

April 27, 2017

To whom it may concern:

Name of company: *Panasonic Corporation*  
(Code No.: 6752, TSE, NSE 1st Sec.)

Media Contacts: *Investor Relations Contacts:*  
*Chieko Gyobu (Japan)* *Yasumichi Murase (Japan)*  
*Public Relations Department* *Corporate Planning Department*  
(Tel: +81-3-3574-5664) (Tel: +81-6-6908-1121)

*Panasonic News Bureau (Japan)* *Yuko Iwatsu (U.S.)*  
(Tel: +81-3-3542-6205) (Tel: +1-201-348-7000)

*Jim Reilly (U.S.)* *Noboru Uchiyama (Europe)*  
(Tel: +1-201-392-6067) (Tel: +44-1344-853135)

*Anne Guennewig (Europe)*  
(Tel: +49-611-235-457)

**Announcement of Additional Disclosure with Respect to  
Panasonic's "Announcement of Commencement of Tender Offer for Share Certificates, Etc. of  
PanaHome Corporation (Stock Code: 1924) and Termination of Share Exchange Agreement  
between Panasonic Corporation and PanaHome Corporation" dated April 21, 2017**

Osaka, April 27, 2017 --- As announced in the press release titled "Announcement of Commencement of Tender Offer for Share Certificates, Etc. of PanaHome Corporation (Stock Code: 1924) and Termination of Share Exchange Agreement between Panasonic Corporation and PanaHome Corporation" dated April 21, 2017 (the "April 21, 2017 Press Release"), Panasonic Corporation (the "Tender Offeror") resolved at a meeting of its board of directors held on April 21, 2017 to implement a tender offer (the "Tender Offer"), with the commencement date of the Tender Offer being April 28, 2017, as a part of a transaction aiming to acquire all of the shares of common stock (the "Target Company's Shares") of PanaHome Corporation (Stock Code: 1924, First Section of the Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange"), the "Target Company") (excluding the Target Company's Shares held by the Tender Offeror and the treasury shares held by the Target Company) and make the Target Company a wholly owned subsidiary of the Tender Offeror. Pursuant to the "Memorandum of Understanding with respect to the Termination of the Share Exchange Agreement and Implementation of the Tender Offer" entered into by and between the Tender Offeror and the Target Company as of April 21, 2017 (the "MoU"), the implementation of the Tender Offer is subject to each of the following conditions being satisfied: (i) from the execution date of the MoU until the commencement date of the Tender Offer, no event that will have a material adverse effect on the businesses, assets, debts, financial position, results of operations, cash flow or profit plans has occurred or realized in relation to the Target Company itself or the whole group including the Target Company and its subsidiaries, and no other event that will be a material interference of the achievement of a purpose of the Tender Offer has occurred or realized; (ii) the Target Company's meetings of its board of directors lawfully and validly resolve to express an opinion in favor of the Tender Offer, and to recommend that the shareholders of the Target Company accept the Tender Offer, and such resolution has not been changed or withdrew; (iii) there are no judgements, decisions or orders, etc. by a judicial or administrative body that restrict or prohibit the commencement of the Tender Offer and there are no procedures pending in a judicial or administrative body seeking to restrict or prohibit the commencement of the Tender Offer; and (iv) there are no unpublicized material facts (the material facts set forth in paragraph 2, Article 166 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended, the "Act") with respect to the Target Company and the Tender Offeror is not aware of any unpublicized facts concerning a tender offer, etc. (the facts set

forth in paragraph 3, Article 167 of the Act) of the Target Company's Shares. At this time, the Tender Offeror has confirmed that such conditions have been satisfied. Therefore, the Tender Offeror hereby announces that it will, in accordance with the resolution of its board of directors mentioned above, implement the Tender Offer with the commencement date of the Tender Offer being April 28, 2017 as scheduled. For details of the Tender Offer, please refer to the April 21, 2017 Press Release.

Furthermore, since it has become necessary to make certain additions and changes with respect to the statements in the April 21, 2017 Press Release due to developments on and after April 21, 2017, we hereby announce such additions and changes as set forth below. The added and changed portions are underlined.

