

**Consolidated Financial Results for the Year Ended March 31, 2009 (U. S. GAAP)**

May 14, 2009

Name of listed company: SANYO Electric Co., Ltd.

Stock Exchange Listings: Tokyo, Osaka

Company Code: 6764 URL: <http://jp.sanyo.com/>

Representative: Seiichiro Sano, President

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Scheduled Date of Stockholders' Meeting: June 26, 2009

Expected date to file a Financial Report: June 29, 2009

Scheduled Dividend Payment Start Date: -

(Amounts for consolidated business results are rounded off to the nearest million and those for non-consolidated business results are rounded down to the nearest million.)

**1. Consolidated Business Results for the Year Ended March 31, 2009 (April 1, 2008 - March 31, 2009)**

(% : changes from the previous fiscal year)

**(1) Consolidated Business Results**

	Net sales		Operating income		Income before income taxes and minority interest from continuing operations		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year Ended March 31, 2009	1,770,656	(12.2)	8,276	(89.1)	(113,748)	—	(93,226)	—
Year Ended March 31, 2008	2,017,824	7.2	76,141	78.7	57,228	—	28,700	—

	Net income per share	Diluted net income per share	Return on equity	Return on assets	Operating margin
	Yen	Yen	%	%	%
Year Ended March 31, 2009	(15.18)	(15.18)	(41.0)	(7.5)	0.5
Year Ended March 31, 2008	4.67	4.67	9.3	3.1	3.8

(Reference) Equity in earnings of affiliates: ¥1,837 million for the fiscal year ended March 2009 and ¥3,017 million for the fiscal year ended March 2008

**(2) Consolidated Financial Position**

	Total assets	Stockholders' equity	Stockholders' equity ratio	Stockholders' equity per share
	Million yen	Million yen	%	Yen
Year Ended March 31, 2009	1,345,403	146,454	10.9	(25.00)
Year Ended March 31, 2008	1,683,837	308,043	18.3	1.31

Note: The amount of stockholders' equity is presented in accordance with U.S. GAAP.

**3) Consolidated cash flow information**

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
	Million yen	Million yen	Million yen	Million yen
Year Ended March 31, 2009	10,233	(22,570)	(38,118)	219,393
Year Ended March 31, 2008	106,835	(36,265)	(102,306)	280,706

**2 Cash dividends**

	Dividend per share					Total dividends paid (Annual)	Dividend payout ratio (Consolidated)	Dividend on equity
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Year Ended March 31, 2008	—	—	—	—	0.00	—	—	—
Year Ended March 31, 2009	—	—	—	—	0.00	—	—	—
Year ending Mar. 2010 (forecast)	—	—	—	—	0.00	—	—	—

**3. Forecast for the fiscal year ending March 2010 (April 1, 2009 - March 31, 2010)**

(% : changes from the corresponding period of the previous fiscal year.)

	Net sales		Operating income		Net income before income taxes	
	Million yen	%	Million yen	%	Million yen	%
Six months ending Sep. 30, 2009	760,000	(24.5)	(20,000)	—	(43,000)	—
Full fiscal year	1,660,000	(6.2)	25,000	202.1	7,000	—

Net income attributable to stockholders of the Company\*: ¥(44,000) million for the six months ending September 30, 2009 and ¥0 million for the fiscal year ending March 31, 2010.

Net income per share attributable to stockholders of the Company\*: ¥(7.16) for the six months ending September 30, 2009 and ¥0.00 for the fiscal year ending March 31, 2010.

\* "Net income attributable to stockholders" corresponds to "Net income" for the fiscal year ended March 31, 2009.

4. Others  
 (1) Changes in scope of significant consolidated subsidiaries during the period (Companies newly consolidated or removed from consolidation): None  
 (2) Changes in accounting principles, practices, and presentation for consolidated financial statements  
 (Changes to be described in the "Significant Basic Principles for Preparation of Consolidated Financial Statements")  
 ① Adoption of new accounting standards: Applicable  
 ② Other changes: None

Note: Please refer to the "Significant Basic Principles for Preparation of Consolidated Financial Statements."

