Subject: State aid SA. 35455 (2012/N) – Germany
Direct grants for risk capital investments (Investitionszuschuss Wagniskapital)

Dear Sir,

1. PROCEDURE

(1) By letter dated 24 September 2012, registered by the Commission on the same day, the German authorities notified, according to Article 108(3) of the Treaty on the Functioning of the European Union¹ (hereinafter the "Treaty") the above-mentioned measure.

(2) The Commission asked for supplementary information by letters dated 21 November 2012 and 19 February 2013 to which the German authorities replied by letters dated 20 December 2012 and 5 March 2013 and by E-mails of 8 March and 25 March 2013.

2. DESCRIPTION OF THE MEASURE

2.1. Objective of the measure

(3) The measure aims at increasing provision of risk capital for small, young innovative enterprises up to their expansion phase through direct grants to private investors.

¹ OJ C 115, 9.5.2008, p. 47.
According to the German authorities, the measure should (i) provide for a better access of innovative enterprises to venture capital and by this strengthen their capital base sustainably, (ii) attract natural persons with entrepreneur spirit for risk-bearing capital investments and (iii) incentivize existing business angels to invest more venture capital into young innovative enterprises, and more often.

2.2. Granting authority, legal basis, duration, budget of the measure.

2.2.1. Granting authority

(4) The aid granting authority is the Federal Office of Economics and Export Control (Bundesagentur für Wirtschaft und Ausfuhrkontrolle or "BAFA"), Frankfurter Straße 29-35, 65760 Eschborn, Germany. The Federal Office of Economics and Export Control is a superior federal authority subordinated to the Federal Ministry of Economics and Technology. BAFA is entrusted among others with the promotion of economic development for small and medium sized enterprises.2

2.2.2. Legal basis


2.2.3. Duration

(6) The duration of the measure is until 31.12.2016. The measure will be put into effect following the Commission decision declaring the aid compatible with the Treaty.

2.2.4. Budget

(7) The overall budget of the measure is EUR 150 million and the indicated annual budget amounts to EUR 30 million in 2013 and EUR 40 million p.a. for the remaining period until 2016.

2.3. The structure of the measure

2.3.1. Direct grants and investment structure

(8) Under the measure at stake, direct grants will be provided to private investors for the acquisition of equity shares newly issued by investee enterprises through capital increase. Direct grants provided to private investors will amount to 20 % of the acquisition costs, i.e.

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2 http://www.bafa.de/bafa/de/
3 http://www.gesetze-im-internet.de/bho
4 http://www.verwaltungsvorschriften-im-internet.de/bsvwbund_24092001_II.htm
5 http://www.gesetze-im-internet.de/vwvfg/
of the nominal value of the acquired equity shares eventually increased by an agio ("the investment").

(9) The minimum eligible investment per private investor shall amount to EUR 10,000 and at maximum shall be EUR 250,000 p.a.. If this threshold is exceeded the maximum direct grant per investor will be calculated on the basis of the maximum eligible investment and therefore be capped at EUR 50,000 p.a.. Consequently, the German authorities have confirmed that the maximum aid amount per private investor will not exceed EUR 200,000 over any period of 3 fiscal years. This threshold will also apply in case a natural person invests into a target enterprise via more than one limited liability company.

(10) The private investor must hold the acquired equity shares of the target enterprise for at least 3 years from the date of signing the Articles of Association (Gesellschaftsvertrag). In addition, he/she shall participate fully in the overall investment risks.

(11) As regards support granted to undertakings, the German authorities have explained that the total aided investment tranche per target enterprise cannot exceed EUR 1 million per enterprise over a period of 12 months. In this regard, should the total of aided investment tranche exceed EUR 1 million, the direct grant per private investor will be reduced proportionally to each investor's participation in the acquisition costs. Therefore, the maximum investment amount funded by direct grants collectively provided to private investors should not exceed EUR 200,000 per target enterprise over a period of 12 months.

(12) The German authorities confirmed that the maximum investment tranche per target enterprise, carried out as a result of this measure, will remain in any case below EUR 2.5 million over a period of 12 months.

(13) Investments into target enterprises will be provided only in the form of equity, namely full-risk sharing ordinary equity shares. Any kind of covenants or agreements minimizing risks or granting preferential terms for private investors⁶ - applicable at present and in future – shall be excluded. According to the German authorities, the measure however allows for standard agreements like liquidation preference⁷ and anti-dilution protection for private investors in conformity with common market practice among venture capital investors.

