



EUROPEAN COMMISSION  
DG Competition

***Case M.9659 - TELIA  
COMPANY / CAPMAN  
AIFM / JV***

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: 13/03/2020

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EUROPEAN COMMISSION

Brussels, 13.03.2020  
C(2020) 1749 final

**PUBLIC VERSION**

**To the notifying parties**

**Subject: Case M.9659 – TELIA COMPANY / CAPMAN AIFM / JV  
Commission decision pursuant to Article 6(1)(b) of Council Regulation  
(EC) No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European  
Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 11 February 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Telia Company AB (publ) (“Telia Company”, Sweden) and CapMan AIFM Oy (“CapMan AIFM”, Finland), through CapMan Nordic Infrastructure I SCSP (“CapMan Infra”) and belonging to the CapMan group, acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of a newly created company constituting a joint venture (“JV”, Finland). The concentration is accomplished by way of purchase of shares in a newly created company constituting a joint venture.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - for Telia Company: the provision of mobile and fixed telecommunications services, and broadband and television services in Denmark, Estonia, Finland, Lithuania, Norway and Sweden, as well as the provision of mobile telecommunications services in Latvia and wholesale network access (carrier services) worldwide,
  - for CapMan AIFM: the management of the investment fund CapMan Infra,
  - for the JV: the provision of fixed internet access at wholesale level, namely building, owning, operating and maintaining of passive fiber-to-the-home (“FTTH”) local networks for single dwelling units (“SDUs”) in Finland, and

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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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).

<sup>3</sup> Publication in the Official Journal of the European Union No C 57, 20.2.2020, p. 9.

certain limited passive fiber-to-the-building (“FTTB”) assets for multi dwelling units (“MDUs”) 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(a) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</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 and Article 57 of the EEA Agreement.

*For the Commission*

*(Signed)*  
*Olivier GUERSENT*  
*Director-General*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.