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**FOR IMMEDIATE RELEASE**

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**ANNOUNCEMENT OF FINANCIAL RESULTS**

**PANASONIC REPORTS FIRST-QUARTER RESULTS**

***- Operating profit increased due mainly to sales increase in real terms  
and fixed-cost reduction -***

Osaka, Japan, July 31, 2014 -- Panasonic Corporation (Panasonic [TSE:6752]) today reported its consolidated financial results for the first quarter, ended June 30, 2014, of the current fiscal year ending March 31, 2015 (fiscal 2015).

**Consolidated First-quarter Results**

Consolidated group sales for the first quarter increased by 2% to 1,852.3 billion yen compared with 1,824.5 billion yen for the first quarter of the year ended March 31, 2014 (fiscal 2014). Yen depreciation contributed to sales increase. Demand in Japan overall decreased mainly in consumer electronics products following demand surge before the consumption tax hike in April. Meantime, this negative effect was mostly offset due mainly to the effect of demand surge before the tax hike remaining in the first quarter for some products. Automotive-related business grew in sales with stable demand globally. Of the consolidated group total, domestic sales amounted to 857.4 billion yen, down by 1% from 864.9 billion yen a year ago. Overseas sales increased by 4% to 994.9 billion yen from 959.6 billion yen a year ago.

- more -

During the first quarter under review, despite economic slowdown in China and ASEAN countries, the global economy moderately recovered as a whole due mainly to recovery from low demand after consumption tax hike in Japan and continuous economic recovery in Europe and the U.S.

Under such business circumstances, in fiscal 2015, the second year of the mid-term management plan "Cross-Value Innovation 2015 (CV2015)," Panasonic has been promoting the initiatives to consolidate a foundation to achieve CV2015 and set growth strategy for a 'New Panasonic' in fiscal 2019.

Operating profit<sup>1</sup> increased by 28% to 82.3 billion yen from 64.2 billion yen a year ago, due mainly to fixed cost reduction and sales increase in real term excluding business transfers executed a year ago. Pre-tax income and net income attributable to Panasonic Corporation decreased significantly to 55.1 billion yen from 122.6 billion yen, and to 37.9 billion yen from 107.8 billion yen, respectively, mainly on one-off gain of 79.8 billion yen from pension scheme change incurred as other income (deductions) a year ago.

### **Breakdown by Segment**

The company transferred some businesses among segments as of April 1, 2014, due to its reorganization including Appliances Company. Accordingly, segment information for the first quarter of fiscal 2014 has been reclassified conforming to the presentation for the first quarter of fiscal 2015.

The company's first quarter consolidated sales and profits by segment with previous year comparisons are summarized as follows:

#### **Appliances**

Sales increased by 1% to 465.4 billion yen from 459.8 billion yen a year ago. Sales increased due mainly to stable shipments to restock distributors' inventory which had been at a low level after demand surge before consumption tax hike in Japan, and improvement of air-conditioner business in China which was sluggish a year ago.

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<sup>1</sup> For information about operating profit, see Note 2 of the Notes to consolidated financial statements on page 10.

Segment profit significantly increased by 101% to 22.5 billion yen, compared with 11.2 billion yen a year ago due mainly to profit improvement of the challenging businesses. The device businesses also contributed to the overall profit increase.

#### Eco Solutions

Sales increased by 4% to 384.4 billion yen from 369.7 billion yen a year ago due mainly to capturing demand steadily in Japan, despite slow housing market after consumption tax hike. Securing orders in consumer spending surge before consumption tax hike at the end of fiscal 2014 also contributed to sales increase. Overseas sales expanded due to newly-consolidated VIKO and sales increases in strategic regions including India and Asia. Segment profit increased by 6% to 16.2 billion yen from 15.2 billion yen a year ago due mainly to benefit from sales increase and streamlining initiatives.

#### AVC Networks

Sales increased by 1% to 273.8 billion yen from 270.6 billion yen a year ago due mainly to stable sales in core businesses, although sales of PDPs and smartphones for consumers decreased due to business reform. Segment loss was 8.1 billion yen, significantly improved from a loss of 15.4 billion yen a year ago due mainly to effects of reforms in challenging businesses.

