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Panasonic Reports its Consolidated Financial Results
for the Six-month ended September 30, 2015

Osaka, Japan, October 29, 2015 -- Panasonic Corporation (Panasonic [TSE:6752]) today reported its consolidated financial results for the six months ended September 30, 2015, of the current fiscal year ending March 31, 2016 (fiscal 2016).

Summary

Yen (billions)

| | Fiscal 2016 Six Months ended September 30, 2015 | Fiscal 2015 Six Months ended September 30, 2014 | Percentage 2016/2015 |
|--|---|---|-------------------------|
| Net sales | 3,760.4 | 3,722.9 | 101% |
| Domestic | 1,708.9 | 1,749.9 | 98% |
| Overseas | 2,051.5 | 1,973.0 | 104% |
| Operating profit * | 200.5 5.3% | 177.0 4.8% | 113% |
| Income before income taxes | 164.1 4.4% | 121.9 3.3% | 135% |
| Net income attributable to Panasonic Corporation | 111.3 3.0% | 80.9 2.2% | 138% |
| Net income attributable to Panasonic Corporation, basic | | | |
| per common share | 48.11 yen | 35.01 yen | 13.10 yen |
| per ADS | 48.11 yen | 35.01 yen | 13.10 yen |
| Net income attributable to Panasonic Corporation, diluted | | | |
| per common share | 48.11 yen | 35.01 yen | 13.10 yen |
| per ADS | 48.11 yen | 35.01 yen | 13.10 yen |

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

2. Number of consolidated companies: 486 (including parent company)
Number of associated companies under the equity method: 93

* For information about operating profit, see Note 1 of the Notes to consolidated financial statements on page 8.

**Consolidated Statements of Income and
Consolidated Statements of Comprehensive Income**

Consolidated Statements of Income

Yen (millions)

| | Fiscal 2016 Six Months ended September 30, 2015 | | Fiscal 2015 Six Months ended September 30, 2014 | | Percentage 2016/2015 |
|---|---|-------------|---|-------------|-------------------------|
| | | % | | % | |
| Net sales | 3,760,428 | 100.0 | 3,722,883 | 100.0 | 101 |
| Cost of sales | 2,682,023 | 71.3 | 2,683,320 | 72.1 | |
| Gross profit | 1,078,405 | 28.7 | 1,039,563 | 27.9 | 104 |
| Selling, general and administrative expenses | 877,955 | 23.4 | 862,584 | 23.1 | |
| Operating profit * | 200,450 | 5.3 | 176,979 | 4.8 | 113 |
| Other income (deductions) | (36,310) | (0.9) | (55,077) | (1.5) | |
| Interest income | 10,951 | 0.3 | 6,230 | 0.2 | |
| Dividends received | 1,390 | 0.0 | 1,236 | 0.0 | |
| Interest expense | (9,063) | (0.2) | (9,421) | (0.3) | |
| Expenses associated with the implementation of early retirement programs ** | (4,228) | (0.1) | (5,094) | (0.1) | |
| Other income (deductions), net | (35,360) | (0.9) | (48,028) | (1.3) | |
| Income before income taxes | 164,140 | 4.4 | 121,902 | 3.3 | 135 |
| Provision for income taxes | 48,424 | 1.3 | 36,911 | 1.0 | |
| Equity in earnings of associated companies | 8,134 | 0.2 | 5,138 | 0.1 | |
| Net income | 123,850 | 3.3 | 90,129 | 2.4 | 137 |
| Less net income attributable to noncontrolling interests | 12,517 | 0.3 | 9,196 | 0.2 | |
| Net income attributable to Panasonic Corporation | 111,333 | 3.0 | 80,933 | 2.2 | 138 |

Notes: 1. In other income (deductions), the Company incurred expenses associated with the implementation of early retirement programs of certain domestic and overseas companies.

| | | | | |
|-----------------------------------|---------|-------------|---------|-------------|
| 2. Depreciation (tangible assets) | 117,040 | million yen | 115,053 | million yen |
| 3. Capital investment | 104,297 | million yen | 93,968 | million yen |
| 4. R&D expenditures | 227,783 | million yen | 224,088 | million yen |
| 5. Number of employees | 254,606 | | 262,952 | |

* ** See Notes to consolidated financial statements on page 8.

