SUMMARY OF THE COMBINATION

Summary under Regulation 13 (1A) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended)

A.   *Name of the parties to the combination*

1.   The parties to the combination are:

   (i)   Veolia Environnement S.A. ("**Acquirer**" or "**Veolia**"); and

   (ii)   Suez S.A. ("**Target**" or "**Suez**")

B.   *Nature and purpose of the combination*

2.   The proposed combination relates to the acquisition of shares and voting rights of Suez by Veolia ("**Proposed Transaction**") and falls under Section 5(a) of the Competition Act, 2002.

C.   *Area of activity of the Parties to the combination*

I.   Veolia

3.   Veolia is a listed company headquartered in France and listed on the Euronext Stock Exchange in Paris. Veolia operates through three business lines worldwide for (i) water management, (ii) waste management, and (iii) energy solutions and sources.

II.   Suez

4.   Suez is a listed company headquartered in France and listed on

the Euronext Stock Exchange in Paris. Currently, Suez is deployed in three business segments worldwide: (i) Water, (ii) Recycling and Recovery, and (iii) Environmental Tech & Solutions.

D. *Respective markets in which the Parties to the combination operate*

5. It is submitted that the Proposed Transaction does not give rise to any competition concerns regardless of the delineation of the relevant market for the purposes of this filing. In light of the above, Veolia submits that the Hon'ble Commission need not reach a firm conclusion on the delineation of the relevant market for the purposes of assessing the Proposed Transaction.

6. However, without prejudice to the above submission and for the sake of completeness, an assessment of vertical or complementarities between (i) water technologies business of Suez in India, with the (ii) business of Veolia in relation to market for drinking water management services and market for waste water management services in India, has been provided in the merger notification.