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THOSE WHO DO.™

2013/14 Annual Results

May 21, 2014



Forward Looking Statement

This presentation contains “forward-looking statements” which are statements that refer to expectations and plans for the future and include, without limitation, statements regarding Lenovo’s future results of operations, financial condition or business prospects as well as other statements based on projections, estimates and assumptions. In some cases, these statements can be identified by terms such as “expect,” “intend,” “plan,” “believe,” “estimate,” “may,” “will,” “should” and comparable words (including the negative of such words). These forward-looking statements, reflect the current expectations and plans of the directors and management of Lenovo, which may not materialize or may change. Many risks, uncertainties and other factors, some of which are unpredictable and beyond Lenovo’s control, could affect the matters discussed in these forward-looking statements. These factors include, without limitation, economic and business conditions globally and in the countries where we operate, Lenovo’s ability to predict and respond quickly to market developments, consumer demand, pricing trends and competition; changes in applicable laws and regulations (including applicable tax and tariff rates). Any variance from the expectations or plans on which these forward-looking statements are based could cause Lenovo’s actual results or actions to differ materially from those expressed or implied in these statements. These forward-looking statements are not guarantees of future performance and you are cautioned not to place undue reliance on these statements. Lenovo undertakes no obligation to update any forward-looking statements in this presentation, whether as a result of new information or any subsequent change, development or event. All forward-looking statements in this presentation are qualified by reference to this paragraph.

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Yuanqing Yang Chairman and CEO

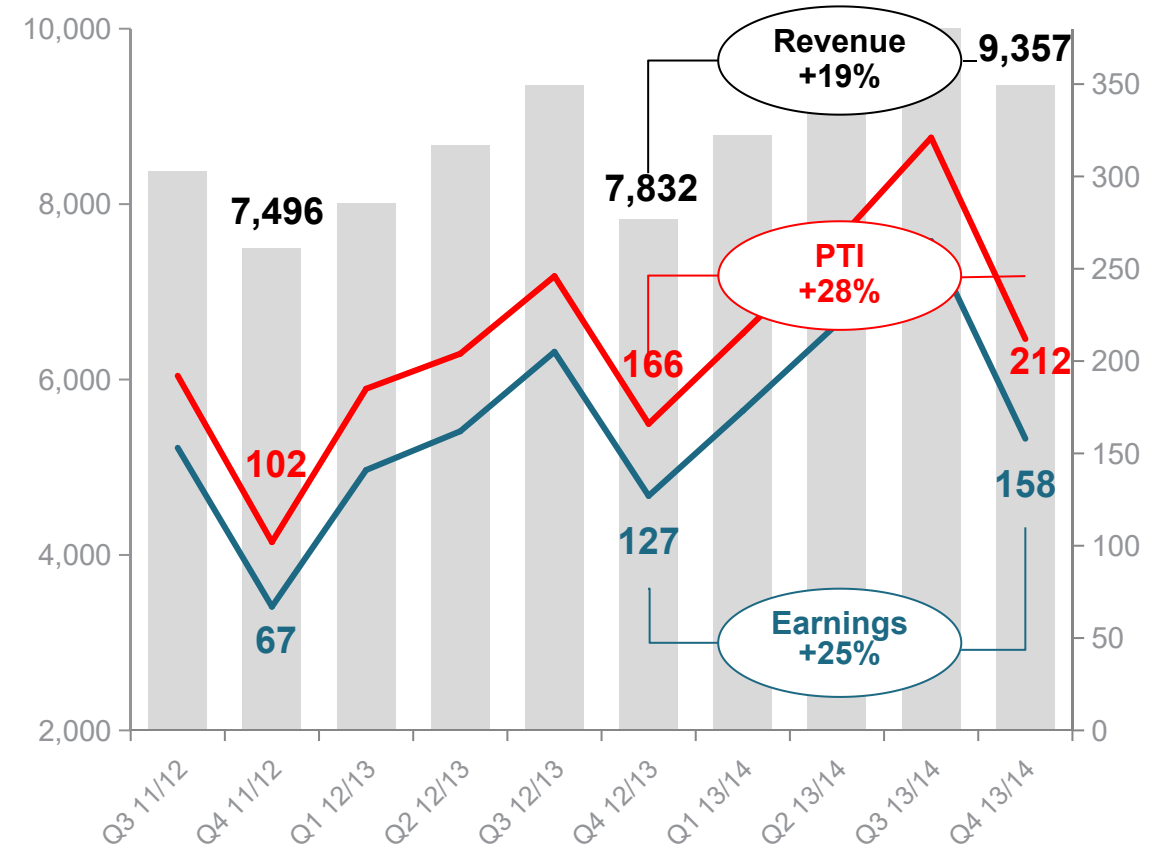
May 21, 2014



Strong Fourth Quarter

- Revenue up 19% YTY; earnings of \$158 million, up 25% YTY
- PCs: Strengthened #1 position worldwide
- Tablets: Gained about 3 points market share
- Smartphones: Up almost 60% YTY, fastest growing among the major players

