

FOR IMMEDIATE RELEASE

Contacts:

Panasonic Corporation
Akira Kadota
International PR
+81-3-3578-1237

SANYO Electric Co., Ltd.
Hiroyuki Okamoto, Kumiko Makino
Global Communications Dept.
+81-3-6414-8621

Panasonic News Bureau
+81-3-3542-6205

Kazuo Sasaki
Investor Relations
+81-6-6908-1121

Kenichi Sato
Investor Relations
+81-6-6994-3468

Progress Regarding Preparation for Tender Offer by Panasonic for SANYO Shares

Panasonic Corporation (NYSE: PC/ TSE:6752, "Panasonic") and SANYO Electric Co. Ltd. (TSE:6764, "SANYO") are currently preparing for the public tender offer for SANYO shares by Panasonic (the "Tender Offer") following the conclusion of the Capital and Business Alliance Agreement announced in the press release titled "Panasonic and SANYO Agree to Capital and Business Alliance" dated December 19, 2008. As scheduled, an update is being provided regarding the progress of procedures required for the launch of the Tender Offer under domestic and international competition laws and regulations as follows:

Pursuant to domestic and foreign competition laws and regulations, all procedures in Japan, the U.S., Europe, China and other countries required for the launch of the Tender Offer are in progress, including responses to the Request for Additional Information (Second Request) which Panasonic and SANYO received in the U.S. The Tender Offer is scheduled to be launched as soon as practicable following the completion of necessary procedures and measures under domestic and foreign competition laws and regulations. Update on further progress of procedures under the competition laws and regulations and information on the timing of the launch will be announced around late April 2009.

About Panasonic

Best known for its Panasonic brand name, Panasonic Corporation is a worldwide leader in the development and manufacturing of electronic products for a wide range of consumer, business, and industrial needs. Based in Osaka, Japan, the company recorded consolidated net sales of 9.07 trillion yen (approx. US\$90.52 billion) for the year ended March 31, 2008. The company's shares are listed on the Tokyo, Osaka, Nagoya and New York (NYSE:PC) stock exchanges. For more information on the company and the Panasonic brand, visit the company's website at <http://panasonic.net/>.

About SANYO

SANYO Electric Co., Ltd. aims to become a 'leading company for energy and environment' based on its Brand Vision 'Think GAIA'. SANYO's businesses are divided into three business areas: Energy, Electronics and Ecology. These three areas cover a broad range of products and services such as rechargeable batteries, photovoltaic systems, HVAC/R equipment, digital imaging devices, personal navigation systems, home appliances, electronic components and others. For further information, please visit SANYO's web site at <http://www.sanyo.com/>.