

Note: This is a Summary of the Japanese original

August 7, 2008
SANYO Electric Co., Ltd.

SANYO Consolidated Financial Results for the First Quarter of FY 2008

1. Consolidated Results (Unaudited)

(Unit: Millions of Yen)

	1 st quarter of FY 2008 From April 1, 2008 to June 30, 2008	1 st quarter of FY 2007 From April 1, 2007 to June 30, 2007	Change
Net Sales	479,676	450,301	6.5 %
Operating income	4,997 (1.0%)	6,613 (1.5%)	-24.4%
Income before income taxes and minority interest from continuing operations	2,462 (0.5%)	11,474 (2.5%)	-78.5%
Net income	28,248 (5.9%)	2,572 (0.6%)	998.3%
Net income per share	4.60 yen	0.42 yen	

1. SANYO's consolidated financial statements are prepared based on the U.S. accounting standards.
2. Operating income and business segments are prepared based on the Japanese accounting standards.
3. The number of consolidated companies is 183, the number of unconsolidated subsidiaries and affiliates accounted for by the equity method is 59.
4. Based on the U.S. accounting standards, the financial information reported in the first quarter of FY 2007 has been partly reformed for the businesses that became discontinued in FY 2007.
5. Figures inside () refer to the percentage to net sales.

2. Consolidated Sales by Business Group Category (Unaudited)

(Unit: Millions of Yen)

Product category		1 st quarter of FY 2008 From April 1, 2008 to June 30, 2008		1 st quarter of FY 2007 From April 1, 2007 to June 30, 2007		Change	
		Amount	Ratio to total	Amount	Ratio to total	Amount	Ratio
Consumer		178,249	37.1%	163,252	36.2%	14,997	9.2%
Commercial		60,781	12.7%	60,448	13.4%	333	0.6%
Component		231,197	48.2%	217,314	48.3%	13,883	6.4%
Others		9,449	2.0%	9,287	2.1%	162	1.7%
Total		479,676	100.0%	450,301	100.0%	29,375	6.5%
Breakdown	Domestic sales	168,025	35.0%	171,057	38.0%	-3,032	-1.8%
	Overseas sales	311,651	65.0%	279,244	62.0%	32,407	11.6%

3. Consolidated Statements of Income (Unaudited)

(Unit: Millions of Yen)

Items	1 st quarter of FY 2008 From April 1, 2008 to June 30, 2008		1 st quarter of FY 2007 From April 1, 2007 to June 30, 2007		Change	
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	Ratio
Net sales	479,676	100.0%	450,301	100.0%	29,375	6.5%
Operating revenue	16,736	3.5%	19,114	4.2%	-2,378	-12.4%
Sales and operating revenue	496,412	103.5%	469,415	104.2%	26,997	5.8%
Cost of sales	408,136	85.1%	382,888	85.0%	25,248	6.6%
Selling, general and administrative expenses	83,279	17.4%	79,914	17.7%	3,365	4.2%
Operating income	4,997	1.0%	6,613	1.5%	-1,616	-24.4%
Other income	8,560	1.8%	19,085	4.2%	-10,525	-55.1%
[Interest and Dividends]	[1,133]		[2,848]		[-1,715]	
[Other]	[7,427]		[16,237]		[-8,810]	
Other expenses	11,095	2.3%	14,224	3.2%	-3,129	-22.0%
[Interest]	[3,345]		[4,010]		[-665]	
[Other]	[7,750]		[10,214]		[-2,464]	
Income before income taxes and minority interest from continuing operations	2,462	0.5%	11,474	2.5%	-9,012	-78.5%
Income taxes	503	0.1%	2,152	0.4%	-1,649	-76.6%
Income before minority interests from continuing operations	1,959	0.4%	9,322	2.1%	-7,363	-79.0%
Minority interests	861	0.2%	282	0.1%	579	205.3%
Net income from continuing operations	1,098	0.2%	9,040	2.0%	-7,942	-87.9%
Discontinued operations					-	
Income (loss) before income taxes from discontinued operations	27,945	5.8%	(6,030)	-1.3%	33,975	-
Income taxes	795	0.1%	438	0.1%	357	81.5%
Net income (loss) from discontinued operations	27,150	5.7%	(6,468)	-1.4%	33,618	-
Net Income	28,248	5.9%	2,572	0.6%	25,676	998.3%

