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**FOR IMMEDIATE RELEASE**

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**ANNOUNCEMENT OF FINANCIAL RESULTS**

**PANASONIC REPORTS FISCAL 2015 ANNUAL RESULTS**

**- Achieved Mid-term Plan Target of 5% Operating Profit Ratio -**

Osaka, Japan, April 28, 2015 -- Panasonic Corporation (Panasonic [TSE:6752]) today reported its consolidated financial results for the year ended March 31, 2015 (fiscal 2015).

**Consolidated Results**

Consolidated group sales for fiscal 2015 were 7,715.0 billion yen, at the same level as 7,736.5 billion yen in the year ended March 31, 2014 (fiscal 2014). In Japan, although sales in housing-related and consumer electronics businesses decreased due mainly to weakening demand after the consumption tax hike in April 2014, sales of residential solar photovoltaic systems were strong. Overseas sales increased due mainly to strong sales in automotive-related business along with robust demand, and a positive effect from yen depreciation.

During fiscal 2015 under review, the global economy moderately recovered despite slowdown in China, some ASEAN countries and European countries. The U.S. employment and consumer spending were stable and signs of economic improvement from recent weak economy were appeared in Japan.

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Under such business circumstances, in fiscal 2015, Panasonic promoted its Business Division-based Management as an initiative in the second year of its mid-term management plan, "Cross-Value Innovation 2015 (CV2015)." Panasonic also promoted initiatives to consolidate a foundation to achieve CV2015 and to set its growth strategy for a 'new Panasonic' in fiscal 2019.

Operating profit<sup>1</sup> significantly increased by 25% to 381.9 billion yen from 305.1 billion yen a year ago due to improvement of challenging businesses including business restructuring benefits, fixed cost reductions and materials cost streamlining. This led that the company achieved its CV2015 financial targets of operating profit and cumulative free cash flow one year ahead of schedule.

In other income (deductions), gains from business transfers and proceeds from fixed assets were recorded. The business restructuring expenses including impairment losses on fixed assets as well as expenses related to litigation and the prevention of further accidents with residential water heating systems were also incurred. Accordingly, pre-tax income decreased by 12% to 182.5 billion yen from 206.2 billion yen a year ago. Net income attributable to Panasonic Corporation significantly increased by 49% to 179.5 billion yen from 120.4 billion yen a year ago due mainly to a decrease in provision for income taxes as a result of recording deferred tax assets (DTA), namely decrease in valuation allowances to DTA, of Panasonic Corporation in consolidated financial statements.

### **Breakdown by Segment**

Some businesses were transferred among segments on April 1, 2014 and July 1, 2014. Accordingly, the figures for segment information in fiscal 2014 have been reclassified to conform to the presentation for July 1, 2014.

The company's annual consolidated sales and profits by segment compared with the previous year are summarized as follows:

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<sup>1</sup> For information about operating profit, see Note 2 of the Notes to consolidated financial statements on page 12.

### Appliances

Sales were 1,769.7 billion yen, at the same level as 1,777.4 billion yen a year ago due mainly to favorable overseas sales in home appliances such as air-conditioners, and motors, despite weakening demand after the consumption tax hike and a negative impact from sharp price decline of TVs in Japan. Segment profit increased by 37% to 40.5 billion yen, compared with 29.5 billion yen a year ago. Profit improvement in air-conditioners and profit increase in devices including motors offset worsening profitability in TVs.

### Eco Solutions

Sales decreased slightly by 1% to 1,666.0 billion yen from 1,674.4 billion yen a year ago. Overseas sales increased due to newly-consolidated VIKO, a Turkish company. Meantime, housing-related sales in Japan decreased due to weakening demand in housing market after the consumption tax hike. Segment profit increased by 3% to 95.3 billion yen from 92.1 billion yen a year ago due mainly to sales increase in residential solar photovoltaic systems, streamlining initiatives and fixed cost reduction.

### AVC Networks

Sales were 1,154.3 billion yen, at the same level as 1,152.5 billion yen a year ago. Sales increase in a stable BtoB business and a positive effect from yen depreciation offset a negative impact from business restructuring in fiscal 2014 and 2015. Segment profit increased by 45% to 51.8 billion yen from 35.7 billion yen a year ago due mainly to profit improvement from sales increase in BtoB business and business restructuring benefits.

### Automotive & Industrial Systems

Sales increased by 2% to 2,782.5 billion yen from 2,721.8 billion yen a year ago due mainly to favorable demand in automotive business overseas especially in North Americas and Europe offsetting sales decrease from downsizing unprofitable businesses and transferring businesses. The positive effect from yen depreciation also contributed to sales increase. Segment profit increased by 53% to 105.7 billion yen from 69.2 billion yen a year ago due mainly to business restructuring benefits including LCD panels and semiconductors and streamlining initiatives as well as the positive effect from yen depreciation.

### Other

Sales decreased by 14% to 764.5 billion yen from 891.3 billion yen a year ago due mainly to the transfer of healthcare business at the end of fiscal 2014. Sales of PanaHome Corporation were at the same level as last year. Segment profit decreased by 40% to 14.6 billion yen from 24.3 billion yen a year ago due mainly to healthcare business transfer.

### **Consolidated Financial Position**

Net cash provided by operating activities for the year ended March 31, 2015 decreased by 90.5 billion yen from a year ago to 491.5 billion yen. Net cash used in investing activities amounted to 138.0 billion yen compared with an inflow of 12.1 billion yen a year ago. Accordingly, free cash flow (net cash provided by operating activities plus net cash provided by investing activities) decreased by 240.6 billion yen from a year ago to 353.5 billion yen due mainly to recording net income, an improvement in working capital, business transfers and disposals of investments in equity. Net cash provided by financing activities amounted to 257.6 billion yen compared with an outflow of 532.3 billion yen a year ago due mainly to an increase of long-term debt by the issuance of unsecured straight bonds of 400.0 billion yen in total and a dividend payment. Taking into consideration the exchange rate fluctuations, cash and cash equivalents totaled 1,280.4 billion yen as of March 31, 2015, an increase of 687.9 billion yen compared with a year ago.

The company's consolidated total assets as of March 31, 2015 increased by 744.0 billion yen to 5,956.9 billion yen from the end of fiscal 2014 due mainly to an increase in cash and cash equivalents by bond issuance and recording DTA as well as yen depreciation. Total liabilities increased by 337.8 billion yen to 3,964.4 billion yen due mainly to the issuance of unsecured straight bonds. Panasonic Corporation shareholders' equity increased by 275.1 billion yen compared with the end of fiscal 2014 to 1,823.3 billion yen due mainly to recording net income and an improvement in accumulated other comprehensive income (loss) by yen depreciation, despite a decrease in capital surplus accompanied by the acquisition of additional interests of its subsidiaries. Adding noncontrolling interests to Panasonic Corporation shareholders' equity, total equity was 1,992.5 billion yen.

