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FOR IMMEDIATE RELEASE

Media Contacts:

Megumi Kitagawa (Japan)
Public Relations Group
(Tel: +81-3-3574-5664)

Panasonic News Bureau (Japan)
(Tel: +81-3-3542-6205)

Jim Reilly (U.S.)
(Tel: +1-201-392-6067)

Anne Guennewig (Europe)
(Tel: +49-611-235-457)

Investor Relations Contacts:

Hayato Wakabayashi (Japan)
Corporate Finance & IR Group
(Tel: +81-6-6908-1121)

Yuko Iwatsu (U.S.)
Panasonic Finance (America), Inc.
(Tel: +1-201-348-7000)

Hiroko Carvell (Europe)
Panasonic Finance (Europe) plc
(Tel: +44-20-3008-6887)

ANNOUNCEMENT OF FINANCIAL RESULTS

PANASONIC REPORTS SECOND-QUARTER AND SIX-MONTH RESULTS

- Operating Profit Increased and Full Year Forecast Revised Upward -

Osaka, Japan, October 31, 2014 -- Panasonic Corporation (Panasonic [TSE:6752]) today reported its consolidated financial results for the second quarter and six months ended September 30, 2014, of the current fiscal year ending March 31, 2015 (fiscal 2015).

Consolidated Second-quarter Results

Consolidated group sales for the second quarter decreased by 1% to 1,870.6 billion yen compared with 1,881.8 billion yen for the second quarter of the year ended March 31, 2014 (fiscal 2014). Despite sales increase in solar and automotive businesses, this was mainly due to sales decrease of challenging businesses such as TVs, and sluggish demand in Japan after the consumption tax hike in April. Of the consolidated group total, domestic sales amounted to 892.5 billion yen, down by 3% from 922.4 billion yen a year ago, and overseas sales increased by 2% to 978.1 billion yen from 959.4 billion yen a year ago.

During the second quarter under review, the global economy moderately recovered. Seen slowdown in China and ASEAN countries, economy has continued to recover in Japan, Europe and the U.S. even with a sign of a partial slowdown.

- more -

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. As one of the initiatives, the company reached the capital and business alliance agreement with Ficosa International S.A. (Spain) in order to facilitate smooth launch of electronic mirror business in the automotive business. In automotive battery business, the company signed an agreement with Tesla Motors (U.S.) on construction of a large-scale battery manufacturing plant in the U.S. where the company will produce cylindrical lithium-ion cells to supply to Tesla Motors.

Operating profit¹ increased by 15% to 94.7 billion yen, from 82.4 billion yen a year ago, due mainly to fixed cost reduction. Pre-tax income and net income attributable to Panasonic Corporation decreased from a year ago, to 66.8 billion yen from 84.8 billion yen and to 43.0 billion yen from 61.5 billion yen, respectively mainly due to some one-time capital gains recorded a year ago.

Consolidated Six-month Results

Consolidated group sales for six months ended September 30, 2014 were 3,722.9 billion yen, much the same with 3,706.3 billion yen in the same period of fiscal 2014. Demand in Japan overall backed off in consumer electronic products following the surge before the consumption tax hike in April. Meantime, this negative effect was mostly offset thanks to the effect of demand surge before the tax hike in some products carried over in the first quarter. Sales of housing solar business were stable, and sales of automotive business such as car navigation systems and car AVC equipment steadily increased in its global market. Domestic sales amounted to 1,749.9 billion yen, down by 2% from 1,787.3 billion yen a year ago, while overseas sales increased by 3% to 1,973.0 billion yen, up from 1,919.0 billion yen a year ago.

The company’s operating profit for the first six months increased by 21% to 177.0 billion yen, from 146.6 billion yen a year ago, due mainly to sales increase in real terms

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

excluding the business transfer in fiscal 2014 and fixed-cost reduction. Pre-tax income and net income attributable to Panasonic Corporation decreased to 121.9 billion yen from 207.4 billion yen, and to 80.9 billion yen from 169.3 billion yen, respectively due mainly to one-off gain from pension scheme change and some one-time capital gains in other income in the first quarter ended June 30, 2013.

Consolidated Six-month Breakdown by Segment

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.