Consistent Growth in Rev, PTI & Earnings

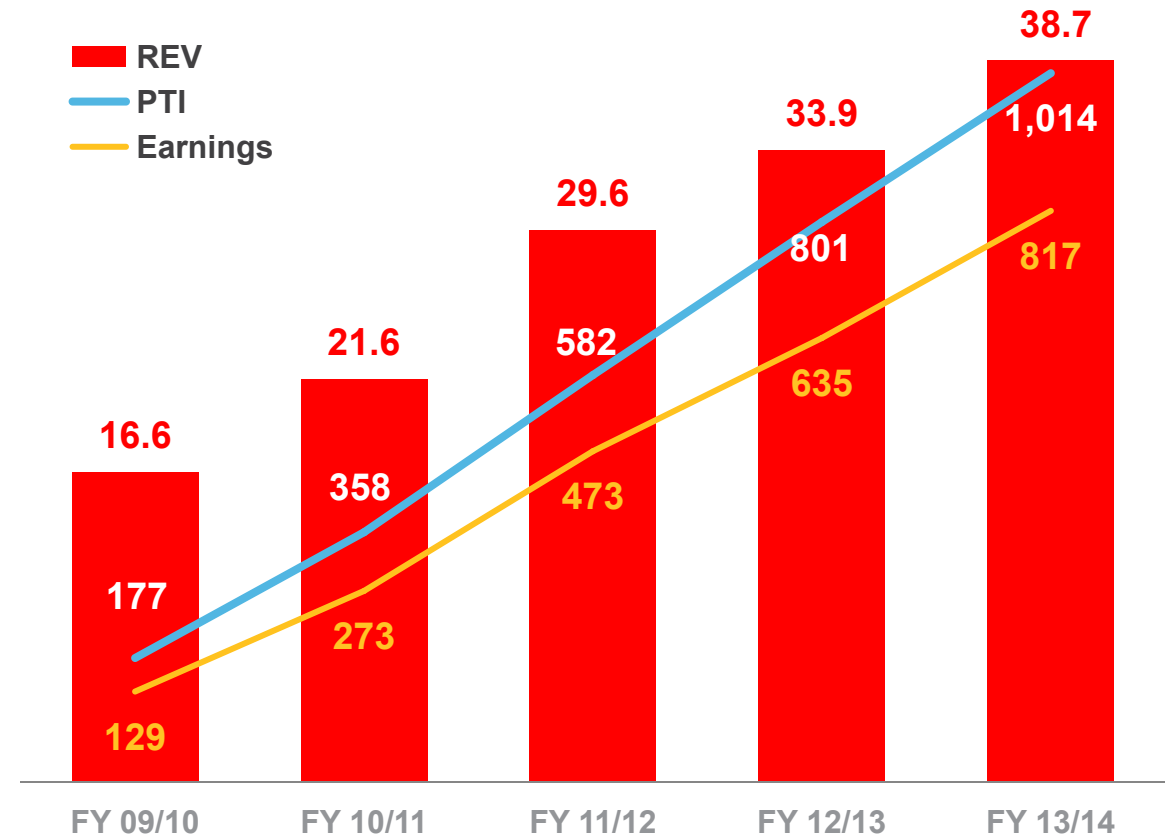


Source: Internal Data

Record Fiscal Year

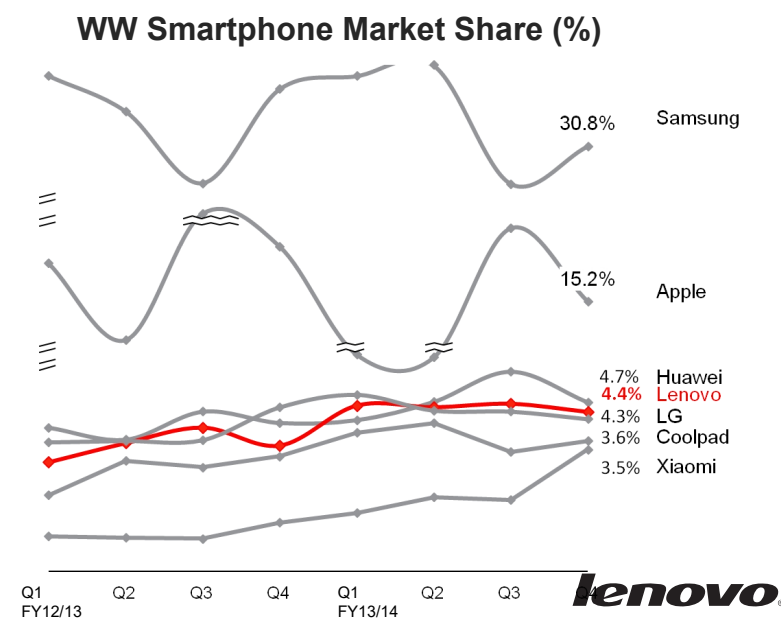
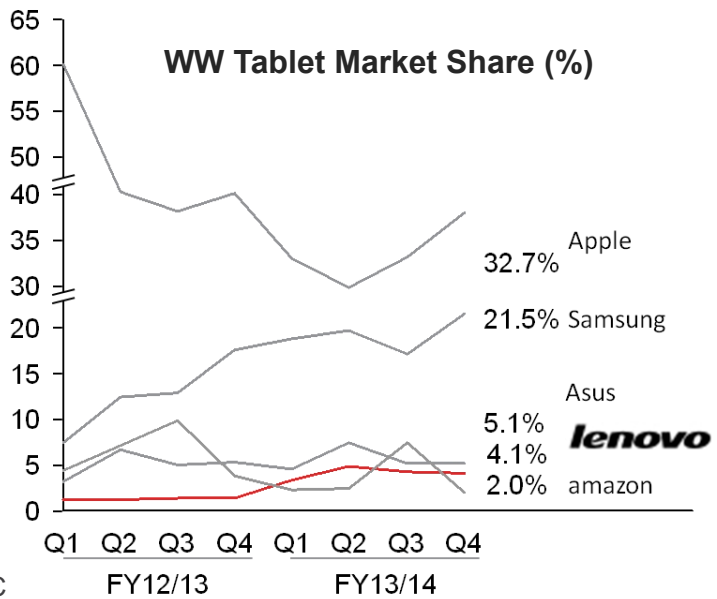
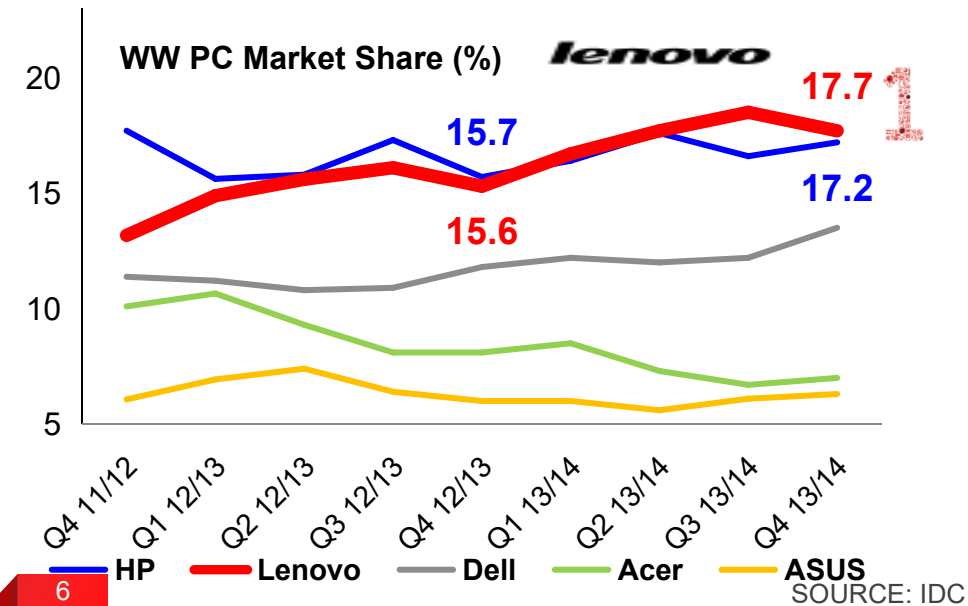
- All time high Revenue
 - \$38.7 billion, up 14% YTY
- Record Profit
 - Pre-Tax Income over \$1 billion for first time, up 27% YTY
 - Earnings of \$817 million, up 29% YTY