(14) The German authorities confirmed that 100 % of the measure's total budget will be provided in the form of equity investment instruments into investee enterprises.

(15) According to the information provided by the German authorities, the investments made under the measure exclude replacement capital or buy-outs.

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⁶ E.g. preferential distribution of profits, preferential treatment in case of insolvency and liquidation of the enterprise, compensation payments for investors, any agreements providing for the possibility to sell the equity shares acquired under the scope of the measure during the minimum holding period.

⁷ According to the German authorities, "common market liquidation preference rules" are rules for the participation in proceeds in an exit scenario. They apply equally to all investors and thus do not minimize the risks of the supported investors vis à vis other private investors in the target enterprise. Hence, the liquidation preference shall guarantee an equal treatment of all private investors investing together into a target company. Whether the level of the participation (i.e. the ‘multiple’ of the investment) conforms to market practice will be assessed in each individual case.
2.3.2. Beneficiaries

2.3.2.1. Eligible investors

(16) The private investors eligible for direct grants under the scheme are (i) natural persons and (ii) limited liability companies under German Law ("Business-Angels GmbHs") or legally equivalent capital companies with a natural person as a sole shareholder established for the purpose of carrying out business angel investments.

(17) The natural persons investing into target enterprises directly or indirectly through their own limited liability company must have their principal residence (Hauptwohnsitz) in the European Union. They shall acquire the equity shares for their own account using their own financial resources and shall not act on behalf of third parties.

(18) Under the notified measure, private investors will finance 80 % of the investment from their own resources. The eligible investors shall not be linked to the target enterprise for two years preceding the investment and until the end of the minimum holding period for the equity shares in the target enterprise. In addition, the eligible investors shall not conclude any forward agreements which would oblige a third party to re-purchase the investors' equity shares at a later stage.

(19) Germany will ensure that private investors, who have already invested in the equity of the target enterprise, will be eligible for direct grants under the measure only if at least 50 % of the aided investment per enterprise is provided by further independent private investors who have no shares in the capital of the target enterprise.

(20) Furthermore, Germany committed that aid to eligible investors in the form of direct grants will be granted in accordance with Commission Regulation (EC) No 1998/2006 of 15 December 2006 on the application of Articles 87 and 88 of the Treaty to de minimis aid (thereinafter "de-minimis Regulation"). To this end, they will comply with all conditions set out in the mentioned regulation, including the monitoring requirement.


9 E.g. a private investor is linked to the investee enterprise if she/he or her/his family members (wife, spouse, parents, grandparents, grandchildren, sisters/brothers, direct descendants or direct ancestors) (i) were/are employees of the investee enterprise; ii) they receive/or received remuneration as managers from the investee company, a subsidiary or a linked enterprise; iii) provide administration, managerial or consulting services to the investee enterprise at an amount above EUR 10.000 p.a., or iv) have concluded any reciprocal arrangements that would lead to a linked relationship with the enterprise after the expiration of the minimum holding period. In addition, a private investor is linked to the investee enterprise if he/she or her/his family members (v) have more than 25 % of the voting rights in the investee enterprise or a subsidiary or (vi) own more than 25 % of the equity shares in the investee enterprise or a subsidiary or (vii) have special rights to acquire more than 25 % of assets of the investee enterprise in case of its liquidation or that of a subsidiary.

2.3.2.2. Target enterprises

(21) Target enterprises are small\textsuperscript{11}, young innovative enterprises with a branch or a permanent establishment in Germany and have been registered in the German Commercial Register. They must not be older than 10 years and must be unquoted, i.e. they must not be listed on any official list of a stock exchange or on any unlisted securities market or have been preparing for their IPO. In addition, they shall be mainly active in the innovative sectors\textsuperscript{12} of the economy.

(22) The enterprises covered by the measure are small enterprises up to their expansion stage. Therefore the German authorities have confirmed that the supported investments under this measure are in line with the definition of seed, start-up and expansion capital, as set out in Section 2.2 (e), (f) and (h) of the Risk Capital Guidelines, namely:

- Seed stage financing is provided to research, the assessment and the development of an initial concept before a business has reached the start-up phase.

- Start-up capital is financing for product development and initial marketing, i.e. for companies which have not sold their products commercially and are not yet generating a profit.

