

Panasonic completes Sanyo acquisition

December 21 2009

(AP) -- Panasonic Corp. said Monday that it had taken majority control of Sanyo Electric Co., officially forming one of the world's largest electronics makers.

Panasonic said it had converted preferred shares to give it a 50.27 percent stake in Sanyo. It acquired the shares in a previously announced \$4.6 billion tender offer that ended Dec. 9.

The acquisition gives [Panasonic](#) access to Sanyo's advanced solar panel and rechargeable battery technology. But Panasonic must also find a way to bring profitability back to Sanyo, which had a net loss of 30.6 billion yen (\$338 million) in the April-September half.

Panasonic has said it will retain the well-known Sanyo brand and keep its shares listed on the Tokyo Stock Exchange.

Panasonic had reportedly hoped to take a larger stake in Sanyo, but the company had to settle with a minimum controlling stake, with some shareholders likely unwilling to sell at a tender offer that was lower than the market price.

The deal was delayed for months while the companies awaited clearance from worldwide anti-monopoly authorities.

In Monday trade, Sanyo shares were up 2.4 percent to 174 yen, while Panasonic fell 0.3 percent to 1,281 yen.

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