



Regulated Information – Inside Information
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the Belgian Royal Decree of 27 April 2007 on public takeover bids

22 December 2016

Panasonic acquires an initial 50.95 percent stake in Zetes, an industry leader specialised in identification and mobility solutions – This transaction will be followed by a mandatory tender offer by Panasonic for the remaining shares of Zetes at a price of EUR 54.50 per share

Panasonic Corporation (Tokyo Stock Exchange: 6752) (“Panasonic”), a global leader in the development of diverse electronics technologies and solutions for customers in the consumer electronics, housing, automotive, enterprise solutions and device industries, headquartered in Osaka, Japan, and Zetes Industries SA (Euronext Brussels: ZTS.BR) (“Zetes”), a European market leader of goods and people identification and mobility solutions headquartered in Brussels, Belgium, today announced that Panasonic has reached agreements to acquire all of the outstanding shares of Zephyr Corporation SA, a holding company that owns 23.70% of the issued shares of Zetes, a further 24.67% of the issued shares from Cobepa SA and additional issued shares from certain other individual shareholders, including Zetes’ management, representing a total of 50.95% of the issued shares in Zetes for a total consideration of EUR 149.6 million (the “Acquisition”).

The purchase price per share payable by Panasonic for the Zetes shares is **EUR 54.50**, representing a premium of 19.1% to the 30-day average share price and a premium of 27.7% to the three-month average closing share price of Zetes. The price will be payable by Panasonic in cash and takes into account the amount of the interim dividend of EUR 0.80 paid on 21 December 2016.

Zetes will continue the development of its Goods ID and People ID businesses under the management that has been in place for more than a decade, specifically Alain Wirtz, Jean-François Jacques and Pierre Lambert, and continue to operate under its existing brand as part of Panasonic.

Commenting on the transaction, Alain Wirtz, Chief Executive Officer of Zetes, said:

“We are delighted to join Panasonic, a global leader in electronics and technology. Both Panasonic and Zetes are recognized for pioneering leading technologically driven solutions. In the future, we will be able to combine our identification and mobility solutions with Panasonic’s advanced research and development capabilities, global reach and technological expertise to better meet growing global customer needs.”

Commenting on the transaction, Hiro Sakamoto, Managing Officer in charge of Business Mobile Solution in Panasonic’s AVC Networks Company, said:

“We are very pleased to have reached this agreement with the majority shareholders of Zetes. Panasonic’s strategy is to become a leading logistics solutions provider globally and to expand the breadth and depth of services Panasonic is able to offer to its customers with Zetes’ excellent mobility solutions. We look forward to welcoming Zetes and its employees into the Panasonic family of companies.”

The Acquisition received the unanimous support of the board of directors of Zetes, including the independent directors.

The completion of the Acquisition by Panasonic is still subject to merger control approval. Following the completion of the Acquisition, Panasonic (through one of its subsidiaries based in Europe) will launch a mandatory tender offer and, if conditions are met, a squeeze-out bid for all of the remaining outstanding shares and share options issued by Zetes that are not yet owned by Panasonic at that time. Panasonic has indicated that the mandatory tender offer will be made at a price of **EUR 54.50** per Zetes share. The offer price for the respective share options of Zetes will be based on this offer price. In accordance with applicable Belgian regulations, the mandatory tender offer will be unconditional. Panasonic has notified the FSMA of its intention to make such an offer and will make all required filings upon completion of the acquisition of the initial stake of 50.95%.

The transaction is currently anticipated to close at the beginning of Zetes’ second quarter of 2017.

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About Panasonic Corporation

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 474 subsidiaries and 94 associated companies worldwide, recording consolidated net sales of 7.553 trillion yen for the year ended March 31, 2016. 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>.

About Zetes Industries SA

Zetes Industries SA is an international corporation specialising in the provision of identification and mobility solutions. By using the latest technologies, Zetes enables its customers to improve the speed and quality of their process execution and increase data accuracy, which in turn helps them to remain at the forefront of their industries. That's what makes Zetes both a pioneer and a market leader at the same time.

The Zetes Group is based in Brussels and has more than 1,100 employees in 21 countries across EMEA. In 2015, its turnover was EUR 258.2 million. For more information about Zetes: <http://www.zetes.com>