The company's six-month consolidated sales and profits by segment comparing with previous year's are summarized as follows:

Appliances

Sales increased by 1% to 916.4 billion yen, compared with 906.3 billion yen a year ago due mainly to favorable sales in air-conditioners and devices, although sales in TVs decreased due mainly to terminating PDP business. Segment profit significantly increased by 141% to 32.4 billion yen, compared with 13.5 billion yen a year ago due mainly to improved profitability in challenging businesses. The device businesses, such as motor business, also contributed to profit improvement.

Eco Solutions

Sales increased by 2% to 790.4 billion yen from 771.2 billion yen a year ago. In Japan, sales in housing systems decreased due to weakening demand in housing market after the consumption tax hike. Nonetheless, sales in housing solar business and LED lighting business increased. Overseas sales increased due to newly-consolidated VIKO, a Turkish company, as well as sales growth in strategic regions such as India. Segment profit increased by 6% to 41.8 billion yen from 39.6 billion yen a year ago due mainly to sales increase and rationalization initiatives.

AVC Networks

Sales decreased by 3% to 531.6 billion yen from 549.3 billion yen a year ago. Although sales increased in BtoB business such as ruggedized PCs and tablets, sales

decreased due mainly to exit from unprofitable businesses and downsizing businesses including plasma display panels and DSCs. Segment profit was 3.9 billion yen improved from a loss of 2.4 billion yen a year ago due mainly to sales increase in BtoB business and benefit from the restructuring carried out last fiscal year.

Automotive & Industrial Systems

Sales increased by 2% to 1,378.2 billion yen from 1,347.9 billion yen a year ago due mainly to favorable sales for automotive business such as Automotive Infotainment Systems Business Division and electronic component mounting equipment. Yen depreciation also contributed to increase in sales. Segment profit increased by 9% to 52.2 billion yen from 48.0 billion yen a year ago due mainly to above-mentioned sales increase, restructuring on challenging businesses such as semiconductors, and rationalization.

Other

Sales decreased by 18% to 297.9 billion yen from 364.2 billion yen a year ago, due mainly to the transfer of the healthcare business at the end of fiscal 2014. Segment profit was 1.9 billion yen, decreased by 71% from 6.6 billion yen a year ago.

Consolidated Financial Condition

Net cash provided by operating activities for six months ended September 30, 2014 amounted to 167.3 billion yen, compared with an inflow of 161.5 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 80.0 billion yen, compared with an outflow of 46.3 billion yen a year ago due mainly to decrease in proceeds from disposals of investments in equity. Accordingly, free cash flow (net cash from operating activities plus net cash from investing activities) amounted to 87.3 billion yen, decreased by 27.9 billion yen from a year ago. Net cash used in financing activities amounted to 78.2 billion yen, compared with an outflow of 170.2 billion yen a year ago, due mainly to a decrease in repayment of the interest-bearing debt, despite an increase in dividend payment. Taking into consideration exchange rate fluctuations, cash and cash equivalents totaled 634.6 billion yen as of September 30, 2014, up 42.1 billion yen, compared with the end of the last fiscal year.

The company's consolidated total assets as of September 30, 2014 increased by 131.5 billion yen to 5,344.5 billion yen from March 31, 2014 due mainly to yen depreciation and seasonal increase in its inventory, despite decrease in property, plant and equipment. The company's consolidated total liabilities as of September 30, 2014 decreased by 30.0 billion yen to 3,596.5 billion yen, due mainly to repayments of unsecured straight bonds. Panasonic Corporation shareholders' equity increased by 42.1 billion yen compared with March 31, 2014, to 1,590.3 billion yen. This was due mainly to recording net income attributable to Panasonic Corporation 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 1,748.0 billion yen.

Forecast for Fiscal 2015

The company upward revised its full year forecast for fiscal 2015 reflecting profit increase from favorable sales in solar business in Eco Solutions. The company upward revised operating profit forecast of 310.0 billion yen to 350.0 billion yen, pre-tax income forecast of 120.0 billion yen to 160.0 billion yen, and net income attributable to Panasonic Corporation forecast of 140.0 billion yen to 175.0 billion yen, respectively. Sales forecast of 7,750.0 billion yen remains unchanged.

Net income attributable to Panasonic Corporation, per share is anticipated to be 75.71 yen, compared with the previous forecast of 60.57 yen.

