



EUROPEAN COMMISSION  
DG Competition

***Case M.11503 - VITOL / SARAS***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 06/06/2024

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EUROPEAN COMMISSION

Brussels, 6.6.2024  
C(2024)3883 final

## PUBLIC VERSION

Vitol Holding B.V.  
c/o Weena 690, 18th Floor  
3012 CN Rotterdam  
the Netherlands

**Subject: Case M.11503 – VITOL / SARAS**  
**Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 <sup>(1)</sup> and Article 57 of the Agreement on the European Economic Area <sup>(2)</sup>**

Dear Sir or Madam,

- (1) On 14 May 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertaking Vitol Holding B.V. ('Vitol', Netherlands), indirectly controlled by Vitol Holding II S.A. (Luxembourg), the ultimate parent entity of the Vitol group, will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of the undertaking Saras S.p.A. ('Saras', Italy) by way of purchase of shares. <sup>(3)</sup>
- (2) The business activities of the undertakings concerned are the following:
  - Vitol is primarily active in trading and distributing energy and commodity products globally,
  - Saras is primarily active in petroleum refining and power generation, from its industrial facilities and windfarms in Italy, as well as in the wholesale distribution of refined petroleum products in Italy and Spain.
- (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) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. <sup>(4)</sup>

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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.

<sup>(2)</sup> OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

<sup>(3)</sup> OJ C, C/2024/3275, 23.5.2024.

<sup>(4)</sup> OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').

- (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)*  
*Olivier GUERSENT*  
*Director-General*