## **Dividend**

Total cash dividends for fiscal 2015, ended March 31, 2015, are expected to be 18.0 yen per share, including an interim dividend of 8.0 yen per share paid on December 4, 2014.

## **Forecast for Fiscal 2016**

Consolidated financial forecasts for fiscal 2016 as of April 28, 2015 are:

Sales: 8,000.0 billion yen (vs. FY15: +4%)

Operating profit: 430.0 billion yen (vs. FY15: +13%)

Income before income taxes<sup>2</sup> : 300.0 billion yen (vs. FY15: +64%)

Net income attributable to Panasonic Corporation: 180.0 billion yen (vs. FY15: +0%)

Panasonic Corporation is one of the world's leading manufacturers of electronic and electric products for consumer, business and industrial use. Panasonic's shares are listed on the Tokyo and Nagoya stock exchanges.

For more information, please visit the following web sites:

Panasonic home page URL: <http://www.panasonic.com/global/home.html>

Panasonic IR web site URL: <http://www.panasonic.com/global/corporate/ir.html>

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<sup>2</sup> Factors affecting the forecast for other income (deductions) of 130.0 billion yen (the difference between operating profit and income before income taxes) include business restructuring expenses of 40.0 billion yen.

**Disclaimer Regarding Forward-Looking Statements**

*This press release includes forward-looking statements (that include those within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934), as amended about Panasonic and its Group companies (the Panasonic 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 Panasonic 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 Panasonic 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. Panasonic 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 Panasonic in its subsequent filings under the Financial Instrument and Exchange Act of Japan (the FIEA) and other publicly disclosed documents.*

*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 Americas, Europe, Japan, China 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; the possibility that excessive currency rate fluctuations of the U.S. dollar, the euro, the Chinese yuan and other currencies against the yen may adversely affect costs and prices of Panasonic's products and services and certain other transactions that are denominated in these foreign currencies; the possibility of the Panasonic Group incurring additional costs of raising funds, because of changes in the fund raising environment; the possibility of the Panasonic Group not being able 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 possibility of not achieving expected results on the alliances or mergers and acquisitions; the possibility of not being able to achieve its business objectives through joint ventures and other collaborative agreements with other companies, including due to the pressure of price reduction exceeding that which can be achieved by its effort and decrease in demand for products from business partners which Panasonic highly depends on in BtoB business areas; the possibility of the Panasonic Group not being able to maintain competitive strength in many product and geographical areas; the possibility of incurring expenses resulting from any defects in products or services of the Panasonic Group; the possibility that the Panasonic Group may face intellectual property infringement claims by third parties; current and potential, direct and indirect restrictions imposed by other countries over trade, manufacturing, labor and operations; fluctuations in market prices of securities and other assets in which the Panasonic Group has holdings or changes in valuation of long-lived assets, including property, plant and equipment and goodwill, deferred tax assets and uncertain tax positions; future changes or revisions to accounting policies or accounting rules; as well as natural disasters including earthquakes, prevalence of infectious diseases throughout the world, disruption of supply chain and other events that may negatively impact business activities of the Panasonic Group. The factors listed above are not all-inclusive and further information is contained in the most recent English translated version of Panasonic's securities reports under the FIEA and any other documents which are disclosed on its website.*

(Financial Tables and Additional Information Attached)

**Panasonic Corporation**  
**Consolidated Statements of Income and**  
**Consolidated Statements of Comprehensive Income \***  
**(Year ended March 31)**

**Consolidated Statements of Income**

	Yen (millions)		Percentage 2015/2014
	2015	2014	
Net sales	¥ 7,715,037	¥ 7,736,541	100%
Cost of sales	(5,527,213)	(5,638,869)	
Selling, general and administrative expenses	(1,805,911)	(1,792,558)	
Interest income	14,975	10,632	
Dividends received	1,466	1,992	
Interest expense	(17,566)	(21,911)	
Expenses associated with the implementation of early retirement programs *	(16,417)	(32,034)	
Other income (deductions), net *	(181,915)	(57,568)	
Income before income taxes	<u>182,456</u>	<u>206,225</u>	88%
Provision for income taxes	1,981	(89,665)	
Equity in earnings of associated companies	<u>11,929</u>	<u>5,085</u>	
Net income	196,366	121,645	161%
Less net income attributable to noncontrolling interests	<u>16,881</u>	<u>1,203</u>	
Net income attributable to Panasonic Corporation	<u>¥ 179,485</u>	<u>¥ 120,442</u>	149%
Net income attributable to Panasonic Corporation, basic per common share	77.65 yen	52.10 yen	
per ADS	77.65 yen	52.10 yen	
Net income attributable to Panasonic Corporation, diluted per common share *	77.64 yen	--	
per ADS *	77.64 yen	--	
<b>&lt;Supplementary Information *&gt;</b>			
Depreciation (tangible assets)	¥ 242,149	¥ 278,792	
Capital investment **	¥ 226,680	¥ 217,033	
R&D expenditures	¥ 457,250	¥ 478,817	
Number of employees (March 31)	254,084	271,789	

**Consolidated Statements of Comprehensive Income**

	Yen (millions)		Percentage 2015/2014
	2015	2014	
Net income	¥ 196,366	¥ 121,645	161%
Other comprehensive income, net of tax			
Translation adjustments	193,690	136,633	
Unrealized holding gains of available-for-sale securities	8,351	6,201	
Unrealized gains of derivative instruments	3,445	4,300	
Pension liability adjustments	<u>68,027</u>	<u>38,551</u>	
	<u>273,513</u>	<u>185,685</u>	
Comprehensive income	469,879	307,330	153%
Less comprehensive income attributable to noncontrolling interests	<u>31,946</u>	<u>10,358</u>	
Comprehensive income attributable to Panasonic Corporation	<u>¥ 437,933</u>	<u>¥ 296,972</u>	147%

(Parentheses indicate expenses, deductions or losses.)

\* See Notes to consolidated financial statements on pages 12-13.

\*\* These figures are calculated on an accrual basis.