(3) Number of stocks outstanding (common stock)

① Number of stocks outstanding (including treasury stock)							
As of March 31, 2009:	1,872,338,099	stocks	As of March 31, 2008:	1,872,338,099	stocks		
② Number of treasury stock							
As of March 31, 2009:	16,526,796	stocks	As of March 31, 2008:	19,230,255	stocks		
③ Average number of stocks							
Year ended March 31, 2009:	1,855,385,976	stocks	Year ended March 31, 2008:	1,853,310,357	stocks		

(Reference) Highlight of Non-consolidated Business Results

1. Non-consolidated Business Results for Year Ended March 31, 2009 (April 1, 2008 – March 31, 2009)

(1) Non-consolidated Business Results

(% : changes from the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year Ended March 31, 2009	1,001,783	(29.3)	(3,857)	—	(24,407)	—	(100,536)	—
Year Ended March 31, 2008	1,417,946	16.6	15,892	—	2,934	—	18,905	—

	Net income per share		Diluted net income per share	
	Yen		Yen	
Year Ended March 31, 2009	(16.37)		—	
Year Ended March 31, 2008	3.08		—	

(2) Non-consolidated Financial Position

	Total assets		Stockholders' equity		Stockholders' equity ratio	Stockholders' equity per share
	Million yen		Million yen		%	Yen
Year Ended March 31, 2009	983,625		256,296		26.1	(7.12)
Year Ended March 31, 2008	1,148,590		359,848		31.3	9.75

(Reference) Total equity Fiscal year ended March 31, 2009: ¥256,296 million Fiscal year ended March 31, 2008: ¥359,848 million

Note: Remarks on appropriate use of forecasted results of operation and other special matters.

All statements in this report, other than past factual matters, are future results projected in accordance with SANYO's present plans, outlooks and strategies based on management judgments in light of information currently available.

There are various risks and uncertainties relating to factors that can cause change in business results. The principal factors influencing results include:

- 1) large changes in economic conditions and capital markets, as well as consumption changes in businesses SANYO engages in;
  - 2) the effects on SANYO's international business activities of fluctuation in exchange rates between the yen and the U.S. dollar, as well as the yen and other currencies;
  - 3) various trade restrictions in the markets of individual countries; and
  - 4) SANYO's ability to provide new technologies, new products and new services amid rapid technological innovation, market competition and price competition.
- However, it should be noted that factors affecting SANYO's performance are not limited to those mentioned above; there are other factors that pose latent risks and uncertainties.

With respect to this forecast, please refer to "2. FY2009 Business Forecast" in the "Results of Operations and Financial Position" for the forward-looking statements.

## Results of Operations and Financial Position

### 1. Overview

During the fiscal year ended March 31, 2009 (fiscal 2009), the economic environment was generally steady during the first half. However, the economic crisis in the financial markets caused by the sub-prime loan crisis in the U.S. rippled through the economy, creating unexpectedly rapid deceleration of the global economy, and now the world economy is showing signs of a global recession.

The electronics industry experienced extremely harsh conditions with a significant slump in sales during the second half of the year due to a reduction in corporate capital investments and a drastic decline in personal consumption. It forced businesses to make massive production adjustments and implement further structural reforms.

Meanwhile, SANYO announced its new Mid-term Management Plan for the next three years, aiming to regain public trust and to establish the foundation for a highly profitable company, to become a leading company for energy and environment, and is striving to strengthen its business base in terms of revenue and finance.

During fiscal 2009, the first year of the Mid-term Management Plan, SANYO implemented measures for profit growth over the three years, such as up front investments in business areas with growth potential and cooperating with other companies.

- In the HEV (hybrid electric vehicle) lithium-ion battery business, SANYO entered into an agreement with Volkswagen Group of Germany to co-develop a next generation battery system. As well as addressing development and commercialization of a much more sophisticated system, an introduction of a commercial production line was completed. Thus, measures which have possibility of growth of the next period or later were implemented.
- In the photovoltaic systems business, to meet active demand, we have planned increases to production capacity by planning to build a new plant in the Nishikinohama (Kaizuka City, Osaka, Japan), which is the solar cell production base of SANYO, and constructing a new plant for producing silicon ingots and wafers in Oregon, U.S.A. In addition, in January 2009, SANYO established a joint venture for the production of thin-film solar cells with Nippon Oil Corporation, which is a major

energy company in thin-film solar cells' market, which is a market expected to expand rapidly in the future. The joint venture is expected to realize commercialization during fiscal 2011.

- In the commercial business segment, through an equity stake in Dalian Bingshan Group Co., Ltd., which is a major commercial equipment manufacturer in China, SANYO intends to expand the business globally. As a result, SANYO strengthened the foundation in China.

