



Brussels, 6.7.2020
C(2020) 4684 final

<p>In the published version of this decision, some information has been omitted, pursuant to articles 30 and 31 of Council Regulation (EU) 2015/1589 of 13 July 2015 laying down detailed rules for the application of Article 108 of the Treaty on the Functioning of the European Union, concerning non-disclosure of information covered by professional secrecy. The omissions are shown thus [...]</p>	<p style="text-align: center;">PUBLIC VERSION</p> <p>This document is made available for information purposes only.</p>
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Subject: State Aid SA.57539 (2020/N) – Austria – COVID-19 - Aid to Austrian Airlines

Excellency,

1. PROCEDURE

- (1) By electronic notification of 23 June 2020,¹ Austria notified aid for Austrian Airlines AG (“AUA”) in the form of a EUR 150 million subordinated loan convertible into a grant (“the measure”), in accordance with Article 108(3) of the Treaty on the Functioning of the European Union (“TFEU”). On 29 June 2020 the Commission sent additional questions to which Austria replied on 30 June 2020. On 3 July 2020, Austria provided further clarifications on the relevant period covered by the notification and the damage calculation methodology.

¹ The notification followed preliminary exchanges between the Austrian authorities and the Commission services, which started on 29 May 2020 when during a call the Austrian authorities presented to the Commission services the outline of the proposed aid package to Austrian Airlines AG. The Austrian authorities provided more details about the proposed measure orally on 3 June 2020. On 12 June 2020, the Austrian authorities pre-notified the measure and, after a preliminary assessment, on 19 June 2020, the Commission services sent to the Austrian authorities a request for information, to which the Austrian authorities replied on 23 June 2020, in parallel to the notification of the measure.

His Excellency Alexander Schallenberg
Federal Minister for European and International Affairs
Federal Ministry of European and International Affairs Minoritenplatz 8
A-1010 Vienna

- (2) Austria exceptionally agrees to waive its rights deriving from Article 342 TFEU, in conjunction with Article 3 of Regulation 1/1958,² and to have this Decision adopted and notified in English.

2. DESCRIPTION OF THE MEASURE

2.1. Objective of the measure

- (3) The objective of the measure is to compensate AUA, an Austrian-based airline that is part of the Lufthansa Group, for damage suffered by it due to the cancellation or re-scheduling of its flights as a result of the imposition of travel restrictions and other containment measures linked to the COVID-19 outbreak.
- (4) The measure is based on Article 107(2)(b) TFEU.
- (5) The measure is part of a financing package to AUA with a total amount of EUR 600 million. That package also consists of (i) a contribution of EUR 150 million in equity by AUA's indirect shareholder Deutsche Lufthansa AG, and (ii) a EUR 300 million loan of a consortium of commercial banks (subject to a State guarantee issued by COFAG), which is further described in section 2.1.4. According to the Austrian authorities, while the measure is an instrument to make good damage caused by exceptional occurrences, the other parts of AUA's financing package seek to ensure its solvency and proper capitalisation in order to allow AUA to deal with the effects of the COVID-19 outbreak not covered by the current measure.

2.1.1. The travel restrictions linked to the COVID-19 outbreak

- (6) The COVID-19 outbreak has resulted in travel restrictions and closed down the vast majority of passenger air transport.
- (7) As of 6 February 2020, Austria imposed first medical controls for passengers on flights from China. At a joint press conference on 24 February 2020, the Federal Chancellor, the Minister of the Interior and the Minister of Health announced that Austria would issue travel warnings for the affected regions and introduce fever measurements at Vienna International Airport.³
- (8) In the first half of March, several countries, including Austria, imposed travel restrictions and closed borders to certain parts of the world in order to contain the spread of the COVID-19 virus. For instance, partial travel warnings for northern Italy were in place as of 6 March 2020. In addition, the rapid spread of COVID-19 led to the cancellation of events and fairs⁴ and to the implementation of travel restrictions by a number of international corporations, banks and firms.

² Regulation No 1 determining the languages to be used by the European Economic Community, OJ 17, 6.10.1958, p. 385.

³ <https://www.bundeskanzleramt.gv.at/bundeskanzleramt/nachrichten-der-bundesregierung/2020/bundeskanzler-kurz-zu-massnahmen-gegen-coronavirus-oesterreich-ruestet-sich-fuer-alle-szenarien.html>

⁴ For instance, the ITB Berlin 2020, which was scheduled for the period between 4 and 8 March 2020, was cancelled on 28 February 2020. With more than 10,000 exhibitors from over 180 countries, the ITB Berlin is extremely important for the world's tourism industry. The cancellation was due to restrictions

- (9) On 9 March 2020, with the regulation on landing bans for aircraft from areas at risk of COVID-19,⁵ Austria prohibited the landing in Austria of aircraft departing from certain countries. That landing ban initially concerned China, Korea, Iran and Italy and was later extended to Switzerland, France, and Spain (on 13 March 2020); the United Kingdom, the Netherlands, Russia, and the Ukraine (on 15 March 2020); and Belarus (on 22 May 2020). Austria lifted the ban for Korea on 30 April 2020 and for Switzerland on 22 May 2020. The ban remained in force for the other countries until 14 June 2020 (midnight).
- (10) On 10 March 2020, the Austrian government imposed with immediate effect general measures that included travel restrictions, in response to the COVID-19 outbreak. It imposed medical controls on the border with Italy on 11 March 2020, on the border with Switzerland on 14 March 2020, and on the border with Germany on 19 March 2020. On 12 March 2020, the United States of America ('USA') announced that it would no longer allow European citizens as well as all travellers who stayed in Schengen countries to enter its territory,⁶ which is AUA's most important long-haul market. On 13 March 2020, the Austrian government announced a package of restrictive legislative measures, which entered into force on 16 March 2020. That package imposed far-reaching restrictions on the freedom of movement throughout Austria. Other neighbouring Member States imposed similar measures, including controls on their borders with Austria.
- (11) To contain the spread of the virus, on 16 March 2020, the Commission invited Member States to apply a coordinated restriction on non-essential travel from third countries into the Union, for an initial period of 30 days, subsequently extending it twice until 15 June 2020. That travel restriction, as well as the invitation issued by the Commission on 11 June 2020 to prolong it until 30 June 2020, applied to all Schengen Member States (as well as Bulgaria, Croatia, Cyprus, and Romania) and the four Schengen Associated States (Iceland, Liechtenstein, Norway, and Switzerland) – 30 countries in total.⁷
- (12) On 19 March 2020, the Austrian Foreign Minister declared a high security risk (level 4 of 6) for all countries worldwide due to the COVID-19 outbreak and urgently advised against unnecessary travel.⁸ There were also travel warnings for certain countries due to the COVID-19 outbreak, including France, Iran, Italy, the Netherlands, Spain, the United Kingdom and Switzerland. Due to the global spread of COVID-19, travel warnings from 15 May 2020 still applied on 8 June 2020 to 27 countries including Belgium, Brazil, France, Iran, Italy, Mexico, Portugal, the

imposed by the responsible health authority that could not be implemented. See https://www.itb-berlin.com/Press/PressReleases/News_73794.html

