

PANASONIC Corp
Form F-4/A
February 10, 2011
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As filed with the Securities and Exchange Commission on February 10, 2011

Registration No. 333-171125

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

PRE-EFFECTIVE AMENDMENT NO. 3

TO

FORM F-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

PANASONIC KABUSHIKI KAISHA

(Exact name of Registrant as specified in its charter)

PANASONIC CORPORATION

(Translation of Registrant's name into English)

Japan
(State or other jurisdiction of
incorporation or organization)

3651
(Primary Standard Industrial
Classification Code Number)

Not Applicable
(I.R.S. Employer
Identification No.)

1006, Oaza Kadoma,

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Kadoma City, Osaka 571-8501

Japan

+81-6-6908-1121

(Address, including zip code, and telephone number, including area code, or registrant's principal executive offices)

Panasonic Finance (America), Inc.

1 Rockefeller Plaza, Suite 1001

New York, NY 10020-2002, U.S.A.

212-698-1360

(Name, address, including Zip code, and telephone number, including area code, of agent for service)

Copies to:

Izumi Akai, Esq.

Sullivan & Cromwell LLP

Otemachi First Square

5-1, Otemachi 1-chome

Chiyoda-ku, Tokyo 100-0004

Japan

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective and the consummation of the Share Exchange described herein.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. " _____

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. " _____

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) " _____

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) " _____

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered (1)	Amount to be Registered	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Shares of Common Stock of Panasonic	8,307 (1)	(2)	(2)	\$3,717 (3)

- (1) Based upon the estimated number of shares of the Registrant's common stock that may be issued to U.S. holders of SANYO Electric Co., Ltd.'s common stock in connection with the statutory share exchange (the Share Exchange) described herein. Such estimate has been calculated by multiplying 2,425,474, which is the maximum number of shares of the Registrant's common stock that may be issued in the Share Exchange, by a fraction, of which the numerator is 21,091,080, which is the number of shares of SANYO Electric Co., Ltd.'s common stock held of record by U.S. holders on January 12, 2011 (the most recent date for which information with respect to such record holders can be determined), and the denominator is 6,158,053,099, which is the total number of issued shares of SANYO Electric Co., Ltd.'s common stock as of such date.
- (2) Not applicable.
- (3) Pursuant to Rule 457(f) under the Securities Act of 1933, the filing fee was calculated based on the market value of the securities of SANYO Electric Co., Ltd. to be exchanged in the Share Exchange described herein for securities of the Registrant, calculated pursuant to Rule 457(c) by taking ¥125.00, which is the average of the high and low prices per share of SANYO Electric Co., Ltd.'s common stock as reported on the Tokyo Stock Exchange as of February 9, 2011 (converted into dollars based on ¥82.35 = U.S.\$1.00, which is the exchange rate for such day as reported by the Bank of Japan), multiplied by 21,091,080, which is the total number of shares of SANYO Electric Co., Ltd.'s common stock held of record by U.S. holders on January 12, 2011 (the most recent date for which information with respect to SANYO Electric Co., Ltd.'s U.S. record holders can be determined), and multiplying the result by 0.0001161.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete. Panasonic Corporation may complete or amend this preliminary prospectus without notice. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion Dated February 10, 2011

Prospectus

Panasonic Corporation

Exchange for Shares of Common Stock of SANYO Electric Co., Ltd.

The boards of directors of Panasonic Corporation (Panasonic) and SANYO Electric Co., Ltd. (SANYO) have agreed to a share exchange (the Share Exchange) between the two companies under the Company Law of Japan (the Company Law). Panasonic and SANYO have entered into a share exchange agreement (the Share Exchange Agreement) that sets forth the terms of the Share Exchange. Pursuant to the Share Exchange, each shareholder of SANYO will receive 0.115 shares of Panasonic s common stock for each share of SANYO s common stock that such shareholder holds. The terms of the Share Exchange (along with certain related matters) require approval by the shareholders of SANYO. The board of directors of SANYO has convened an extraordinary general meeting of shareholders to seek such approval.

Based on the number of shares of SANYO s common stock issued as of January 12, 2011, Panasonic expects to dispose of 2,425,474 own shares of its common stock in connection with the Share Exchange. Approximately 0.10% of those shares will be offered to shareholders of SANYO resident in the United States.

This document has been prepared for the shareholders of SANYO resident in the United States to provide detailed information in connection with the Share Exchange.

The date, time and place of the shareholders meeting of SANYO is expected to be Friday, March 4, 2011, at 10:00 a.m. (Japan Time), at The Main Hall in Umeda Arts Theater, 19-1, Chayamachi, Kita-ku, Osaka-City, Osaka, Japan.

To attend and vote at the shareholders meeting of SANYO, shareholders of SANYO must follow the procedures outlined in the convocation notice and the mail-in-ballot material which SANYO will send them.

The Share Exchange cannot be completed unless it is approved at the scheduled shareholders meeting of SANYO and certain other conditions are satisfied. The additional conditions and other terms of the Share Exchange are more fully described in this prospectus. For a discussion of these conditions, see The Share Exchange.

