

FOR IMMEDIATE RELEASE

March 17, 2021

Panasonic Announces Share Transfer of European Consumer Battery Business Units

Osaka, Japan - Panasonic Corporation today announced the signing of a share transfer agreement with Germany-based AURELIUS Group under which all shares of Panasonic Energy Belgium N.V., Panasonic Energy Europe N.V. and Panasonic Energy Poland S.A. will be transferred to the German investment firm. The three companies, which focus on the consumer battery business in Europe, are consolidated subsidiaries of Panasonic Corporation and wholly owned by Panasonic group companies.

1. Background and objective

With the aim of expanding its consumer battery business in Europe, Panasonic established Panasonic Energy Belgium in 1970 to manufacture consumer batteries. Following these expansion plans, Panasonic Energy Europe was established as a dedicated sales company in Belgium in 1974. In order to further expand production capacity in the region, Panasonic Energy Poland was created in 1993, meeting the demands of the European marketplace.

As a result, Panasonic has been able to capture an important share of the market with production and sales of the Panasonic branded batteries, as well as private label and OEM batteries .

However, as the consumer battery market has matured in developed countries, including Europe, Panasonic started to evaluate options how to best respond to this trend. While it has become difficult for the company to keep investing into growth of the European business, the company has positioned Asia and Latin America as key markets and is strengthening its business there. As a consequence, Panasonic had been looking for a sustainable solution for the three companies and their employees concerned.

Under these circumstances, Panasonic has decided to transfer its shares in the three companies to AURELIUS, which has highly recognized the capabilities in technology, products and manufacturing they have practiced in Europe. Panasonic also believes the German firm is able to support sustainable investments and further develop and expand the business in the future.

After the transaction, Panasonic will remain committed globally to its consumer battery business including consumer batteries. The company will continue strategic investments in core countries and products and accelerate portfolio reforms to enhance its growth potential and profitability.

2. Other

- 1) This agreement is subject to approval by competition authorities and other government agencies in each country and region
- 2) Closing date is expected to be June 1, 2021. However, it may differ, depending on the time required to obtain approvals for this agreement and other related permits and approvals.

<Reference>

【Company overview: Panasonic Energy Belgium N.V.】

Name	Panasonic Energy Belgium N.V.
Location	Havenlaan 6, B-3980, Tessenderlo, Belgium
Representative	Marc De Baere (CEO)
Business	Alkaline battery manufacturing
Establishment	September 3, 1970

【Company overview: Panasonic Energy Europe N.V.】

Name	Panasonic Energy Europe N.V.
Location	Brusselsesteenweg 502, 1731 ZELLIK, Belgium
Representative	Joerg Toboll (CEO)
Business	Sales of primary, secondary batteries, battery applied products
Establishment	December 6, 1974

【Company Overview: Panasonic Energy Poland S.A.】

Name	Panasonic Energy Poland S.A.
Location	UL Sloneczna 42, 62-200 Gniezno, Poland
Representative	Jaroslaw Janas (CEO)
Business	Zinc carbon, alkaline battery manufacturing
Establishment	December 15, 1993

【AURELIUS Overview】

Name	AURELIUS Equity Opportunities SE & Co. KGaA
Location	Ludwig-Ganghofer-Straße 6, Grünwald 82031, Germany
Representative	Matthias Täubl (CEO)
Business	Industrial Holding / Asset Management
Establishment	2005

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, and B2B businesses. The company, which celebrated its 100th anniversary in 2018, has expanded globally and now operates 528 subsidiaries and 72 associated companies worldwide, recording consolidated net sales of 7.49 trillion yen for the year ended March 31, 2020. 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: <https://www.panasonic.com/global>.