Record Revenue (\$B), PTI and Earnings (\$M)



Strong Growth Across All Product Lines

- Record 115 million total devices shipped
- PCs: Worldwide Leader for entire year, shipped 55 million units
 - All-time high share of 17.7%
- Tablets: Volume WW quadrupled YTY to 9.2 million units
 - Now rank #4 WW
- Smartphones: Record volume of over 50 million units WW
 - #2 in China; #4 WW
- Ecosystem: 25M+ downloads per day; SHAREit app first to reach 100m users



Keys to Success

2014/15

Protect PC

- Profit Pools**
 - China PC Leadership
 - Deliver steady Think profits in all regions
 - Drive Peripherals / Monetization / Services
- Profitable Growth**
 - Reach healthy profit margin on Consumer PC
 - Continue to grow profitable SMB business
 - Deliver customer-focused innovations to drive profitable growth

Attack PLUS Business

- Mobile Business Group**
 - Tablet**
 - Leverage PC capabilities and push innovation to drive Tablet profitable growth
 - Smartphone**
 - Establish profitable smartphone business through premium and mid-range smartphones
 - Streamline product portfolio to drive for quick turnaround
 - Expand aggressively in emerging markets
- Enterprise Business Group**
 - Ensure business continuity / growth for the IBM x86 acquisition
 - Launch NextGen ThinkServer portfolio to drive profitable growth in the industry
 - Establish cost leadership to drive for quick turnaround
 - Expand aggressively in emerging markets
 - Address China Data Center market
- ECS Business Group**
 - Build ecosystem and cloud service to better serve our customers every day and deliver an excellent Lenovo user experience

Clear Strategy

Internet Transformation

Embrace Internet Transformation in all businesses across all value chain

Innovation Leadership

Product Offerings & User Experience | New Categories & Businesses | Global Branding

Operational Excellence

Global-Local Business Model | Cost Leadership in PC's | Improve time-to-volume & Perfect Order Fulfillment | Sustainable | Quality leadership

(武汉) 生产基地落成开业仪式

MIDH Wuhan Operation Center

Opening Ceremony 2013.12.19

Operational Excellence

联想移动互联（武汉）生产基地开业仪式
Lenovo MIDH Wuhan Operation Center Grand Opening Ceremony 2013.12.19

61 AWARDS...

AURA SOFTWARE: CEA HONOREE 2014 CES INNOVATIONS DESIGN AND ENGINEERING
INTHEROOMBOX: THE BEST OF CES 2014 STREAMING MEDIA - **ENTERPRISE WIRELESS**
COMPUTER PERIPHERALS - HORIZON 2: POPULAR SCIENCE, THE 12 BEST PRODUCTS
HORIZON 2: LAPTOP MAG PEOPLE CHOICE FINALIST, BEST OF CES PEOPLE CHOICE
COMPUTER HARDWARE COMPONENTS - \$5000: CEA HONOREE 2014 CES INNOVATIONS DESIGN AND ENGINEERING
COMPUTER SHOPPER: BEST OF CES 2014 TOP PRODUCTS - **X1 CARBON:** CEA HONOREE 2014 CES INNOVATIONS DESIGN AND ENGINEERING
MIX 2 10 & 11: LAPTOP MAG PEOPLE CHOICE FINALIST, BEST OF CES PEOPLE CHOICE
OF CES - N300: ZONE BEST OF CES 2014 TOP PRODUCTS - **X1 CARBON:** CEA HONOREE 2014 CES INNOVATIONS DESIGN AND ENGINEERING
CES 2014 - THINKPAD: THE BEST OF CES 2014 TOP PRODUCTS - **X1 CARBON:** CEA HONOREE 2014 CES INNOVATIONS DESIGN AND ENGINEERING
THINKPAD 8: DIGITAL TRENDS, BEST OF CES TABLETS FINALIST
MOBILE FINALIST - THINKPAD 8: GOTTABLET, BEST OF CES 2014 TOP PRODUCTS - **X1 CARBON:** CEA HONOREE 2014 CES INNOVATIONS DESIGN AND ENGINEERING
2014 BEST WINDOWS TABLET - THINKPAD 8: PC PRO, BEST OF CES 2014 BEST TABLET - THINKPAD 8: SLASHGEAR, BEST TABLET HONORABLE MENTION - THINKPAD 8: SLASHGEAR
AWARDS: THE BEST OF CES 2014 BEST TABLET - THINKPAD 8: LYNX, THE BEST TABLET FROM CES 2014 - THINKPAD 8: BUSINESS NEWS DAILY TOP 10 MOBILE BUSINESS
GADGETS OF CES 2014 - THINKPAD YOGA: LAST GADGET STANDING SEMI-FINALIST, COOL GADGETS - FINAL 25 - THINKVISION 28: ENVISION ENGINEERING DESIGN & INNOVATION
INNOVATION & DESIGN - THINKVISION 28: TECHNICALS, BEST OF CES - THINKVISION 28: BEST OF CES - THINKVISION 28: BEST OF CES - THINKVISION 28: BEST OF CES
OF CES DISPLAYS AND TV'S WINNER - VIBE Z: DIGITAL TRENDS, BEST OF CES SMARTPHONES FINALIST, LAPTOP MAG, BEST OF CES SMARTPHONE COMPONENTS - X1 CARBON: COMPUTER SHOPPER, BEST OF CES ULTRABOOK - X1 CARBON: HONOREE 2014 CES INNOVATIONS DESIGN AND ENGINEERING
X1 CARBON: ENVISION ENGINEERING DESIGN & INNOVATION INNOVATION & DESIGN - X1 CARBON: ENVISION ENGINEERING DESIGN & INNOVATION
OF CES ULTRABOOKS FINALIST - X1 CARBON: NOTEBOOKS.COM, BEST OF CES ULTRABOOK 48 X1 CARBON: ENVISION ENGINEERING DESIGN & INNOVATION
LINT: BEST OF CES ULTRABOOK - X1 CARBON: TECHRADAR, CES 2014 THE CREAM OF THE CROP - X1 CARBON: ENVISION ENGINEERING DESIGN & INNOVATION
52 - X1 CARBON: UBERGIZMWOOD, BEST OF CES 2014 BEST LAPTOP - X1 CARBON: CRN, THE BEST LAPTOPS AT CES 2014 - X1 CARBON: ENVISION ENGINEERING DESIGN & INNOVATION
COMPUTERS - X1 CARBON: LOWMANT, BEST OF CES 2014 TOP PRODUCTS - X1 CARBON: HONOREE 2014 CES INNOVATIONS DESIGN AND ENGINEERING
X1 CARBON: DIGITAL TRENDS, BEST OF CES TABLETS FINALIST - X1 CARBON: PC PRO, BEST OF CES 2014 BEST TABLET - THINKPAD 8: SLASHGEAR, BEST TABLET HONORABLE MENTION - THINKPAD 8: SLASHGEAR
THE BEST OF CES 2014 TOP PRODUCTS - X1 CARBON: CEA HONOREE 2014 CES INNOVATIONS DESIGN AND ENGINEERING