This document provides you with detailed information about the Share Exchange. It also provides you with important information about the shares of common stock of Panasonic to be transferred to SANYO shareholders in connection with the Share Exchange. You are encouraged to read this document in its entirety.

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Panasonic shares are traded in yen on the Tokyo Stock Exchange, the Osaka Securities Exchange and the Nagoya Stock Exchange. Also, American Depositary Shares (ADSs), each representing one Panasonic share, are listed on the New York Stock Exchange (the NYSE) under the symbol PC. On February 9, 2011, the last reported sale price of Panasonic shares on the Tokyo Stock Exchange was ¥1,099 per share, and the last reported sale price of the ADSs on the NYSE was \$13.34 per ADS.

You may have dissenters' rights in connection with the transactions under Japanese law. See page 65 for a complete discussion of your dissenters' rights, if any.

You should consider carefully the risk factors beginning on page 11 of this prospectus.

SANYO is not asking for a proxy and you are not required to send a proxy.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2011.

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REFERENCES TO ADDITIONAL INFORMATION

This prospectus is part of a registration statement on Form F-4, which includes additional important business and financial information about Panasonic and SANYO that is not included in or delivered with this prospectus. This information is available to you without charge upon written or oral request. If you would like to receive any of the additional information, please contact:

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Corporate Finance & IR Group
Panasonic Corporation
1006, Oaza Kadoma
Kadoma City, Osaka 571-8501
Japan
Telephone: 81-6-6908-1121

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SANYO Electric Co., Ltd.
5-5, Keihan-Hondori 2-Chome
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Japan
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IN ORDER TO OBTAIN TIMELY DELIVERY, YOU SHOULD REQUEST THE INFORMATION NO LATER THAN FEBRUARY 25, 2011, WHICH IS FIVE BUSINESS DAYS BEFORE YOU MUST MAKE A DECISION REGARDING THE SHARE EXCHANGE.

For additional information about Panasonic and SANYO, see [Where You Can Find More Information](#).

As used in this prospectus, references to [Panasonic](#) are to Panasonic Corporation, references to [SANYO](#) are to SANYO Electric Co., Ltd. and references to [PEW](#) are to Panasonic Electric Works Co., Ltd., in each case on a consolidated basis except where the context otherwise requires. Also, references to the [Share Exchange](#) are to the proposed share exchange between Panasonic and SANYO, and references to the [Panasonic-PEW Share Exchange](#) are to the proposed share exchange between Panasonic and PEW.

As used in this prospectus, except where the context otherwise requires, references to the [shareholders meeting](#) of SANYO or to the [meeting](#) of SANYO shareholders are to the extraordinary general meeting of shareholders of SANYO that is scheduled to take place on March 4, 2011, at which SANYO's shareholders will vote on the terms of the Share Exchange and certain related matters. See [Extraordinary General Meeting of SANYO Shareholders](#).

As used in this prospectus, [dollar](#) or \$ means the lawful currency of the United States of America, and [yen](#) or ¥ means the lawful currency of Japan.

As used in this prospectus, [U.S. GAAP](#) means accounting principles generally accepted in the United States, and [Japanese GAAP](#) means accounting principles generally accepted in Japan.

In tables appearing in this prospectus, figures may not add up to totals due to rounding.

The year ended March 31, 2010 or [fiscal 2010](#) refers to our fiscal year ended March 31, 2010 and other fiscal years are referred to in a corresponding manner.

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FORWARD-LOOKING STATEMENTS

This document includes forward-looking statements (within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934) that reflect the plans and expectations of Panasonic in relation to, and the benefits resulting from, the proposed transactions described herein. To the extent that statements in this document do not relate to historical or current facts, they constitute forward-looking statements. These forward-looking statements are based on the current assumptions and beliefs of Panasonic in light of the information currently available to it, and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause Panasonic's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements. Panasonic undertakes no obligation to publicly update any forward-looking statements after the date of this document. Investors are advised to consult any further disclosures by Panasonic in its subsequent filings with the U.S. Securities and Exchange Commission pursuant to the U.S. Securities Exchange Act of 1934 and its other filings.

