

VALASSIS COMMUNICATIONS INC
Form POS AM
May 04, 2007

As filed with the Securities and Exchange Commission on May 4, 2007

Registration No. 333-65824

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

POST-EFFECTIVE AMENDMENT NO. 1 TO FORM S-3

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

VALASSIS COMMUNICATIONS, INC.

(Exact name of registrant as specified in its charter)

Delaware	7310	38-2760940
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

19975 Victor Parkway

Livonia, Michigan 48152

(734) 591-3000

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

Barry P. Hoffman, Esq.

Valassis Communications, Inc.

19975 Victor Parkway

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Livonia, Michigan 48152

(734) 591-3000

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

Copies to:

Amy S. Leder, Esq.

McDermott Will & Emery LLP

340 Madison Avenue

New York, New York 10173

(212) 547-5400

Approximate date of commencement of proposed sale to the public: Not applicable.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. "

If any of the securities being registered on this Form are being offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please 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(c) 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 registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box."

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box."

DEREGISTRATION OF SECURITIES

On July 25, 2001, Valassis Communications, Inc. (the Company) filed a Registration Statement on Form S-3 (Registration No. 333-65824) with the United States Securities and Exchange Commission, which registered for resale \$272,100,000 principal amount of zero convertible senior notes due 2021 (the Notes) and the Company's common stock, par value \$0.01 per share, issuable upon conversion of the Notes (the Shares). The Company amended the registration statement on August 16, 2001 and subsequently supplemented the registration statement from time to time (as amended and supplemented, the Registration Statement). The Company filed the Registration Statement pursuant to the terms of a registration rights agreement that it entered into with the initial purchasers of the Notes in a private placement transaction.

In accordance with the undertaking contained in the Registration Statement pursuant to Item 512(a)(3) of Regulation S-K, the Company is filing this Post-Effective Amendment No. 1 to the Registration Statement to deregister all of the Notes and the Shares previously registered that remain unsold under the Registration Statement as of the date hereof. The Company is deregistering these securities because its obligation to maintain the effectiveness of the Registration Statement pursuant to the registration rights agreement has expired.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Post-Effective Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Livonia, State of Michigan, on the 4th day of May, 2007.

VALASSIS COMMUNICATIONS, INC.

By: /s/ Alan F. Schultz
Alan F. Schultz

President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Post-Effective Amendment No. 1 to the Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATED
/s/ Joseph B. Anderson, Jr.	Director	May 4, 2007
Joseph B. Anderson, Jr.		
*	Director	May 4, 2007
Patrick F. Brennan		
*	Director	May 4, 2007
Kenneth V. Darish		
/s/ Barry P. Hoffman	General Counsel and Director	May 4, 2007
Barry P. Hoffman		
/s/ Walter H. Ku	Director	May 4, 2007
Walter H. Ku		
*	Chief Financial Officer and Director (Principal Financial and Accounting Officer)	May 4, 2007
Robert L. Recchia		
*	Director	May 4, 2007
Marcella A. Sampson		
/s/ Alan F. Schultz	President, Chief Executive Officer and Director (Principal Executive Officer)	May 4, 2007
Alan F. Schultz		
*	Director	May 4, 2007
Faith Whittlesey		

*By: /s/ Alan F. Schultz

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Alan F. Schultz

Attorney-in-fact

Media Contact: Investor Relations Contacts: Yoshihiro Kitadeya (Japan) Ryuichi Tsuruta (Tel: 06-6949-2293) Investor Relations (Tel: 06-6908-1121) Akihiro Takei Panasonic Finance (America), Inc. (Tel: +1-212-698-1365) Norio Iino Panasonic Finance (Europe) plc (Tel: +44-20-7562-4400)

Matsushita Electric to Repurchase Own Shares from Subsidiary

Osaka, Japan, September 28, 2004 Matsushita Electric Industrial Co., Ltd. (MEI [NYSE symbol: MC]), best known for its Panasonic brand, announced that it has resolved, at the Board of Directors meeting held today, to repurchase its own shares from a subsidiary in conformity with provisions of Article 211-3, Paragraph 1, Item 1 of the Japanese Commercial Code.

