

PANASONIC Corp
Form 6-K
May 15, 2012
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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 May 2012

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):

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This Form 6-K consists of:

1. News release issued on May 11, 2012, by Panasonic Corporation (the registrant), announcing consolidated financial results for the year ended March 31, 2012 (fiscal 2012).
2. Supplemental consolidated financial data for fiscal 2012 ended March 31, 2012.
3. News release issued on May 11, 2012, by the registrant, announcing the continuation of policy toward large-scale purchases of company's shares (ESV plan).
4. News release issued on May 11, 2011, by the registrant, announcing its annual business policy for fiscal 2013.
5. News release issued on May 11, 2011, by the registrant, announcing to makes Firepro Systems Private Limited (India) its sub-subsidiary through share acquisition.

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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/ MASAHITO YAMAMURA
Masahito Yamamura, Attorney-in-Fact
General Manager of Investor Relations
Panasonic Corporation

Dated: May 15, 2012

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May 11, 2012

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ANNOUNCEMENT OF FINANCIAL RESULTS

PANASONIC REPORTS FISCAL 2012 ANNUAL RESULTS

-Significant Losses Reflect Severe Business Conditions;

Company Expects Turnaround in Fiscal 2013-

Osaka, Japan, May 11, 2012 Panasonic Corporation (Panasonic [NYSE: PC/TSE:6752]) today reported its consolidated financial results for the year ended March 31, 2012 (fiscal 2012).

Consolidated Results

Consolidated group sales for fiscal 2012 decreased by 10% to 7,846.2 billion yen from 8,692.7 billion yen in the year ended March 31, 2011 (fiscal 2011). Of the consolidated group total, domestic sales amounted to 4,162.0 billion yen, down 8% from 4,514.3 billion yen in fiscal 2011. Overseas sales decreased by 12% to 3,684.2 billion yen from 4,178.4 billion yen in fiscal 2011.

In fiscal 2012, business conditions deteriorated in Japan and overseas due to multiple factors, such as the concern of the shortages of the electric supply caused by the Great East Japan Earthquake, the disruption of supply chains affected by the flooding in Thailand, the economic turmoil triggered by the European financial crisis, and the historically high yen.

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Under such business circumstances, as the second year of the three-year midterm management plan called Green Transformation 2012 (GT12), Panasonic implemented various measures. In particular, the company worked towards changing its business structure on the basis of paradigm shift to growth as follows:

- 1) from existing businesses to new businesses such as energy
- 2) from Japan-oriented to globally-oriented
- 3) from individual product-oriented to solutions & systems business-oriented

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With sales increases in products, such as air conditioners and refrigerators, meeting local needs in India and Brazil, and HIT solar cells by maximizing Panasonic Group sales strength in Japan, the positive results have started showing in some regions and businesses.

On the other hand, the operating results in the flat-panel TVs and semiconductor businesses worsened significantly due to factors, such as the aforementioned severe business conditions, intense price competition and a decline in demand following the shift to terrestrial digital broadcasting in Japan. Following the management decision to address the negative factors impacting on the future profitability, the company implemented radical restructuring initiatives, including the business integration of unprofitable businesses.

In January 2012, the company conducted the group reorganization as scheduled and started a new organization, which consists of nine business domain companies: AVC Networks Company, Appliances Company, Systems & Communications Company, Eco Solutions Company, Automotive Systems Company, Industrial Devices Company, Energy Company, Healthcare Company, Manufacturing Solutions Company, one marketing sector: Global Consumer Marketing Sector.

With this reorganization, the company lays out the framework to utilize the full advantages of the Panasonic Group in order to establish the foundations for it to become a Green Innovation Company. In order to realize this objective, the company established its new business structure, which enables it to strengthen a more direct relationship with consumers globally. Furthermore, the company implemented the system that brings out the total strength of the Panasonic Group, such as comprehensive solutions, and maximizes synergies in each business as well as eliminates its overlapping businesses.

