［English summary with full translation of consolidated financial information］

Quarterly Report filed with the Japanese government pursuant to the Financial Instruments and Exchange Law of Japan

For the three months ended June 30, 2017

Panasonic Corporation
Osaka, Japan

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Disclaimer Regarding Forward-Looking Statements

This quarterly report 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 quarterly report 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 quarterly report. 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 or incurring unexpected losses in connection with 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 financial assets in which the Panasonic Group has holdings or changes in valuation of non-financial assets, including property, plant and equipment, goodwill and deferred tax assets; future changes or revisions to accounting policies or accounting rules; the possibility of incurring expenses resulting from a leakage of customers' or confidential information from Panasonic Group systems due to unauthorized access or a detection of vulnerability of network-connected products of the Panasonic Group; 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.

Ⅰ Corporate Information

(1) Consolidated Financial Summary

	Yen (millions), except per share amounts		
	Three months ended June 30, 2017	Three months ended June 30, 2016	Year ended March 31, 2017
Net sales	1,865,275	1,774,818	7,343,707
Profit before income taxes	81,972	74,590	275,066
Net profit attributable to Panasonic Corporation stockholders	48,759	29,173	149,360
Comprehensive income (loss) attributable to Panasonic Corporation stockholders	124,907	(139,173)	174,892
Panasonic Corporation stockholders' equity	1,627,508	1,270,861	1,571,889
Total equity	1,798,723	1,457,136	1,759,935
Total assets	6,156,490	5,305,679	5,982,961
Earnings per share attributable to Panasonic Corporation stockholders, basic (yen)	20.91	12.57	64.33
Earnings per share attributable to Panasonic Corporation stockholders, diluted (yen)	20.90	12.57	64.31
Panasonic Corporation stockholders' equity / total assets (%)	26.4	24.0	26.3
Net cash provided by operating activities	78,468	26,054	385,410
Net cash used in investing activities	(125,160)	(200,451)	(420,156)
Net cash used in financing activities	(131,668)	(73,974)	(294,598)
Cash and cash equivalents at end of period	1,095,715	684,310	1,270,787

Note: The Company's condensed quarterly consolidated financial statements and consolidated financial statements are prepared in conformity with International Financial Reporting Standards (IFRS).

(2) Principal Businesses

The Panasonic Group is comprised primarily of the parent Panasonic Corporation and 577 consolidated subsidiaries in and outside of Japan, operating in close cooperation with each other. As a comprehensive electronics manufacturer, Panasonic is engaged in development, production, sales and service activities in a broad array of business areas.

Panasonic supplies a full spectrum of electric/electronic equipment and related products, which is categorized into the following five segments: Appliances, Eco Solutions, Connected Solutions, Automotive & Industrial Systems, and Other. As of April 1, 2017, there were some changes in the structure of its internal organization of the reportable segments.

The Company's consolidated financial statements are prepared in conformity with IFRS and the scope of affiliates is disclosed based on the definition of those accounting principles. The same applies to "Ⅱ The Business Overview."

During the three months ended June 30, 2017, there were changes in major affiliated companies as follows.

Connected Solutions:
AVC Networks segment has been renamed as Connected Solutions segment as of April 1, 2017.
In April 2017, the Company acquired shares in Zetes, Industries S.A. (Zetes), a European company of goods and people identification and mobility solutions business, and made it a consolidated subsidiary.

Automotive & Industrial Systems:
In April 2017, the Company made a Spanish supplier of automotive mirrors Ficosa International S.A. (Ficosa), one of the companies under the equity method of Panasonic, a consolidated subsidiary of Panasonic, as the terms and condition for consolidation were satisfied.

Outline of the Panasonic Group:

As of June 30, 2017

(Segments, main products and services)	(Major manufacturing companies)
Appliances Room air-conditioners, TVs, refrigerators, washing machines, personal-care products, digital cameras[*2], fixed-phones[*2], microwave ovens, video equipment, home audio equipment, vacuum cleaners, rice cookers, showcases, large-sized air-conditioners, compressors, fuel cells, etc.	**(Japan)** Panasonic Corporation **(Overseas)** Panasonic Appliances Air-Conditioning (Guangzhou) Co., Ltd. Panasonic Appliances Washing Machine (Hangzhou) Co., Ltd. Hussmann Corporation
Eco Solutions Lighting fixtures, lamps, wiring devices, solar photovoltaic systems, water-related products, interior furnishing materials, exterior finishing materials, ventilation and air-conditioning equipment, air purifiers, bicycles[*2], nursing-care-related products, etc.	**(Japan)** Panasonic Corporation Panasonic Ecology Systems Co., Ltd. SANYO Electric Co., Ltd. KMEW Co., Ltd. **(Overseas)** Panasonic Energy Malaysia Sdn Bhd
Connected Solutions[*1] In-flight entertainment systems and connectivity, electronic-components-mounting machines[*2], welding equipment[*2], PCs and tablets, projectors, broadcast and professional AV systems, surveillance cameras, etc.	**(Japan)** Panasonic Corporation Panasonic System Solutions Japan Co., Ltd.[*3] Panasonic Smart Factory Solutions Co., Ltd.[*2,3] **(Overseas)** Panasonic Avionics Corporation
Automotive & Industrial Systems Automotive-use infotainment systems, electrical components, automotive mirrors[*4], lithium-ion batteries, automotive-use batteries, dry batteries, automation controls, electric motors, electronic components, electronic materials, semiconductors, LCD panels, etc.	**(Japan)** Panasonic Corporation SANYO Electric Co., Ltd. Panasonic Semiconductor Solutions Co., Ltd. Panasonic Liquid Crystal Display Co., Ltd. **(Overseas)** Panasonic Asia Pacific Pte. Ltd. Panasonic Automotive Systems Dalian Co., Ltd. Panasonic Corporation of North America Ficosa International, S.A.[*4]
Other Detached housing, rental apartment housing, land and buildings for sale, home remodeling, raw materials, etc.	**(Japan)** PanaHome Corporation

(Major sales companies)
(Japan) Panasonic Consumer Marketing Co., Ltd. **(Overseas)** Panasonic Corporation of North America Panasonic Marketing Europe GmbH Panasonic Asia Pacific Pte. Ltd. Panasonic Corporation of China

Customers

*1 AVC Networks segment was renamed as Connected Solutions segment on April 1, 2017.

