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M.7394 - FUJITSU / PANASONIC / DBJ / JV

SECTION 1.2

Description of the concentration

1. The notification relates to a proposed concentration, pursuant to which Fujitsu Semiconductor Limited (“FSL”) and Panasonic Corporation (“Panasonic”) will contribute assets relating to design and development of certain Logic IC semiconductor devices to a new joint venture entity (“NewCo”), the shares of which will be held by Fujitsu Limited (“Fujitsu”), Panasonic and Development Bank of Japan Inc. (“DBJ”). In addition, Panasonic will make a cash investment. DBJ will provide NewCo an investment in equity capital.
2. Fujitsu is an information and communication technology company with headquarters in Tokyo, Japan. Fujitsu offers a wide variety of products, solutions and services, including: (1) Technology Solutions; (2) Ubiquitous Solutions; and (3) Device Solutions. FSL is a wholly owned subsidiary of Fujitsu established in March 2008 with headquarters in Yokohama, Japan. FSL falls within Fujitsu’s Device Solutions business segment and designs, manufactures and sells a variety of large-scale integration (“LSI”) semiconductor products, including memory integrated circuits, logic integrated circuit devices (“Logic ICs”) and semiconductor package solutions.
3. Panasonic is headquartered in Osaka, Japan and offers a wide variety of technology products, solutions and services globally, including audio/visual and other consumer electronic products, personal computers and tablets, mobile phones and communications equipment, home appliances, personal care products, and automotive and industrial solutions. Within Panasonic’s automotive and industrial solutions business, the company designs, manufactures and sells a variety of system LSI semiconductor products, including Logic ICs.
4. DBJ is wholly owned by the Japanese government. DBJ provides integrated investment and loan services, including medium- and long-term loans, to meet a range of funding requirements. In addition to senior financing through traditional corporate loans, DBJ offers project financing, non-recourse loans and other types of structured financing, as well as a variety of other financing that employs advanced methods.