#### Automotive & Industrial Systems

Sales increased by 2% to 680.4 billion yen from 664.3 billion yen a year ago. Sales increased due mainly to positive impact of yen depreciation and sales growth for automotive-use businesses including infotainment systems and portable rechargeable batteries. Segment profit decreased by 18% to 23.5 billion yen from 28.7 billion yen a year ago. Sales increase and other measures were unable to offset the fixed cost increases.

#### Other

Sales decreased by 18% to 143.2 billion yen from 174.1 billion yen a year ago due mainly to the healthcare-related business transfer at the end of fiscal 2014. Segment loss was 2.0 billion yen, almost unchanged from a loss of 1.7 billion yen a year ago.

### **Consolidated Financial Condition**

Net cash provided by operating activities for the first quarter of fiscal 2015 amounted to 127.6 billion yen, compared with an inflow of 102.4 billion yen a year ago, due mainly to an improvement in working capital including an increase in trade payables. Net cash used in investing activities amounted to 42.0 billion yen, compared with an outflow of 49.1 billion yen a year ago due mainly to an increase in proceeds from disposals of property, plant and equipment. Accordingly, free cash flow (net cash from operating activities plus net cash from investing activities) amounted to 85.6 billion yen, increased by 32.3 billion yen a year ago. Net cash used in financing activities amounted to 37.7 billion yen, compared with an outflow of 93.7 billion yen a year ago, due mainly to a decrease in repaying interest-bearing debt, despite an increase in dividend paid. Taking into consideration exchange rate fluctuations, cash and cash equivalents totaled 634.3 billion yen as of June 30, 2014, up 41.9 billion yen, compared with the end of the last fiscal year.

The company's consolidated total assets as of June 30, 2014 increased by 23.0 billion yen to 5,236.0 billion yen from March 31, 2014. This was due mainly to increases in cash and cash equivalents, and inventories, despite decrease in accounts receivables and property, plant and equipment. Panasonic Corporation shareholders' equity increased by 15.5 billion yen compared with March 31, 2014, to 1,563.7 billion yen, due mainly to recording net income attributable to Panasonic Corporation. Adding noncontrolling interests to Panasonic Corporation shareholders' equity, total equity was 1,587.8 billion yen.

### **Forecast for Fiscal 2015**

The business performance forecast for fiscal 2015 remains unchanged from the previous forecast announced on April 28, 2014.

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://panasonic.net/>  
Panasonic IR web site URL: <http://panasonic.net/ir/>

**Disclaimer Regarding Forward-Looking Statements**

This press release includes forward-looking statements (that include those within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934) 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 \***  
**(Three months ended June 30)**

**Consolidated Statements of Income**

	<u>Yen (millions)</u>		<u>Percentage</u>
	<u>2014</u>	<u>2013</u>	<u>2014/2013</u>
Net sales	¥ 1,852,280	¥ 1,824,515	102%
Cost of sales	(1,331,876)	(1,336,404)	
Selling, general and administrative expenses	(438,118)	(423,910)	
Interest income	3,159	2,223	
Dividends received	1,008	1,303	
Interest expense	(4,805)	(6,100)	
Expenses associated with the implementation of early retirement programs *	(3,784)	(198)	
Other income (deductions), net *	<u>(22,753)</u>	<u>61,183</u>	
Income before income taxes	55,111	122,612	45%
Provision for income taxes	(14,997)	(14,042)	
Equity in earnings of associated companies	<u>1,972</u>	<u>1,274</u>	
Net income	42,086	109,844	38%
Less net income attributable to noncontrolling interests	<u>4,157</u>	<u>2,013</u>	
Net income attributable to Panasonic Corporation	<u>¥ 37,929</u>	<u>¥ 107,831</u>	35%
Net income attributable to Panasonic Corporation, basic per common share per ADS	16.41 yen 16.41 yen	46.65 yen 46.65 yen	
Net income attributable to Panasonic Corporation, diluted per common share * per ADS *	-- --	-- --	

<Supplementary Information \*>

Depreciation (tangible assets)	¥ 58,303	¥ 69,739
Capital investment **	¥ 41,425	¥ 41,277
R&D expenditures	¥ 108,086	¥ 112,661
Number of employees (June 30)	266,316	292,163