Panasonic Corporation is one of the world's leading 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 September 30)

Consolidated Statements of Income

	<u>Yen (millions)</u>		<u>Percentage</u> <u>2014/2013</u>
	<u>2014</u>	<u>2013</u>	
Net sales	¥ 1,870,603	¥ 1,881,805	99%
Cost of sales	(1,351,444)	(1,383,032)	
Selling, general and administrative expenses	(424,466)	(416,385)	
Interest income	3,071	2,608	
Dividends received	228	207	
Interest expense	(4,616)	(5,784)	
Expenses associated with the implementation of early retirement programs *	(1,310)	(1,615)	
Other income (deductions), net *	<u>(25,275)</u>	<u>6,989</u>	
Income before income taxes	66,791	84,793	79%
Provision for income taxes	(21,914)	(23,284)	
Equity in earnings of associated companies	<u>3,166</u>	<u>1,822</u>	
Net income	48,043	63,331	76%
Less net income attributable to noncontrolling interests	<u>5,039</u>	<u>1,828</u>	
Net income attributable to Panasonic Corporation	<u>¥ 43,004</u>	<u>¥ 61,503</u>	70%
Net income attributable to Panasonic Corporation, basic per common share	18.60 yen	26.61 yen	
per ADS	18.60 yen	26.61 yen	
Net income attributable to Panasonic Corporation, diluted per common share *	18.60 yen	--	
per ADS *	18.60 yen	--	

<Supplementary Information *>

Depreciation (tangible assets)	¥ 56,750	¥ 69,135
Capital investment **	¥ 52,543	¥ 46,752
R&D expenditures	¥ 116,002	¥ 116,269
Number of employees (September 30)	262,952	289,756

Consolidated Statements of Comprehensive Income

	<u>Yen (millions)</u>		<u>Percentage</u> <u>2014/2013</u>
	<u>2014</u>	<u>2013</u>	
Net income	¥ 48,043	¥ 63,331	76%
Other comprehensive income (loss), net of tax			
Translation adjustments	105,573	(6,417)	
Unrealized holding gains (losses) of available-for-sale securities	4,031	(2,272)	
Unrealized gains of derivative instruments	306	138	
Pension liability adjustments	<u>3,399</u>	<u>3,698</u>	
	<u>113,309</u>	<u>(4,853)</u>	
Comprehensive income	161,352	58,478	276%
Less comprehensive income attributable to noncontrolling interests	<u>11,700</u>	<u>1,230</u>	
Comprehensive income attributable to Panasonic Corporation	<u>¥ 149,652</u>	<u>¥ 57,248</u>	261%

(Parentheses indicate expenses, deductions or losses.)

* See Notes to consolidated financial statements on pages 12.

** These figures are calculated on an accrual basis.

Panasonic Corporation
Consolidated Statements of Income and
Consolidated Statements of Comprehensive Income *
(Six months ended September 30)

Consolidated Statements of Income

	<u>Yen (millions)</u>		<u>Percentage 2014/2013</u>
	<u>2014</u>	<u>2013</u>	
Net sales	¥ 3,722,883	¥ 3,706,320	100%
Cost of sales	(2,683,320)	(2,719,436)	
Selling, general and administrative expenses	(862,584)	(840,295)	
Interest income	6,230	4,831	
Dividends received	1,236	1,510	
Interest expense	(9,421)	(11,884)	
Expenses associated with the implementation of early retirement programs *	(5,094)	(1,813)	
Other income (deductions), net *	<u>(48,028)</u>	<u>68,172</u>	
Income before income taxes	121,902	207,405	59%
Provision for income taxes	(36,911)	(37,326)	
Equity in earnings of associated companies	<u>5,138</u>	<u>3,096</u>	
Net income	90,129	173,175	52%
Less net income attributable to noncontrolling interests	<u>9,196</u>	<u>3,841</u>	
Net income attributable to Panasonic Corporation	<u>¥ 80,933</u>	<u>¥ 169,334</u>	48%
Net income attributable to Panasonic Corporation, basic per common share	35.01 yen	73.25 yen	
per ADS	35.01 yen	73.25 yen	
Net income attributable to Panasonic Corporation, diluted per common share *	35.01 yen	--	
per ADS *	35.01 yen	--	
<u><Supplementary Information *></u>			
Depreciation (tangible assets)	¥ 115,053	¥ 138,874	
Capital investment **	¥ 93,968	¥ 88,029	
R&D expenditures	¥ 224,088	¥ 228,930	
Number of employees (September 30)	262,952	289,756	