⁵ Verordnung des Bundesministers für Soziales, Gesundheit, Pflege und Konsumentenschutz über das Landeverbot für Luftfahrzeuge aus SARS-CoV-2 Risikogebieten (StF: BGBl. II Nr. 83/2020)

⁶ <https://www.dhs.gov/news/2020/03/17/fact-sheet-dhs-notice-arrival-restrictions-china-iran-and-certain-countries-europe>.

⁷ Source: https://ec.europa.eu/info/live-work-travel-eu/health/coronavirus-response/travel-and-transportation-during-coronavirus-pandemic_en

⁸ Source: <https://www.bmeia.gv.at/das-ministerium/presse/aussendungen/2020/03/aussenminister-schallenberg-wir-raten-dringend-von-allen-nicht-unbedingt-notwendigen-reisen-ab/>

Netherlands, Russia, Sweden, Spain, Korea, Ukraine, the United Kingdom and the USA.

- (13) On 20 March 2020, the Austrian Government issued a regulation concerning entry by air,⁹ which was valid until 15 June 2020. That regulation massively restricted entry by air: either entry was completely prohibited or travelers had to go into quarantine or present health tests. That regulation was replaced on 15 June 2020 by a new regulation,¹⁰ valid until 30 June 2020, under which third-country nationals are still generally prohibited from entering Austria from outside the Union and the Schengen area.¹¹
- (14) According to the Austrian authorities, flight operations will be heavily affected by the COVID-19 outbreak at least until the end of 2020 as a result of health concerns, social distancing or other effects stemming from it.¹²

2.1.2. *The impact of the travel restrictions on AUA*

- (15) The containment measures adopted as a consequence of the COVID-19 outbreak negatively affected the aviation sector, impairing airlines' operations significantly. Estimates by Eurocontrol show a significant reduction of flight operations from mid-March 2020. They indicated a daily decrease in flights between 9 March 2020 and 14 June 2020, between a minimum of 14% (on 9 March 2020) and a maximum of 93% (reached on 12 April 2020) in comparison to the number of flights operated on the same date in 2019.¹³ In Austria, IATA estimates that almost half a million jobs in airlines and related sectors such as tourism are at risk.¹⁴

⁹ Cf. *Verordnung des Bundesministers für Soziales, Gesundheit, Pflege und Konsumentenschutz über die Einreise auf dem Luftweg nach Österreich* (StF: BGBl. II Nr. 105/2020).

¹⁰ Cf. *Verordnung des Bundesministers für Soziales, Gesundheit, Pflege und Konsumentenschutz über die Einreise nach Österreich in Zusammenhang mit der Eindämmung von SARS-CoV-2* (StF: BGBl. II Nr. 263/2020).

¹¹ Austrian citizens and EU/EEA citizens are obliged to carry a medical certificate or to go into quarantine if they enter Austria from outside the Schengen area. Persons wishing to enter Austria from Schengen States or from Andorra, Bulgaria, Ireland, Croatia, Monaco, Romania, San Marino, Vatican City, the United Kingdom or Cyprus must carry a medical certificate on their health status and show that the molecular biological test for COVID-19 is negative. If they cannot present a health certificate, a 14-day quarantine is required. That obligation does not apply to persons entering Austria from one of the countries listed in Annex A to the regulation, currently comprising 31 states. However, several states with significant travelling activities over recent years, such as Portugal, Sweden, Spain and the United Kingdom are missing from that list.

¹² E.g. obligations to wear protective masks, disinfectants, or different rules with regard to obligatory tracking as well as an assumed or proven discrepancy in the medical system of different travel destinations.

¹³ Source: Eurocontrol - COVID19 Impact on European Air Traffic – Comprehensive Assessment. Air Traffic situation: Monday 15 June 2020 & Week 24 (8-14 June 2020) compared with equivalent period in 2019. Available at: eurocontrol.int/publication/eurocontrol-comprehensive-assessment-covid-19s-impact-european-air-traffic.

¹⁴ Source: <https://www.wienerzeitung.at/nachrichten/wirtschaft/oesterreich/2058303-IATA-sieht-in-Oesterreich-485.000-Luftfahrt-und-Tourismusjobs-in-Gefahr.html>.

- (16) Before the outbreak of COVID-19, AUA operated flights to 130 destinations (including 13 long-haul destinations from Vienna). On 4 March 2020, in reaction to the developments surrounding the COVID-19 outbreak, AUA announced the cancellation of 20% of all flights in the entire continental network in the month of March.¹⁵ Because of the containment measures taken by governments as a consequence of the COVID-19 outbreak (as outlined in section 2.1.1), as of 9 March AUA had fewer bookings¹⁶ and a higher number of cancellations compared to the same period in 2019. On 11 March 2020, as bookings continued to fall sharply, AUA announced the cancellation of up to 50% of its entire flight offering for March and April. On 16 March 2020, in connection with the official worldwide travel warning issued by Austria, AUA had to announce the temporary termination of all regular flight operations starting in the night of 18 March 2020. Between 19 March and 14 June 2020 (the “Grounding Period”), AUA had to cancel about [...] flights (one-ways) with approximately [...] expected (not yet booked) passengers. During that period, AUA stopped regular flights operations and was only able to operate repatriation flights¹⁷ and a limited number of return flights for stranded passengers as well as cargo flights on behalf of Austria. AUA only gradually resumed operations as of 15 June 2020.
- (17) Based on the traffic figures provided by the Austrian authorities for the period between 1 March 2020 and 30 June 2020, AUA recorded a steep decline in passenger traffic as compared to the same period in 2019. Tables 1, 2, 3 and 4 show that significant reduction in traffic by comparing the Available Seat Kilometer (ASK), Revenue Passenger Kilometer (RPK), Seat Load Factor (SLF) and revenues (in terms of RPK-Yield) figures of AUA for the period between March 2020 and June 2020 with those for the same period in 2019.

