Rail infrastructure: the Autorité de la concurrence clears the takeover of the Sateba group by Vossloh, subject to a commitment

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Background

On 12 June 2025, Vossloh notified the *Autorité de la concurrence* of its plan to acquire exclusive control of Sateba. Following a careful examination of the effects of the transaction, which notably involved consulting the main stakeholders in the rail infrastructure sector, the *Autorité* has cleared the transaction, subject to a commitment proposed by Vossloh in order to address the competition risks identified in the market for the supply of turnout systems in France.

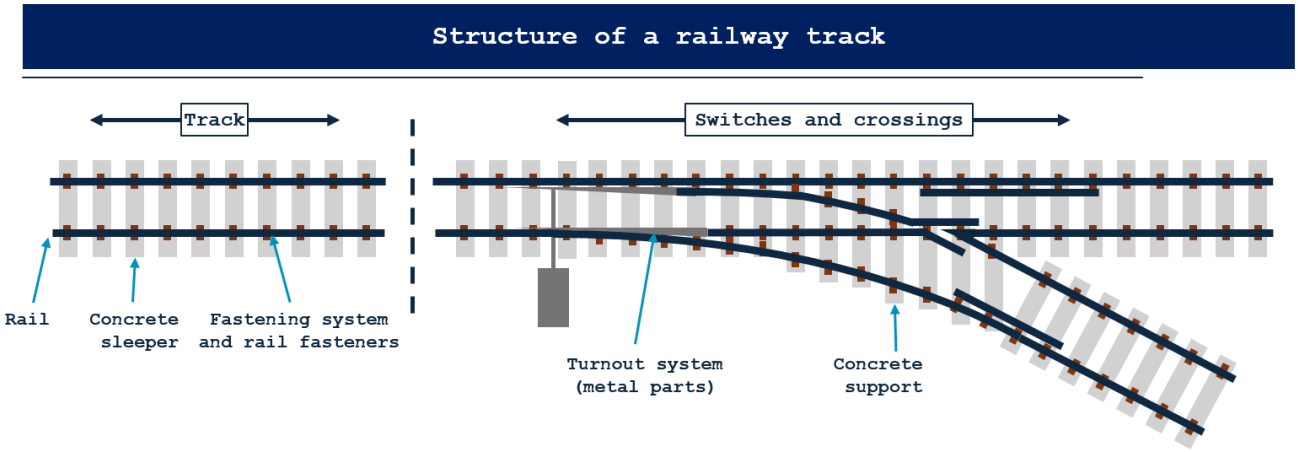
The parties to the transaction

Vossloh Aktiengesellschaft (hereinafter “Vossloh”) is a German company that operates in almost 30 countries, including France, in the rail infrastructure sector, primarily as a supplier of turnout and fastening systems.

