

November 24, 2009

Company Name: Panasonic Electric Works Co., Ltd.

Representative: Koichi Hatanaka, President

(Code: 6991, First Section at TSE, OSE and NSE)

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Company Split and Merger Among Consolidated Subsidiaries
for the Water-Related Business Reorganization

Osaka, November 24, 2009 — Panasonic Electric Works Co., Ltd. announced that it resolved the outline of the water-related business reorganization in its group at its Board of Directors meeting held on November 24, 2009 as follows:

I . Purpose of the Reorganization

Panasonic Electric Works Co., Ltd. aims for sustainable growth in its water-related business through the business reorganization to reinforce manufacturing capability and improve profitability in the medium-to-long-term prospects of decreasing housing starts in Japan.

II . Outline of the Reorganization

1. Company split to transfer a part of subsidiary's function to its parent company

Panasonic Electric Works Co., Ltd. will inherit planning and development functions of bathroom and fixture business of its wholly-owned subsidiary, Panasonic Electric Works Bath & Life Co., Ltd. through an absorption-type split on April 1, 2010.

Details of the company split

Functions to be Split	Successor Company	Method	Effective Date
Planning and development functions of bathroom and fixture business of Panasonic Electric Works Bath & Life Co., Ltd.	Panasonic Electric Works Co., Ltd.	An absorption-type split	April 1, 2010

Note: Panasonic Electric Works Bath & Life Co., Ltd.'s sales were approx. JPY28 billion for the year ended March 31, 2009.

2. Merger among Consolidated Subsidiaries

The merger will be conducted on April 1, 2010 among a wholly-owned subsidiary of Panasonic Electric Works Co., Ltd., Panasonic Electric Works Kita-Kanto Co., Ltd. as a surviving company, absorbing Panasonic Electric Works Bath & Life Co., Ltd. and its wholly-owned subsidiary, Panasonic Electric Works Bath & Life Mito Co., Ltd. , both to be dissolved by way of the merger.

In connection with the merger, Panasonic Electric Works Kita-Kanto Co., Ltd. shall change its corporate name to Panasonic Electric Works Housing Equipment Co., Ltd. (tentative) on the same date.

3. Company split to transfer a part of parent company's function to its subsidiary company

Panasonic Electric Works Kita-Kanto Co., Ltd. will inherit the manufacturing functions of the modular kitchen systems and modular vanity units of Panasonic Electric Works Co., Ltd. through an absorption-type split on April 1, 2010.

Details of the company split

Functions to be split	Successor company	Method	Effective Date
Manufacturing functions of modular kitchen systems and modular vanity units of Panasonic Electric Works Co., Ltd.	Panasonic Electric Works Kita-Kanto Co., Ltd.	An absorption-type split	April 1, 2010

Note: Sales in the above-mentioned businesses were approx. JPY47 billion for the year ended March 31, 2009.

