

**AMENDMENT TO THE TENDER OFFER EXPLANATORY STATEMENT**

**November 2009**

**Panasonic Corporation**

**THIS ENGLISH TRANSLATION OF AMENDMENT TO THE TENDER OFFER EXPLANATORY STATEMENT HAS BEEN PREPARED SOLELY FOR THE CONVENIENCE OF NON JAPANESE SPEAKING SHAREHOLDERS OF SANYO ELECTRIC CO., LTD. IF THERE IS ANY DISCREPANCY BETWEEN THE ENGLISH AND THE JAPANESE VERSION OF THE DOCUMENTS, THE JAPANESE LANGUAGE ORIGINAL SHALL BE THE CONTROLLING DOCUMENT OF ALL PURPOSES. THE TENDER OFFER IS BEING CONDUCTED IN COMPLIANCE WITH THE PROCEDURES AND INFORMATION DISCLOSURE STANDARDS PRESCRIBED BY JAPANESE LAWS; HOWEVER, THESE PROCEDURES AND STANDARDS ARE NOT NECESSARILY IDENTICAL TO THOSE IN THE UNITED STATES OF AMERICA. IN PARTICULAR, SECTIONS 13(e) AND 14(d) OF THE U.S. SECURITIES EXCHANGE ACT OF 1934 AND THE RULES AND REGULATIONS THEREUNDER SHALL NOT APPLY TO THE TENDER OFFER, AND THE TENDER OFFER MAY OR MAY NOT BE CONDUCTED IN COMPLIANCE WITH ANY PROCEDURE OR STANDARD THEREUNDER.**

## **AMENDMENT TO THE TENDER OFFER EXPLANATORY STATEMENT**

The tender offer that is the subject of this Amendment to the Tender Offer Explanatory Statement (hereinafter referred to as the “Tender Offer”) is governed by the provisions of Chapter II-2, Section 1 of the Financial Instruments and Exchange Law (Law No. 25 of 1948, as amended; hereinafter referred to as “Law”) and this Amendment Statement is prepared pursuant to Article 27-9, Paragraph 3 of the Law.

<b>【Name of person filing】</b>	Panasonic Corporation (formerly Matsushita Electric Industrial Co., Ltd.)
<b>【Address or Location】</b>	1006, Oaza Kadoma, Kadoma-shi, Osaka
<b>【Nearest Contact Place】</b>	Same as stated above.
<b>【Telephone number】</b>	06-6908-1121
<b>【Contact Person】</b>	Hideaki Kawai, Officer, General Manager, Corporate Finance & IR Group
<b>【Name of attorney-in-fact】</b>	N/A
<b>【Address of attorney-in-fact】</b>	N/A
<b>【Nearest Contact Place】</b>	N/A
<b>【Telephone number】</b>	N/A
<b>【Contact Person】</b>	N/A
<b>【Places for Public Inspection】</b>	Panasonic Corporation (1006, Oaza Kadoma, Kadoma-shi, Osaka)  Tokyo Stock Exchange, Inc. (2-1 Kabutocho, Nihonbashi, Chuo-ku, Tokyo)  Osaka Securities Exchange Co., Ltd. (8-16 Kitahama, 1-Chome, Chuo-ku, Osaka-shi)

- (Note 1) In this Statement, “Tender Offeror” or “Company” means Panasonic Corporation.
- (Note 2) In this Statement, “Target” means SANYO Electric Co., Ltd.
- (Note 3) In this Statement, “Law” means the Financial Instruments and Exchange Law (Law No. 25 of 1948, as amended).
- (Note 4) In this Statement, “Enforcement Order” means the Enforcement Order of the Financial Instruments and Exchange Law (Government Ordinance No. 321 of 1965, as amended).
- (Note 5) In this Statement, “TOB Order” means the Cabinet Office Ordinance on Disclosure of Takeover Bids of Shares Conducted by Non-Issuers (Ministry of Finance Japan Ordinance No. 38 of 1990, as amended).
- (Note 6) Unless otherwise described in this Statement, any reference to the number of days or the date and time shall mean the number of days or the date and time in Japan.
- (Note 7) The Tender Offer is being conducted in compliance with the procedures and information disclosure standards prescribed by the Law. These procedures and standards may not necessarily be identical to those in the United States of America. In particular, Section 13(e) or Section 14(d) of the U.S. Securities Exchange Act of 1934 and the rules and regulations thereunder shall not apply to the Tender Offer, and therefore the Tender Offer may or may not be conducted in compliance with any procedures and standards thereunder.
- (Note 8) Unless otherwise described in this Statement, all procedures relating to the Tender Offer shall be conducted in Japanese. Although all or part of the documents relating to the Tender Offer have also been prepared in English, if there is any discrepancy between the English and the Japanese versions of the documents, the Japanese version shall prevail.
- (Note 9) This Statement contains “forward-looking statements,” as defined in Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934. Due to known or unknown risks, uncertainties or other factors, actual results may differ materially from any

