

FOR IMMEDIATE RELEASE

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Panasonic Announces the Acquisition of Hussmann, a U.S.-Based Refrigerated, Freezer Display Case Manufacturer

Osaka, Japan – Panasonic Corporation today made an announcement regarding its acquisition of Hussmann Corporation (“Hussmann”), a Missouri-based manufacturer of refrigerated display cases and systems. Panasonic has signed an agreement with Hussmann Parent Inc., the Delaware-based parent of Hussmann, and Clayton, Dubilier

The acquisition will enable Panasonic to expand its food distribution-related business in full scale in the U.S. and surrounding areas.

& Rice, LLC in New York, the representative of shareholders of Hussmann Parent, for Panasonic Group to acquire 100% of the shares of Hussmann Group including Hussmann Corporation in April of 2016. This agreement will allow Panasonic to expand its display case business and food distribution solutions business in the United States, the biggest market for refrigerated and freezer display cases, as well as countries and regions around the U.S. and further to Australia and New Zealand.

As part of its growth strategy, Panasonic is looking to generate sales of 2.5 trillion yen in B2B solutions in 2018, of which 300 billion yen is expected to come from the food distribution solutions business. The company has been promoting its energy-efficient and environmentally-conscious refrigerated and freezer display cases for supermarkets and convenience stores -- one of its main products in the food distribution solutions business -- mainly in Japan, China and other parts of Asia, and has established its position in those markets. Meanwhile, new approaches have been sought to meet the demands of customers in the U.S.

Hussmann is a market leader in all of their current major markets. In Hussmann’s 109 year history, the company has built strong relationships with its customers, and established a globally recognized industry leading brand. Hussmann’s strength also lies in its top-level network of installation, maintenance and service sites in the U.S, Mexico and New Zealand markets.

This strategic acquisition will enable the combination of Hussmann's strengths in customer relationship, maintenance and services with Panasonic's wide-ranging technology and product lineup. Panasonic will use this synergy to drive growth and further innovation on a global basis. Combined the company will be able to leverage core refrigeration product technology and case platforms including Panasonic's CO2 systems and foodservice products. Other synergy opportunities include LED's, remote monitoring and other technology platforms enhance retail customer's merchandising and consumer connectivity.

Panasonic will use its own funds to acquire Hussmann for \$1.545 billion dollars (approximately 185.4 billion yen). After the transaction, which is expected to be completed on April 1st of 2016, Panasonic Group will own 100% of Hussmann's shares. The completion of this acquisition is subject to approval from competition authorities in the United States and other countries as required by law.

Hussmann will serve as the base of Panasonic's food distribution business in North America and its major markets. Hussmann's current management team will stay in place to manage the acquired company under Panasonic's guidance. The Hussmann name and brand will continue to be used.

Profile of Hussmann Corporation (As of November 30, 2015)

- (1) Year of Establishment: 1906
- (2) CEO: Dennis Gipson
- (3) Head Office: Bridgeton, Missouri, U.S.A.
- (4) Business Activities: Display cases 39%, installation and services 30%, other 31%
- (5) Number of Employees: 5,830
- (6) Stock: Unlisted
- (7) Production Sites: 10 in the world: U.S.A. (6), Mexico (1), Australia (1), New Zealand (1) and China (1)

*Shareholders of Hussmann Parent Inc. include CD&R Hussmann Holdings, LP(61.9%), Ingersoll-Rand Holdings BV (36.7%) and others (1.4%).

About Panasonic

Panasonic Corporation is a worldwide leader in the development of diverse electronics technologies and solutions for customers in the consumer electronics, housing, automotive, enterprise solutions and device industries. Since its founding in 1918, the company has expanded globally and now operates 468 subsidiaries and 94 associated companies worldwide, recording consolidated net sales of 7.715 trillion yen for the year ended March 31, 2015. Committed to pursuing new value through innovation across divisional lines, the company uses its technologies to create a better life and a better world for its customers. To learn more about Panasonic: <http://www.panasonic.com/global>

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.

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