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COMP/M. 4693 – VEOLIA / SULO

SECTION 1.2

Description of the concentration

Veolia Propreté, a wholly owned subsidiary and the waste management division of Veolia Environnement (“VE”), intends to acquire 100 % of the shares in Herford Luxembourg II S.à.r.l., a holding company established in Luxembourg holding all shares in SULO Verwaltungsgesellschaft mbH, the parent entity of the SULO Group, from investments funds controlled by the Blackstone Group and APAX Partners.

SULO is a provider of waste management services primarily in Germany, but is also active in other EU member states. Its services include the collection and disposal/treatment of municipal, commercial and industrial wastes, as well as a range of related services, such as urban cleansing, and the production of containers for the collection and storage of household and commercial waste.

VP is part of the VE group, which is a global provider of environmental management services. The VE group is divided into four operating segments as follows: a waste management division, a water division, an energy services division and a transportation division. VE’s clients include a wide range of public authorities, industrial and commercial customers around the world.

VP’s main rationale for the transaction is to further develop its business of providing sustainable waste management solutions for clients in Germany, one of the main European markets for such services. In addition, VP strengthens its capabilities in the fields of recycling and sorting services and gains presence in countries in Eastern Europe, where VP to the present point of time has only a very limited presence.

The proposed transaction relates to the waste management sector primarily in Germany, but also in Poland and the Czech Republic.