Diverse Global Team

Next Goal

- Becoming #1 in broader PC (Desktop+Laptop+Tablet) area
- Build new pillars of growth in mobile and enterprise through successful IBM x86 and Motorola Mobility integrations upon approvals



IBM Acquisition

- IBM announced commitment to invest \$50M over next 2 quarters
- Positive feedback from customers, channel partners and suppliers
- Once deal is closed, believe we can build a \$5 billion business, with higher margins than PC business in one year



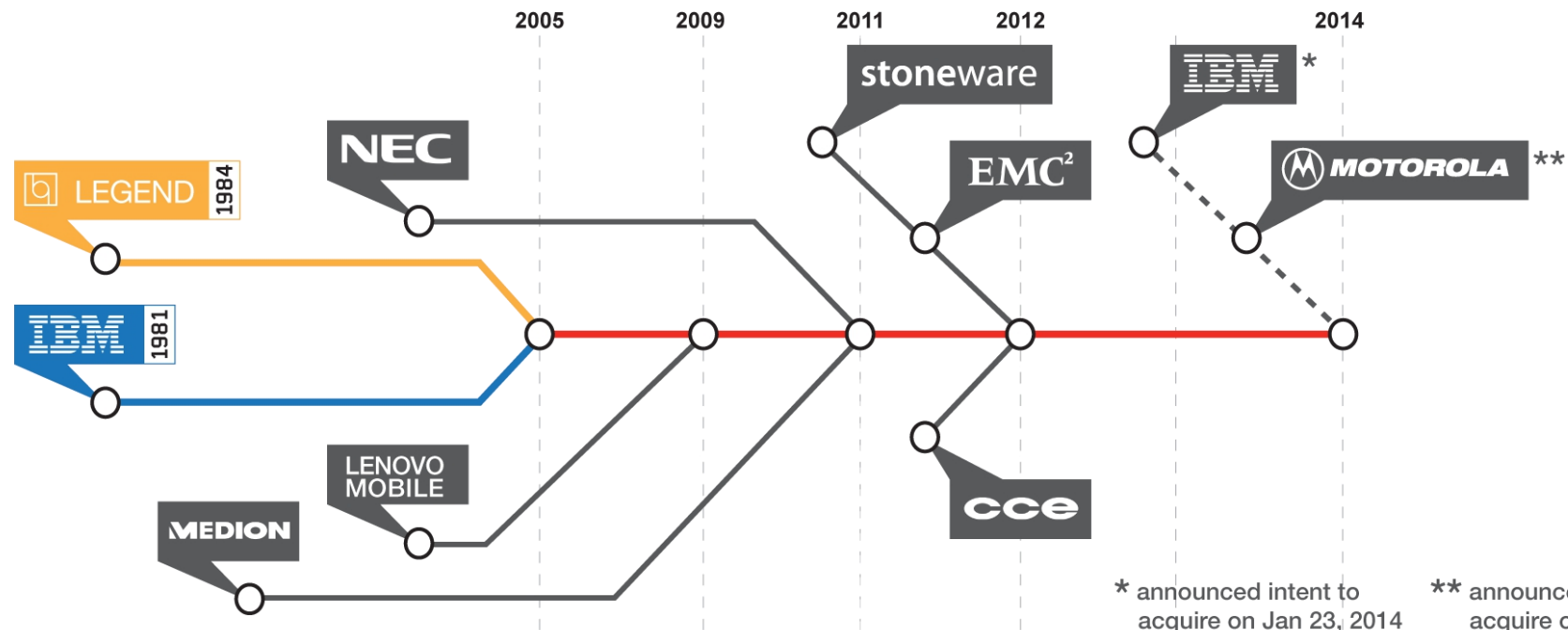
Motorola Acquisition

- Motorola showed good growth last quarter
- Successful launches in countries such as India, Brazil and the UK
- New Moto products getting great reviews
- Confident we can turn around in 4-6 quarters after close
- Once we close, aim to sell 100 M smartphones and tablets in the coming year



