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COMP/M. 5482 – GSN / FUN

SECTION 1.2

Description of the concentration

The proposed transaction involves the acquisition by Game Show Network, LLC (**GSN**) of sole control over Fun Technologies Inc. (**FUN**) within the meaning of Article 3(1)(b) of the EC Merger Regulation.

GSN is a joint venture between (i) an indirect wholly owned subsidiary of Liberty Media Corporation (**Liberty Media**) and (ii) indirect wholly-owned subsidiaries of Sony Pictures Entertainment Inc (**SPE**).

FUN is an indirect wholly-owned subsidiary of Liberty Media. Immediately prior to the proposed transaction, SPE will have an indirect non-controlling interest, and Liberty Media will have an indirect controlling interest, in FUN. Liberty Media and SPE will contribute all of their interests in FUN to GSN. As a result, FUN will become a wholly-owned subsidiary of GSN.

FUN is active in the publication and distribution of skill-based casual games to be played on its own websites and certain third-party websites. (The proposed transaction does not involve the Fun Sports division of FUN, which will be transferred to another subsidiary of Liberty Media prior to the proposed transaction.)

GSN's primary activity is the supply of the *Game Show Network* television channel to cable operators, satellite providers and telecommunications companies in the USA. GSN also operates GSN.com, which offers various online services.

Liberty Media is a holding company which, through its ownership of interests in subsidiaries and other companies, is primarily engaged in the video and online commerce, media, communications and entertainment industries. .

SPE is an indirect wholly-owned subsidiary of Sony Corporation. The Sony Corporation group of companies is active in the electronics, technology, games, entertainment and financial services sectors.