2. Outline of the Tender Offer

(4) Basis of Calculation, etc. of the Tender Offer Price

(i) Basis of Calculation

(Before addition and change)

(Omitted)

The Tender Offer Price, 1,200 yen per share, represents (a) a premium of 40.35% (rounded to second decimal place; the same applies to the calculation of premium) on 855 yen, which is the closing price of the Target Company's Share quoted on the First Section of the Tokyo Stock Exchange on December 19, 2016, which is the business day immediately preceding the announcement date of the Share Exchange and it is considered that such price is not affected by the Transaction to Make the Target Company a Wholly Owned Subsidiary, (b) a premium of 47.24% on 815 yen, which is the simple average closing price of the Target Company's Share quoted for the past one (1) month (from November 21, 2016 to December 19, 2016), (c) a premium of 51.32% on 793 yen, which is the simple average closing price of the Target Company's Share quoted for the past three (3) months (from September 20, 2016 to December 19, 2016), and (d) a premium of 50.00% on 800 yen, which is the simple average closing price of the Target Company's Share quoted for the past six (6) month (from June 20, 2016 to December 19, 2016).

The Tender Offer Price, 1,200 yen per share, represents (a) a premium of 18.46% on 1,013 yen, which is the closing price of the Target Company's Shares quoted on the Tokyo Stock Exchange on April 20, 2017, which is the business day immediately preceding the announcement date of the Tender Offer by the Tender Offeror, (b) a premium of 18.81% on 1,010 yen, which is the simple average closing price of the Target Company's Shares quoted for the past one (1) month (from March 21, 2017 to April 20, 2017), (c) a premium of 18.34% on 1,014 yen, which is the simple average closing price of the Target Company's Shares quoted for the past three (3) months (from January 23, 2017 to April 20, 2017), and (d) a premium of 28.62% on 933 yen, which is the simple average closing price of the Target Company's Shares quoted for the past six (6) months (from October 21, 2016 to April 20, 2017).

(After addition and change)

The Tender Offer Price, 1,200 yen per share, represents (a) a premium of 40.35% (rounded to second decimal place; the same applies to the calculation of premiums and discount) on 855 yen, which is the closing price of the Target Company's Share quoted on the First Section of the Tokyo Stock Exchange on December 19, 2016, which is the business day immediately preceding the announcement date of the Share Exchange and it is considered that such price is not affected by the Transaction to Make the Target Company a Wholly Owned Subsidiary, (b) a premium of 47.24% on 815 yen, which is the simple average closing price of the Target Company's Share quoted for the past one (1) month (from November 21, 2016 to December 19, 2016), (c) a premium of 51.32% on 793 yen, which is the simple average closing price of the Target Company's Share quoted for the past three (3) months (from September 20, 2016 to December 19, 2016), and (d) a premium of 50.00% on 800 yen, which is the

simple average closing price of the Target Company's Share quoted for the past six (6) month (from June 20, 2016 to December 19, 2016).

The Tender Offer Price, 1,200 yen per share, represents (a) a premium of 18.46% on 1,013 yen, which is the closing price of the Target Company's Shares quoted on the Tokyo Stock Exchange on April 20, 2017, which is the business day immediately preceding the announcement date of the Tender Offer by the Tender Offeror, (b) a premium of 18.81% on 1,010 yen, which is the simple average closing price of the Target Company's Shares quoted for the past one (1) month (from March 21, 2017 to April 20, 2017), (c) a premium of 18.34% on 1,014 yen, which is the simple average closing price of the Target Company's Shares quoted for the past three (3) months (from January 23, 2017 to April 20, 2017), and (d) a premium of 28.62% on 933 yen, which is the simple average closing price of the Target Company's Shares quoted for the past six (6) months (from October 21, 2016 to April 20, 2017).

In addition, the Tender Offer Price, 1,200 yen per share, represents (a) a discount of 2.04% on 1,225 yen, which is the closing price of the Target Company's Shares quoted on the Tokyo Stock Exchange on April 27, 2017, which is the business day immediately preceding the commencement date of the Tender Offer, (b) a premium of 14.07% on 1,052 yen, which is the simple average closing price of the Target Company's Shares quoted for the past one (1) month (from March 28, 2017 to April 27, 2017), (c) a premium of 16.28% on 1,032 yen, which is the simple average closing price of the Target Company's Shares quoted for the past three (3) months (from January 30, 2017 to April 27, 2017), and (d) a premium of 26.45% on 949 yen, which is the simple average closing price of the Target Company's Shares quoted for the past six (6) months (from October 28, 2016 to April 27, 2017).

(6) Transfer of Ownership Percentage of Shares through the Tender Offer, etc.

