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PUBLIC VERSION

Aspo Plc
Mikonkatu 13 A
00100 Helsinki
Finland

OP Finland Infrastructure LP / OP
Suomi Infra Ky
Gebhardinaukio 1
00510 Helsinki
Finland

Subject: **Case M.11389 - ASPO / OP / ESL**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 15 January 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which OP Finland Infrastructure LP ('OPSI', Finland), ultimately controlled by OP Cooperative (Finland), and Aspo Plc ('Aspo', Finland), a publicly listed company, will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of ESL Shipping Ltd ('ESL', Finland), controlled by Aspo. The concentration is accomplished by way of purchase of shares and by contract.([3])

(2) The business activities of the undertakings concerned are the following:

– OPSI is an investment fund with focus on investments to Finnish infrastructure. The controlling entity, OP Cooperative, is the central cooperative for the OP Financial Group that provides various banking, investment and insurance services in three business segments: retail banking, corporate banking and insurance services,

([1]) 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.
([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').
([3]) OJ C, C/2024/1121, 25.1.2024.

– Aspo is a multi-industry company with the following businesses: (i) ESL, (ii) Telko Ltd, a distributor and solution provider for converters and brand owners looking to safeguard their business with future-proof plastics, chemicals or lubricant solutions, and (iii) Leipurin Plc which operates as part of the food chain, acquiring raw materials and machines in global markets and from domestic companies, and supplying them to companies in the food industry,

– ESL is a dry bulk cargo company active mainly in the Baltic Sea region, in Northern and Western Europe.

(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(c) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) For the reasons set out in the Notice on a simplified treatment, 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

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').