



C/2026/1922

26.3.2026

Prior notification of a concentration
(Case M.12326 – SFPIM / LINEAS)
Candidate case for simplified procedure

(Text with EEA relevance)

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1. On 17 March 2026, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ⁽¹⁾.

This notification concerns the following undertakings:

- Société fédérale de participations et d'investissement SA – Federale participatie -en investeringsmaatschappij NV ('SFPIM', Belgium),
- Lineas Group NV ('Lineas', Belgium), controlled by Argos Wityu (France).

SFPIM will acquire, within the meaning of Article 3(1)(b) of the Merger Regulation, sole control of the whole of Lineas.

The concentration is accomplished by way of purchase of shares.

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

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ⁽²⁾, it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.12326 – SFPIM / LINEAS

⁽¹⁾ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

⁽²⁾ OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

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