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FOR IMMEDIATE RELEASE

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ANNOUNCEMENT OF FINANCIAL RESULTS

PANASONIC REPORTS THIRD-QUARTER AND NINE-MONTH RESULTS

***- Sales Decreased in Real Terms,
Profitability in Challenging Businesses Steadily Improved -***

Osaka, Japan, February 3, 2015 -- Panasonic Corporation (Panasonic [TSE:6752]) today reported its consolidated financial results for the third quarter and nine months ended December 31, 2014, of the current fiscal year ending March 31, 2015 (fiscal 2015).

Consolidated Third-quarter Results

Consolidated group sales for the third quarter increased by 1% to 1,996.4 billion yen from 1,973.5 billion yen for the third quarter of the year ended March 31, 2014 (fiscal 2014). Sales of solar panels for homes continued to be stable in Japan, and demand of automotive-related business steadily increased in its global market. Yen depreciation also contributed the overseas sales increase. Of the consolidated group total, domestic sales decreased by 4% to 927.7 billion yen from 970.3 billion yen a year ago. Overseas sales increased by 7% to 1,068.7 billion yen from 1,003.2 billion yen a year ago.

During the third quarter under review, the economy slowed down in China and some ASEAN countries and was stagnated in most European countries. Meantime, U.S. employment statistics and consumer spending were stable and the signs of

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improvement from recent weak economy were seen in Japan. 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 to set growth strategy for a 'New Panasonic' in fiscal 2019. As one of the initiatives, regarding the automotive battery business, the company established Panasonic Energy Corporation of North America, a new manufacturing company of cylindrical lithium-ion battery cells at the Tesla Gigafactory of Tesla Motors (U.S.) Regarding the consumer electronics business, the company launched 'J Concept' series products in late October 2014, which have been received well. These products are specifically developed emphasizing on functions and design to propose high-quality living in harmony with the Japanese lifestyle, targeting at people in their 50's and 60's in Japan.

Operating profit¹ decreased by 3% to 113.3 billion yen from 116.6 billion yen a year ago due to sales decrease in real terms, excluding the effect of foreign exchange. Pre-tax income and net income attributable to Panasonic Corporation decreased from a year ago to 86.2 billion yen from 99.6 billion yen and to 59.5 billion yen from 73.7 billion yen respectively mainly due to some one-time capital gains recorded a year ago, and the expense to prevent further accident of residential water heating systems included in other deductions this year.

Consolidated Nine-month Results

Consolidated group sales for nine months ended December 31, 2014 increased by 1% to 5,719.3 billion yen from 5,679.8 billion yen in the same period of fiscal 2014. Demand in Japan overall decreased in housing-related and consumer electronic businesses following the surge before the consumption tax hike in April 2014. Meantime, this negative effect was offset due to some effect of demand surge before the tax hike carried over in the first quarter. Sales of solar panels for homes continued to be stable in Japan, and demand of automotive-related business steadily increased in its global market. Yen depreciation also contributed the overseas sales increase. Domestic sales amounted to 2,677.6 billion yen down by 3% from 2,757.6 billion yen a year ago, while

¹ For information about operating profit, see Note 2 of the Notes to consolidated financial statements on page 12-13.

overseas sales increased by 4% to 3,041.7 billion yen from 2,922.2 billion yen a year ago.

The company's operating profit for the nine months increased by 10% to 290.3 billion yen, from 263.2 billion yen a year ago, due to fixed cost reduction including the business restructuring effect despite sales decrease in real terms, which exclude the effect of foreign exchange. Pre-tax income and net income attributable to Panasonic Corporation decreased to 208.1 billion yen from 307.0 billion yen, and to 140.4 billion yen from 243.0 billion yen respectively due mainly to one-off gain from pension scheme change and some one-time capital gains in other income a year ago, and the expense relating to prevent further accident of residential water heating systems included in other deductions in the nine months ended December 31, 2014.

Consolidated Nine-month 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 nine-month consolidated sales and profits by segment with previous year comparisons are summarized as follows:

Appliances

Sales increased by 1% to 1,380.7 billion yen, compared with 1,361.3 billion yen a year ago due mainly to favorable sales in home appliances, cold chain equipment and device businesses including motors, despite sales decrease in TVs. Segment profit increased by 68% to 44.6 billion yen, compared with 26.6 billion yen a year ago due mainly to improved profitability by streamlining in air conditioner business and profit increase in motors.