**Consolidated Statements of Comprehensive Income**

	<u>Yen (millions)</u>		<u>Percentage</u>
	<u>2014</u>	<u>2013</u>	<u>2014/2013</u>
Net income	¥ 42,086	¥ 109,844	38%
Other comprehensive income (loss), net of tax			
Translation adjustments	(20,170)	61,422	
Unrealized holding gains of available-for-sale securities	3,550	14,793	
Unrealized gains of derivative instruments	1,144	1,894	
Pension liability adjustments	<u>9,799</u>	<u>(34,772)</u>	
	<u>(5,677)</u>	<u>43,337</u>	
Comprehensive income	36,409	153,181	24%
Less comprehensive income attributable to noncontrolling interests	<u>2,386</u>	<u>6,638</u>	
Comprehensive income attributable to Panasonic Corporation	<u>¥ 34,023</u>	<u>¥ 146,543</u>	23%

(Parentheses indicate expenses, deductions or losses.)

\* See Notes to consolidated financial statements on page 10.

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

**Panasonic Corporation**  
**Consolidated Balance Sheets** \*\*  
**June 30, 2014**  
**With comparative figures for March 31, 2014**

<b><u>Assets</u></b>	<u>Yen (millions)</u>	
	<u>June 30, 2014</u>	<u>March 31, 2014</u>
<b>Current assets:</b>		
Cash and cash equivalents	¥ 634,329	¥ 592,467
Time deposits	1,480	--
Trade receivables:		
Notes	76,255	73,458
Accounts	907,924	958,451
Allowance for doubtful receivables	(25,086)	(24,476)
Inventories	793,979	750,681
Other current assets	<u>329,856</u>	<u>303,411</u>
Total current assets	<u>2,718,737</u>	<u>2,653,992</u>
Investments and advances	283,540	271,804
Property, plant and equipment, net of accumulated depreciation	1,393,052	1,425,449
Other assets	<u>840,631</u>	<u>861,749</u>
Total assets	<u>¥ 5,235,960</u>	<u>¥ 5,212,994</u>
<b><u>Liabilities and Equity</u></b>		
<b>Current liabilities:</b>		
Short-term debt, including current portion of long-term debt	¥ 124,660	¥ 84,738
Trade payables:		
Notes	240,690	200,363
Accounts	712,536	736,652
Other current liabilities	<u>1,451,353</u>	<u>1,416,106</u>
Total current liabilities	<u>2,529,239</u>	<u>2,437,859</u>
<b>Noncurrent liabilities:</b>		
Long-term debt	516,833	557,374
Other long-term liabilities	<u>602,095</u>	<u>631,323</u>
Total noncurrent liabilities	<u>1,118,928</u>	<u>1,188,697</u>
Total liabilities	<u>3,648,167</u>	<u>3,626,556</u>
<b>Panasonic Corporation shareholders' equity:</b>		
Common stock	258,740	258,740
Capital surplus	1,109,501	1,109,501
Retained earnings	898,178	878,742
Accumulated other comprehensive income (loss) *	(455,605)	(451,699)
Treasury stock, at cost	<u>(247,146)</u>	<u>(247,132)</u>
Total Panasonic Corporation shareholders' equity	<u>1,563,668</u>	<u>1,548,152</u>
Noncontrolling interests	<u>24,125</u>	<u>38,286</u>
Total equity	<u>1,587,793</u>	<u>1,586,438</u>
Total liabilities and equity	<u>¥ 5,235,960</u>	<u>¥ 5,212,994</u>

\* Accumulated other comprehensive income (loss) breakdown:

	<u>Yen (millions)</u>	
	<u>June 30, 2014</u>	<u>March 31, 2014</u>
Cumulative translation adjustments	¥ (185,750)	¥ (167,219)
Unrealized holding gains of available-for-sale securities	9,561	6,027
Unrealized gains (losses) of derivative instruments	895	(237)
Pension liability adjustments	<u>(280,311)</u>	<u>(290,270)</u>

\*\* See Notes to consolidated financial statements on page 10.

