



Regulated Information – Inside Information
Press Release issued pursuant to Article 8 of
the Belgian Royal Decree of 27 April 2007 on public takeover bids

27 April 2017

Panasonic acquired 57.01% of the outstanding shares in Zetes and will launch a mandatory takeover bid for the remaining 42.99%

Brussels, Osaka, 27 April 2017 - Following the approval by the relevant competition authorities of the acquisition by Panasonic Corporation ("Panasonic") of a controlling stake in Zetes Industries SA ("Zetes"), Panasonic acquired today a stake of 57.01% of the outstanding shares in Zetes.

Acquisition of Zetes by Panasonic

The shares were acquired today by Panasonic pursuant to the agreements that it had entered into on 22 December 2016 with the shareholders of Zephir Corporation SA, a holding company that owned 23.70% of the outstanding shares of Zetes, and Cobepa SA, holding 24.67% of the outstanding shares in Zetes, and certain other individual shareholders, including the management of Zetes, representing a total of 50.95% of outstanding shares in Zetes.

At the same time, Panasonic also acquired an additional 5.26% of the outstanding shares of Zetes through several off-market transactions, including shares from the holders of outstanding stock options of Zetes, whom have all exercised their stock options following the acquisition of control over Zetes by Panasonic. The price that was paid by Panasonic in each of these transactions reflected a purchase price of EUR 54.50 per Zetes share.

Mandatory takeover bid for the remaining shares at EUR 54.50 per share

As a result of the aforementioned transactions, Panasonic currently holds indirectly, through its wholly owned subsidiary Panasonic Holding (Netherlands) B.V., 57.01% of the outstanding Zetes shares. This is inclusive of 23.70% of the Zetes shares held by Zephyr Corporation SA as well as 0.81% of the Zetes shares that are currently held by Zetes as treasury stock. Zetes no longer has any outstanding stock options. Following the acquisition of its stake in Zetes, Panasonic will launch a mandatory takeover bid for the remaining 42.99% of the outstanding shares in Zetes that it does not yet own. The mandatory tender offer will be made by Panasonic Holding (Netherlands) B.V. at a price of EUR 54.50 per Zetes share. 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 shortly.

Combining forces to become a global leading supply chain solution supplier

The combination of both Panasonic's and Zetes' businesses offers significant opportunities to exploit the future growth both in supply chain solutions and security solutions, and Panasonic is uniquely positioned to support Zetes to execute its future growth plans globally by:

- *New Business Opportunities*
Marketing Zetes' services and solutions to Panasonic's corporate-wide clients, which includes global top-tier companies across various regions and industries;
- *Global Expansion*
Offering Zetes potential opportunities to expand geographically, by opening paths to enter the United States and wider Asia Pacific region;
- *R&D Enhancement*
Developing customer oriented and innovative solutions, by utilising Zetes' customer touch points and Panasonic's research and development capabilities; and
- *Resource Enrichment*
Making Panasonic's considerable corporate resources available to Zetes.

Through their cooperation, Panasonic and Zetes will be able to expand the breadth of solutions and services offered to customers by the combination of Zetes' identification and mobility solutions with Panasonic's advanced research and development capabilities, global reach and technological expertise to better meet growing global customer needs.

While Zetes has now become a subsidiary of the Panasonic group, Panasonic has the intention to keep Zetes and its subsidiaries as a separate business division for the foreseeable future. Panasonic believes that maintaining the strong employee culture within Zetes will be essential to ensuring the future success of Zetes. Mr. Alain Wirtz and Mr. Jean-François Jacques will continue to act as managing directors of Zetes and Mr. Pierre Lambert will continue to act as chief financial officer of Zetes.

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For more information

Enquiry from Europe

Panasonic Europe
Corporate Communications
+49-(0)611-235-457

Zetes

Corporate Communications Manager
Sandra Franchitti
+32-(0)2-790-38-90
sandra.franchitti@zetes.com

Enquiry from Others

Panasonic Corporation
Public Relations Department
+81-(0)3-3574-5664

About Zetes

Zetes is an international corporation specialising in the provision of identification and mobility solutions. By using the latest technologies, Zetes enables its customers 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 1100 employees in 21 countries across EMEA. In 2016, its turnover was €253.4 million. More information: www.zetes.com

About Zetes' supply chain solutions

Zetes transforms the way modern supply chains collaborate. Its process optimisation solutions for packaging, storage, proof of delivery, sales, direct store services and store management, all linked by the ZetesOlympus repository, allow large companies to implement end-to-end tracking and tracing of goods, from production to the end user. Zetes plays an important part in helping companies deal with the challenges of global tracking, such as serialisation, parallel markets, security, legal obligations, and counterfeiting. Zetes

integrates next-generation cloud platforms with cutting-edge technologies such as imaging, voice recognition, RFID, codification and mobile terminals. Zetes is a trusted partner that can guarantee perfect life cycle management of all its solutions, with its Zetes TotalCare and Zetes TotalFinance services.

About Zetes' government solutions

The People ID division of Zetes provides secure solutions that allow governments to accurately identify their populations and satisfy the strictest international requirements concerning the issuing of documents and the organising of democratic elections. Zetes has more than 10 years' experience in the implementation of sensitive projects for governments and supranational organisations. Zetes' government solutions are characterised by reliability, combined with flexibility and operational capability. Through this approach, citizens are secure in their ability to prove their identity and exercise democratic rights.

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 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>.