Despite streamlining efforts for raw materials and fixed cost reductions, operating profit¹ decreased by 86% to 43.7 billion yen from 305.3 billion yen in fiscal 2011. This result was due mainly to the price decline and the appreciation of the yen, in addition to a sales decrease affected by the Great East Japan Earthquake and the flooding in Thailand. Income (loss) before income taxes turned to a loss of 812.8 billion yen from a profit of 178.8 billion yen due mainly to incurring business restructuring expenses of 767.1 billion yen, such as early retirement charges and impairment losses of goodwill and property, plant and equipment, as other income (deductions). Net income (loss) attributable to Panasonic Corporation turned to a loss of 772.2 billion yen from a profit of 74.0 billion yen in fiscal 2011 by incurring 25.5 billion yen for an adjustment to deferred tax assets and liabilities for changes in Japanese corporate tax rates as a provision for income taxes.

¹ For information about operating profit, see Note 2 of the Notes to consolidated financial statements on page 13.

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Breakdown by Segment

The company restructured its Group organization on January 1, 2012 under which the company changed the number of segments from six to eight. Accordingly, segment information for fiscal 2011 has been reclassified to conform to the presentation for fiscal 2012.

The company's annual consolidated sales and operating profits by segment with previous year comparisons are summarized as follows:

AVC Networks

Sales decreased by 21% to 1,713.5 billion yen from 2,156.8 billion yen a year ago. Despite favorable sales of PCs, this result was due mainly to sales declines in flat-panel TVs and digital cameras. Operating loss was 67.8 billion yen compared with a profit of 27.3 billion yen a year ago due mainly to a sales decrease and a price decline.

Appliances

Sales increased by 3% to 1,534.2 billion yen from 1,482.9 billion yen a year ago due mainly to steady sales of washing machines and microwave ovens. Operating profit was 81.5 billion yen compared with 84.0 billion yen a year ago due mainly to rising prices for raw materials.

Systems & Communications

Sales decreased by 10% to 840.8 billion yen from 938.1 billion yen a year ago due mainly to a sales decrease in small multifunction printers, business-oriented handheld computers and mobile phones. Operating profit decreased to 17.3 billion yen from 47.6 billion yen a year ago due mainly to a sales decrease and a price decline.

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Eco Solutions

Overall sales remained stable at 1,525.8 billion yen compared with 1,526.5 billion yen a year ago. Despite sales decreases in lighting business, this result was due mainly to stable sales in energy system, housing system and environmental system businesses. Operating profit slightly increased to 58.9 billion yen from 57.9 billion yen a year ago due mainly to a fixed cost reduction.

Automotive Systems

Sales increased by 7% to 653.2 billion yen from 611.6 billion yen a year ago due mainly to strong sales in components and devices for eco-cars including batteries for hybrid cars. Operating profit worsened significantly to 4.9 billion yen from 22.7 billion a year ago due mainly to insufficient streamlining.

Industrial Devices

Sales decreased by 16% to 1,404.6 billion yen from 1,671.0 billion yen a year ago due mainly to sales decreases in general electronic components and semiconductors. Operating loss was 16.6 billion yen compared with a profit of 69.9 billion a year ago due mainly to a sales decrease and a price decline.

Energy

Sales decreased by 3% to 614.9 billion yen from 637.0 billion yen a year ago. Although sales in solar photovoltaic systems continued to be strong mainly in Japan, overall sales decreased due mainly to a weak result in lithium-ion batteries. Operating loss worsened to 20.9 billion yen compared with a loss of 15.2 billion a year ago due mainly to a price decline.

Other

Sales decreased by 18% to 1,880.9 billion yen from 2,304.8 billion yen a year ago. The Sales decline owing to the semiconductor business transfer implemented by SANYO Electric Co., Ltd. in fiscal 2011 led to the overall sales decrease. Operating profit worsened to 23.6 billion yen from 60.9 billion a year ago due mainly to a sales decrease.

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Consolidated Financial Condition

Net cash used in operating activities for the year ended March 31, 2012 amounted to 36.9 billion yen. This was attributable primarily to a net loss and a decrease in trade payables. Net cash used in investing activities amounted to 303.0 billion yen. This was due mainly to capital expenditures on manufacturing facilities, partially offsetting the disposition of investments and advances, and disposals of property, plant and equipment. Despite short-term bonds issuance, net cash used in financing activities was 53.1 billion yen due mainly to repayments of long-term debt, such as bond maturity and dividend payments. Taking into consideration the exchange rate fluctuations, cash and cash equivalents totaled 574.4 billion yen as of March 31, 2012, a decrease of 400.4 billion yen compared with the end of the last fiscal year.