**Panasonic Corporation**  
**Consolidated Information by Segment** \*  
**(Three months ended June 30)**

**By Segment:**

	<u>Yen (billions)</u>		Percentage <u>2014/2013</u>
	<u>2014</u>	<u>2013</u>	
<b>[Sales]</b>			
Appliances	¥ 465.4	¥ 459.8	101%
Eco Solutions	384.4	369.7	104%
AVC Networks	273.8	270.6	101%
Automotive & Industrial Systems	680.4	664.3	102%
Other	<u>143.2</u>	<u>174.1</u>	82%
Subtotal	1,947.2	1,938.5	100%
Eliminations and adjustments	<u>(94.9)</u>	<u>(114.0)</u>	--
Consolidated total	<u>¥ 1,852.3</u>	<u>¥ 1,824.5</u>	102%
<b>[Segment Profit (Loss)]*</b>			
Appliances	¥ 22.5	¥ 11.2	201%
Eco Solutions	16.2	15.2	106%
AVC Networks	(8.1)	(15.4)	--
Automotive & Industrial Systems	23.5	28.7	82%
Other	<u>(2.0)</u>	<u>(1.7)</u>	--
Subtotal	52.1	38.0	137%
Eliminations and adjustments	<u>30.2</u>	<u>26.2</u>	--
Consolidated total	<u>¥ 82.3</u>	<u>¥ 64.2</u>	128%

\* See Notes to consolidated financial statements on page 10.

**Panasonic Corporation**  
**Consolidated Statements of Cash Flows \***  
**(Three months ended June 30)**

	<u>Yen (millions)</u>	
	<u>2014</u>	<u>2013</u>
<i><u>Cash flows from operating activities:</u></i>		
Net income	¥ 42,086	¥ 109,844
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	69,121	83,444
Net (gain) loss on sale of investments	(1,328)	(547)
Cash effects of changes in, excluding acquisition:		
Trade receivables	40,015	29,258
Inventories	(53,681)	(35,680)
Trade payables	33,677	2,821
Retirement and severance benefits	(9,564)	(87,917)
Other	<u>7,312</u>	<u>1,185</u>
Net cash provided by operating activities	<u>127,638</u>	<u>102,408</u>
<i><u>Cash flows from investing activities:</u></i>		
Proceeds from disposition of investments and advances	10,998	2,824
Increase in investments and advances	(1,418)	(1,958)
Capital expenditures	(51,087)	(51,431)
Proceeds from disposals of property, plant and equipment	9,029	5,553
(Increase) decrease in time deposits	(1,480)	3
Other	<u>(8,088)</u>	<u>(4,085)</u>
Net cash used in investing activities	<u>(42,046)</u>	<u>(49,094)</u>
<i><u>Cash flows from financing activities:</u></i>		
Increase (decrease) in short-term debt	678	(68,066)
Increase (decrease) in long-term debt	(3,687)	(19,351)
Dividends paid to Panasonic Corporation shareholders	(18,492)	--
Dividends paid to noncontrolling interests	(14,836)	(5,461)
(Increase) decrease in treasury stock	(15)	(9)
Purchase of noncontrolling interests and Other	<u>(1,388)</u>	<u>(843)</u>
Net cash used in financing activities	<u>(37,740)</u>	<u>(93,730)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>(5,990)</u>	<u>18,768</u>
Net increase (decrease) in cash and cash equivalents	41,862	(21,648)
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>¥ 634,329</u>	<u>¥ 474,635</u>

\* See Notes to consolidated financial statements on page 10.

**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. A one-off gain from the pension scheme change is included in Other income (deductions), net for fiscal 2014.
6. Diluted net income per share attributable to Panasonic Corporation common shareholders has been omitted because the company did not have potentially dilutive common shares that were outstanding for the period.
7. 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).
8. 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.

Certain businesses were transferred among segments on April 1, 2014, due to reorganizations including Appliances Company's reorganization. Accordingly, the figures for segment information in fiscal 2014 have been reclassified to conform to the presentation for fiscal 2015.

