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**COMP/M.6461 - TPV / PHILIPS TV BUSINESS**

**SECTION 1.2**

**Description of the concentration**

TPV Technology Limited, together with its affiliates, designs and manufactures television and monitor display technology.

Koninklijke Philips Electronics N.V. (“Philips”) is a manufacturer of electronics products.

By means of a Term Sheet signed on 17 April 2011 and pursuant to a Share Purchase Agreement signed on 1 November 2011, Philips has agreed to sell to TPV the segment of its business concerned with the design, manufacture, distribution, marketing, and sale of branded colour televisions, worldwide, with the exception of mainland China, India, the United States of America, Canada, Mexico, and certain countries in South America. In addition, TPV has agreed to license from Philips certain trademarks and intellectual property rights in connection with the target business.

Prior to completion of the proposed transaction, the target business will be “disentangled” from the TV business of Philips (currently part of Philips’ Consumer Lifestyle operating sector) and organised as a stand-alone business under the ownership and control of a newly incorporated holding company, TP Vision Holding B.V. (“TP Vision”). Upon closing, TPV, through one of its subsidiaries, will acquire 70% of the share capital, and sole control, of TP Vision. Philips will retain the remaining 30% of TP Vision’s shares.