The risks, uncertainties and other factors referred to above include, but are not limited to, economic conditions, particularly consumer spending and corporate capital expenditures in the United States, Europe, Japan, China and other Asian countries; volatility in demand for electronic equipment and components from business and industrial customers, as well as consumers in many product and geographical markets; currency rate fluctuations, notably between the yen, the U.S. dollar, the euro, the Chinese yuan, Asian currencies and other currencies in which Panasonic operates businesses, or in which assets and liabilities of Panasonic are denominated; the possibility of Panasonic incurring additional costs of raising funds, because of changes in the fund raising environment; the ability of Panasonic to respond to rapid technological changes and changing consumer preferences with timely and cost-effective introductions of new products in markets that are highly competitive in terms of both price and technology; the possibility of not achieving expected results from alliances or mergers and acquisitions including the acquisition of all shares of PEW and SANYO through tender offers and share exchanges; the ability of Panasonic to achieve its business objectives through joint ventures and other collaborative agreements with other companies; the possibility of not achieving the expected benefits from our midterm management plan; the ability of Panasonic to maintain competitive strength in many product and geographical areas; the possibility of incurring expenses resulting from any defects in products or services of Panasonic; the possibility that Panasonic may face intellectual property infringement claims by third parties; current and potential, direct and indirect restrictions imposed by other countries over trade, manufacturing, labor and operations; fluctuations in market prices of securities and other assets in which Panasonic has holdings or changes in valuation of long-lived assets, including property, plant and equipment and goodwill, deferred tax assets and uncertain tax positions; future changes or revisions to accounting policies or accounting rules; as well as natural disasters including earthquakes, prevalence of infectious diseases throughout the world and other events that may negatively impact business activities of Panasonic.

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QUESTIONS AND ANSWERS ABOUT THE SHARE EXCHANGE

Q. Why is Panasonic proposing the Share Exchange?

- A. The Share Exchange is the final step in Panasonic's turning SANYO into a wholly-owned subsidiary. In order to implement a capital and business alliance with SANYO, Panasonic completed an initial tender offer for shares of SANYO's common stock and preferred stock in December 2009, and as a result of conversion of all shares of preferred stock into shares of common stock, Panasonic became the owner of 50.2% of SANYO's voting rights, and accordingly started consolidating SANYO in its financial statements. On July 29, 2010, Panasonic announced that it would acquire all shares of SANYO that it did not already own through a tender offer and, if necessary, a second-step share exchange, and SANYO announced that its board of directors endorsed the tender offer. On October 6, 2010, Panasonic completed the tender offer at a price of ¥138 per share and, as a result, increased its ownership percentage to approximately 81% of SANYO's voting rights. By turning SANYO into a wholly-owned subsidiary, Panasonic aims to speed up strategy execution and take further advantage of the total strengths of the Panasonic Group to effectively compete against global competitors.

Q. What will SANYO shareholders receive in the Share Exchange?

- A. SANYO shareholders as of the moment immediately preceding the Share Exchange will receive 0.115 shares of Panasonic's common stock for each share of SANYO's common stock which they hold.

Q. Does the board of directors of SANYO recommend the Share Exchange?

- A. Yes. The board of directors of SANYO unanimously recommends that shareholders vote for the Share Exchange.

Q. How will fractions of a share be treated in the Share Exchange?

- A. SANYO shareholders will not receive any fractions of a share of Panasonic's common stock in the Share Exchange. Instead, the shares representing the aggregate of all such fractions (in case where such aggregated shares still include any fraction less than one share, such fraction shall be rounded off) will be sold in the Japanese market or sold to Panasonic and the net cash proceeds from the sale will be distributed to the former holders of SANYO shares on a proportionate basis in accordance with their respective fractions.

Q. How do the legal rights of Panasonic shares differ from those of SANYO shares?

- A. There are no material differences between or among the rights of shareholders of Panasonic's common stock and SANYO's common stock from a legal perspective.

Q. When is the Share Exchange expected to be completed?

- A. The Share Exchange is expected to be completed on April 1, 2011.

Q. How will trading in SANYO shares be affected in connection with the completion of the Share Exchange?

A. SANYO expects that its shares will be delisted from the Tokyo Stock Exchange and the Osaka Securities Exchange about three trading days before April 1, 2011.

Q. Will SANYO shareholders receive dividends on common stock for the year ending March 31, 2011?

A. No. SANYO shareholders will not receive dividends on common stock for the year ending March 31, 2011.

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Q. Can the number of shares of Panasonic's common stock for which the shares of SANYO's common stock are exchanged change between now and the time the transaction is completed?

A. No. The exchange ratio is fixed, and it will not change even if the trading price of Panasonic's or SANYO's common stock changes between now and the time the Share Exchange is completed. See "Risk Factors" beginning on page 11.

Q. What is the record date for voting at the shareholders' meeting?

A. Holders of SANYO shares as of January 12, 2011 will be eligible to vote at the shareholders' meeting expected to be held on March 4, 2011.

Q. How do I vote at the shareholders' meeting?

A. You may exercise voting rights by mail-in-ballot or attending the meeting in person or through attorney-in-fact. SANYO will distribute materials to shareholders that will enable them to exercise their voting rights. Completed mail-in-ballots must be received at least one day before the shareholders' meeting.

Q. May I change my vote?

A. Yes. If you want to change your vote expressed by mail-in-ballot, you must attend the meeting personally or through another shareholder you appoint as your attorney-in-fact, or send another mail-in-ballot dated a later date than the previous mail-in-ballot if SANYO redistributes mail-in-ballots. By attending the meeting in person you automatically revoke your mail-in-ballot.

