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FOR IMMEDIATE RELEASE

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ANNOUNCEMENT OF FINANCIAL RESULTS

PANASONIC REPORTS FISCAL 2015 ANNUAL RESULTS

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

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

Consolidated Results

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

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

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

Operating profit¹ significantly increased by 25% to 381.9 billion yen from 305.1 billion yen a year ago due to improvement of challenging businesses including business restructuring benefits, fixed cost reductions and materials cost streamlining. This led that the company achieved its CV2015 financial targets of operating profit and cumulative free cash flow one year ahead of schedule.

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

Breakdown by Segment

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

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

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

Appliances

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

Eco Solutions

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

AVC Networks

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

Automotive & Industrial Systems

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

Other

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

Consolidated Financial Position

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

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

Dividend

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

Forecast for Fiscal 2016

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

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

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

Income before income taxes² : 300.0 billion yen (vs. FY15: +64%)

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

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

For more information, please visit the following web sites:

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

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

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

Disclaimer Regarding Forward-Looking Statements

This press release includes forward-looking statements (that include those within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934), as amended about Panasonic and its Group companies (the Panasonic Group). To the extent that statements in this press release do not relate to historical or current facts, they constitute forward-looking statements. These forward-looking statements are based on the current assumptions and beliefs of the Panasonic Group in light of the information currently available to it, and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the Panasonic Group's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements. Panasonic undertakes no obligation to publicly update any forward-looking statements after the date of this press release. Investors are advised to consult any further disclosures by Panasonic in its subsequent filings under the Financial Instrument and Exchange Act of Japan (the FIEA) and other publicly disclosed documents.

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

(Financial Tables and Additional Information Attached)