- Expansion capital is financing for the growth and expansion of a company which is breaking even or trading profitably for increasing production capacity, market or product development, and/or to provide additional working capital.

(23) The target enterprises shall not be firms in difficulties\textsuperscript{13}. Investments in the shipbuilding\textsuperscript{14}, coal\textsuperscript{15} and steel industry\textsuperscript{16} are excluded. The German authorities confirmed that the investments under the measure will not support export related activities and investments will not be contingent upon the use of domestic in preference to imported goods.

2.3.3. Commercial and profit-driven investments

(24) The investments into target enterprises are going to be made by private investors alone on commercial terms with the aim to obtain a profit upon exit. According to the Germany authorities, the granting authority has no discretion for the selection of eligible

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\textsuperscript{12} Innovative sectors defined under this measure are e.g. manufacturing of chemicals, pharmaceuticals, gum and synthetic products, machinery, publishing, telecommunication, information technology etc.

\textsuperscript{13} As defined in the Community guidelines on State aid for rescuing and restructuring firms in difficulty, OJ C 244, 01.10.2004, p. 2-17 as prolonged.


\textsuperscript{15} High, medium and low grade category A and B coal within the meaning of the internal codification system for coal laid down by the UN Economic Commission for Europe.

investments. Private investors must acquire the shares in the target enterprise for their own account and from own resources. The investments must not be debt-financed.

(25) The private investors will make investment decisions based on the assessment of the detailed business plan containing details of the product, sales and profitability development and establishing the ex-ante viability of the project. Moreover a clear and realistic exit strategy exists for each investment.

(26) In addition, the capital provided to the target enterprises must not be used for the repayment of existing loans, for the conversion of subordinated loans into equity, or to cover losses from previous years.

(27) Taking account of the above, the measure does not foresee the existence of any investment fund and/or a fund manager.

2.4. Cumulation with other aid

(28) Aid provided to target enterprises may be cumulated with other State aid, subject to the following provisions: If the capital provided to the target enterprises under the measure is used to finance initial investment or other costs eligible for aid under other State aid rules, the relevant aid ceilings will be reduced by 50% in general and by 20% for target enterprises located in assisted areas during the first three years of the first risk capital investment and up to the total amount received. The aforementioned reduction, however, will not be applied to aid intensities provided for in the Framework for State aid for Research and Development or any other successor framework or block exemption regulation in this field.

2.5. Monitoring and reporting

(29) The German authorities have committed to comply with the monitoring and reporting provisions in section 7.1 of the Risk Capital Guidelines. Annual reports will be submitted to the Commission containing information on the investments effected by the measure including a list of all the beneficiary enterprises, as well as a brief description of the activities.

(30) The measure will not be applied before its full text has been published on the website of BAFA (www.bafa.de). The German authorities undertake to maintain for at least 10 years detailed records regarding the granting of aid under the measure.

3. ASSESSMENT

(31) The Commission has assessed the measure in the light of Article 107(1) of the Treaty and with the Risk Capital Guidelines (thereinafter "RCG") due to the following reasons:

(32) The Commission notes that the measure aims at providing incentives to private investors for leveraging more private capital onto the risk capital market. This shall be achieved by

17 OJ C 323, 30.12.2006, p. 1
using direct grants for equity investments. Therefore, the measure complies with the
definition of a risk capital measure in point 2.2.(I) of the RCG.

(33) The Commission further notes that the choice of form of an aid measure lies in general
with the Member State and this applies equally to risk capital measures.

3.1. Existence of State aid

(34) First, the Commission must assess whether the measure constitutes State aid within the
meaning of Article 107 (1) of the Treaty. In order for a measure to fall within the scope of
that Article, four cumulative criteria must be met:

- the measure must be imputable to the State and involve the use of State resources;
- the measure must distort or threaten to distort competition by conferring an
  advantage on certain undertakings;
- the advantage must be selective in that it is limited to certain undertakings;
- it must be capable of affecting trade between Member States.

(35) As the measure provides for direct grants to private investors investing into eligible
enterprises, the assessment of State aid is carried out on two different levels:

- aid to investors;
- aid to the enterprises in which the investment is made.

3.1.1. State aid to investors

(36) Under the measure direct grants are provided to private investors, i.e. natural persons and
limited-liability companies with a natural person as a sole-shareholder for risk capital
investments into target enterprises.