To make functional improvements, cost structure reforms were promoted through group-wide cost reduction activities. It aims to create a management structure less susceptible to the impact of harsh external economic conditions such as a surge in raw materials costs and the ongoing appreciation of the yen. In this context, global level actions were taken, including the implementation of measures to directly lead to current period earnings improvements and to review existing systems and structures.

As for strengthening of the market structure for the electric appliance businesses, there was a good showing in sales of waterproof models in the digital movie camera "Xacti" series and integrated store management systems, "Eco Store System," which are capable of overall energy saving through uniform management of in-store equipment such as showcases and air conditioners. Thus, certain positive results have resulted from initiatives to create structures that facilitate application of product developments based on market needs and through appropriate marketing efforts.

Efforts to strengthen the management structure were made to enhance profitability. However, the management and market environments in which the Company operates rapidly deteriorated during the second half of the fiscal year, which resulted in an unexpectedly harsh impact on SANYO's earnings.

In the Component business segment, sales increased during the first half of the fiscal year based on the strong demand for solar cells and lithium-ion batteries. However, due to the rapid decline of market conditions in the second half of year, revenues, primarily from semiconductors and electronic components, dropped significantly. In the Consumer business segment, revenues from imaging apparatus; such as digital cameras and projectors and from white goods; such as air conditioners, decreased due to reduction of sales and price declines. Revenues also decreased in the Commercial

business segment due to decreases in capital investments by business enterprises and governmental authorities.

[Overview of Consolidated Business Results]

For the fiscal year ended March 31, 2009, consolidated net sales were down 12.2% from the prior year to ¥1,770.7 billion. Within that total, domestic sales were down 9.7% from the prior year to ¥670.8 billion, while overseas sales were down 13.8% from the prior year to ¥1,099.9 billion.

In the Consumer business segment, efforts were made to expand sales of SANYO brand digital cameras and a waterproof digital movie camera. Due to these efforts the “Xacti DMX-CAS” gained in popularity. However, the flagging market during the second half of the fiscal period, seriously affected the flagship OEM business, resulting in decreased sales.

Shipping volume of SANYO brand TVs increased with expansion of flat-screen TVs in the North American market. However, due to the price declines throughout the market, sales slightly decreased overall.

While we promoted the portable model series “GORILLA” and strengthened products for automakers. Sales of car navigation systems remained unchanged compared to last year because of decrease of auto sales. Due to a reduction in Corporate demand, sales of office use projectors decreased.

Among white goods, washing machines, including the washer/dryer “AQUA”, made good market progress. However, overall sales decreased due to a reduction in revenues from refrigerators and air conditioners. Nevertheless, as a result of being proactive, such as reviewing the domestic product lineup by prioritizing profitability; profit earning capacity has steadily increased.

As a result, sales were down 10.3% from the prior year to ¥678.7 billion.

In the Commercial business segment, sales of showcases showed steady growth in Asia, especially in China. In Japan, transport refrigerators for logistics services made strong

progress. Meanwhile, sales of commercial air conditioners decreased both in Japan and overseas due to decreased capital investments caused by the economic downturn.

In the medical systems business, sales increased due to a stronger demand for dispensing systems in preparation for the mandatory introduction of online medical fee billing and the steady growth of electronic medical chart systems primarily for new private practitioners. In the biomedical business area, strong progress was made domestically related to regenerative medicine and cell therapy products. However, sales figures slightly decreased due to a reduction in overseas revenues.

As a result, sales were down 3.5% from the prior year to ¥253.4 billion.

In the Component business segment, despite the rapidly worsening market during the second half of the fiscal year, sales of major products; such as mobile phones, sales of lithium-ion batteries increased due to strong demand during the first half. However, sales of nickel-cadmium batteries and nickel-metal hydride batteries drastically dropped due to the decline in markets of application, resulting in a decrease in overall sales of rechargeable batteries.

The photovoltaic systems business was also affected by the economic slowdown. However, due to strong sales in Europe during the first half of the fiscal year there was an overall increase in sales.

Sales of semiconductors and electronic components drastically decreased due to the rapid fall in demand during the second half of the fiscal year and price declines of products in the electronic equipment markets; such as mobile phones, personal computers, and TVs.

As a result, sales were down 15.6% from the prior year to ¥804.9 billion.

To ensure profitability from the next period onward, structural reforms with an emphasis on fixed cost reductions were implemented, primarily in the semiconductor business.

In the other business segments, sales were ¥33.6 billion, which was 74.1% of those from the prior year.