Eco Solutions

Sales increased by 2% to 1,224.3 billion yen from 1,202.9 billion yen a year ago. In Japan, sales in housing systems decreased due to weakening demand in housing market after the consumption tax hike. Meantime, sales in housing solar panels and

LED lighting 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 7% to 75.7 billion yen from 70.7 billion yen a year ago due mainly to sales increase in solar business and streamlining initiatives.

AVC Networks

Sales decreased by 1% to 827.8 billion yen from 832.9 billion yen a year ago. Sales decreased due mainly to exit from unprofitable businesses and business contraction including plasma display panels and DSCs, though sales in three month ended December 31, 2014 increased due mainly to positive effect from yen depreciation. Segment profit significantly increased by 134% to 21.6 billion yen from 9.2 billion yen a year ago due mainly to sales increase of stable BtoB business and benefit from restructuring of challenging business.

Automotive & Industrial Systems

Sales increased by 2% to 2,079.1 billion yen from 2,039.4 billion yen a year ago due mainly to favorable sales for automotive-related business in Automotive Infotainment Systems Business Division and electronic component mounting equipment offsetting sales decreases by business termination and transfers. The positive effect from yen depreciation also contributed to increase in sales. Segment profit increased by 11% to 80.3 billion yen from 72.4 billion yen a year ago due mainly to streamlining initiatives and benefit from the restructuring of challenging businesses.

Other

Sales decreased by 18% to 447.2 billion yen from 548.0 billion yen a year ago due mainly to the transfer of the healthcare business at the end of fiscal 2014. Segment profit significantly decreased by 85% to 1.5 billion yen compared with 10.3 billion yen a year ago.

Consolidated Financial Condition

Net cash provided by operating activities for nine months ended December 31, 2014 amounted to 369.0 billion yen compared with an inflow of 355.2 billion yen a year ago due mainly to an improvement in working capital including a decrease in trade receivables. Net cash used in investing activities amounted to 107.6 billion yen

compared with an outflow of 77.0 billion yen a year ago due mainly to decrease in proceeds from disposals of investments in equity and increase in capital expenditures. Free cash flow (net cash from operating activities plus net cash from investing activities) amounted to 261.4 billion yen decreased by 16.8 billion yen from a year ago. Net cash used in financing activities amounted to 122.8 billion yen compared with an outflow of 302.6 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 815.6 billion yen as of December 31, 2014 increasing 223.1 billion yen compared with the end of the last fiscal year.

The company's consolidated total assets as of December 31, 2014 increased by 404.5 billion yen to 5,617.5 billion yen from the end of fiscal 2014 due mainly to an increase in cash and cash equivalents and inventories as well as yen depreciation. The company's consolidated total liabilities as of December 31, 2014 increased by 45.4 billion yen to 3,671.9 billion yen from the end of fiscal 2014. In real terms excluding the effect of foreign exchanges, the company's consolidated total liabilities decreased due mainly to repayments of unsecured straight bonds. Panasonic Corporation shareholders' equity increased by 226.9 billion yen to 1,775.0 billion yen from March 31, 2014 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 1,945.6 billion yen.

Forecast for Fiscal 2015

The business performance forecast for fiscal 2015 remains unchanged from the forecast announced on October 31, 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.com/global/corporate/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 December 31)

Consolidated Statements of Income

	<u>Yen (millions)</u>		<u>Percentage 2014/2013</u>
	<u>2014</u>	<u>2013</u>	
Net sales	¥ 1,996,450	¥ 1,973,491	101%
Cost of sales	(1,429,487)	(1,415,814)	
Selling, general and administrative expenses	(453,669)	(441,090)	
Interest income	3,960	2,661	
Dividends received	175	438	
Interest expense	(4,320)	(4,490)	
Expenses associated with the implementation of early retirement programs *	(3,329)	(6,637)	
Other income (deductions), net *	<u>(23,619)</u>	<u>(8,927)</u>	
Income before income taxes	86,161	99,632	86%
Provision for income taxes	(23,477)	(24,378)	
Equity in earnings of associated companies	<u>2,850</u>	<u>2,204</u>	
Net income	65,534	77,458	85%
Less net income attributable to noncontrolling interests	<u>6,047</u>	<u>3,778</u>	
Net income attributable to Panasonic Corporation	<u>¥ 59,487</u>	<u>¥ 73,680</u>	81%
Net income attributable to Panasonic Corporation, basic per common share	25.74 yen	31.87 yen	
per ADS	25.74 yen	31.87 yen	
Net income attributable to Panasonic Corporation, diluted per common share *	25.73 yen	--	
per ADS *	25.73 yen	--	