*2 Each business was transferred among segments on April 1, 2017.

*3 Each company was renamed on April 1, 2017.

*4 The Company made Ficosa International, S.A., supplier of automotive mirrors, its consolidated subsidiary in April 2017.

Ⅱ The Business Overview

(1) Operating Results

During the three months ended June 30, 2017 (fiscal 2018) under review, the global economy continued to moderately recover; as the U.S. economy continued to expand on the back of its steady personal spending and the Chinese economy remained stable. Also, Japanese exports have been recovering and supported the economy. While global economic recovery is expected to continue, risk factors such as changes in politics, monetary conditions and economic downward swing in emerging countries still remain.

Under such business circumstances, in fiscal 2018, Panasonic is promoting its growth strategies aiming at sustainable sales and profit increase, identifying the growth areas where the Company will concentrate its management resources.

As one of the initiatives during the three months ended June 30, 2017, the Company implemented organizational restructuring under the former AVC Networks Company and established a new internal company, named as Connected Solutions Company on April 1, 2017. The aim was to develop a customer oriented structure for the business that will play a central role in a growth of group-wide B2B business. For automotive business, in April 2017, Panasonic opened a new factory for lithium-ion batteries on Dalian, China. This is Panasonic's first automotive battery cell production site in China. Panasonic will further strengthen its competitiveness in the automotive battery industry by the establishment of production sites in China, in addition to Japan and the U.S. For housing-related business, Panasonic acquired common stock of PanaHome Corporation, a subsidiary of Panasonic, through a tender offer completed in June 2017, scheduled to make it a wholly-owned subsidiary this fall onward. The Company will promote its business strategies by making the maximum use of management resources in both Panasonic and PanaHome.

For the three months ended June 30, 2017, the Company achieved increases in both sales and operating profit mainly due to the growth of automotive-related business. Consolidated group sales increased by 5% to 1,865.3 billion yen from fiscal 2017 (a year ago). Domestic sales increased year on year due mainly to favorable sales of consumer products in Appliances. Despite sales decline in Avionics, overseas sales significantly increased due mainly to the large growth in automotive business including rechargeable batteries, in addition to the effects of new consolidation of Ficosa and Zetes, and foreign exchange rates.

Operating profit increased by 17% to 83.9 billion yen from a year ago. Despite the negative impact from fixed -cost increase due to upfront investments and material cost hike, Industrial Business where the shift to automotive and industrial use is accelerating brought a positive impact to sales increase, in addition to improved Other income (expenses). Profit before income taxes increased by 10% to 82.0 billion yen and net profit attributable to Panasonic Corporation stockholders increased by 67% to 48.8 billion yen from a year ago.

(2) Operating Results by Segment

The Company’s first quarter consolidated sales and profits by segment with previous year comparisons are summarized as follows:

As of April 1, 2017, there were some changes in the structure of its internal organization of the reportable segments. Accordingly, the figures for segment information in fiscal 2017 have been reclassified to conform to the presentation for fiscal 2018.

<u>*Appliances*</u>

Sales increased by 2% to 683.3 billion yen from a year ago. This was due mainly to steady air-conditioner business in Japan and China, favorable refrigerator business in Japan and Asia, in addition to sales increase in AV consumer electronics including TVs.

Operating profit increased by 4% to 45.0 billion yen from a year ago due mainly to sales increase and rationalization in spite of the negative effect of raw material cost hikes.

Eco Solutions

Sales increased by 3% to 361.2 billion yen from a year ago. Despite sales decrease in solar photovoltaic systems, Housing Systems business in which its sales strategy introduced in the previous year was successful and electrical construction materials business turning to sales increase in Asia, contributed to sales increase.

Operating profit increased by 2% to 5.4 billion yen from a year ago due to sales increase.

Connected Solutions

Sales remained at the same level at 248.8 billion yen from a year ago. Sales increased at Process Automation Business with electronic component mounting equipment for smartphone industry showing strong results, in addition to favorable Mobile Solutions business due to the new consolidation of Zetes. However, Avionics business showed a large decline due to weakening demand for aircrafts.

Operating profit decreased by 7% to 16.1 billion yen due to the impact of sales decline in Avionics, despite the growth in profit through expanded sales in Process Automation and other businesses.

Automotive& Industrial Systems

Sales increased by 13% to 656.4 billion yen from a year ago. All three Businesses expanded in sales; Automotive Business with its growth of existing products in addition to new consolidation of Ficosa, Energy Business which showed a large growth with its automotive batteries, and Industrial Business with its expansion in automotive and industrial devices.

Operating profit increased by 22% to 17.7 billion yen from a year ago with sales expansion offsetting fixed cost increase such as upfront investments.

Other

Sales increased by 2% to 127.4 billion yen from a year ago.

Operating loss amount of 1.4 billion yen improved from 3.5 billion yen a year ago due to intellectual-property -related revenue.

(3) Assets, Liabilities and Equity

The Company's consolidated total assets as of June 30, 2017 increased by 173.5 billion yen to 6,156.6 billion yen from March 31, 2017. This was due mainly to a seasonal increase in its inventory and increase in assets including recording goodwill by acquisition of subsidiaries, despite a decrease in cash and cash equivalents.

The Company's consolidated total liabilities as of June 30, 2017 increased by 134.7 billion yen to 4,357.8 billion yen from March 31, 2017.

Panasonic Corporation stockholders' equity increased by 55.6 billion yen, compared with March 31, 2017, to 1,627.5 billion yen due mainly to recording of Net profit attributable to Panasonic Corporation stockholders. Adding noncontrolling interests to Panasonic Corporation stockholders' equity, total equity was 1,798.7 billion yen.

