

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. In Other income (deductions), net, legal costs are included for fiscal 2015 and a one-off gain from the pension scheme change and a gain from transfers of healthcare business are included for fiscal 2014.
6. In Provision for income taxes, recording DTA, namely decrease in valuation allowances to DTA, for Panasonic on a consolidated basis is included.

7. Per share data (Years ended March 31)

	<u>2015</u>	<u>2014</u>
Net income attributable to		
Panasonic Corporation (millions of yen)	179,485	120,442
Average common shares outstanding		
(number of shares)	2,311,472,371	2,311,618,296
Net income attributable to		
Panasonic Corporation per share:		
Basic	77.65 yen	52.10 yen
Diluted	77.64 yen	-

Diluted net income per share attributable to Panasonic Corporation common shareholders in fiscal 2014 has been omitted because the company did not have potentially dilutive common shares that were outstanding for the period.

8. 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).

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: 469 (including parent company)
12. Number of associated companies under the equity method: 94

Basic Accounting Policies:

Details relating the basic accounting policies have been omitted because there were no significant changes from the latest annual securities report filed on June 27, 2014.