Consolidated Statements of Comprehensive Income

	<u>Yen (millions)</u>		<u>Percentage 2014/2013</u>
	<u>2014</u>	<u>2013</u>	
Net income	¥ 90,129	¥ 173,175	52%
Other comprehensive income (loss), net of tax			
Translation adjustments	85,403	55,005	
Unrealized holding gains of available-for-sale securities	7,581	12,521	
Unrealized gains of derivative instruments	1,450	2,032	
Pension liability adjustments	<u>13,198</u>	<u>(31,074)</u>	
	<u>107,632</u>	<u>38,484</u>	
Comprehensive income	197,761	211,659	93%
Less comprehensive income attributable to noncontrolling interests	<u>14,086</u>	<u>7,868</u>	
Comprehensive income attributable to Panasonic Corporation	<u>¥ 183,675</u>	<u>¥ 203,791</u>	90%

(Parentheses indicate expenses, deductions or losses.)

* See Notes to consolidated financial statements on pages 12.

** These figures are calculated on an accrual basis.

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

	Yen (millions)	
Assets	Sept. 30, 2014	March 31, 2014
Current assets:		
Cash and cash equivalents	¥ 634,555	¥ 592,467
Time deposits	1,653	--
Trade receivables:		
Notes	98,380	73,458
Accounts	934,542	958,451
Allowance for doubtful receivables	(25,468)	(24,476)
Inventories	828,802	750,681
Other current assets	343,901	303,411
Total current assets	2,816,365	2,653,992
Investments and advances	304,676	271,804
Property, plant and equipment, net of accumulated depreciation	1,380,991	1,425,449
Other assets	842,493	861,749
Total assets	¥ 5,344,525	¥ 5,212,994
 <u>Liabilities and Equity</u>		
Current liabilities:		
Short-term debt, including current portion of long-term debt	¥ 86,848	¥ 84,738
Trade payables:		
Notes	246,704	200,363
Accounts	730,392	736,652
Other current liabilities	1,417,910	1,416,106
Total current liabilities	2,481,854	2,437,859
Noncurrent liabilities:		
Long-term debt	516,089	557,374
Other long-term liabilities	598,597	631,323
Total noncurrent liabilities	1,114,686	1,188,697
Total liabilities	3,596,540	3,626,556
Panasonic Corporation shareholders' equity:		
Common stock	258,740	258,740
Capital surplus	986,460	1,109,501
Retained earnings	941,182	878,742
Accumulated other comprehensive income (loss) *	(348,957)	(451,699)
Treasury stock, at cost	(247,174)	(247,132)
Total Panasonic Corporation shareholders' equity	1,590,251	1,548,152
Noncontrolling interests	157,734	38,286
Total equity	1,747,985	1,586,438
Total liabilities and equity	¥ 5,344,525	¥ 5,212,994

* Accumulated other comprehensive income (loss) breakdown:

	Yen (millions)	
	Sept. 30, 2014	March 31, 2014
Cumulative translation adjustments	¥ (86,993)	¥ (167,219)
Unrealized holding gains of available-for-sale securities	13,582	6,027
Unrealized gains (losses) of derivative instruments	1,357	(237)
Pension liability adjustments	(276,903)	(290,270)

** See Notes to consolidated financial statements on pages 12.

Panasonic Corporation
Consolidated Information by Segment *
(Six months ended September 30)

By Segment:

	<u>Yen (billions)</u>		Percentage <u>2014/2013</u>
	<u>2014</u>	<u>2013</u>	
[Sales]			
Appliances	¥ 916.4	¥ 906.3	101%
Eco Solutions	790.4	771.2	102%
AVC Networks	531.6	549.3	97%
Automotive & Industrial Systems	1,378.2	1,347.9	102%
Other	<u>297.9</u>	<u>364.2</u>	82%
Subtotal	3,914.5	3,938.9	99%
Eliminations and adjustments	<u>(191.6)</u>	<u>(232.6)</u>	--
Consolidated total	<u>¥ 3,722.9</u>	<u>¥ 3,706.3</u>	100%
[Segment Profit (Loss)]*			
Appliances	¥ 32.4	¥ 13.5	241%
Eco Solutions	41.8	39.6	106%
AVC Networks	3.9	(2.4)	--
Automotive & Industrial Systems	52.2	48.0	109%
Other	<u>1.9</u>	<u>6.6</u>	29%
Subtotal	132.2	105.3	126%
Eliminations and adjustments	<u>44.8</u>	<u>41.3</u>	--
Consolidated total	<u>¥ 177.0</u>	<u>¥ 146.6</u>	121%

* See Notes to consolidated financial statements on pages 12.