III. Corporate profiles of the relevant companies (As of September 30, 2009)

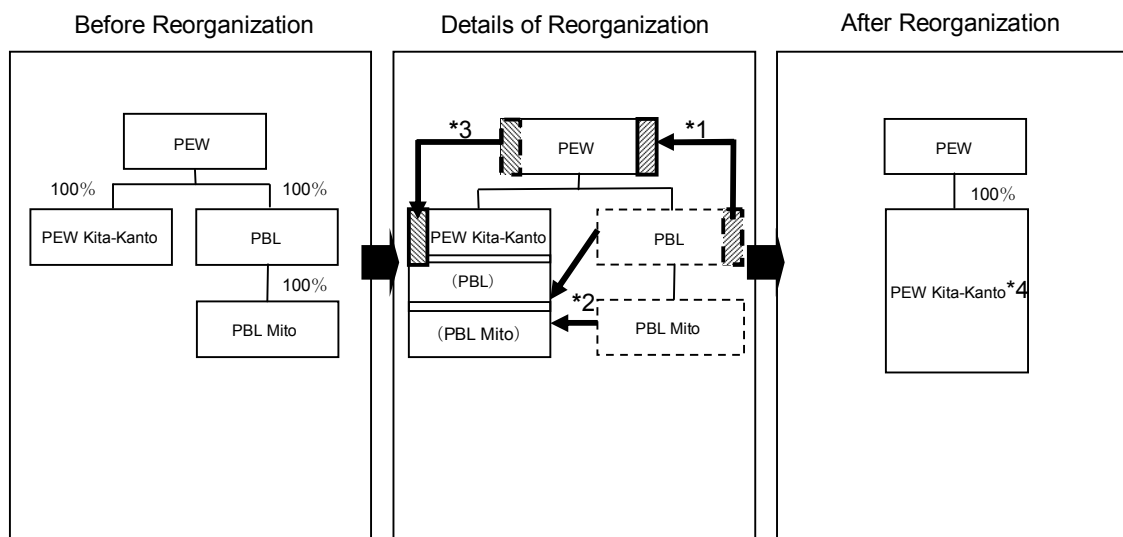
(1) Corporate Name	Panasonic Electric Works Co., Ltd.	Panasonic Electric Works Kita-Kanto Co., Ltd.
(2) Principal Business	Manufacture, sales, installation and various service activities of lighting products, information equipment and wiring products, home appliances, building products, electronic materials, and automation controls, etc.	Manufacture and sales of building materials, housing equipment and wood products
(3) Date of Incorporation	December 15, 1935	February 27, 1975
(4) Location	1048, Oaza Kadoma, Kadoma city, Osaka Pref.	23, Matsuyama-cho, Mouka city, Tochigi Pref.
(5) Representative	Director and President: Koichi Hatanaka	Director and President: Katsuaki Murai
(6) Stated Capital	148,513 (millions of yen)	450 (millions of yen)
(7) Consolidated Total Assets	1,097,316 (millions of yen)	5,218 (millions of yen)
(8) Financial Year End	March 31	March 31

(9) Major Shareholders and Shareholding Percentage	Panasonic Corporation	51.00%	Panasonic Electric Works Co., Ltd.	100%	
	The Master Trust Bank of Japan, Ltd. (trust account)	5.15%			
	Japan Trustee Services Bank, Ltd. (trust account)	3.87%			
	Panasonic Electric Works Employees' Shareholding Association	1.55%			
	Japan Trustee Services Bank, Ltd. (trust account 9)	1.11%			
	Nippon Life Insurance Company	1.06%			
	Zenkyoren (the National Mutual Insurance Federation of Agricultural Cooperatives)	0.79%			
	Note: Panasonic Electric Works Co., Ltd. holds 11,073 thousand shares of its own common stock.				

(1) Corporate Name	Panasonic Electric Works Bath & Life Co., Ltd.	Panasonic Electric Works Bath & Life Mito Co., Ltd.
(2) Principal Business	Manufacture and sales of housing equipment	Manufacture and sales of housing equipment
(3) Date of Incorporation	January 26, 2005	January 20, 1977
(4) Location	1274-1, Motoyoshida-cho, Mito city, Ibaraki Pref.	1274-1, Motoyoshida-cho, Mito city, Ibaraki Pref.
(5) Representative	Director and President: Toshihisa Matsumoto	Director and President: Toshihisa Matsumoto
(6) Stated Capital	450 (millions of yen)	100 (millions of yen)
(7) Consolidated Total Assets	8,338 (millions of yen)	1,925 (millions of yen)
(8) Financial Year End	March 31	March 31
(9) Major Shareholders and Shareholding Percentage	Panasonic Electric Works Co., Ltd. 100%	Panasonic Electric Works Bath & Life Co., Ltd. 100%

(For your reference)

< The Water-related Business Reorganization Scheme >



Notes:

- *1 Company split to transfer a part of subsidiary's function to its parent company
- *2 Merger among consolidated subsidiaries
- *3 Company split to transfer a part of parent company's function to its subsidiary company
- *4 Panasonic Electric Works Kita-Kanto Co., Ltd. shall change its corporate name to Panasonic Electric Works Housing Equipment Co., Ltd. (tentative).

Abbreviation of the relevant company names:

PEW: Panasonic Electric Works Co., Ltd.

PEW Kita-Kanto: Panasonic Electric Works Kita-Kanto Co., Ltd.

PBL: Panasonic Electric Works Bath & Life Co., Ltd.

PBL Mito: Panasonic Electric Works Bath & Life Mito Co., Ltd.