

Fiscal 2015 Second Quarter and Six Months Financial Results

October 31, 2014
Panasonic Corporation

*Notes: 1. This is an English translation from the original presentation in Japanese.
2. In this presentation, "fiscal 2015" or "FY2015" refers to the year ending March 31, 2015.
In addition, "fiscal 2015 six months" or "FY15 6M" refer to the period from April to September 2014.*

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➤ 2Q (3M, July to Sept.)

- ✓ Sales : Same level as last year due partially to sales decreases in challenging businesses
- ✓ OP : Increased in all segments (excluding 'Other')
- ✓ Net cash : Returned to the black for the first time in 5 years

➤ Full year forecasts for fiscal 2015

- ✓ Upward revision: Operating profit achieved the target of mid-term plan ahead of schedule

FY15 2Q Results (July to Sept.)

(yen: billions)

		FY15 2Q	FY14 2Q	vs. FY14 2Q/ difference	
Sales	Domestic	892.5	922.4	-3%	
	Overseas	978.1	959.4	+2%	(-2%)*
		1,870.6	1,881.8	-1%	(-3%)*
					-11.2
Operating profit		94.7 (5.1%)	82.4 (4.4%)	+15%	+12.3
Pre-tax income		66.8 (3.6%)	84.8 (4.5%)	-21%	-18.0
Net income **		43.0 (2.3%)	61.5 (3.3%)	-30%	-18.5

Exchange rates	1 US dollar	104 yen	99 yen
	1 Euro	138 yen	131 yen
	1 Renminbi	16.85 yen	16.17 yen

* Real terms excluding the effects of exchange rates (unreviewed)

** Net income attributable to Panasonic Corporation

FY15 Six Months Results

(yen: billions)

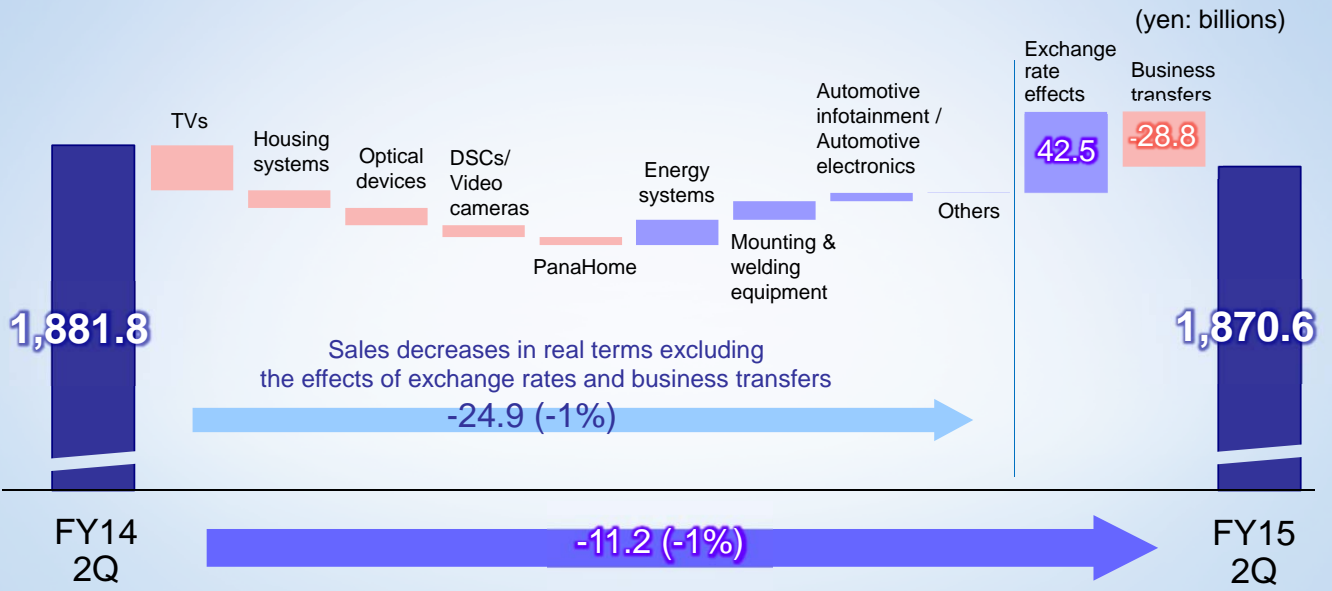
		FY15 6M	FY14 6M	vs. FY14 6M/ difference	
Sales	Domestic	1,749.9	1,787.3	-2%	
	Overseas	1,973.0	1,919.0	+3%	(-1%)*
		3,722.9	3,706.3	±0%	(-1%)*
					+16.6
Operating profit		177.0 (4.8%)	146.6 (4.0%)	+21%	+30.4
Pre-tax income		121.9 (3.3%)	207.4 (5.6%)	-41%	-85.5
Net income **		80.9 (2.2%)	169.3 (4.6%)	-52%	-88.4

