

SULLIVAN & CROMWELL LLP

French Tax Practice

Sullivan & Cromwell's French Tax Group has extensive experience advising major French corporations and North American companies with interests in France. The Firm advises on all manner of tax issues, providing sophisticated advice for businesses doing work in the region.

The Firm's French tax lawyers blend an international perspective with peerless knowledge of French tax law. The Group has expertise in:

- mergers and acquisitions,
- tax audits and controversy,
- capital markets, and
- restructuring.

In addition to specialized work on tax matters, the Paris office also serves the needs of the Firm's regular corporate clients on a wide range of issues.

SELECTED REPRESENTATIONS

Sullivan & Cromwell's French Tax Practice has been engaged in a wide range of matters and has globally oriented expertise in French tax matters. Some highlights of the work undertaken by the team include representations of:

- **Air Liquide** on tax matters related to its acquisition of Airgas for €12 billion
- **Altran** on tax matters relating to its €845 million acquisition of Aricent from a group of investors
- **EDF Invest** on tax aspects of its acquisition, together with Atlantia and Aeroporti di Roma, of a 60% stake in the **French airport of Nice Cote d'Azur**, from the French State
- **EDF** on tax aspects of its sale of 49.9% of the shares in **Réseau de Transport d'Electricité (RTE)**, the company operating the French high-voltage power grid, to **Caisse des Dépôts** and **CNP Assurances** on the basis of a value of €8.2 billion for 100% of RTE's equity
- **Elis** on tax aspects of its acquisition of 100% of the share capital of Berendsen, a U.K. listed company, for €2.46 billion
- **Eurazeo** on tax aspects of the sale of 6% of the share capital of Moncler, at a price exceeding €200 million
- **Eutelsat** on tax matters relating to the \$500 million joint venture with Viasat
- **Pathé** on tax aspects of its buyout from **Gaumont** of the Cinémas Gaumont Pathé shares
- **Rhône Capital** on tax aspects of its 100% share capital acquisition of Zodiac Pool, for approximately \$1.2 billion
- **AFEP** on a litigation before the French Constitutional Court regarding the conformity to the Constitution of certain tax

PRACTICES & CAPABILITIES

Tax

Tax Controversy

French Tax Practice

U.K. Tax Practice

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rules

- **Air Liquide** on a tax dispute between Air Liquide and The French State
- **BPCE** on tax litigation regarding the application of the 3% contribution on dividends, in respect of buy-back of shares
- A group of **CAC 40** companies (including Total, Sanofi, LVMH, Danone, Vivendi and others) & **AFEP** on a joint litigation before the European Court of Justice and French Constitutional Court regarding the 3% tax ruling on dividends – the amount at stake for our clients exceeded €2 billion
- **Crédit Agricole** on a tax litigation case related to the recapitalisation and sale of its Greek subsidiary (Emporiki) – the amount at stake exceeds €1 billion
- **Fiat Chrysler Automobiles**, in relation to tax rulings in Luxembourg, which have been declared unlawful state aid by the EU Commission
- **Natixis** on its landmark win against the tax authorities
- **Orange** (previously France Telecom) on a major tax litigation case
- **Vivendi** on tax litigation regarding the application of a specific worldwide tax regime, obtained via a tax ruling