

## **ACQUISITION BY VEOLIA ENVIRONNEMENT S.A. OF A MINORITY SHAREHOLDING IN SUEZ S.A.**

### **Revocation Order made by the Competition and Markets Authority pursuant to section 72(4)(b) of the Enterprise Act 2002 (the Act)**

Whereas:

- (a) the Competition and Markets Authority (**CMA**) made an initial enforcement order pursuant to section 72(2) of the Enterprise Act 2002 in relation to the completed acquisition by Veolia Environnement S.A. (**Veolia**) of a shareholding of 29.9% in Suez S.A. (**Suez**) from Engie S.A. (the **Completed Acquisition**) on 1 February, which was subsequently varied on 9 December 2021 (the **Initial IEO**);
- (b) at the date of the Initial Enforcement Order, Veolia had also announced its intention to make a voluntary public takeover bid in relation to the remaining Suez share capital (the **Anticipated Acquisition**) (together the Completed Transaction and the Anticipated Transaction are referred to as the **Merger**);
- (c) on 12 October 2021 the CMA gave notice under section 34ZA(3) of the Act that the initial period in relation to the Merger would commence on 13 October 2021;
- (d) on 7 December 2021 the CMA found as regards the Merger that it is or may be the case that (i) arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation; and (ii) the creation of that situation may be expected to result in a substantial lessening of competition within a market or markets in the UK;
- (e) the CMA is considering whether to make a reference under section 33 of the Act;
- (f) the CMA understands that as of 14 December 2021, all conditions precedent to the acquisition by Veolia of the remaining Suez share capital have been fulfilled; and

- (g) the CMA considers that, based on the evidence it has received in its assessment of the Merger to date, it is appropriate to revoke the Initial Enforcement Order and replace it with a new initial enforcement order which will come into effect simultaneously with this Revocation Order on 20 December 2021.

Now for the purpose of revoking the Initial Enforcement Order the CMA makes the following order pursuant to section 72(4)(b) of the Act, addressed to (i) Veolia, (ii) Veolia UK Limited (**Veolia UK**), (iii) Suez, and (iv) Ondeo Industrial Solutions UK Limited, Suez Water Technologies & Solutions Holdings UK Limited, and Suez UK Group Holdings Ltd (collectively **Suez UK**) (the **Revocation Order**).

1. The Revocation Order commences on 20 December.
2. The Revocation Order applies to Veolia, Veolia UK, Suez and Suez UK.
3. The CMA revokes the Initial Enforcement Order.

(signed)

**Sorcha O'Carroll**  
**Director, *Mergers***

**20 December 2021**