

PANASONIC Corp  
Form SP 15D2  
June 26, 2015  
Table of Contents

---

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

Washington D.C. 20549

---

**FORM 20-F**

---

(Mark One)

**REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

**OR**

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**Special Financial Report Pursuant to Rule 15d-2 of the Securities Exchange Act of 1934, as Amended, reporting Financial Statements for the Fiscal Year Ended March 31, 2015**

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from                      to**

OR

**SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report

---

**PANASONIC KABUSHIKI KAISHA**

(Exact name of Registrant as specified in its charter)

**PANASONIC CORPORATION**

(Translation of Registrant's name into English)

---

**Japan**

(Jurisdiction of incorporation or organization)

**1006, Oaza Kadoma, Kadoma-shi, Osaka 571-8501, Japan**

(Address of principal executive offices)

**Yukie Takakuwa, +81-6-6908-1121, takakuwa.yukie@jp.panasonic.com, address is same as above**

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)]

---

**Securities registered or to be registered pursuant to Section 12(b) of the Act.**

**Title of each class**

---

**Name of each exchange on which registered**

---

None

None

**Securities registered or to be registered pursuant to Section 12(g) of the Act.**

None

(Title of Class)

**Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.**

Title of class

Common Stock

Indicate the number of outstanding shares (excluding treasury stock) of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

<u>Title of Class</u>	<u>Outstanding as of</u>	
	<u>March 31, 2015 (Japan Time)</u>	<u>March 31, 2015 (New York Time)</u>
Common Stock	2,311,264,479	
American Depositary Shares, each representing 1 share of Common Stock		21,848,266

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No .

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes  No .

Indicate by check mark whether the Company (1) has filed all reports required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Company was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No .

Edgar Filing: PANASONIC Corp - Form SP 15D2

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No .

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer .

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP  International Financial Reporting Standards as issued by the International Accounting Standards Board  Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17  Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No .

This form contains 83 pages.

---

**Table of Contents**

**CONTENTS**

	<b>Page</b>
<u>Explanatory Note</u>	1
<u>Index of Consolidated Financial Statements of Panasonic Corporation and Subsidiaries</u>	2
<u>Index to Exhibits</u>	83

**Table of Contents**

- 1 -

**EXPLANATORY NOTE**

We are filing this report on Form 20-F as a special report pursuant to Rule 15d-2 under the Securities Exchange Act of 1934. Rule 15d-2 under the Securities and Exchange Act of 1934 provides generally that if a foreign private issuer files a registration statement under the Securities Act of 1933, which does not contain certified financial statements for the company's last full fiscal year, then the company must, within the later of 90 days after the effective date of the registration statement or six months following the end of the company's latest full fiscal year, file a special financial report furnishing certified financial statements for the last full fiscal year.

Our registration statement on Form F-4 (Registration No. 333-203685), declared effective by the Securities and Exchange Commission on May 1, 2015, did not contain certified financial statements for the fiscal year ended March 31, 2015. In accordance with Rule 15d-2, this special report is filed under cover of Form 20-F and contains only financial statements for the fiscal year ended March 31, 2015.

**Table of Contents**

- 2 -

Index of Consolidated Financial Statements of Panasonic Corporation and Subsidiaries:

	<b><u>Page</u></b>
<u>Report of Independent Registered Public Accounting Firm</u>	3
<u>Consolidated Balance Sheets as of March 31, 2015 and 2014</u>	4
<u>Consolidated Statements of Operations for the years ended March 31, 2015, 2014 and 2013</u>	6
<u>Consolidated Statements of Comprehensive Income (Loss) for the years ended March 31, 2015, 2014 and 2013</u>	7
<u>Consolidated Statements of Equity for the years ended March 31, 2015, 2014 and 2013</u>	8
<u>Consolidated Statements of Cash Flows for the years ended March 31, 2015, 2014 and 2013</u>	9
<u>Notes to Consolidated Financial Statements</u>	12
Schedule for the years ended March 31, 2015, 2014 and 2013:	
<u>Schedule II Valuation and Qualifying Accounts and Reserves for the years ended March 31, 2015, 2014 and 2013<sup>1</sup></u>	81

<sup>1</sup> All other schedules are omitted as permitted by the rules and regulations of the Securities and Exchange Commission as the required information is presented in the consolidated financial statements or notes thereto, or the schedules are not applicable.

Table of Contents

- 3 -

**Report of Independent Registered Public Accounting Firm**

The Board of Directors and Stockholders

Panasonic Corporation:

We have audited the accompanying consolidated balance sheets of Panasonic Corporation and subsidiaries (the Company ) as of March 31, 2015 and 2014, and the related consolidated statements of operations, comprehensive income (loss), equity, and cash flows for each of the years in the three-year period ended March 31, 2015. In connection with our audits of the consolidated financial statements, we also have audited financial statement schedule as listed in the accompanying index. These consolidated financial statements and financial statement schedule are the responsibility of the Company s management. Our responsibility is to express an opinion on these consolidated financial statements and financial statement schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Panasonic Corporation and subsidiaries as of March 31, 2015 and 2014, and the results of their operations and their cash flows for each of the years in the three-year period ended March 31, 2015, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the related financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly, in all material respects, the information set forth therein.