Panasonic Corporation
Consolidated Statements of Cash Flows *
(Six months ended September 30)

	<u>Yen (millions)</u>	
	<u>2014</u>	<u>2013</u>
<i><u>Cash flows from operating activities:</u></i>		
Net income	¥ 90,129	¥ 173,175
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	137,156	165,976
Net (gain) loss on sale of investments	(1,441)	(24,010)
Cash effects of changes in, excluding acquisition:		
Trade receivables	22,581	11,539
Inventories	(69,461)	(46,691)
Trade payables	35,905	(11,150)
Retirement and severance benefits	(19,470)	(101,416)
Other	<u>(28,099)</u>	<u>(5,956)</u>
Net cash provided by operating activities	<u>167,300</u>	<u>161,467</u>
<i><u>Cash flows from investing activities:</u></i>		
Proceeds from disposition of investments and advances	12,649	53,477
Increase in investments and advances	(4,316)	(5,122)
Capital expenditures	(102,219)	(99,830)
Proceeds from disposals of property, plant and equipment	14,780	12,518
(Increase) decrease in time deposits	(1,653)	1,642
Other	<u>734</u>	<u>(8,937)</u>
Net cash used in investing activities	<u>(80,025)</u>	<u>(46,252)</u>
<i><u>Cash flows from financing activities:</u></i>		
Increase (decrease) in short-term debt	(4,831)	(126,100)
Increase (decrease) in long-term debt	(37,232)	(34,958)
Dividends paid to Panasonic Corporation shareholders	(18,492)	--
Dividends paid to noncontrolling interests	(16,094)	(8,165)
(Increase) decrease in treasury stock	(43)	(23)
Purchase of noncontrolling interests and Other	<u>(1,480)</u>	<u>(924)</u>
Net cash used in financing activities	<u>(78,172)</u>	<u>(170,170)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>32,985</u>	<u>17,242</u>
Net increase (decrease) in cash and cash equivalents	42,088	(37,713)
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>¥ 634,555</u>	<u>¥ 458,570</u>

* See Notes to consolidated financial statements on pages 12.

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 for fiscal 2014 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 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.

9. Number of consolidated companies: 482 (including parent company)
10. Number of associated companies under the equity method: 92

**Supplemental Consolidated Financial Data for Fiscal 2015
Second Quarter and Six Months, ended September 30, 2014**

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 2Q					Fiscal 2015 Six Months ended September 30, 2014				
	Sales	15/14	Segment Profit	% of sales	15/14	Sales	15/14	Segment Profit	% of sales	15/14
Appliances (AP)	444.7	101%	9.8	2.2%	439%	916.4	101%	32.4	3.5%	241%
Eco Solutions (ES)	406.0	101%	25.6	6.3%	105%	790.4	102%	41.8	5.3%	106%
AVC Networks (AVC)	273.9	94%	7.0	2.6%	106%	531.6	97%	3.9	0.7%	-
Automotive & Industrial Systems (AIS)	700.0	102%	33.9	4.8%	131%	1,378.2	102%	52.2	3.8%	109%
Other	154.7	81%	3.9	2.6%	48%	297.9	82%	1.9	0.7%	29%
Total	1,979.3	98%	80.2	4.1%	119%	3,914.5	99%	132.2	3.4%	126%
Eliminations and Adjustments *1	-108.7	-	14.5	-	-	-191.6	-	44.8	-	-
Consolidated total	1,870.6	99%	94.7	5.1%	115%	3,722.9	100%	177.0	4.8%	121%
Appliances (production and sales consolidated) *2	560.0	100%	8.5	1.5%	940%	1,173.0	101%	41.2	3.5%	188%

