



Independent Review Report on " 'eco ideas' Report 2009"

To the President of Panasonic Corporation

1. Purpose and Scope of our Review

We have reviewed " 'eco ideas' Report 2009" (the "Report") of Panasonic Corporation (the "Company") for the year ended March 31, 2009. Our engagement was designed to report to the Company, based on the results of our review, the credibility of the indicators for the period from April 1, 2008 to March 31, 2009 described in "Green Plan 2010" (the "Indicators") included in the Report.

The Report, including the identification of material issues, is the responsibility of the Company's management. Our responsibility is to independently report the results of our procedures performed on the Indicators.

2. The Standards and the Criteria used in our Review

We conducted our review referring to the "International Standard on Assurance Engagements 3000" (December 2003) issued by International Federation of Accountants (IFAC), and in accordance with the "Practice Guidelines for Assurance Engagements on Sustainability Information" (revised February 2008) issued by the Japanese Association of Assurance Organizations for Sustainability Information, with the criteria which are the standards the Company formulated (the "Company's Standards") and are shown in the Company's website (http://panasonic.net/eco/env_data/back_number/pdf/review2009e.pdf) as well as the code of the Japanese Association of Assurance Organizations for Sustainability Information.

3. Procedures Performed

We have performed the following review procedures;

- (1) With respect to the Company's policies for compilation of the Report, interviewed the Company's responsible personnel.
- (2) Assessed the Company's Standards used for collecting, compiling and reporting the Indicators.
- (3) With respect to the way of collecting the Indicators and the process flow of calculating them, interviewed the Company's responsible personnel and reviewed the systems and processes used to generate the values of the Indicators.
- (4) Compared the Indicators on a sample basis with the supporting evidences to test the conformity in collection, compilation and reporting of the Indicators to the Company's Standards.
- (5) Made on-site inspections of the Company's facilities domestic and overseas.
- (6) Assessed the completeness of the Report in accordance with the applicable provisions of the code of the Japanese Association of Assurance Organizations for Sustainability Information.
- (7) Evaluated the overall statement in which the Indicators are expressed.

4. Results of the Procedures Performed

We believe that our review procedures provide a reasonable basis for our conclusion.

Based on our review, nothing has come to our attention that causes us to believe that the Indicators are not collected, compiled and reported, in all material respects, rationally and in accordance with the Company's Standards.

Our firm and engagement members have no interest in the Company which would have to be disclosed pursuant to the provisions of the Assurance Standard for Environmental Reports (pilot version) issued by the Ministry of the Environment of Japan.

KPMG AZSA Sustainability Co., Ltd.

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Osaka, Japan
July 14th, 2009

Standards for Calculating Environmental Performance Indicators

■ Reporting period

April 1, 2008 - March 31, 2009

■ Scope of this report

'eco ideas' for Products: All products developed during the reporting period

'eco ideas' for Manufacturing: Global manufacturing sites that have established environmental management systems

'eco ideas' for Everybody, Everywhere: A scope varies depending on each initiative

