

PANASONIC Corp  
Form 6-K  
August 20, 2009  
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**FORM 6-K**  
**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**Report of Foreign Private Issuer**

**Pursuant to Rule 13a-16 or 15d-16 of**

**The Securities Exchange Act of 1934**

**For the Month of August 2009**

**Commission File Number: 1-6784**

**Panasonic Corporation**

**Kadoma, Osaka, 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):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If  Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

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

1. News release issued on August 3, 2009, by Panasonic Corporation (the registrant), announcing its consolidated financial results for first quarter ended June 30, 2009 (fiscal 2010).
2. Supplemental consolidated financial data for fiscal 2010 first quarter ended June 30, 2009.
3. News release issued on August 3, 2009, by the registrant, announcing reorganization and integration of System Business and Fixed-line Communications Business through Business Division.

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**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/ YUKITOSHI ONDA  
Yukitoshi Onda, Attorney-in-Fact  
General Manager of Investor Relations  
Panasonic Corporation

Dated: August 20, 2009

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August 3, 2009

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**ANNOUNCEMENT OF FINANCIAL RESULTS**

**PANASONIC REPORTS FIRST-QUARTER NET LOSS**

*- Improves in profits from last quarter and*

*revises forecast for six months ending September 30, 2009 upward -*

Osaka, Japan, August 3, 2009 Panasonic Corporation (Panasonic [NYSE symbol: PC]) today reported its consolidated financial results for the first quarter, ended June 30, 2009, of the current fiscal year ending March 31, 2010 (fiscal 2010).

**First-quarter Results**

Consolidated group sales for the first quarter decreased 26% to 1,595.5 billion yen, from 2,152.0 billion yen in the same three-month period a year ago. Of the consolidated group total, domestic sales amounted to 858.8 billion yen, down 18% from 1,045.2 billion yen a year ago. Overseas sales decreased 33% to 736.7 billion yen, from 1,106.8 billion yen in the first quarter of the previous year.

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In the electronics industry during the first quarter under review, despite visible sign of market stabilization, severe business conditions continued as the global recession and shrinking demand coincide with changes in the market structure including a demand shift to emerging markets and lower-priced products. Responding to these business conditions, Panasonic simultaneously rebuilds its management structure while preparing and taking action for future growth in fiscal 2010 as the final year of the GP3 plan.

Specifically, Panasonic implements drastic business structural reforms to rebuild its management structure. In addition, the company pursue penetration and internalization of Itakona, acceleration of procurement cost reduction, reinforcement of comprehensive cost reduction efforts, and capital investment and inventory reductions. On the other hand, regarding preparations and actions for future growth, the company strengthens product competitiveness by creating products that are unique to Panasonic on the basis of super link, super energy saving and thorough universal design. Besides, the company continues to focus on the four major themes of the GP3 plan: double-digit growth in overseas sales, four strategic businesses, manufacturing innovation and the eco ideas strategy.

Regarding earnings, operating loss<sup>1</sup> for the first quarter was 20.2 billion yen, down from operating profit of 109.6 billion yen in the same period a year ago. This result was due mainly to the effect of a sharp sales decrease and price decline, although the company implemented thorough streamlining of material cost and fixed cost reduction. In other income (deductions), the company incurred 21.6 billion yen as expenses associated with the implementation of early retirement programs. As a result of these and other factors, the company incurred a pre-tax loss of 51.8 billion yen. Accordingly, net income attributable to Panasonic Corporation turned to a loss of 53.0 billion yen.

<sup>1</sup> For information about operating profit (loss), see Note 2 of the Notes to consolidated financial statements on page 13.

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**Consolidated Sales Breakdown by Product Category**

The company's first quarter consolidated sales by product category, as compared with prior year amounts, are summarized as follows:

**Digital AVC Networks**

Digital AVC Networks sales decreased 25% to 730.9 billion yen, from 975.5 billion yen in the same period of the previous year. Sales of video and audio equipment decreased 23% from the previous year, due mainly to sluggish sales in flat-panel TVs and digital cameras. In information and communications equipment, weak sales of notebook PCs and automotive electronics led to a 27% decrease overall from a year ago.

**Home Appliances**

Sales of Home Appliances decreased 19% to 279.0 billion yen, compared with 342.7 billion yen in the previous year, due mainly to a sales decline of air conditioners and compressors, despite favorable sales in refrigerators.

**PEW and PanaHome**

Sales of PEW and PanaHome decreased 20% to 313.2 billion yen, from 389.2 billion yen a year ago. Regarding Panasonic Electric Works Co., Ltd. (PEW) and its subsidiaries, sales decreased mainly in electrical construction materials and building products. For PanaHome Corporation and its subsidiaries, a deterioration of housing market conditions led to a decrease in sales.

**Components and Devices**

Sales of Components and Devices were also down 32% to 182.3 billion yen, compared with 269.3 billion yen in the previous year, due mainly to a sales downturn of semiconductors and general electronic components.

**Other**

Sales of Other totaled 90.1 billion yen, down 49% from 175.3 billion yen in the same period a year ago, due mainly to significantly weak sales in factory automation equipment.