Operating income was down 89.1% from the prior year to ¥8.3 billion. After restructuring expenses, income before income taxes from continuing operations realized a loss of ¥113.7 billion and net income realized a loss of ¥93.2 billion.

[Consolidated Financial Position]

<Assets>

Total assets as of March 31, 2009 were ¥1,345.4 billion, down ¥338.4 billion from the prior fiscal year. The major factors related to the decline included ¥89.8 billion decrease in notes and accounts receivable from the end of the prior year and ¥56.9 billion decrease in assets held for sale from the end of the prior year.

<Liabilities and Stockholders' Equity>

Total liabilities as of March 31, 2009 were ¥1,173.8 billion, down ¥175.6 billion from the end of the prior year. The major factors related to the decline included ¥115.2 billion decrease in notes and accounts payable from the end of the prior year.

Total stockholders' equity as of March 31, 2009 was ¥146.5 billion, down ¥161.6 billion from the end of the prior year, due to ¥97.8 billion decrease in accumulated deficit and ¥65.0 billion decrease in accumulated other comprehensive loss from the end of the prior year.

<Cash Flows>

Regarding the cash flow information ; net cash provided by operating activities amounted to ¥10.2 billion, net cash used in investing activities amounted to ¥22.6 billion, and net cash used in financing activities amounted to ¥38.1 billion. With the effect of exchange rate changes, cash and cash equivalents as of March 31, 2009 were ¥219.4 billion, down ¥61.3 billion from the end of the prior year.

[Overview of Non-consolidated Business Results]

For the fiscal year ended March 31, 2009, non-consolidated net sales were down 29.3% from the prior year to ¥1,001.7 billion. Within that total, domestic sales were down 38.4% from the prior year to ¥381.9 billion, while overseas sales were down 22.3% from the prior year to ¥619.8 billion.

Operating income showed a loss of ¥3.8 billion due to a decrease in sales and other factors. After recording costs of product related measures and due to other factors, ordinary income realized a loss of ¥24.4 billion. After recording ¥86.8 billion of impairment loss of investment in subsidiaries and affiliates and due to other factors, income before income taxes showed a loss of ¥99.1 billion and net income realized a loss of ¥100.5 billion.

## 2. Qualitative Information on the Forecast for Fiscal 2010

With the world economy forecast to experience a negative growth rate, the economic environment in which SANYO operates is expected to remain in severe condition.

We have mapped out a definite course of recovery of SANYO to ensure its further growth as a global company. SANYO has formulated the 3-year Mid-term Business Strategy “Master Plan” starting from fiscal 2009 and a Mid-term Management Plan based on it. The following is an overview of the plan.

### (1) Mid-term Management Goals

- Achieve the fiscal 2011 consolidated Group operating profit goal of 100 billion yen or more.  
(must accomplish goal: 90 billion yen)
- Make all business profitable after 3 years.

### (2) Points of the Mid-term Management Plan

- 1) Implement strategic investments to accomplish the plan for fiscal 2010  
The investments will be strategic, mainly focusing approximately 70% of the total investments on the Components Business Group’s main three business’s; rechargeable batteries, solar, and electronic devices.
- 2) Make all continuing business groups profitable in approximately 1,000 days (or three years),
- 3) Measures for mid- and long-term competitiveness will be implemented.
- 4) Maintain sound financial structures through thorough cash-flow management.

During fiscal 2009, we have steadily implemented various measures in line with the Mid-term Management Plan. However, the management environment in which the Company operates continues to experience drastic changes, such as the world economy being forecasted to experience a negative growth rate as a result of the financial crisis. Against this backdrop, management is working to strengthen the management structure by carrying

out drastic structural reforms. In the semiconductor business, we extended the deadline for our Mid-term Management Goals by one year, through fiscal 2011, to ensure our achievement.

The full-year consolidated business forecast for the fiscal year ending March 31, 2010 is as follows:

#### Forecast for Consolidated Business Results

Net Sales	¥1,660 billion (93.8% compared to the prior year)
Operating income	¥25 billion (302.1% compared to the prior year)
Income before income taxes	¥7 billion (—)

Net income attributable to equity holders of the Company

¥0 billion (—)

\* The forecasts above are based on assumptions deemed reasonable at the time they were prepared, actual results may differ significantly from forecasts. Actual results may be influenced, but not limited to the following: changes in the political and economic situation in a region, increased run-up of materials prices, fluctuations in the foreign exchange markets, and the business risks described in the following page.