**Panasonic Corporation**  
**Consolidated Balance Sheets** \*\*  
**March 31, 2015**  
**With comparative figures for March 31, 2014**

	<u>Yen (millions)</u>	
	<u>March 31, 2015</u>	<u>March 31, 2014</u>
<b><u>Assets</u></b>		
Current assets:		
Cash and cash equivalents	¥ 1,280,408	¥ 592,467
Time deposits	18,470	--
Trade receivables:		
Notes	79,055	73,458
Accounts	937,986	958,451
Allowance for doubtful receivables	(24,947)	(24,476)
Inventories	762,670	750,681
Other current assets	359,098	303,411
Total current assets	<u>3,412,740</u>	<u>2,653,992</u>
Investments and advances	313,669	271,804
Property, plant and equipment, net of accumulated depreciation	1,374,831	1,425,449
Other assets	855,707	861,749
Total assets	<u>¥ 5,956,947</u>	<u>¥ 5,212,994</u>
<b><u>Liabilities and Equity</u></b>		
Current liabilities:		
Short-term debt, including current portion of long-term debt	¥ 260,531	¥ 84,738
Trade payables:		
Notes	236,970	200,363
Accounts	746,335	736,652
Other current liabilities	1,488,964	1,416,106
Total current liabilities	<u>2,732,800</u>	<u>2,437,859</u>
Noncurrent liabilities:		
Long-term debt	712,385	557,374
Other long-term liabilities	519,210	631,323
Total noncurrent liabilities	<u>1,231,595</u>	<u>1,188,697</u>
Total liabilities	<u>3,964,395</u>	<u>3,626,556</u>
Panasonic Corporation shareholders' equity:		
Common stock	258,740	258,740
Capital surplus	984,111	1,109,501
Retained earnings	1,021,241	878,742
Accumulated other comprehensive income (loss) *	(193,251)	(451,699)
Treasury stock, at cost	(247,548)	(247,132)
Total Panasonic Corporation shareholders' equity	<u>1,823,293</u>	<u>1,548,152</u>
Noncontrolling interests	169,259	38,286
Total equity	<u>1,992,552</u>	<u>1,586,438</u>
Total liabilities and equity	<u>¥ 5,956,947</u>	<u>¥ 5,212,994</u>

\* Accumulated other comprehensive income (loss) breakdown:

	<u>Yen (millions)</u>	
	<u>March 31, 2015</u>	<u>March 31, 2014</u>
Cumulative translation adjustments	¥ 11,858	¥ (167,219)
Unrealized holding gains of available-for-sale securities	14,285	6,027
Unrealized gains (losses) of derivative instruments	3,135	(237)
Pension liability adjustments	(222,529)	(290,270)

\*\* See Notes to consolidated financial statements on pages 12-13.

**Panasonic Corporation**  
**Consolidated Information by Segment** \*  
**(Year ended March 31)**

**By Segment:**

	<u>Yen (billions)</u>		Percentage <u>2015/2014</u>
	<u>2015</u>	<u>2014</u>	
<b>[Sales]</b>			
Appliances	¥ 1,769.7	¥ 1,777.4	100%
Eco Solutions	1,666.0	1,674.4	99%
AVC Networks	1,154.3	1,152.5	100%
Automotive & Industrial Systems	2,782.5	2,721.8	102%
Other	<u>764.5</u>	<u>891.3</u>	86%
Subtotal	8,137.0	8,217.4	99%
Eliminations and adjustments	<u>(422.0)</u>	<u>(480.9)</u>	--
Consolidated total	<u>¥ 7,715.0</u>	<u>¥ 7,736.5</u>	100%
<b>[Segment Profit]*</b>			
Appliances	¥ 40.5	¥ 29.5	137%
Eco Solutions	95.3	92.1	103%
AVC Networks	51.8	35.7	145%
Automotive & Industrial Systems	105.7	69.2	153%
Other	<u>14.6</u>	<u>24.3</u>	60%
Subtotal	307.9	250.8	123%
Eliminations and adjustments	<u>74.0</u>	<u>54.3</u>	--
Consolidated total	<u>¥ 381.9</u>	<u>¥ 305.1</u>	125%

\* See Notes to consolidated financial statements on pages 12-13.

**Panasonic Corporation**  
**Consolidated Statement of Equity \***  
**(Years ended March 31, 2015 and 2014)**

Yen (millions)

	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Panasonic Corporation shareholders' equity	Noncontrolling interests	Total equity
(Year ended March 31, 2015)								
<b>Balances at beginning of period</b>	<b>¥ 258,740</b>	<b>¥ 1,109,501</b>	<b>¥ 878,742</b>	<b>¥ (451,699)</b>	<b>¥ (247,132)</b>	<b>¥ 1,548,152</b>	<b>¥ 38,286</b>	<b>¥ 1,586,438</b>
Gain (loss) from sale of treasury stock			(1)			(1)		(1)
Cash dividends			(36,985)			(36,985)	(22,244)	(59,229)
Increase (decrease) mainly in capital transactions		(125,390)				(125,390)	121,271	(4,119)
Disclosure of comprehensive income								
Net income			179,485			179,485	16,881	196,366
Translation adjustments				179,077		179,077	14,613	193,690
Unrealized holding gains of available-for-sale securities				8,258		8,258	93	8,351
Unrealized gains of derivative instruments				3,372		3,372	73	3,445
Pension liability adjustments				67,741		67,741	286	68,027
Total comprehensive income						437,933	31,946	469,879
Repurchase of common stock, net					(416)	(416)		(416)
<b>Balances at end of period</b>	<b>¥ 258,740</b>	<b>¥ 984,111</b>	<b>¥1,021,241</b>	<b>¥ (193,251)</b>	<b>¥ (247,548)</b>	<b>¥ 1,823,293</b>	<b>¥ 169,259</b>	<b>¥ 1,992,552</b>

	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Panasonic Corporation shareholders' equity	Noncontrolling interests	Total equity
(Year ended March 31, 2014)								
<b>Balances at beginning of period</b>	<b>¥ 258,740</b>	<b>¥ 1,110,686</b>	<b>¥ 769,863</b>	<b>¥ (628,229)</b>	<b>¥ (247,028)</b>	<b>¥ 1,264,032</b>	<b>¥ 40,241</b>	<b>¥ 1,304,273</b>
Gain (loss) from sale of treasury stock			(5)			(5)		(5)
Cash dividends			(11,558)			(11,558)	(13,628)	(25,186)
Increase (decrease) mainly in capital transactions		(1,185)				(1,185)	1,315	130
Disclosure of comprehensive income (loss)								
Net income			120,442			120,442	1,203	121,645
Translation adjustments				129,796		129,796	6,837	136,633
Unrealized holding gains (losses) of available-for-sale securities				6,245		6,245	(44)	6,201
Unrealized gains (losses) of derivative instruments				4,336		4,336	(36)	4,300
Pension liability adjustments				36,153		36,153	2,398	38,551
Total comprehensive income						296,972	10,358	307,330
Repurchase of common stock, net					(104)	(104)		(104)
<b>Balances at end of period</b>	<b>¥ 258,740</b>	<b>¥ 1,109,501</b>	<b>¥ 878,742</b>	<b>¥ (451,699)</b>	<b>¥ (247,132)</b>	<b>¥ 1,548,152</b>	<b>¥ 38,286</b>	<b>¥ 1,586,438</b>

\* See Notes to consolidated financial statements on pages 12-13.

