

## Japan LCD screen giant plans \$4.0 bn share sale

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A model displays a new Panasonic "Toughpad FZ-X1" heavy duty tablet in Tokyo on February 24, 2014

Japan Display, the world's biggest maker of screens for smartphones and tablet computers, on Monday announced details of a share offering that could raise up to \$4.0 billion.

The firm, which counts Apple and Sony as customers, said it would list its shares in Tokyo on March 19, the exchange's biggest offering so far this year after Suntory's food-and-beverage unit raised \$3.9 billion in 2013.

The liquid crystal display maker said it would sell 140 million new shares at a price range of between 900 yen and 1,100 yen, while its major private shareholders are to sell 213.9 million shares.

If an over-allotment of 18 million shares is also sold, the value of the deal could reach 409 billion yen (\$4.0 billion).

The sale by Japan Display, which was set up 2012 through the merger of Hitachi, Toshiba and Sony's money-losing LCD units, comes as it looks to boost production of small and medium-sized screens in the face of tough competition from South Korean and Taiwanese rivals.

The government-backed Innovation Network Corp. of Japan holds about 70 percent of the firm with the three electronics giants each claiming a roughly 10 percent stake.

The merger was aimed at helping Japanese firms better compete in high resolution display technology, which has become the standard for smartphones, tablets and other electronic gadgets.

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