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PUBLIC VERSION

Mabanaft GmbH & Co. KG
Koreastraße 7
20457 Hamburg
Germany

H&R Group Finance GmbH
Am Sandtorkai 50
20457 Hamburg
Germany

Subject: **Case M.10448 - MABANAFT / H&R / P2X**
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 22 December 2021, following a referral pursuant to Article 4(5) of the Merger Regulation the European Commission received notification of a proposed concentration pursuant to Article 4 by which Mabanaft GmbH & Co. KG ("Mabanaft", Germany), belonging to the Marquard & Bahls Group, whose ultimate parent is Marquard & Bahls AG (Germany), and H&R GmbH & Co. KGaA ("H&R", Germany), as the ultimate parent company of the H&R Group, acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of P2X-Europe GmbH & Co. KG ("P2X", Germany), by way of contract or any other means.[3]

2. The business activities of the undertakings concerned are:

   – for Mabanaft: Mabanaft is part of Marquard & Bahls Group which is active in the supply, trading and logistics of energy, petroleum products and chemicals,

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 Publication in the Official Journal of the European Union No C 8, 07.1.2022, p. 2.

– for H&R: H&R is part of H&R Group. The main activities of H&R Group comprise the development, production, filling and marketing of specialty chemical-pharmaceutical products based on crude oil such as process oils, plasticizers, white oils, base oils and paraffins,

– for P2X: P2X' activities concern the so-called PtX technology and business. PtX stands for energy conversion processes that are used to convert preferably renewable sources of power to synthetic end products such as gases, liquids, chemical products or heat. PtX plants can produce synthetic hydrocarbons from water and carbon dioxide using electrical energy. Possible PtX products are, for example, synthetic and climate-neutral e-fuels such as petrol, diesel, jet fuel or waxes.

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

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 and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

4 OJ C 366, 14.12.2013, p. 5.