9. Number of consolidated companies: 494 (including parent company)
10. Number of associated companies under the equity method: 96

## Panasonic Group

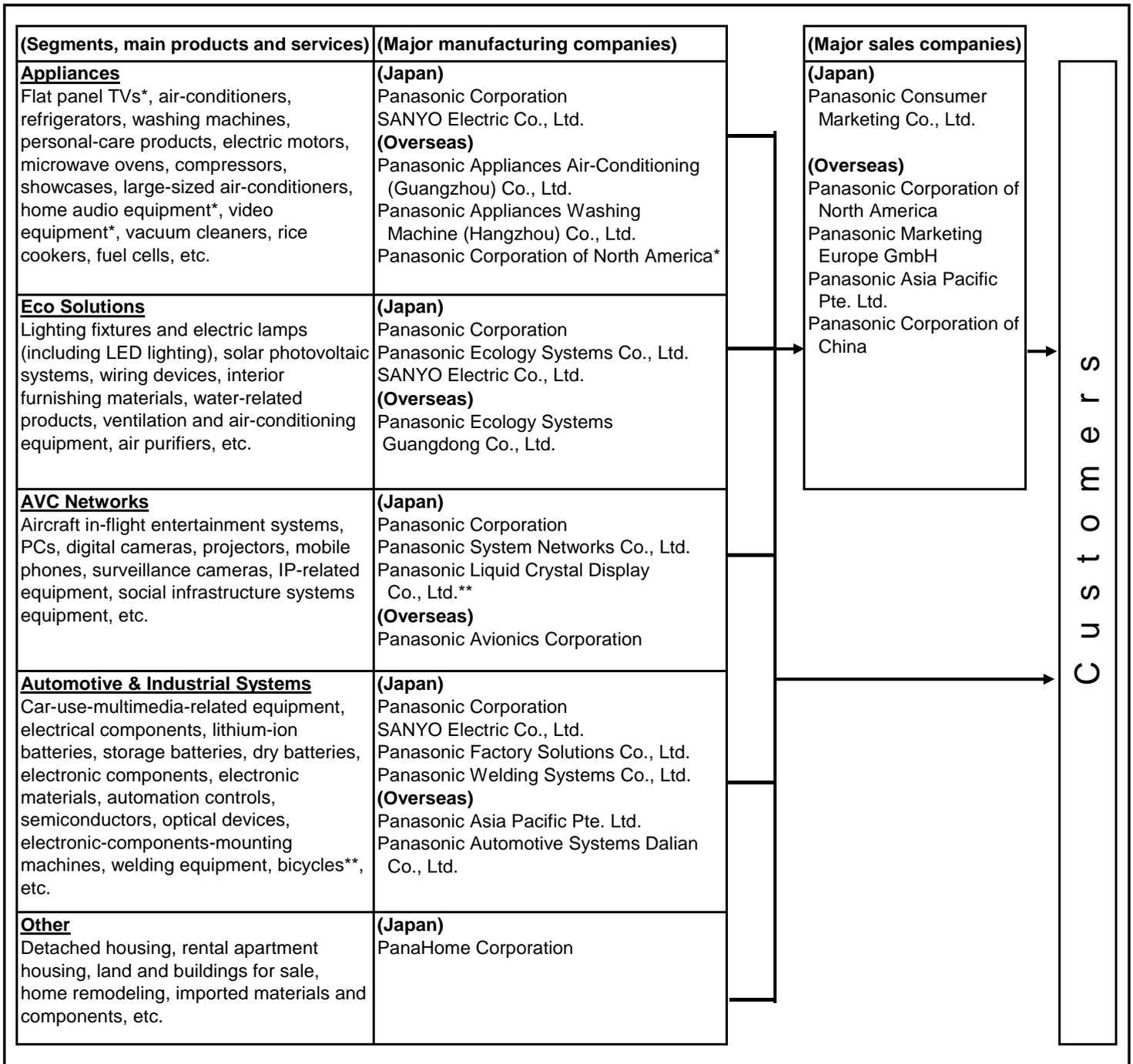
### 1. Outline of the Panasonic Group

The Panasonic Group is comprised primarily of the parent Panasonic Corporation and 493 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 June 30, 2014



\* 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, Panasonic Liquid Crystal Display Co., Ltd. of major manufacturing companies was transferred to Automotive & Industrial Systems from AVC Networks and bicycles of main products were transferred to Appliances from Automotive & Industrial Systems.

**Supplemental Consolidated Financial Data for Fiscal 2015  
First Quarter, ended June 30, 2014**

Note: Certain businesses were transferred among segments on April 1, 2014, due to reorganizations including Appliances Company's reorganization. Accordingly, the figures for segment information in fiscal 2014 have been reclassified to conform to the presentation for 1Q of fiscal 2015.

