Philips Electronics transfers its TV business to TPV Technology, forming TP Vision-- a joint venture developing, making and selling Philips-branded TV sets.

TPV owns 70% of the joint venture, while Philips owns the remaining 30%. As part of the transaction, Philips TV Innovation and manufacturing sites, commercial organisations, HQ and employee base of close to 3300 is transferring to TP Vision.

So Philips is back (again) in the consumer TV business.

TP Vision will be selling Philips TVs worldwide, with the exception of mainland China, India, USA, Canada, Mexico and certain countries in S. America.

Go Philips and TPV Announce Start of TV Joint Venture