Exchange rates	1 US dollar	103 yen	99 yen
	1 Euro	139 yen	130 yen
	1 Renminbi	16.63 yen	16.11 yen

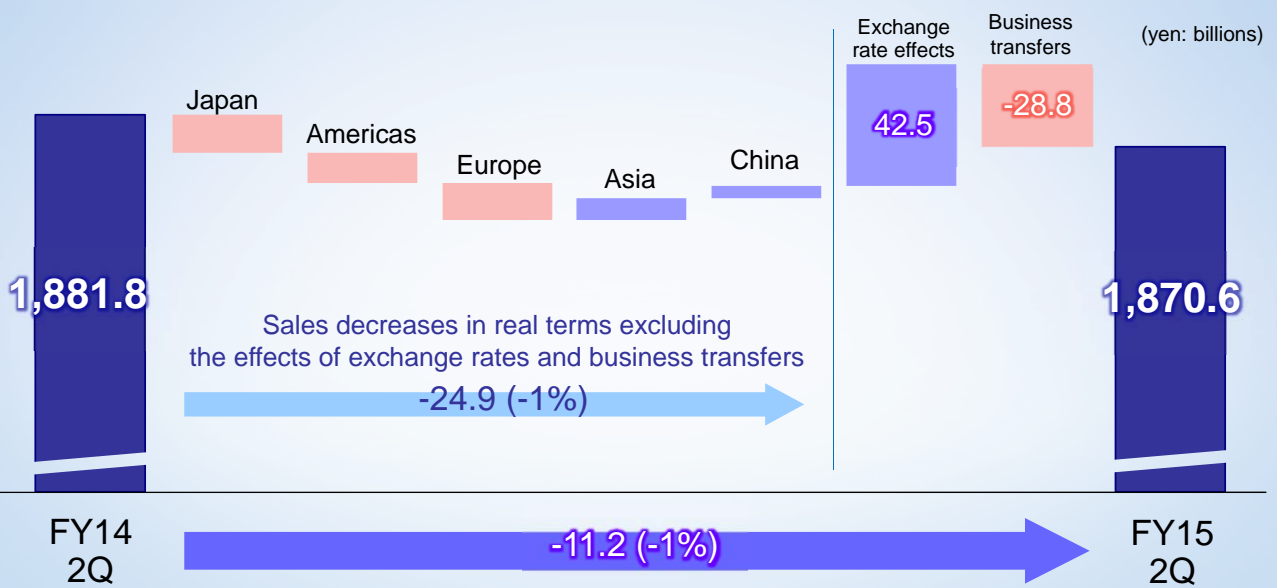
* Real terms excluding the effects of exchange rates (unreviewed)

** Net income attributable to Panasonic Corporation

FY15 2Q Sales Analysis by Major Product (vs. FY14 2Q)