4. Consolidated Balance Sheet (Unaudited)

(Unit: Millions of Yen)

Items (Assets/Liabilities)	As of June 30, 2008	As of March 31, 2008	Increase (Decrease)
Current Assets			
Cash	120,445	204,237	(83,792)
Time deposits	158,014	76,469	81,545
Valuable securities	1,771	2,188	(417)
Notes and accounts receivables:			
Trade	366,571	374,576	(8,005)
Affiliates and unconsolidated subsidiaries	37,393	33,756	3,637
Allowance for doubtful accounts	(8,343)	(7,954)	(389)
Inventories	312,662	286,165	26,497
Deferred income taxes	7,905	6,687	1,218
Assets held for sale	3,193	56,908	(53,715)
Other	70,384	60,887	9,497
Total Current Assets	1,069,995	1,093,919	(23,924)
Investment and advances:			
Affiliates and unconsolidated subsidiaries	43,754	46,877	(3,123)
Other	33,573	30,736	2,837
Total Investments and advances	77,327	77,613	(286)
Property, plant & equipment:			
Buildings	384,555	382,416	2,139
Machinery and equipment	773,470	778,019	(4,549)
Accumulated depreciation	(823,643)	(819,036)	(4,607)
Land	89,908	90,663	(755)
Construction in progress	15,568	11,554	4,014
Total Property, plant & equipment	439,858	443,616	(3,758)
Deferred income taxes	12,158	10,686	1,472
Other assets	57,162	58,003	(841)
Total Assets	1,656,500	1,683,837	(27,337)
Current liabilities			
Short-term borrowings	165,594	166,570	(976)
Current portion of long term debt	93,375	68,647	24,728
Notes and accounts payable:			
Trade	362,107	359,008	3,099
Affiliates and unconsolidated subsidiaries	6,447	4,896	1,551
Construction	29,809	24,694	5,115
Accrued income tax	5,146	7,016	(1,870)
Employees' savings deposits	11,178	11,221	(43)
Liabilities held for sale	3,267	40,449	(37,182)
Other	187,430	180,828	6,602
Total current liabilities	864,353	863,329	1,024
Long-term debt	218,437	271,120	(52,683)
Accrued pension and severance costs	208,239	199,597	8,642
Long-term deferred tax liabilities	9,097	8,961	136
Other	6,446	6,393	53
Total liabilities	1,306,572	1,349,400	(42,828)
Minority interests in Consolidated subsidiaries	24,553	26,394	(1,841)
(Stockholders' equity)			
Common stock	322,242	322,242	-
Additional paid-in capital	781,951	781,951	-
Retained earnings	(580,909)	(604,626)	23,717
Accumulated other comprehensive loss	(191,392)	(183,828)	(7,564)
Total	331,892	315,739	16,153
Treasury stock	(6,517)	(7,696)	1,179
Total stockholders' equity	325,375	308,043	17,332
Total liabilities, minority interests and stockholders' equity	1,656,500	1,683,837	(27,337)

5. Consolidated Statement of Cash Flows (Unaudited)

(Unit: Millions of Yen)

Items	1 st quarter of FY 2008 From April 1, 2008 to June 30, 2008	1 st quarter of FY 2007 From April 1, 2007 to June 30, 2007
1. Cash flows from operating activities		
Net income	28,248	2,572
Depreciation and amortization	19,903	21,260
Decrease in receivables	6,491	40,348
Increase in inventories	(24,993)	(19,688)
Increase (decrease) in notes & accounts payable	11,172	(12,122)
Other, net	(43,999)	(20,520)
Net cash (used in) provided operating activities	(3,178)	11,850
2. Cash flows from investing activities		
Decrease in valuable securities, investment and advances	479	26,076
Purchase and sale of tangible fixed assets	(13,823)	(10,647)
Other, net	39,505	(488)
Net cash (used in) provided investing activities	26,161	14,941
3. Cash flows from financing activities		
Decrease in short term borrowing	(1,395)	(22,380)
Decrease in long term debt	(26,923)	(62,006)
Proceeds from restricted cash	-	30,400
Dividends paid	(53)	(440)
Other, net	744	(129)
Net cash (used in) provided financing activities	(27,627)	(54,555)
4. Effect of exchange rate changes on cash & cash equivalents	2,397	4,551
5. Net increase (decrease) in cash & cash equivalents	(2,247)	(23,213)
6. Cash & cash equivalents at beginning	280,706	334,686
7. Cash & cash equivalents at end	278,459	311,473