The company's consolidated total assets as of March 31, 2012 decreased by 1,221.8 billion yen to 6,601.1 billion yen from the end of fiscal 2011. This was due mainly to a decrease in property, plant and equipment, net of accumulated depreciation and other assets affected by impairment losses of goodwill and fixed assets, in addition to a decrease in cash and cash equivalents. Total liabilities were 4,623.5 billion yen due to a decrease in account payables and other factors. Panasonic Corporation shareholders' equity decreased by 629.2 billion yen compared with the end of fiscal 2011 to 1,929.8 billion yen as of March 31, 2012. This was due mainly to net loss attributable to Panasonic Corporation. Noncontrolling interests decreased by 339.6 billion yen from the end of fiscal 2011 to 47.8 billion yen due mainly to the share exchanges for making Panasonic Electric Works Co., Ltd. and SANYO Electric Co., Ltd. wholly-owned subsidiaries.

Dividend

Total cash dividends for fiscal 2012, ended March 31, 2012, are expected to be 10.0 yen per share, including an interim dividend of 5.0 yen per share paid on November 30, 2011.

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Difference Between Full-year Forecast and Result for Fiscal 2012

Regarding the result of fiscal 2012, sales were 7,846.2 billion yen compared with the forecast of 8,000.0 billion yen due mainly to a sluggish demand in Japan and overseas. Operating profit was 43.7 billion yen, compared with the forecast of 30.0 billion yen due primarily to a thorough cost reduction, despite a sales decrease. In the meantime, Pre-tax loss was 812.8 billion yen compared with the forecast of a loss of 820.0 billion yen and Net loss attributable to Panasonic Corporation was 772.2 billion yen compared with the forecast of a loss of 780.0 billion yen. Net loss attributable to Panasonic Corporation per share was 333.96 yen compared with the forecast of a loss of 337.33 yen.

Forecast for Fiscal 2013

Although the company expects some risks to continue, the global economy is expected to show a slow recovery in fiscal 2013. Under such business conditions, Panasonic regards fiscal 2013 as the first year in which it will achieve positive results following large-scale structural reforms and reorganization. The company also established three basic guidelines: Focus on profitability, Strengthen products, and Take initiatives to change itself and make changes. To that end, the company strives to achieve the following consolidated financial targets by maximizing its capabilities in the new business structure.

Consolidated financial forecasts for fiscal 2013 as of May 11, 2012:

Sales: 8,100.0 billion yen (vs. FY12: +3%)

Operating profit: 260.0 billion yen (vs. FY12: +495%)

Income before income taxes²: 160.0 billion yen (vs. FY12: -%)

Net income attributable to Panasonic Corporation: 50.0 billion yen (vs. FY12: -%)

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/>

² Factors affecting the forecast for other income (deductions) of 100.0 billion yen (the difference between operating profit and income before income taxes) include business restructuring expenses of 41.0 billion yen.

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Disclai

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 U.S. Securities Exchange Act of 1934 and its other filings.

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 including the business reorganization after the acquisition of all shares of Panasonic Electric Works Co., Ltd. and SANYO Electric Co., Ltd.; 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; natural disasters including earthquakes, prevalence of infectious diseases throughout the world and other events that may negatively impact business activities of the Panasonic Group; as well as direct or indirect adverse effects of the Great East Japan Earthquake on the Panasonic Group in terms of, among others, component procurement, manufacturing, distribution, economic conditions in Japan including consumer spending and sales activities overseas, and direct or indirect adverse effects of the flooding in Thailand on the Panasonic Group in terms of, among others, component procurement and manufacturing. The factors listed above are not all-inclusive and further information is contained in Panasonic's latest annual reports, Form 20-F, and any other reports and documents which are 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 *****(Year ended March 31)**

