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FOR IMMEDIATE RELEASE

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**Conclusion of Share Transfer Agreement and Shareholders Agreement for
Partial Transfer of Shares in Panasonic Logistics Co., Ltd.**

Osaka, Japan, May 24, 2013 – Panasonic Corporation ([TSE:6752] “Panasonic”) today announced that Panasonic and Nippon Express Co., Ltd. ([TSE:9062] “Nippon Express”) have concluded a share transfer agreement and a shareholders agreement (collectively as “Definitive Agreement”) in which Panasonic agreed to transfer a part of its shares in Panasonic Logistics Co., Ltd. (“Panasonic Logistics”), a wholly owned subsidiary of Panasonic, to Nippon Express (the “Share Transfer”) following the press release, “Nippon Express and Panasonic Announce Memorandum of Understanding with Regard to Partial Transfer of Shares in Panasonic Logistics Co., Ltd” on March 28, 2013.

As a consequence of the transfer, Panasonic Logistics will be excluded from Panasonic’s subsidiary, becoming a subsidiary of Nippon Express, on the date the share transfer is completed (expected in December 2013).

1. Background of the Share Transfer (exclusion from Panasonic’s subsidiary)

With “growth as a global logistics company” being a pillar of its basic strategy, Nippon Express is quickly and flexibly accommodating the increasingly sophisticated and diversified global business needs of its customers, and the entire Nippon Express Group is working in concert toward realization of this goal.

At the same time, Panasonic is pursuing greater efficiency in its group logistics as a means of strengthening the competitiveness of its businesses.

The Share Transfer will permit Nippon Express to include in its group a new company that will serve as a foundation on which to build a logistics platform in the electronics industry for future growth, and will enable Panasonic to bolster the competitiveness of its group logistics via

Panasonic Logistics by utilizing the know-how of Nippon Express as a total logistics company.

Panasonic Logistics aims to enhance its corporate value by ensuring growth and profitability through the utilization of Nippon Express' global network and know-how in optimizing logistics, and by increasing the efficiency of its logistics operations while maintaining its current service level.

2. Basic information of Panasonic Logistics (as of March 31, 2013)

(1) Corporate name	Panasonic Logistics Co., Ltd. *1	
(2) Head office	2-6, Higashi Beppu 3-Chome, Settsu-shi, Osaka, Japan	
(3) Name and title of representative	Kouei Fujii, President	
(4) Business activities	Logistics and warehousing	
(5) No. of employees	Approximately 1,200	
(6) Stated capital	1,800 million yen	
(7) Date established	October 2001	
(8) Major shareholders and shareholding ratio	Panasonic Corporation 100%	
(9) Relationships between Panasonic Logistics and Panasonic	Capital relationship	Panasonic owns 100% of the voting rights of Panasonic Logistics.
	Personnel relationship	Five directors and two auditors are dispatched from Panasonic.
	Transactional relationship	Panasonic assigns the transportation of the products, cargo handling, and service related to warehousing to Panasonic Logistics.
(10) Operating results and financial conditions for the year ended March 31, 2013		
Total assets	38,003 million yen	
Net sales	64,926 million yen	

*1: Panasonic Logistics, upon completion of the Share Transfer, is expected to change its corporate name to Nittsu-Panasonic Logistics Co., Ltd.

3. Basic information of Nippon Express Co., Ltd. (as of March 31, 2013)

(1) Corporate name	Nippon Express Co., Ltd.													
(2) Head office	9-3, Higashi Shinbashi 1-Chome, Minato-ku, Tokyo, Japan													
(3) Name and title of representative	Kenji Watanabe, President													
(4) Business activities	Comprehensive logistics and incidental services, including truck transportation, rail freight forwarding, marine transportation, marine freight forwarding, air freight forwarding, warehousing, customs clearance, transportation/construction of heavy goods and plant equipment, special transportation, and data processing/analysis													
(5) Stated capital	70,175 million yen													
(6) Date established	October 1937													
(7) Net Assets	518,409 million yen (consolidated)													
(8) Total Assets	1,247,612 million yen (consolidated)													
(9) Major shareholders and shareholding ratio (As of September 30, 2012)	<table> <tr> <td>The Master Trust Bank of Japan, Ltd. (Trust Account)</td> <td>9.0%</td> </tr> <tr> <td>Asahi Mutual Life Insurance Company</td> <td>6.2%</td> </tr> <tr> <td>Nipponkoa Insurance Co., Ltd.</td> <td>4.7%</td> </tr> <tr> <td>Japan Trustee Services Bank, Ltd. (Trust Account)</td> <td>4.2%</td> </tr> <tr> <td>Mizuho Trust & Banking Co., Ltd.</td> <td>3.9%</td> </tr> <tr> <td>Mizuho Corporate Bank, Ltd.</td> <td>3.9%</td> </tr> </table>		The Master Trust Bank of Japan, Ltd. (Trust Account)	9.0%	Asahi Mutual Life Insurance Company	6.2%	Nipponkoa Insurance Co., Ltd.	4.7%	Japan Trustee Services Bank, Ltd. (Trust Account)	4.2%	Mizuho Trust & Banking Co., Ltd.	3.9%	Mizuho Corporate Bank, Ltd.	3.9%
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Mizuho Trust & Banking Co., Ltd.	3.9%													
Mizuho Corporate Bank, Ltd.	3.9%													
(10) Relationships between Nippon Express and Panasonic Corporation	Capital relationship	Not applicable												
	Personnel relationship	Not applicable												
	Transactional Relationship	Nippon Express performs certain logistics operations on behalf of the Panasonic Group.												

4. Details of the transfer of the shares and ownership of shares before and after transferring

(1) Ownership of shares before transferring	3,600,000 shares (Ownership Percentage: 100%)
(2) Transfer of shares	2,399,999 shares (Ownership Percentage: 66.7%)
(3) Ownership of shares after transferring	1,200,001 shares (Ownership Percentage: 33.3%)

5. Schedule

(1) Definitive agreement	May 24, 2013
(2) Transfer of shares	December 2013 (expected)

6. Effect on Financial Outlook

There will be no major effect to Panasonic's consolidated financial results due to the Share Transfer. The Share Transfer will be carried out in accordance with the terms of the Definitive Agreement and is currently expected to be completed in December 2013. However, the schedule of completion of the Share Transfer may be delayed, depending on the time required for approvals pursuant to competition law in China, the EU, and other countries.