Details of the share repurchase are as follows:

1. Name of subsidiary: Matsushita Electric Works, Ltd. (MEW)
2. Reason for repurchase: MEW became a consolidated subsidiary of MEI on April 1, 2004. MEI has thus decided to repurchase such MEI shares held by MEW in order to conform to Japanese laws that prohibit subsidiaries from holding shares of their parent company.
3. Details of repurchase:

Class of shares: MEI common stock

Aggregate number of shares to be repurchased: 574,922 shares

Aggregate repurchase amount: 845,710,262 yen

Repurchase date: September 29, 2004 (planned)

(Reference)

Number of shares issued and treasury stock as of July 30, 2004:

Total number of shares issued (excluding treasury stock): 2,318,404,818 shares

Treasury stock: 134,648,679 shares

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September 28, 2004

FOR IMMEDIATE RELEASE

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Reorganization of New Matsushita Group

- New organizational structure towards business growth of

Matsushita Electric Industrial and Matsushita Electric Works -

Osaka, Japan, September 28, 2004 Matsushita Electric Industrial Co., Ltd. (MEI [NYSE: MC]), best known for its Panasonic brand name, and Matsushita Electric Works, Ltd. (MEW), today announced a reorganization plan of sales manufacturing and related businesses of the two companies in accordance with the basic agreement between MEI and MEW signed on December 19, 2003. The reorganization plan is based on the fundamental goal of making the best use of each companies' strengths in overlapping areas related to R&D, manufacturing and sales, and aims to establish an optimum framework to achieve new business growth and effectively combine the management resources of the two companies.

MEI and MEW will integrate the sales functions of each of the electrical supplies, building materials and equipment, and home appliances businesses of the two companies, aimed at establishing an optimum organizational structure from a customer's point of

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view. Overlapping businesses will be unified into one organization in order to increase efficiency and further strengthen the product competitiveness by taking advantage of black-box technologies, or proprietary technologies of the two companies.

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< Outline of business reorganization >

1. Reorganization of electrical supplies business

Sales Divisions:

Corporate Electrical Supplies Sales Division and a part of the Urban Development Systems Division of MEI to be integrated into MEW.

Corporate Construction Business Promotion Division to be newly established within MEI.

Overlapping businesses:

Business-use intercom and air conditioner accessories businesses to be consolidated into MEW.

2. Reorganization of building materials and equipment business

Sales Divisions:

Corporate Housing Equipment Sales Division of MEI and Matsushita Housing Equipment & Systems Corporation to be integrated into MEW.

Overlapping businesses:

Modular kitchen and bath systems business to be consolidated into MEW.

Eco Cute™ water heater business to be consolidated into MEI.

3. Reorganization of home appliances business

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Sales Divisions:

Home Appliances Marketing Division Company of MEW to be integrated into MEI, with reorganization into two corporate marketing divisions for National brand.

Overlapping businesses:

Electric carpet, hygiene toilet seat and kitchen waste processor businesses to be consolidated into MEI.

Air purifier business to be consolidated into Matsushita Ecology Systems Co., Ltd.

Electrolysis water systems and other water treatment equipment, and body fat monitor/scale businesses to be consolidated into MEW.

Providing customers all over the world with solutions for comfortable living, based on the concepts of peace of mind, security and brand loyalty, as well as providing products that are easy to use and inspiring, MEI and MEW aim for global excellence by accelerating growth strategies through maximizing synergy effects of cooperation of the two companies, including the creation of new Collaboration V-products.

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< Details of business reorganization >

1. Reorganization of electrical supplies business

The electrical supplies business of the new Matsushita Group will provide total systems proposals by expanding product lines including lighting, video and audio equipment, electric wiring, distribution panel board and air-conditioning equipment. Also, the two companies will achieve further growth by providing value to customers through the unification of sales divisions to eliminate overlapping businesses and enhance strengths in the fields of energy efficiency, environment and security.

(1) Reorganization and strengthening of sales functions

To unify relevant sales operations to the construction industry, the following divisions will be integrated on or around January 1, 2005. As of December 1, 2004 MEW will establish a new Electrical Construction Materials Marketing Division from the Electrical Construction Materials Marketing Division Company, as well as a new Project Sales Division from the Project Marketing Division Company.

Corporate Electrical Supplies Sales Division of MEI to be integrated into Electrical Construction Materials Marketing Division of MEW.

Part of the Urban Development Systems Division, Panasonic System Solutions Company of MEI will be integrated into the Project Sales Division of MEW.

