

PANASONIC Corp  
Form 6-K  
November 12, 2015  
Table of Contents

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR  
15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the Month of November, 2015

Commission File Number: 1-6784

**Panasonic Corporation**

1006, Oaza Kadoma,

Kadoma City, Osaka 571-8501

Japan

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b)(7):

**Table of Contents**

**This Form 6-K consists of:**

1. Quarterly report for the six months ended September 30, 2015, filed on November 10, 2015, by Panasonic (the registrant), with the Japanese government pursuant to the Financial Instruments and Exchange Law of Japan. (English translation)
  
2. Corporate governance publicly filed on November 10, 2015, by the registrant, with the Tokyo Stock Exchange. (English translation)

**Table of Contents**

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Panasonic Corporation

By: /s/ HIROHISA IKUTOMI  
Hirohisa Ikutomi, Attorney-in-Fact  
Manager of Disclosure & Investor Relations Office,  
Disclosure Section,  
Panasonic Corporation

Dated: November 12, 2015

**Table of Contents**

[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 six months ended  
September 30, 2015**

**Panasonic Corporation**

**Osaka, Japan**

**Table of Contents**

CONTENTS

	<b>Page</b>
<u>Disclaimer Regarding Forward-Looking Statements</u>	1
<b>I <u>Corporate Information</u></b>	<b>2</b>
<u>(1) Consolidated Financial Summary</u>	2
<u>(2) Principal Businesses</u>	3
<b>II <u>The Business Overview</u></b>	<b>4</b>
<u>(1) Operating Results</u>	4
<u>(2) Operating Results by Segment</u>	5
<u>(3) Assets, Liabilities and Equity</u>	6
<u>(4) Cash Flows</u>	6
<u>(5) Research and Development</u>	7
<u>(6) Capital Investment</u>	7
<u>(7) Depreciation</u>	7
<u>(8) Number of Employees</u>	7
<u>(9) Risk Factors</u>	7
<b>III <u>Shares and Shareholders</u></b>	<b>8</b>
<u>(1) Shares of Common Stock Issued</u>	8
<u>(2) Amount of Common Stock (Stated Capital)</u>	8
<b>IV <u>Financial Statements</u></b>	<b>9</b>

**Table of Contents**

- 1 -

**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 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; the possibility of incurring expenses resulting from a leakage of customers' or confidential information from Panasonic's 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.



**Table of Contents**

- 2 -

**I Corporate Information****(1) Consolidated Financial Summary**

	Yen (millions), except per share amounts		
	Six months ended September 30, 2015	Six months ended September 30, 2014	Year ended March 31, 2015
Net sales	3,760,428	3,722,883	7,715,037
Income before income taxes	164,140	121,902	182,456
Net income attributable to Panasonic Corporation	111,333	80,933	179,485
Comprehensive income attributable to Panasonic Corporation	97,477	183,675	437,933
Total Panasonic Corporation shareholders' equity	1,908,073	1,590,251	1,823,293
Total equity	2,061,170	1,747,985	1,992,552
Total assets	5,872,060	5,344,525	5,956,947
Net income per share attributable to Panasonic Corporation common shareholders, basic (yen)	48.11	35.01	77.65
Net income per share attributable to Panasonic Corporation common shareholders, diluted (yen)	48.11	35.01	77.64
Panasonic Corporation shareholders' equity / total assets (%)	32.5	29.8	30.6
Net cash provided by operating activities	126,801	167,300	491,463
Net cash used in investing activities	(149,922)	(80,025)	(138,008)
Net cash provided by (used in) financing activities	(72,532)	(78,172)	257,615
Cash and cash equivalents at end of period	1,156,050	634,555	1,280,408
	<b>Three months ended September 30, 2015</b>	<b>Three months ended September 30, 2014</b>	
Net sales	1,902,585	1,870,603	
Net income attributable to Panasonic Corporation	51,814	43,004	
Net income per share attributable to Panasonic Corporation common shareholders, Basic (yen)	22.37	18.60	

Note: 1. The Company's consolidated financial statements are prepared in conformity with U.S. generally accepted accounting principles (U.S. GAAP).

