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FOR IMMEDIATE RELEASE

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Panasonic Announces Reorganization of Existing Lighting Source Business

Osaka, Japan, December 20, 2013 -- Panasonic Corporation ([TSE:6752] “Panasonic”) today announced that it resolved at its meeting of the Board of Directors held today to conduct a Incorporation-Type company split, effective April 1, 2014 (planned), in order to transfer its existing lighting source business, under lighting business division of Eco Solutions Company, to the company to be newly incorporated (the “Company Split”). Because the Company Split is an incorporation-type company split in which business is split off solely from Panasonic, some of the matters and details for disclosure relating to the company split have been omitted.

1. Background and Purpose of Company Split
   The demand for replacement of the existing lighting source, including fluorescent bulbs, by energy-saving and long-life LED lighting lamps is increasing rapidly due to growing worldwide interest in environmental consciousness and energy conservation. To respond successfully to the decline in demand in the existing lighting source market associated with the above trend, it is important to appropriately allocate the operating resources and establish the efficient management system that is suited for the market size. Therefore, Panasonic decided to establish a new company through Company Split with an expected effective date of April 1, 2014, aiming precisely meet customer needs as well as to set up its competitive operating organization.
   Panasonic develops comprehensive lighting business that covers everything from lighting devices such as lighting ballast and power equipment, and lighting source

including lamps to lighting fixtures. Its lighting source business consists of the existing lighting source, including fluorescent bulbs, and the energy-saving and long-life LED lighting lamps.

It is the existing lighting source business that Panasonic will transfer to the company to be newly established. Meanwhile, the LED lamp business will be integrated into the ongoing LED lighting equipment business. This allows Panasonic to integrate its unique lighting source technology with lighting fixture technology so that it can create and provide new lighting products tailored to the needs of each customer.

In addition, it is also resolved that with an effective date of July 1, 2014 (planned), after the Company Split is conducted, the company to be newly incorporated will conduct an absorption-type merger with Panasonic Lighting Kagawa Co., Ltd. (the “PESLK”), one of Panasonic’s wholly-owned subsidiaries.

2. Outline of Company Split

(i) Schedule for Company Split

February 26, 2014 (planned)	The Meeting of the Board of Directors to approve the Company Split Plan
February 26, 2014 (planned)	Prepare the document for the Company Split Plan
April 1, 2014 (planned)	Effective Date of Company Split

The Company Split will be implemented pursuant to Article 805 of the Companies Act of Japan, where a resolution of shareholders’ meeting will not be required.

(ii) Method of Company Split

The Company Split is an incorporation-type company split in which Panasonic is the splitting company and the company to be newly incorporated is the succeeding company (Simplified incorporation-type company split.)

(iii) Allotment of Shares

Through Company Split, the company to be newly incorporated will issue one (1) share, which will be allotted to Panasonic.

(iv) Treatment of Stock Acquisition Rights and Bonds with Stock Acquisition Rights upon Company Split

Panasonic has not issued any stock acquisition rights or bonds with stock acquisition rights.

(v) Reductions in Stated Capital by the Company Split

There will be no reduction in stated capital of Panasonic as a result of the

Company Split.

(vi) Rights and Duties to be transferred to the Company to be Newly Incorporated

The company to be newly incorporated will assume those assets and contractual status of Panasonic relating to the existing lighting source business that are considered necessary for carrying out the business and all rights and duties incidental to those assets.

(vii) Prospects for Performance of Liabilities

Panasonic believes that there will not be any problem concerning prospects after the Company Split with respect to performance of the liabilities owed by Panasonic and the company to be newly incorporated.

3. Outline of Companies involving Company Split

	Splitting Company (As of March 31, 2013)	Company to be newly incorporated (April 1, 2014:planned)
(1) Corporate name	Panasonic Corporation	Panasonic Lighting Devices Co., Ltd.
(2) Head office	1006, Oaza Kadoma, Kadoma City, Osaka, Japan	1-1 Saiwai-cho, Takatsuki City, Osaka, Japan
(3) Name and title of representative	President, Kazuhiro Tsuga	President, Izumi Matsuoka
(4) Principal lines of business	Manufacture and sale of electronic and electric equipment, etc.	Manufacture and sales of electric bulbs and fluorescent lamps, etc.
(5) Stated capital	258,740 million yen	450 million yen
(6) Date established	December 15, 1935	April 1, 2014 (planned)
(7) Number of shares issued	2,453,053,497 shares	1 share
(8) Fiscal year end	March 31	March 31
(9) Major shareholders and shareholding ratio	Japan Trustee Services Bank, Ltd. (trust account) 4.70% The Master Trust Bank of Japan, Ltd. (trust account) 4.46% State Street Bank and Trust Company 3.59% Nippon Life Insurance Company 2.97% The Bank of New York, Treaty Jasdec Account 2.38% (as of September 30, 2013)	Panasonic Corporation 100%

