

Acquisition of Activision Blizzard, Inc. by Microsoft Cooperation

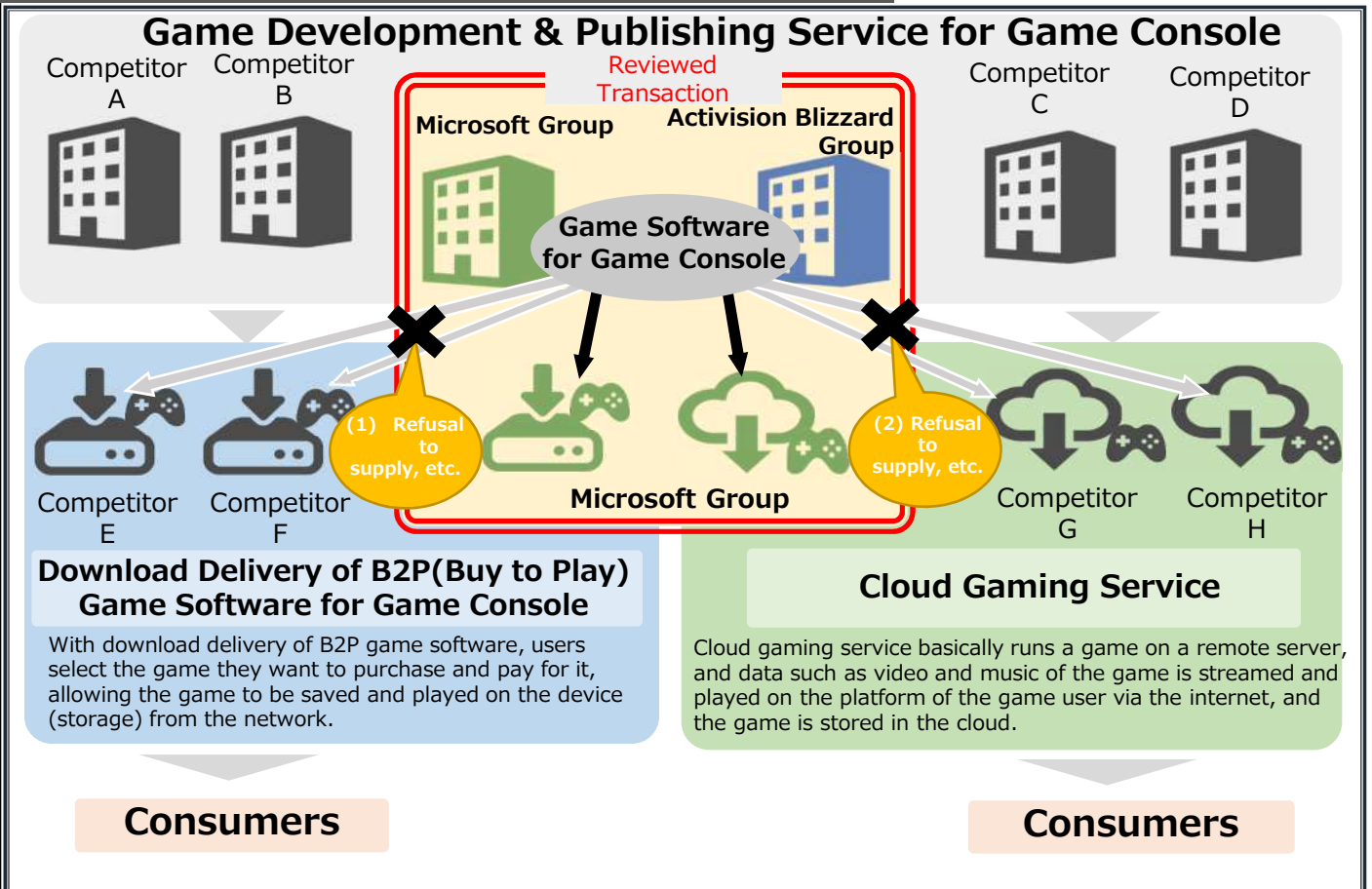
Infographic of The Case

For Reference

View Points of the Merger Review

Will (1) and (2) below among others, which are expected to cause major impact on competition due to the Acquisition, substantially restrain competition in relevant particular fields of trade?

Market Definition and Competition Assessment



*The JFTC also reviewed the markets below

Horizontal : Game Development & Publishing Service for PC, Game Development & Publishing for Game Console etc.

Vertical (Upstream → Downstream) :

Game Development & Publishing Service for PC → Download Delivery of B2P (Buy to Play) Game Software for PC

Game Development & Publishing Service for Game Console → Multi-subscription Service for Game Console etc.

Conglomerate (Product A ↔ Product B) :

Game Development & Publishing Service for PC ↔ OS Distribution for PC

There would be no substantial restraint of competition

Regarding (1), the integration falls under the safe harbor criteria for vertical business combinations, and regarding (2), there are competing businesses and games are distributed in digital format, so it is unlikely that there will be a shortage of supply capacity. Therefore, the JFTC concluded that the acquisition would not substantially restrain competition in any particular fields of trade.