Consolidated Statements of Comprehensive Income

Yen (millions)

| | Fiscal 2016 Six Months ended September 30, 2015 | Fiscal 2015 Six Months ended September 30, 2014 | Percentage 16/15 |
|---|---|---|---------------------|
| Net income | 123,850 | 90,129 | % 137 |
| Other comprehensive income (loss), net of tax: | | | |
| Translation adjustments | (63,980) | 85,403 | |
| Unrealized holding gains of available-for-sale securities | 8,538 | 7,581 | |
| Unrealized holding gains (losses) of derivative instruments | (784) | 1,450 | |
| Pension liability adjustments | 34,181 | 13,198 | |
| Subtotal | (22,045) | 107,632 | |
| Comprehensive income | 101,805 | 197,761 | 51 |
| Less comprehensive income attributable to noncontrolling interests | 4,328 | 14,086 | |
| Comprehensive income attributable to Panasonic Corporation | 97,477 | 183,675 | 53 |

Information by Segment

Yen (billions)

| | Fiscal 2016 Six Months ended September 30, 2015 | | | | | Fiscal 2015 Six Months ended September 30, 2014 | | |
|---------------------------------|--|-------|-------------------|---------------|-------|---|-------------------|---------------|
| | Sales | 16/15 | Segment Profit | % of Sales | 16/15 | Sales | Segment Profit | % of Sales |
| | | % | | % | % | | | % |
| Appliances | 1,171.9 | 98 | 43.5 | 3.7 | 109 | 1,193.1 | 39.9 | 3.3 |
| Eco Solutions | 772.3 | 98 | 30.4 | 3.9 | 73 | 790.4 | 41.8 | 5.3 |
| AVC Networks | 570.8 | 107 | 31.9 | 5.6 | 810 | 531.6 | 3.9 | 0.7 |
| Automotive & Industrial Systems | 1,386.6 | 100 | 61.1 | 4.4 | 105 | 1,386.2 | 58.0 | 4.2 |
| Other | 280.2 | 94 | 1.0 | 0.4 | 51 | 297.9 | 1.9 | 0.7 |
| Subtotal | 4,181.8 | 100 | 167.9 | 4.0 | 115 | 4,199.2 | 145.5 | 3.5 |
| Eliminations and adjustments | (421.4) | -- | 32.6 | -- | -- | (476.3) | 31.5 | -- |
| Consolidated total | 3,760.4 | 101 | 200.5 | 5.3 | 113 | 3,722.9 | 177.0 | 4.8 |

- Notes: 1. The Company's segments are classified according to a divisional company-based management system, which focuses on global consolidated management by each divisional company, in order to ensure consistency of its internal management structure and disclosure.

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.

2. The figures in Eliminations and adjustments include earnings and expenses which are not attributable to any reportable segments, for the purpose of evaluating operating results of each segment, and consolidation adjustments (including amortization of intangible assets and differences of accounting principles).

Consolidated Balance Sheets

| | September 30, 2015 | March 31, 2015 | Yen (millions) Difference |
|---|-----------------------|------------------|------------------------------|
| Current assets: | 3,344,281 | 3,412,740 | - 68,459 |
| Cash and cash equivalents | 1,156,050 | 1,280,408 | - 124,358 |
| Time deposits | 3,000 | 18,470 | - 15,470 |
| Trade receivables: | | | |
| Notes | 81,692 | 79,055 | + 2,637 |
| Accounts | 895,863 | 937,986 | - 42,123 |
| Allowance for doubtful receivables | (25,086) | (24,947) | - 139 |
| Inventories | 835,143 | 762,670 | + 72,473 |
| Other current assets | 397,619 | 359,098 | + 38,521 |
| Investments and advances | 346,736 | 313,669 | + 33,067 |
| Property, plant and equipment, net of accumulated depreciation | 1,334,928 | 1,374,831 | - 39,903 |
| Other assets | 846,115 | 855,707 | - 9,592 |
| Total assets | 5,872,060 | 5,956,947 | - 84,887 |
| Current liabilities: | 2,660,625 | 2,732,800 | - 72,175 |
| Short-term debt, including current portion of long-term debt | 233,370 | 260,531 | - 27,161 |
| Trade payables: | | | |
| Notes | 250,075 | 236,970 | + 13,105 |
| Accounts | 715,544 | 746,335 | - 30,791 |
| Other current liabilities | 1,461,636 | 1,488,964 | - 27,328 |
| Noncurrent liabilities: | 1,150,265 | 1,231,595 | - 81,330 |
| Long-term debt | 709,373 | 712,385 | - 3,012 |
| Other long-term liabilities | 440,892 | 519,210 | - 78,318 |
| Total liabilities | 3,810,890 | 3,964,395 | - 153,505 |
| Panasonic Corporation shareholders' equity: | 1,908,073 | 1,823,293 | + 84,780 |
| Common stock | 258,740 | 258,740 | -- |
| Capital surplus | 980,508 | 984,111 | - 3,603 |
| Retained earnings | 1,106,665 | 1,021,241 | + 85,424 |
| Accumulated other comprehensive income (loss) | (207,107) | (193,251) | - 13,856 |
| Treasury stock, at cost | (230,733) | (247,548) | + 16,815 |
| Noncontrolling interests | 153,097 | 169,259 | - 16,162 |
| Total equity | 2,061,170 | 1,992,552 | + 68,618 |
| Total liabilities and equity | 5,872,060 | 5,956,947 | - 84,887 |