Table 1: AUA’s ASK, RPK, SLF and Yield figures - March

<i>March</i>	2019	2020	Δ
ASK (‘000)	[...]	[...]	[...]
RPK (‘000)	[...]	[...]	[...]
SLF	[...]	[...]	[...]
RPK-Yield (EUR cent)	[...]	[...]	[...]

<i>1 March - 10 March</i>	2019	2020	Δ
ASK (‘000)	[...]	[...]	[...]
RPK (‘000)	[...]	[...]	[...]
SLF	[...]	[...]	[...]
RPK-Yield (EUR cent)	[...]	[...]	[...]

¹⁵ [...] continental flight segments were cancelled by 4 March 2020 for the period of between 9 and 28 March 2020. For the weekend of 7 and 8 March 2020, roughly [...]% of the flights had to be cancelled. For the departure date 9 March 2020, [...] flights were cancelled vs. the originally planned schedule.

¹⁶ As of 9 March 2020, AUA had -[...] % bookings for March, -[...] % for April 2020 and -[...] % for May 2020 compared to the same time in 2019.

¹⁷ Repatriation flights were operated as "emergency service" at cost only.

- (18) The offering of AUA in March 2020 was at [40-50]% of pre-crisis level, i.e. a reduction of [50-60]% in that month overall. It started to fall already since the beginning of March 2020, and in the first ten days of the month had already registered a reduction of [10-20]%.

Table 2: AUA's ASK, RPK, SLF and Yield figures - April

<i>April</i>	2019	2020	Δ
ASK ('000)	[...]	[...]	[...]
RPK ('000)	[...]	[...]	[...]
SLF	[...]	[...]	[...]
RPK-Yield (EUR cent)	[...]	[...]	[...]

- (19) The offering of AUA in April 2020 was at about [0-10]% of pre-crisis level, i.e. a reduction of [90-100]%.

Table 3: AUA's ASK, RPK, SLF and Yield figures - May

<i>May</i>	2019	2020	Δ
ASK ('000)	[...]	[...]	[...]
RPK ('000)	[...]	[...]	[...]
SLF	[...]	[...]	[...]
RPK-Yield (EUR cent)	[...]	[...]	[...]

- (20) The offering of AUA in May 2020 was at less than [0-10]% of pre-crisis level, i.e. a reduction of about [90-100]%.

Table 4: AUA's ASK, RPK, SLF and Yield figures - June

<i>June</i>	2019	2020*	Δ
ASK ('000)	[...]	[...]	[...]
RPK ('000)	[...]	[...]	[...]
SLF	[...]	[...]	[...]
RPK-Yield (EUR cent)	[...]	[...]	[...]

*Forecast

- (21) The offering of AUA in June 2020 is forecast to be at [0-10]% of pre-crisis level, i.e. a reduction of [90-100]%.

2.1.3. AUA's operating losses

- (22) According to the Austrian authorities, the significant reduction of AUA's traffic caused by the suspension of AUA's regular flights operations and the limited operation of exceptional passenger and cargo transport services in the period from 9 March 2020 to 14 June 2020,¹⁸ during which governmental containment measures were in place (as mentioned in recital (16)), resulted in high operating losses.

¹⁸ This period includes the days when AUA's fleet was grounded (19 March 2020 – 14 June 2020) as well as the days immediately before grounding (9 March 2020 – 18 March 2020), when landing bans for aircraft from areas at risk of COVID-19 were already in place in Austria.

- (23) Between 9 March 2020 and 14 June 2020, the period in which AUA largely ceased operations as a direct consequence of governmental restrictions, AUA estimates its overall net loss¹⁹ to amount to EUR [200-300] million. The Austrian authorities explained that the net loss for the period 9-31 March 2020 and the period 1-14 June 2020 has been estimated²⁰ based on the RPK, i.e. the number of kilometres travelled by paying passengers.²¹ The estimation consisted in the allocation of all passenger revenue and all variable costs according to the RPK-share of the periods 9-31 March 2020 and 1-14 June 2020 in relation to the RPK of the whole months of March 2020 and June 2020, and the allocation of other revenues and costs equally to the number of calendar days of the respective periods. This calculation was made for the 9-31 March and 1-14 June periods both in 2019 and 2020. The loss for the periods 9-31 March 2020 and 1-14 June 2020 was calculated as the difference between the results obtained for the relevant period in 2019 and in 2020. This estimation was approved by an independent auditor ([...]).
- (24) Subject to further developments with respect to active governmental restrictions, as from 15 June 2020 AUA has been gradually resuming part of its flight operations (33 destinations out of 130).²² AUA's first long-haul and Middle East flights will start in July 2020,²³ after the eventual lifting of restrictions on third-country nationals entering Austria from outside the Union and Schengen area.

2.1.4. *Other COVID-19 support measures*

- (25) By decision adopted on 25 June 2020 in case SA.57153,²⁴ the Commission approved the German plan to contribute EUR 6 billion to the recapitalisation of Deutsche Lufthansa AG (the “German measure”), the parent company of the Lufthansa Group. The German measure can be used by Deutsche Lufthansa AG to support other companies of the Lufthansa Group that were not in financial difficulties on 31 December 2019, including AUA. The Commission decided to raise no objections to the German measure on the basis that it was compatible with

¹⁹ The overall net loss takes into account costs avoided due to the containment measures linked to the COVID-19 outbreak (e.g. reduced fuel costs, reduced fees and charges and reduced personnel costs in particular due to short term work) and additional costs incurred due to the containment measures linked to the COVID-19 outbreak (in particular in connection with the grounding, e.g. additional maintenance costs and parking fees). With regard to the refund of tickets, AUA compares revenues per month in 2020 with previous-year figures based on a departure-related point of view (and not on a sales-related point of view). The reason for applying that methodology is that, regardless of whether (i) tickets had already been bought in earlier months and AUA has had to rebook or refund those bookings or (ii) AUA was unable to sell tickets for the respective month, both scenarios lead to a loss of revenue on the planned departure date. According to Austrian authorities, this is a common approach in the airline industry and in line with applicable accounting rules.

