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FOR IMMEDIATE RELEASE

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Panasonic Announces Reorganization of SAW Filter Business

Osaka, Japan, April 28, 2014 -- Panasonic Corporation ([TSE:6752] "Panasonic") today announced that it resolved at its meeting of the Board of Directors held today to conduct an absorption-type company split, effective August 1, 2014 (planned) (the "Absorption-Type Company Split"), in order to transfer its business relating to the development, manufacture and sales of SAW Filters* ("SAW Filter Business") belonging to the Circuit Component Business Division (BD) to a company to be newly incorporated by Panasonic, and, thereafter transfer 66% of the total number of outstanding shares in the new company to Skyworks Solutions, Inc. (Head Office: Massachusetts, USA, "Skyworks") on the same day (planned).

Because the Absorption-Type Company Split is a simplified absorption-type company split in which Panasonic's business division is transferred to the wholly-owned subsidiary of Panasonic which will be newly incorporated by Panasonic, some of the matters and details for disclosure relating to the company split have been omitted.

* SAW Filter: Devices which have Surface Acoustic Wave with a function of picking out electrical signals of specific frequency band.

1. Background and Purpose of Absorption-Type Company Split

Our SAW Filter Business started mass production of SAW Filters in 1993, for communications equipment. Since then, we have developed our products in alignment with the trend towards miniaturized and high performance mobile phones and smartphones, supplying our customers worldwide. However, the global mobile devices market has recently seen a rapid increase in the demand for SAW Filters accompanying the expansion of Multi-Mode, Multi-Band and LTE-related products, promoting modularization in conjunction with other devices.

Based on such changes of the needs of the market, we have decided to embark on collaboration with Skyworks. As a market leader in modules manufacturing, Skyworks is expanding its business with mobile device manufacturers. In future, we will be capitalizing on Skyworks' module development functions, bringing both companies together to jointly contribute to the development of the mobile devices market.

Specifically, a new company (the "New Company") will be established in Japan as of June 1, 2014 (planned) and we will transfer our SAW Filter Business to the New Company, taking effective as of August 1 (planned), 2014, through an absorption-type company split.

We have decided that the New Company will also establish a subsidiary in Singapore (the "New SG Subsidiary") as of July 1, 2014 (planned) and our SAW Filter Business being run at our overseas manufacturing site (Singapore) will be transferred to the New SG Subsidiary, taking effective as of August 1, 2014 (planned). We have also decided that 66% of the total number of outstanding shares of the New Company will be transferred to Skyworks effective on the same date.

2. Details of Company Split

(1) Schedule for Company Split

June 26, 2014 (planned)

The Meeting of the Board of Directors to approve the Company Split Agreement

June 26, 2014 (planned)

Execution of the Company Split Agreement

August 1, 2014 (planned)

Scheduled Date of the Company Split (Effective Date)

Since the Absorption-Type Company Split falls under a simplified absorption-type company split, as set forth in Article 784, Paragraph 3 of the Companies Act, a resolution of shareholders' meeting of Panasonic concerning approval for the Absorption-Type Company Split will not be required.

(2) Method of Company Split

The Company Split is an absorption-type company split in which Panasonic is the splitting company and the New Company is the succeeding company (simplified absorption-type company split).

(3) Allotment of Shares and Calculation Method

The New Company will issue 402,000 shares (planned) upon the Absorption-Type Company Split and allot all shares to Panasonic.

(4) 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.

(5) Reductions in Stated Capital by the Company Split

There will be no reduction in stated capital of Panasonic as a result of the Absorption-Type Company Split.

(6) Rights and Duties to be Transferred to the Succeeding Company

The New Company will assume those assets and contractual status of the Circuit Component BD of Panasonic considered necessary for carrying out the SAW Filter Business and all rights and duties incidental to such assets and contractual status.

(7) Prospects for Performance of Liabilities

Panasonic believes that there will be no problem concerning prospects after the Absorption-Type Company Split with respect to performance of the liabilities owed by the New Company.

