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Panasonic Buys Stake in Eastern European Appliance Manufacturer

By The Moscow Times

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Japanese consumer electronics firm Panasonic Corp. will buy up to 13 percent of Gorenje, one of the biggest household appliance makers in Eastern Europe, as it aims to tap growing demand in the region.

Panasonic is pulling away from unprofitable consumer electronics and wants to be number one in appliances, pitting the company against the likes of Whirlpool Corp. and Electrolux. It also wants to tap into growing demand in emerging markets in Europe, particularly Russia.

The maker of Viera televisions will pay 10 million euros ($13 million) for the stake in Gorenje, which manufactures energy efficient appliances under multiple brand names. It sells to 90 countries and exports 95 percent of its output.

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