²⁰ According to the Austrian authorities, there are no calculations available on a daily basis, only on a monthly basis, and extrapolation cannot be avoided when looking at partial months.

²¹ The RPK is calculated as the number of revenue passengers multiplied by the total distance travelled.

²² Namely, 25 destinations from 15 June 2020 and 8 additional destinations from 22 June 2020.

²³ According to AUA's website, since 1 July 2020 AUA has resumed part of its long-haul flying program to the USA (New York, Chicago and Washington) and Bangkok.

²⁴ Commission decision C(2020)4372 final of 25 June 2020, not published yet.

the internal market pursuant to Article 107(3)(b) TFEU, in the light of the Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak (“Temporary Framework”).²⁵ The German measure is part of a larger support package that also includes a State guarantee on a EUR 3 billion loan that Germany plans to grant to Deutsche Lufthansa AG as individual aid under the scheme approved by Commission decision of 22 March 2020.²⁶

- (26) Following the authorisation of the German measure, Deutsche Lufthansa AG intends to provide support to AUA in the form of a EUR 150 million equity injection. If Deutsche Lufthansa AG were to draw that amount from the German measure, it would in any event constitute aid already authorised by the Commission. In its decision of 25 June 2020, the Commission concluded that the German measure does not exceed the minimum needed to ensure the viability of the Lufthansa Group and does not go beyond restoring the capital structure of the Lufthansa Group to that predating the COVID-19 outbreak, i.e. the situation on 31 December 2019.
- (27) In addition, in the context of the COVID-19 outbreak, Austria decided to support all sectors of the economy (with the exception of banks and other financial institutions) by way of a scheme providing, among others, State guarantees on loans (the “guarantee scheme”). That guarantee scheme was approved by the Commission under the Temporary Framework by decision adopted on 17 April 2020 in case SA 56981,²⁷ as amended by decision of 9 June 2020 in case SA.57520.²⁸
- (28) The Austrian authorities informed the Commission that AUA intends to apply for aid under the guarantee scheme (in the form of a 90% State guarantee on a EUR 300 million loan provided by a consortium of commercial banks). That aid, which does not require separate approval by the Commission as it will be granted under the guarantee scheme, is not covered by the present Decision.
- (29) The German measure and the individual aid under the Austrian guarantee scheme aim at restoring AUA’s solvency and viability and therefore cover costs beyond the

²⁵ Communication from the Commission - Temporary framework for State aid measures to support the economy in the current COVID-19 outbreak, OJ C 91I, 20.3.2020, p. 1, as amended by Communication from the Commission C(2020) 2215 final of 3 April 2020 on the Amendment of the Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak, OJ C 112I, 4.4.2020, p. 1, by Communication from the Commission C(2020) 3156 final of 8 May 2020 on the Amendment of the Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak, OJ C 164, 13.5.2020, p. 35 and by Communication from the Commission C(2020) 4509 final of 29 June 2020 on the 3rd Amendment to the Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak, OJ C 218, 2.7.2020, p. 3.

²⁶ Commission decision of 22 March 2020, SA.56714 (2020/N) – Germany – *COVID-19 measures*, OJ C 112, 3.4.2020, p. 9.

²⁷ Commission decision C(2020)2537 final of 17 April 2020, https://ec.europa.eu/competition/state_aid/cases1/202017/285477_2149910_130_2.pdf, OJ C 158, 8.5.2020, p. 5.

²⁸ Commission decision C(2020)3956 final of 9 June 2020, https://ec.europa.eu/competition/state_aid/cases1/202024/286344_2163707_39_2.pdf, not yet published in the OJ.

mere compensation of damage arising as a direct consequence of the COVID-19 outbreak and government restrictions.

2.2. National legal basis

- (30) The legal bases for the measure will be an ordinance (so-called Directive) issued by the Federal Minister of Finance. The Federal Minister of Finance has been empowered to issue that ordinance by Section 3b(3) of the Bundesgesetz über die Einrichtung einer Abbaubeteiligungsaktiengesellschaft des Bundes (“ABBAG Act”).²⁹

2.3. Form, budget and duration of the measure

- (31) The measure provides aid in the form of a convertible subordinated loan in the amount of EUR 150 million (to which will be added the unpaid interests until conversion of the subordinated loan into a grant – see recital (33)).
- (32) The subordinated loan will be converted into a grant if (and to the extent that) the figures in AUA’s financial statements for the financial year 2020, audited by an independent external audit firm, confirm the damage amount during the relevant period of damages (9 March 2020 – 14 June 2020). For that reason, the Austrian authorities state that the amount of aid will not exceed the damage directly caused to AUA during the period 9 March 2020 – 14 June 2020 due to the containment measures taken by governments as a consequence of the COVID-19 outbreak, as set out in recital (42).
- (33) Assuming that the subordinated loan will be converted into a grant in June 2021 (when the financial statements for the financial year 2020 will be available), on the basis of the interest rates foreseen in the term sheet of the subordinated loan,³⁰ the amount of unpaid accrued interest will be a maximum of approximately EUR 3.45 million. Therefore, the total amount of aid granted will be EUR 153.45 million.
- (34) The Austrian authorities explain that the measure will be paid out from the general budget of the Republic of Austria.
- (35) The measure will be granted only after the Commission’s approval and its budget of EUR 150 million is meant to cover the damage directly caused to AUA during the period 9 March 2020 – 14 June 2020 due to the containment measures taken by governments as a consequence of the COVID-19 outbreak.

2.4. Administration of the measure

- (36) The measure will be managed by the COVID-19 Finanzierungsagentur des Bundes GmbH (“COFAG”), a federal agency of Austria.

²⁹ Par. 3b Chapter 3 of the ABBAG Act, State Gazette I No 51/2014, as amended last by the 18th COVID-19 Act, State Gazette I No 44/2020.

³⁰ 1y-Euribor +250 bp for the first year; 1y-Euribor +350 bp for the second and third years; 1y-Euribor + 500 bp for the fourth and fifth years; 1y-Euribor + 700 bp for the sixth and seventh years; 1y-Euribor +950 bp for the subsequent years.