Q. How will shares represented at the shareholders' meeting by mail-in-ballots be treated?

A. The mail-in-ballots used for the shareholders' meeting of SANYO will describe the proposals to be voted on by shareholders at the meeting, including approval of the Share Exchange. The mail-in-ballots will allow shareholders to indicate a "for" or "against" vote with respect to each proposal. In accordance with Japanese law and practice, SANYO intends to count toward the quorum requirements for its shareholders' meeting the shares represented by mail-in-ballots that are returned without indicating a "for" or "against" vote for any of the proposals, and count these mail-in-ballots as having voted "for" the approval of the Share Exchange and other related proposals.

Q. Do I have dissenters' rights?

A. Under the Company Law, you are entitled to dissenters' rights of appraisal in connection with the Share Exchange if you comply with the procedures set forth in the Company Law and share handling regulations of SANYO. Any SANYO shareholder (i) who notifies SANYO prior to the shareholders' meeting of his or her intention to oppose the Share Exchange, and who votes against the approval of the Share Exchange at the shareholders' meeting, or (ii) who is not entitled to vote at such general meeting of shareholders, and complies with the other relevant procedures set forth in the Company Law, may demand that SANYO purchase his or her shares of SANYO's common stock at the fair value. The failure of a shareholder of SANYO who is entitled to vote at such general meeting of shareholders to provide such notice prior to the shareholders' meeting or to vote against the approval of the Share Exchange at the shareholders' meeting will in effect constitute a waiver of the shareholder's right to demand that SANYO purchase his or her shares of SANYO's common stock at the fair value.

Q. What are the Japanese tax consequences of the Share Exchange?

- A. Based on certain assumptions and subject to certain limited exceptions, the Share Exchange is expected to be a tax-free transaction for Japanese tax purposes for holders of shares of SANYO's common stock who will be allotted shares of Panasonic's common stock. As such, non-resident holders of shares of SANYO's common stock will generally not recognize any gains or losses for Japanese tax purposes at the time of the Share Exchange. See "Taxation Japanese Tax Consequences" beginning on page 159.

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Q. What are the U.S. federal income tax consequences of the Share Exchange to U.S. holders of SANYO shares?

A. Panasonic expects that the Share Exchange to be a taxable event for U.S. federal income tax purposes. As a result, U.S. Holders will generally recognize a capital gain or loss measured by the difference between (i) the sum of (A) the fair market value (in U.S. dollars) of Panasonic's common stock received in exchange for their SANYO's shares and (B) any cash received in lieu of fractional shares of Panasonic's common stock, and (ii) their tax basis in the shares of SANYO's common stock they hold. Such capital gain or loss will be long-term capital gain or loss if, at the time of the exchange, their holding period in their shares of SANYO's common stock exceeds one year. For further discussion, see Taxation Material U.S. Federal Income Tax Consequences beginning on page 161.

Q. Is consummation of the Share Exchange conditioned upon successful execution of the Panasonic-PEW Share Exchange?

A. No. The Share Exchange is a transaction independent from the Panasonic-PEW Share Exchange and will be consummated, subject to necessary approvals and other conditions, whether or not the Panasonic-PEW Share Exchange actually occurs.

Q. Who can I call with questions?

A. If you have more questions about the Share Exchange, you should contact:
Masahito Yamamura

Corporate Finance & IR Group

Panasonic Corporation

1006, Oaza Kadoma

Kadoma City, Osaka 571-8501

Japan

Telephone: 81-6-6908-1121

Koji Honda

Investor Relations Dept.

SANYO Electric Co., Ltd.

5-5, Keihan-Hondori 2-Chome,

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Japan

Telephone: 81-6-6994-3480

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SUMMARY

This summary highlights selected information from this document. It does not contain all the information that is important to you. You should read carefully the entire document to fully understand the Share Exchange.

Companies

Panasonic is one of the world's leading producers of electronics and electric products. Panasonic currently offers a comprehensive range of products, systems and components for consumer, business and industrial use based on sophisticated electronics and precision technology, expanding to building materials and equipment, and housing business. A consolidated subsidiary of Panasonic since December 2009, SANYO manufactures and sells products in three fields: energy (solar cells and rechargeable batteries), ecology (commercial equipment, home appliances and car electronics) and electronics (electronic devices and digital system devices). SANYO has developed these businesses globally.

Panasonic's principal executive offices are located at 1006, Oaza Kadoma, Kadoma City, Osaka 571-8501, Japan, and its telephone number is 81-6-6908-1121. SANYO's principal executive offices are located at 5-5, Keihan-Hondori 2-Chome, Moriguchi City, Osaka 570-8677, Japan, and its telephone number is 81-6-6991-1181.

The Share Exchange

The boards of directors of Panasonic and SANYO have agreed to the Share Exchange, to be approved by SANYO's shareholders at a shareholders' meeting. Under the Share Exchange, each shareholder of SANYO registered as of the moment immediately preceding the Share Exchange will receive 0.115 shares of Panasonic's common stock for each share of SANYO's common stock that such shareholder holds. If the Share Exchange Agreement is approved by the shareholders of SANYO, and if the other conditions to completing the Share Exchange are satisfied, the Share Exchange is expected to become effective on April 1, 2011.

