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M.11192 - VAUBAN / CDC / CORIANCE

SECTION 1.2

Description of the concentration

Following a referral request based on Article 4 paragraph 5 of the Council Regulation (EC) No. 139/2004 and on the EEA Joint Committee Decision No. 78/2004 of 8 June 2004 notified by the Parties on 6 July 2023 and accepted by the European Commission on 31 July 2023, the European Commission received on 31 August 2023 notification pursuant to Article 4 of Council Regulation (EC) No. 139/2004 of a proposed concentration by which Vauban and Caisse des Dépôts et des Consignations are to acquire, within the meaning of Article 3(1)(b) of Council Regulation (EC) No. 139/2004, joint control of Coriance Holding, the holding company of the Coriance group which operates in the district heating and the district cooling sector, mainly in France and with a small presence in Belgium.

The business sectors of the companies concerned by the notification are the following:

CDC: a public institution with special legal status, created by the law of 18 April 1816 and governed by Articles L.518-2 et seq. of the French Monetary and Financial Code, which carries out general interest activities consisting in particular in the management of private funds to which the public authorities wish to provide special protection. Through its subsidiaries, CDC is also involved in activities open to competition in the environment, property, investment and private equity, and services sectors;

Vauban is indirectly controlled by BPCE group which holds various interests in a number of companies active in real estate services, customer relationship management services, payment services, financing services, insurance services and private equity operations dedicated to SMEs; and

Coriance: networks of delegated management of district heating and cooling, provision of district heat, electricity production and wholesale supply and multi-technology management or maintenance services, in France and in Belgium.