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**Consolidated Financial Condition**

Net cash provided by operating activities for the first quarter amounted to 70.0 billion yen. This was attributable primarily to depreciation and an increase in trade payables, despite a net loss and an increase in trade receivables. Net cash used in investing activities amounted to 83.3 billion yen. This was due primarily to capital expenditures for tangible fixed assets mainly consisting of manufacturing facilities such as flat-panel TVs and batteries, which are the company's priority business areas. Net cash provided by financing activities was 81.4 billion yen, due mainly to an increase in short-term debt by issuing short-term bonds. All these activities associated with the effect of exchange rate fluctuations, resulted in cash and cash equivalents of 1,041.1 billion yen as of June 30, 2009, up 67.3 billion yen, compared with the end of the last fiscal year (March 31, 2009).

The company's consolidated total assets as of June 30, 2009 increased 206.9 billion yen to 6,610.2 billion yen, compared with 6,403.3 billion yen at the end of the last fiscal year. This was due mainly to increases in cash and cash equivalents by issuing short-term bonds, an increase in inventories by seasonable influence, and increase of investments and advances affected by increase of market value in investments. Stockholders equity decreased 37.7 billion yen, compared with the end of the last fiscal year, to 2,746.3 billion yen as of June 30, 2009. This result was due primarily to a decrease in retained earnings.

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**Outlook for Fiscal 2010**

The global economy seems to stabilize, recovering from the worst of recession due primarily to economic stimulus measures in each country. Panasonic, however, expects that the outlook for global economy will continuously be uncertain for this second quarter onward. Although the ever-intensified price competition will continue, the company expects an overall sales increase due mainly to the market recovery of general electronic components and effects of economic stimulus measures. The company also anticipates a profit increase by implementing thorough reduction of fixed and material costs, and favorable foreign exchange rate. Regarding consolidated results forecast for six months ending September 30, 2009, the company revised its previous sales forecast of 3,260 billion yen upward to 3,300 billion yen. Operating loss is expected to be 20 billion yen, an improvement of 85 billion yen compared to the previous forecast of 105 billion yen. Loss before income taxes is forecast to be 90 billion yen, improved from the previously announced 195 billion yen. Net loss attributable to Panasonic Corporation is now expected to be improved from the previous forecast of 195 billion yen to 100 billion yen. Net loss attributable to Panasonic Corporation common shareholders, per common share is anticipated to be 48.29 yen, improved from the previous forecast of 94.17 yen. The business performance outlook for fiscal 2010 remains unchanged since previously announced on May 15, 2009.

Panasonic Corporation is one of the world's leading manufacturers of electronic and electric products for consumer, business and industrial use. Panasonic's shares are listed on the Tokyo, Osaka, Nagoya and New York stock exchanges.

For more information, please visit the following web sites:

Panasonic home page URL: <http://panasonic.net/>

Panasonic IR web site URL: <http://panasonic.net/ir/>



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**Disclaimer Regarding Forward-Looking Statements**

*This press release includes forward-looking statements (within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934) 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 with the U.S. Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.*

*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 United States, 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; currency rate fluctuations, notably between the yen, the U.S. dollar, the euro, the Chinese yuan, Asian currencies and other currencies in which the Panasonic Group operates businesses, or in which assets and liabilities of the Panasonic Group are denominated; the possibility of the Panasonic Group incurring additional costs of raising funds, because of changes in the fund raising environment; the ability of the Panasonic Group 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 on the alliances or mergers and acquisitions; the ability of the Panasonic Group to achieve its business objectives through joint ventures and other collaborative agreements with other companies; the ability of the Panasonic Group 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; as well as natural disasters including earthquakes, prevalence of infectious diseases throughout the world 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 Panasonic's latest annual report on Form 20-F, which is on file with the U.S. Securities and Exchange Commission.*

(Financial Tables and Additional Information Attached)

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**Panasonic Corporation****Consolidated Statement of Operations \*****(Three months ended June 30)**

	Yen (millions)		Percentage 2009/2008
	2009	2008	
Net sales	¥ 1,595,458	¥ 2,151,997	74%
Cost of sales	(1,170,871)	(1,525,850)	
Selling, general and administrative expenses	(444,770)	(516,574)	
Interest income	2,913	7,198	
Dividend income	3,417	5,343	
Interest expense	(6,045)	(5,756)	
Expenses associated with the implementation of early retirement programs **	(21,586)	(225)	
Other income (deductions), net	(10,281)	3,122	
<b>Income (loss) before income taxes</b>	<b>(51,765)</b>	<b>119,255</b>	
Provision for income taxes	(7,752)	(42,412)	
Equity in earnings (losses) of associated companies	(1,839)	337	
<b>Net income (loss)</b>	<b>(61,356)</b>	<b>77,180</b>	
Less: Net income (loss) attributable to noncontrolling interests	(8,379)	4,149	
<b>Net income (loss) attributable to Panasonic Corporation</b>	<b>¥ (52,977)</b>	<b>¥ 73,031</b>	
<b>Net income (loss) attributable to Panasonic Corporation common shareholders, basic</b>			
per common share	(25.58) yen	34.83 yen	
per ADS	(25.58) yen	34.83 yen	
<b>Net income (loss) attributable to Panasonic Corporation common shareholders, diluted</b>		<b>34.83 yen</b>	
per common share ***			
per ADS ***		34.83 yen	

(Parentheses indicate expenses, deductions or losses.)

