C/2026/551

26.1.2026

Prior notification of a concentration

(Case M.12202 – MARUBENI / FACTOR ENERGIA)

(Text with EEA relevance)

(C/2026/551)

1. On 19 January 2026, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Marubeni Corporation ('Marubeni', Japan),

— Factor Energia S.A. ('Factor Energia', Spain).

Marubeni will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Factor Energia.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are the following:

— Marubeni is a trading and investment company active worldwide with diverse business activities across wide-ranging fields. This includes lifestyle, IT solutions, food, agribusiness, forest products, chemicals, metals and mineral resources, energy, power, infrastructure project, aerospace and ship, finance, leasing and real estate business, construction, industrial machinery and mobility, next generation business development and next generation corporate development. In Portugal, Marubeni controls jointly Floene Energias, S.A. that is primarily active in the distribution of medium and low pressure gas (< 20 bar) in certain regions of Portugal. Floene is the Distribution System Operator ('DSO') of the following distribution networks: Lusitaniagas, Lisboagas, Setgas, Medigas, Duriensegas, Beiragas, Tagusgas, Dianagas, and Paxgas.

— Factor Energia is an energy supply and services company. Its core business is the retail supply of electricity and natural gas, complemented by representation of cogeneration and renewable generation plants, and provision of energy-related services. In particular, Factor Energia is active as a retail supplier of natural gas in Portugal.

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.

4. The Commission invites interested third parties to submit their possible observations on the proposed concentration 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.12202 – MARUBENI / FACTOR ENERGIA

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

Observations can be sent to the Commission by email or by post. Please use the contact details below:

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Postal address:

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