Notice of Meeting

To seek shareholders' approval of the terms of the Share Exchange and certain other matters, the board of directors of SANYO has convened an extraordinary general meeting of shareholders. Under Japanese law, the notice of a general meeting of shareholders must be dispatched two weeks in advance to all shareholders of record having voting rights. SANYO will mail out its notices on such date as to be determined.

The affirmative vote of shareholders representing a two-thirds majority of the voting rights of the shareholders of SANYO represented at the shareholders' meeting is required to approve the Share Exchange. Each shareholder is entitled to one vote per one unit of shares, which is comprised of 1,000 shares, subject to the limitation by the Unit share system. The required quorum for vote on the Share Exchange at the shareholders' meeting is a one-third majority of the voting rights of the shareholders of SANYO who are entitled to exercise their voting rights.

The date, time and place of the meeting is expected to be Friday, March 4, 2011, at 10:00 a.m. (Japan Time), at The Main Hall in Umeda Arts Theater, 19-1, Chayamachi, Kita-ku, Osaka-City, Osaka, Japan.

Shareholders may attend the meeting in person or by proxy using a duly authorized power of attorney, or by mail-in-ballot.

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At the meeting, you will be allowed to vote upon the terms of the Share Exchange approved by the boards of directors of Panasonic and SANYO.

Reasons for the Share Exchange

The business environment surrounding the Panasonic Group continues to change dramatically and rapidly. Thus, it is indispensable for the Panasonic Group to speed up strategy execution and take further advantage of the total strengths of the group in order to effectively compete against the competition and achieve business growth in new markets. As a result, Panasonic made a determination to turn both SANYO and PEW, which are both currently consolidated subsidiaries, into wholly-owned subsidiaries through simultaneous first-step tender offers and subsequent share exchanges.

Through ownership of all of the shares of both SANYO and PEW, Panasonic intends to dynamically accelerate, and to achieve further progress under its business plan by promoting rapid decision making and maximizing group synergies. Panasonic, PEW and SANYO intend to pursue the establishment of the new Panasonic Group, under which the three companies will be genuinely integrated, and will make efforts to (i) maximize value creation by strengthening contacts with customers, (ii) realize speedy and lean management, and (iii) accelerate business growth by boldly shifting management resources.

Furthermore, in order to realize these objectives, the Panasonic Group's business organization is scheduled to be restructured by around January 2012. From the perspective of maximization of customer value, the basic policy of such restructuring is to integrate and reorganize the business and marketing divisions of the three companies into three business sectors: Consumer, Components and Devices and Solutions, and to design optimal business models that are most suitable for the character of each business. In addition, the Panasonic Group will reorganize its current 16 domain companies into nine, based on these new business sectors and as described below. The Panasonic Group will make efforts to establish a business organization under which it can effectively compete against global competitors in each business and in each industry.

Currently, direction of the reorganization of each business sector is expected to be as follows:

Consumer business sector:

The Panasonic Group intends to reorganize its marketing function on a global basis, and reorganize its marketing divisions, including Japan, to a global consumer marketing division. Under the reorganization, the Panasonic Group intends to enhance the function of its frontline business and accelerate the creation of customer-oriented products. Also, the Panasonic Group intends to work to strengthen, among others, its overseas consumer business by strategically distributing its marketing resources in Japan and overseas.

The Panasonic Group expects that the consumer business sector will have two domain companies: (1) AVC networks and (2) heating/refrigeration/air condition and home appliances. The AVC networks domain company will focus on creation of new businesses with next-generation products, with a unified concept of business and technology. The heating/refrigeration/air condition and home appliances domain company will aim to be the leading green innovation company in the home appliances business, with a strong line-up ranging from consumer use to commercial use, and is expected to globally expand its business in personal care and health enhancing products and cooking appliances.

Components and Devices business sector:

The Panasonic Group intends to strengthen cooperation among the development, production and sales functions for each component and device having a common business model. By combining marketing

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and technology, the Panasonic Group intends to strengthen its proposal-style business, which foresees the potential needs of customers and aim to expand the business as an independent business that does not rely on internal needs. Particularly in this business sector, the Panasonic Group intends to continue to make maximum use of SANYO's strengths, such as its rechargeable batteries business and solar business, as well as its customer network.

Specifically, the Panasonic Group expects that the components and devices business section will have three domain companies: (1) automotives, (2) devices and (3) energy devices. These three domain companies are expected to cooperate in providing strategic customer services and conducting new sales development, with a department established for the purposes of such cooperation. The automotive domain company will aim to strengthen multimedia systems displays, create new growth markets such as EV and e-cockpit, and establish a robust Japanese market share for car navigation systems. The devices domain company will aim to develop new markets and customer with new products and technologies, and focus on environment and energy, healthcare and medical, material and devices, automotives and emerging markets. The energy devices domain company will aim especially to strengthen its lithium-ion battery and solar battery businesses.