Corporate Construction Business Promotion Division to be newly established within MEI to develop a group business strategy and play a leading role in large-scale construction business projects.

(2) Reorganization and reinforcement of business

To enhance product competitiveness, the following businesses will be transferred on or around January 1, 2005, thereby concentrating management resources such as planning, R&D and manufacturing.

MEI will transfer business-use intercom business within the Security Systems Division of Panasonic System Solutions Company to the Information Equipment & Wiring Products Manufacturing Division Company of MEW.

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MEI will transfer the air-conditioner accessories business from Matsushita Air-Conditioning Engineering Co., Ltd. to the Information Equipment & Wiring Products Manufacturing Division Company of MEW.

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< Reference >

<u>Businesses to be transferred</u>	Annual Sales Results* (billion yen)
Corporate Electrical Supplies Sales Division, MEI	approx. 60
Urban Development Systems Division, Panasonic System Solutions Company, MEI	approx. 20
Security Systems Division, Panasonic System Solutions Company, MEI	
(Business-use intercom business) Matsushita Air-Conditioning Engineering Co., Ltd.	approx. 2
(Air-conditioner accessories business)	approx. 3

* MEI's annual sales result is for the fiscal year ended March 2004.

2. Reorganization of building materials and equipment business

Both companies will become more customer oriented by providing comfortable living solutions. The companies will offer enriched and comfortable living for the home by making the best use of their respective strengths in construction materials, housing equipment and home appliances. The two companies will also strengthen system proposals in total business development, by integrating R&D, manufacturing and sales functions through the consolidation of overlapping businesses and the unification of sales organizations.

(1) Reorganization and strengthening of sales functions

To unify sales functions to the construction industry, the following divisions will be integrated on or around April 1, 2005. MEW will establish a Building Products Marketing Division from the Building Products Marketing Division Company as of December 1, 2004.

The Corporate Housing Equipment Sales Division of Matsushita Home Appliances Company and the Matsushita Housing Equipment & Systems Corporation will be transferred to MEW. However, business for city gas companies and OEM sales of equipment and instruments will remain the responsibility of the Matsushita Home Appliances Company within MEI.

Upon the transfer, the Corporate Housing Equipment Sales Division, and product marketing & sales promotion and representative sales functions of Matsushita Housing Equipment & Systems Corporation will be integrated

into the Building Products Marketing Division of MEW to unify marketing functions.

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(2) Reorganization and reinforcement of business

To enhance product competitiveness, the following business transfers will be carried out on or around April 1, 2005, thereby concentrating management resources such as planning, R&D, manufacturing.

Upon the transfer, the modular kitchen and bath systems business of Matsushita Housing Equipment & Systems Corporation will be consolidated into the Building Products Manufacturing Division Company of MEW.

The Eco Cute™ water heater business of the Building Products Manufacturing Division Company within MEW will be consolidated into the Matsushita Home Appliances Company of MEI.

< Reference >

	Annual Sales Results*
<u>Businesses to be transferred</u>	<u>(billion yen)</u>
Corporate Housing Equipment Sales Division (except OEM business), MEI	approx.160
Matsushita Housing Equipment & Systems Corporation (except OEM business)	
Building Products Manufacturing Division Company, MEW	approx. 2
(Eco Cute™ water heater business)	

* MEI's annual sales result is for the fiscal year ended March 2004, MEW's annual sales result is for the fiscal year ended November 2003.

3. Reorganization of home appliances business

In home appliances business, the two companies will combine their respective strengths to provide solutions for comfortable living in the areas of beauty, health, air-conditioning, cleaning and cooking equipment. MEI and MEW will develop competitive products, such as Collaboration V-products, which utilize black-box technologies of both companies.

The two companies also strive to maximize customer value by integrating sales divisions into MEI to establish marketing activities tailored to each product and an optimum organizational structure that takes advantage of the strengths of both companies.

(1) Reorganization and strengthening of sales functions

Marketing functions of the home appliances business will be integrated into MEI on or around April 1, 2005.

MEW's Home Appliances Marketing Division Company, which deals in beauty and health products will be integrated into MEI.