<Supplementary Information *>

Depreciation (tangible assets)	¥ 60,906	¥ 70,439
Capital investment **	¥ 56,690	¥ 54,799
R&D expenditures	¥ 120,486	¥ 117,423
Number of employees (December 31)	260,911	285,817

Consolidated Statements of Comprehensive Income

	<u>Yen (millions)</u>		<u>Percentage 2014/2013</u>
	<u>2014</u>	<u>2013</u>	
Net income	¥ 65,534	¥ 77,458	85%
Other comprehensive income (loss), net of tax			
Translation adjustments	149,262	117,962	
Unrealized holding gains (losses) of available-for-sale securities	674	(9,021)	
Unrealized gains (losses) of derivative instruments	(104)	1,025	
Pension liability adjustments	<u>4,159</u>	<u>3,943</u>	
	<u>153,991</u>	<u>113,909</u>	
Comprehensive income	219,525	191,367	115%
Less comprehensive income attributable to noncontrolling interests	<u>15,323</u>	<u>10,075</u>	
Comprehensive income attributable to Panasonic Corporation	<u>¥ 204,202</u>	<u>¥ 181,292</u>	113%

(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 Statements of Income and
Consolidated Statements of Comprehensive Income *
(Nine months ended December 31)

Consolidated Statements of Income

	<u>Yen (millions)</u>		<u>Percentage 2014/2013</u>
	<u>2014</u>	<u>2013</u>	
Net sales	¥ 5,719,333	¥ 5,679,811	101%
Cost of sales	(4,112,807)	(4,135,250)	
Selling, general and administrative expenses	(1,316,253)	(1,281,385)	
Interest income	10,190	7,492	
Dividends received	1,411	1,948	
Interest expense	(13,741)	(16,374)	
Expenses associated with the implementation of early retirement programs *	(8,423)	(8,450)	
Other income (deductions), net *	(71,647)	59,245	
Income before income taxes	<u>208,063</u>	<u>307,037</u>	68%
Provision for income taxes	(60,388)	(61,704)	
Equity in earnings of associated companies	<u>7,988</u>	<u>5,300</u>	
Net income	155,663	250,633	62%
Less net income attributable to noncontrolling interests	<u>15,243</u>	<u>7,619</u>	
Net income attributable to Panasonic Corporation	<u>¥ 140,420</u>	<u>¥ 243,014</u>	58%
Net income attributable to Panasonic Corporation, basic per common share	60.75 yen	105.13 yen	
per ADS	60.75 yen	105.13 yen	
Net income attributable to Panasonic Corporation, diluted per common share *	60.74 yen	--	
per ADS *	60.74 yen	--	
<u><Supplementary Information *></u>			
Depreciation (tangible assets)	¥ 175,959	¥ 209,313	
Capital investment **	¥ 150,658	¥ 142,828	
R&D expenditures	¥ 344,574	¥ 346,353	
Number of employees (December 31)	260,911	285,817	

Consolidated Statements of Comprehensive Income

	<u>Yen (millions)</u>		<u>Percentage 2014/2013</u>
	<u>2014</u>	<u>2013</u>	
Net income	¥ 155,663	¥ 250,633	62%
Other comprehensive income (loss), net of tax			
Translation adjustments	234,665	172,967	
Unrealized holding gains of available-for-sale securities	8,255	3,500	
Unrealized gains of derivative instruments	1,346	3,057	
Pension liability adjustments	<u>17,357</u>	<u>(27,131)</u>	
	<u>261,623</u>	<u>152,393</u>	
Comprehensive income	417,286	403,026	104%
Less comprehensive income attributable to noncontrolling interests	<u>29,409</u>	<u>17,943</u>	
Comprehensive income attributable to Panasonic Corporation	<u>¥ 387,877</u>	<u>¥ 385,083</u>	101%

(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 **
December 31, 2014
With comparative figures for March 31, 2014