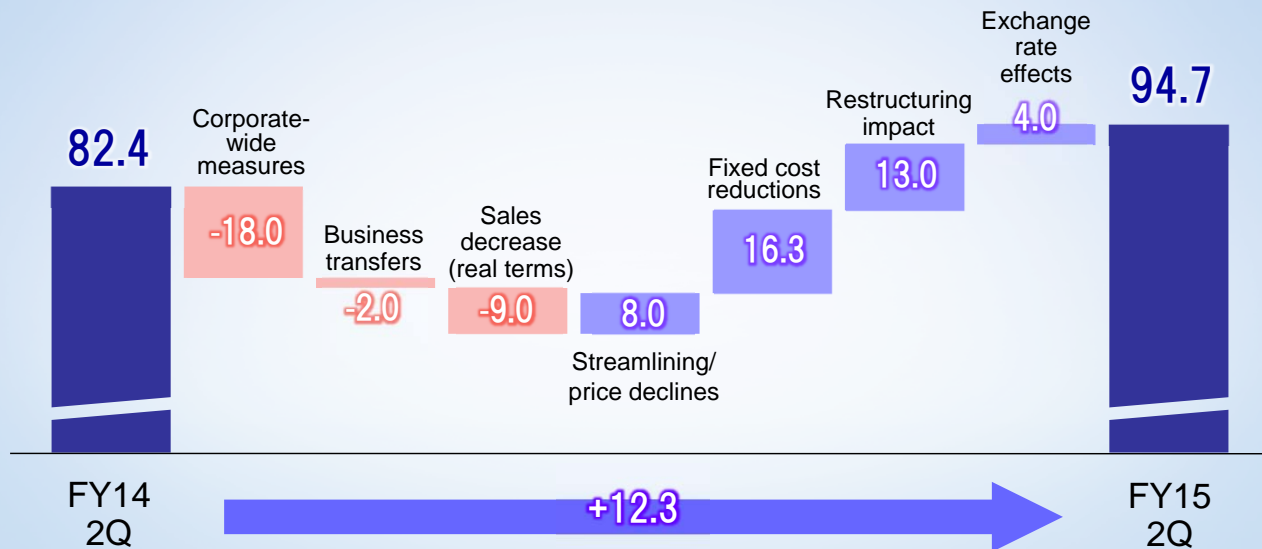


FY15 2Q Sales Analysis by Region (vs. FY14 2Q)



FY15 2Q Operating Profit Analysis (vs. FY14 2Q)

(yen: billions)



FY15 2Q Pre-tax and Net Income Analysis

(yen: billions)

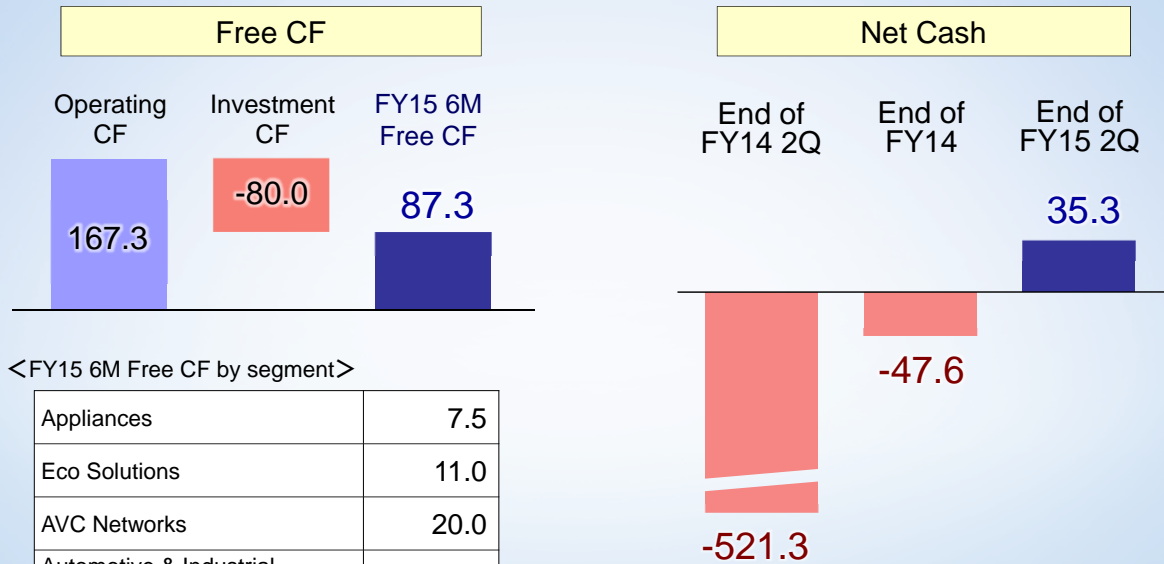
	FY15 2Q	vs. FY14 2Q
Operating profit	94.7	+12.3
Non-operating income / loss *	-27.9	-30.3
Pre-tax income	66.8	-18.0
Provision for income taxes	21.9	-1.3
Equity in earnings of associated companies	3.1	+1.3
Net income	48.0	-15.4
Less net income attributable to noncontrolling Interests	5.0	+3.1
Net income attributable to Panasonic Corporation	43.0	-18.5