(Before addition and change)

Number of Voting Rights Represented by Shares Held by the Tender Offeror before the Tender Offer, etc.	91,036	(Ownership Percentage of Shares before the Tender Offer, etc.: 54.18%)
Number of Voting Rights Represented by Shares Held by the Special Related Parties before the Tender Offer, etc.	<u>To be determined</u>	(Ownership Percentage of Shares before the Tender Offer, etc.: <u>To be determined</u> )
Number of Voting Rights Represented by Shares Held by the Tender Offeror after the Tender Offer, etc.	168,021	(Ownership Percentage of Shares after the Tender Offer, etc.: 100.00%)
Number of Voting Rights Represented by Shares Held by the Special Related Parties after the Tender Offer, etc.	0	(Ownership Percentage of Shares after the Tender Offer, etc.: 0.00%)
Total Number of Voting Rights of All Shareholders of the Target Company (As of September 30, 2016)	166,982	

(Note 1) The "Number of Voting Rights Represented by Shares Held by the Tender Offeror after the Tender Offer, etc." is the number of voting rights obtained by adding the "Number of Voting Rights Represented by Shares Held by the Tender Offeror before the Tender Offer, etc." to the number of voting rights pertaining to the number of shares to be purchased in the Tender Offer.

(Note 2) Although the "Number of Voting Rights Represented by Shares Held by the Special Related Parties before the Tender Offer, etc." and its "Ownership Percentage of Shares before the Tender Offer, etc." are unknown at present, such figures will be investigated and disclosed by April 27, 2017, the day before the commencement day of the Tender Offer Period. In addition, since all of the Target Company's Shares held by the Target Company which is a special related party (541,791 shares, as of March 31, 2017) are treasury shares, there are no voting rights. Further, since the number of the Target Company's Shares held by special related parties is also subject to the Tender Offer, in spite of the results of the investigation above, the "Number of Voting Rights Represented by Shares Held by the Specially Related Parties after the Tender Offer, etc." and its "Ownership Percentage of Shares after the Tender Offer, etc." are described as 0 and 0.00%.

(Note 3) The “Total Number of Voting Rights of All Shareholders of the Target Company” represents the total number of voting rights of all shareholders of the Target Company as of September 30, 2016, as described in the Target Company’s 60th FY 3Q Securities Report filed as of February 10, 2017 (described on the basis that 1 unit is 1,000 shares). However, as fractional shares of less than one unit and cross-held shares are subject to the Tender Offer, in calculating the “Ownership Percentage of Shares before the Tender Offer, etc.” and the “Ownership Percentage of Shares after the Tender Offer, etc.,” the denominator is the number of voting rights (168,021) corresponding to the number of shares (168,021,742 shares) obtained by deducting (a) the number of treasury shares held by the Target Company as of March 31, 2017 (541,791 shares), from (b) the number of issued shares of the Target Company as of March 31, 2017 (168,563,533 shares).

(Note 4) The “Ownership Percentage of Shares before the Tender Offer, etc.” and the “Ownership Percentage of Shares after the Tender Offer, etc.” are rounded up or down to second place.

(After addition and change)

Number of Voting Rights Represented by Shares Held by the Tender Offeror before the Tender Offer, etc.	91,036	(Ownership Percentage of Shares before the Tender Offer, etc.: 54.18%)
Number of Voting Rights Represented by Shares Held by the Special Related Parties before the Tender Offer, etc.	273	(Ownership Percentage of Shares before the Tender Offer, etc.: 0.16%)
Number of Voting Rights Represented by Shares Held by the Tender Offeror after the Tender Offer, etc.	168,021	(Ownership Percentage of Shares after the Tender Offer, etc.: 100.00%)
Number of Voting Rights Represented by Shares Held by the Special Related Parties after the Tender Offer, etc.	0	(Ownership Percentage of Shares after the Tender Offer, etc.: 0.00%)
Total Number of Voting Rights of All Shareholders of the Target Company (As of September 30, 2016)	166,982	

(Note 1) The “Number of Voting Rights Represented by Shares Held by the Tender Offeror after the Tender Offer, etc.” is the number of voting rights obtained by adding the “Number of Voting Rights Represented by Shares Held by the Tender Offeror before the Tender Offer, etc.” to the number of voting rights pertaining to the number of shares to be purchased in the Tender Offer.