Solutions business sector:

The Panasonic Group intends to unify the development, production and sales functions for each solution for business customers. The Panasonic Group aims to offer the most suitable products, services and solutions as quickly as possible, grasping customers' needs in as timely a fashion as possible. In addition, the comprehensive solutions for the entire home, the entire building and the entire town that encompass these solutions will be accelerated. Particularly in this business sector, the Panasonic Group intends to continue to make maximum use of the strength and customer network of PEW.

Specifically, the Panasonic group expects that the solutions business sector will have four domain companies: (1) security and communication solutions, (2) environment and energy solutions, (3) healthcare and medical solutions, and (4) factory solutions. The security and communications solutions domain company will aim to provide network solutions with the Panasonic Group's comprehensive technologies, from fixed to wireless communications, including mobile phones. The environment and energy solutions domain company will focus on contributing to a comfortable eco-conscious lifestyle, and aim for unconventional growth through comprehensive solutions and sales, and effective collaboration with other domain companies. The healthcare and medical solutions domain company is expected to serve as a pillar of the next generation business and assist in providing simple and affordable healthcare service, including contributing to the robot business with products such as a robotic bed. The factory solutions domain company will aim to contribute to the progress and development of global society with manufacturing solutions, including the development of new businesses in mounting and circuit fabrication and welding, and laser technology.

In addition, the environment and energy domain company will lead the comprehensive solutions initiative, which will involve four steps: (1) offer a packaged series as a whole set to a specific space, (2) utilize network-packaged equipment, (3) have a vertical value chain business to offer coherent value from sales to customer services, and (4) create a unique comprehensive solutions business model. The goal is to create such a unique business model that combines vertical and horizontal value chains from the planning stage through participation in the smart city projects in the world.

In addition to the reorganization, the head office will aim for a lean and speedy global head office by strengthening its strategic functions, while integrating and streamlining the three companies' organizations. The nine domain companies will be responsible for managing their businesses autonomously, while the new head office will focus on three functions: (1) develop a group-wide growth strategy, (2) establish group core competencies and (3) offer services beyond the domain companies' capabilities. The new head office is expected

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to have a global head office to govern the Panasonic Group based on each functional classification and regional management companies based on each region. By organizing the head office with a focus on indispensable functions, the Panasonic Group believes that it will be able to create new local businesses and solve local issues.

Further, together with this reorganization, Panasonic Group intends to integrate its brands, in principle, into Panasonic in the future. However, Panasonic Group expects that SANYO will continue to be partially utilized, depending on the particular business or region.

Panasonic Group believes that the business reorganizations mentioned above will promote the integration of the three companies' advantages and the proposal capabilities for comprehensive solutions, and will enable rapid increase in global competitiveness especially in the energy systems, heating/refrigeration/air conditioning and network AV business, which are core businesses to lead sales and profits of the entire group companies. Also, in each business such as healthcare, security, and LED, which is positioned as a key business for the next generation, Panasonic will make efforts to accelerate the growth of such business by combining the capacities of the three companies for research and development, as well as market development.

Additionally, Panasonic intends to realize further reinforcement of management structure and cost competitiveness through business integration and unification of the business bases of the three companies, and through optimizing and streamlining its head office organization.

No Solicitation of Proxies, Consents or Authorizations

SANYO's management is not soliciting proxies, consents or authorizations with respect to the Share Exchange prior to the extraordinary general meeting of shareholders.

Expiration of the Share Exchange Agreement

The Share Exchange Agreement shall cease to have any effect if, among others, the Share Exchange Agreement is not approved at the shareholders' meeting of SANYO.

Dissenters' Rights

Under Japanese law, you may have dissenters' rights of appraisal in connection with the Share Exchange. See The Share Exchange Dissenters' Appraisal Rights for a complete discussion of dissenters' rights.

Material Tax Consequences

Japanese Taxation

Based on certain assumptions and subject to certain limited exceptions, the Share Exchange is expected to be a tax-free transaction for Japanese tax purposes for holders of shares of SANYO's common stock who will be allotted shares of Panasonic's common stock. As such, non-resident holders of shares of SANYO's common stock will generally not recognize any gains or losses for Japanese tax purposes at the time of the Share Exchange. See Taxation Japanese Tax Consequences.

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Material U.S. Federal Income Tax Consequences

Panasonic expects that the Share Exchange to be a taxable event for U.S. federal income tax purposes. As a result, U.S. Holders will generally recognize a capital gain or loss measured by the difference between (i) the sum of (A) the fair market value (in U.S. dollars) of Panasonic's common stock received in exchange for their SANYO's shares and (B) any cash received in lieu of fractional shares of Panasonic's common stock, and (ii) their tax basis in the shares of SANYO's common stock they hold. Such capital gain or loss will be long-term capital gain or loss if, at the time of the exchange, their holding period in their shares of SANYO's common stock exceeds one year. For further discussion, see "Taxation - Material U.S. Federal Income Tax Consequences" beginning on page 161.

Accounting Treatment of the Share Exchange

The Share Exchange will be accounted for by Panasonic as equity transactions in accordance with U.S. GAAP. See "The Share Exchange - Accounting Treatment."