Proven Success at Integrating Acquisitions

- Proven track record:
 - Turned IBM PCD from losing hundreds of millions of dollars into global leader
 - Successfully integrated NEC PC in Japan, Medion in Germany, CCE in Brazil
 - Created a global team, global culture, global winner
- Will drive even stronger growth in Mobile and Enterprise



Protect PC

Profit Pools

- 1 China PC Leadership
- 2 Deliver steady Think profits in all regions
- 3 Drive Peripherals / Monetization / Services

Profitable Growth

- 1 Reach healthy profitability in Consumer PC
 - 2 Continue to grow profitable SMB business
- Deliver customer-focused innovations to drive profitable growth

Attack PLUS Business

Mobile Business Group

Tablet

Leverage PC capabilities and push innovation to drive Tablet profitable growth

Smartphone

- 1 Drive China profitable growth by focusing on mainstream premium and new business models
- 2 Ensure Smooth integration with Motorola and drive for quick turnaround
- 3 Expand aggressively in emerging markets

Enterprise Business Group

- 1 Ensure business continuity / growth for the IBM x86 acquisition
- 2 Launch NextGen ThinkServer portfolio TTM with the industry
- 3 Establish a fast response, low cost model to address China Data Center market

ECS Business Group

Build ecosystem and cloud service to better serve our customers every day and deliver an excellent Lenovo user experience

Internet Transformation

Embrace Internet Transformation in all businesses across all value chain

Innovation Leadership

Product Offerings & User Experience | New Categories & Businesses | Global Branding

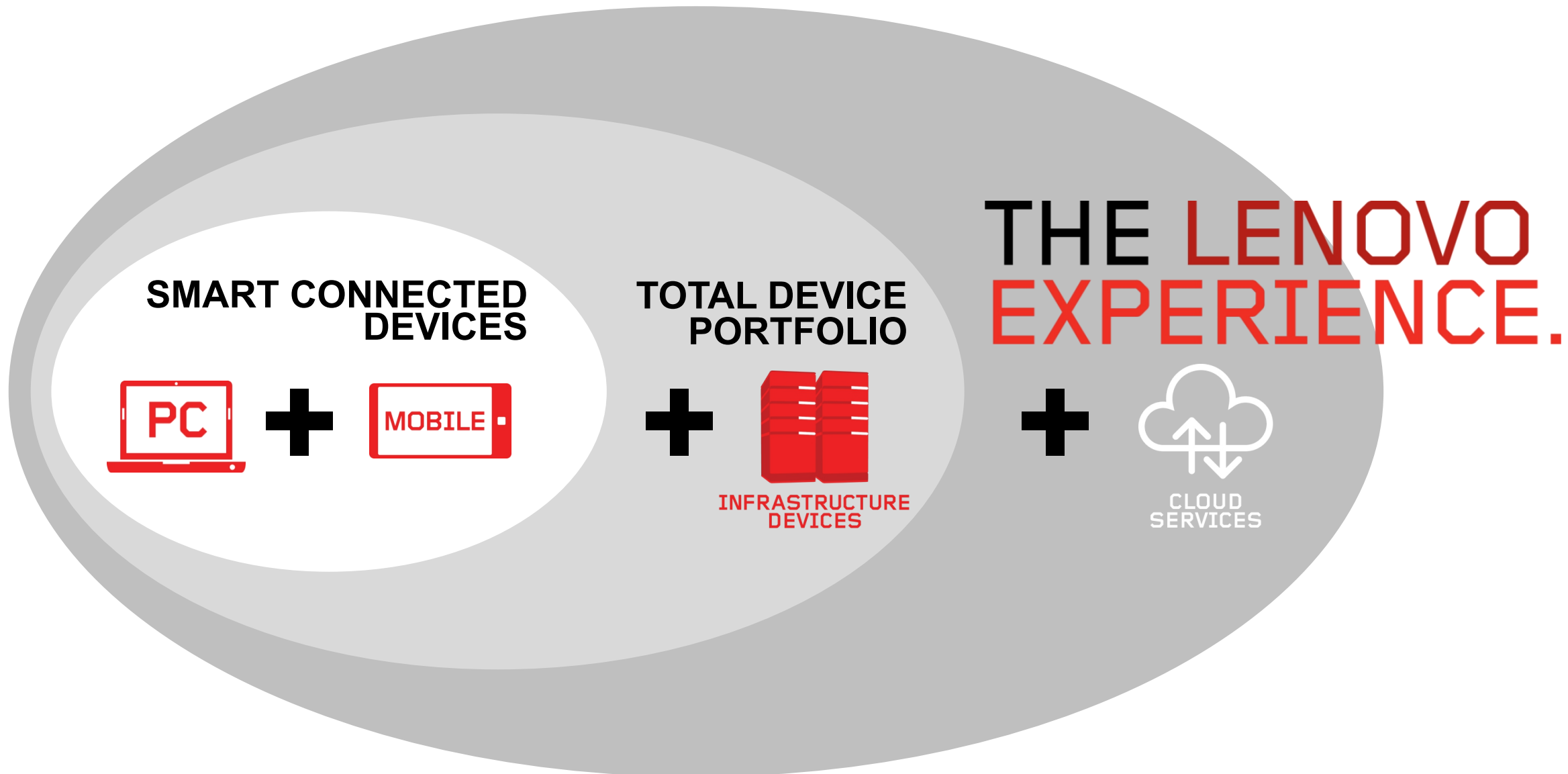
Operational Excellence

Global-Local Business Model | Cost Leadership in PC's | Improve time-to-volume & Perfect Order Fulfillment | Sustainable | Quality leadership

Global Culture

Meet commitments / Take ownership | Execute 5P Culture | Leverage Global Diversity | Customer focused

