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**M. 8765 Lenovo / Fujitsu / FCCL**

**SECTION 1.2**

**Description of the concentration**

The proposed Transaction (the *Transaction*) concerns the establishment of a joint venture (*JV*) between Lenovo Group Limited (*Lenovo*) and Fujitsu Limited (*Fujitsu*) (together referred to as the *Parties*) through Lenovo acquiring a majority stake in certain assets relating to Fujitsu's personal computer business.

Lenovo is a multinational computer technology group that develops, manufactures and markets desktops and notebook, workstations, servers, storage drives, and IT management software. Lenovo also manufactures smart mobile devices, and offers IT services.

Fujitsu is a Japanese information and communication technology company offering a wide range of technology products, solutions and services. Among others, Fujitsu is active in the design, manufacturing, and marketing of desktops, notebooks, and tablets.

The JV will comprise most of Fujitsu's personal computer business, notably its desktops, notebooks and tablets, as well as various accessories and peripherals, including R&D functions. The JV will, however, not include the following functions of Fujitsu's personal computer business which will be retained by Fujitsu: (i) the manufacturing of desktops and certain tablets, and (ii) sales and post-sales support/maintenance for non-consumer customers.

The Transaction will be implemented as follows: Firstly, Fujitsu will group the relevant assets under Fujitsu Client Computing Limited (*FCCL*), a wholly-owned subsidiary of Fujitsu which already holds most of the relevant assets. Secondly, Fujitsu will transfer a majority stake of 51% of FCCL's shares to Lenovo International Coöperatief U.A., an entity solely controlled by Lenovo. Fujitsu will retain a shareholding of 44% in FCCL and Development Bank of Japan (*DBJ*) will hold 5% of shares in FCCL. Post-transaction, FCCL will be jointly controlled by Lenovo and Fujitsu.