**Table of Contents**

- 3 -

**(2) Principal Businesses**

The Panasonic Group is comprised primarily of the parent Panasonic Corporation and 485 consolidated subsidiaries in and outside of Japan, operating in close cooperation with each other. As a comprehensive electronics manufacturer, Panasonic is engaged in production, sales and service activities in a broad array of business areas.

Panasonic supplies a spectrum of electric/electronic equipment and related products, which are categorized into the following five segments: Appliances, Eco Solutions, AVC Networks, Automotive & Industrial Systems, and Other.

During the six months ended September 30, 2015, there were changes in principal businesses and major affiliated companies as follows.

Consolidated subsidiary:

As of April 1, 2015, SANYO North America Corporation (Automotive & Industrial Systems and Other) was merged to Panasonic Corporation of North America.

As of August 7, 2015, the Company acquired 100% of shares in ITC Global Inc. in the U.S. and ITC Global Netherlands Cooperatief U.A. in the Netherland. Accordingly, both of companies and subsidiaries of both companies (collectively, ITC Global ) became consolidated subsidiaries of the Company (AVC Networks). ITC Global is a provider of satellite communication service company for the ocean energy industry.

Associated company under the equity method:

As of June 30, 2015, Panasonic acquired 49% of shares in Ficosa International S.A. (Ficosa) which is a mirror manufacture for automotive-use in Spain classifying it as an associated company under the equity method.

The Company's consolidated financial statements have been prepared in conformity with U.S. GAAP, and the scope of affiliates are disclosed based on the definition of those accounting principles. The same applies to II The Business Overview.

**Table of Contents**

- 4 -

**II The Business Overview**

**(1) Operating Results**

During the six months ended September 30, 2015 under review, the economic slowdown was seen in emerging countries including China. In the U.S., both employment environment and personal spending continued to improve. In Japan, economic recovery was slow due to weak personal spending and exports, although employment environment improved.

Under such business circumstances, Panasonic positions its fiscal 2016 as a year to make a major change towards generating profit from sales growth. In its recent business conditions, Panasonic has determined its business fields for sustainable growth and has been promoting various initiatives.

The Company has implemented the following business initiatives during six months ended September 30, 2015.

The initiatives during the fiscal 2016 first quarter, for housing business, the Company decided on capital investment to boost capacity of solar cells at its production sites in Japan to meet growing demand in the global solar market. For automotive business, Ficosa in Spain and the Company announced the agreement on their capital and business alliance in September 2014 to launch electronic mirror systems business in a timely manner. After completing approval procedures from related authorities, Panasonic has a 49% stake in Ficosa in June 2015. Accordingly the Company forged a business alliance with Ficosa and is involved in its management.

The initiatives during the second quarter, for Age-free (elderly care) business, the Company opened an elderly housing with supportive service site in September 2015, for the first time in the neighborhood of Tokyo. Adopting Panasonic Group's housing equipment and electronic products, this is established with Panasonic's skills and experiences in nursing care facilities and services. For consumer electronics business, Panasonic exhibited Lifestyle Showcase at the Internationale Funkausstellung Berlin (IFA) 2015, one of the biggest trade shows for consumer electronics in the world. The Company presented its idea of lifestyles we all desire, with a wide range of products from audio-visual equipment to home appliances and personal-care products.

Consolidated group sales for six months ended September 30, 2015 under review increased by 1% to 3,760.4 billion yen from the same period of fiscal 2015 (a year ago). Domestic sales decreased year on year due mainly to sales

decrease of solar photovoltaic systems, although sales in consumer electronics were stable. Overseas sales increased year on year due mainly to a positive effect from yen depreciation and sales increase in BtoB solutions business, although sales in TVs decreased due mainly to downsizing marketing activities to focus on profit generation.

Operating profit\* increased by 13% to 200.5 billion yen from a year ago, due to withdrawing or downsizing unprofitable businesses and improvements in the business through restructuring. The Company has strategically focused on high value-added products, which contributed to the operating profit growth as well.

