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M.7145 - VEOLIA ENVIRONNEMENT/DALKIA INTERNATIONAL

SECTION 1.2

Description of the concentration

EDF will contribute its shareholdings in Dalkia SAS and Dalkia International to Veolia Environnement, which will lead Veolia Environnement to hold 99.95% of Dalkia International's shareholding.

Therefore, Veolia Environnement will exercise exclusive control over the businesses of Dalkia International. Because Dalkia SAS is already under the exclusive control of Veolia Environnement, the scope of the notification concerns only the change from joint control of Dalkia International by Veolia Environnement and EDF to exclusive control by Veolia Environnement.

Veolia Environnement and Dalkia International carry out the following activities:

- Veolia Environnement is an environmental management services provider, offering a comprehensive range of services in four sectors: water (through its business division Veolia Eau), waste management (through its business division Veolia Propreté), transportation (through Transdev, jointly held with the Caisse des dépôts et consignations) and energy services (through the Dalkia Group);
- Dalkia International groups together Veolia Environnement's activities in the energy services sector outside of France, especially heating and cooling networks, multi-technology management and to a lesser extent generation and wholesale of electricity. Dalkia International operates in the following Member States of the European Economic Area: Belgium, Bulgaria, Czech Republic, Finland, Hungary, Ireland, Italy, Lithuania, Luxembourg, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Spain, Sweden, and the United Kingdom.

Since the Transaction notified to the European Commission only consists of a change from joint control to exclusive control by Veolia Environnement over Dalkia International, it does not raise any competition concerns. Moreover, the acquisition of exclusive control by Veolia Environnement over Dalkia International does not raise vertical issues and there are no horizontal overlaps between Veolia Environnement's and Dalkia International's activities in the energy services markets, except in very exceptional cases and to a very limited extent.