### 3. Basic policy related to profit sharing

The Company considers the redistribution of profits to its stockholders as one of the most important corporate tasks. Nevertheless, the economic environment in which the Company operates continues to be severe. Under the circumstances, we are continuously striving to regain our competitiveness as early as possible so as to evolve into the enterprise group which we aim to become.

As for this period's dividend, we deeply regret the decision has been made to continue to forgo a dividend payment for this year.

### 4. Business Risks

SANYO has strengthened its risk management by establishing a system to prevent or minimize possible losses through identifying/evaluating business related risks and devising countermeasures accordingly. The major risk factors that may affect SANYO's business results, stock prices, financial conditions, etc. are set out below.

All forward-looking statements included in this section are based on SANYO's judgment as of the end of the current period (March 31, 2009).

(1) Business related Risks (Product Quality, Product Development, Consumer Response, Environment, Intellectual Property, Communication, Selling, Manufacturing, Business Strategy, Business Partners, Compliance/Internal Control)

- Every SANYO product is designed and manufactured in accordance with the relevant laws, regulations and public standards in the country where the product is sold. However, it cannot be stated as fact that SANYO's future products will have no defects of any kind, and that no product recall will occur. Although SANYO carries product liability insurance and recall insurance, there is no assurance that any possible future liability claim or damages will be fully covered by such insurance. In the event of a large-scale product recall, major quality problem, or lawsuit against SANYO over product liability, the Company's brand creditworthiness may be degraded and the cost of compensation could adversely affect SANYO's business results.

- In the business areas where SANYO operates, market needs are changing quickly and technological innovation is advancing at a rapid pace. Existing products and services could rapidly become obsolete and lose marketability. SANYO is therefore making constant efforts to provide advanced and attractive products and services. However, if it fails to develop advanced technology or introduce new products and services into the market in an optimum manner, SANYO may not be able to remain competitive, and its business results and financial condition could deteriorate.

- SANYO is making efforts to create and protect intellectual properties. However, it may not be possible to entirely prevent third parties from illegally using intellectual property rights held by SANYO, such as using a similar trade names or manufacturing/selling similar products. Meanwhile, of products manufactured and marketed by SANYO, some are manufactured under license from other companies. There is the future possibility that necessary licenses will not be granted or unfavorable conditions could be attached to the granting of licenses. Furthermore, although SANYO pays the greatest attention to intellectual property rights held by third parties at the time of product development, it could face unforeseen litigation

from third parties for infringement of intellectual property rights and suspension of export/import of the corresponding product.

- In recent years, various lawsuits have been filed over employee inventions and their attribution. SANYO has established its rules on employee inventions and makes necessary payments to relevant inventors in accordance with the rules. Nevertheless, there is a possibility that SANYO could be subject to payment of compensation resulting from lawsuits in connection with employee inventions.
  
- With regard to environmental problems, SANYO is making efforts to improve environmental management, including periodic audits and the promotion of green procurement. SANYO avoids using specified chemical substances for products and investigates soil and groundwater contamination. Nevertheless, supplier negligence, discoveries of pollution resulting from past activities, amendments to laws and regulations, and other factors could damage not only SANYO's performance, but also its credibility.
  
- SANYO closely investigates the credit standings of business customers before initiating transactions. However, in the event of contingent liability or other problems, SANYO may discontinue transactions with a business customer. If that happens, the supply of products or parts could be suspended temporarily, or SANYO could incur losses due to bad debt.
  
- SANYO establishes good business relationships with various business partners, and conducts smooth transactions with them on an ongoing basis. However, there is a possibility that extensive damage could be incurred by SANYO due to a problem, such as breach of contract by a business partner, which would lead SANYO to enter into an action against the business partner for the purpose of receiving compensation for the corresponding damage. At the same time, there is a possibility that damage could be incurred by a business partner or other relevant parties due to SANYO's negligence, which would cause SANYO to be responsible for reparations for the corresponding damage. In such cases, corresponding damage, cost of action, compensatory payment, and other related expenses could have a negative impact on SANYO's performance.
  
- Production and supply systems have become borderless and competitors are found worldwide. With the expanding technological capabilities and productivity of newly

emerging countries, including South Korea, Taiwan and China, product prices are rapidly dropping. If product prices drop at a faster-than-expected pace and SANYO fails to maintain cost competitiveness, its business results could be adversely affected.