(Note 2) The “Number of Voting Rights Represented by Shares Held by the Special Related Parties before the Tender Offer, etc.” is the total number of the voting rights represented by the share certificates, etc. held by each of the special related parties (excluding the parties who are excluded from the special related parties, pursuant to Article 3, Paragraph 2, Item 1 of the TOB Order, in calculating the ownership percentage of share certificates, etc. pursuant to each of the Items of Article 27-2, Paragraph 1 of the Act). In addition, since all of the Target Company’s Shares held by the Target Company which is a special related party (541,791 shares, as of March 31, 2017) are treasury shares, there are no voting rights. Further, since the share certificates, etc. held by the special related parties (excluding the treasury shares held by the Target Company) will also be subject to the Tender Offer, the “Number of Voting Rights Represented by Shares Held by the Special Related Parties before the Tender Offer, etc.” is not added to the numerator in calculating the “Ownership Percentage of Shares after the Tender Offer, etc.”

(Note 3) The “Total Number of Voting Rights of All Shareholders of the Target Company” represents the total number of voting rights of all shareholders of the Target Company as of September 30, 2016, as described in the Target Company’s 60th FY 3Q Securities Report filed as of February 10, 2017 (described on the basis that 1 unit is 1,000 shares). However, as fractional shares of less than one unit and cross-held shares are subject to the Tender Offer, in calculating the “Ownership Percentage of Shares before the Tender Offer, etc.” and the “Ownership Percentage of Shares after the Tender Offer, etc.,” the denominator is the number of voting rights (168,021) corresponding to the number of shares (168,021,742 shares) obtained by deducting (a) the number of treasury shares held by the Target Company as of March 31, 2017 (541,791 shares), from (b) the number of issued shares of the Target Company as of March 31, 2017 (168,563,533 shares).

(Note 4) The “Ownership Percentage of Shares before the Tender Offer, etc.” and the “Ownership Percentage of Shares after the Tender Offer, etc.” are rounded up or down to second place.

4. Other Information

(2) Other Information Considered to be Necessary for Investors to Determine Whether to Tender the Tender Shares in the Tender Offer

(Before addition and change)

(a) Details, etc. of Information Received on a Fact Concerning Launch of a Tender Offer

The Tender Offeror received information from the Target Company on February 22, 2017 that Oasis informed the Target Company of Oasis’s intention to purchase the Target Company’s Shares at 1,050 yen per share subject to due diligence and to conduct a tender offer subject to the support of the Target Company as of February 22, 2017. In addition, the Tender Offeror received information from the Target Company as of today that the Target Company received a letter from Oasis stating that Oasis has an intention to purchase all of the issued shares of the Target Company. For details of the information received, the matters set forth in Article 62-2, Item 1 of the Cabinet Office Ordinance on Restrictions on Securities Transactions, etc. are as follows.

Name of the tender offeror, etc. pertaining to the tender offer	Oasis Management Company Ltd.
Address or location	Ugland House, PO Box 309, Grand Cayman, KY1-1104, Cayman Islands.
Name of issuer of the relevant shares, etc. and the class thereof	PanaHome Corporation Common shares
Period of the tender offer, etc.	Unknown
Price of the tender offer, etc.	JPY 1,050
Number of share certificates, etc. to be purchased	All of the issued shares
Details of the conditions set forth in each item of Article 27-13, Paragraph 4 of the Act	Unknown

(b) Details, etc. of Information Received on a Fact Concerning Launch of a Tender Offer

(Omitted)

(After addition and change)

(a) Details, etc. of Information Received on a Fact Concerning Launch of a Tender Offer

The Tender Offeror received information from the Target Company on February 22, 2017 that Oasis informed the Target Company of Oasis’s intention to purchase the Target Company’s Shares at 1,050 yen per share subject to due diligence and to conduct a tender offer subject to the support of the Target Company as of February 22, 2017. In addition, the Tender Offeror received information from the Target Company on April 21, 2017 that the Target Company received a letter from Oasis on the same day stating that Oasis’s proposal of such tender offer is to purchase all of the issued shares of the Target Company subject to the approval of the shareholder who holds majority of the Target Company’s Shares. For details of the information received, the matters set forth in Article 62-2, Item 1 of the Cabinet Office Ordinance on Restrictions on Securities Transactions, etc. are as follows.