	Yen (millions)	
Assets	Dec. 31, 2014	March 31, 2014
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
	<u>3,072,754</u>	<u>2,653,992</u>
Total current assets		
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
	<u>5,617,543</u>	<u>5,212,994</u>
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
	<u>2,572,752</u>	<u>2,437,859</u>
Total current liabilities		
Noncurrent liabilities:		
Long-term debt	515,157	557,374
Other long-term liabilities	584,040	631,323
	<u>1,099,197</u>	<u>1,188,697</u>
Total noncurrent liabilities		
Total liabilities	<u>3,671,949</u>	<u>3,626,556</u>
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)
	<u>1,775,005</u>	<u>1,548,152</u>
Total Panasonic Corporation shareholders' equity		
Noncontrolling interests	170,589	38,286
Total equity	<u>1,945,594</u>	<u>1,586,438</u>
Total liabilities and equity	<u>¥ 5,617,543</u>	<u>¥ 5,212,994</u>

* Accumulated other comprehensive income (loss) breakdown:

	Yen (millions)	
	Dec. 31, 2014	March 31, 2014
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.

Panasonic Corporation
Consolidated Information by Segment *
(Nine months ended December 31)

By Segment:

	<u>Yen (billions)</u>		Percentage <u>2014/2013</u>
	<u>2014</u>	<u>2013</u>	
[Sales]			
Appliances	¥ 1,380.7	¥ 1,361.3	101%
Eco Solutions	1,224.3	1,202.9	102%
AVC Networks	827.8	832.9	99%
Automotive & Industrial Systems	2,079.1	2,039.4	102%
Other	<u>447.2</u>	<u>548.0</u>	82%
Subtotal	5,959.1	5,984.5	100%
Eliminations and adjustments	<u>(239.8)</u>	<u>(304.7)</u>	--
Consolidated total	<u>¥ 5,719.3</u>	<u>¥ 5,679.8</u>	101%
[Segment Profit]*			
Appliances	¥ 44.6	¥ 26.6	168%
Eco Solutions	75.7	70.7	107%
AVC Networks	21.6	9.2	234%
Automotive & Industrial Systems	80.3	72.4	111%
Other	<u>1.5</u>	<u>10.3</u>	15%
Subtotal	223.7	189.2	118%
Eliminations and adjustments	<u>66.6</u>	<u>74.0</u>	--
Consolidated total	<u>¥ 290.3</u>	<u>¥ 263.2</u>	110%

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

Panasonic Corporation
Consolidated Statements of Cash Flows *
(Nine months ended December 31)

	<u>Yen (millions)</u>	
	<u>2014</u>	<u>2013</u>
<i><u>Cash flows from operating activities:</u></i>		
Net income	¥ 155,663	¥ 250,633
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	209,748	249,724
Net (gain) loss on sale of investments	(7,420)	(25,559)
Cash effects of changes in, excluding acquisition:		
Trade receivables	45,802	(17,346)
Inventories	(60,441)	(20,146)
Trade payables	22,581	15,908
Retirement and severance benefits	(28,694)	(124,628)
Other	31,769	26,569
Net cash provided by operating activities	<u>369,008</u>	<u>355,155</u>
<i><u>Cash flows from investing activities:</u></i>		
Proceeds from disposition of investments and advances	41,390	57,207
Increase in investments and advances	(6,363)	(6,431)
Capital expenditures	(156,049)	(141,911)
Proceeds from disposals of property, plant and equipment	25,796	27,660
(Increase) decrease in time deposits	(8,631)	1,674
Other	(3,780)	(15,163)
Net cash used in investing activities	<u>(107,637)</u>	<u>(76,964)</u>
<i><u>Cash flows from financing activities:</u></i>		
Increase (decrease) in short-term debt	(23,595)	(154,506)
Increase (decrease) in long-term debt	(41,378)	(125,487)
Dividends paid to Panasonic Corporation shareholders	(36,984)	(11,558)
Dividends paid to noncontrolling interests	(17,784)	(10,093)
(Increase) decrease in treasury stock	(79)	(68)
Purchase of noncontrolling interests and Other	(2,978)	(912)
Net cash used in financing activities	<u>(122,798)</u>	<u>(302,624)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>84,564</u>	<u>48,301</u>
Net increase (decrease) in cash and cash equivalents	223,137	23,868
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>¥ 815,604</u>	<u>¥ 520,151</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. 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. As of February 3, 2015, the Board of Directors of the company resolved to issue unsecured straight bonds, in order to secure funds necessary for expanding its business. The total amount of bonds is up to 400 billion yen. The purpose of funding is for capital expenditures, investments and loans, and redemption of bonds.
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: 473 (including parent company)
12. Number of associated companies under the equity method: 92

