EUROPEAN COMMISSION

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PUBLIC VERSION

Ultima Holding SA
6 rue Guillaume Schneider
L-2522 Luxembourg
Luxembourg

Subject: **Case M.11405 - ULTIMA / BTB**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004([1]) and Article 57 of the Agreement on the European Economic Area([2])

Dear Sir or Madam,

(1) On 14 February 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Ultima Holding SA ('Ultima', Luxembourg), ultimately controlled by GIA Beni Stabili SRL ('GIA Beni', Italy) and GIA Partecipazioni SRL ('GIA Partecipazioni', Italy), intends to acquire, within the meaning of Article 3(1)(b) of the Merger Regulation, sole control of the whole of BTB Holding Investments SA ('BTB', Luxembourg), currently ultimately controlled by BB Holding Investment Sàrl (Luxembourg). The concentration is to be accomplished by way of purchase of shares.[3]

(2) The business activities of the undertakings concerned are the following:

— Ultima is a financial holding company having limited business activities in the media sector and in real estate,

— BTB is a financial holding company active in the energy, steel, shipping, and innovation sectors.

([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.
([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').
([3]) OJ C, C/2024/1721, 23.2.2024.

(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(c) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004.([4])

(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

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').