2.5. Beneficiary

- (37) The beneficiary of the measure is AUA.
- (38) AUA is a major network airline operating in Austria. It is part of the Lufthansa Group. The sole shareholder of AUA is ÖLH Österreichische Luftverkehrs-Holding-GmbH (50.2% owned by ÖLP Österreichische Luftverkehrs-Privatstiftung (a foundation whose donor is ÖLB Österreichische Luftverkehrs-Beteiligungs-GmbH) and 49.8% owned by ÖLB Österreichische Luftverkehrs-Beteiligungs-GmbH (a wholly-owned subsidiary of Deutsche Lufthansa AG)).
- (39) AUA has its hub at Vienna airport. With a fleet of over 82 aircraft serving 130 destinations all over the world, in 2019 AUA transported about 14.7 million passengers and had a turnover of approximately EUR 2,100 million.
- (40) According to the Austrian authorities, AUA is key to the international connectivity of Austria and makes a significant contribution to the Austrian economy, as it is the only network carrier operating from Austria that offers long-haul connectivity to and from the Vienna hub. Given Vienna's relatively small catchment area, no other airlines would be expected to offer a critical number of direct long-haul flights from Vienna as related feeder flights may also be routed from and to other airports. Moreover, AUA has around 7,000 employees and approximately 17,500 jobs directly or indirectly depend on AUA as a company. In their figures, the Austrian authorities estimate that the economic importance of a network carrier like AUA comprises approximately EUR 2.7 billion p.a. in economic value added to the Austrian economy and approximately EUR 1 billion p.a. in taxes.

2.6. Eligible costs and modalities for compensation

- (41) According to the Austrian authorities, the eligible costs correspond to the damage directly caused to AUA during the period 9 March – 14 June 2020.³¹ The damage is defined as the loss of added value due to the containment measures taken by governments as a consequence of the COVID-19 outbreak, namely the loss of net profits that AUA could have made absent that outbreak and those measures.
- (42) The net losses in the period 9 March – 14 June 2020 due to the COVID-19 outbreak and the containment measures are quantified as the difference between the profit/loss incurred and those incurred during the same period in 2019. That calculation takes into account:
- (a) loss of revenue: a review of the impact of the containment measures taken by governments as a consequence of the COVID-19 outbreak on total revenue, including (i) fare revenues from tickets (refund or rebooking of tickets already bought by customers, tickets which could not be sold), (ii) charter revenues, (iii) ancillary revenues (seat reservation, upgrades) and (iv) third party revenues (ground handling and technical maintenance);
 - (b) additional and avoided costs: a review of AUA's cost base and the impact (both positive and negative) of the containment measures taken by

³¹ The Austrian authorities made clear that, as it is likely that AUA will incur losses caused by the COVID-19 outbreak also in subsequent periods (i.e. as from 15 June 2020, when AUA resumed parts of its flight operation, until at least the end of 2020), Austria might notify additional State aid measures.

governments as a consequence of the COVID-19 outbreak on variable costs, including deviation in (i) all variable costs (in particular fuel costs, fees and charges, maintenance costs, IATA commissions and catering costs), (ii) fixed costs which varied due to the containment measures taken by governments as a consequence of the COVID-19 outbreak (in particular lower personnel costs and marketing costs) and (iii) the impairment of [...] aircraft.³²

- (43) That analysis is based on the profits before taxes (EBITDA), corrected by the abovementioned impairment.
- (44) As mentioned in section 2.1.3, according to Austrian authorities, AUA's losses directly related to the COVID-19 outbreak and the containment measures taken by the government are currently estimated to be EUR [200-300] million in the period from 9 March to 14 June 2020.
- (45) COFAG will establish the final quantification of the damage suffered by AUA in the period from 9 March to 14 June 2020 as a result of the containment measures taken by governments as a consequence of the COVID-19 outbreak giving rise to compensation under the measure. COFAG will do so upon submission by AUA in early 2021 of its financial statements for the year 2020, audited and duly certified by an independent body. The Austrian authorities will submit to the Commission the results of the review by COFAG of the damage compensation. If that review shows that the total State aid received by AUA to compensate the damage suffered by AUA due to the containment measures taken by governments as a consequence of the COVID-19 outbreak exceeds the total amount of the damage directly caused to AUA by the abovementioned containment measures during the period 9 March – 14 June 2020, the Austrian authorities commit that AUA will repay any over-compensation (i.e., immediate repayment of the excess amount of loan received by AUA and of the corresponding interests on the excess amount at the rates defined in the term sheet of the subordinated loan).
- (46) Last, the Austrian authorities confirm that the payment made to AUA will be net of any amount recovered by insurance, litigation, arbitration or other source for the same damage. If the aid is paid out before such amounts have been established and paid, an amount corresponding to such compensations will be recovered from the beneficiary.

2.7. Cumulation

- (47) The Austrian authorities confirm that the aid cannot be cumulated with other aid (also *de minimis*) covering the same eligible costs.
- (48) As mentioned (recital (4)), the measure is part of a financing package to AUA with a total amount of EUR 600 million, also consisting of (i) a contribution of EUR 150 million in equity by AUA's indirect shareholder Deutsche Lufthansa AG, and (ii) a

³² According to Austrian authorities, due to the COVID-19 outbreak, AUA was forced to reduce its entire fleet by phasing out aircraft. After the grounding, AUA had to reduce its long-haul fleet by way of an immediate phase-out of three of its [...] aircraft. For these aircraft, an impairment of EUR [10-20] million had to be booked on 31 March 2020, and this calculation is based on a comparison between the book value before impairment with the expected market value causing the impairment.

EUR 300 million loan of a consortium of commercial banks (subject to a State guarantee issued by COFAG).

- (49) The Austrian authorities confirm that the other parts of AUA's financing package cannot lead to overcompensation, because they are neither intended as, nor function as, compensation for any damage suffered by AUA due to the containment measures taken by governments as a consequence of the COVID-19 outbreak.
- (50) In particular, according to the Austrian authorities, the loan of the consortium of commercial banks as well as the equity injection by Deutsche Lufthansa AG have no relation to damage compensation because:
- a) The EUR 300 million loan is subject to customary collateralization, consisting of securitization of shares and assets of AUA. That loan is subject to a State guarantee, which will be granted within the already approved Austrian guarantee scheme on bridge loans (see recital (27)).
 - b) The EUR 150 million equity injection of Deutsche Lufthansa AG into AUA will not lead to a reduction of the damage for which Austria intends to compensate AUA, considering that, in the context of AUA's financing package agreed between AUA, its shareholders and the Austrian government,³³ AUA is required to invest an amount equivalent to the equity injection by Deutsche Lufthansa AG in climate and noise efficient technologies by 2030.³⁴

3. ASSESSMENT

3.1. Legality of the measure

- (51) By notifying the measure before putting it into effect, the Austrian authorities have respected their obligations under Article 108(3) TFEU.