/s/ KPMG AZSA LLC

Osaka, Japan



June 26, 2015

Table of Contents

- 4 -

**PANASONIC CORPORATION****AND SUBSIDIARIES****Consolidated Balance Sheets****March 31, 2015 and 2014**

	Yen (millions)	
	March 31	
<u>Assets</u>	<u>2015</u>	<u>2014</u>
Current assets:		
Cash and cash equivalents (Note 8)	1,280,408	592,467
Time deposits (Note 8)	18,470	
Trade receivables (Note 16):		
Related companies	14,673	18,672
Notes	78,916	73,450
Accounts	923,452	939,787
Allowance for doubtful receivables	(24,947)	(24,476)
Net trade receivables	992,094	1,007,433
Inventories (Note 2)	762,670	750,681
Other current assets (Notes 6, 10 and 17)	359,098	303,411
Total current assets	3,412,740	2,653,992
Investments and advances:		
Associated companies (Note 3)	175,824	156,506
Other investments and advances (Notes 4 and 8)	137,845	115,298
Total investments and advances	313,669	271,804
Property, plant and equipment (Notes 5 and 6):		
Land	268,658	283,305
Buildings	1,422,561	1,453,550
Machinery and equipment	2,776,617	2,728,925
Construction in progress	54,358	44,220

	<u>4,522,194</u>	<u>4,510,000</u>
Less accumulated depreciation	3,147,363	3,084,551
	<u>1,374,831</u>	<u>1,425,449</u>
Net property, plant and equipment		
Other assets:		
Goodwill (Notes 7 and 21)	457,103	473,377
Intangible assets (Notes 5, 6, 7 and 21)	172,898	203,591
Other assets (Notes 9 and 10)	225,706	184,781
	<u>855,707</u>	<u>861,749</u>
Total other assets		
	<u>5,956,947</u>	<u>5,212,994</u>

Table of Contents

- 5 -

**PANASONIC CORPORATION**  
**AND SUBSIDIARIES**  
**Consolidated Balance Sheets (Continued)**  
**March 31, 2015 and 2014**

<u>Liabilities and Equity</u>	Yen (millions)	
	March 31,	
	2015	2014
<b>Current liabilities:</b>		
Short-term debt, including current portion of long-term debt (Notes 5 and 8)	260,531	84,738
<b>Trade payables:</b>		
Related companies	55,500	43,525
Notes	236,958	200,355
Accounts	690,847	693,135
<b>Total trade payables</b>	<b>983,305</b>	<b>937,015</b>
Accrued income taxes (Note 10)	39,733	40,454
Accrued payroll	206,686	217,246
Other accrued expenses (Notes 15 and 19)	887,585	799,959
Deposits and advances from customers	79,277	75,520
Employees deposits	584	5,146
Other current liabilities (Notes 9, 10 and 17)	275,099	277,781
<b>Total current liabilities</b>	<b>2,732,800</b>	<b>2,437,859</b>
<b>Noncurrent liabilities:</b>		
Long-term debt (Notes 5 and 8)	712,385	557,374
Retirement and severance benefits (Note 9)	332,661	430,701
Other liabilities (Note 10)	186,549	200,622
<b>Total noncurrent liabilities</b>	<b>1,231,595</b>	<b>1,188,697</b>
<b>Equity:</b>		

Panasonic Corporation shareholders' equity:		
Common stock (Note 12):		
Authorized 4,950,000,000 shares		
Issued 2,453,053,497 shares	258,740	258,740
Capital surplus (Notes 12 and 13)	984,111	1,109,501
Retained earnings (Note 12)	1,021,241	878,742
Accumulated other comprehensive income (loss) (Note 14):		
Cumulative translation adjustments	11,858	(167,219)
Unrealized holding gains of available-for-sale securities (Note 4)	14,285	6,027
Unrealized gains (losses) of derivative instruments (Note 17)	3,135	(237)
Pension liability adjustments (Note 9)	(222,529)	(290,270)
	<u>          </u>	<u>          </u>
Total accumulated other comprehensive loss	(193,251)	(451,699)
	<u>          </u>	<u>          </u>
Treasury stock, at cost (Note 12):		
141,789,018 shares as of March 31, 2015, 141,496,296 shares as of March 31, 2014	(247,548)	(247,132)
	<u>          </u>	<u>          </u>
Total Panasonic Corporation shareholders' equity	1,823,293	1,548,152
	<u>          </u>	<u>          </u>
Noncontrolling interests	169,259	38,286
	<u>          </u>	<u>          </u>
Total equity	1,992,552	1,586,438
Commitments and contingent liabilities (Notes 5 and 19)		
	<u>          </u>	<u>          </u>
	5,956,947	5,212,994
	<u>          </u>	<u>          </u>

Table of Contents

- 6 -

**PANASONIC CORPORATION****AND SUBSIDIARIES****Consolidated Statements of Operations****Years ended March 31, 2015, 2014 and 2013**

	Yen (millions)		
	Year ended March 31,		
	2015	2014	2013
Revenues, costs and expenses:			
Net sales:			
Related companies	150,832	129,045	135,006
Other	7,564,205	7,607,496	7,168,039
Total net sales	7,715,037	7,736,541	7,303,045
Cost of sales (Notes 14, 16, 17, and 19)	(5,527,213)	(5,638,869)	(5,419,888)
Selling, general and administrative expenses (Note 16 and 22)	(1,805,911)	(1,792,558)	(1,722,221)
Interest income	14,975	10,632	9,326