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*FOR IMMEDIATE RELEASE*

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**Panasonic Announces Reorganization of its Overseas and Domestic Shareholding Structure**

Osaka, Japan, December 22, 2016 – Panasonic Corporation ([TSE:6752] “Panasonic”) today announced that its Board of Directors has decided to reorganize overseas and domestic shareholding structure of Panasonic Group. In addition, in accordance with this reorganization, Panasonic Corporation of North America (“PNA”), which is a consolidated subsidiary of Panasonic in the U.S., will change from a subsidiary to a sub-subsubsidiary of Panasonic.

1. Background of Reorganization and Incorporation of Shareholding Company

Panasonic will reorganize its shareholding structure and establish the platform of investment and financing that globally supports its businesses in order to respond to future acceleration of the growth strategy overseas as well as to strengthen management of the investment and collection in overseas and domestic subsidiaries.

Overseas, Panasonic will proceed with the development of its structure and framework from March 2017, such as the integration of the shareholding function held by each regional headquarters into Panasonic Holding (Netherlands) B.V. (“PHN”), which is a wholly-owned subsidiary of Panasonic, as well as the establishment of an organization responsible for management of the investment and financing and partial delegation of authority.

In addition, shares of foreign subsidiaries held by Panasonic will gradually be

transferred to PHN.

Moreover, in Japan, Panasonic will newly establish an intermediate holding company during the fiscal year ending March 2018 and plans to transfer the shares of domestic subsidiaries to such company. Panasonic will examine and decide subsidiaries which shares will be transferred to such company.

2. Company Which will Change from a Subsidiary to a Sub-subsidiary this Fiscal Year

Shares of PNA held by Panasonic will be transferred to PHN in March 2017.

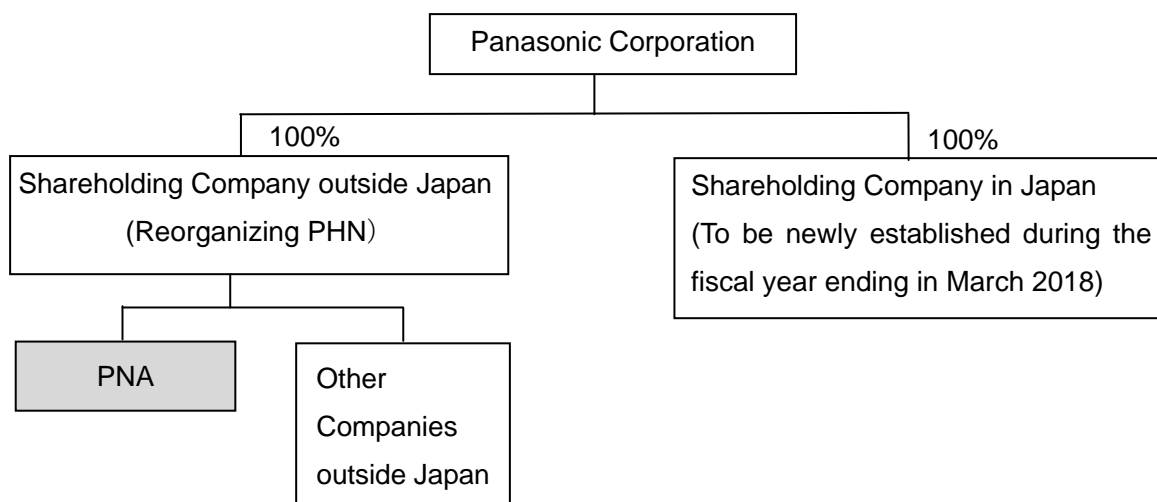
(1) Corporate name	Panasonic Corporation of North America
(2) Head office	Two Riverfront Plaza, Newark, NJ 07102-5490 U.S.A.
(3) Name and title of representative	Chairman & CEO Joseph Taylor
(4) Principal lines of business	The manufacture and sale of electric equipment, and a regional headquarter
(5) Stated Capital	USD 537million (as of the end of March 2016)
(6) Date established	September 1959
(7) Shareholders and Shareholding ratios	Panasonic Corporation 100%

(8) PNA's Consolidated Operational Results and Consolidated Financial Condition of the Last three (3) Years

Fiscal year ended	USD (millions)		
	March 2014	March 2015	March 2016
Net assets	1,611	1,327	3,252
Total assets	3,007	2,939	6,240
Net sales	6,286	5,953	5,861
Net income	123	(156)	6

Note: Amounts less than 1 million USD have been rounded to the nearest whole 1 million USD amount.