**Panasonic Corporation**  
**Consolidated Statements of Cash Flows \***  
**(Year ended March 31)**

	<u>Yen (millions)</u>	
	<u>2015</u>	<u>2014</u>
<i><u>Cash flows from operating activities:</u></i>		
Net income	¥ 196,366	¥ 121,645
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	286,528	331,083
Net (gain) loss on sale of investments	(8,261)	(25,769)
Cash effects of changes in, excluding acquisition:		
Trade receivables	68,901	(34,882)
Inventories	5,993	64,601
Trade payables	6,509	124,467
Retirement and severance benefits	(40,634)	(140,422)
Other	(23,939)	141,227
Net cash provided by operating activities	<u>491,463</u>	<u>581,950</u>
<i><u>Cash flows from investing activities:</u></i>		
Proceeds from disposals of investments and advances	43,625	63,185
Increase in investments and advances	(19,647)	(18,226)
Capital expenditures	(224,162)	(201,735)
Proceeds from disposals of property, plant and equipment	80,168	53,321
(Increase) decrease in time deposits	(18,470)	1,674
Other	478	113,909
Net cash (used in) provided by investing activities	<u>(138,008)</u>	<u>12,128</u>
<i><u>Cash flows from financing activities:</u></i>		
Increase (decrease) in short-term debt	(30,231)	(159,393)
Increase (decrease) in long-term debt	356,217	(342,761)
Dividends paid to Panasonic Corporation shareholders	(36,985)	(11,558)
Dividends paid to noncontrolling interests	(22,244)	(13,628)
(Increase) decrease in treasury stock	(417)	(109)
Purchase of noncontrolling interests and Other	(8,725)	(4,866)
Net cash provided by (used in) financing activities	<u>257,615</u>	<u>(532,315)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>76,871</u>	<u>34,421</u>
Net increase in cash and cash equivalents	687,941	96,184
Cash and cash equivalents at beginning of period	<u>592,467</u>	<u>496,283</u>
Cash and cash equivalents at end of period	<u>¥ 1,280,408</u>	<u>¥ 592,467</u>

\* See Notes to consolidated financial statements on pages 12-13.

**Notes to consolidated financial statements:**

1. The company's consolidated financial statements are prepared in conformity with U.S. generally accepted accounting principles (U.S. GAAP).
2. In order to be consistent with generally accepted financial reporting practices in Japan, operating profit, a non-GAAP measure, is presented as net sales less cost of sales and selling, general and administrative expenses. The company believes that this is useful to investors in comparing the company's financial results with those of other Japanese companies. Please refer to the accompanying consolidated statement of income and Note 3 for the U.S. GAAP reconciliation.
3. Under U.S. GAAP, expenses associated with the implementation of early retirement programs at certain domestic and overseas companies and the impairment losses on goodwill and fixed assets would be included as part of operating profit in the statement of income.
4. In other income (deductions), the company incurred expenses associated with the implementation of early retirement programs of certain domestic and overseas companies.
5. In Other income (deductions), net, legal costs are included for fiscal 2015 and a one-off gain from the pension scheme change and a gain from transfers of healthcare business are included for fiscal 2014.
6. In Provision for income taxes, recording DTA, namely decrease in valuation allowances to DTA, for Panasonic on a consolidated basis is included.

7. Per share data (Years ended March 31)

	<u>2015</u>	<u>2014</u>
Net income attributable to		
Panasonic Corporation (millions of yen)	179,485	120,442
Average common shares outstanding		
(number of shares)	2,311,472,371	2,311,618,296
Net income attributable to		
Panasonic Corporation per share:		
Basic	77.65 yen	52.10 yen
Diluted	77.64 yen	-

Diluted net income per share attributable to Panasonic Corporation common shareholders in fiscal 2014 has been omitted because the company did not have potentially dilutive common shares that were outstanding for the period.

8. The figures in Eliminations and adjustments include earnings and expenses which are not attributable to any reportable segments, for the purpose of evaluating operating results of each segment, and consolidation adjustments (including amortization of intangible assets and differences of accounting principles).

9. The company resolved, at the Board of Directors meeting held on February 3, 2015, to make Panasonic Information Systems Co., Ltd. (Panasonic IS) which is a consolidated subsidiary of Panasonic, a wholly-owned subsidiary by the way of share exchange. On the same day, the share exchange agreement was concluded between both companies in order to make Panasonic a wholly-owning parent company and Panasonic IS a wholly-owned subsidiary. The share exchange is scheduled to be implemented after the approval at ordinary general meeting of Panasonic IS, which is planned to be held in June 2015.
10. The company's segments are classified according to a divisional company-based management system, which focuses on global consolidated management by each divisional company, in order to ensure consistency of its internal management structure and disclosure.

Some businesses were transferred among segments on April 1, 2014 and July 1, 2014. Accordingly, the figures for segment information in fiscal 2014 have been reclassified to conform to the presentation for July 1, 2014.

11. Number of consolidated companies: 469 (including parent company)
12. Number of associated companies under the equity method: 94

### **Basic Accounting Policies:**

Details relating the basic accounting policies have been omitted because there were no significant changes from the latest annual securities report filed on June 27, 2014.

