



Corporate Action Announcement

Citibank, N.A., acting as depositary bank, announces the following:

Date: April 28, 2011 **Status:** Final

Announcement For: **NOTICE OF TERMINATION**

Security Information

Company: **PANASONIC ELECTRIC WORKS**
Ticker Symbol: PNSWY
CUSIP: 69832B104
Country: Japan
Exchange: OTC
Ratio (ADR:ORD): 1:10
Underlying Ticker: 6991 JP
DTC Eligible: Yes
Underlying ISIN: JP3867600003
DR ISIN: US69832B1044
Custodians: CITIBANK JAPAN LTD.

Announcement

CITIBANK, N.A. HEREBY GIVES NOTICE OF THE TERMINATION OF THE UNSPONSORED ADR FACILITY FOR THE ADSs.

Citibank as Depositary has terminated the Un-sponsored American Depositary Receipts Facility because the Company became a wholly-owned subsidiary of Panasonic Corporation on April 1, 2011.

Citibank as Depositary has sold the Panasonic Shares it received in the share exchange and intends to distribute the net cash proceeds from such sale to the ADR holders. Effective April 1, 2011, the ADSs represented the right

continued



to receive the net cash proceeds from the sale of Panasonic Corporation shares. Holders of the ADRs are requested to arrange for the surrender of their ADRs to receive the net cash proceeds from the sale.

Upon surrender of ADRs to Citibank and the payment of applicable fees, taxes and charges, the registered holders of ADRs will be entitled to the following cash proceeds:

Gross Rate:	\$111.2101
Depository Fee:	\$0.05
Net Rate:	\$111.1601

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237.

For further information on Citi Depository Receipt Services, visit www.citi.com/dr.