3.2. Existence of State aid

- (52) Article 107(1) TFEU defines State aid as “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”.
- (53) For a measure to be categorised as aid within the meaning of Article 107(1) TFEU, all the conditions set out in that provision must be fulfilled. First, the measure must be imputable to the State and financed through State resources. Second, it must confer an advantage on its recipients. Third, that advantage must be selective in nature. Fourth, the measure must distort or threaten to distort competition and affect trade between Member States.

³³ [...].

³⁴ The Commission also notes that AUA has committed to various measures in the context of the recovery from the COVID-19 outbreak and the green transition, including a commitment to move short-haul domestic flights to rail travel if an adequate rail infrastructure exists and Vienna airport can be reached in less than 3 hours directly by train.

- (54) The measure is imputable to the State, since it is administered by COFAG, a federal agency of Austria. It is financed through State resources, since the measure will be paid out from the general budget of the Republic of Austria.
- (55) The measure confers an advantage on AUA in the form of a subordinated loan convertible into a grant. No market operator would provide a loan that is designed to be non-repayable in some circumstances. The measure thus relieves the beneficiary of costs that it would have had to bear under normal market conditions.
- (56) The measure is selective, since it is granted to a single beneficiary, AUA.
- (57) The measure is liable to distort competition, since it strengthens the competitive position of AUA. It also affects trade between Member States, since AUA is active in the aviation sector, in which intra-Union trade exists.
- (58) In view of the above, the Commission concludes that the measure constitutes aid within the meaning of Article 107(1) TFEU. The Austrian authorities do not contest that conclusion.

3.3. Compatibility

3.3.1. *The notion of exceptional occurrences with the meaning of Article 107(2)(b) TFEU*

- (59) Article 107(2)(b) TFEU provides that aid to make good damage caused by natural disasters or exceptional occurrences shall be compatible with the internal market. Neither the TFEU nor Union legislation contains a precise definition of the notion of exceptional occurrence. As they constitute exceptions to the general prohibition of State aid within the internal market laid down in Article 107(1) TFEU, the Commission, in line with the consolidated Union case-law³⁵ has consistently held that the notions of ‘natural disaster’ and ‘exceptional occurrence’ referred to in Article 107(2)(b) TFEU must be interpreted restrictively.
- (60) The characterization of an event as being an exceptional occurrence is made by the Commission on a case-by-case basis, having regard to its previous practice in the field.³⁶ In that regard, the following indicators relating to the event concerned must be cumulatively met: (i) unforeseeable or difficult to foresee;³⁷ (ii) significant

³⁵ Judgment of the Court of Justice of 11 November 2004, *Spain v Commission*, C-73/03, EU:C:2004:711, paragraph 37 and judgment of the Court of Justice of 23 February 2006, *Atzeni and others*, in Joined Cases C-346/03 and C-529/03, EU:C:2006:130 paragraph 79.

³⁶ Exceptional occurrences which have been accepted in the past by the Commission include war, internal disturbances and strikes, and, with certain reservations and depending on their extent, major industrial accidents which result in widespread economic loss, see Guidelines for State aid in the agricultural and forestry sectors and in rural areas 2014 to 2020, paragraph 330 (OJ C 204, 1.07.2014, p. 53).

³⁷ Commission decision of 1 August 2008 in case SA.32163, Remediation of damage to airlines and airports caused by seismic activity in Iceland and the volcanic ash in April 2010, Slovenia, paragraph 31, OJ C 135, 9.5.2012, p. 1.

scale/economic impact³⁸ and (iii) extraordinary, i.e. differ sharply from the conditions under which the market normally operates.³⁹

3.3.2. *COVID-19 as an exceptional occurrence*

- (61) Following the first reports of cases of acute respiratory syndrome (COVID-19) in the Wuhan municipality in China at the end of December 2019, the Chinese authorities identified a novel coronavirus (SARS-CoV-2) as the main causative agent, which had not been previously identified in humans. The outbreak rapidly evolved, affecting not only other parts of China but has also spread to the majority of countries worldwide, including all Member States. Outbreaks of novel virus infections among people are always a public health concern and can have a significant economic impact. Specific sectors and areas are particularly affected by the outbreak, be it because of national outbreak control measures, travel restrictions or supply chain disruptions.
- (62) The World Health Organization (“WHO”) warned about the very high risk that COVID-19 would spread and have a global impact. The subsequent spread of COVID-19 ultimately resulted in far-reaching disruption of various economic sectors. That disruption was thus clearly outside the normal functioning of the market. In order to avoid an exponential increase in the number of cases, accompanied by social alarm and severe economic consequences, containment measures needed to be adopted.
- (63) On 11 March 2020, the WHO characterised the COVID-19 disease as a pandemic. The public health risk deriving from the absence of therapeutics or vaccines for the novel COVID-19 virus determined the exceptionality of the circumstances. The rapidity of the spread caused enormous consequences both in terms of fatal outcomes in high-risk groups and in terms of economic and societal disruption.⁴⁰ The necessity to adopt and encourage the respect of measures aimed at interrupting transmission chains stemmed from that acknowledgement.

³⁸ Elements taken into account by the Commission to consider that the occurrence reached a significant scale: negative consequences cannot be contained (Commission decision of 4 October 2000 in case NN 62/2000, Régime temporaire d'aides aux entreprises victimes des intempéries et de la marée noire – France, OJ C 127, 29.05.2003, p. 32), or the number of dead or injured people (Commission decision of 11 April 2012 in case SA.33487, Agricultural and fisheries aid to compensate for damage due to exceptional occurrence (red mud "Aluminium accident"), Hungary, paragraph 35, OJ C 120, 25.04.2012, p. 1; Commission decision of 2 May 2002 in case N241/2002, Régime en faveur des entreprises victimes de la catastrophe industrielle de Toulouse, France, paragraph 19, OJ C 170, 16.07.2002, p. 16), the immense ecological and economic damage (Commission decision of 11 April 2012 in case SA.33487, paragraph 36, OJ C 120, 15.04.2012, p. 1), the amount of material damage, despite the local character of the industrial accident (Commission decision of 2 May 2002 in case N 241/2002, paragraph 19, OJ C 170, 16.07.2002, p. 16).