## Panasonic Group

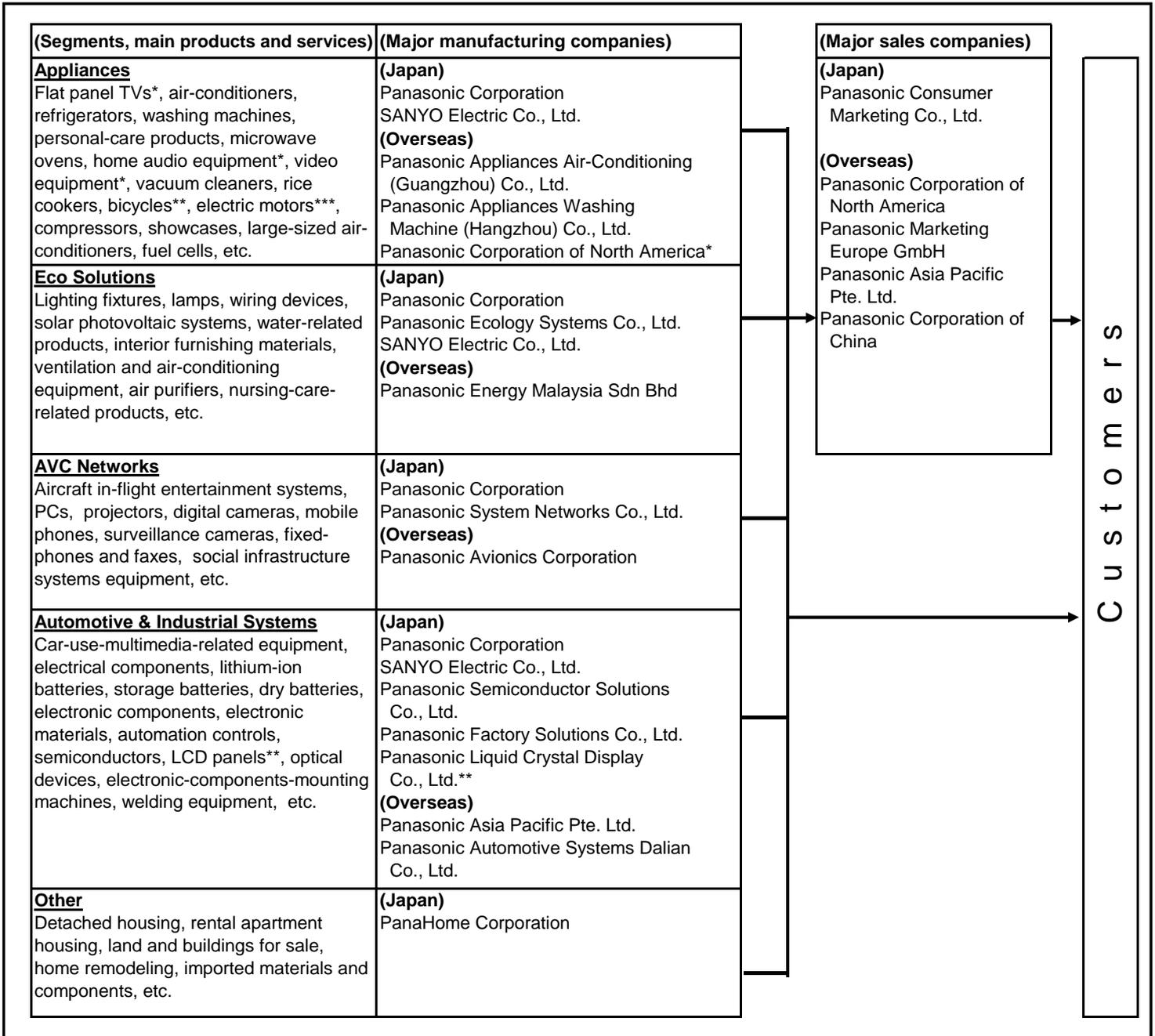
### 1. Outline of the Panasonic Group

The Panasonic Group is comprised primarily of the parent Panasonic Corporation and 468 consolidated subsidiaries in and outside of Japan, operating in close cooperation with each other. As a comprehensive electronics manufacturer, Panasonic is engaged in production, sales and service activities in a broad array of business areas.

Panasonic supplies spectrum of electric/electronic equipment and related products, which is categorized into the following five segments: Appliances, Eco Solutions, AVC Networks, Automotive & Industrial Systems, and Other.

### 2. Panasonic Group

As of March 31, 2015



\* As of April 1, 2014, home entertainment products such as flat panel TVs of main products were transferred to Appliances from AVC Networks.

\*\* As of July 1, 2014, LCD panels of main products were transferred to Automotive & Industrial Systems from AVC Networks and bicycles of main products were transferred to Appliances from Automotive & Industrial Systems.

\*\*\* As of April 1, 2015, electric motors of main products were transferred to Automotive & Industrial Systems from Appliances.

## **Management Policy**

### **(1) Basic Policy for Corporate Management**

Panasonic has operated business under the basic management philosophy since its establishment in 1918, which sets forth that the mission as a business enterprise is to contribute to progress and development of society and well-being of people through business activities, thereby offering better quality of life throughout the world. Continuing to pursue 'a better living' for customers, Panasonic will grow sustainably in its corporate value to satisfy shareholders, investors, customers, business partners and all other stakeholders.

### **(2) Basic Policy for Providing Return to Shareholders**

Panasonic has been doing business prioritizing profit return to shareholders since the establishment. Returning on capital investment by shareholders, Panasonic, in principle distributes profit to shareholders based on business performance aiming for stable and continuous growth in dividends and targeting a dividend payout ratio of between 30% and 40% with respect to consolidated net income attributable to Panasonic Corporation. Panasonic repurchases its own shares to maximize shareholders' value per share and return on capital, taking comprehensively into consideration strategic investments and the company's financial condition.

In the fiscal 2015, taking into consideration this basic policy and its financial position, Panasonic declared an annual dividend of 18.0 yen per share. The company paid an interim dividend of 8.0 yen per share on December 4, 2014 and plans to pay a year-end dividend of 10.0 yen per share. Meanwhile, the company did not repurchase its own shares, except for acquiring fractions of a trading unit and other minor transactions.

### **(3) Corporate Management Strategies and Challenges**

In fiscal 2016, the global economy is expected to moderately grow, with a strong U.S. economy as well as expectations for a gradual recovery in Japanese consumption, despite some uncertainties such as volatile resource prices, geopolitical risks, a direction of the U.S. monetary policy and possible slowdown in

China.

Fiscal 2016 is the year to make a major change towards generating profit from sales growth and Panasonic will therefore accelerate its initiatives to achieve sustainable growth. The company expanded profitability by business restructuring benefits and fixed cost reduction for the past two years, and will change its structure that sales will drive earnings growth. Panasonic will focus on improving net sales and profitability primarily in six Business Divisions which largely contribute to company-wide sales and profit increase: Air-Conditioner, Lighting, Housing Systems, Automotive Infotainment Systems, Rechargeable Battery and PanaHome.

Towards its sustainable growth, Panasonic has set its sales targets for fiscal 2016, 2017 and 2018 to indicate its path to achieve sales target of 10 trillion yen in fiscal 2019.

#### 1) Consumer electronics business

Panasonic established Panasonic Appliances Asia Pacific and Panasonic Appliances Company of China in April 2015 where they concentrate development, manufacturing and sales functions to launch products and services in strategic regions in a timely manner to meet their needs and expand the business. Management responsibility in these companies has been largely ceded from Japan and they have their own management control to establish their prestigious products.

#### 2) Housing business

Panasonic will take advantage of its strength having consumer electronics, equipment and housing businesses to provide 'new lifestyle value' to customers. In its domestic home equipment and services business, the company will expand its logistics business and further accelerate development of 'Age-free' (elderly care) business. In the domestic housing business mainly with PanaHome Corporation, Panasonic will strive to become No. 1 in the house remodeling business industry.

Meanwhile, the company will fully develop its housing business in Taiwan and the ASEAN region.

### 3) Automotive business

Promoting aggressively its business activity in fiscal 2015, Panasonic has confirmed already receiving 70% of orders towards 2.0 trillion yen sales target in fiscal 2019. In fiscal 2016, the company will further promote its activity to receive more orders by developing and launching new products and expanding sales channels in the business areas of 'comfort,' 'safety' and 'environment.' Panasonic will aim to achieve 2.1 trillion yen sales in fiscal 2019, including non-continuous measures.

### 4) BtoB solutions business

Panasonic will focus on business for factories and food distribution following its airline industry business. The company will also take advantage of its various technologies and knowledge with a range of collaborative partners to expand business related to the 2020 Tokyo Olympics and Paralympics.

### 5) Devices business

Panasonic will create business with core devices related to its competitive consumer electronics, housing, automotive and BtoB solutions businesses, and expand its business along with changes in the markets to contribute company-wide profitability.