(4) Cash Flows

Cash flows from operating activities

Net cash provided by operating activities for the first quarter ended June 30, 2017 amounted to 78.5 billion yen, an increase of 52.4 billion yen from a year ago. This was due mainly to an improvement in net profit.

Cash flows from investing activities

Net cash used in investing activities amounted to 125.2 billion yen, a decrease of 75.3 billion yen from a year ago. This was due mainly to a decrease in spending for acquiring subsidiaries, despite increase in capital investments.

Accordingly, free cash flow (net cash provided by operating activities and investing activities) improved by 127.7 billion yen from a year ago to an outflow of 46.7 billion yen.

Cash flows from financing activities

Net cash used in financing activities amounted to 131.7 billion yen, an increase of 57.7 billion yen from a year ago. This was due mainly to acquisition of additional PanaHome shares.

Taking exchange rate movement into consideration, cash and cash equivalents totaled 1,095.7 billion yen as of June 30, 2017, decreased by 175.1 billion yen compared with the end of the fiscal 2017.

(5) Research and Development

Panasonic's R&D expenditures for the three months ended June 30, 2017 totaled 107.1 billion yen, up 1% from a year ago. There were no significant changes in R&D activities for the period.

(6) Capital Investment

Panasonic's capital investment (tangible assets) for the three months ended June 30, 2017 totaled 91.6 billion yen, up 104% from a year ago.

(7) Depreciation

Panasonic's depreciation for the three months ended June 30, 2017 totaled 56.0 billion yen, up 1% from a year ago.

(8) Number of Employees

Number of employees at the end of the first quarter of fiscal 2018 was 270,808, an increase of 13,275, compared with the end of the fiscal 2017.

(9) Risk Factors

There were no risks newly identified during the three months ended June 30, 2017.
There were no significant changes with regard to the "Risk Factors" stated in the annual securities report of the prior fiscal year.

Ⅲ Shares and Shareholders

(1) Shares of Common Stock Issued as of June 30, 2017: 2,453,053,497 shares

The common stock of the Company is listed on the Tokyo and Nagoya stock exchanges in Japan.

(2) Amount of Common Stock (Stated Capital) as of June 30, 2017: 258,740 million yen

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Ⅳ Financial Statements

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PANASONIC CORPORATION
AND SUBSIDIARIES

Condensed Quarterly Consolidated Statements of Financial Position

June 30 and March 31, 2017

	Yen (millions)	
	June 30, 2017	March 31, 2017
Assets		
Current assets:		
Cash and cash equivalents	1,095,715	1,270,787
Trade receivables	937,515	847,003
Other financial assets	150,375	143,519
Inventories	905,829	806,309
Other current assets	178,439	137,201
Total current assets	3,267,873	3,204,819
Non-current assets:		
Investments accounted for using the equity method	139,487	155,987
Other financial assets	181,438	161,986
Property, plant and equipment	1,374,729	1,323,282
Goodwill and intangible assets	736,751	665,132
Deferred tax assets	387,455	407,720
Other non-current assets	68,757	64,035
Total non-current assets	2,888,617	2,778,142
Total assets	6,156,490	5,982,961

PANASONIC CORPORATION
AND SUBSIDIARIES

Condensed Quarterly Consolidated Statements of Financial Position

June 30 and March 31, 2017

	Yen (millions)	
	June 30, 2017	March 31, 2017
Liabilities and Equity		
Current liabilities:		
Short-term debt, including current portion of long-term debt..	182,843	177,038
Trade payables	1,035,771	955,965
Other financial liabilities	300,131	329,625
Income taxes payable	79,803	66,785
Provisions	324,780	317,261
Other current liabilities	955,163	865,389
Total current liabilities	2,878,491	2,712,063
Non-current liabilities:		
Long-term debt	971,545	946,966
Retirement benefit liabilities	406,883	467,749
Provisions	16,765	17,679
Deferred tax liabilities	71,595	62,531
Other non-current liabilities	12,488	16,038
Total non-current liabilities	1,479,276	1,510,963
Total liabilities	4,357,767	4,223,026
Equity:		
Panasonic Corporation stockholders' equity :		
Common stock	258,740	258,740
Capital surplus	596,021	636,905
Retained earnings	1,111,969	1,051,445
Other components of equity (Note 4)	(128,625)	(164,632)
Treasury stock	(210,597)	(210,569)
Total Panasonic Corporation stockholders' equity (Note 5)	1,627,508	1,571,889
Non-controlling interests	171,215	188,046
Total equity	1,798,723	1,759,935
Total liabilities and equity	6,156,490	5,982,961

PANASONIC CORPORATION
AND SUBSIDIARIES

Condensed Quarterly Consolidated Statements of Profit or Loss
Three months ended June 30, 2017 and 2016

	Yen (millions)	
	Three months ended June 30	
	2017	2016
Net sales	1,865,275	1,774,818
Cost of sales	(1,317,291)	(1,253,238)
Gross profit	547,984	521,580
Selling, general and administrative expenses	(468,193)	(444,778)
Share of profit of investments accounted for using the equity method	1,806	2,018
Other income (expenses), net (Note 7)	2,328	(7,012)
Operating profit	83,925	71,808
Finance income	6,629	7,777
Finance expenses	(8,582)	(4,995)
Profit before income taxes	81,972	74,590
Income taxes	(29,781)	(40,368)
Net profit	52,191	34,222
Net profit attributable to:		
Panasonic Corporation stockholders	48,759	29,173
Non-controlling interests	3,432	5,049

	Yen	
Earnings per share attributable to Panasonic Corporation stockholders (Note 5)		
Basic	20.91	12.57
Diluted	20.90	12.57

PANASONIC CORPORATION
AND SUBSIDIARIES

Condensed Quarterly Consolidated Comprehensive Income (Loss)
Three months ended June 30, 2017 and 2016