Risk Factors

In determining whether to vote to approve the Share Exchange, you should consider carefully the risk factors beginning on page 11 of this prospectus.

Trading Markets for Shares of Panasonic's Common Stock

Panasonic's common stocks are currently traded on the First Sections of the Tokyo Stock Exchange, the Osaka Securities Exchange and the Nagoya Stock Exchange. Also, American Depositary Shares, each representing one Panasonic share, are listed on the New York Stock Exchange.

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RISK FACTORS

Prior to making a decision on the Share Exchange, you should carefully consider, along with other matters set out in this prospectus, the following considerations:

Risks Relating to the Share Exchange

The exchange ratio for the Share Exchange is fixed and will not be adjusted to reflect changes in the market values of Panasonic's and SANYO's common stock; as a result, the value of Panasonic's common stock you receive in the transaction may be less than when you vote on the Share Exchange

Upon the completion of the Share Exchange, each share of SANYO's common stock will be exchanged for 0.115 shares of Panasonic's common stock. The ratio at which SANYO's common stock will be exchanged for Panasonic's common stock is fixed, and will not be adjusted for changes in the market prices of either company's common stock. Therefore, even if the relative market values of Panasonic's and SANYO's common stock change, there will be no change in the number of shares of Panasonic's common stock which shareholders of SANYO will receive in the Share Exchange.

Any change in the prices of either company's common stock occurring prior to the effective date of the Share Exchange will affect the value that holders of SANYO's common stock receive in the Share Exchange. The value of the Panasonic's common stock to be received in the Share Exchange (which will occur approximately one month after the extraordinary general meeting of shareholders) may be higher or lower than the indicative value as of the date of this prospectus and/or as of the date of the extraordinary general meeting of SANYO shareholders, depending on the prevailing market prices of Panasonic's and SANYO's common stock.

The share prices of Panasonic's and SANYO's common stock are subject to the general price fluctuations in the market for publicly traded equity securities and have experienced significant volatility in the past. Stock price changes may result from a variety of factors that are beyond the control of Panasonic and SANYO, including actual changes in, or investor perception of, Panasonic's and SANYO's businesses, operations and prospects. Regulatory developments, as well as current or potential legal proceedings, and changes in general market and economic conditions may also affect the stock price of Panasonic or SANYO.

You should obtain and review recent market quotations for Panasonic's and SANYO's common stock before voting on the Share Exchange. There can be no assurances as to the future market prices of Panasonic's and SANYO's common stock before the completion of the Share Exchange, nor of the market price of Panasonic's common stock at any time after the completion of the Share Exchange.

Significant costs and expenses have been and are being incurred in the course of the Share Exchange and the Panasonic-PEW Share Exchange and subsequent consolidation of the business operations of the three companies

Significant costs and expenses have been and are being incurred related to the transactions contemplated herein. These costs and expenses include financial advisory, legal and accounting fees and expenses, arrangement fees to financial institutions, reorganization and restructuring costs, severance/employee benefit-related expenses, filing fees, printing expenses and other related charges. There may be significant costs in compensating dissenting shareholders who exercise their appraisal rights. There may also be additional unanticipated significant costs in connection with the any subsequent reorganization which we may not recoup.

Turning PEW and SANYO into wholly-owned subsidiaries may not produce the benefits anticipated by Panasonic

Through turning PEW and SANYO into wholly-owned subsidiaries through the tender offers and share exchanges described herein, Panasonic aims to promote more rapid decision-making and maximize group

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synergies, including through a restructuring of Panasonic's business organization to be completed by around January 2012. However, in order to achieve such benefits, the operations of the three companies will need to be reorganized and their resources will need to be combined in a timely and flexible manner. There can be no assurance that Panasonic will be able to implement these steps as anticipated. For example, factors that could cause a delay in the implementation of these plans include negotiations with labor unions and the ability to integrate the Panasonic brand name. If Panasonic fails to achieve the planned restructuring effectively within the time frame that is currently contemplated or to the extent that is currently planned, or if for any other reason the expected group synergies fails to materialize, these transactions may not produce the benefits anticipated by Panasonic.

Risks Relating to the Business of Panasonic

Continued or further weakness in Japanese and global economies may cause reduced demand for Panasonic's products

Demand for Panasonic's products and services may be affected by general economic trends in the countries or regions in which Panasonic's products and services are sold. Economic downturns and resulting declines in demand in Panasonic's major markets worldwide may thus adversely affect Panasonic's business, operating results and financial condition. Triggered by the financial crisis in fiscal 2009, Panasonic's business environment rapidly deteriorated due to declines in global consumption and business activities and due to intensified price competition. Regarding the business environment for fiscal 2011, ending March 31, 2011, Panasonic currently anticipates market conditions to remain unpredictable due to various factors including the yen's appreciation and ever-intensified global competition, despite a gradually recovering global economy. Panasonic may incur increased costs for additional business restructuring in order to cope with the business environment. If global market conditions worsen beyond expectations, the business environment of Panasonic may deteriorate more than currently anticipated, which may adversely affect Panasonic's business, operating results and financial condition.