Panasonic will concentrate its business resources into six key areas where substantial growth is expected out of 15 areas in its '5 x 3 matrix' which shows breakdown of 10 trillion yen sales target in FY2019 into 5 businesses times 3 regions: 'consumer electronics x strategic regions,' 'housing x Japan,' 'automotive x Japan,' 'automotive x Europe/Americas,' 'BtoB solutions x Japan' and 'BtoB solutions x Europe/Americas.'

A president of AVC Networks Company, the divisional company mainly in charge of BtoB solutions business, will work based in the U.S. from fiscal 2016 and beyond to further promote 'BtoB solutions x Europe/Americas.' Having the

president of AVC Networks Company in the U.S., the largest market in the world where many corporations globally expand their business, the company will expand business in a timely manner being away from Japan.

Panasonic plans to strategically spend approximately 1 trillion yen towards its 10 trillion yen sales target adding to its ordinary capital expenditure. This additional strategic capital expenditure includes M&A investment for non-continuous growth and part of R&D and advertising investments. The company plans to spend around 200.0 billion yen for strategic investment in fiscal 2016.

Panasonic will promote its business activity to achieve 10 trillion sales target surely progressing each year towards fiscal 2019.

### **Basic Policy of Adoption of Financial Reporting Standards**

Panasonic's Board of Directors resolved on April 28, 2015 to voluntarily adopt International Financial Reporting Standards (IFRS) for its consolidated financial statements and documents in place of U.S. Generally Accepted Accounting Principles (U.S. GAAP). The change will be implemented from its year-end financial results for fiscal 2017.

By adopting group-wide common accounting rules, the company will achieve high standardization of measures to control group companies, enhance corporate governance, and increase the corporate value by focusing on the cash flows.

**Supplemental Consolidated Financial Data for Fiscal 2015  
ended March 31, 2015**

Note: Certain businesses were transferred among segments on April 1, 2014 and July 1, 2014. Accordingly, the figures for segment information in fiscal 2014 have been reclassified to conform to the presentation for July 1, 2014.

**1. Segment Information**

yen(billions)

		Fiscal 2015 Results				
		Sales	15/14	Segment Profit	% of sales	15/14
Appliances (AP)		1,769.7	100%	40.5	2.3%	137%
Eco Solutions (ES)		1,666.0	99%	95.3	5.7%	103%
AVC Networks (AVC)		1,154.3	100%	51.8	4.5%	145%
Automotive & Industrial Systems (AIS)		2,782.5	102%	105.7	3.8%	153%
Other		764.5	86%	14.6	1.9%	60%
<b>Total</b>		<b>8,137.0</b>	<b>99%</b>	<b>307.9</b>	<b>3.8%</b>	<b>123%</b>
Eliminations and Adjustments *1		-422.0	-	74.0	-	-
<b>Consolidated total</b>		<b>7,715.0</b>	<b>100%</b>	<b>381.9</b>	<b>5.0%</b>	<b>125%</b>
Appliances (production and sales consolidated) *2		2,308.6	99%	55.2	2.4%	135%

\*1 The figures in "Eliminations and Adjustments" include earnings and expenses which are not attributable to any reportable segments, for the purpose of evaluating operating results of each segment, and consolidation adjustments (including amortization of intangible assets and differences of accounting principles).

\*2 The figures in "Appliances (production and sales consolidated)" include the sales and profits of sales division for consumer products, which are included in "Eliminations and Adjustments."

**2. Business Division Information**

yen(billions)

		Fiscal 2015 Results	
		Sales	15/14
AP	Refrigerator BD	123.4	98%
	Laundry Systems and Vacuum Cleaner BD	189.9	101%
	Cold Chain BD	93.0	105%
ES	Lighting BD	317.7	99%
	Energy Systems BD	414.5	105%
	Housing Systems BD	366.5	91%
	Panasonic Ecology Systems Co., Ltd.	159.9	110%
AVC*	Mobility Business	210.5	109%
	Visual and Imaging Business	267.3	95%
	Communication Business	149.0	101%
	Vertical Solution Business	308.3	114%
AIS	Automotive Infotainment Systems BD	497.8	103%
	Portable Rechargeable Battery BD	321.3	113%
	Capacitor BD	121.9	104%
	Automation Controls BD	235.8	102%
	Panasonic Factory Solutions Co., Ltd.	116.2	114%

\* Each business in AVC Networks consists of the following BDs.

- Mobility Business : IT Products BD, Storage BD
- Visual and Imaging Business : Imaging Network BD, Security Systems BD, Visual Systems BD
- Communication Business : Office Products BD, Communication Products BD
- Vertical Solution Business : Avionics BD, Infrastructure Systems BD

**3. Additional Information**

yen(billions)

		Fiscal 2015 Results				
		Sales	15/14	Profit	% of sales	15-14
AP	Air-Conditioner BD	325.5	104%	7.8	2.4%	+18.3
AIS	Semiconductor Business *	182.1	100%	-14.7	-8.1%	+18.8

\* Semiconductor BD was transferred to Panasonic Semiconductor Solutions Co., Ltd., effective from June 1, 2014. Accordingly, the figures are presented as Semiconductor Business.

#### 4. Sales by Region

yen(billions)

	Fiscal 2015 Results		
		Yen basis 15/14	Local currency basis 15/14
Domestic	3,692.0	95%	-
Overseas	4,023.0	105%	98%
North and South America	1,218.0	107%	99%
Europe	729.4	99%	96%
Asia	1,040.8	107%	101%
China	1,034.8	104%	97%
Total	7,715.0	100%	97%

#### 5. Capital Investment, Depreciation and R&D Expenditures

##### Capital Investment by Segments

yen(billions)

	Fiscal 2015 Results	
		15-14
Appliances	45.8	+9.4
Eco Solutions	32.8	-9.7
AVC Networks	23.7	+3.2
Automotive & Industrial Systems	107.7	+15.6
Other	16.7	-8.8
Total	226.7	+9.7

Note: These figures are calculated on an accrual basis.

##### Depreciation (tangible assets)

yen(billions)

Fiscal 2015 Results		Fiscal 2016 Forecasts	
	15-14		16-15
242.1	-36.6	265.0	+22.9

##### R&D Expenditures

yen(billions)

Fiscal 2015 Results		Fiscal 2016 Forecasts	
	15-14		16-15
457.3	-21.5	470.0	+12.7

#### 6. Foreign Currency Exchange Rates

	Export Rates		Rates Used for Consolidation	
	Fiscal 2015 Results	Fiscal 2016 Forecasts	Fiscal 2015 Results	Fiscal 2016 Forecasts
U.S. Dollars	¥106	¥115	¥110	¥115
Euro	¥139	¥135	¥139	¥135

#### 7. Number of Employees

(persons)

	End of Mar. 2014	End of Mar. 2015
Domestic	115,320	106,697
Overseas	156,469	147,387
Total	271,789	254,084

## 8. Segment Information Fiscal 2016 Forecasts

Note: Certain businesses were transferred among segments on April 1, 2015.

Accordingly, the figures for segment information in fiscal 2015 have been reclassified to conform to the presentation for fiscal 2016.