³⁹ In its decision of 19 May 2004 in case C-59/2001 (OJ L 62, 2007, p. 14), the Commission considered that the (alleged) fall in sales of poultry meat in a Member State not directly affected by the dioxin contamination did not in itself constitute an exceptional occurrence. Even though it was an unforeseeable event, it formed part of the normal commercial risks to which an undertaking is exposed.

⁴⁰ ECDC's Rapid Risk Assessment, Outbreak of novel Coronavirus disease 2019 (COVID-19): increase transmission globally – fifth update, 2 March 2020.

- (64) In March-April 2020, Member States adopted various measures that aimed to limit the spread of the coronavirus, e.g. travel restrictions for non-essential travels, closure of borders, closure of non-essential shops, obligation for companies to organise working from home for every position where this is possible and various social distancing measures.
- (65) In view of the above, the COVID-19 outbreak qualifies as an exceptional occurrence, as it was not foreseeable and is clearly distinguishable from ordinary events, by its character and its effects on the affected undertakings and the economy in general, and therefore falls outside the normal functioning of the market.
- (66) In this context, the COVID-19 outbreak can be considered as an exceptional occurrence within the meaning of Article 107(2)(b) TFEU.⁴¹

3.3.3. Causal link between the damage to be compensated by the notified measure and the COVID-19 outbreak

- (67) The Commission has examined the notified individual measure pursuant to Article 107(2)(b) TFEU, which requires a direct link between the damage and the exceptional occurrence for which the State aid measure provides compensation. That assessment has led to the following observations.
- (68) As described in detail in section 2.1.1, the COVID-19 outbreak has resulted in travel restrictions all over the world and the close-down of the vast majority of passenger air transport. Those containment measures were intended to avoid the spread of the virus, but they negatively affected the aviation sector. The damage suffered by AUA is directly linked to the COVID-19 outbreak through the travel restrictions and other containment measures imposed by the Austrian government (as well as other governments around the world) on the flights of AUA.
- (69) The notified measure aims at compensating AUA for the damage suffered due to the cancellation or re-scheduling of its flights as a result of the imposition of travel restrictions and other containment measures linked to the COVID-19 outbreak (recital (3)). For the calculation of the damage, the Austrian authorities have considered the Grounding Period as well as the days immediately before (9 March – 18 March 2020) during which governmental travel restrictions were already in place (see Section 2.1.1).
- (70) The Commission notes that, for the purposes of calculating the damage subject to possible compensation under Article 107(2)(b) TFEU, net losses during the Grounding Period and the days immediately before (9 March – 18 March 2020) during which governmental containment measures were already in place can undeniably be considered as damage directly linked to the exceptional occurrence. The Commission notes that in the period from 9 March to 14 June 2020 lockdown measures were extensively and widely in force (see section 2.1.1), translating into an almost complete grounding of the AUA's fleet. Therefore, the Commission concludes that there exists a direct causal link between the damage suffered by

⁴¹ See Commission Decision of 12 March 2020 in State aid case SA.56685 (2020/N) – Denmark – Compensation scheme for cancellation of events related to COVID-19, OJ C 112, 03.04.2020, and Commission Decision of 31 March 2020 in State aid case SA.56765 (2020/N) – France – COVID-19 Moratoire sur le paiement de taxes et redevances aéronautiques en faveur des entreprises de transport public aérien sous licences d'exploitation délivrées par la France.

AUA during the period from 9 March to 14 June 2020 and the exceptional occurrence, i.e. the COVID-19 outbreak. As a result, the Commission accepts that the damage caused to AUA during the period from 9 March to 14 June 2020 can be considered as eligible to be compensated under Article 107(2)(b) TFEU.

- (71) The above conclusion is without prejudice to an evaluation of further losses directly caused by the COVID-19 outbreak that AUA may still suffer directly due to governmental containment measures that are or will be put in place from 15 June 2020 onwards. Should this be the case, Austria can grant to AUA further aid aimed at covering that additional damage, subject to the Commission's prior assessment and authorisation.

3.3.4. Proportionality of the aid measure

- (72) In order to be compatible with Article 107(2)(b) TFEU, the aid must be proportional to the damage directly caused by the exceptional occurrence. Aid must not result in over-compensation of damage; it should only make good the damage caused by the exceptional occurrence.
- (73) To effectively ensure proportionality, it is necessary to analyse the assumptions and evidence on which the calculation of damage for the factual scenario is based. In particular, it is necessary to look at how the exceptional occurrence has actually and directly affected the operations of AUA (e.g., AUA has been prevented from operating) and what actual impact it has had on the costs and revenues of the company.
- (74) The damage to be compensated corresponds to the net loss, calculated according to the following principle: loss of revenue (corrected by the margin of AUA) minus avoided costs. The loss of revenue is the difference between the revenue that AUA would have expected during the period from 9 March to 14 June 2020, had the containment measures linked to the COVID-19 outbreak not occurred, and the revenue that AUA has actually generated during the period from 9 March to 14 June 2020. To approximate counterfactual revenues, actual revenues for the same period of the previous year are used. Avoided costs correspond to costs that AUA would have had during the period from 9 March to 14 June 2020 if its activity had not been affected by the containment measures linked to the COVID-19 outbreak, and that AUA did not have to bear as a result of the cancelled operations (fuel, airport taxes, etc.). Avoided costs must be quantified for each relevant type of cost, based on their correlation with the fall in traffic. The avoided costs are quantified by comparing the costs borne by AUA for the same period of the previous year with the costs borne by AUA during the period from 9 March to 14 June 2020.
- (75) Austria has submitted the actual net losses registered by AUA in the months of April and May 2020. For the calculation of the net losses in incomplete months (i.e., from 9 to 31 March and from 1 to 14 June), data on revenues, variable costs and fixed costs is not available on a daily basis. As a result, Austria has estimated the corresponding proportion of revenues, variable costs and fixed costs in those incomplete months based on the RPK (see recital (23)). The Commission notes that, in the absence of actual daily data for March and June, the allocation of net losses by using that methodology is a robust and accurate approximation for the actual distribution of daily losses. Moreover, the Austrian authorities have committed to conduct an *ex-post* assessment of AUA's actual net loss directly caused by the COVID-19 outbreak to avoid any risk of overcompensation. The

Commission therefore concludes that the estimation method used for the allocation of revenues, variable costs and fixed costs in March and June is acceptable and does not raise any concerns of lack of proportionality.