**Supplemental Consolidated Financial Data for Fiscal 2015
Third Quarter and Nine Months, ended December 31, 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 3Q					Fiscal 2015 Nine Months ended December 31, 2014				
	Sales	15/14	Segment Profit	% of sales	15/14	Sales	15/14	Segment Profit	% of sales	15/14
Appliances (AP)	464.3	102%	12.2	2.6%	93%	1,380.7	101%	44.6	3.2%	168%
Eco Solutions (ES)	433.9	101%	33.9	7.8%	109%	1,224.3	102%	75.7	6.2%	107%
AVC Networks (AVC)	296.2	104%	17.7	6.0%	153%	827.8	99%	21.6	2.6%	234%
Automotive & Industrial Systems (AIS)	700.9	101%	28.1	4.0%	115%	2,079.1	102%	80.3	3.9%	111%
Other	149.3	81%	-0.4	-0.3%	-	447.2	82%	1.5	0.3%	15%
Total	2,044.6	100%	91.5	4.5%	109%	5,959.1	100%	223.7	3.8%	118%
Eliminations and Adjustments *1	-48.2	-	21.8	-	-	-239.8	-	66.6	-	-
Consolidated total	1,996.4	101%	113.3	5.7%	97%	5,719.3	101%	290.3	5.1%	110%
Appliances (production and sales consolidated) *2	628.3	101%	18.4	2.9%	85%	1,801.2	101%	59.5	3.3%	136%

*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 3Q		Fiscal 2015 Nine Months ended December 31, 2014		
	Sales	15/14	Sales	15/14	
AP	Refrigerator BD	31.1	97%	99.1	100%
	Laundry Systems and Vacuum Cleaner BD	56.6	106%	144.2	103%
	Cold Chain BD	22.5	109%	69.6	104%
ES	Lighting BD	88.8	98%	234.4	100%
	Energy Systems BD	105.0	108%	307.2	109%
	Housing Systems BD	98.3	88%	280.1	93%
	Panasonic Ecology Systems Co., Ltd.	43.3	120%	115.9	112%
AVC*	Mobility Business	56.0	118%	147.9	111%
	Visual and Imaging Business	69.4	93%	197.7	93%
	Communication Business	38.6	102%	115.9	102%
	Vertical Solution Business	82.1	116%	220.2	114%
AIS	Automotive Infotainment Systems BD	125.8	101%	364.5	103%
	Portable Rechargeable Battery BD	80.6	110%	230.2	105%
	Capacitor BD	30.2	98%	92.5	104%
	Automation Controls BD	58.4	103%	177.7	102%
	Panasonic Factory Solutions Co., Ltd.	24.0	122%	90.1	115%

* 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 3Q					Fiscal 2015 Nine Months ended December 31, 2014					
	Sales	15/14	Profit	% of sales	15-14	Sales	15/14	Profit	% of sales	15-14	
AP	Air-Conditioner BD	65.4	102%	0.1	0.1%	+1.9	247.1	106%	7.6	3.1%	+14.0
AIS	Semiconductor Business *	45.7	106%	-3.8	-8.3%	+1.6	136.6	99%	-10.8	-7.9%	+0.7

* 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 3Q			Fiscal 2015 Nine Months ended December 31, 2014		
		Yen basis 15/14	Local currency basis 15/14		Yen basis 15/14	Local currency basis 15/14
Domestic	927.7	96%	96%	2,677.6	97%	97%
Overseas	1,068.7	107%	97%	3,041.7	104%	99%
North and South America	344.0	115%	102%	905.3	106%	99%
Europe	207.2	97%	94%	551.1	97%	92%
Asia	264.7	114%	104%	795.6	109%	104%
China	252.8	98%	88%	789.7	103%	97%
Total	1,996.4	101%	96%	5,719.3	101%	98%

5. Capital Investment by Segments

yen(billions)

	Fiscal 2015 3Q		Fiscal 2015 Nine Months ended December 31, 2014	
		15-14		15-14
Appliances	11.2	+2.5	28.5	+5.3
Eco Solutions	6.4	-1.3	19.6	-8.9
AVC Networks	5.5	+0.7	16.7	+2.4
Automotive & Industrial Systems	29.0	+3.8	70.8	+12.3
Other	4.6	-3.9	15.1	-3.2
Total	56.7	+1.9	150.7	+7.9

Note: These figures are calculated on an accrual basis.