**1. Segment Information**

yen(billions)

		Fiscal 2015 1Q Results				
		Sales	15/14	Segment Profit	% of sales	15/14
Appliances	(AP)	465.4	101%	22.5	4.8%	201%
Eco Solutions	(ES)	384.4	104%	16.2	4.2%	106%
AVC Networks	(AVC)	273.8	101%	-8.1	-3.0%	-
Automotive & Industrial Systems	(AIS)	680.4	102%	23.5	3.5%	82%
Other		143.2	82%	-2.0	-1.4%	-
<b>Total</b>		<b>1,947.2</b>	<b>100%</b>	<b>52.1</b>	<b>2.7%</b>	<b>137%</b>
Eliminations and Adjustments *1		-94.9	-	30.2	-	-
<b>Consolidated total</b>		<b>1,852.3</b>	<b>102%</b>	<b>82.3</b>	<b>4.4%</b>	<b>128%</b>
Appliances (production and sales consolidated) *2		606.7	102%	32.5	5.4%	155%

\*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 1Q Results	
		Sales	15/14
AP	Refrigerator BD	33.3	100%
	Laundry Systems and Vacuum Cleaner BD	39.3	96%
	Cold Chain BD	21.3	92%
ES	Lighting BD	69.9	102%
	Energy Systems BD	98.3	107%
	Housing Systems BD	91.1	102%
	Panasonic Ecology Systems Co., Ltd.	36.8	106%
AVC*	Mobility Business	46.0	118%
	Visual and Imaging Business	60.3	95%
	Communication Business	38.4	104%
	Vertical Solution Business	69.3	119%
AIS	Automotive Infotainment Systems BD	118.8	104%
	Portable Rechargeable Battery BD	73.0	103%
	Capacitor BD	30.2	106%
	Automation Controls BD	59.0	103%
	Panasonic Factory Solutions Co., Ltd.	28.9	94%

\* 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 1Q Results				
		Sales	15/14	Profit	% of sales	15-14
AP	Air-Conditioner BD	106.9	112%	7.4	6.9%	+6.7
AIS	Semiconductor Business*	43.5	97%	-5.3	-12.3%	-1.5

\* 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 1Q Results		
		Yen basis 15/14	Local currency basis 15/14
Domestic	857.4	99%	99%
Overseas	994.9	104%	101%
North and South America	282.3	104%	101%
Europe	179.7	101%	94%
Asia	269.5	104%	104%
China	263.4	104%	102%
Total	1,852.3	102%	100%

#### 5. Capital Investment by Segments

yen(billions)

	Fiscal 2015 1Q Results	
		15-14
Appliances	6.5	+0.1
Eco Solutions	6.7	-4.2
AVC Networks	7.1	+2.2
Automotive & Industrial Systems	17.2	+3.0
Other	3.9	-1.0
Total	41.4	+0.1

Note: These figures are calculated on an accrual basis.

#### 6. Foreign Currency Exchange Rates / Transactions

	Export Rates		Rates Used for Consolidation	
	Fiscal 2014 1st quarter	Fiscal 2015 1st quarter	Fiscal 2014 1st quarter	Fiscal 2015 1st quarter
U.S. Dollars	¥92	¥103	¥99	¥102
Euro	¥122	¥140	¥129	¥140

#### 7. Number of Employees

(persons)

	End of June 2013	End of March 2014	End of June 2014
Domestic	124,736	115,320	113,263
Overseas	167,427	156,469	153,053
Total	292,163	271,789	266,316

## 8. Segment Information Fiscal 2015 Forecasts

Note: Certain businesses were transferred among Appliances Company, AVC Networks Company and Automotive & Industrial Systems Company on July 1, 2014. Accordingly, the figures for segment information in fiscal 2014 have been reclassified to conform to the presentation for 2Q of fiscal 2015.