(37) Article 107 (1) of the Treaty applies only to undertakings. Therefore, as far as natural
person are concerned, the Commission finds that direct grants to natural persons without
any registered business activities do not constitute state aid within the meaning of Article
107 (1) of the Treaty. In light of the above, the Commission only has to assess the presence
of state aid at the level of private investors investing through legal entities which they own,
or natural persons with registered business activities (*Gewerbetreibende*), i.e. undertakings.

(38) First, support covered by this measure is in the form of direct grants, financed from State
resources and attributed to the State. Therefore the measure involves the use of State
resources. Second, under the measure private investors obtain an advantage in form of a
reduction of acquisition costs for the undertaken investment, which they would not have
obtained in the absence of this measure. Third, direct grants are only provided to certain
private investors (recital (16)), insofar as they invest risk capital into specified target
enterprises; hence the aid at the level of private investors is selective.

(39) In addition to this, the Commission has to verify whether the aid distorts or threatens to
distort competition and is capable of affecting trade between Member States. As stipulated
in recital (9) above, the maximum aid amount granted to a private investor will not exceed EUR 200,000 over any period of three years. According to applicable State aid rules, aid not exceeding a ceiling of EUR 200,000 over any period of three years is deemed not to affect trade between Member States and/or not to distort or threaten to distort competition and therefore does not fall under Article 107 (1) of the Treaty.\textsuperscript{18}

(40) In addition, as stipulated in recital (20) the German authorities have committed to comply with all provisions set out in the \textit{de minimis} Regulation, in particular Article 3 thereof.

(41) Taking into account the above, the Commission concludes that the aid to private investors in form of direct grants shall not be considered as State aid falling within the scope of Article 107 (1) of the Treaty.

\textbf{3.1.2. State aid to undertakings in which investment is made}

(42) However, by granting direct aid to private investors under the condition that they invest directly into target enterprises, those enterprises receive investments in amounts and on conditions different from what they would have been able to obtain in the absence of the measure under normal market conditions. The measure therefore facilitates the provision of risk capital to the target enterprises which would otherwise not be available, or at least not to the same extent, in the absence of the measure\textsuperscript{19}. The measure should accordingly be considered as conferring an advantage to the target enterprises.

(43) Moreover, since the measure involves direct grants paid out from the State budget and thus involves State resources. The measure should also be considered selective as only investments in certain enterprises are eligible for direct grants (see recital (21) above). Finally, since it cannot be excluded that the target enterprises will be in competition with enterprises from other Member States, the measure should be considered as likely to distort or threaten to distort competition and likely to affect trade between Member States.

(44) Since all the criteria of Article 107(1) TFEU are fulfilled, the Commission concludes that there is State aid within the meaning of that provision at the level of the target enterprises in which the eligible investments are made.

(45) The Commission will assess the compatibility of the aid at the level of the target enterprises in Section 4 of the decision.

\textbf{3.2. Lawfulness of the aid}

(46) By notifying the measure before its implementation, the German authorities have respected their obligations under Article 108(3) TFEU.

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\textsuperscript{19} Case C-156/98 \textit{Germany v Commission} [2000] ECR I-6857.
\end{flushleft}
4. COMPATIBILITY ASSESSMENT

4.1. Criteria for assessing the compatibility of the measure

(47) Considering that the measure constitutes State aid at the level of the target enterprises, the Commission must examine whether this aid is compatible with the internal market. Article 107(3)(c) TFEU provides that aid to facilitate the development of certain economic activities may be considered to be compatible with the internal market where such aid does not adversely affect trading conditions to an extent contrary to the common interest.

(48) As already mentioned in recital (32) above, the measure promotes aid in the form of risk capital. Furthermore, the measure constitutes a risk capital scheme targeting SMEs (see recital (21) above) as required in section 2.1 of the RCG.

(49) Section 2.1 of the RCG further requires the exclusion of aid to enterprises in difficulty, and to enterprises in the shipbuilding, coal and steel industry. Furthermore, the RCG does not apply to aid for export-related activities, namely aid directly linked to the quantities exported, to the establishment and operation of a distribution network or to other current expenditure linked to the export activity, as well as aid contingent upon the use of domestic over imported goods. The measure complies with section 2.1 of the RCG in this respect (see recital (23) above).

