



C/2024/1721

23.2.2024

**Prior notification of a concentration**  
**(Case M.11405 – ULTIMA / BTB)**  
**Candidate case for simplified procedure**

(Text with EEA relevance)

(C/2024/1721)

1. On 14 February 2024 the Commission received notification of a proposed concentration pursuant to Article 4 and following a referral pursuant to Article 4(5) of Council Regulation (EC) No 139/2004 <sup>(1)</sup>.

This notification concerns the following undertakings:

- Ultima Holding SA, ('Ultima', Luxembourg), ultimately controlled by GIA Beni Stabili SRL ('GIA Beni', Italy) and GIA Partecipazioni SRL ('GIA Partecipazioni', Italy),
- BTB Holding Investments SA ('BTB', Luxembourg), ultimately controlled by BB Holding Investment Sàrl ('BB', Luxembourg).

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

The concentration is accomplished by way of purchase of shares.

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.

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.11405 – ULTIMA / BTB

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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