forecasts or other similar statements, indicated explicitly or implicitly as “forward-looking statements”. Neither the Tender Offeror nor any of its affiliates can ensure that forecasts or other similar statements, indicated explicitly or implicitly as “forward-looking statements” will consequently eventuate. The “forward-looking statements” contained in this Statement have been prepared based on information available to the Tender Offeror as of the date of the filing of this Statement, and the Tender Offeror and its affiliates are not under any obligation to update or modify any such “forward-looking statements” to reflect future events or developments, except as may be required by any applicable laws and regulations.

(Note 10) In accordance with and within the limits of the securities and exchange laws of Japan and pursuant to Section 14(e)-5(b) (12) of the U.S. Securities Exchange Act of 1934, each financial adviser or its affiliate may, from time to time, purchase the Target's shares by its own account or by the client's account during the Tender Offer Period, provided that such purchase is made within the scope of secondary trading in the ordinary course of business. In the event that the information concerning such purchase is disclosed in Japan, it must also be disclosed in the United States.

## **1. Reason for this Amendment to the Tender Offer Explanatory Statement**

Certain matters stated in the Tender Offer Registration Statement filed on November 5, 2009 need to be amended, therefore in accordance with Article 27-8, Paragraph 2 of the Law, an Amendment to the Tender Offer Registration Statement was filed. As a result of this filing of the Amendment Statement, in accordance with Article 27-9, Paragraph 3 of the Law and Article 24, Paragraph 5 of the Cabinet Office Ordinance on Disclosure of Takeover Bids of Shares Conducted by Non-Issuers (Ministry of Finance Japan Ordinance No. 38 of 1990, as amended), the Tender Offeror hereby amends the Tender Offer Explanatory Statement.

## **2. Items to be Amended**

### **I. Terms and Conditions of the Tender Offer**

#### **4. Tender Offer Period, Purchase Price and Number of Share Certificates, etc. Scheduled to be Purchased**

##### **(1) Tender Offer Period**

##### **a. Tender Offer Period determined at time of filing of Statement**

#### **6. Approval, etc. with respect to Acquisition of Share Certificates**

##### **(2) Applicable laws and regulations**

##### **(3) Date and approval number, etc.**

#### **10. Method of Settlement**

##### **(2) Tender Offer settlement commencement date**

#### **11. Other Conditions and Methods of Purchase, etc.**

##### **(2) Conditions of withdrawal, etc. of Tender Offer, details thereof and method of disclosure of withdrawal, etc.**

### **3. Contents before and after the Amendments**

The amendments are underlined.

#### **I. Terms and Conditions of the Tender Offer**

#### **4. Tender Offer Period, Purchase Price and Number of Share Certificates, etc. Scheduled to be Purchased**

##### **(1) Tender Offer Period**

##### **a. Tender Offer Period determined at time of filing of Statement**

##### **(Prior to amendment)**

Tender Offer Period	From November 5, 2009 (Thursday) through December <u>7</u> , 2009 ( <u>Monday</u> ) ( <u>22</u> business days)
(Omitted)	(Omitted)

##### **(Post amendment)**

Tender Offer Period	From November 5, 2009 (Thursday) through December <u>9</u> , 2009 ( <u>Wednesday</u> ) ( <u>24</u> business days)
(Omitted)	(Omitted)

#### **6. Approval, etc. with respect to Acquisition of Share Certificates**

##### **(2) Applicable laws and regulations**

##### **(Prior to amendment)**

- (i) 1976 Hart-Scott-Rodino Antitrust Act of the United States

The Tender Offeror is required to file a Premerger Notification Form concerning business combination with the Antitrust Division of the United States Department of Justice and the Federal Trade Commission of the United States (hereinafter collectively referred to as the “United States Antitrust Agencies”) prior to the acquisition of the shares of the Target through the Tender Offer (hereinafter referred to as the “Share Acquisition” in this section) pursuant to the United States Hart-Scott-

