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PUBLIC VERSION

Société fédérale de participations et d'investissement SA – Federale participatie -en investeringsmaatschappij NV
Avenue Louise 32/4
1050 Brussels
Belgium

Subject: **Case M.12326 - SFPIM / LINEAS**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 17 March 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Société fédérale de participations et d'investissement SA – Federale participatie -en investeringsmaatschappij NV ('SFPIM', Belgium) will acquire, within the meaning of Article 3(1)(b) of the Merger Regulation, sole control of the whole of Lineas Group NV ('Lineas', Belgium), currently solely controlled by Argos VI Lux GP S.à.r.l. (Luxembourg). The concentration is accomplished by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– SFPIM is a public company fully owned by the Belgian State. It has three core activities: i) holds company participations in public and private enterprises; ii) invests in enterprises with an important social value; and iii) contributes to policies of the Belgian federal government and the implementation of projects on its behalf. SFPIM's subsidiaries are active primarily in Belgium across a wide array of sectors. SFPIM's revenues are generated in Belgium and within the EU;

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.
([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').
([3]) OJ C, C/2026/1922, 26.3.2026.

– Lineas is a rail freight transport operator. Its core business is the provision of traction services across Europe.

(3) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(d) and 8 of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Anthony WHELAN
Director-General
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').