

Foxconn Finalises Sharp Acquisition

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The delays affecting the acquisition of Sharp by Foxconn come to an end as the Taiwanese giant agrees on a price for the ailing Japanese company-- \$3.5 billion, nearly \$900 million less of the original asking price.



The discount is due to the the discovery of "contingent liabilities" at Sharp little more than a day after the original announcement of the sale. However, following weeks of back-and-forth the two companies arrived at an acceptable deal, one Foxconn CEO Terry Gou claims will "unlock Sharp's true potential."

"I am pleased with our decision today to form a strategic alliance and merge both forces between Sharp and Foxconn to accelerate innovation with the "creativity and entrepreneurial spirit" of both our companies," Sharp CEO Kozo Takahashi adds.

The deal remains the largest acquisition of a Japanese company by a foreign entity, and brings an end to the independence of the 100-year old Sharp. It also provides Foxconn with advanced display technology and further access to the lucrative Apple supply chain-- even if Apple is currently looking to diversify said supply chain by giving production contracts to other assemblers and component makers.

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