Note: Accumulated other comprehensive income (loss) breakdown:

| | September 30, 2015 | March 31, 2015 | Yen (millions) Difference |
|---|--------------------|----------------|------------------------------|
| Cumulative translation adjustments | (45,307) | 11,858 | - 57,165 |
| Unrealized holding gains of available-for-sale securities | 22,950 | 14,285 | + 8,665 |
| Unrealized gains of derivative instruments | 2,367 | 3,135 | - 768 |
| Pension liability adjustments | (187,117) | (222,529) | + 35,412 |

Consolidated Statements of Cash Flows

Yen (millions)

| | Fiscal 2016 Six Months ended September 30, 2015 | Fiscal 2015 Six Months ended September 30, 2014 |
|---|---|---|
| <u>Cash flows from operating activities</u> | | |
| Net income | 123,850 | 90,129 |
| Adjustments to reconcile net income to net cash provided by operating activities | | |
| Depreciation and amortization | 136,658 | 137,156 |
| Net (gain) loss on sale of investments | (1,129) | (1,441) |
| (Increase) decrease in trade receivables | 26,126 | 22,581 |
| (Increase) decrease in inventories | (86,615) | (69,461) |
| Increase (decrease) in trade payables | 8,449 | 35,905 |
| Increase (decrease) in retirement and severance benefits | (23,104) | (19,470) |
| Other | (57,434) | (28,099) |
| Net cash provided by operating activities | 126,801 | 167,300 |
| <u>Cash flows from investing activities</u> | | |
| Proceeds from disposals of investments and advances | 4,137 | 12,649 |
| Increase in investments and advances | (23,181) | (4,316) |
| Capital expenditures | (119,764) | (102,219) |
| Proceeds from disposals of property, plant and equipment | 12,383 | 14,780 |
| (Increase) decrease in time deposits | 15,470 | (1,653) |
| Other | (38,967) | 734 |
| Net cash used in investing activities | (149,922) | (80,025) |
| <u>Cash flows from financing activities</u> | | |
| Increase (decrease) in short-term debt | 13,305 | (4,831) |
| Increase (decrease) in long-term debt | (45,817) | (37,232) |
| Dividends paid to Panasonic Corporation shareholders | (23,113) | (18,492) |
| Dividends paid to noncontrolling interests | (12,234) | (16,094) |
| (Increase) decrease in treasury stock | (72) | (43) |
| Other | (4,601) | (1,480) |
| Net cash used in financing activities | (72,532) | (78,172) |
| Effect of exchange rate changes on cash and cash equivalents | (28,705) | 32,985 |
| Net increase (decrease) in cash and cash equivalents | (124,358) | 42,088 |
| Cash and cash equivalents at beginning of period | 1,280,408 | 592,467 |
| Cash and cash equivalents at end of period | 1,156,050 | 634,555 |

Notes to consolidated financial statements:

1. In order to be consistent with generally accepted financial reporting practices in Japan, operating profit, a non-GAAP measure, is presented as net sales less cost of sales and selling, general and administrative expenses. The Company believes that this is useful to investors in comparing the Company's financial results with those of other Japanese companies. Please refer to the accompanying consolidated statement of operation and Note 2 for the U.S. GAAP reconciliation.
2. Under U.S. GAAP, expenses associated with the implementation of early retirement programs at certain domestic and overseas companies and the impairment losses on goodwill and fixed assets would be included as part of operating profit in the statement of operations.
3. Assumption for going concern : None
4. Significant changes in Panasonic Corporation shareholders' equity: None
5. Significant subsequent events: None
6. The Company implemented the share exchange with Panasonic Information Systems Co., Ltd. (Panasonic IS) in order to make Panasonic a wholly-owing parent company and Panasonic IS a wholly-owned subsidiary on August 1, 2015. Shares of Panasonic IS were delisted from the Tokyo Stock Exchange as of July 29, 2015.
7. Number of consolidated companies as of September 30, 2015: 485
Number of associated companies under the equity method as of September 30, 2015: 93