* Detail of non-operating income / loss

Business restructuring expenses	-5.5	+0.3
Early retirement charges	-1.3	+0.3

Free CF and Net Cash

(yen: billions)



FY15 2Q & 6M Results by Segment

(yen: billions)

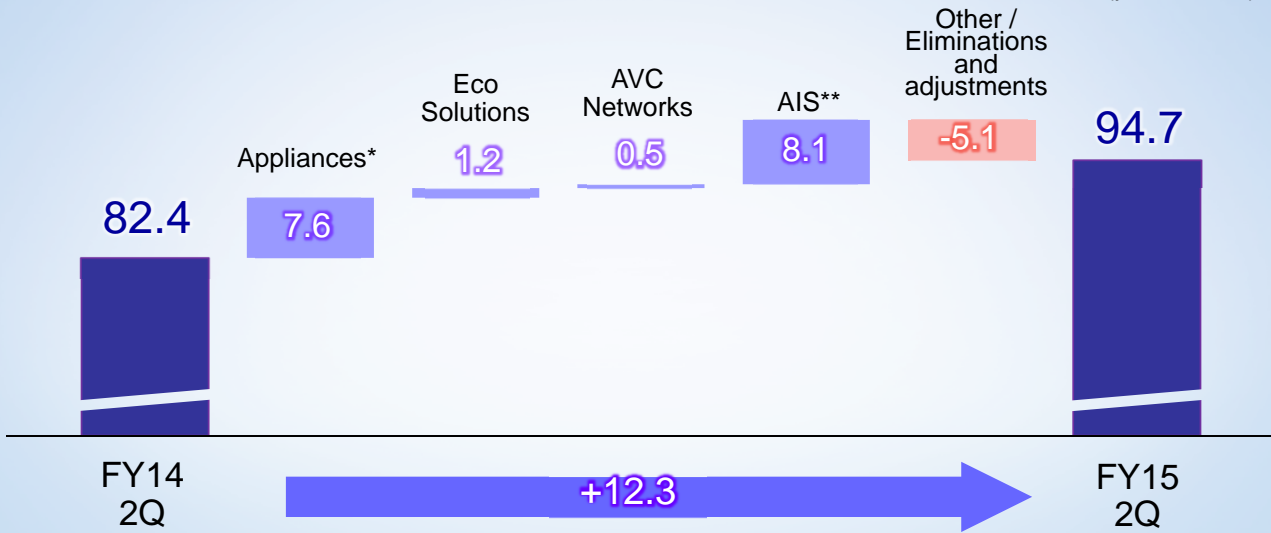
	FY15 2Q (July to Sept.)				FY15 6M (Apr. to Sept.)			
	Sales	vs. FY14 2Q	OP	vs. FY14 2Q	Sales	vs. FY14 6M	OP	vs. FY14 6M
Appliances	444.7	+1%	9.8	+7.5	916.4	+1%	32.4	+18.9
Eco Solutions	406.0	+1%	25.6	+1.2	790.4	+2%	41.8	+2.2
AVC Networks	273.9	-6%	7.0	+0.5	531.6	-3%	3.9	+6.3
Automotive & Industrial Systems (AIS)	700.0	+2%	33.9	+8.1	1,378.2	+2%	52.2	+4.2
Other	154.7	-19%	3.9	-4.3	297.9	-18%	1.9	-4.7
Eliminations and adjustments	-108.7	-	14.5	-0.7	-191.6	-	44.8	+3.5
Consolidated total	1,870.6	-1%	94.7	+12.3	3,722.9	±0%	177.0	+30.4
Appliances (production and sales consolidated) *	560.0	±0%	8.5	+7.6	1,173.0	+1%	41.2	+19.2

* 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."