Income before income taxes increased by 35% to 164.1 billion yen compared with the same period last year. This was due mainly to the reduction of expenses for preventing further accidents with the residential water heating systems in other income (deductions) incurred a year ago.

Net income attributable to Panasonic Corporation increased by 38% to 111.3 billion yen from a year ago, due to the benefit from the revaluation of deferred tax assets as a result of the board resolution to introduce the consolidated tax in the first quarter of fiscal 2016.

\* 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.

**Table of Contents**

- 5 -

**(2) Operating Results by Segment**

Certain businesses were transferred among segments on April 1, 2015. Accordingly, the figures for segment information in fiscal 2015 have been reclassified to conform to the presentation for fiscal 2016.

The Company's six-month consolidated sales and profits by segment comparing with previous years are summarized as follows:

**Appliances**

Sales decreased by 2% to 1,171.9 billion yen from a year ago. This was due mainly to sales decrease in TV business as a result of downsizing marketing activities, and worse market condition in China. However, sales in home appliances and personal-care products were favorable mainly in Japan.

Segment profit increased by 9% to 43.5 billion yen from a year ago due mainly to the impact by the sales increase offsetting the negative impact of exchange rate movement.

**Eco Solutions**

Sales decreased by 2% to 772.3 billion yen compared with the previous year. Sales decreased significantly in solar photovoltaic systems business due to worsened market condition in Japan. However, businesses such as wiring devices and circuit breakers were favorable.

Segment profit decreased significantly by 27% to 30.4 billion yen from a year ago, since rationalization initiatives were unable to offset the impact from sales decrease in solar photovoltaic systems and exchange rate movement.

**AVC Networks**

Sales increased by 7% to 570.8 billion yen from a year ago. Sales in Vertical Solution Business remained strong, leading segment-wide sales growth. Sales also increased in Visual and Imaging Business, including favorable sales in security system in Japan.

Segment profit increased significantly by 710% to 31.9 billion yen from a year ago, due to sales increase mainly in Vertical Solution Business.

#### Automotive& Industrial Systems

Sales were 1,386.6 billion yen compared with 1,386.2 billion yen, in line with the same period a year ago. Sales increases in LCD panels due to favorable non-TV application and automotive electronics businesses were unable to offset the impact from termination of some Industrial businesses and sales decrease in Factory Solution Business compared to the previous year when demand was temporarily strong.

Segment profit grew by 5% to 61.1 billion yen from a year ago due mainly to streamlining of material-related process, fixed-cost reductions and the positive impact of exchange rate movement, although R&D costs mainly in automotive business increased.

#### Other

Sales decreased by 6% to 280.2 billion yen from a year ago due mainly to the business transfers, despite sales increase in PanaHome.

Segment profit decreased by 49% to 1.0 billion yen from a year ago.

**Table of Contents**

- 6 -

**(3) Assets, Liabilities and Equity**

The Company's consolidated total assets as of September 30, 2015 decreased by 84.9 billion yen to 5,872.1 billion yen from March 31, 2015. This was due mainly to decreases in cash and cash equivalent and account receivables, and some currency depreciation in emerging countries, despite the seasonal increase in its inventory.

The Company's consolidated total liabilities as of September 30, 2015 decreased by 153.5 billion yen to 3,810.9 billion yen from March 31, 2015. This was due mainly to redemption of unsecured straight bonds and decrease in retirement and severance benefits.

Panasonic Corporation shareholders' equity increased by 84.8 billion yen, compared with March 31, 2015, to 1,908.1 billion yen. Adding Noncontrolling interests to Panasonic Corporation shareholders' equity, total equity was 2,061.2 billion yen.

**(4) Cash Flows**

**Cash flows from operating activities**

Net cash provided by operating activities for the six months ended September 30, 2015 amounted to 126.8 billion yen, a decrease of 40.5 billion yen from a year ago. This was due mainly to an increase of working capital (trade receivables, inventories and trade payables).

**Cash flows from investing activities**

Net cash used in investing activities amounted to 149.9 billion yen, an increase of 69.9 billion yen from a year ago. This was due mainly to purchase of subsidiaries and associated companies' shares, and an increase in capital expenditures.