(50) Furthermore, the investments made under the measure exclusively concern newly issued shares, which excludes replacement capital and buy-outs (see recital (15) above).

4.2. Assessment under Section 4.3 of the RCG

(51) The Commission will declare a risk capital measure compatible under Article 107(3)(c) TFEU only if it concludes that the aid measure leads to an increased provision of risk capital without adversely affecting trading conditions to an extent contrary to the common interest. To determine this, a balancing test (set out in point 1.3 of the RCG) applies by which the Commission examines the potential positive effects of the measure in reaching an objective of common interest against its potential negative effects in terms of distortion of competition and trade. The Commission will consider that the incentive effect, the necessity and proportionality of aid, required as part of this balancing test, are present in a risk capital measure and that the overall balance of the measure is positive where all the conditions of Section 4.3 of the RCG are met.

4.2.1. Maximum level of investment tranches

(52) Point 4.3.1 of the RCG as amended by the Communication from the Commission amending the Community guidelines on State aid to promote risk capital investments in small and medium-sized enterprises stipulates that tranches of finance, whether wholly or partially financed through State aid, must not exceed EUR 2.5 million per target SME over each period of 12 months. As pointed out in recital (12) above, the maximum annual

investment tranche per target SME covered by this measure will not exceed EUR 2.5 million. Therefore, the condition of point 4.3.1 of the RCG is met.

4.2.2. Restriction to seed, start-up and expansion financing

(53) According to point 4.3.2 of the RCG, the risk capital measure must be restricted to provide financing up to the expansion stage for small enterprises, or for medium-sized enterprises located in assisted areas. Furthermore, for medium-sized enterprises located in non-assisted areas it must be restricted to provide financing up to the start-up stage.

(54) As pointed out in recital (21) and (22) above, the measure is targeted exclusively at small enterprises, falling within the Community SME-definition, up to their expansion stage. The measure does not apply to medium-sized enterprises. The definition of seed, start-up and expansion capital for the purposes of the measure, as set out in recital (22), complies with point 2.2 of the RCG. Therefore, the conditions of point 4.3.2 of the RCG are met.

4.2.3. Prevalence of equity and quasi-equity investment instruments

(55) Point 4.3.3 of the RCG requires that the risk capital measure must provide at least 70 % of its total budget in the form of equity and quasi-equity investment instruments into target SMEs. As pointed out in recital (14) above, considering that 100 % of the investments made by investors into the target enterprises will be made in the form of equity, the measure complies with point 4.3.3 of the RCG.

4.2.4. Participation by private investors

(56) Point 4.3.4 of the RCG stipulates that at least 30 % of the funding in the case of measures targeting SMEs located in assisted areas, and respectively 50 % in other areas, must be provided by private investors. Moreover, in order to ensure that the incentive effect of the measure is well present under the notified measure, the Commission assesses it positively when a part of the raised risk capital will come from "independent" private investors, who do not yet own any shares in the target companies.

(57) Under the measure, private investors will finance 80% of the investments from their own resources. These investors shall not be linked to the target enterprise, in the sense described in recital (18) with footnote 9 above. However, the Commission notes that direct grants may be provided to private investors who are not independent from the company they invest into, namely to the existing shareholder of the eligible enterprise owning/having up to 25 % of shares/voting rights in that enterprise.

(58) As pointed out in recital (19), the German authorities will ensure that at least 50 % of the aided investment will be provided by independent private investors who have no shares in the capital of the target enterprise.

(59) On this basis, the Commission considers that the measure will have an incentive effect in that it will help to raise more private capital for the target enterprises than would be the case without the measure. To the extent the measure limits direct grants to private investors who are not independent from the target enterprise, it will minimize the risk of windfall profits to existing shareholders who would have had undertaken the investment also in the absence of the measure.
Therefore the Commission finds that the measure complies with point 4.3.4 of the RCG.

4.2.5. Profit-driven character of the investment decisions

Point 4.3.5 of the RCG provides cumulative criteria to assess if investment decisions under the measure are profit-driven.

Firstly, a significant involvement of private investors providing investments on a commercial basis, directly or indirectly, into the equity of the target enterprises must be present. As regards the present measure, 80% of the funding for investments is provided by private investors investing directly or indirectly into the target enterprises (see recital (18) above). The State, providing the 20% of the remaining funding, is not involved in investment decision-making. The investments decisions are taken by the private investors on commercial terms (see recital (24) above). Therefore, the condition of point 4.3.5(a) of the RCG is met.