	Yen (millions)	
	Three months ended June 30	
	2017	2016
Net Profit	52,191	34,222
Other comprehensive income (loss), net of tax		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	40,003	5,081
Financial assets measured at fair value through other comprehensive income	13,549	(7,226)
Subtotal	53,552	(2,145)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	27,342	(183,209)
Net changes in fair value of cash flow hedges	(1,253)	3,276
Subtotal	26,089	(179,933)
Total other comprehensive income	79,641	(182,078)
Comprehensive income (loss)	131,832	(147,856)
Comprehensive income (loss) attributable to:		
Panasonic Corporation stockholders	124,907	(139,173)
Non-controlling interests	6,925	(8,683)

PANASONIC CORPORATION
AND SUBSIDIARIES

Condensed Quarterly Consolidated Statements of Changes in Equity
Three months ended June 30, 2017 and 2016

Three Months ended June 30, 2017 — Yen (millions)

	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Panasonic Corporation stockholders' equity	Non-controlling interests	Total equity
Balances as of April 1, 2017........	258,740	636,905	1,051,445	(164,632)	(210,569)	1,571,889	188,046	1,759,935
Comprehensive income (loss):								
Net profit................................	-	-	48,759	-	-	48,759	3,432	52,191
Remeasurements of defined benefit plans........................	-	-	-	40,066	-	40,066	(63)	40,003
Financial assets measured at fair value through other comprehensive income........	-	-	-	13,507	-	13,507	42	13,549
Exchange differences on translation of foreign operations...........................	-	-	-	23,818	-	23,818	3,524	27,342
Net change in fair value of cash flow hedges..........................	-	-	-	(1,243)	-	(1,243)	(10)	(1,253)
Total comprehensive income............................	-	-	48,759	76,148	-	124,907	6,925	131,832
Transfer to hedged non- financial assets..	-	-	-	(75)	-	(75)	-	(75)
Transfer from other components of equity to retained earnings..	-	-	46,751	(46,751)	-	-	-	-
Cash dividends (Note 4).............	-	-	(34,986)	-	-	(34,986)	(14,745)	(49,731)
Purchase of treasury stock...........	-	-	-	-	(32)	(32)	-	(32)
Disposal of treasury stock.........	-	(1)	-	-	4	3	-	3
Purchase of subsidiaries(Note 8)..	-	-	-	-	-	-	23,747	23,747
Transactions with non-controlling interests and other (Note 7).....	-	(40,883)	-	6,685	-	(34,198)	(32,758)	(66,956)
Balances as of June 30, 2017......	258,740	596,021	1,111,969	(128,625)	(210,597)	1,627,508	171,215	1,798,723

Three Months ended June 30, 2016 — Yen (millions)

	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Panasonic Corporation stockholders' equity	Non-controlling interests	Total equity
Balances as of April 1, 2016.......	258,740	645,949	878,208	(107,922)	(230,533)	1,444,442	202,791	1,647,233
Comprehensive income (loss):								
Net profit................................	-	-	29,173	-	-	29,173	5,049	34,222
Remeasurements of defined benefit plans.........................	-	-	-	5,086	-	5,086	(5)	5,081
Financial assets measured at fair value through other comprehensive income........	-	-	-	(7,196)	-	(7,196)	(30)	(7,226)
Exchange differences on translation of foreign operations...........................	-	-	-	(169,500)	-	(169,500)	(13,709)	(183,209)
Net change in fair value of cash flow hedges........................	-	-	-	3,264	-	3,264	12	3,276
Total comprehensive income (loss)...............................	-	-	29,173	(168,346)	-	(139,173)	(8,683)	(147,856)
Transfer to hedged non- financial assets......................................	-	-	-	277	-	277	-	277
Transfer from other components of equity to retained earnings..	-	-	5,263	(5,263)	-	-	-	-
Cash dividends (Note 4).............	-	-	(34,815)	-	-	(34,815)	(9,699)	(44,514)
Purchase of treasury stock...........	-	-	-	-	(8)	(8)	-	(8)
Disposal of treasury stock...........	-	(1)	-	-	2	1	-	1
Transactions with non-controlling interests and other....................	-	477	-	-	-	477	1,866	2,343
Cumulative effect of new accounting standards applied...	-	-	9,032	(9,372)	-	(340)	-	(340)
Balances as of June 30, 2016.......	258,740	646,425	886,861	(290,626)	(230,539)	1,270,861	186,275	1,457,136

PANASONIC CORPORATION
AND SUBSIDIARIES

Condensed Quarterly Consolidated Statements of Cash Flows
Three months ended June 30, 2017 and 2016

	Yen (millions)	
	Three months ended June 30	
	2017	2016
Cash flows from operating activities :		
Net profit	52,191	34,222
Depreciation and amortization	69,917	66,055
Impairment losses on property, plant and equipment, goodwill and intangible assets	-	169
Income tax expenses	29,781	40,368
(Increase) decrease in trade receivables	(47,578)	(55,340)
(Increase) decrease in inventories	(80,304)	(41,284)
Increase (decrease) in trade payables	42,742	(2,922)
Other - net	37,299	19,314
Subtotal	104,048	60,582
Interests received	5,070	4,005
Dividends income received	1,559	1,323
Interests expenses paid	(5,263)	(4,977)
Income taxes paid	(26,946)	(34,879)
Net cash provided by operating activities	78,468	26,054
Cash flows from investing activities :		
Purchase of property, plant and equipment	(115,424)	(64,808)
Proceeds from sale of property, plant and equipment	9,407	6,413
Purchase of intangible assets	(14,112)	(13,451)
Purchase of investments accounted for using the equity method and other financial assets	(3,190)	(3,416)
Proceeds from investments accounted for using the equity method and other financial assets	816	810
Proceeds from sales of shares of subsidiaries	183	-
Purchase of shares of subsidiaries, net of cash acquired (Note 8)	(1,922)	(126,600)
Other - net	(918)	601
Net cash used in investing activities	(125,160)	(200,451)

PANASONIC CORPORATION
AND SUBSIDIARIES

Condensed Quarterly Consolidated Statements of Cash Flows
Three months ended June 30, 2017 and 2016

