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## **COMP/M.4438 - MACQUAIRIE / THAMES WATER**

### **SECTION 1.2**

#### **Description of the concentration**

A consortium led by Macquarie Bank Limited (**Macquarie**) will acquire the entire issued share capital of Thames Water Holdings plc (**Target**) from RWE AG (**RWE**) (the **Transaction**). The Transaction will result in members of the Macquarie Group acquiring sole control of Target.

The Transaction has a Community dimension because it meets the turnover thresholds under Article 1(2) of the ECMR.

RWE is an energy utilities group, which focuses on electricity and gas markets in Europe.

Target's primary business is the provision of water and sewerage services through Thames Water Utilities Limited (**TWUL**), one of ten privatised water and sewerage undertakers in England and Wales. This is a regulated business and TWUL provides services in a designated area in and around London. Target also has some minor non-regulated businesses which provide mainly water-related services.

The Macquarie Group is a diversified international provider of specialist financial and investment banking services. It was established in 1969 as the Australian subsidiary of Hill Samuel UK Ltd and was listed on the Australian Stock Exchange in 1996. Whilst the major part of its business lies in Australia and Asia, the Macquarie Group also has a number of operations within the European Union, earning income from trading, investment, financial advisory and cross-border leasing activities.