



C/2024/3275

23.5.2024

**Prior notification of a concentration**  
**(Case M.11503 – VITOL / SARAS)**  
**Candidate case for simplified procedure**

(Text with EEA relevance)

(C/2024/3275)

1. On 14 May 2024, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 <sup>(1)</sup>.

This notification concerns the following undertakings:

- Vitol Holding B.V. ('Vitol', Netherlands), indirectly controlled by Vitol Holding II S.A. (Luxembourg), the ultimate parent entity of the Vitol group,
- Saras S.p.A. ('Saras', Italy), controlled by Massimo Moratti S.p.A. di Massimo Moratti (Italy), Angel Capital Management S.p.A. (Italy), and Stella Holding S.p.A. (Italy).

Vitol will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Saras.

The concentration is accomplished by way of purchase of shares.

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. 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 <sup>(2)</sup> 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 operation 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.11503 – VITOL / SARAS

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

<sup>(1)</sup> OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

<sup>(2)</sup> OJ C 160, 5.5.2023, p. 1.

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