	Yen (millions)		Percentage 2012/2011
	2012	2011	
Net sales	¥ 7,846,216	¥ 8,692,672	90%
Cost of sales	(5,864,515)	(6,389,180)	
Selling, general and administrative expenses	(1,937,976)	(1,998,238)	
Interest income	13,388	11,593	
Dividends received	6,129	6,323	
Interest expense	(28,404)	(27,524)	
Expenses associated with the implementation of early retirement programs *	(100,994)	(17,671)	
Other income (deductions), net *	(746,688)	(99,168)	
Income (loss) before income taxes	(812,844)	178,807	
Provision for income taxes	(9,767)	(103,010)	
Equity in earnings of associated companies	6,467	9,800	
Net income (loss)	(816,144)	85,597	
Less net income (loss) attributable to noncontrolling interests	(43,972)	11,580	
Net income (loss) attributable to Panasonic Corporation	¥ (772,172)	¥ 74,017	
Net income (loss) attributable to Panasonic Corporation, basic			
per common share	(333.96) yen	35.75 yen	
per ADS	(333.96) yen	35.75 yen	
Net income (loss) attributable to Panasonic Corporation, diluted			
per common share *			
per ADS *			

(Parentheses indicate expenses, deductions or losses.)

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

Supplementary Information**(Year ended March 31)**

	Yen (millions)	
	2012	2011
Depreciation (tangible assets)	¥ 259,135	¥ 284,244

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Capital investment **	¥ 294,821	¥ 403,778
R&D expenditures	¥ 520,217	¥ 527,798
Number of employees (March 31)	330,767	366,937

** These figures are calculated on an accrual basis.

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Panasonic Corporation**Consolidated Balance Sheet ******March 31, 2012****With comparative figures for March 31, 2011**

	Yen (millions)	
	March 31, 2012	March 31, 2011
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	¥ 574,411	¥ 974,826
Time deposits	36,575	69,897
Short-term investments	483	
Trade receivables:		
Notes	73,044	78,979
Accounts	963,202	1,001,982
Allowance for doubtful receivables	(26,604)	(21,860)
Inventories	830,266	896,424
Other current assets	454,663	489,601
Total current assets	2,906,040	3,489,849
Investments and advances	451,879	569,651
Property, plant and equipment, net of accumulated depreciation	1,734,283	1,883,309
Other assets	1,508,853	1,880,061
Total assets	¥ 6,601,055	¥ 7,822,870
<u>Liabilities and Equity</u>		
Current liabilities:		
Short-term debt, including current portion of long-term debt	¥ 633,847	¥ 432,982
Trade payables:		
Notes	53,243	60,128
Accounts	797,770	941,124
Other current liabilities	1,394,644	1,412,816
Total current liabilities	2,879,504	2,847,050
Noncurrent liabilities:		
Long-term debt	941,768	1,162,287
Other long-term liabilities	802,217	867,198
Total noncurrent liabilities	1,743,985	2,029,485
Total liabilities	4,623,489	4,876,535

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Panasonic Corporation shareholders' equity:		
Common stock	258,740	258,740
Capital surplus	1,117,530	1,100,181
Legal reserve	94,512	94,198
Retained earnings	1,441,177	2,401,909
Accumulated other comprehensive income (loss) *	(735,155)	(625,300)
Treasury stock, at cost	(247,018)	(670,736)
Total Panasonic Corporation shareholders' equity	1,929,786	2,558,992
Noncontrolling interests	47,780	387,343
Total equity	1,977,566	2,946,335
Total liabilities and equity	¥ 6,601,055	¥ 7,822,870

* Accumulated other comprehensive income (loss) breakdown:

	Yen (millions)	
	March 31, 2012	March 31, 2011
Cumulative translation adjustments	¥ (482,168)	¥ (453,158)
Unrealized holding gains of available-for-sale securities	13,283	16,835
Unrealized gains (losses) of derivative instruments	(3,728)	2,277
Pension liability adjustments	(262,542)	(191,254)

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

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Panasonic Corporation**Consolidated Information by Segment ***

(Year ended March 31)

By Segment:

	Yen (billions)		Percentage
	2012	2011	2012/2011
[Sales]			
AVC Networks	¥ 1,713.5	¥ 2,156.8	79%
Appliances	1,534.2	1,482.9	103%
Systems & Communications	840.8	938.1	90%
Eco Solutions	1,525.8	1,526.5	100%
Automotive Systems	653.2		