(8) Outline of Companies involving Company Split

	Splitting Company (As of March 31, 2014)	Succeeding Company (the New Company) (As of June 1, 2014: planned)
(i) Corporate name	Panasonic Corporation	Not yet determined
(ii) Head office	1006, Oaza Kadoma, Kadoma City, Osaka, Japan	1-10-12, Yagumohigashimachi, Moriguchi City, Osaka, Japan
(iii) Name and title of representative	President, Kazuhiro Tsuga	Not yet determined
(iv) Principal lines of business	Manufacture and sale of electronic and electric equipment, etc.	Development, manufacture and sales of SAW Filters
(v) Stated capital	258,740 million yen	10 million yen
(vi) Date established	December 15, 1935	June 1, 2014 (planned)
(vii) Number of shares issued	2,453,053,497 shares	200 shares *
(viii) Fiscal year end	March 31	Not yet determined
(ix) Major shareholders and shareholding ratio	Japan Trustee Services Bank, Ltd. (trust account) 4.68% The Master Trust Bank of Japan, Ltd. (trust account) 4.48% State Street Bank and Trust Company 4.04% The Bank of New York Mellon SA/NV 10 3.21% Nippon Life Insurance Company 2.97% (as of March 31, 2014)	Panasonic Corporation 100% **

* Number of shares issued will be increased to 402,200 shares on August 1, 2014 (planned) upon the Absorption-Type Company Split.

** Panasonic will transfer the shares of the succeeding company on August 1, 2014 to Skyworks whereby 34% of total number of outstanding shares of the succeeding company will be held by Panasonic and remaining 66% will be held by Skyworks.

(x) Operating results and financial conditions of Panasonic (Consolidated)
(Millions of yen, unless otherwise specified)

Fiscal Year	The year ended March 31, 2014
Net assets (Consolidated)	1,586,438
Total assets (Consolidated)	5,212,994
Shareholders' equity per share (yen)	669.74
Net sales (Consolidated)	7,736,541
Operating profit (Consolidated)	305,114
Net income attributable to Panasonic Corporation (Consolidated)	120,442
Net income per share attributable to Panasonic Corporation (yen)	52.10

- 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" on a consolidated basis is presented in accordance with the United States Generally Accepted Accounting Principles (U.S. GAAP).
3. As of March 31, 2014, Panasonic holds 141,496 thousand shares of its common stock.

(9) Outline of the Business to be split

(i) Description of the business to be split

Business relating to the development, manufacture and sales of SAW Filters.

(ii) Operating results of the business to be Split for fiscal year ended March 31, 2014

(Billions of yen)

	Business to be split (a)	Panasonic on a stand-alone basis(b)	Ratio (a)/(b)
Net Sales	5.8	4,084.6	0.14%

(iii) Assets and Liabilities to be Split (August 1, 2014: estimated)

(Billions of yen)

Assets		Liabilities	
Items	Book Value	Items	Book Value
Current assets	1.9	Current liabilities	1.7
Fixed assets	6.4	Fixed liabilities	1.8
Total	8.3	Total	3.5

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

(10) Status of Panasonic 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 Absorption-Type Company Split.

3. Transfer of SAW Filter Business located in overseas site (Singapore)

(1) Subsidiary which will transfer its SAW Filter business:

Panasonic Asia Pacific Pte. Ltd.

(2) Company which will assume the SAW Filter business:

The New SG Subsidiary which will be established in Singapore by the New Company as of July 1, 2014 (planned)

(3) Net sales and total assets of SAW Filter Business

(Millions of US\$)

Net sales	104 (for the year ended March 31, 2014)
Total assets	97 (as of August 1, 2014; estimated)

4. Summary of Skyworks which will be transferred New Company's shares

(1) Summary of Skyworks (as of March 31, 2013 (unless otherwise specified))

(i) Corporate name	SKYWORKS SOLUTIONS, INC.
(ii) Head office	Massachusetts, USA
(iii) Name and title of representative	CEO: David J. Aldrich
(iv) Principal lines of business	Manufacture and sales of analog and mixed signal devices
(v) Date established	June 25, 2002

(vi) Major shareholders and shareholding ratio	Wellington Management Company, LLP	6.52%
	BlackRock Institutional Trust Company, N.A.	5.94%
	The Vanguard Group, Inc.	5.33%
	Columbia Management Investment Advisers, LLC	4.68%
	(as of April 22, 2014)	
(vii) Net Assets (as of December 2013)	US\$2,212 million	
(viii) Total Assets (as of December 2013)	US\$2,435 million	
(ix) Net Sales (FY13)	US\$1,792 million	
(x) Relationship with Panasonic	Capital relationship	N/A
	Personnel relationship	N/A
	Transaction relationship	Panasonic sells SAW Filters to Skyworks
	Status as a related party	N/A

5. Shareholding ratio of Panasonic on New Company's shares before and after transfer, and ratio of shares to be transferred to Skyworks

(1) Shareholding ratio before transfer	100%
(2) Ratio of transferred shares	66%
(3) Amount of transferred shares	Total US\$148.5 million (approximate calculation)
(4) Shareholding ratio after transfer	34%

6. Financial Outlook

It is expected that there will not be any material impact of the Absorption-Type Company Split or the share transfer on Panasonic's consolidated financial outlook for the fiscal year ending March 31, 2015.

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.