Accordingly, free cash flow (net cash provided by operating activities plus net cash provided by investing activities) decreased by 110.4 billion yen from a year ago to an outflow of 23.1 billion yen.

Cash flows from financing activities

Net cash used in financing activities amounted to 72.5 billion yen, a decrease of 5.6 billion yen from a year ago.

Taking into consideration exchange rate movement, cash and cash equivalents totaled 1,156.1 billion yen as of September 30, 2015, a decrease of 124.4 billion yen compared with the end of the fiscal 2015.



**Table of Contents**

- 7 -

**(5) Research and Development**

Panasonic's R&D expenditures for the six months ended September 30, 2015 totaled 227.8 billion yen, up 2% 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 six months ended September 30, 2015 totaled 104.3 billion yen, an increase of 11% from a year ago.

**(7) Depreciation**

Panasonic's depreciation (tangible assets) for the six months ended September 30, 2015 totaled 117.0 billion yen, an increase of 2% from a year ago.

**(8) Number of Employees**

Number of employees at the end of the second quarter of fiscal 2016 was 254,606, an increase of 522, compared with the end of the fiscal 2015.

**(9) Risk Factors**

There were no risks newly identified during the six months ended September 30, 2015.

During the six months ended September 30, 2015, there were no significant changes with regard to the Risk Factors stated in the annual securities report of the prior fiscal year.

**Table of Contents**

- 8 -

**III Shares and Shareholders**

**(1) Shares of Common Stock Issued as of September 30, 2015: 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 September 30, 2015: 258,740 million yen**

**Table of Contents**

- 9 -

CONTENTS

**IV Financial Statements**

Index of Consolidated Financial Statements of Panasonic Corporation and Subsidiaries:

	<b>Page</b>
<u>Consolidated Balance Sheets as of September 30 and March 31, 2015</u>	10
<u>Consolidated Statements of Income and Consolidated Statements of Comprehensive Income for the six and three months ended September 30, 2015 and 2014</u>	12
<u>Consolidated Statements of Cash Flows for the six months ended September 30, 2015 and 2014</u>	14
<u>Notes to Consolidated Financial Statements</u>	16

Table of Contents

- 10 -

PANASONIC CORPORATION  
AND SUBSIDIARIES

## Consolidated Balance Sheets

September 30 and March 31, 2015

	Assets	Yen (millions)	
		September 30, 2015	March 31, 2015
Current assets:			
Cash and cash equivalents		1,156,050	1,280,408
Time deposits		3,000	18,470
Trade receivables:			
Notes		81,692	79,055
Accounts		895,863	937,986
Allowance for doubtful receivables		(25,086)	(24,947)
Net trade receivables		952,469	992,094
Inventories (Note 2)		835,143	762,670
Other current assets		397,619	359,098
Total current assets		3,344,281	3,412,740
Investments and advances (Note 3)		346,736	313,669
Property, plant and equipment (Note 5):			
Land		266,588	268,658
Buildings		1,417,442	1,422,561
Machinery and equipment		2,767,470	2,776,617
Construction in progress		48,735	54,358
		4,500,235	4,522,194
Less accumulated depreciation		3,165,307	3,147,363
Net property, plant and equipment		1,334,928	1,374,831

Other assets:		
Goodwill (Note14)	474,688	457,103
Intangible assets (Notes 5 and 14)	174,397	172,898
Other assets	197,030	225,706
Total other assets	846,115	855,707
	5,872,060	5,956,947

See accompanying Notes to Consolidated Financial Statements.

Table of Contents

- 11 -

PANASONIC CORPORATION  
AND SUBSIDIARIES

## Consolidated Balance Sheets

September 30 and March 31, 2015

	Yen (millions)	
	September 30, 2015	March 31, 2015
<b>Liabilities and Equity</b>		
Current liabilities:		
Short-term debt, including current portion of long-term debt	233,370	260,531
Trade payables:		
Notes	250,075	236,970
Accounts	715,544	746,335
Total trade payables	965,619	983,305
Accrued income taxes	55,925	39,733
Accrued payroll	199,026	206,686
Other accrued expenses	849,052	887,585