Shareholding structure after the reorganization



(Reference) PHN

(1) Corporate name	Panasonic Holding (Netherlands) B.V.
(2) Head office	Zuidplein 136, Tower H -16, 1077 XV Amsterdam The Netherlands
(3) Name and title of representative	To be arranged in March 2017*
(4) Principal lines of business	Overseas shareholding company
(5) Stated Capital	US\$ 0.2 million (as of the end of March 2016)
(6) Date established	March 2003
(7) Shareholders and Shareholding ratios	Panasonic Corporation 100%

\* Planned to be held by a executive-level person of Panasonic.

### 3. Financial Outlook

The reorganization will have no effect on Panasonic's consolidated financial results for the fiscal year ending March 2017. In addition, Panasonic is currently in the process of examining the effect of the reorganization on the financial results of Panasonic on a non-consolidated basis and will announce it as soon as it is confirmed.

### **Disclaimer Regarding Forward-Looking Statements**

This press release includes forward-looking statements (that include those within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934), as amended about Panasonic and its Group companies (the Panasonic Group). Panasonic discloses its consolidated financial forecasts for fiscal 2017 based on International Financial Reporting Standards (IFRS). To the extent that statements in this press release do not relate to historical or current facts, they constitute forward-looking statements. These forward-looking statements are based on the current assumptions and beliefs of the Panasonic Group in light of the information currently available to it, and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the Panasonic Group's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements. Panasonic undertakes no obligation to publicly update any forward-looking statements after the date of this press release. Investors are advised to consult any further disclosures by Panasonic in its subsequent filings under the Financial Instrument and Exchange Act of Japan (the FIEA) and other publicly disclosed documents.

The risks, uncertainties and other factors referred to above include, but are not limited to, economic conditions, particularly consumer spending and corporate capital expenditures in the Americas, Europe, Japan, China and other Asian countries; volatility in demand for electronic equipment and components from business and industrial customers, as well as consumers in many product and geographical markets; the possibility that excessive currency rate fluctuations of the U.S. dollar, the euro, the Chinese yuan and other currencies against the yen may adversely affect costs and prices of Panasonic's products and services and certain other transactions that are denominated in these foreign currencies; the possibility of the Panasonic Group incurring additional costs of raising funds, because of changes in the fund raising environment; the possibility of the Panasonic Group not being able to respond to rapid technological changes and changing consumer preferences with timely and cost-effective introductions of new products in markets that are highly competitive in terms of both price and technology; the possibility of not achieving expected results or incurring unexpected losses in connection with the alliances or mergers and acquisitions; the possibility of not being able to achieve its business objectives through joint ventures and other collaborative agreements with other companies, including due to the pressure of price reduction exceeding that which can be achieved by its effort and decrease in demand for products from business partners which Panasonic highly depends on in BtoB business areas; the possibility of the Panasonic Group not being able to maintain competitive strength in many product and geographical areas; the possibility of incurring expenses resulting from any defects in products or services of the Panasonic Group; the possibility that the Panasonic Group may face intellectual property infringement claims by third parties; current and potential, direct and indirect restrictions imposed by other countries over trade, manufacturing, labor and operations; fluctuations in market prices of securities and other assets in which the Panasonic Group has holdings or changes in valuation of long-lived assets, including property, plant and equipment and goodwill, deferred tax assets and uncertain tax positions; future changes or revisions to accounting policies or accounting rules; the possibility of incurring expenses resulting from a leakage of customers' or confidential information from Panasonic's systems due to unauthorized access or a detection of vulnerability of network-connected products of the Panasonic Group; as well as natural disasters including earthquakes, prevalence of infectious diseases throughout the world, disruption of supply chain and other events that may negatively impact business activities of the Panasonic Group. The factors listed above are not all-inclusive and further information is contained in the most recent English translated version of Panasonic's securities reports under the FIEA and any other documents which are disclosed on its website.