

***Case No COMP/M.7087 - VITOL/ CARLYLE/ VARO***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 17/12/2013

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EUROPEAN COMMISSION

Brussels, 17.12.2013  
C(2013)9648 final

PUBLIC VERSION

SIMPLIFIED MERGER  
PROCEDURE

**To the notifying parties**

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

**Subject: Case No COMP/M.7087 - VITOL/ CARLYLE/ VARO  
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No  
139/2004<sup>1</sup>**

1. On 18/11/2013, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Funds managed by The Carlyle Group ("Carlyle") from the USA acquire joint control within the meaning of Article 3(1)(b) of the Merger Regulation joint control over Varo Energy Holding SA ("Varo") from Switzerland. Varo is currently and will continue to be – indirectly – jointly controlled by Vitol Group B.V. ("Vitol Group") from the Netherlands. In addition, as part of the present transaction, Varo intends to acquire certain other companies from Vitol group in Germany.
2. The business activities of the undertakings concerned are:
  - Carlyle is a global alternative asset manager, which manages funds that invest globally across four investment disciplines: Corporate Private Equity (buyout and growth capital), Real Assets (real estate, infrastructure and energy), Global Market Strategies (structured credit, mezzanine, distressed, hedge funds, and middle market debt) and Solutions (private equity fund of funds program and related co-investment and secondary activities);
  - Vitol Refining Group is part of Vitol Group which is active in the trading of commodities and financial instruments relating in particular to oil and gas, operation of storage terminals and exploration and production of oil and gas;

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<sup>1</sup> 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.

- Varo operates a crude oil refinery in Switzerland and is active in the storage and wholesale marketing of petroleum products in Switzerland;
  - Vitol Germany, currently controlled by Vitol, is mainly active in selling refined petroleum products of middle distillates;
  - Petrotank, currently controlled by Vitol, is active in the operation of mineral oil products storage tank terminals in Germany.<sup>2</sup>
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(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004<sup>3</sup>.
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*

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<sup>2</sup> Publication in the Official Journal of the European Union No C 345, 26/11/2013, p.22.

<sup>3</sup> OJ C 56, 5.3.2005, p. 32.