FY15 2Q Operating Profit Analysis by Segment (vs. FY14 2Q)

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(yen: billions)



* On a production and sales consolidated basis
 ** AIS = Automotive & Industrial Systems

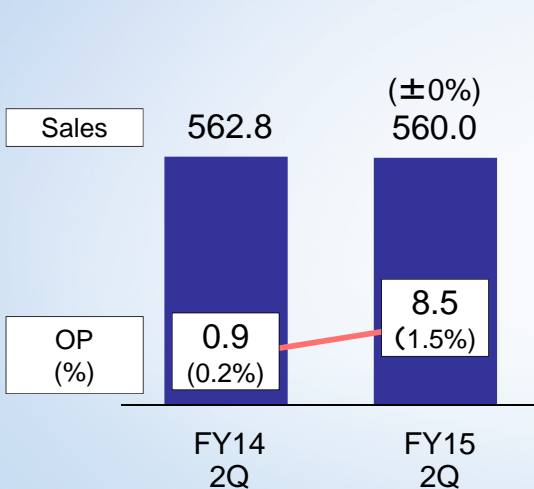
Results by segment

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Appliances (production and sales consolidated)

(yen: billions)

<FY15 2Q>



Sales

Same level as last year

- Sales in TVs decreased due to the termination of PDP.
- Favourable sales in white goods and devices.

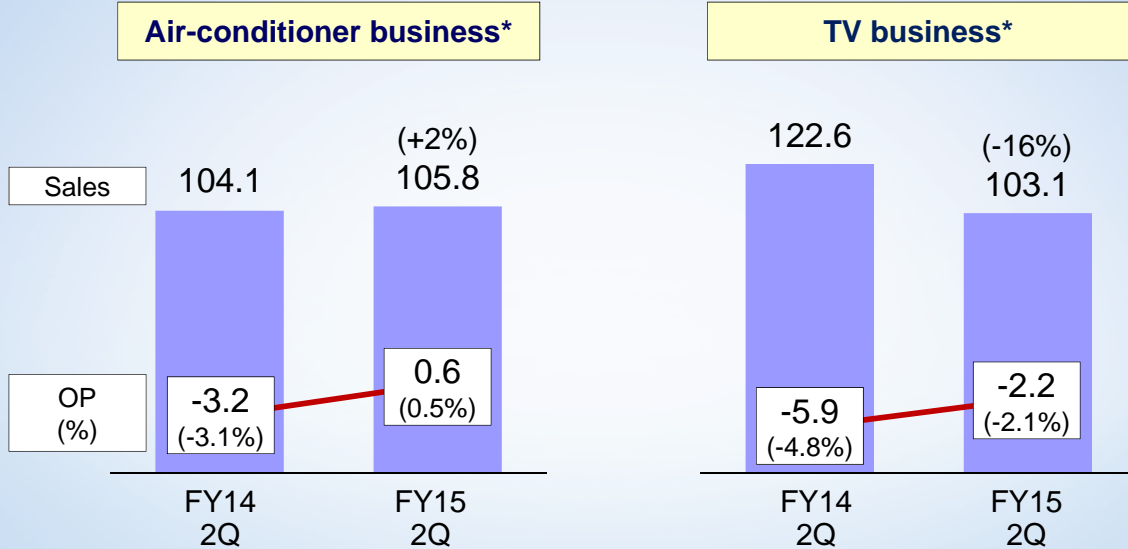
Operating profit

UP

- Profit improvement in the challenging businesses.
- Profit increased in the device business.