Triple PLUS Strategic Roadmap





TREMENDOUS VALUE TODAY AND IN THE FUTURE



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WHO DO.™

Wong Wai Ming
Chief Financial Officer

May 21, 2014



Financial Summary

| <i>US\$ Million</i> | FY2013/14 | FY2012/13 | Y/Y% | Q4 FY2013/14 | Y/Y% | Q/Q% |
|---|-----------|-----------|------|--------------|--------------|--------------|
| Revenue | 38,707 | 33,873 | 14% | 9,357 | 19% | -13% |
| Gross Profit | 5,064 | 4,427 | 14% | 1,244 | 18% | -9% |
| Operating Expenses | (4,012) | (3,627) | 11% | (1,013) | 15% | -2% |
| Operating Profit | 1,052 | 800 | 32% | 231 | 37% | -31% |
| Other Non-Operating (Expenses)/Income | (38) | 1 | NA | (19) | 503% | 50% |
| Pre-tax Income | 1,014 | 801 | 27% | 212 | 28% | -34% |
| Taxation | (197) | (170) | 16% | (44) | 7% | -20% |
| Profit for the period | 817 | 631 | 29% | 168 | 35% | -37% |
| Non-controlling interests | - | (4) | NA | (10) | NA | 4389% |
| Profit attributable to Equity Holders | 817 | 635 | 29% | 158 | 25% | -40% |
| EPS (US cents) | | | | | | |
| - Basic | 7.88 | 6.16 | 1.72 | 1.53 | 0.31 | (1.03) |
| - Diluted | 7.78 | 6.07 | 1.71 | 1.51 | 0.31 | (1.01) |
| Dividend per share (HK cents) | 24.00 | 18.50 | 5.50 | | | |
| | FY2013/14 | FY2012/13 | | Q4 FY2013/14 | Q4 FY2012/13 | Q3 FY2013/14 |
| Gross margin | 13.1% | 13.1% | | 13.3% | 13.4% | 12.6% |
| E/R ratio | 10.4% | 10.7% | | 10.8% | 11.3% | 9.5% |
| Operating margin | 2.7% | 2.4% | | 2.5% | 2.2% | 3.1% |
| PTI margin | 2.6% | 2.4% | | 2.3% | 2.1% | 3.0% |
| Net margin attributable to Equity Holders | 2.1% | 1.9% | | 1.7% | 1.6% | 2.5% |

Condensed Balance Sheet

US\$ Million

| | As at Mar 31, 2014 | As at Mar 31, 2013 |
|---|-----------------------|-----------------------|
| Non-current assets | 4,957 | 4,492 |
| Property, plant and equipment | 667 | 480 |
| Intangible assets | 3,340 | 3,326 |
| Others | 950 | 686 |
| Current assets | 13,400 | 12,390 |
| Bank deposits and cash | 3,953 | 3,573 |
| Trade, notes and other receivables | 6,620 | 6,694 |
| Inventories | 2,701 | 1,965 |
| Others | 126 | 158 |
| Current liabilities | 13,462 | 12,091 |
| Short-term bank loans | 445 | 176 |
| Trade, notes, other payables and provisions | 12,370 | 11,353 |
| Others | 647 | 562 |
| Net current (liabilities)/assets | (62) | 299 |
| Non-current liabilities | 1,870 | 2,111 |
| Total equity | 3,025 | 2,680 |

Cash and Working Capital

| US\$ Million | FY2013/14 | FY2012/13 | Q4 FY2013/14 | Q4 FY2012/13 |
|---|----------------|-----------|----------------|--------------|
| Bank deposits and cash | 3,953 | 3,573 | 3,953 | 3,573 |
| Total Bank Borrowings | 455 | 479 | 455 | 479 |
| Net Cash Reserves | 3,498 | 3,094 | 3,498 | 3,094 |
| Net cash generated from / (used in) operating activities | 1,432 | 20 | 469 | (679) |
| Days Inventory | 28 | 21 | 32 | 26 |
| Days Receivable | 35 | 35 | 37 | 40 |
| Days Payable | 65 | 64 | 73 | 73 |
| Cash Conversion Cycle | -2 days | -8 days | -4 days | -7 days |

Performance By Geography – FY14

China

- Strong number 1 PC position with record-high share at 35.1%
- China PC operating margin up 1.0pt YTY to 6.9%
- Strong China smartphone shipment growth of 55% YTY to 44.5M; #2 with share gain 0.7pt YTY to 11.8%
- MIDH profitability continued to improve

AP

- PC volume up 3% YTY, 6 pt-market premium with a record-high share at 14.8%
- Operating margin up 0.7 pt YTY to 1.8%
- Solid number 1 position in Japan with 25.8% market share supported by strong commercial growth
- Smartphone shipment :3.4M, +7.7x YTY; Good initial success in ASEAN

EMEA

- Became #2; Record market share at 14.8%
- PC volume up 24% YTY, 36pt-market premium
- #1 in Eastern Europe; #2 in North and Central Europe for full-year; Became #1 in EMEA Cons PC in Q4
- Operating margin improved by 0.5pt YTY to 2.0% driven by continuous improvement in EMEA consumer profitability

AG

- Record market share in AG at 10.9%; PC volume up 27% YTY, 32 pt-market premium;
- NA share up 1.7pts to 10.5%; In Q4, 1st time became #3 in U.S. with record share at 10.8%
- Operating margin down 0.5pt YTY to 0.8% due to higher mix of consumer YTY and casing supply interruption to premium product in 2H.
- Achieved 15% strong market share in Brazil and will continue to invest to improve profitability

