

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

<u>Assets</u>	<u>Yen (millions)</u>	
	<u>Dec. 31, 2014</u>	<u>March 31, 2014</u>
Current assets:		
Cash and cash equivalents	¥ 815,604	¥ 592,467
Time deposits	8,631	--
Trade receivables:		
Notes	90,501	73,458
Accounts	966,164	958,451
Allowance for doubtful receivables	(26,582)	(24,476)
Inventories	844,941	750,681
Other current assets	373,495	303,411
Total current assets	3,072,754	2,653,992
Investments and advances	295,641	271,804
Property, plant and equipment, net of accumulated depreciation	1,398,303	1,425,449
Other assets	850,845	861,749
Total assets	¥ 5,617,543	¥ 5,212,994
<u>Liabilities and Equity</u>		
Current liabilities:		
Short-term debt, including current portion of long-term debt	¥ 67,479	¥ 84,738
Trade payables:		
Notes	239,762	200,363
Accounts	753,603	736,652
Other current liabilities	1,511,908	1,416,106
Total current liabilities	2,572,752	2,437,859
Noncurrent liabilities:		
Long-term debt	515,157	557,374
Other long-term liabilities	584,040	631,323
Total noncurrent liabilities	1,099,197	1,188,697
Total liabilities	3,671,949	3,626,556
Panasonic Corporation shareholders' equity:		
Common stock	258,740	258,740
Capital surplus	985,540	1,109,501
Retained earnings	982,177	878,742
Accumulated other comprehensive income (loss) *	(204,242)	(451,699)
Treasury stock, at cost	(247,210)	(247,132)
Total Panasonic Corporation shareholders' equity	1,775,005	1,548,152
Noncontrolling interests	170,589	38,286
Total equity	1,945,594	1,586,438
Total liabilities and equity	¥ 5,617,543	¥ 5,212,994

* Accumulated other comprehensive income (loss) breakdown:

	<u>Yen (millions)</u>	
	<u>Dec. 31, 2014</u>	<u>March 31, 2014</u>
Cumulative translation adjustments	¥ 53,103	¥ (167,219)
Unrealized holding gains of available-for-sale securities	14,262	6,027
Unrealized gains (losses) of derivative instruments	1,128	(237)
Pension liability adjustments	(272,735)	(290,270)

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