6. Consolidated Segment Information (Unaudited)

(Unit: Millions of Yen)

Items		1 st quarter of FY 2008 From April 1, 2008 To June 30, 2008		1 st quarter of FY 2007 From April 1, 2007 To June 30, 2007		Change	
		Amount	Composition ratio	Amount	Composition ratio	Amount	Ratio
Net sales & operating revenues	Consumer	179,018	35.8%	165,494	34.5%	13,524	8.2%
	Commercial	60,848	12.2%	60,534	12.6%	314	0.5%
	Component	233,261	46.6%	224,289	46.8%	8,972	4.0%
	Others	27,096	5.4%	29,171	6.1%	-2,075	-7.1%
	Sub-total	500,223	100.0%	479,488	100.0%	20,735	4.3%
	Corporate & eliminations	(3,811)	-	(10,073)	-	6,262	-
Total	496,412	-	469,415	-	26,997	5.8%	

Operating income (loss)	Consumer	(1,109)	-8.8%	1,551	11.3%	-2,660	-
	Commercial	205	1.6%	(611)	-4.4%	816	-
	Component	13,808	108.8%	12,085	87.8%	1,723	14.3%
	Others	(208)	-1.6%	734	5.3%	-942	-
	Sub-total	12,696	100.0%	13,759	100.0%	-1,063	-7.7%
	Corporate & eliminations	(7,699)	-	(7,146)	-	-553	-
Total	4,997	-	6,613	-	-1,616	-24.4%	

(Notes)

1. Contents of Business Segment

Consumer: Visual equipment such as TVs and projectors, Audio equipment, ICT equipment such as digital cameras, navigation systems, Home appliances such as refrigerators, air conditioners and washing machines

Commercial: Commercial equipment such as showcases, package-type air conditioners and kitchen instruments

Component: Semiconductors, electronic components, primary batteries, rechargeable batteries and photovoltaic systems

Others: Distribution and Maintenance.

2. Basic R&D expenses and corporate office expenses are included in the item of "Corporate and eliminations" as unallocated expenses.

3. Based on the US GAAP SFAS No. 144 outlining the handling of Accounting for the Impairment or Disposal of Long-Lived Assets, the segment categories of businesses are not considered applicable regarding the totals of continuing operations. Based on this, 1st quarter of FY 2007 consolidated totals that have been amended appear.

Supplemental Consolidated Financial Data for First Quarter Ended June 30, 2008 (First Quarter of Fiscal Year 2008)

<Results of Operations>

(Millions of Yen)

	First Quarter (3 months ended June 30)			Fiscal Year ended March 31		
	FY2008 Actual	FY2007 Actual	Increase (Decrease)	FY2008 Forecast	FY2007 Actual	Increase (Decrease)
Net sales	479,676	450,301	29,375	2,020,000	2,017,824	2,176
Operating income	4,997	6,613	(1,616)	50,000	76,141	(26,141)
Income before income taxes and minority interests from continuing operations	2,462	11,474	(9,012)	15,000	57,228	(42,228)
Net income from continuing operations	1,098	9,040	(7,942)	0	39,148	(39,148)
Net income (loss) from discontinued operations	27,150	(6,468)	33,618	35,000	(10,448)	45,448
Net income	28,248	2,572	25,676	35,000	28,700	6,300
Net income per share (yen)	4.60	0.42	4.18	5.70	4.67	1.03

*According to the accounting principles generally accepted in the U.S., we defined the mobile phone business as discontinued business in fiscal year 2007. We reclassify a portion of consolidated financial information in the first quarter of fiscal year 2007.