	Yen (millions)	
	Three months ended June 30	
	2017	2016
Cash flows from financing activities :		
Increase (decrease) in short-term debt	(2,712)	4,125
Proceeds from long-term debt	2,316	-
Repayments of long-term debt	(2,538)	(43,754)
Dividends paid to Panasonic Corporation stockholders (Note 4)	(34,986)	(34,815)
Dividends paid to non-controlling interests	(14,745)	(9,699)
Purchase of treasury stocks	(32)	(8)
Proceeds from sales of treasury stocks	3	1
Transactions with non-controlling interests (Note 7)	(70,205)	(7)
Other - net	(8,769)	10,183
Net cash used in financing activities	(131,668)	(73,974)
Effect of exchange rate changes on cash and cash equivalents	3,288	(79,985)
Net decrease in cash and cash equivalents	(175,072)	(328,356)
Cash and cash equivalents at beginning of period	1,270,787	1,012,666
Cash and cash equivalents at end of period	1,095,715	684,310

PANASONIC CORPORATION
AND SUBSIDIARIES

Notes to Condensed Quarterly Consolidated Financial Statements

1. Reporting Entity

Panasonic Corporation is a company incorporated in Japan. As a comprehensive electronics manufacturer, Panasonic Corporation and its subsidiaries (together referred to as the "Company") are engaged in production, sales and service activities in relevant business areas in close cooperation with domestic and overseas group companies.

The details of principal businesses and activities of the Company are stated in "3. Segment information."

2. Basis of Preparation

(1) Compliance of condensed quarterly consolidated financial statements with International Accounting Standard 34 "Interim Financial Reporting" (hereinafter,"IAS 34")

Pursuant to the provision of Article 93 of the Ordinance on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements, the condensed quarterly consolidated financial statements of the Company have been prepared in compliance with IAS 34 since the Company qualifies as a "Specified Company under Designated International Accounting Standards" prescribed in Article 1-2 of the Ordinance.

The Company's condensed quarterly consolidated financial statements do not include all the information and disclosures required for a complete set of financial statements prepared in accordance with IFRS, and should be used in conjunction with the financial statements and the notes included in the Company’s annual consolidated financial statements for the year ended March 31, 2017.

The condensed quarterly consolidated financial statements were approved on August 8, 2017 by Representative Director, President, Kazuhiro Tsuga and Director (CFO) Hirokazu Umeda.

(2) Functional currency and presentation currency

The Company's condensed quarterly consolidated financial statements are presented in Japanese yen, which is the Company’s functional currency, and figures are rounded to the nearest million (Japanese yen).

(3) Significant accounting policies

Significant accounting policies applied in preparation of the condensed quarterly consolidated financial statements are consistent with those used in the preparation of the Company's annual consolidated financial statements for the year ended March 31, 2017.

(4) Significant accounting estimates and judgments involving estimations

The Company makes judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses for the preparation of condensed quarterly consolidated financial statements. Actual results may differ from the accounting estimates and their underlying assumptions.

Estimates and their underlying assumptions are reviewed on an ongoing basis, and revisions to accounting estimates are recognized in the reporting period in which the estimates are revised and in future reporting periods.

The estimates and judgments that have a material effect on the Company's condensed quarterly consolidated financial statements, are consistent with those used in the preparation of the Company’s annual consolidated financial statements for the year ended March 31, 2017.

3. Segment Information

(1) The reportable segments outline

The reportable segments are the components of the Company for which separate financial information is available that is evaluated regularly by the chief operating decision maker of the Company in deciding how to allocate resources and in assessing performance.

"Appliances" is comprised of developing, manufacturing, selling and providing services of products such as room air-conditioners, TVs, refrigerators, washing machines, personal-care products, digital cameras, fixed-phones, microwave ovens, video equipment, home audio equipment, vacuum cleaners, rice cookers, showcases, large-sized air-conditioners, compressors and fuel cells. "Eco Solutions" is comprised of developing, manufacturing, selling and providing services of products such as lighting fixtures, lamps, wiring devices, solar photovoltaic systems, water-related products, interior furnishing materials, exterior finishing materials, ventilation and air-conditioning equipment, air purifiers, bicycles and nursing-care-related products. "Connected Solutions" is comprised of developing, manufacturing, selling and providing services of products such as in-flight entertainment systems and connectivity, communications services, electronic-components-mounting machines, welding equipment, PCs and tablets, projectors, broadcast and professional AV systems and surveillance cameras. "Automotive & Industrial Systems" is comprised of developing, manufacturing, selling and providing services of products such as automotive-use infotainment systems, electrical components, automotive mirrors, lithium-ion batteries, automotive-use batteries, dry batteries, automation controls, electric motors, electronic components, electronic materials, semiconductors and LCD panels. "Other" consists of PanaHome Corporation and others.

Starting from April 1, 2017, "AVC Networks" has been renamed as "Connected Solutions". Additionally, as of April 1 2017, certain businesses such as digital cameras and fixed-phones have been transferred from formerly "AVC Networks" to "Appliances." Bicycles business has been transferred from "Appliances" to "Eco Solutions." Electronic-components-mounting machines and welding equipment businesses have been transferred from "Automotive & Industrial Systems" to "Connected Solutions". Moreover, from April 1, 2017, certain sales departments of consumer products in Southeast Asia which were previously not allocated to any reportable segments have been transferred to "Appliances."
Accordingly, segment information for three months ended June 30, 2016 has been reclassified to conform to the presentation for three months ended June 30, 2017.

(2) By Segment

Information by segment for three months ended June 30, 2017 and 2016 is shown in the tables below.