Appliances Major Challenging Businesses

(yen: billions)



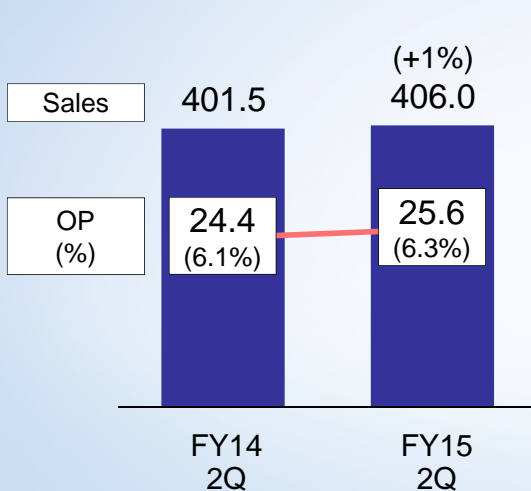
* Production and sales consolidated

Results by segment

Eco Solutions

(yen: billions)

<FY15 2Q>



Sales

- Favourable sales in solar business for housing and LED lighting in Japan.
- Overseas sales increased due to newly-consolidated VIKO. There were also sales increases in strategic regions.

UP

Operating profit

- Sales increase in solar business, rationalization and other initiatives contributed to profit increase.

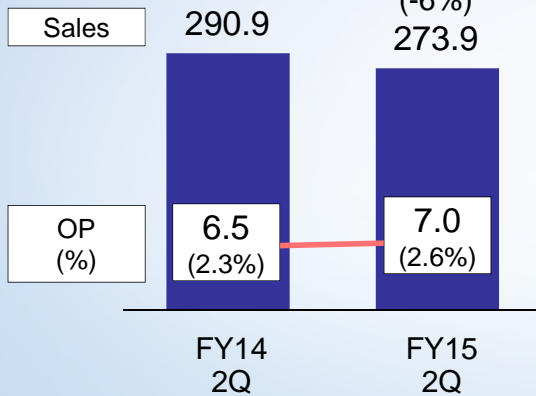
UP

Results by segment

AVC Networks

(yen: billions)

<FY15 2Q>



Sales

DOWN

- Sales increased in ruggedized PCs/tablets and projectors.
- Sales decreased including plasma panels due to reforms in unprofitable businesses.

Operating profit

UP

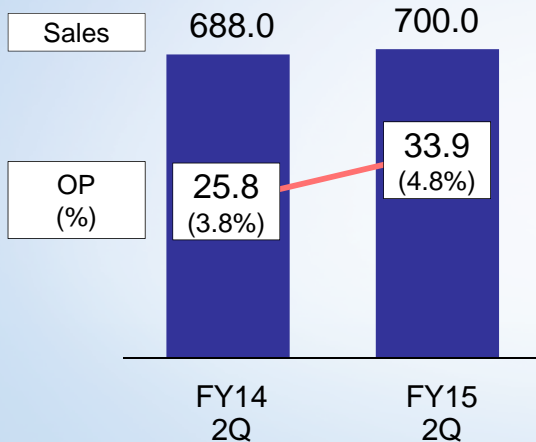
- Profit improved due to sales increase in the favourable BtoB businesses and benefits from restructuring.

Results by segment

Automotive & Industrial Systems (AIS)

(yen: billions)

<FY15 2Q>



Sales

UP

- Favourable sales for automotive-related businesses such as infotainment systems and electronic component mounting equipment.

