

**UNITED STATES OF AMERICA  
BEFORE FEDERAL TRADE COMMISSION**

In the Matter of	)	
	)	
<b>PANASONIC CORPORATION,</b>	)	<b>File No. 091 0050</b>
a corporation;	)	
	)	
and	)	
	)	
<b>SANYO ELECTRIC CO., LTD.,</b>	)	
a corporation.	)	

**AGREEMENT CONTAINING CONSENT ORDERS**

The Federal Trade Commission (“Commission”), having initiated an investigation of the proposed acquisition by Proposed Respondent Panasonic Corporation (“Panasonic”) of Proposed Respondent Sanyo Electric Co, Ltd. (“Sanyo”), hereinafter “Proposed Respondents,” and it now appearing that Proposed Respondents are willing to enter into this Agreement Containing Consent Orders (“Consent Agreement”) to divest certain assets and providing other relief;

**IT IS HEREBY AGREED** by and between Proposed Respondents, their duly authorized officers and attorneys, and counsel for the Commission that:

1. Proposed Respondent Panasonic Corporation is a corporation organized, existing and doing business under and by virtue of the laws of Japan, with its head office located at 1006, Oaza Kadoma, Kadoma-shi, Osaka 571-8501, Japan. Panasonic Corporation of North America is a wholly-owned subsidiary with offices at 1 Panasonic Way, Secaucus, NJ 07094.
2. Proposed Respondent Sanyo Electric Co., Ltd. is a corporation organized, existing and doing business under and by virtue of the laws of Japan, with its head office at 5-5, Keihan-Hondori 2-Chome, Moriguchi City, Osaka 570-8677, Japan. Sanyo North America Corporation is a wholly-owned subsidiary of Sanyo Electric Company, Ltd., with its principal place of business at 2055 Sanyo Ave., San Diego, CA 92145.
3. Proposed Respondents admit all the jurisdictional facts set forth in the draft Complaint here attached.
4. Proposed Respondents waive:
  - a. Any further procedural steps;



admission by Proposed Respondents that the law has been violated as alleged in the draft Complaint here attached, or that the facts as alleged in the draft Complaint, other than jurisdictional facts, are true.

10. This Consent Agreement contemplates that, if it is accepted by the Commission, the Commission may (a) issue and serve its Complaint corresponding in form and substance to the draft Complaint here attached, (b) issue and serve its Order to Maintain Assets, and (c) make information public with respect thereto. If such acceptance is not subsequently withdrawn by the Commission pursuant to the provisions of Commission Rule 2.34, 16 C.F.R. § 2.34, the Commission may, without further notice to Proposed Respondents, issue the attached Decision and Order containing an order to divest and providing for other relief in the disposition of the proceeding.
11. When final, the Orders shall have the same force and effect and may be altered, modified or set aside in the same manner and within the same time as provided by statute for other orders. The Orders shall become final upon service. Delivery of the Complaint and the Orders to Proposed Respondents by any means provided in Commission Rule 4.4(a), 16 C.F.R. § 4.4(a)—including without limitation, delivery to an office within the United States of Counsel for each Respondent listed on this Consent Agreement—shall constitute service. Each Proposed Respondent waives any rights it may have to any other manner of service. Each Proposed Respondent also waives any right it may otherwise have to service of any Appendices attached or incorporated by reference into the Decision and Order, if Proposed Respondent is already in possession of copies of such Appendices, and agrees that it is bound to comply with and will comply with the Orders to the same extent as if it had been served with copies of such Appendices.
12. The Complaint may be used in construing the terms of the Orders, and no agreement, understanding, representation, or interpretation not contained in the Orders, or the Consent Agreement may be used to vary or contradict the terms of the Orders.
13. By signing this Consent Agreement, Proposed Respondents represent and warrant that they can accomplish the full relief contemplated by the attached Orders and that all parents, subsidiaries, affiliates, and successors necessary to effectuate the full relief contemplated by this Consent Agreement are parties to this Consent Agreement and are bound thereby as if they had signed this Consent Agreement and were made parties to this proceeding and to the Decision and Order.
14. By signing this Consent Agreement, Proposed Respondents represent and warrant that each Divestiture Agreement(s) (as defined in the Decision and Order) that has been submitted to the Commission at the time of

15. Proposed Respondents agree that they shall interpret each Divestiture Agreement in a manner that is fully consistent with all of the relevant provisions and remedial purposes of the Decision and Order.
16. Proposed Respondents have read the draft of the Complaint, the Decision and Order, and the Order to Maintain Assets. Proposed Respondents understand that once the Orders have been issued, they will be required to file one or more compliance reports showing that they have fully complied with the Orders.
17. Proposed Respondents agree to comply with the terms of the proposed Decision and Order and Order to Maintain Assets from the date they sign this Consent Agreement. Proposed Respondents further understand that they may be liable for civil penalties in the amount provided by law for each violation of the Orders after they become final.