*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 2Q		Fiscal 2015 Six Months ended September 30, 2014		
	Sales	15/14	Sales	15/14	
AP	Refrigerator BD	34.7	102%	68.0	101%
	Laundry Systems and Vacuum Cleaner BD	48.3	103%	87.6	100%
	Cold Chain BD	25.9	110%	47.1	101%
ES	Lighting BD	75.7	101%	145.6	101%
	Energy Systems BD	103.9	111%	202.2	109%
	Housing Systems BD	90.6	91%	181.8	96%
	Panasonic Ecology Systems Co., Ltd.	35.9	110%	72.6	108%
AVC*	Mobility Business	46.0	99%	92.0	107%
	Visual and Imaging Business	68.0	91%	128.3	93%
	Communication Business	39.0	99%	77.4	101%
	Vertical Solution Business	68.7	108%	138.0	113%
AIS	Automotive Infotainment Systems BD	119.9	105%	238.7	104%
	Portable Rechargeable Battery BD	76.6	103%	149.6	103%
	Capacitor BD	32.1	108%	62.3	107%
	Automation Controls BD	60.3	102%	119.3	102%
	Panasonic Factory Solutions Co., Ltd.	37.2	134%	66.1	113%

* 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 2Q					Fiscal 2015 Six Months ended September 30, 2014					
	Sales	15/14	Profit	% of sales	15-14	Sales	15/14	Profit	% of sales	15-14	
AP	Air-Conditioner BD	74.8	102%	0.2	0.2%	+5.5	181.7	108%	7.5	4.1%	+12.1
AIS	Semiconductor Business*	47.4	93%	-1.7	-3.5%	+0.6	90.9	95%	-7.0	-7.7%	-0.9

* 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 2Q			Fiscal 2015 Six Months ended September 30, 2014		
		Yen basis 15/14	Local currency basis 15/14		Yen basis 15/14	Local currency basis 15/14
Domestic	892.5	97%	97%	1,749.9	98%	98%
Overseas	978.1	102%	98%	1,973.0	103%	99%
North and South America	279.0	99%	95%	561.3	101%	98%
Europe	164.2	93%	89%	343.9	97%	92%
Asia	261.4	108%	103%	530.9	106%	104%
China	273.5	106%	102%	536.9	105%	102%
Total	1,870.6	99%	97%	3,722.9	100%	99%

5. Capital Investment by Segments

yen(billions)

	Fiscal 2015 2Q		Fiscal 2015 Six Months ended September 30, 2014	
		15-14		15-14
Appliances	10.7	+2.7	17.3	+2.8
Eco Solutions	6.5	-3.4	13.2	-7.6
AVC Networks	5.0	-0.2	11.2	+1.8
Automotive & Industrial Systems	24.1	+5.6	41.8	+8.5
Other	6.3	+1.2	10.5	+0.5
Total	52.6	+5.9	94.0	+6.0

Note: These figures are calculated on an accrual basis.

6. Foreign Currency Exchange Rates

<Export Rate>

	Fiscal 2014 2Q	Fiscal 2014 Six Months ended September 30, 2013	Fiscal 2014 Full Year	Fiscal 2015 2Q	Fiscal 2015 Six Months ended September 30, 2014
U.S. Dollars	¥98	¥95	¥98	¥102	¥102
Euro	¥128	¥125	¥129	¥139	¥140

<Rates Used for Consolidation>

	Fiscal 2014 2Q	Fiscal 2014 Six Months ended September 30, 2013	Fiscal 2014 Full Year	Fiscal 2015 2Q	Fiscal 2015 Six Months ended September 30, 2014
U.S. Dollars	¥99	¥99	¥100	¥104	¥103
Euro	¥131	¥130	¥134	¥138	¥139

7. Number of Employees

(persons)

	End of September 2013	End of March 2014	End of June 2014	End of September 2014
Domestic	122,541	115,320	113,263	112,092
Overseas	167,215	156,469	153,053	150,860
Total	289,756	271,789	266,316	262,952

8. Fiscal 2015 Forecasts

Note: 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 Forecast (as of July 31, 2014)					Fiscal 2015 Forecast (as of October 31, 2014)				
	Sales	15/14	Segment Profit	% of sales	15/14	Sales	15/14	Segment Profit	% of sales	15/14
Appliances	1,819.0	102%	37.5	2.1%	127%	1,779.0	100%	37.5	2.1%	127%
Eco Solutions	1,637.0	98%	62.5	3.8%	68%	1,637.0	98%	82.5	5.0%	90%
AVC Networks	1,140.0	99%	47.0	4.1%	132%	1,140.0	99%	47.0	4.1%	132%
Automotive & Industrial Systems	2,766.0	102%	100.5	3.6%	145%	2,766.0	102%	100.5	3.6%	145%
Other	700.0	79%	10.0	1.4%	41%	700.0	79%	10.0	1.4%	41%
Total	8,062.0	98%	257.5	3.2%	103%	8,022.0	98%	277.5	3.5%	111%
Eliminations and Adjustments *	-312.0	-	52.5	-	-	-272.0	-	72.5	-	-
Consolidated Total	7,750.0	100%	310.0	4.0%	102%	7,750.0	100%	350.0	4.5%	115%

