

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities mentioned herein.

lenovo 联想

Lenovo Group Limited 联想集团有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 992)

INITIAL CLOSING ANNOUNCEMENT

**IN RELATION TO ACQUISITION OF THE X86 SERVER HARDWARE AND
RELATED MAINTENANCE SERVICES BUSINESS OF INTERNATIONAL
BUSINESS MACHINES CORPORATION**

Reference is made to the announcement of Lenovo Group Limited (the “**Company**”) dated January 23, 2014 in relation to the acquisition of the X86 server hardware and related maintenance services business of International Business Machines Corporation (“**IBM**”) (the “**Acquisition**”). Capitalized terms used in this announcement shall have the same meanings as those defined in Company’s announcement dated January 23, 2014.

The Board is pleased to announce that all regulatory approvals required for the Initial Closing set out in the Master Asset Purchase Agreement have been obtained and the parties currently expect that the Initial Closing will become effective on October 1, 2014. At the Initial Closing, the Company will (i) pay the Cash Consideration which, after certain adjustments, is anticipated to be approximately US\$1,800,000,000 (equivalent to approximately HK\$13,962,600,000); and (ii) allot and issue 182,000,000 Consideration Shares, to IBM.

The Subsequent Closings are subject to the conditions set out in the Master Asset Purchase Agreement and further announcement will be made by the Company as and when necessary.

Shareholders and potential investors should note that the Acquisition may or may not proceed to the Subsequent Closings and are therefore reminded to exercise caution when dealing in the securities of the Company.

For the purpose of this announcement, conversion of US\$ into HK\$ is based on the exchange rate of US\$1.00 to HK\$7.757. The exchange rate is used for illustration purposes only and should not be taken as a representation that the HK\$ amount could actually be converted into US\$ at that rate, or at all.

By Order of the Board
Yang Yuanqing
Chairman and
Chief Executive Officer

September 29, 2014

As at the date of this announcement, the executive director is Mr. Yang Yuanqing; the non-executive directors are Mr. Zhu Linan and Mr. Zhao John Huan; and the independent non-executive directors are Mr. Ting Lee Sen, Dr. Tian Suning, Mr. Nicholas C. Allen, Mr. Nobuyuki Idei, Mr. William O. Grabe, Mr. William Tudor Brown and Ms. Ma Xuezheng.