\* \*\* \*\*\* See Notes to consolidated financial statements on pages 13-14.

**Supplementary Information****(Three months ended June 30)**

	Yen (millions)	
	2009	2008
Depreciation (tangible assets)	¥ 57,203	¥ 81,111

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Capital investment ****	¥ 114,315	¥ 102,682
R&D expenditures	¥ 113,581	¥ 131,074
Number of employees (June 30)	288,933	310,581

\*\*\*\* These figures are calculated on an accrual basis.

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**Panasonic Corporation****Consolidated Balance Sheet \*\*****June 30, 2009****With comparative figures for March 31, 2009**

	Yen (millions)	
	June 30, 2009	March 31, 2009
<b><u>Assets</u></b>		
Current assets:		
Cash and cash equivalents	¥ 1,041,126	¥ 973,867
Time deposits	186,101	189,288
Short-term investments	1,016	1,998
Trade receivables:		
Notes	49,654	42,766
Accounts	806,283	743,498
Allowance for doubtful receivables	(21,233)	(21,131)
Inventories	796,911	771,137
Other current assets	473,944	493,271
Total current assets	3,333,802	3,194,694
Investments and advances	575,443	551,751
Property, plant and equipment, net of accumulated depreciation	1,627,906	1,574,830
Other assets	1,073,091	1,082,041
Total assets	¥ 6,610,242	¥ 6,403,316
<b><u>Liabilities and Equity</u></b>		
Current liabilities:		
Short-term debt	¥ 205,805	¥ 94,355
Trade payables:		
Notes	39,303	38,202
Accounts	719,685	641,166
Other current liabilities	1,284,833	1,226,705
Total current liabilities	2,249,626	2,000,428
Noncurrent liabilities:		
Long-term debt	647,722	651,310
Other long-term liabilities	554,347	538,997
Total noncurrent liabilities	1,202,069	1,190,307
Total liabilities	3,451,695	3,190,735

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Panasonic Corporation stockholders' equity:		
Common stock	258,740	258,740
Capital surplus	1,217,368	1,217,764
Legal reserve	93,983	92,726
Retained earnings	2,409,652	2,479,416
Accumulated other comprehensive income (loss) *	(563,191)	(594,377)
Treasury stock	(670,299)	(670,289)
<b>Total Panasonic Corporation stockholders' equity</b>	<b>2,746,253</b>	<b>2,783,980</b>
Noncontrolling interests	412,294	428,601
<b>Total equity</b>	<b>3,158,547</b>	<b>3,212,581</b>
Total liabilities and equity	¥ 6,610,242	¥ 6,403,316

\* Accumulated other comprehensive income (loss) breakdown:

	Yen (millions)	
	June 30, 2009	March 31, 2009
Cumulative translation adjustments	¥ (344,284)	¥ (341,592)
Unrealized holding gains (losses) of available-for-sale securities	23,075	(10,563)
Unrealized gains (losses) of derivative instruments	(1,437)	(4,889)
Pension liability adjustments	(240,545)	(237,333)

\*\* See Notes to consolidated financial statements on pages 13-14.

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**Panasonic Corporation****Consolidated Sales Breakdown** \*

(Three months ended June 30)

	Yen (billions)		Percentage
	2009	2008	2009/2008
<b><u>Digital AVC Networks</u></b>			
Video and audio equipment	¥ 359.0	¥ 466.4	77%
Information and communications equipment	371.9	509.1	73%
Subtotal	730.9	975.5	75%
<b><u>Home Appliances</u></b>			
	279.0	342.7	81%
<b><u>PEW and PanaHome</u></b>			
	313.2	389.2	80%
<b><u>Components and Devices</u></b>			
	182.3	269.3	68%
<b><u>Other</u></b>			
	90.1	175.3	51%
<b>Total</b>	<b>¥ 1,595.5</b>	<b>¥ 2,152.0</b>	<b>74%</b>
Domestic sales	858.8	1,045.2	82%
Overseas sales	736.7	1,106.8	67%

**[Overseas Sales by Region]**

	Yen (billions)		Percentage
	2009	2008	2009/2008
North and South America	¥ 203.6	¥ 286.5	71%
Europe	167.1	293.6	57%
Asia, China and others	366.0	526.7	69%
<b>Total</b>	<b>¥ 736.7</b>	<b>¥ 1,106.8</b>	<b>67%</b>

**[Domestic/Overseas Sales Breakdown]**

	Domestic sales		Overseas sales	
	Yen (billions)	Percentage	Yen (billions)	Percentage
	2009	2009/2008	2009	2009/2008
<b><u>Digital AVC Networks</u></b>				
Video and audio equipment	¥ 123.0	93%	¥ 236.0	71%
Information and communications equipment	207.6	83%	164.3	63%
Subtotal	330.6	87%	400.3	67%

Home Appliances

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