* 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) Additional Information

yen(billions)

		Fiscal 2015 Forecast (as of April 28, 2014)					Fiscal 2015 Forecast (as of October 31, 2014)				
		Sales	15/14	Segment Profit	% of sales	15-14	Sales	15/14	Segment Profit	% of sales	15-14
AP	Air-Conditioner BD	341.1	109%	3.2	0.9%	+13.7	327.7	105%	7.8	2.4%	+18.3
AIS	Semiconductor Business*	186.1	103%	-5.7	-3.1%	+27.8	173.0	95%	-15.0	-8.7%	+18.5

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

(3) Depreciation, R&D Expenditures

Depreciation (tangible assets)

yen(billions)

Fiscal 2015 Forecast (as of April 28, 2014)		Fiscal 2015 Forecast (as of October 31, 2014)	
	15-14		15-14
	277.0	-1.8	257.0
			-21.8

R&D Expenditures

yen(billions)

Fiscal 2015 Forecast (as of April 28, 2014)		Fiscal 2015 Forecast (as of October 31, 2014)	
	15-14		15-14
	480.0	+1.2	460.0
			-18.8

(4) Foreign Currency Exchange Rates

	Rates Used for Consolidation	
	Fiscal 2015 Forecast (as of April 28, 2014)	Fiscal 2015 Forecast (as of October 31, 2014)
U.S. Dollars	¥105	¥105
Euro	¥135	¥138

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 conformed to the presentation for July 1, 2014.

Sales		
	yen(billions)	
	1st quarter (Apr.-June)	2nd quarter (July -Sep.)
Appliances	471.7	444.7
Eco Solutions	384.4	406.0
AVC Networks	257.7	273.9
Automotive & Industrial Systems	678.2	700.0
Other	143.2	154.7
Total	1,935.2	1,979.3
Eliminations and Adjustments *1	-82.9	-108.7
Consolidated Total	1,852.3	1,870.6
Appliances (production and sales consolidated) *2	612.9	560.0

Segment profit		
	yen(billions)	
	1st quarter (Apr.-June)	2nd quarter (July -Sep.)
Appliances	22.6	9.8
Eco Solutions	16.2	25.6
AVC Networks	-3.1	7.0
Automotive & Industrial Systems	18.3	33.9
Other	-2.0	3.9
Total	52.0	80.2
Eliminations and Adjustments *1	30.3	14.5
Consolidated Total	82.3	94.7
Appliances (production and sales consolidated) *2	32.6	8.5

*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 2015 have been conformed to the presentation for July 1, 2014.

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 2015 (Sales)

Note: 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.)
AP	Refrigerator BD	33.3	34.7
	Laundry Systems and Vacuum Cleaner BD	39.3	48.3
	Cold Chain BD	21.3	25.9
ES	Lighting BD	69.9	75.7
	Energy Systems BD	98.3	103.9
	Housing Systems BD	91.1	90.6
	Panasonic Ecology Systems Co., Ltd.	36.8	35.9
AVC*	Mobility Business	46.0	46.0
	Visual and Imaging Business	60.3	68.0
	Communication Business	38.4	39.0
	Vertical Solution Business	69.3	68.7
AIS	Automotive Infotainment Systems BD	118.8	119.9
	Portable Rechargeable Battery BD	73.0	76.6
	Capacitor BD	30.2	32.1
	Automation Controls BD	59.0	60.3
	Panasonic Factory Solutions Co., Ltd.	28.9	37.2

* 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 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.)
AP	Air-Conditioner BD	106.9	74.8
AIS	Semiconductor Business*	43.5	47.4

Profit

		yen(billions)	
		1st quarter (Apr.-June)	2nd quarter (July -Sep.)
AP	Air-Conditioner BD	7.4	0.2
AIS	Semiconductor Business*	-5.3	-1.7

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

<Attachment 4> 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