(i) For three months ended June 30, 2017

	Yen (millions)						
	Appliances	Eco Solutions	Connected Solutions	Automotive & Industrial Systems	Other	Eliminations and adjustments	Consolidated Total
Sales:							
Customers..................	621,378	313,855	235,669	620,122	126,059	(51,808)	1,865,275
Intersegment.............	61,904	47,336	13,101	36,317	1,299	(159,957)	-
Total........................	683,282	361,191	248,770	656,439	127,358	(211,765)	1,865,275
Segment profit (loss)...	45,004	5,395	16,131	17,726	(1,410)	1,079	83,925

(ii) For three months ended June 30, 2016

	Yen (millions)						
	Appliances	Eco Solutions	Connected Solutions	Automotive & Industrial Systems	Other	Eliminations and adjustments	Consolidated Total
Sales:							
Customers..................	604,200	296,432	234,868	550,678	123,695	(35,055)	1,774,818
Intersegment.............	62,938	52,766	15,021	31,670	1,571	(163,966)	-
Total........................	667,138	349,198	249,889	582,348	125,266	(199,021)	1,774,818
Segment profit (loss)...	43,348	5,267	17,395	14,535	(3,515)	(5,222)	71,808

The accounting policies for reportable segments are the same as the Company's accounting policies that are provided in Note 2. "(3) Significant accounting policies". Transactions between segments have been conducted at arm's length prices. Profit of the reportable segments is calculated on an operating profit basis.

The figures in "Eliminations and Adjustments" include revenues and expenses which are not attributable to any reportable segments for the purpose of evaluating operating results of each segment, consolidation adjustments, and eliminations of intersegment transactions.

Adjustments to segment sales to customers for three months ended June 30, 2017 and 2016 mainly include price differences between sales prices to external customers and the internal sales prices adopted for performance measurement purposes for the sales of consumer products through certain sales departments, and consolidation adjustments for sales price.

Adjustments to segment profit for three months ended June 30, 2017 and 2016 include profit (loss) of corporate headquarters, etc. and profit (loss) which is attributable to certain sales departments of consumer products. Consolidation adjustments also include amortization of certain intangible assets acquired in business combination, and share of profit of investments accounted for using the equity method which are not attributable to any specific segments. The amount of share of profit of investments accounted for using the equity method which are attributable to each segment is immaterial.

4. Equity

(1) Other components of equity

A breakdown of other components of equity is as follows:

	Yen (millions)	
	June 30, 2017	March 31, 2017
Remeasurements of defined benefit plans (*)	-	-
Financial assets measured at fair value through other comprehensive income	52,223	38,716
Exchange differences on translation of foreign operations	(179,288)	(203,106)
Net changes in fair value of cash flow hedges	(1,560)	(242)
Total of other components of equity	(128,625)	(164,632)

(*) As the result of remeasurements of defined benefit plans, Other components of equity increased by 40,066 million yen (net of tax), which is directly transferred from other components of equity to retained earnings.

(2) Dividends

1) Dividends for the three months ended June 30, 2017 is summarized as follows:

Amount of cash dividends paid

Resolution date	Class	Cash dividends (millions of yen)	Dividends resource	Cash dividends per share (yen)	Record date	Effective date
The Board of Directors meeting held on May 11, 2017	Common stock	34,986	Retained Earnings	15.0	March 31, 2017	June 8, 2017

2) Dividends for the three months ended June 30, 2016 is summarized as follows:

Amount of cash dividends paid

Resolution date	Class	Cash dividends (millions of yen)	Dividends resource	Cash dividends per share (yen)	Record date	Effective date
The Board of Directors meeting held on April 28, 2016	Common stock	34,815	Retained Earnings	15.0	March 31, 2016	June 3, 2016

5. Per share information

Panasonic Corporation stockholders' equity per share as of June 30 and March 31, 2017 are as follows:

	Yen	
	June 30, 2017	March 31, 2017
Panasonic Corporation stockholders' equity per share	697.79	673.93

The reconciliation for the basic and diluted earnings per share attributable to Panasonic Corporation stockholders for the three months ended June 30, 2017 and 2016 are as follows:

	Yen (millions)	
	2017	2016
Net profit attributable to Panasonic Corporation stockholders	48,759	29,173

	Number of shares	
	2017	2016
Average common shares outstanding	2,332,394,346	2,320,993,251
Dilutive effect:		
Stock acquisition rights	958,627	378,909
Diluted common shares outstanding	2,333,352,973	2,321,372,160

	Yen	
	2017	2016
Earnings per share attributable to Panasonic Corporation stockholders:		
Basic	20.91	12.57
Diluted	20.90	12.57

6. Fair values of financial instruments

(1) Comparison between fair values and carrying amounts are as follows:

	Yen (millions)			
	June 30, 2017		March 31, 2017	
	Book value	Fair value	Book value	Fair value
Long-term debt.........................	1,136,324	1,147,823	1,107,550	1,120,226

Fair values shown above are estimated, based on the market price or its present value of the market price or the future cash flow, which is calculated using the observable discount rate at June 30 and March 31, 2017. They are all categorized as level 2 (refer to "(2) Fair value measurement hierarchy").

With regard to financial assets and financial liabilities measured at amortized cost other than the above, their fair values approximate their carrying amounts.

(2) Fair value measurement hierarchy

IFRS 13 “Fair Value Measurement” provides that fair values shall be categorized into the following three levels according to the extent to which the input information used in the measurement is observable from the outside:

- Level 1: Fair value measured by quoted prices in active markets
- Level 2: Fair value measured directly or indirectly using inputs other than quoted prices included within Level 1 that are observable
- Level 3: Fair value measured through valuation techniques which include inputs that are not based on observable market data

The fair value measurement hierarchy level used in the measurement is determined by the lowest-level of significant input in the measurement of fair value.