MEI will reorganize the integrated Home Appliances Marketing Division Company of MEW and Corporate Marketing Division for National Brand of MEI into the new Corporate Marketing Division for National Brand Home Appliances and Corporate Marketing Division for National Brand Wellness Products. The Corporate Marketing Division for National Brand Home Appliances will handle such products as large-size electric appliances, while the Corporate Marketing Division for National Brand Wellness Products will be responsible for products in fields such as beauty, health, batteries and lamps.

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(2) Reorganization and reinforcement of business

To enhance product competitiveness, the following business transfers will be carried out on or around April 1, 2005, thereby concentrating management resources such as planning, R&D, manufacturing.

The electric carpet, hygiene toilet seat and kitchen waste processor businesses in the Home Appliances Manufacturing Division Company of MEW will be consolidated into the Matsushita Home Appliances Company of MEI.

The air purifier business in the Home Appliances Manufacturing Division Company of MEW will be consolidated into Matsushita Ecology Systems Co., Ltd.

Electrolysis water systems and other water treatment equipment business (alkaline-ion water purifiers, water purifiers and pumps) of Panasonic Communications Co., Ltd. will be consolidated into the Home Appliances Manufacturing Division Company of MEW.

The body fat monitor/scale business of the Matsushita Home Appliances Company within MEI will be consolidated into the Home Appliances Manufacturing Division Company of MEW.

< Reference >

<u>Businesses to be transferred</u>	Annual Sales Results*
	(billion yen)
Home Appliances Marketing Division Company, MEW	approx. 140
Home Appliances Manufacturing Division Company, MEW (Electric carpet, hygiene toilet seat, kitchen waste processor and air purifier businesses)	approx. 15
Panasonic Communications Co., Ltd. (Electrolysis water systems and other water treatment equipment business)	approx. 12
Matsushita Home Appliances Company, MEI (Body fat monitor/scale business)	approx. 1

* MEI's annual sales result is for the fiscal year ended March 2004, MEW's annual sales result is for the fiscal year ended November 2003.

Note: Names of each function after reorganization are tentative as of today.

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< Progress of other collaboration initiatives >

1. Reorganization of corporate showrooms

(1) Strengthening of corporate communications facilities

MEI's Panasonic Center in Ariake, Tokyo and MEW's corporate showroom located in Shiodome, Tokyo constitute the main corporate communications facilities for the Matsushita Group, through which MEI and MEW will communicate imaginative and innovative product concepts to customers.

Both showrooms have been remodeled, and will be reopened on October 5, 2004.

The names of the showrooms have also been changed as follows:

Panasonic Center (previous)	Panasonic Center Tokyo (new)
Shiodome Showroom (previous)	National Center Tokyo (new)

(2) Showrooms for building materials and equipment business

MEI and MEW will remodel showrooms based on the concepts of peace of mind, security and brand loyalty, easy to use and inspiring in order to offer new value to customers.

MEI's Living Plaza and MEW's NAIS showrooms will be reorganized to 75 new showrooms (excluding corporate showrooms) and jointly operated by the two companies upon integration. The new facility will be called the National Living Showroom.

At the new National Living Showroom, the two companies will present new ideas in living solutions and home improvement, while also using the facility for negotiations with local contractors and retailers.

2. R&D

(1) Group R&D strategy

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By the year ending March 31, 2005, MEI and MEW will unify technology management, whereby both companies will share a common technology vision and mid-term technology strategy, with joint R&D roadmaps in priority areas.

(2) Energy

The two companies established the Eco Life Solutions Laboratory in May 2004, and are considering new projects related to energy saving for the entire home. Regarding fuel cells, the R&D resources of MEW were consolidated into the Fuel Cell Cogeneration Systems Promoting Project of MEI in July 2004 to strengthen R&D management.

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3. Finance

Group finance strategy

A Group Finance Committee was established in July 2004 for the purpose of strengthening the new Matsushita Group's financial structure and increasing overall corporate value. This is aimed at improving cash flows, reducing assets and managing capital policies.

As part of creating a global financial platform for the new Matsushita Group, cash and foreign exchange transactions for MEW's overseas locations will be concentrated into specified financial locations from October 2004 to reduce costs and foreign exchange risk.

4. Materials procurement and asset utilization

(1) Centralized Group materials purchasing

MEI and MEW will start centralized purchasing for plastic materials and electronic components and devices (resistors, capacitors and coils) in October 2004 to rationalize procurement costs. Two companies will also accelerate a centralized purchasing including indirect auxiliary materials.