6. Foreign Currency Exchange Rates

<Export Rate>

	Fiscal 2014 3Q	Fiscal 2014 Nine Months ended December 31, 2013	Fiscal 2014 Full Year	Fiscal 2015 3Q	Fiscal 2015 Nine Months ended December 31, 2014
U.S. Dollars	¥99	¥96	¥98	¥107	¥104
Euro	¥132	¥127	¥129	¥140	¥140

<Rates Used for Consolidation>

	Fiscal 2014 3Q	Fiscal 2014 Nine Months ended December 31, 2013	Fiscal 2014 Full Year	Fiscal 2015 3Q	Fiscal 2015 Nine Months ended December 31, 2014
U.S. Dollars	¥100	¥99	¥100	¥115	¥107
Euro	¥137	¥132	¥134	¥143	¥140

7. Number of Employees

(persons)

	End of December 2013	End of March 2014	End of September 2014	End of December 2014
Domestic	121,503	115,320	112,092	110,922
Overseas	164,314	156,469	150,860	149,989
Total	285,817	271,789	262,952	260,911

<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.)	3rd quarter (Oct. -Dec.)
Appliances	471.7	444.7	464.3
Eco Solutions	384.4	406.0	433.9
AVC Networks	257.7	273.9	296.2
Automotive & Industrial Systems	678.2	700.0	700.9
Other	143.2	154.7	149.3
Total	1,935.2	1,979.3	2,044.6
Eliminations and Adjustments *1	-82.9	-108.7	-48.2
Consolidated Total	1,852.3	1,870.6	1,996.4
Appliances (production and sales consolidated) *2	612.9	560.0	628.3

Segment profit

	yen(billions)		
	1st quarter (Apr.-June)	2nd quarter (July -Sep.)	3rd quarter (Oct. -Dec.)
Appliances	22.6	9.8	12.2
Eco Solutions	16.2	25.6	33.9
AVC Networks	-3.1	7.0	17.7
Automotive & Industrial Systems	18.3	33.9	28.1
Other	-2.0	3.9	-0.4
Total	52.0	80.2	91.5
Eliminations and Adjustments *1	30.3	14.5	21.8
Consolidated Total	82.3	94.7	113.3
Appliances (production and sales consolidated) *2	32.6	8.5	18.4

*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 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.)	3rd quarter (Oct. -Dec.)
AP	Refrigerator BD	33.3	34.7	31.1
	Laundry Systems and Vacuum Cleaner BD	39.3	48.3	56.6
	Cold Chain BD	21.3	25.9	22.5
ES	Lighting BD	69.9	75.7	88.8
	Energy Systems BD	98.3	103.9	105.0
	Housing Systems BD	91.1	90.6	98.3
	Panasonic Ecology Systems Co., Ltd.	36.8	35.9	43.3
AVC*	Mobility Business	46.0	46.0	56.0
	Visual and Imaging Business	60.3	68.0	69.4
	Communication Business	38.4	39.0	38.6
	Vertical Solution Business	69.3	68.7	82.1
AIS	Automotive Infotainment Systems BD	118.8	119.9	125.8
	Portable Rechargeable Battery BD	73.0	76.6	80.6
	Capacitor BD	30.2	32.1	30.2
	Automation Controls BD	59.0	60.3	58.4
	Panasonic Factory Solutions Co., Ltd.	28.9	37.2	24.0

* 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.)	3rd quarter (Oct.-Dec.)
AP	Air-Conditioner BD	106.9	74.8	65.4
AIS	Semiconductor Business *	43.5	47.4	45.7

Profit

		yen(billions)		
		1st quarter (Apr.-June)	2nd quarter (July -Sep.)	3rd quarter (Oct.-Dec.)
AP	Air-Conditioner BD	7.4	0.2	0.1
AIS	Semiconductor Business *	-5.3	-1.7	-3.8

* 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