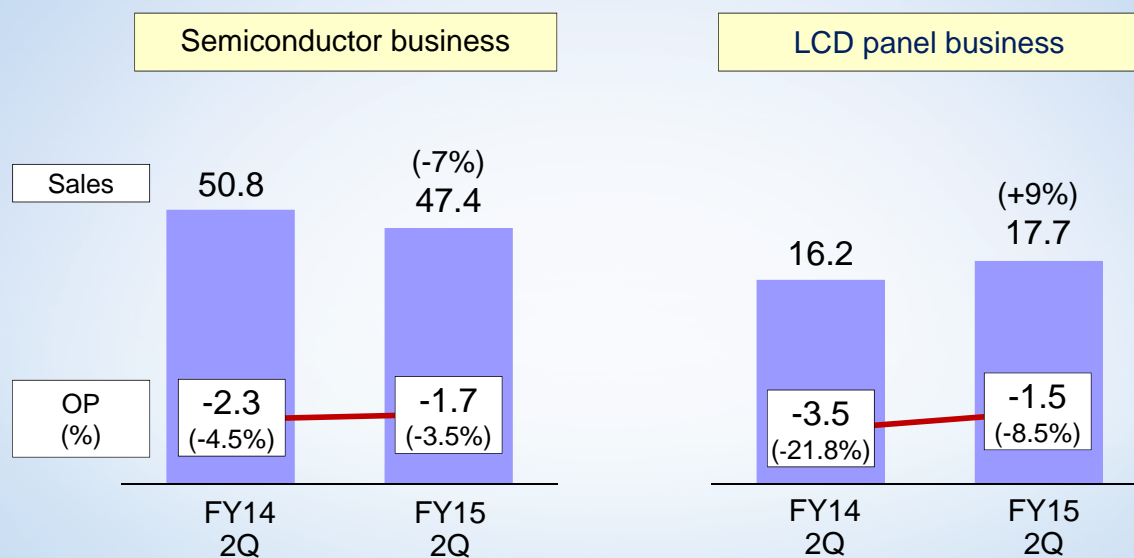
Operating profit

UP

- Profit improvement due to sales increase.
- Benefitted from restructuring centered on the challenging businesses and rationalization.

AIS Major Challenging Businesses

(yen: billions)



FY15 Revision of Full Year Forecasts

(yen: billions)

	Revised forecast	Original forecast	Difference
Sales	7,750.0	7,750.0	-
Operating profit	350.0 (4.5%)	310.0 (4.0%)	+40.0
Pre-tax income	160.0 (2.1%)	120.0 (1.5%)	+40.0
Net income *	175.0 (2.3%)	140.0 (1.8%)	+35.0
Free cash flow	200.0 or more	100.0 or more	
Exchange rates	1 US dollar	105 yen	105 yen
	1 Euro	138 yen	135 yen
	1 Renminbi	16.82 yen	17.20 yen

* Net income attributable to Panasonic Corporation

FY15 Revision of Full Year Forecasts by Segment

(yen: billions)

	FY15 revised full year forecasts				Revised figures	
	Sales	vs. FY14	OP	vs. FY14	Sales	OP
Appliances	1,779.0	±0%	37.5	+8.0	-40.0	-
Eco Solutions	1,637.0	-2%	82.5	-9.6	-	+20.0
AVC Networks	1,140.0	-1%	47.0	+11.3	-	-
Automotive & Industrial Systems (AIS)	2,766.0	+2%	100.5	+31.3	-	-
Other	700.0	-21%	10.0	-14.3	-	-
Eliminations and adjustments	-272.0	-	72.5	+18.2	+40.0	+20.0
Consolidated total	7,750.0	±0%	350.0	+44.9	-	+40.0

Panasonic

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(Reference)

Segments and Business Divisions

Appliances	AVC Networks	Automotive & Industrial Systems
Air-Conditioner BD	Imaging Network BD	Automotive Infotainment Systems BD
Refrigeration and Air-Conditioning Devices BD	Storage BD	Automotive Electronics BD
Refrigerator BD	Visual Systems BD	Energy Device BD
Cold Chain BD	Avionics BD	Panasonic Storage Battery Co., Ltd.
Laundry Systems and Vacuum Cleaner BD	IT Products BD	Portable Rechargeable Battery BD
Kitchen Appliances BD	Security Systems BD	Automotive Battery BD
Beauty and Living BD	Communication Products BD	Capacitor BD
Home Entertainment BD	Office Products BD	Circuit Components BD
Motor BD	Infrastructure Systems BD	Electromechanical Components BD
Smart Energy System BD	System Solutions Company (Japan)	Electronic Materials BD
Panasonic Cycle Technology Co., Ltd.		Automation Controls BD
Eco Solutions	Other	Panasonic Semiconductor Solutions Co., Ltd.
Lighting BD	PanaHome Corporation	Panasonic Precision Devices Co., Ltd.
Energy Systems BD	System LSI BD	Panasonic Factory Solutions Co., Ltd.
Housing Systems BD		Panasonic Welding Systems Co., Ltd.
Panasonic Ecology Systems Co., Ltd.		Panasonic Liquid Crystal Display Co., Ltd.

BD : Business Division

As of October 31, 2014