(2) Efficient utilization of assets

A new 21st Century Facilities Management Committee established in May 2004 has been held every other month to discuss the effective utilization of both companies' facilities and reduction of assets.

5. Human resources and corporate culture

(1) Creation of a customer first culture

A new Market Training Exchange Program was held to increase product and market knowledge of both MEI and MEW employees.

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MEI and MEW are implementing a new training project aimed at enhancing a customer first corporate culture.

(2) A corporate culture supporting autonomy and diversity

MEI and MEW started exchanging employees and training programs. In July 2004, the two companies also began a Collaboration Challenge Trainee Program using company magazines and the corporate Intranet to promote interaction between highly motivated employees from both companies.

The new Matsushita Group will consist of a diverse employee base in terms of gender, age and nationality.

(3) A corporate culture that fosters competitiveness

From July 2004, Human Resources have been strengthened by holding joint recruiting activities, such as those for Chinese students in Japan, as well as recruiting activities in China to augment business in China, which is a priority area.

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(Reference 1)

< Method of Reorganization >

Reorganization of electrical supplies businesses

1. Date of contract: End of November, 2004 (planned)
2. Date of implementation: January 1, 2005 (planned)
3. Transfer method:

Businesses to be transferred

Transfer method

Corporate Electrical Supplies Sales Division, MEI	Transfer of business
Urban Development Systems Division, Panasonic System Solutions Company, MEI	Transfer of business
Security Systems Division, Panasonic System Solutions Company, MEI (Business-use intercom business)	Transfer of business
Matsushita Air-Conditioning Engineering Co., Ltd. (Air-conditioner accessories business)	Transfer of assets

Reorganization of building materials and equipment businesses

1. Date of contract: End of January, 2005 (planned)
2. Date of implementation: April 1, 2005 (planned)
3. Transfer method:

Businesses to be transferred

Transfer method

Corporate Housing Equipment Sales Division (except OEM business), MEI	Transfer of business
Matsushita Housing Equipment & Systems Corporation (except OEM business)	Transfer of business
*Modular kitchen and bath systems business, and product marketing & sales promotion and representative sales functions of both Matsushita Housing Equipment & Systems Corporation and MEW	Transfer of business
Building Products Manufacturing Division Company, MEW (Eco Cute™ water heater business)	Transfer of assets

Reorganization of home appliances businesses

1. Date of contract: End of January, 2005 (planned)
2. Date of implementation: April 1, 2005 (planned)
3. Transfer method:

Businesses to be transferred

Transfer method

Home Appliances Marketing Division Company, MEW	Corporate division
Home Appliances Manufacturing Division Company, MEW (Electric carpet, hygiene toilet seat, kitchen waste processor, air purifier businesses)	Transfer of business
Panasonic Communications Co., Ltd. (Electrolysis water system and other water treatment equipment business)	Corporate division
Matsushita Home Appliances Company, MEI (Body fat monitor/scale business)	Transfer of assets

Transfer methods for the reorganization of electrical supplies, building materials and equipment, and home appliances businesses described above are currently planned methods, and are subject to change after further discussion between the two companies. The details of transfer methods will be separately announced upon completion of the necessary corporate decision-making processes.

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(Reference 2)

< Outline of Reorganization >

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Disclaimer Regarding Forward-Looking Statements

This press release 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) about Matsushita and its group companies (the Matsushita Group). To the extent that statements in this press release 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 the Matsushita Group 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 the Matsushita Group'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. Matsushita undertakes no obligation to publicly update any forward-looking statements after the date of this press release. Investors are advised to consult any further disclosures by Matsushita in its subsequent filings with the U.S. Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

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 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, Asian currencies and other currencies in which the Matsushita Group operates businesses, or in which assets and liabilities of the Matsushita Group are denominated; the ability of the Matsushita Group 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 ability of the Matsushita Group to achieve its business objectives through joint ventures and other collaborative agreements with other companies; the ability of the Matsushita Group to maintain competitive strength in many product and geographical areas; current and potential, direct and indirect restrictions imposed by other countries over trade, manufacturing, labor and operations; and fluctuations in market prices of securities and other assets in which the Matsushita Group has holdings; as well as future changes or revisions to accounting policies or accounting rules.

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