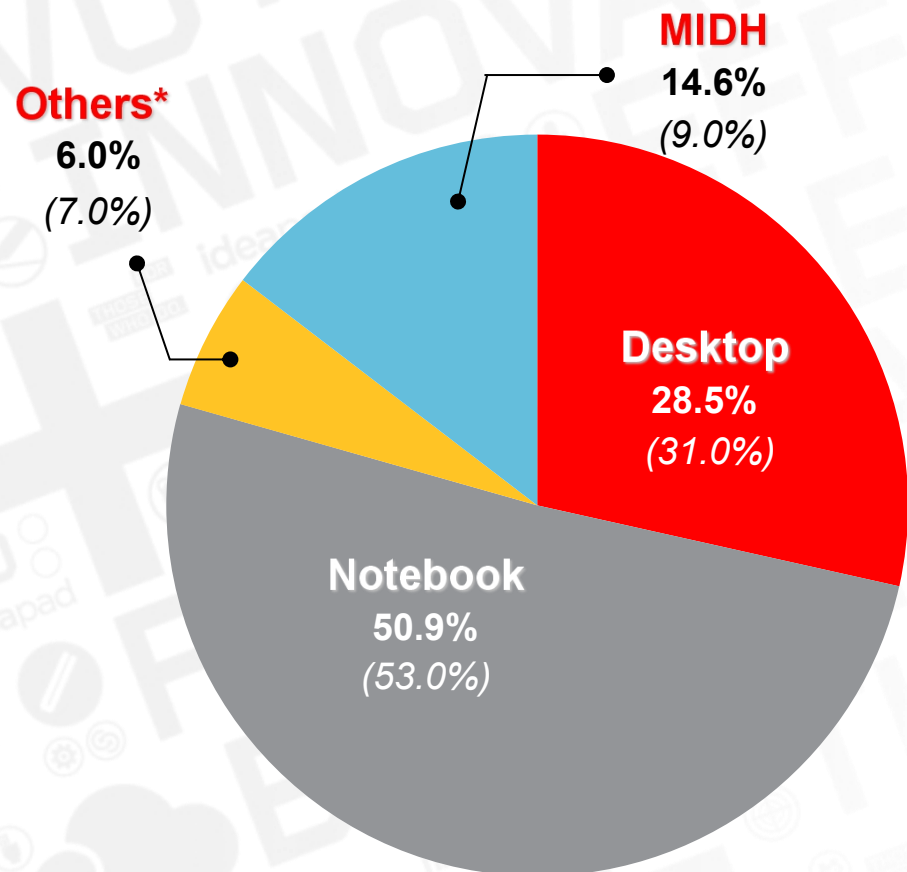
| Including MIDH and non-PC revenue & results | Revenue US\$ Million | | Segment Operating Profit US\$ Million | | Segment Operating Profit Margin | |
|---|-------------------------|-----|--|-------------------|---------------------------------|-------------------|
| | FY14 | Y/Y | FY14 | FY13 [^] | FY14 | FY13 [^] |
| China | 14,725 | 1% | 788 | 648 | 5.4% | 4.5% |
| China – PC* | 11,151 | -5% | 771 | 698 | 6.9% | 5.9% |
| AP | 6,163 | 12% | 109 | 63 | 1.8% | 1.1% |
| EMEA | 9,581 | 27% | 188 | 117 | 2.0% | 1.5% |
| AG | 8,238 | 31% | 69 | 79 | 0.8% | 1.3% |

* Financials on China PC extracted from management report are not presented as a separate reportable segment in external report and are shown for reference only

[^] Reclassified after the adoption of new Geo structure and shared expenses allocation

Performance By Product – FY14

Revenue by Product



Notebook

- Shipments up 6%
- 15-pt market premium
- Market share at 18.4%, up 2.6pts YTY
- Revenue up 10% YTY

Desktop

- Shipments up 4%
- 10-pt market premium
- Market share at 16.7%, up 1.6pts YTY
- Revenue up 5% YTY

MIDH

- WW smartphone shipments grew 72% YTY
- WW tablet shipments up 3.1x YTY
- MIDH mix increased from 9% to 15% group revenue YTY with improving profitability
- MIDH Revenue up 86% YTY

* Note: miscellaneous businesses including servers, services and software, EMC JV and CCE & Medion's non-PC business.

Appendix

- Performance by Geography – Q4 FY14
- Performance by Product – Q4 FY14
- Consolidated Income Statement
- Condensed Consolidated Cash Flow Statement



Q4 FY14: Performance By Geography

China

- China overall margin up by 0.8pt YTY to 5.5%
- Further strengthened PC leadership at 32.6% share, up 0.9pt
- PC margin improved 1.1pt YTY to 6.9% benefited from improving ASP
- Continue to invest in smartphones and tablets to capture growth opportunities

AP

- Revenue grew 37% YTY; operating margin up 1.3pt YTY to 2.7%
- #1 in AP; solid smartphones and tablets execution drove profitability improvement
- Share up 2.1pt YTY to 15.6%; #1 in Japan with strong shipments growth of 34.7% YTY
- Continuous strong growth across PC, smartphones and tablets

EMEA

- Revenue grew 39% YTY; operating margin up 1.0pt YTY to 2.9%
- Record share of 15.8%, Reinforced strong #2 position; up 4.0 pt YTY
- Became #1 in EMEA Cons PC; Achieved #1 in 12 EMEA countries including key markets, e.g. Germany, Eastern Europe, Russia
- Strong performances across PC, smartphones and tablets

AG (Americas)

- Revenue grew 23% YTY driven by growth across all products
- Record PC Share of 11.4%, up 2.5pt YTY; NA share up 1.9pt to 11.2%; Brazil share up 6.5pt YTY to 13.5%
- 1st time became #3 in U.S. with record share at 10.8%
- NA recovered with improved profitability; Continued to invest in fast growing Brazil and LA businesses