Name of the tender offeror, etc. pertaining to the tender offer	Oasis Management Company Ltd.
Address or location	Ugland House, PO Box 309, Grand Cayman, KY1-1104, Cayman Islands.
Name of issuer of the relevant shares, etc. and the class thereof	PanaHome Corporation Common shares
Period of the tender offer, etc.	Unknown
Price of the tender offer, etc.	JPY 1,050
Number of share certificates, etc. to be purchased	All of the issued shares
Details of the conditions set forth in each item of Article 27-13, Paragraph 4 of the Act	Unknown

(b) Details, etc. of Information Received on a Fact Concerning Launch of a Tender Offer  
(Omitted)

(c) The Target Company's Financial Results

The Target Company has announced "Consolidated Financial Results for the Fiscal Year Ended March 31, 2017" as of April 27, 2017. According to this announcement, the consolidated profit and loss, etc. for the fiscal year ended March 31, 2017 (from April 1, 2016 to March 31, 2017) of the Target Company are as follows. According to the Target Company, such financial results have not been audited by an auditing firm pursuant to paragraph 1, Article 193-2 of the Act. For details, please refer to the Target Company's announcement.

(i) Profit & Loss

<u>Fiscal Year</u>	<u>Fiscal Year Ended March 31, 2017 (consolidated)</u>
<u>Net sales</u>	<u>359,607 million yen</u>
<u>Cost of Sales</u>	<u>277,928 million yen</u>
<u>Selling, general and administrative expenses</u>	<u>69,829 million yen</u>
<u>Non-operating income</u>	<u>481 million yen</u>
<u>Non-operating expenses</u>	<u>697 million yen</u>
<u>Net income attributable to owners of parent</u>	<u>7,559 million yen</u>

(ii) Per Share Information

<u>Fiscal Year</u>	<u>Fiscal Year Ended March 31, 2017 (consolidated)</u>
<u>Net income per share</u>	<u>45.02 yen</u>
<u>Amount of cash dividends per share</u>	<u>21.00 yen</u>
<u>Net assets per share</u>	<u>915.49 yen</u>

Moreover, according to this press release, the Target Company determined that, if it is confirmed that the Target Company would become a wholly owned subsidiary of the Tender Offeror by the end of October 2017, the Target Company would not make interim dividends for the fiscal year ended March 31, 2018.

**[Soliciting Regulations]**

This press release is a news statement intended for the announcement of the Tender Offer to the general public and is not intended for soliciting an offer to sell the shares in connection with the Tender Offer. If anyone desires to sell his or her shares, a shareholder should, at his or her own responsibility, review the tender offer explanatory statement for the Tender Offer and accept the Tender Offer in his or her own discretion. This press release is not considered as an offer or solicitation of sales of securities or solicitation of offer of purchase of securities and does not constitute any such part. This press release (or any part of it) or the fact of its distribution does not provide a basis for any kind of agreement pertaining to the Tender Offer, and it may not be relied upon when executing any such agreement.

**[Regulations of the United States]**

The Tender Offeror, each of the financial advisors to the Tender Offeror and the Target Company, and tender offer agent (including their affiliated companies) may, in its ordinary business, purchase shares in the Target Company's Shares for its own account or for the account of its clients prior to the Tender Offer or during the tender offer period for the Tender Offer outside the Tender Offer in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934 or take actions for such purchase to the extent permitted by financial instruments and exchange related laws and regulations and other applicable laws and regulations of Japan. If any information concerning such purchase is disclosed in Japanese, the purchasing party will disclose such information on its English website (or by any other means of public disclosure).

**[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. Known and unknown risks, uncertainties and other factors may cause the actual results to be materially different from the forecast, etc. expressed or implied by the "forward-looking statements". The Tender Offeror and its related parties do not warrant the achievement of the result expressed or implied by the "forward-looking statements." The "forward-looking statements" in this press release is based on the information currently available to the Tender Offeror. The Tender Offeror and its related party undertake no obligation to publicly update or revise the "forward-looking statements" to reflect the matters and situations in the future unless it is required by the laws and regulations.

**[Other Countries]**

In certain countries or regions, the announcement, issue or distribution of this press release may be restricted by laws or regulations. In such cases, you are required to be aware of such restrictions and comply with the laws and regulations of such countries or regions. This press release does not constitute any solicitation of an offer to sell or offer to purchase shares in relation to the Tender Offer, and shall be considered as a mere distribution of informative materials.

**Disclaimer Regarding Forward-Looking Statements**

This press release includes forward-looking statements of the Panasonic Group. 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. The Panasonic Group 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 the Tender Offeror in their 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, the factors listed below. The factors listed below are not all-inclusive and further information is contained in the most recent English translated version of the Tender Offeror's securities reports under the FIEA and any other documents which are disclosed on its website.

- 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 the Tender Offeror'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 B2B 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 Group systems due to unauthorized access or a detection of vulnerability of network-connected products of the Panasonic Group
- 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.