Rodino Antitrust Improvements Act of 1976, as amended (hereinafter referred to as the “United States Antitrust Act”). Within 15 days after the receipt of such Premerger Notification Form, the United States Antitrust Agencies will determine whether or not to conduct a more detailed investigation (the second-phase investigation). If the United States Antitrust Agencies decide to conduct the second-phase investigation within 15 days of the receipt of the Premerger Notification Form, one of the United States Antitrust Agencies will make a request for additional materials (the second request) from the Tender Offeror and conduct the second-phase investigation. In such case, unless one of the United States Antitrust Agencies take measures such as prohibition of the Share Acquisition during a certain waiting period, the Tender Offeror may carry out the Share Acquisition after the termination of the aforementioned certain waiting period. The Premerger Notification Form concerning the Share Acquisition was received by the United States Antitrust Agencies on February 9, 2009 (local time). Subsequently, the Federal Trade Commission issued to the Tender Offeror a second request on February 24, 2009 (local time), and conducted the second-phase investigation. In the course of the second-phase investigation,, the Tender Offeror proposed the remedy as described herein under “(5) Remedies under competition laws” of “3. Purpose of the Tender Offer” above to the Federal Trade Commission. Although the investigation by the Federal Trade Commission is currently still continuing, focused on the said proposed remedy, it is expected that the aforementioned waiting period will terminate without measures such as prohibition of the Share Acquisition being taken by the Federal Trade Commission within the Tender Offer Period determined at time of filing of the Statement as described herein under “a. Tender Offer Period determined at time of filing of the Statement” of “(1) Tender Offer Period” of “4. Tender Offer Period, Purchase Price and Number of Share Certificates, etc. Scheduled to be Purchased” above.

(Omitted)

(vii) 1998 Competition Act of the Republic of South Africa

The Tender Offeror is required to file a merger notification concerning the business combination with the Competition Commission of South Africa prior to the Share Acquisition pursuant to Competition Act 89 of 1998 of the Republic of South Africa, as amended. Within the investigation period of 20 business days (which may be extended up to 60 business days), the Competition Commission of South Africa determines whether (a) to approve the Share Acquisition, (b) to approve the Share

Acquisition subject to any conditions or (c) to prohibit the Share Acquisition. In addition, if the Competition Commission of South Africa does not make any decision within the aforementioned investigation period, the Share Acquisition shall be regarded as having been approved. The merger notification was received by the Competition Commission of South Africa on January 21, 2009 (local time). Subsequently, the Competition Commission of South Africa approved the Share Acquisition on March 17, 2009 (local time).

The Tender Offeror may withdraw the Tender Offer if, on or prior to the day immediately preceding the completion of the Tender Offer Period (including the case where the Tender Offer Period is extended), (a) the waiting period mentioned in (i) above does not terminate or (b) the Federal Trade Commission of the United States takes measures such as prohibition of the Share Acquisition, since such event would constitute an event listed in Article 14, Paragraph 1, Item 4 of the Enforcement Order which is described in “(2) Conditions of Withdrawal, etc. of Tender Offer, Details thereof and method of disclosure of withdrawal, etc.” of “11. Other Conditions and Methods of Purchase, etc.” below.

**(Post amendment)**

- (i) 1976 Hart-Scott-Rodino Antitrust Act of the United States

The Tender Offeror is required to file a Premerger Notification Form concerning business combination with the Antitrust Division of the United States Department of Justice and the Federal Trade Commission of the United States (hereinafter collectively referred to as the “United States Antitrust Agencies”) prior to the acquisition of the shares of the Target through the Tender Offer (hereinafter referred to as the “Share Acquisition” in this section) pursuant to the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (hereinafter referred to as the “United States Antitrust Act”). Within 15 days after the receipt of such Premerger Notification Form, the United States Antitrust Agencies will determine whether or not to conduct a more detailed investigation (the second-phase investigation). If the United States Antitrust Agencies decide to conduct the second-phase investigation within 15 days of the receipt of the Premerger Notification Form, one of the United States Antitrust Agencies will make a request for additional materials (the second request) from the Tender Offeror and conduct the second-phase investigation. In such case, unless one of the United States Antitrust Agencies take measures such as

prohibition of the Share Acquisition during a certain waiting period, the Tender Offeror may carry out the Share Acquisition after the termination of the aforementioned certain waiting period. The Premerger Notification Form concerning the Share Acquisition was received by the United States Antitrust Agencies on February 9, 2009 (local time). Subsequently, the Federal Trade Commission issued to the Tender Offeror a second request on February 24, 2009 (local time), and conducted the second-phase investigation. In the course of the second-phase investigation, the Tender Offeror proposed the remedy as described herein under “(5) Remedies under competition laws” of “3. Purpose of the Tender Offer” above to the Federal Trade Commission, and the aforementioned waiting period terminated on November 23, 2009 (local time).