Consolidated Financial Results**1. Six Months ended September 30, 2015****A. Operating Results**

| | Yen (billions) | | |
|---|--|--|-------------------------|
| | Fiscal 2016 six months ended Sep. 30, 2015 | Fiscal 2015 six months ended Sep. 30, 2014 | Percentage 2016/2015 |
| Net sales | 3,760.4 | 3,722.9 | 101% |
| Operating profit ¹ | 200.5 | 177.0 | 113% |
| Income before income taxes | 164.1 | 121.9 | 135% |
| Net income attributable to Panasonic Corporation | 111.3 | 80.9 | 138% |

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 exportation, 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.

As one of the initiatives during the six months ended September 30, 2015, 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

¹ For information about operating profit, see Note 1 of the Notes to consolidated financial statements on page 8.

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 making a profit.

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 comparing with the same period of 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.

B. Breakdown by Segment

Appliances

| | Yen (billions) | | |
|----------------|--|--|-------------------------|
| | Fiscal 2016 six months ended Sep. 30, 2015 | Fiscal 2015 six months ended Sep. 30, 2014 | Percentage 2016/2015 |
| Sales | 1,171.9 | 1,193.1 | 98% |
| Segment profit | 43.5 | 39.9 | 109% |

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 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

| | Yen (billions) | | |
|----------------|--|--|-------------------------|
| | Fiscal 2016 six months ended Sep. 30, 2015 | Fiscal 2015 six months ended Sep. 30, 2014 | Percentage 2016/2015 |
| Sales | 772.3 | 790.4 | 98% |
| Segment profit | 30.4 | 41.8 | 73% |

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

| | Yen (billions) | | |
|----------------|--|--|-------------------------|
| | Fiscal 2016 six months ended Sep. 30, 2015 | Fiscal 2015 six months ended Sep. 30, 2014 | Percentage 2016/2015 |
| Sales | 570.8 | 531.6 | 107% |
| Segment profit | 31.9 | 3.9 | 810% |

Sales increased by 7% to 570.8 billion yen from a year ago. Sales in Vertical Solution Business maintained 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 to 31.9 billion yen from a year ago, due to sales increase mainly in Vertical Solution Business.

Automotive & Industrial Systems

| | Yen (billions) | | |
|----------------|--|--|-------------------------|
| | Fiscal 2016 six months ended Sep. 30, 2015 | Fiscal 2015 six months ended Sep. 30, 2014 | Percentage 2016/2015 |
| Sales | 1,386.6 | 1,386.2 | 100% |
| Segment profit | 61.1 | 58.0 | 105% |

Sales were 1,386.6 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 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

| | Yen (billions) | | |
|----------------|--|--|-------------------------|
| | Fiscal 2016 six months ended Sep. 30, 2015 | Fiscal 2015 six months ended Sep. 30, 2014 | Percentage 2016/2015 |
| Sales | 280.2 | 297.9 | 94% |
| Segment profit | 1.0 | 1.9 | 51% |

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 to 1.0 billion yen from a year ago.

C. Consolidated Financial Condition

Net cash provided by operating activities for the six months ended September 30, 2015 amounted to 126.8 billion yen, compared with an inflow of 167.3 billion yen a year ago. This was due mainly to an increase of working capital including inventories and trade payables. Net cash used in investing activities amounted to 149.9 billion yen, compared with an outflow of 80.0 billion yen 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. Net cash used in financing activities amounted to 72.5 billion yen, the same level as a year ago. Taking into consideration exchange rate movement, cash and cash equivalents totaled 1,156.1 billion yen as of September 30, 2015, down 124.4 billion yen compared with the end of the fiscal 2015.

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.

2. Forecast for Fiscal 2016

The business performance forecast for fiscal 2016 remains unchanged from the previous forecast announced on April 28, 2015.

Disclaimer Regarding Forward-Looking Statements

This press release 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 press release 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 press release. 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.