<Business Segment>

(Millions of Yen)

		First Quarter (3 months ended June 30)		
		FY2008 Actual	FY2007 Actual	Increase (Decrease)
Net Sales and Operating Revenues	Consumer	179,018	165,494	13,524
	AV/Information and Communication Equipment	127,881	112,195	15,686
	Home Appliances	51,137	53,299	(2,162)
	Commercial	60,848	60,534	314
	Component	233,261	224,289	8,972
	Electronic Devices	70,432	81,532	(11,100)
	Batteries	132,502	107,018	25,484
	Others	30,327	35,739	(5,412)
	Others	27,096	29,171	(2,075)
	Corporate and Eliminations	(3,811)	(10,073)	6,262
Total	496,412	469,415	26,997	
Operating Income (loss)	Consumer	(1,109)	1,551	(2,660)
	AV/Information and Communication Equipment	739	2,039	(1,300)
	Home Appliances	(1,848)	(488)	(1,360)
	Commercial	205	(611)	816
	Component	13,808	12,085	1,723
	Electronic Devices	(801)	1,183	(1,984)
	Batteries	15,128	9,677	5,451
	Others	(519)	1,225	(1,744)
	Others	(208)	734	(942)
	Corporate and Eliminations	(7,699)	(7,146)	(553)
Total	4,997	6,613	(1,616)	

<Non Operating Balance>

(Millions of Yen)

	First Quarter (3 months ended June 30)		
	FY2008 Actual	FY2007 Actual	Increase (Decrease)
Financial balance	(2,212)	(1,162)	(1,050)
Loss on sale of fixed assets	(386)	(232)	(154)
Gain on sale of equity securities	1,538	10,384	(8,846)
Exchange profit, net	1,918	3,713	(1,795)
Investment (loss) profit on equity method	(471)	64	(535)
Loss on revaluation of investments in securities	(309)	(139)	(170)
Others, net	(2,613)	(7,767)	5,154
Non operating balance	(2,535)	4,861	(7,396)

<Net Sales>

* The following are sales of major products to outside customers, and do not include internal sales.
As such, amounts herein do not correspond to Sales and Operating Revenues in Segment information.

1. Sales by Product Category (Millions of Yen)

	First Quarter (3 months ended June 30)			
	FY2008 Actual	FY2007 Actual	Increase (Decrease)	%
Consumer	178,249	163,252	14,997	9%
Domestic	70,860	72,931	(2,071)	(3%)
Overseas	107,389	90,321	17,068	19%
Commercial	60,781	60,448	333	1%
Domestic	39,990	41,831	(1,841)	(4%)
Overseas	20,791	18,617	2,174	12%
Component	231,197	217,314	13,883	6%
Domestic	48,479	48,782	(303)	(1%)
Overseas	182,718	168,532	14,186	8%
Others	9,449	9,287	162	2%
Domestic	8,696	7,513	1,183	16%
Overseas	753	1,774	(1,021)	(58%)
Total	479,676	450,301	29,375	7%
Domestic	168,025	171,057	(3,032)	(2%)
Overseas	311,651	279,244	32,407	12%

2. Sales by Area (Millions of Yen)

	First Quarter (3 months ended June 30)			
	FY2008 Actual	FY2007 Actual	Increase (Decrease)	%
Overseas Total	311,651	279,244	32,407	12%
North America	65,835	59,746	6,089	10%
Europe	60,264	52,181	8,083	15%
Asia	168,924	154,627	14,297	9%
Others	16,628	12,690	3,938	31%
Domestic Total	168,025	171,057	(3,032)	(2%)
Total	479,676	450,301	29,375	7%

3. Sales of Major Products

(Millions of Yen)