### (1) Segment Information

		Fiscal 2016 Forecasts				
		Sales	16/15	Segment Profit	% of sales	16/15
Appliances (AP)		2,320.0	99%	71.0	3.1%	143%
Eco Solutions (ES)		1,726.0	104%	104.5	6.1%	110%
AVC Networks (AVC)		1,236.0	107%	67.5	5.5%	130%
Automotive & Industrial Systems (AIS)		2,835.0	101%	142.5	5.0%	122%
Other		670.0	88%	12.0	1.8%	82%
Total		8,787.0	101%	397.5	4.5%	121%
Eliminations and Adjustments *1		-787.0	-	32.5	-	-
Consolidated total		8,000.0	104%	430.0	5.4%	113%
Appliances (production and sales consolidated) *2		2,590.0	101%	73.6	2.8%	145%

\*1 The figures in "Eliminations and Adjustments" include earnings and expenses which are not attributable to any reportable segments, for the purpose of evaluating operating results of each segment, and consolidation adjustments (including amortization of intangible assets and differences of accounting principles).

\*2 The figures in "Appliances (production and sales consolidated)" include the sales and profits of sales division for consumer products, which are included in "Eliminations and Adjustments."

### (2) Business Division Information

The sales results of the following business divisions will be disclosed from the first quarter of fiscal 2016.

AP	Refrigerator BD
	Laundry Systems and Vacuum Cleaner BD
	Cold Chain BD
ES	Lighting BD
	Energy Systems BD
	Housing Systems BD
	Panasonic Ecology Systems Co., Ltd.
AVC*1	Mobility Business
	Visual and Imaging Business
	Communication Business
	Vertical Solution Business
AIS*2	Automotive Business
	Energy Business
	Industrial Business
	Factory Solutions Business

\*1 Each business in AVC Networks consists of the following BDs.

- Mobility Business : IT Products BD, Storage BD
- Visual and Imaging Business : Imaging Network BD, Security Systems BD, Visual Systems BD
- Communication Business : Office Products BD, Communication Products BD
- Vertical Solution Business : Avionics BD, Infrastructure Systems BD

\*2 Each business in Automotive & Industrial Systems consists of the following BDs.

- Automotive Business : Automotive Infotainment Systems BD, Automotive Electronics Systems BD
- Energy Business : Rechargeable Battery BD, Energy Device BD, Panasonic Storage Battery Co., Ltd.
- Industrial Business : Electromechanical Control BD, Panasonic Semiconductor Solutions Co., Ltd., Device Solutions BD, Electronic Materials BD, Panasonic Liquid Crystal Display Co., Ltd.
- Factory Solutions Business : Smart Factory Solutions BD

## 8. Segment Information Fiscal 2016 Forecasts

### (3) Capital Investment by Segments

	Fiscal 2016 Forecasts	
	yen(billions)	
		16-15
Appliances	55.0	+9.2
Eco Solutions	48.0	+15.2
AVC Networks	31.0	+7.3
Automotive & Industrial Systems	133.0	+25.3
Other	18.0	+1.3
Total	285.0	+58.3

Note: These figures are calculated on an accrual basis.

#### **Disclaimer Regarding Forward-Looking Statements**

This document includes forward-looking statements (that include those within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934), as amended about Panasonic and its Group companies (the Panasonic Group). To the extent that statements in this document 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 Panasonic 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 Panasonic 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. Panasonic undertakes no obligation to publicly update any forward-looking statements after the date of this document. Investors are advised to consult any further disclosures by Panasonic in its subsequent filings under the Financial Instrument and Exchange Act of Japan (the FIEA) and other publicly disclosed documents.

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 Americas, Europe, Japan, China 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; the possibility that excessive currency rate fluctuations of the U.S. dollar, the euro, the Chinese yuan and other currencies against the yen may adversely affect costs and prices of Panasonic's products and services and certain other transactions that are denominated in these foreign currencies; the possibility of the Panasonic Group incurring additional costs of raising funds, because of changes in the fund raising environment; the possibility of the Panasonic Group not being able 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 possibility of not achieving expected results on the alliances or mergers and acquisitions; the possibility of not being able to achieve its business objectives through joint ventures and other collaborative agreements with other companies, including due to the pressure of price reduction exceeding that which can be achieved by its effort and decrease in demand for products from business partners which Panasonic highly depends on in BtoB business areas; the possibility of the Panasonic Group not being able to maintain competitive strength in many product and geographical areas; the possibility of incurring expenses resulting from any defects in products or services of the Panasonic Group; the possibility that the Panasonic Group may face intellectual property infringement claims by third parties; current and potential, direct and indirect restrictions imposed by other countries over trade, manufacturing, labor and operations; fluctuations in market prices of securities and other assets in which the Panasonic Group has holdings or changes in valuation of long-lived assets, including property, plant and equipment and goodwill, deferred tax assets and uncertain tax positions; future changes or revisions to accounting policies or accounting rules; as well as natural disasters including earthquakes, prevalence of infectious diseases throughout the world, disruption of supply chain and other events that may negatively impact business activities of the Panasonic Group. The factors listed above are not all-inclusive and further information is contained in the most recent English translated version of Panasonic's securities reports under the FIEA and any other documents which are disclosed on its website.

## <Attachment 1> Reference

### Segment Information for Fiscal 2015

Note: The figures for each segment in fiscal 2015 have been reclassified to conform to the presentation for fiscal 2016.

#### Sales

	yen(billions)				
	1st quarter (Apr.-June)	2nd quarter (July -Sep.)	3rd quarter (Oct. -Dec.)	4th quarter (Jan.-Mar.)	Full year (Apr.-Mar.)
Appliances	616.9	576.2	634.0	507.7	2,334.8
Eco Solutions	384.4	406.0	433.9	441.7	1,666.0
AVC Networks	257.7	273.9	296.2	326.5	1,154.3
Automotive & Industrial Systems	682.7	703.5	704.3	706.3	2,796.8
Other	143.2	154.7	149.3	317.3	764.5
Total	2,084.9	2,114.3	2,217.7	2,299.5	8,716.4
Eliminations and Adjustments *1	-232.6	-243.7	-221.3	-303.8	-1,001.4
Consolidated Total	1,852.3	1,870.6	1,996.4	1,995.7	7,715.0

#### Segment profit

	yen(billions)				
	1st quarter (Apr.-June)	2nd quarter (July -Sep.)	3rd quarter (Oct. -Dec.)	4th quarter (Jan.-Mar.)	Full year (Apr.-Mar.)
Appliances	31.0	8.9	18.4	-8.5	49.8
Eco Solutions	16.2	25.6	33.9	19.6	95.3
AVC Networks	-3.1	7.0	17.7	30.2	51.8
Automotive & Industrial Systems	21.1	36.9	30.9	27.5	116.4
Other	-2.0	3.9	-0.4	13.1	14.6
Total	63.2	82.3	100.5	81.9	327.9
Eliminations and Adjustments *1	19.1	12.4	12.8	9.7	54.0
Consolidated Total	82.3	94.7	113.3	91.6	381.9

yen(billions)

	Fiscal 2015 Results	
	Sales	Profit
Appliances (production and sales consolidated) *2	2,552.5	50.8

\*1 The figures in "Eliminations and Adjustments" include earnings and expenses which are not attributable to any reportable segments, for the purpose of evaluating operating results of each segment, and consolidation adjustments (including amortization of intangible assets and differences of accounting principles).