- (76) AUA's net loss directly caused by the containment measures taken by governments as a consequence of the COVID-19 outbreak is currently estimated at EUR [200-300] million (for the period 9 March – 14 June 2020) by comparing AUA's results over the period 9 March – 14 June 2019 and AUA's results for the period 9 March – 14 June 2020.
- (77) The Commission has also assessed the proportionality of the aid measure in favour of AUA with a sensitivity analysis using an alternative net loss calculation. Austria submitted that AUA's net loss directly caused by the containment measures taken by governments as a consequence of the COVID-19 outbreak is currently estimated at EUR [200-300] million (for the period 9 March – 14 June 2020), of which EUR [10-20] million consists of a one-off item occurred in March 2020. That item refers to the impairment of [...] aircraft. An analysis based on EBITDA should in principle not take into account impairments, depreciations and amortizations. Moreover, in this particular case, the direct link of this impairment with the containment measures due to the COVID-19 outbreak could not be established with sufficient certainty.
- (78) The Commission has therefore considered a more conservative scenario, where the net loss calculation does not take into account impairments. In that scenario, AUA's net losses would be EUR [10-20] million lower, meaning that AUA's net loss directly caused by the containment measures taken by governments as a consequence of the COVID-19 outbreak for the period 9 March – 14 June 2020 would amount to EUR [150-250] million. Therefore, even excluding the net loss caused by the impairment of the [...] aircraft, the estimated damage would still be higher ([15-25]%) than the amount of the aid granted by Austria to AUA under the current measure (i.e., a maximum of EUR 153.45 million). Against that backdrop, the Commission considers that the proportionality assessment of the aid measure in favour of AUA is robust to the assumption of lower losses, inter alia by excluding the one-off item.
- (79) In light of the above, the Commission considers that the total aid amount granted by Austria to AUA under Article 107(2)(b) TFEU (i.e., a maximum compensation of EUR 153.45 million), is lower than the damage estimated to have been incurred by AUA directly linked to the exceptional occurrence (i.e., a damage not lower than EUR [150-250] million). The Commission therefore concludes that the notified measure provides for compensation that does not exceed what is necessary to make good the damage.
- (80) The Austrian authorities have committed to submit to the Commission by no later than 30 June 2021 the results of the ex-post assessment of the damage suffered by AUA during the period from 9 March to 14 June 2020 as a result of the containment measures linked to the COVID-19 outbreak, based on the operating accounts of AUA for the year 2020, audited and duly certified by an independent body (recital (45)). If the ex-post assessment shows that AUA has been over-compensated, the Austrian authorities commit to ensure that AUA repays any such over-compensation.
- (81) In view of the above, the Commission concludes that the measure is proportionate.

3.4. Cumulation

- (82) The Austrian authorities have confirmed that the aid cannot be cumulated with other aid (also *de minimis*) covering the same eligible costs.
- (83) The exceptional occurrence under Article 107(2)(b) TFEU is distinct (or, to put it differently, should be distinguished) from the serious economic disturbance under Article 107(3)(b) TFEU. On that basis, the Commission notes that aid granted under Article 107(2)(b) TFEU, which can go up to 100% of the damage suffered, can be cumulated with aid under Article 107(3)(b) TFEU – and vice versa – in so far the eligible costs are not the same.
- (84) The Commission has checked whether the aid granted on the basis of the Temporary Framework and Article 107(3)(b) TFEU might be compensating part of the damage already compensated under the current measure. If so, such aid should be taken into consideration for the purposes of assessing whether the present measure is proportionate and avoiding overcompensation.
- (85) In that respect, the Commission observes that, when assessing the proportionality of the German measure, the Commission took also into account, pursuant to point 54 of the Temporary Framework, additional State aid received or planned in the context of the COVID-19 outbreak in favour of the companies of the Lufthansa Group, including AUA. In that context, the Commission concluded that the entire public support (including the present measure and also the 90% Austrian State guarantee on a EUR 300 million loan) was limited to the minimum needed to restore the capital structure of the Lufthansa Group and to ensure the viability of the Lufthansa Group.
- (86) The data provided by Austria confirm that the remaining components of AUA's financing package (as mentioned in recital (4)) will not cover the damage already compensated under the current measure.
- (87) As explained (recital (79)), AUA's damage directly related to the containment measures linked to the COVID-19 outbreak is currently estimated to be not lower than EUR [150-250] million, that will be partly compensated (maximum of EUR 153.45 million) with the measure. At the same time, Austria clarified that AUA's results for the year 2020 are expected to be more broadly affected by the ensuing serious economic disturbance. Those latter expected losses, for which a direct causal link to the containment measures linked to the COVID-19 outbreak has not been established, could amount according to AUA to EUR [300-400] million⁴² in the year 2020 alone (not considering potential losses incurred in 2021 and onwards).
- (88) In order to tackle those effects of the serious economic disturbance, Austria plans to grant a State guarantee on 90% of a EUR 300 million loan (see recital (28)). The Commission has calculated that the maximum State aid granted to AUA linked to that State guarantee will be, in any event, lower than EUR [70-80] million. Additionally, the parent company Deutsche Lufthansa AG plans to increase the capital of AUA by EUR 150 million. Taking into account together the State

⁴² Notably EUR [0-10] million for the period 1-9 March 2020 and EUR [300-400] million for the period 15 June 2020 – 31 December 2020.

guarantee and the potential State aid due to the capital increase by Deutsche Lufthansa AG, the maximum State aid will be lower than EUR [200-300] million, which is still much less than the expected losses outside the period from 9 March 2020 to 14 June 2020, calculated in the amount of EUR [300-400] million.

- (89) Therefore, from the previous analyses, the Commission concludes that the measure will cover damage that is not compensated by other measures granted under the Temporary Framework and Article 107(3)(b) TFEU.

4. CONCLUSION

In view of the above, the Commission has decided not to raise objections to the aid on the grounds that it is compatible with the internal market pursuant to Article 107(2)(b) of the Treaty on the Functioning of the European Union.

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Your request should be sent electronically to the following address:

European Commission,
Directorate-General for Competition
State Aid Greffe
B-1049 Brussels
Stateaidgreffe@ec.europa.eu

Yours faithfully,

For the Commission

Margrethe VESTAGER
Executive Vice-President

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Jordi AYET PUIGARNAU
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