(10) Operating results and financial conditions of Panasonic (Consolidated, U.S. GAAP)

(Millions yen, unless otherwise specified)

Fiscal Year	The year ended March 31, 2013
Net Assets (Consolidated)	1,304,273
Total Assets (Consolidated)	5,397,812
Shareholders' equity per share (yen)	546.81
Net sales (Consolidated)	7,303,045
Operating profit (Consolidated)	160,936
Net income (loss) attributable to Panasonic Corporation (Consolidated)	(754,250)
Net income (loss) per share attributable to Panasonic Corporation per share (yen)	(326.28)

Notes: 1. Amounts less than 1 million yen have been rounded to the nearest whole 1 million yen amount.
2. Panasonic's "Shareholders' equity per share" is presented in accordance with the United States Generally Accepted Accounting Principles (U.S. GAAP).
3. As of September 30, 2013, Panasonic holds 141,424 thousand shares of its common stock.

4. Outline of the Business to be split

(i) Description of the business to be split

Manufacture and sales of bulbs, fluorescent lamps and other related products

(ii) Operating results of the business to be Split for fiscal year ended March 31, 2013

(Billions of Yen)

	Succeeding business alone (a)	Panasonic alone (b)	Ratio (a)/(b)
Net Sales	37.2	3,917.0	1%

Notes: 1. After the decimal point of Ratio has been rounded.
2. Amounts less than 100 million yen have been rounded to the nearest whole 100 million yen amount.

(iii) Assets and Liabilities to be Split (As of March 31, 2013)

(Billions of Yen)

Assets		Liabilities	
Items	Book Value	Items	Book Value
Current assets	7.9	Current liabilities	7.8
Fixed assets	8.1	Fixed liabilities	5.1
Total	16.0	Total	12.9

Note: Amounts less than 100 million yen have been rounded to the nearest whole 100 million yen amount.

5. Company Status after the Company Split

Corporate name, head office, name and title of representative, principal lines of business, stated capital and fiscal year end of Panasonic shall not be changed as a result of the Company Split.

6. Absorption-type merger of a consolidated subsidiary by the company to be newly incorporated company

After the Company Split, the company to be newly incorporated will further conduct an absorption-type merger of a subsidiary, 100% owned by Panasonic, PESLK, with the effective date of July 1, 2014 (planned) (the “Absorption Merger”).

Summary of PESLK (as of December 1, 2013)

(i) Corporate name: Panasonic Lighting Kagawa Co., Ltd.

(ii) Month Established: September 1960

(iii) Principal lines of business: Manufacture and sales of electric bulbs, electrode and wire components

(iv) Location of head quarter: 3601 Yamadashimo, Ayagawa-Cho, Ayauta-Gun, Kagawa, Japan

(v) Representative: Shigekazu Nakagawa

(vi) Stated Capital: 300 million yen

(vii) Major Shareholder: Panasonic Corporation 100%
(viii) Fiscal Year End: March 31
(ix) Total Assets: 4,713 million yen (as of March 31, 2013)
(x) Net Sales: 2,482 million yen (for fiscal year ended March 31, 2013)

7. Financial Outlook

The Company Split is an incorporation-type company split in which business is split off solely from Panasonic. Also the Absorption Merger is a merger with a wholly-owned subsidiary of Panasonic. Therefore, there will be no effect to its consolidated financial results.

Disclaimer Regarding Forward-Looking Statements

This press release includes forward-looking statements (that include those within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934) about Panasonic and its Group companies (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. 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 United States, 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; currency rate fluctuations, notably between the yen, the U.S. dollar, the euro, the Chinese yuan, Asian currencies and other currencies in which the Panasonic Group operates businesses, or in which assets and liabilities of the Panasonic Group are denominated; the possibility of the Panasonic Group incurring additional costs of raising funds, because of changes in the fund raising environment; the ability of the Panasonic Group 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 on the alliances or mergers and acquisitions including the business reorganization after the acquisition of all shares of Panasonic Electric Works Co., Ltd. and SANYO Electric Co., Ltd.; the ability of the Panasonic Group to achieve its business objectives through joint ventures and other collaborative agreements with other companies; the ability of the Panasonic Group 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; 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.

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