

HENGELERMUELLER

Deal Report

RWE disposes of waste management business

RWE AG is selling its subsidiary, RWE Umwelt AG, to Rethmann AG & Co. The transaction constitutes approx. 70% of RWE Umwelt's total business volume. Owing to antitrust requirements, the remaining portion of the business will be transferred to RWE in the interim before being divested to other acquirers in the next few years. The transaction is based on a total enterprise value of RWE Umwelt of 800 million euros and is thus the largest ever merger in this sector. The transaction is due to be concluded in the short term and is contingent upon approval, *inter alia*, by the German Federal Cartel Office.

Hengeler Mueller is advising RWE. Advice is being provided by partners Matthias Hentzen, Georg Seyfarth (both Corporate/M&A), Thorsten Mäger (Competition) and associate Friederike Rotsch.

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