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FOR IMMEDIATE RELEASE

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**Panasonic Announces the Merger to Absorb Wholly-Owned Subsidiary,
Panasonic Epco Energy Services Co., Ltd.
(Simplified and Short Form Merger)**

Osaka, Japan, November 27, 2015 – Panasonic Corporation ([TSE:6752] “Panasonic”) today announced that its Board of Directors has decided to absorb Panasonic Epco Energy Services Co., Ltd. (“P&E”), a wholly-owned consolidated subsidiary of Panasonic (the “Merger”). The Merger is expected to take effect on January 5, 2016 (planned).

The Merger will be conducted through a simplified absorption-type merger to absorb a wholly-owned subsidiary, accordingly, some of the matters and details for disclosure relating to the merger have been omitted.

1. Purpose of the Merger

With regard to the business related to Electricity Systems Reform including full deregulation of the electricity retail market, scheduled in April 2016, Panasonic aims to implement a development of the related-business by swiftly corresponding to the changes of institution and industry trends for further growth.

2. Summary of the Merger

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| (1) Schedule of the Merger | |
| November 27, 2015 | Resolution of the Board of Directors on the Merger |
| November 27, 2015 | Signing of the merger agreement |
| January 5, 2016 (planned) | Effective date of the merger |

(Note: Since, for Panasonic, the Merger falls under a simplified merger as set forth in Article 796, Paragraph 2 of the Companies Act, and for P&E, the Merger falls under a short form merger as set forth in Article 784, Paragraph 1 of Companies Act, resolutions of shareholders' meetings of both companies concerning approval of the Merger will not be held.)

(2) Method of the Merger

Panasonic, as the surviving company, will absorb P&E, which will be dissolved upon the Merger.

(3) Allotment in relation to the Merger

There shall be no allotment of shares or any other consideration with respect to the Merger.

(4) Treatment of stock acquisition rights and bonds with stock acquisition rights of the dissolving company in relation to the Merger

There are no stock acquisition rights or bonds with stock acquisition rights issued by P&E.

3. Outline of Companies that are Parties to the Merger

	Surviving Company (As of September 30, 2015)	Dissolving Company (As of September 30, 2015)
(1) Corporate name	Panasonic Corporation	Panasonic Epco Energy Services Co., Ltd.
(2) Head office	1006, Oaza Kadoma, Kadoma-shi, Osaka	1-5-1 Higashi-Shimbashi, Minato-ku, Tokyo
(3) Name and title of representative	President, Kazuhiro Tsuga	President, Yoshinobu Takegawa
(4) Principal lines of business	Manufacture and sales of electric and electronic equipment etc.	A power producer and supplier Power wholesale business, power retail business and application service provider business etc.
(5) Stated Capital	258,740 million yen	150 million yen
(6) Date established	December 15, 1935	January 31, 2014
(7) Total number of outstanding shares	2,453,053,497 shares	6,000 shares
(8) Fiscal year end	March 31	March 31
(9) Major shareholders and shareholding ratios	Japan Trustee Services Bank, Ltd. (trust account) 5.42% The Master Trust Bank of Japan, Ltd. (trust account) 5.00% State Street Bank and Trust Company 3.57% Nippon Life Insurance Company 2.81%	Panasonic Corporation 100%

	Panasonic Corporation Employee Shareholding Association	1.77%
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(10) Financial conditions and business performance for immediately preceding fiscal year

	Panasonic Corporation (Consolidated, U.S. GAAP) (The year ended March 31, 2015)	Panasonic Epco Energy Services Co.,Ltd. (Non-consolidated, Japan GAAP) (The year ended March 31, 2015)
Net assets	1,992,552 million yen	190 million yen
Total assets	5,956,947 million yen	224 million yen
Shareholders' equity per share	788.87 yen	31,690.05 yen
Net sales	7,715,037 million yen	8 million yen
Operating profit	381,913 million yen	(97) million yen
Ordinary income	—	(97) million yen
Net income attributable to Panasonic Corporation / P&E	179,485 million yen	(97) million yen
Net income per share attributable to Panasonic Corporation / P&E	77.65 yen	(16,236.28) yen

- Notes: 1. Amounts less than 1 million yen have been rounded to the nearest whole 1 million yen amount.
2. As of September 30, 2015, Panasonic holds 132,162 thousand shares of its common stock.
3. For Panasonic, the amount of "Total equity" on consolidated basis in accordance with the United States Generally Accepted Accounting Principles (U.S. GAAP) is presented instead of "Net assets."
4. As for P&E, the amount of "Net assets per share" is presented in the "Shareholders' equity per share" column.
5. With respect to Panasonic, the item "Ordinary income" is omitted since such item does not exist under U.S. GAAP which Panasonic adopts on a consolidated basis.

4. Status of Panasonic after the Merger

Panasonic's corporate name, head office, name and title of representative, principal lines of business, stated capital and fiscal year end shall not be changed by the Merger.

5. Financial Outlook

It is expected that there will not be any material impact of the Merger on the consolidated financial outlook of Panasonic for fiscal year ending March 31, 2016.

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). 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.

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