		First Quarter (3 months ended June 30)			
		FY2008 Actual	FY2007 Actual	Increase (Decrease)	%
Consumer	TVs	34,740	25,085	9,655	38%
	Domestic	1,875	1,179	696	59%
	Overseas	32,865	23,906	8,959	37%
	Projectors	12,555	13,669	(1,114)	(8%)
	Domestic	419	1,694	(1,275)	(75%)
	Overseas	12,136	11,975	161	1%
	Digital Cameras	43,747	38,449	5,298	14%
	Domestic	21,830	22,124	(294)	(1%)
	Overseas	21,917	16,325	5,592	34%
	Information Equipment	13,599	14,639	(1,040)	(7%)
	Domestic	11,416	12,785	(1,369)	(11%)
	Overseas	2,183	1,854	329	18%
	Refrigerators	11,365	11,653	(288)	(2%)
	Domestic	4,508	4,764	(256)	(5%)
	Overseas	6,857	6,889	(32)	(0%)
	Air Conditioners	10,077	15,208	(5,131)	(34%)
Domestic	2,143	6,369	(4,226)	(66%)	
Overseas	7,934	8,839	(905)	(10%)	
Washing Machines	9,115	6,339	2,776	44%	
Domestic	6,507	5,002	1,505	30%	
Overseas	2,608	1,337	1,271	95%	
Commercial	Showcases	13,233	12,488	745	6%
	Domestic	8,672	8,072	600	7%
	Overseas	4,561	4,416	145	3%
	Commercial Air Conditioners	16,677	17,244	(567)	(3%)
	Domestic	7,502	9,216	(1,714)	(19%)
	Overseas	9,175	8,028	1,147	14%
	Commercial Kitchen Equipment	7,782	6,428	1,354	21%
	Domestic	6,591	6,172	419	7%
Overseas	1,191	256	935	365%	
Component	Semiconductors	36,080	39,543	(3,463)	(9%)
	Domestic	13,383	13,950	(567)	(4%)
	Overseas	22,697	25,593	(2,896)	(11%)
	Electronic Components	29,062	30,535	(1,473)	(5%)
	Domestic	4,019	6,385	(2,366)	(37%)
	Overseas	25,043	24,150	893	4%
	Rechargeable Batteries	97,174	77,145	20,029	26%
	Domestic	17,344	15,392	1,952	13%
	Overseas	79,830	61,753	18,077	29%
	Photovoltaic Systems	22,744	15,158	7,586	50%
	Domestic	5,556	3,842	1,714	45%
	Overseas	17,188	11,316	5,872	52%
Optical Pickups	24,948	30,288	(5,340)	(18%)	
Domestic	1,299	2,895	(1,596)	(55%)	
Overseas	23,649	27,393	(3,744)	(14%)	

<Balance Sheets>

(Millions of Yen)

	As of June 30, 2008	As of Mar. 31, 2008	Increase (Decrease)
Total assets	1,656,500	1,683,837	(27,337)
Stockholders' equity	325,375	308,043	17,332
Stockholders' equity ratio	19.6%	18.3%	1.3points
Inventories	312,662	286,165	26,497
Interest-bearing debt	460,346	488,886	(28,540)
Net interest-bearing debt	181,887	208,180	(26,293)
Debt equity ratio	1.4times	1.6times	(0.2times)
Book value per share (yen)	4.13	1.31	2.82

<Cash Flows>

(Millions of Yen)

	First Quarter (3 months ended June 30)		
	FY2008 Actual	FY2007 Actual	Increase (Decrease)
Cash flows from operating activities	(3,178)	11,850	(15,028)
Cash flows from investing activities	26,161	14,941	11,220
Free cash flows	22,983	26,791	(3,808)
Cash flows from financing activities	(27,627)	(54,555)	26,928
Cash and cash equivalents at end of 1st quarter	278,459	311,473	(33,014)

<Supplemental Information>

(Millions of Yen)

	First Quarter (3 months ended June 30)		
	FY2008 Actual	FY2007 Actual	Increase (Decrease)
Capital expenditure	20,228	17,792	2,436
For Batteries	11,636	7,893	3,743
For Electronic components	4,608	3,774	834
For Semiconductors	569	656	(87)
For Others	3,415	5,469	(2,054)
Depreciations (excluding Amortization)	17,270	16,791	479

			First Quarter (3 months ended June 30)		
			FY2008 Actual	FY2007 Actual	Increase (Decrease)
Exchange rate	US Dollar	Average	105yen	121yen	(16yen)
		End of 1st quarter	106yen	123yen	(17yen)
	EUR	Average	163yen	163yen	-
		End of 1st quarter	168yen	166yen	2yen

	As of June 30, 2008	As of June 30, 2007	Increase (Decrease)
Number of Related companies	241	264	(23)
Consolidated subsidiaries	182	197	(15)
Affiliated companies	59	67	(8)
Number of Employees	98,688	95,519	3,169
Domestic	29,512	30,732	(1,220)
Overseas	69,176	64,787	4,389

* Figures that are less than a million yen are rounded off.

* Conditions of forecasts and other related factors are based on certain conditions which are deemed reasonable at present, and may differ significantly from actual results.

The principal factors include changes in individual region's politics and economies, hike in raw material prices, and fluctuations in exchange rates. However, it should be noted principal factors are not limited to the factors mentioned above.