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***Case No COMP/M.7157 -
BPCE / GIMV / VEOLIA
TRANSPORT BELGIUM***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 21/02/2014

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EUROPEAN COMMISSION

Brussels, 21.02.2014
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PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties

Dear Madam(s) and/or Sir(s),

**Subject: Case M.7157 – BPCE / GIMV / VEOLIA TRANSPORT BELGIUM
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No
139/2004¹**

1. On 22.1.2014, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings European Transport Holding S.à.r.l. ("ETH", Luxembourg), a wholly-owned subsidiary of Cube Transport SCA ("Cube", Luxembourg), whose general partner (and manager) is Natixis Environnement & Infrastructures Luxembourg SA ("NEIL"), itself belonging to the Banques Populaires Caisses d'Épargne group ("BPCE", France), on the one part, and Gimv NV ("Gimv", Belgium), on the other part, intend to acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the undertaking Veolia Transport Belgium NV ("VTB", Belgium) by way of purchase of shares.
2. The business activities of the undertakings concerned are:
 - for ETH: ETH is a subsidiary of Cube Infrastructure Fund, which is an investment fund specialised in infrastructure and public services, in particular in the area of transport, energy supply, power and communication infrastructures.

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.

- for Gimv: Gimv is a limited liability company organised under the law of Belgium. It is an investment company in private equity and venture capital with a portfolio of some 85 companies. The portfolio is dispersed over different European countries and activity sectors.
 - for VTB: VTB and its subsidiaries are active in the Belgian market for transportation of persons by bus, including line traffic, school traffic, charter bus, personnel transportation. The company also offers travel agency services.².
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(a) and 5(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004³.
 4. For the reasons set out in the Notice on a simplified procedure, 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.

For the Commission

(signed)

*Alexander ITALIANER
Director General*

² Publication in the Official Journal of the European Union No C 27, 30.1.2014, p.24

³ OJ C 366, 14.12.2013, p. 5.