EUROPEAN COMMISSION

Brussels, 6.4.2020
C(2020) 2245 final

PUBLIC VERSION

To the notifying parties

Subject: **Case M.9439 - WARNER BROS / UNIVERSAL / HOME ENTERTAINMENT / JV**
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 13 March 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Warner Bros. Home Entertainment Inc. ("Warner Bros", United States of America), ultimately controlled by AT&T Inc. ("AT&T", United States of America) and Universal City Studios Productions LLLP ("Universal", United States of America), ultimately controlled by Comcast Corporation ("Comcast", United States of America) acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over a newly created company constituting a joint venture ("JV"), by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for Warner Bros: production, distribution and licensing of TV programming and feature films, distribution of home entertainment products in both physical and digital formats, production and distribution of videogames and consumer products, brand licensing,

   – for AT&T: provision of global telecommunications and digital entertainment services,

   – for Universal: production, distribution and licensing of TV programming and feature films, wholesale supply of TV channels and on-demand services, general

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 98, 25.03.2020, p. 12.

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entertainment and news content, licensing of intellectual property to manufacturers and distributors of consumer products,

– for Comcast: provision of media, technology and entertainment services,

– for the JV: manufacturing and distribution of physical home entertainment content in the US and Canada.

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.