Secondly, pursuant to point 4.3.5(b) of the RCG, a detailed business plan for each investment, establishing a project’s ex-ante viability, must exist. As indicated in recital (25), each target enterprise is required to have a business plan, containing details of the product, sales and profitability development and establishing the ex-ante viability of the project. Therefore, the condition of point 4.3.5(b) of the RCG is met.

Thirdly, as set out in point 4.3.5(c) of the RCG, a clear and realistic exit strategy must exist for each investment. The Commission notes that, under the measure, there must be a clear and realistic exit strategy assessed individually for each investment (see recital (25) above). Therefore, point 4.3.5(c) of the RCG is met.

The Commission notes that, among the private investors whose investments will be aided by direct grants, there may be investors who are not independent from the target enterprise. However, as stated in recital (24) and (26) above, the eligible investments (i) must not be debt-financed; (ii) the capital raised by the target enterprise must not be used for repayment of existing loans of private investors or for conversion of subordinated loans into equity and (iii) must not be used to cover losses from previous years. In addition, as stipulated in recital (19), at least 50% of the aided investment will be provided by further independent private investors who have no prior shares in the capital of the target enterprise. Under these conditions, the Commission considers that there are sufficient safeguards ensuring that the investment made by private investors will overall be profit-driven.

Taking into account the above, the Commission concludes that the conditions of point 4.3.5 of the RCG are met.

4.2.6. Commercial management

The measure concerns exclusively direct investments into the target enterprises by private investors. There is no fund or fund manager involved. Private investors will be responsible for investment decisions seeking to optimise investment returns. Point 4.3.6 of the RCG is therefore of no relevance to the present measure.
4.2.7. Sectoral focus

According to point 4.3.7 of the RCG, the Commission may accept a sectoral focus for risk capital measures. Although the measure is not open to all sectors, the focus only on innovative enterprises is justified by the nature of the risk capital aid scheme in question which is appropriately targeted to sectors where the expected market failure is more severe.

4.2.8. Conclusion

In light of the above, the Commission concludes that the measure complies with the criteria set out in Section 4.3 of the RCG.

4.3. Cumulation

The measure also complies with the cumulation rules of section 6 of the RCG. Where capital provided to the target enterprises under the measure is used to finance initial investment or other costs eligible for aid under other block exemption regulations, guidelines, frameworks, or other State aid documents, the relevant aid ceilings or maximum eligible amounts will be reduced by 50% in general and by 20% for target enterprises located in assisted areas during the first three years of the first risk capital investment and up to the total amount received. This reduction does not apply to aid intensities provided for in the Community Framework for State aid for Research and Development or any successor framework or block exemption regulation in this field.

The German authorities have confirmed that they will apply these cumulation rules, see recital (28) above. Therefore, the conditions of section 6 of the RCG are met.

4.4. Reporting and monitoring

Section 7.1 of the Risk Capital Guidelines stipulates conditions for the provision of annual reports on risk capital measures and for publication and recording obligations of the Member States.

The German authorities undertook to comply with the reporting and monitoring obligations, see points (29) and (30) above. Therefore, the measure complies with section 7.1 of the Risk Capital Guidelines.

4.5. Conclusion

The Commission concludes that the measure fulfils the conditions as set out in the Community Guidelines on State aid to promote risk capital investment in small and medium-sized enterprises. It has therefore found the measure to be compatible with the internal market pursuant to Article 107(3)(c) of the Treaty.

5. CONCLUSION

The Commission has decided to consider the aid to be compatible with the Treaty on the Functioning of the European Union.
(76) The Commission reminds Germany that, in accordance with Article 108 (3) of the Treaty, all plans to refinance, alter or change this aid scheme have to be notified to the Commission.

(77) The Commission further reminds Germany to provide an annual report on the implementation of the measure, maintain detailed records regarding the granting of aid and ensure that aid granted to eligible investors under the scheme will comply with de-minimis Regulation.

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:

Your request should be sent by registered letter or fax to:

European Commission
Directorate-General for Competition
Directorate for State Aid
State Aid Greffe
B – 1049 Brussels
Fax No.: +32 2 296 12 42

Yours faithfully,
For the Commission

Joaquín ALMUNIA
Vice-President