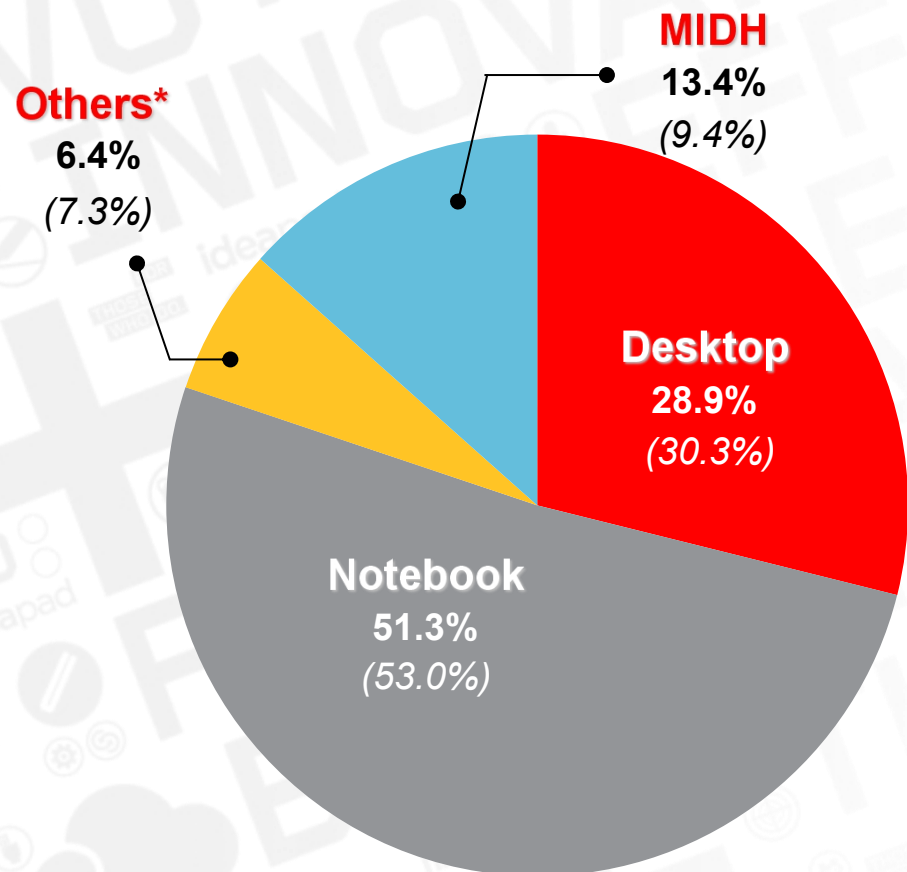
| Including MIDH and non-PC revenue & results | Revenue US\$ Million | | | Segment Operating Profit US\$ Million | | | Segment Operating Profit Margin | | |
|---|----------------------|------|-------|---------------------------------------|----------------------|---------|---------------------------------|----------------------|---------|
| | Q4 FY14 | Y/Y | Q/Q | Q4 FY14 | Q4 [^] FY13 | Q3 FY14 | Q4 FY14 | Q4 [^] FY13 | Q3 FY14 |
| China | 3,102 | (27) | (944) | 170 | 147 | 218 | 5.5% | 4.7% | 5.4% |
| China – PC* | 2,441 | (20) | (624) | 168 | 144 | 218 | 6.9% | 5.8% | 7.1% |
| AP | 1,736 | 468 | 128 | 48 | 17 | 26 | 2.7% | 1.4% | 1.5% |
| EMEA | 2,575 | 726 | (305) | 75 | 34 | 51 | 2.9% | 1.9% | 1.8% |
| AG | 1,944 | 358 | (313) | 13 | 13 | 0 | 0.7% | 0.8% | 0.0% |

* Financials on China PC extracted from management report are not presented as a separate reportable segment in external report and are shown for reference only

[^] Reclassified after the adoption of new Geo structure and shared expenses allocation

Q4 FY14: Performance By Product

Revenue by Product



* Note: miscellaneous businesses including servers, services and software, EMC JV and CCE & Medion's non-PC business.

Notebook

- Shipment up 13%
- 19-pt market growth premium
- Market share at 19.0%, up 3.1pt YTY
- Revenue up 16% YTY

Desktop

- Shipment up 7%
- 10-pt market growth premium
- Market share at 16.1%, up 1.5pts YTY
- Revenue up 14% YTY

MIDH

- Strong WW smartphone shipments up 59% YTY
- WW tablet shipments up 2.1x YTY
- Revenue up 71% YTY

Consolidated Income Statement

| <i>US\$ Million</i> | FY2013/14 | FY2012/13 | Q4 FY 2013/14 | Q4 FY2012/13 |
|--|------------------|------------------|----------------------|---------------------|
| Revenue | 38,707 | 33,873 | 9,357 | 7,832 |
| Cost of sales | (33,643) | (29,446) | (8,113) | (6,780) |
| Gross profit | 5,064 | 4,427 | 1,244 | 1,052 |
| Other income, net | 23 | 20 | - | - |
| Selling and distribution expenses | (1,900) | (1,888) | (457) | (417) |
| Administrative expenses | (1,403) | (1,200) | (399) | (317) |
| Research and development expenses | (733) | (624) | (186) | (173) |
| Other operating income - net | 1 | 65 | 29 | 24 |
| Operating profit | 1,052 | 800 | 231 | 169 |
| Finance income | 34 | 45 | 9 | 12 |
| Finance costs | (81) | (43) | (27) | (15) |
| Share of profit / (losses) of associated companies | 9 | (1) | (1) | - |
| Profit before taxation | 1,014 | 801 | 212 | 166 |
| Taxation | (197) | (170) | (44) | (42) |
| Profit for the period | 817 | 631 | 168 | 124 |
| Profit attributable to: | | | | |
| Equity holders of the company | 817 | 635 | 158 | 127 |
| Non-controlling interests | - | (4) | 10 | (3) |
| Earnings per share (US cents) | | | | |
| - Basic | 7.88 | 6.16 | 1.53 | 1.22 |
| - Diluted | 7.78 | 6.07 | 1.51 | 1.20 |
| Dividend | 322 | 248 | - | - |

Condensed Consolidated Cash Flow Statement

| US\$ Million | FY2013/14 | FY2012/13 | Q4FY2013/14 | Q4FY2012/13 |
|--|-----------|-----------|-------------|-------------|
| Net cash generated from/(used in) operating activities | 1,432 | 20 | 469 | (679) |
| Net cash (used in)/generated from investing activities | (584) | (245) | (253) | 137 |
| Net cash used in financing activities | (430) | (68) | (49) | (55) |
| Increase/(Decrease) in cash and cash equivalents | 418 | (293) | 167 | (597) |
| Effect of foreign exchange rate changes | (14) | (10) | (34) | (9) |
| Cash and cash equivalents at the beginning of the period | 3,454 | 3,757 | 3,725 | 4,060 |
| Cash and cash equivalents at the end of the period | 3,858 | 3,454 | 3,858 | 3,454 |

THANK YOU GRAZIE MERCI DANKE GRAZIAS 謝謝 СПАСИБО
GRACIAS OBRIGADO ありがとう DANK TAKK BEDANKT DAKUJEM