The breakdown of financial instruments measured at fair value as of June 30 and March 31, 2017 is as follows:

	Yen (millions)			
	June 30, 2017			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets measured at FVTPL				
Derivative assets				
Foreign exchange contracts....................	-	4,892	-	4,892
Cross currency swaps.............................	-	36	-	36
Commodity futures................................	17,788	468	-	18,256
Subtotal..	17,788	5,396	-	23,184
Financial assets measured at FVTOCI				
Equity securities.....................................	112,083	-	29,036	141,119
Others..	-	2,609	-	2,609
Subtotal..	112,083	2,609	29,036	143,728
Total financial assets......................	129,871	8,005	29,036	166,912
Financial liabilities:				
Financial liabilities measured at FVTPL........				
Derivative liabilities				
Foreign exchange contracts....................	-	6,283	-	6,283
Cross currency swaps.............................	-	6	-	6
Commodity futures................................	14,572	8,704	-	23,276
Total financial liabilities.................	14,572	14,993	-	29,565

	Yen (millions)			
	March 31,2017			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets measured at FVTPL				
Derivative assets..				
Foreign exchange contracts...................	-	2,930	-	2,930
Commodity futures................................	11,793	993	-	12,786
Subtotal...	11,793	3,923	-	15,716
Financial assets measured at FVTOCI				
Equity securities.....................................	96,683	-	25,412	122,095
Others...	-	2,534	-	2,534
Subtotal...	96,683	2,534	25,412	124,629
Total financial assets......................	108,476	6,457	25,412	140,345
Financial liabilities:				
Financial liabilities measured at FVTPL				
Derivative liabilities...................................				
Foreign exchange contracts....................	-	3,704	-	3,704
Cross currency swaps.............................	-	23	-	23
Commodity futures................................	7,132	11,037	-	18,169
Total financial liabilities.................	7,132	14,764	-	21,896

The Company’s existing marketable equity securities and commodity futures are included in Level 1, which are valued using an unadjusted quoted market price in active markets with sufficient volume and frequency of transactions. Level 2 derivatives including foreign exchange contracts, cross currency swaps and commodity futures are valued using quotes obtained from brokers, which are periodically validated by pricing models using observable market inputs, such as foreign currency exchange rates and market prices for commodity futures.

Equity securities classified as Level 3 are unlisted stocks, and their fair values are measured by an appropriate valuation method that comprehensively takes into account the outlook for future profitability of the investee and quantitative information such as net asset value and major assets held by the investee, in accordance with the policy and procedures set by the Company for using the most appropriate and highly relevant, available data. The reasonableness of this assessment is verified by the department in charge of accounting using various methods and approved by the manager of the department. Specific methods of verification include use of external assessment organizations.

For financial instruments classified as Level 3, significant changes in fair value occurring when unobservable inputs are changed to reasonably possible alternative assumptions are not expected.

Transfers between levels are recognized on the day when the event or change in circumstances that caused the transfer occurred. In the years ended June 30 and March 31, 2017, there were no financial instruments of which a significant transfer was made between levels.

For three months ended June 30, 2017, significant movements of the financial instruments, categorised as level 3, have not occurred.

7. Supplementary Information

(1) Other income (expenses)

The Company did not disclose supplementary information of other income (expenses) as each item is immaterial both for the three months ended June 30, 2017 and 2016.

(2) Acquisitions of property, plant and equipment

The acquisition costs of "Property, plant and equipment" for the three months ended June 30, 2017 and 2016 are 91,632 million yen and 44,829 million yen, respectively.

(3) Acquisition of non-controlling interest

The Company additionally acquired the shares of PanaHome, the Company's consolidated subsidiary, through tender offer for the three months ended June 30, 2017. The value of additional acquisition of shares is 52,675 million yen, and as the result of acquisition, "Capital surplus" has decreased by 31,124 million yen, and "Other components of equity" has increased by 6,685 million yen.

8. Business Combinations

(1) For the period ended June 30, 2016

On April 1, 2016, the Company acquired all outstanding shares of Hussmann Parent Inc., which in turn owned all shares of Hussmann Corporation of the United States, and accordingly, obtained control in the two companies and their subsidiaries (hereinafter, collectively including their subsidiaries, referred to as “Hussmann”) from the acquisition date.

Hussmann is in the business of manufacturing, selling, developing and providing services related to commercial-use refrigerated and freezer display cases. This acquisition will enable the combination of Hussmann's strengths in customer relationship, maintenance and services with the Company's wide-ranging technology and product lineup. The Company will use this synergy to drive growth and further innovation on a global basis. Hussmann will be able to leverage core refrigeration product technology and case platforms including the Company's CO_2 systems and foodservice products. Other synergy opportunities include LED's, remote monitoring and other technology platforms that will enhance retail customer's merchandising and consumer connectivity.

The fair value of consideration paid for the controlling interests of Hussmann as of the acquisition date was 141,771 million yen and was paid in cash. Acquisition-related cost was not material.

Assets acquired and liabilities assumed as of the acquisition date were as follows:

	Yen (millions)
Cash and cash equivalents	16,917
Goodwill	91,156
Intangible assets	96,733
Other acquired assets	51,893
Total assets acquired	256,699
Debt	41,371
Deferred tax liabilities	31,523
Other assumed liabilities	42,034
Total liabilities assumed	114,928
Total net assets acquired	141,771

The total amount of goodwill was included in "Appliances" segment, and was not deductible for tax purpose.

Intangible assets of 67,185 million yen were subject to amortization, which include customer of 62,130 million yen with a 21-year useful life. Intangible assets of 29,548 million yen were not subject to amortization, all of which relates to trademark.

Net sales and profit before income taxes of Hussmann that were included in the condensed consolidated statements of profit or loss for the period ended June 30, 2016 were not material.

Pro forma information has been omitted as the acquisition occurred at the beginning of the period ended June 30, 2016.

(2) For the period ended June 30, 2017

(i) Consolidation of Ficosa International S. A.

With regard to Ficosa International S.A. (hereinafter, collectively including their subsidiaries, referred to as "Ficosa"), 49% of whose shares were owned by the Company and accounted for using the equity method, the terms and conditions to exercise call options to acquire additional 20% shares were satisfied on April 19, 2017, and Ficosa became a consolidated subsidiary due to the potential voting rights set in the call options.

Ficosa is involved in research and development, manufacturing, and marketing of system and components in automotive business. As a result of this alliance, Panasonic and Ficosa accelerate the expansion of businesses, which show great potential growth, such as next generation cockpit systems and ADAS.