\*2 The figures in "Appliances (production and sales consolidated)" include the sales and profits of sales division for consumer products, which are included in "Eliminations and Adjustments."

## <Attachment 2> Reference

### Business Division Information for Fiscal 2015 (Sales)

Note: The figures for each Business Division in fiscal 2015 are conformed to the presentation for fiscal 2015.

		yen(billions)				
		1st quarter (Apr.-June)	2nd quarter (July -Sep.)	3rd quarter (Oct.-Dec.)	4th quarter (Jan.-Mar.)	Full year (Apr.-Mar.)
AP	Refrigerator BD	33.3	34.7	31.1	24.3	123.4
	Laundry Systems and Vacuum Cleaner BD	39.3	48.3	56.6	45.6	189.9
	Cold Chain BD	21.3	25.9	22.5	23.3	93.0
ES	Lighting BD	69.9	75.7	88.8	83.3	317.7
	Energy Systems BD	98.3	103.9	105.0	107.3	414.5
	Housing Systems BD	91.1	90.6	98.3	86.4	366.5
	Panasonic Ecology Systems Co., Ltd.	36.8	35.9	43.3	44.0	159.9
AVC*	Mobility Business	46.0	46.0	56.0	62.5	210.5
	Visual and Imaging Business	60.3	68.0	69.4	69.6	267.3
	Communication Business	38.4	39.0	38.6	33.1	149.0
	Vertical Solution Business	69.3	68.7	82.1	88.1	308.3
AIS	Automotive Infotainment Systems BD	118.8	119.9	125.8	133.3	497.8
	Portable Rechargeable Battery BD	73.0	76.6	80.6	91.2	321.3
	Capacitor BD	30.2	32.1	30.2	29.3	121.9
	Automation Controls BD	59.0	60.3	58.4	58.1	235.8
	Panasonic Factory Solutions Co., Ltd.	28.9	37.2	24.0	26.1	116.2

\* Each business in AVC Networks consists of the following BDs.

- Mobility Business : IT Products BD, Storage BD
- Visual and Imaging Business : Imaging Network BD, Security Systems BD, Visual Systems BD
- Communication Business : Office Products BD, Communication Products BD
- Vertical Solution Business : Avionics BD, Infrastructure Systems BD

### Additional Information for fiscal 2015

Note: The figures for each additional information in fiscal 2015 have conformed to the presentation for fiscal 2015.

#### Sales

		yen(billions)				
		1st quarter (Apr.-June)	2nd quarter (July -Sep.)	3rd quarter (Oct.-Dec.)	4th quarter (Jan.-Mar.)	Full year (Apr.-Mar.)
AP	Air-Conditioner BD	106.9	74.8	65.4	78.4	325.5
AIS	Semiconductor Business *	43.5	47.4	45.7	45.4	182.1

#### Profit

		yen(billions)				
		1st quarter (Apr.-June)	2nd quarter (July -Sep.)	3rd quarter (Oct.-Dec.)	4th quarter (Jan.-Mar.)	Full year (Apr.-Mar.)
AP	Air-Conditioner BD	7.4	0.2	0.1	0.2	7.8
AIS	Semiconductor Business *	-5.3	-1.7	-3.8	-3.9	-14.7

\* Semiconductor BD was transferred to Panasonic Semiconductor Solutions Co., Ltd., effective from June 1, 2014. Accordingly, the figures are presented as Semiconductor Business.

### <Attachment 3> Reference

#### Business Division Information for Fiscal 2014 (Sales)

Note: The figures for each Business Division in fiscal 2014 are conformed to the presentation for fiscal 2015.

yen(billions)

		1st quarter (Apr.-June)	2nd quarter (July -Sep.)	3rd quarter (Oct. -Dec.)	4th quarter (Jan.-Mar.)	Full year (Apr.-Mar.)
AP	Refrigerator BD	33.1	34.1	31.9	26.3	125.4
	Laundry Systems and Vacuum Cleaner BD	40.7	46.7	53.2	46.6	187.3
	Cold Chain BD	23.1	23.5	20.7	21.4	88.6
ES	Lighting BD	68.8	74.8	90.3	88.6	322.5
	Energy Systems BD	91.9	93.4	97.6	112.3	395.3
	Housing Systems BD	89.6	99.5	111.2	104.3	404.6
	Panasonic Ecology Systems Co., Ltd.	34.8	32.6	36.2	41.6	145.2
AVC*	Mobility Business	39.1	46.5	47.2	60.2	193.0
	Visual and Imaging Business	63.3	74.7	74.5	68.5	281.1
	Communication Business	37.0	39.5	37.7	33.7	147.9
	Vertical Solution Business	58.4	63.8	70.7	76.8	269.7
AIS	Automotive Infotainment Systems BD	114.3	114.4	124.1	130.5	483.3
	Portable Rechargeable Battery BD	70.6	74.7	73.4	66.3	284.9
	Capacitor BD	28.6	29.7	30.8	27.6	116.7
	Automation Controls BD	57.4	59.2	57.0	57.4	230.9
	Panasonic Factory Solutions Co., Ltd.	30.7	27.8	19.7	23.9	102.2

\* Each business in AVC Networks consists of the following BDs.

- Mobility Business : IT Products BD, Storage BD
- Visual and Imaging Business : Imaging Network BD, Security Systems BD, Visual Systems BD
- Communication Business : Office Products BD, Communication Products BD
- Vertical Solution Business : Avionics BD, Infrastructure Systems BD

#### Additional Information for fiscal 2014

Note: The figures for each additional information in fiscal 2014 have conformed to the presentation for fiscal 2015.

#### Sales

yen(billions)

		1st quarter (Apr.-June)	2nd quarter (July -Sep.)	3rd quarter (Oct.-Dec.)	4th quarter (Jan.-Mar.)	Full year (Apr.-Mar.)
AP	Air-Conditioner BD	95.3	73.4	63.9	79.6	312.2
AIS	Semiconductor BD	44.7	50.8	43.0	42.8	181.2

#### Profit

yen(billions)

		1st quarter (Apr.-June)	2nd quarter (July -Sep.)	3rd quarter (Oct.-Dec.)	4th quarter (Jan.-Mar.)	Full year (Apr.-Mar.)
AP	Air-Conditioner BD	0.7	-5.3	-1.8	-4.1	-10.5
AIS	Semiconductor BD	-3.8	-2.3	-5.4	-22.0	-33.5