(Omitted)

(vii) 1998 Competition Act of the Republic of South Africa

The Tender Offeror is required to file a merger notification concerning the business combination with the Competition Commission of South Africa prior to the Share Acquisition pursuant to Competition Act 89 of 1998 of the Republic of South Africa, as amended. Within the investigation period of 20 business days (which may be extended up to 60 business days), the Competition Commission of South Africa determines whether (a) to approve the Share Acquisition, (b) to approve the Share Acquisition subject to any conditions or (c) to prohibit the Share Acquisition. In addition, if the Competition Commission of South Africa does not make any decision within the aforementioned investigation period, the Share Acquisition shall be regarded as having been approved. The merger notification was received by the Competition Commission of South Africa on January 21, 2009 (local time). Subsequently, the Competition Commission of South Africa approved the Share Acquisition on March 17, 2009 (local time).

**(3) Date and approval number, etc.**

**(Prior to amendment)**

Jurisdiction	Administrative Body	Date of approvals, etc.	Approval Number, etc.
Europe	European	September 29,	Case No

	Commission	2009	COMP/M.5421
China	Ministry of Commerce of China	October 30, 2009	Official Announcement No. 82-2009 of Ministry of Commerce of China
Taiwan	Fair Trade Commission of Taiwan	July 9, 2009	Fair-II-0980005693
Canada	Bureau of Competition of Canada	February 26, 2009	Project: 3103116
Mexico	Federal Competition Commission	February 26, 2009	CNT-007-2009
Republic of South Africa	Competition Commission of South Africa	March 17, 2009	2009JAN4229

**(Post amendment)**

Jurisdiction	Administrative Body	Date of approvals, etc.	Approval Number, etc.
<u>The United States</u>	<u>Federal Trade Commission of the United States</u>	<u>November 23, 2009</u>	<u>20090265</u>
Europe	European Commission	September 29, 2009	Case No COMP/M.5421
China	Ministry of Commerce of China	October 30, 2009	Official Announcement No. 82-2009 of Ministry of Commerce of China
Taiwan	Fair Trade Commission of Taiwan	July 9, 2009	Fair-II-0980005693
Canada	Bureau of Competition of Canada	February 26, 2009	Project: 3103116
Mexico	Federal Competition Commission	February 26, 2009	CNT-007-2009
Republic of South Africa	Competition Commission of South Africa	March 17, 2009	2009JAN4229

## **10. Method of Settlement**

### **(2) Tender Offer settlement commencement date**

#### **(Prior to amendment)**

December 11, 2009 (Friday)

(Omitted)

#### **(Post amendment)**

December 16, 2009 (Wednesday)

(Omitted)

## **11. Other Conditions and Methods of Purchase, etc.**

### **(2) Conditions of withdrawal, etc. of Tender Offer, details thereof and method of disclosure of withdrawal, etc.**

#### **(Prior to amendment)**

Upon the occurrence of any event listed in Article 14, Paragraph 1, Items 1.1 through 1.9, Items 1.12 through 1.18, Items 3.1 through 3.8, and Items 4, and in Article 14, Paragraph 2, Items 3 through 6 of the Enforcement Order, (including the case where, on or before the day immediately preceding the last day of the Tender Offer Period (including the case where the Tender Offer Period has been extended), (a) the waiting period under the United States Antitrust Act has not ended, or (b) the Federal Trade Commission of the United States takes some measure, such as prohibiting the Share Acquisition), the Tender Offeror may withdraw the Tender Offer. In the event that the Tender Offeror intends to withdraw the Tender Offer, the Tender Offeror shall give public notice electronically, and then post a notice in The Nihon Keizai Shimbun to the effect that such public notice has been made; provided, however, that, if it is impracticable to give such notice by the last day of the Tender Offer Period, the Tender Offeror shall make a public announcement pursuant to Article 20 of the TOB Order and give public notice forthwith.

**(Post amendment)**

Upon the occurrence of any event listed in Article 14, Paragraph 1, Items 1.1 through 1.9, Items 1.12 through 1.18, Items 3.1 through 3.8, and Items 4, and in Article 14, Paragraph 2, Items 3 through 6 of the Enforcement Order, the Tender Offeror may withdraw the Tender Offer. In the event that the Tender Offeror intends to withdraw the Tender Offer, the Tender Offeror shall give public notice electronically, and then post a notice in The Nihon Keizai Shimbun to the effect that such public notice has been made; provided, however, that, if it is impracticable to give such notice by the last day of the Tender Offer Period, the Tender Offeror shall make a public announcement pursuant to Article 20 of the TOB Order and give public notice forthwith.

(END)