■ Calculation standard

Item	Indicator	Calculation method
'eco ideas' for Products		
Green Products (GP)	Number of models with No.1 energy-efficiency performance	A No.1 energy-efficiency model is defined as those with industry-leading performance regarding energy-efficiency (an amount of annual power consumption, etc.) as of release dates. The indicator stands for a number of such models. Outside Japan, models which have obtained a top-class label in energy-efficiency labeling systems are regarded as No.1 energy-efficiency models because it is difficult to collect information about competitors' products in some countries and regions.
	Number of Superior GPs	The indicator stands for a number of models with industry-leading environmental performance (Superior GPs). The environmental performance mentioned above mainly covers energy-efficiency performance, resource-saving performance and management of chemical substances, and models with No.1 energy-efficiency are also regarded as Superior GPs in an energy-efficiency category.
	Breakdown of energy-efficient models	The indicator stands for rates of our models which are ranked in No.1, top 30% and bottom 30% (models not covered are categorized in a mid-rank) in each product category, respectively based on The Energy-saving Performance Catalog published by the Energy Conservation Center, Japan.
'eco ideas' for Manufacturing		
Factory Energy Conservation	Emission amount of CO ₂ with the use of fuel	Make calculations in accordance with the Guidelines for Calculating Greenhouse Gas Emissions (Ver.2.2) published by the Ministry of the Environment and Ministry of Economy, Trade and Industry, Japan
	CO ₂ emission coefficient for the purchased electricity	[Japan] CO ₂ emissions per basic unit for power sources at the receiving end, listed in the Environmental Action Plan of the Electric Industry issued by the Federation of Electric Power Companies of Japan. CO ₂ emissions factors of purchased electricity in Japan used for individual fiscal years are: 0.425kgCO ₂ /kWh (fiscal 2007) and 0.410kgCO ₂ /kWh (after fiscal 2008) due to the difference of time between public announcement of CO ₂ emissions factors and Panasonic's formulation of the reduction plan. [Outside Japan] Numerical values for respective countries listed on the Calculation Tools in GHG Protocol website by World Business Council for Sustainable Development (WBCSD) and World Resource Institute (WRI). Levels for 2002 (Electricity-Heat Steam Purchase_tool 1.0_final) has been used for all years.
	CO ₂ emissions per basic unit	[Japan] CO ₂ emissions / (nominal production / corporate goods price index *) [Global] CO ₂ emissions / (consolidated sales / corporate goods price index *)
	Emission amount of greenhouse gases other than CO ₂	Convert emission amounts of each gas into CO ₂ emission amount using the Global Warming Potentials listed in the secondary evaluation report (1995) of the Intergovernmental Panel on Climate Change (IPCC).
Chemical Substance Management at Factories	Affected chemical substances	Chemical substances specified in Chemical substances management ranking guideline Ver.3.1 (including Type 1 and Type 2 chemical substances specified in the Law Concerning Reporting, etc. of Releases to the Environment of Specific Chemical Substances and Promoting Improvements in Their Management (PRTR [Pollutant Release and Transfer Register] Law)
	Emission amount	Emission amount includes emissions to the atmosphere, public waters, and soil.
	Transfer amount	An amount of substances transferred as wastes (not including those recycled free of charge or with any payment under the Waste Management Law), as well as those discharged into the sewage system.
	Removal treatment amount	An amount of substances converted into other substances through neutralization, decomposition or other chemical treatment.
	Recycled amount	An amount of substances recycled with revenue, as well as those recycled free of charge or with any payment under the Waste Management Law (Transferred amounts differ from those reported under the PRTR Law).
Reducing Waste from Factories	Amount consumed	An amount of substances that have been changed to other substances as a result of chemical reactions, and those that are contained in or accompanying products shipped out of factories.
	Generated amount	Total amount of industrial waste, general waste and valuable items
	Valuable item	Waste that can be sold to recycling companies or disposal companies for revenues
	Basic unit	Generated amount of waste and valuable item / (consolidated sales / corporate goods price index *)
Effective Use of Water Resources	Recycling rate	Recycled amount / (recycled amount + final disposal amount) (The recycled amount includes thermal recycling. Incinerated residue is included in the final disposal amount.)
	Water usage amount	Total water usage used in production (total usage amount of tap water, industrial water, river and lake water, and groundwater)
Management of Factory Environment	Basic unit	Water usage amount / (consolidated sales / corporate goods price index *)
	NOx emission amount	Total weight of nitrogen oxide emitted from smoke-generating facilities regulated by the Air Pollution Control Law (similar facilities outside Japan), which is calculated for NO ₂
	SOx emission amount	Total weight of sulfur oxide emitted from smoke-generating facilities regulated by the Air Pollution Control Law (similar facility outside Japan), which is calculated for SO ₂
	COD pollution load	Total weight of the chemical oxygen demand of waste water discharged from a business unit, which is regulated by law, ordinance or agreement, to public waters
	Nitrogen pollution load	Total weight of nitrogen in nitrogen oxide of waste water discharged from a business unit, which is regulated by law, ordinance or agreement, to public waters
Green Logistics	Phosphorous pollution load	Total weight of phosphorous in phosphorus compound of waste water discharged from a business unit, which is regulated by law, ordinance or agreement, to public waters
	Energy consumption	Energy Conservation Law Guide book for consignors concerning the rational use of energy published by the Agency for Natural Resources and Energy (Scope: transportation during which cargo is owned by the Panasonic Group)
	CO ₂ emissions	Based on the energy consumption and other data calculated in the process specified above, make calculations in accordance with the Guidelines for Calculating Greenhouse Gas Emissions (Ver.2.2) published by the Ministry of the Environment and Ministry of Economy, Trade and Industry, Japan
Product Recycling	CO ₂ emissions per basic unit	CO ₂ emissions / weight of products (components) transported
	Recycling rate	The rate is defined in the Law for Recycling of Specified Kinds of Home Appliances and calculated as follows: Weight of materials and components that can be either sold or provided free of charge / Weight of products collected for recycling
	Amount collected in Europe	Calculated by multiplying sum of weight of collected products by collection system by Panasonic share (in collection system) of product weight put on the market.
Promotion of the LE Campaign	Amount collected in USA	Weight collected according to state laws and through voluntary measures
	Ratios of LE families	Number of employees in a scope of organizations who participated in any of the following five key LE initiatives / Total number of employees in a scope of organizations Five key LE initiatives: Household eco-account book initiative, plastic shopping bag reduction campaign, environmental volunteer activities, 'Eco Challenge : Select Energy Efficient Products' and car-free day A scope of organizations: Panasonic Corporation, companies that have similar labor agreements and participate in the LE Campaign, PanaHome and other companies that participate in the Campaign

* Corporate goods price index

Corporate price index adjusted based on the average corporate goods price index (electrical and electronic equipment) published by the Bank of Japan for the period from April 2008 to March 2009. The base years are: 1990 for CO₂ emissions per basic unit in Japan and 2000 for global CO₂ emissions per basic unit, waste and valuable resource generation and water usage per basic unit.