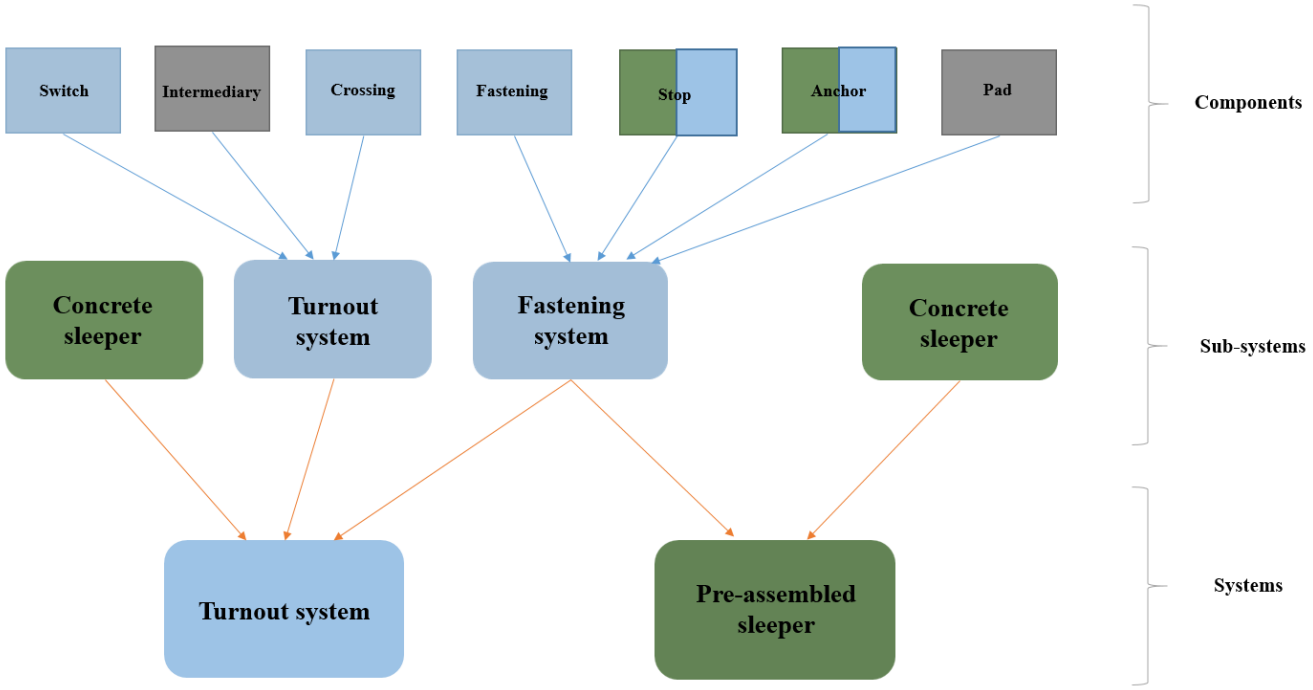
The Sateba group (hereinafter “Sateba”) is fully owned by Villé Holding Participation, which itself is owned by US private equity firm Towerbrook Capital Partners. Sateba operates in the rail infrastructure sector, primarily as a supplier of concrete sleepers and supports.

The specific features of the sector concerned and the delineation of the relevant markets

A railway track comprises several components that enable trains to move. The various components must interact with each other, in order to meet the technical and safety requirements of the network.



Taking into account those specificities and the need for rolling stock to be interoperable, the *Autorité* used, in line with existing practice, a market definition based on the degree of assembly of the different rail infrastructure components, and therefore examined the markets for systems, sub-systems and components. An overview of those markets is presented in the diagram below, with the blue indicating where Vossloh is active and the green indicating where Sateba is active:



The *Autorité* identified risks of harm to competition through vertical effects between turnout systems and concrete supports

First, the *Autorité* ruled out, at the end of its competitive analysis, any risks of harm to competition through horizontal or conglomerate effects in France.

The *Autorité* also looked at the risks posed by the transaction in terms of vertical links between the parties' operations in France. Three vertical links are created by the transaction: (i) turnout system components and fastening systems; (ii) fastening systems and pre-assembled sleepers; and (iii) concrete supports and turnout systems.

The investigation ruled out any risk of harm to competition in respect of the first two vertical links, insofar as the new entity will not have the ability to implement foreclosure strategies.

However, the investigation was not able to rule out a risk of harm to competition in respect of the third vertical link between concrete supports and turnout systems. Sateba holds a key position in concrete supports, while Vossloh holds a strong position in the supply of turnout systems. In view of those positions, the investigation identified a risk of the new entity refusing to supply concrete supports, which are an essential input for turnout systems, to Vossloh's competitors on the market for the supply of turnout systems in France.

Consequently, the *Autorité* concluded that a risk of harm to competition through vertical effects could not be excluded.

Vossloh proposed a commitment to address the risks of vertical effects identified by the *Autorité*

To address the risks of harm to competition identified, Vossloh has entered into a behavioural remedy for five years, which can be renewed once.

Under the terms of the commitment, the new entity will supply concrete supports to Vossloh's competitors on the market for the supply of turnabout systems in France at fair, reasonable and non-discriminatory commercial, pricing and non-pricing conditions.

In light of the commitment made by Vossloh, the *Autorité* cleared the transaction following the phase 1 examination.

DECISION 25-DCC-220 OF 29 SEPTEMBER 2025

on the acquisition of exclusive control of the Sabeta group by the Vossloh group

See the full text of the decision (in French)

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