### (1) Segment Information

	Fiscal 2015 Forecast (as of April 28, 2014)					Fiscal 2015 Forecast (as of July 31, 2014)				
	Sales	15/14	Segment Profit	% of sales	15/14	Sales	15/14	Segment Profit	% of sales	15/14
Appliances	1,789.0	102%	35.0	2.0%	124%	1,819.0	102%	37.5	2.1%	127%
Eco Solutions	1,637.0	98%	62.5	3.8%	68%	1,637.0	98%	62.5	3.8%	68%
AVC Networks	1,231.0	101%	43.0	3.5%	211%	1,140.0	99%	47.0	4.1%	132%
Automotive & Industrial Systems	2,777.0	101%	107.0	3.9%	125%	2,766.0	102%	100.5	3.6%	145%
Other	700.0	78%	10.0	1.4%	41%	700.0	79%	10.0	1.4%	41%
Total	8,134.0	98%	257.5	3.2%	103%	8,062.0	98%	257.5	3.2%	103%
Eliminations and Adjustments *1	-384.0	-	52.5	-	-	-312.0	-	52.5	-	-
Consolidated Total	7,750.0	100%	310.0	4.0%	102%	7,750.0	100%	310.0	4.0%	102%
Appliances (production and sales consolidated) *2	2,280.0	99%	52.0	2.3%	131%	2,309.0	99%	54.5	2.4%	133%

\*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) Capital Investment by Segments

	Fiscal 2015 Forecast (as of April 28, 2014)		Fiscal 2015 Forecast (as of July 31, 2014)	
		15-14		15-14
Appliances	53.0	+17.4	54.0	+18.4
Eco Solutions	44.0	+1.7	44.0	+1.7
AVC Networks	30.0	+2.0	27.0	-1.0
Automotive & Industrial Systems	109.0	+23.6	111.0	+25.6
Other	19.0	-6.7	19.0	-6.7
Total	255.0	+38.0	255.0	+38.0

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 21E of the U.S. Securities Exchange Act of 1934) 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 2Q of fiscal 2015.

Sales	
	yen(billions)
	1st quarter (Apr.-June)
Appliances	471.7
Eco Solutions	384.4
AVC Networks	257.7
Automotive & Industrial Systems	678.2
Other	143.2
Total	1,935.2
Eliminations and Adjustments *1	-82.9
Consolidated Total	1,852.3
Appliances (production and sales consolidated) *2	612.9

Segment profit	
	yen(billions)
	1st quarter (Apr.-June)
Appliances	22.6
Eco Solutions	16.2
AVC Networks	-3.1
Automotive & Industrial Systems	18.3
Other	-2.0
Total	52.0
Eliminations and Adjustments *1	30.3
Consolidated Total	82.3
Appliances (production and sales consolidated) *2	32.6

\*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

### Segment Information for Fiscal 2014

Note: The figures for each segment in fiscal 2014 have been reclassified to conform to the presentation for 2Q of 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.)
Appliances	465.2	441.1	455.0	416.1	1,777.4
Eco Solutions	369.7	401.5	431.7	471.5	1,674.4
AVC Networks	258.4	290.9	283.6	319.6	1,152.5
Automotive & Industrial Systems	659.9	688.0	691.5	682.4	2,721.8
Other	172.4	191.8	183.8	343.3	891.3
Total	1,925.6	2,013.3	2,045.6	2,232.9	8,217.4
Eliminations and Adjustments *1	-101.1	-131.5	-72.1	-176.2	-480.9
Consolidated Total	1,824.5	1,881.8	1,973.5	2,056.7	7,736.5

#### 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	11.2	2.3	13.1	2.9	29.5
Eco Solutions	15.2	24.4	31.1	21.4	92.1
AVC Networks	-8.9	6.5	11.6	26.5	35.7
Automotive & Industrial Systems	22.2	25.8	24.4	-3.2	69.2
Other	-1.6	8.2	3.7	14.0	24.3
Total	38.1	67.2	83.9	61.6	250.8
Eliminations and Adjustments *1	26.1	15.2	32.7	-19.7	54.3
Consolidated Total	64.2	82.4	116.6	41.9	305.1

yen(billions)

	Fiscal 2014 Results	
	Sales	Profit
Appliances (production and sales consolidated) *2	2,324.9	41.1

\*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 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 1Q of fiscal 2015.  
The reorganization as of July 1, 2014 does not have any effects on the following information.

		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 Business Division in fiscal 2014 are conformed to the presentation for 1Q of fiscal 2015.  
The reorganization as of July 1, 2014 does not have any effects on the following information.

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