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The Autorité de la concurrence set to examine the acquisition of Keolis by SNCF

> *Version française* 

Following a request by the companies involved, the European Commission has referred the acquisition of sole control of the **Keolis group** by **SNCF** to the Autorité de la concurrence.

From joint control to sole control

The Keolis group is currently jointly controlled by SNCF and Caisse de Dépôt et de Placement du Québec (CDPQ). Following a referral by the European Commission, the Autorité de la concurrence cleared the operation, subject to certain conditions, on 12 January 2010 (see Press release of 13 January 2010).

On completion of this new operation, almost 70% of Keolis group's capital will be held by SNCF and 30% by CDPQ, thus placing Keolis under the sole control of SNCF.

The merging companies decided to request a referral

As allowed by EU regulations, the companies involved in the operation requested a referral of the case to the Autorité de la concurrence.

They stated in their submission to the European Commission that the main geographic focus of the proposed transaction is France and, therefore, that the case should be examined by the French competition authority.

In its decision dated 30 July 2011, the European Commission confirmed that the French competition authority was best placed to examine the transaction and accordingly referred the case to it.

The Autorité de la concurrence will issue its decision shortly.

> Press contact : André Piérard - Tel.: +33 1 55 04 02 28