Currency exchange rate fluctuations may adversely affect Panasonic's operating results

Foreign exchange rate fluctuations may adversely affect Panasonic's business, operating results and financial condition, because its international business transactions and costs and prices of its products and services in overseas countries are affected by foreign exchange rate changes. In addition, foreign exchange rate changes can also affect the yen value of Panasonic's investments in overseas assets and liabilities because Panasonic's consolidated financial statements are presented in Japanese yen. Generally, an appreciation of the yen against other major currencies such as the U.S. dollar and the euro may adversely affect Panasonic's operating results. Meanwhile, a depreciation of the yen against the aforementioned major currencies may have a favorable impact on Panasonic's operating results. The global financial crisis, which occurred in 2008, caused the rapid appreciation of the yen against other major currencies, which adversely and significantly affected Panasonic's operating results in fiscal 2009 and fiscal 2010. Any further or continued appreciation of the yen may adversely affect Panasonic's business, operating results and financial condition.

Interest rate fluctuations may adversely affect Panasonic's financial condition, etc.

Panasonic is exposed to interest rate fluctuation risks which may affect Panasonic's operational costs, interest expenses, interest income and the value of financial assets and liabilities. Accordingly, interest rate fluctuations may adversely affect Panasonic's business, operating results and financial condition.

Continuation or deterioration of financial market turmoil may adversely affect Panasonic's ability to raise funds or may increase the cost of fund raising

Panasonic raises funds for its business through methods such as borrowing from financial institutions and issuance of bonds and commercial papers. Where, among other events, financial market turmoil continues or deteriorates, financial institutions reduce lending to Panasonic, or rating agencies downgrade Panasonic's credit ratings, Panasonic may not be able to raise funds in the time and amount necessary for Panasonic, or under

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conditions which Panasonic deems appropriate, and Panasonic may incur additional costs of raising funds, which may adversely affect Panasonic's business, operating results and financial condition.

Decreases in the value of Japanese stocks may adversely affect Panasonic's financial results

Panasonic holds mostly Japanese stocks as part of its investment securities. The value of such stocks has dropped significantly due to the world financial crisis and the recession of Japanese economy in fiscal 2009, causing Panasonic to record losses on valuation of its investment securities in fiscal 2009 and fiscal 2010. Further decreases in the value of stocks may cause additional losses due to decreases in the valuation of investment securities, thereby adversely affecting Panasonic's operating results and financial condition. The decrease in the value of Japanese stocks may also reduce stockholders' equity on the balance sheet, as unrealized holding gains (losses) of available-for-sale securities are included as part of accumulated other comprehensive income (loss).

Competition in the industry may adversely affect Panasonic's ability to maintain profitability

Panasonic develops, produces and sells a broad range of products and therefore faces many different types of competitors, from large international companies to relatively small, rapidly growing, and highly specialized organizations. Panasonic may choose not to fund or invest in one or more of its businesses to the same degree as its competitors in those businesses do, or it may not be able to do so in a timely manner or even at all. These competitors may have greater financial, technological, and marketing resources than Panasonic in the respective businesses in which they compete.

Rapid declines in product prices may adversely affect Panasonic's financial condition

Panasonic's business is subject to intense price competition worldwide, which makes it difficult for Panasonic to determine product prices and maintain adequate profits. Such intensified price competition may adversely affect Panasonic's profits, especially in terms of possible decreases in demand. Amid accelerating changes in the structure of markets, such as a demand shift to emerging markets and lower-priced products, and market expansion of environmental and energy-related businesses, Panasonic's product prices in digital electronics and many other business areas may continue to decline significantly.

Panasonic's business is, and will continue to be, subject to risks generally associated with international business operations

One of Panasonic's business strategies is business expansion in overseas markets. In many of these markets, Panasonic may face risks generally associated with international manufacturing and other business operations, such as political instability, including terrorist attacks and abduction, cultural and religious differences and labor relations, as well as economic uncertainty and foreign currency exchange risks. Panasonic may also face barriers in commercial and business customs in foreign countries, including difficulties in timely collection of accounts receivable or in building and expanding relationships with customers, subcontractors or parts suppliers. Panasonic may also experience various political, legal or other restrictions in investment, trade, manufacturing, labor or other aspects of operations, including restrictions on foreign investment or the repatriation of profits on invested capital, nationalization of local industry, changes in export or import restrictions or foreign exchange controls, and changes in the tax system or the rate of taxation in countries where Panasonic operates businesses. With respect to products exported overseas, tariffs, other barriers or shipping costs may make Panasonic's products less competitive in terms of price. Expanding its overseas business may require significant investments long before Panasonic realizes returns on such investments, and increased investments may result in expenses growing at a faster rate than revenues.

Panasonic may not be able to keep pace with technological changes and develop new products or services in a timely manner to remain competitive

Panasonic may fail to introduce new products or services in response to technological changes in a timely manner. Some of Panasonic's core businesses, such as consumer digital electronics and key components and devices, are concentrated in indus