealis is the exclusive infrastructure manager for OMERS Administration Corporation and is one of the largest infrastructure investors in the world and a world leader in developing infrastructure investing as an asset class for institutional investors.

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<sup>1</sup> OJ L 24, 29.1.2004, p. 1 ("the Merger Regulation"). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ("TFEU") has introduced certain changes, such as the replacement of "Community" by "Union" and "common market" by "internal market". The terminology of the TFEU will be used throughout this decision.

\* Should read "the Netherlands".

<sup>2</sup> Publication in the Official Journal of the European Union No C 006, 10.01.2014, p.12.

- First State is a global asset management business which manages investments on behalf of amongst others institutional investors and pension funds.
  - Fortum Distribution Finland is Finland's leading electricity distributor. Its distribution networks are located in Northern, Western and Southern Finland as well as in the city of Joensuu. It is also active in electricity meter leasing in Finland.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004<sup>3</sup>.
  4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation.

*For the Commission*  
*(Signed)*  
*Alexander ITALIANER*  
*Director General*

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<sup>3</sup> OJ C 366, 14.12.2013, p. 5.