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COMP/M. 5481 – AREVA SA / AREVA NP

SECTION 1.2

Description of the concentration

On 11 May 2009, the Commission received the notification⁵ of a proposed concentration, by which AREVA SA (“AREVA”) will acquire sole control over AREVA NP and its affiliates (“AREVA NP”). The concentration will follow from the termination of the joint venture between AREVA and Siemens in AREVA NP which it presently jointly controls with AREVA SA. AREVA currently has a 66% shareholding in AREVA NP, while the remaining 34% of the shares in AREVA NP are held by Siemens AG, Berlin and Munich (“Siemens”). Since Siemens, in its quality of a minority shareholder, holds limited veto rights regarding certain strategic decisions, the Commission decided in *Framatome/Siemens/Cogema/JV* that AREVA NP was jointly controlled by AREVA and Siemens.⁶

The AREVA group is a worldwide provider of power generation and electricity transmission and distribution solutions. In the nuclear sector, AREVA covers all steps of the nuclear fuel cycle (with the exception of final waste disposal). Some of these activities are carried out by its subsidiary AREVA NC (formerly Cogema) while others are carried out by AREVA NP.

AREVA NP is active in the design and construction of (components for) the nuclear island for nuclear power plants, engineering, safety instrumentation & control, modernization, maintenance and repair services as well as the design and manufacture of nuclear fuel assemblies.

AREVA NC, on the other hand, is active at the “front end” (mining and milling, conversion and enrichment of natural uranium) and the “back end” of the nuclear fuel cycle (dry storage casks, treatment of used fuel, production of mixed oxide fuel and decommissioning of nuclear facilities). There is no overlap between the activities of AREVA NC and AREVA NP.