The fair value of provisional consideration paid for the acquisition of control, which were measured based on discounted cash flow method classified in Level 3 and provisional non-controlling interests, which were measured at their proportionate share of net identifiable assets provisionally, were as follows:

	Yen (million)
Fair value of total consideration:	
Equity interests held by Panasonic immediately before the date of acquisition	22,818
Non-controlling interests	15,500
Total	38,318

As a result of remeasuring the equity interest held by Panasonic immediately before the date of acquisition, the valuation gain or loss recognized was not material. Acquisition cost was also not material.

Assets acquired and liabilities assumed as of the acquisition date (the fair value as of the acquisition date is under calculation, and the below amounts are subject to changes) were as follows:

	Yen (millions)
Cash and cash equivalents	15,442
Trade receivables	27,521
Property, plant and equipment	23,404
Goodwill	7,928
Intangible assets	27,981
Other acquired assets	23,024
Total assets acquired	125,300
Current liabilities and non-current liabilities	32,462
Trade Payables	27,129
Other assumed liabilities	27,391
Total liabilities assumed	86,982
Total net assets acquired	38,318

The total amount of goodwill was included in "Automotive and Industrial Systems" segment, and was not deductible for tax purpose.

All intangible assets were subject to amortization, including technology and customer, and their useful lives were 5 to 10 years.

Net sales and profit before income taxes of Ficosa that were included in the condensed consolidated statements of profit or loss for the period ended June 30, 2017 were 36,384 million yen and 448 million yen, respectively.

Pro forma information has been omitted as the amounts excluded in the condensed consolidated statements of profit or loss for the period ended June 30, 2017 were not material.

(ii) Acquisition of control of Zetes Industries S. A.

On April 27, 2017, the Company acquired 56.66% of shares excluding treasury stock to obtain control of Zetes Industries S.A., which is incorporated in Belgium (hereinafter, collectively including their subsidiaries, referred to as “Zetes”).

Zetes is involved in the businesses of goods and people identification and mobility solutions in Europe. As a result of this acquisition, both Panasonic and Zetes will be able to satisfy the global customers’ needs by combining Zetes’ identification and mobility solutions and Panasonic’s advanced research and development capabilities, technological expertise, and global customer network, to expand the solution and service in the area of supply chain solutions and security solutions.

The fair value of provisional consideration paid for the acquisition of control and provisional non-controlling interests, which were measured at their proportionate share of net identifiable assets provisionally, were as follows:

	Yen (millions)
Fair value of total consideration:	
Cash	20,044
Non-controlling interests	8,247
Total	28,291

Costs incurred for acquisition of control were not material.

Assets acquired and liabilities assumed as of the acquisition date (the fair value as of the acquisition date is under calculation, and the below amounts are subject to changes) were as follows:

	Yen (millions)
Cash and cash equivalents	2,427
Goodwill	9,263
Intangible assets	20,062
Other acquired assets	16,412
Total assets acquired	48,164
Current liabilities and non-current liabilities	1,567
Deferred tax liabilities	6,935
Other assumed liabilities	11,371
Total liabilities assumed	19,873
Total net assets acquired	28,291

The total amount of goodwill was included in “Connected Solutions” segment, and was not deductible for tax purpose.

Intangible assets with the amount of 18,605 million yen were subject to amortization, including customer of 15,299 million yen, whose useful life was 25 to 29 years.

Net sales and profit before income taxes of Zetes that were included in the condensed consolidated statements of profit or loss for the period ended June 30, 2017 were not material.

Pro forma information has been omitted as the amounts were not material.

9. Commitment and Contingent Liabilities

Litigation, etc.

The Company and certain of its subsidiaries are subject to a number of legal proceedings including civil litigations related to trade, tax, products or intellectual properties, or governmental investigations. The Company has been dealing with the various litigations and investigations. Depending upon the outcome of these different proceedings, the Company and certain of its subsidiaries may be subject to an uncertain amount of fines, and accordingly the Company has accrued for certain probable and reasonable estimated amounts for the fines.

Since November 2007, the Company and MT Picture Display Co., Ltd. (MTPD), a subsidiary of the Company, had been subjected to investigations by the Japan Fair Trade Commission (JFTC), in respect of alleged antitrust violations relating to cathode ray tubes (CRTs). MTPD and its three subsidiaries appealed the Tokyo High Court to revoke the decisions of the Japan Fair Trade Commission, including the fine assessed in 2010, but the court rendered the judgment to reject the appeal in April, 2016. MTPD and the subsidiaries appealed to the Supreme Court of Japan.

The Company and SANYO Electric Co., Ltd. are also subject to relevant litigations mainly in the U.S.

The business operations of the Company's U.S. subsidiary Panasonic Avionics Corporation are the subject of an investigation by the United States Department of Justice and the United States Securities and Exchange Commission (the U.S. government authorities) under the Foreign Corrupt Practices Act and other securities related laws. The Company continues discussions with the U.S. government authorities with a view towards resolving the matter.

Other than those above, there are a number of legal actions against the Company and certain subsidiaries. Management is of the opinion that damages, if any, resulting from these actions, will not have a material effect on the Company's consolidated financial statements.

The ability to predict the outcome of these actions and proceedings is difficult to assess given that certain of the investigations and legal proceedings are still at an early stage, present novel legal theories, involving a large number of parties or taking place in jurisdictions outside of Japan where the laws are complex or unclear. Accordingly, the Company is unable to estimate the losses or range of losses for the actions and proceedings where there is only a reasonable possibility that a loss exceeding the amounts already recognized may have been incurred.

10. Subsequent Events

On July 31, 2017, PanaHome coporation, subsidiary of the Company, resolved that PanaHome corporation will refer the consolidation of shares, termination of share unit number and alteration of article of incorporatio to their special shareholders' meeting held on August 31, 2017.

The Company is going to acquire the full control of PanaHome corporation through this consolidation of shares which is scheduled on October 2, 2017.