- SANYO uses various materials. There is a possibility that material prices could sharply climb, due to such factors as social conditions, unbalanced supply and demand, or speculative price manipulation. SANYO procures materials in accordance with a prescribed plan, but a sharp rise in materials prices could push the ratio of materials price up considerably. Although SANYO plans and takes necessary countermeasures, such as hedging against risk with forward contracts, etc. and cutting fixed costs, a rapid hike in material prices may disrupt such measures, and could have a negative impact on SANYO's performance.
  
- In addition to SANYO brand products, the Company produces a high proportion of certain products on an OEM basis. Additionally, components account for a large percentage of sales. Therefore, policy changes (such as second sources and cost cutting) at OEM purchasers or companies to which SANYO supplies components could cause a decrease in orders received, which may adversely affect SANYO's performance.
  
- SANYO promotes various types of alliances with other companies according to need, including technological collaboration, business cooperation and establishment of joint ventures in such areas as manufacturing, sales, and research and development. However, various circumstances could cause SANYO and a counterparty to terminate such a collaborative relation or fail to achieve substantial results. In such cases, SANYO's performance may be affected.
  
- From time to time SANYO obtains personal information and other information on customers, suppliers and other parties. Although SANYO employs various measures to protect such information, it is impossible to guarantee that absolutely no leakage will occur. In the event of leakage of such information, SANYO's credibility may be undermined and liability for damages could be incurred. This could eventually have a negative impact on SANYO's business results.
  
- SANYO is making every effort to ensure compliance with laws and regulations and has strengthened internal controls for that purpose. However, if SANYO fails to

accomplish said purpose, violation of laws, regulations or other rules may occur, which could affect SANYO's business results.

(2) Labor related Risks (Personnel and Labor, Health and Safety, Injury and Illness Associated with Working)

- SANYO places particular importance on employing and fostering capable personnel because adequate know how and knowledge are required to develop and produce its products. If SANYO fails to prevent existing employees from leaving the Group, or fails to hire capable personnel, its future growth and performance could be adversely affected.

(3) Financial Risks

- A fall in stock prices due to rapid changes in market conditions and a drop in land prices could cause the value of assets held by SANYO to diminish.
- Rapid changes in interest rates may have a negative impact on SANYO's performance.
- A considerable proportion of the transactions carried out by SANYO are overseas transactions. Fluctuations in foreign exchange rates could therefore have a significant impact. Although SANYO is making efforts to hedge against such risk by such means as adjusting the proportion of overseas production, forward exchange contracts, etc., the related risk cannot be entirely eliminated. In the event of major exchange rate fluctuations in the future, SANYO's performance could be adversely affected.
- In a syndicated loan contract and a commitment line contract, the Company made a commitment to maintain its long-term issue rating at BBB- or above based on using the highest rating determined from among Rating and Investment Information, Inc. and Japan Credit Rating Agency, Ltd. In the event of the Company's failure to meet this commitment, at the request of majority lenders, the Company may lose its benefit of term with regard to obligations under the syndicated loan contracts, and the same right with regards to obligations under the commitment line contracts. In addition, all lenders' loan obligations may be extinguished.

- The Company issued preferred stocks in March 2006. Possible conversion of preferred stocks into common stocks in the future could cause dilution of the Company's common stocks and may impact its stock price.
- SANYO has adopted a retirement pension system that employs an external pension fund. Any drop in the value of pension assets due to deterioration in investment returns, or any increase in accumulated benefit obligations due to a drop in the discount rate, could lead to a rise in actuarial losses and an increase in retirement pension costs in the future.

#### (4) Political, Economic and Social Risks (Overseas Security)

- SANYO has sales and production bases all over the world, thereby diversifying country risk. Nevertheless, sudden policy changes or economic fluctuations in such countries could cause SANYO to temporarily post losses or face problems in product supply.
- Infectious disease pandemics, terrorist attacks or other unexpected events could hinder transactions with the countries involved and have a negative impact on SANYO's performance.

#### (5) Disaster and Accident-related Risks (Natural Disaster / Accident)

- Regarding damage from natural disasters, SANYO has already taken countermeasures to minimize possible influences on relevant operations, after examining the cost effectiveness of such measures. However, a major natural disaster beyond the scope of assumption in an area of SANYO operations would inevitably cause damage and a halt in production, which could result in the loss of customer trust and deterioration in SANYO's performance.
- Antivirus software has been installed on every computer used by SANYO. Nevertheless, in the event of a computer virus attack, there is a possibility that certain SANYO facilities could suffer damage, possibly leading to interruption of some operations and delays in production and shipment.

## (6) Matters Concerning Capital and Business Alliance with Panasonic Corporation

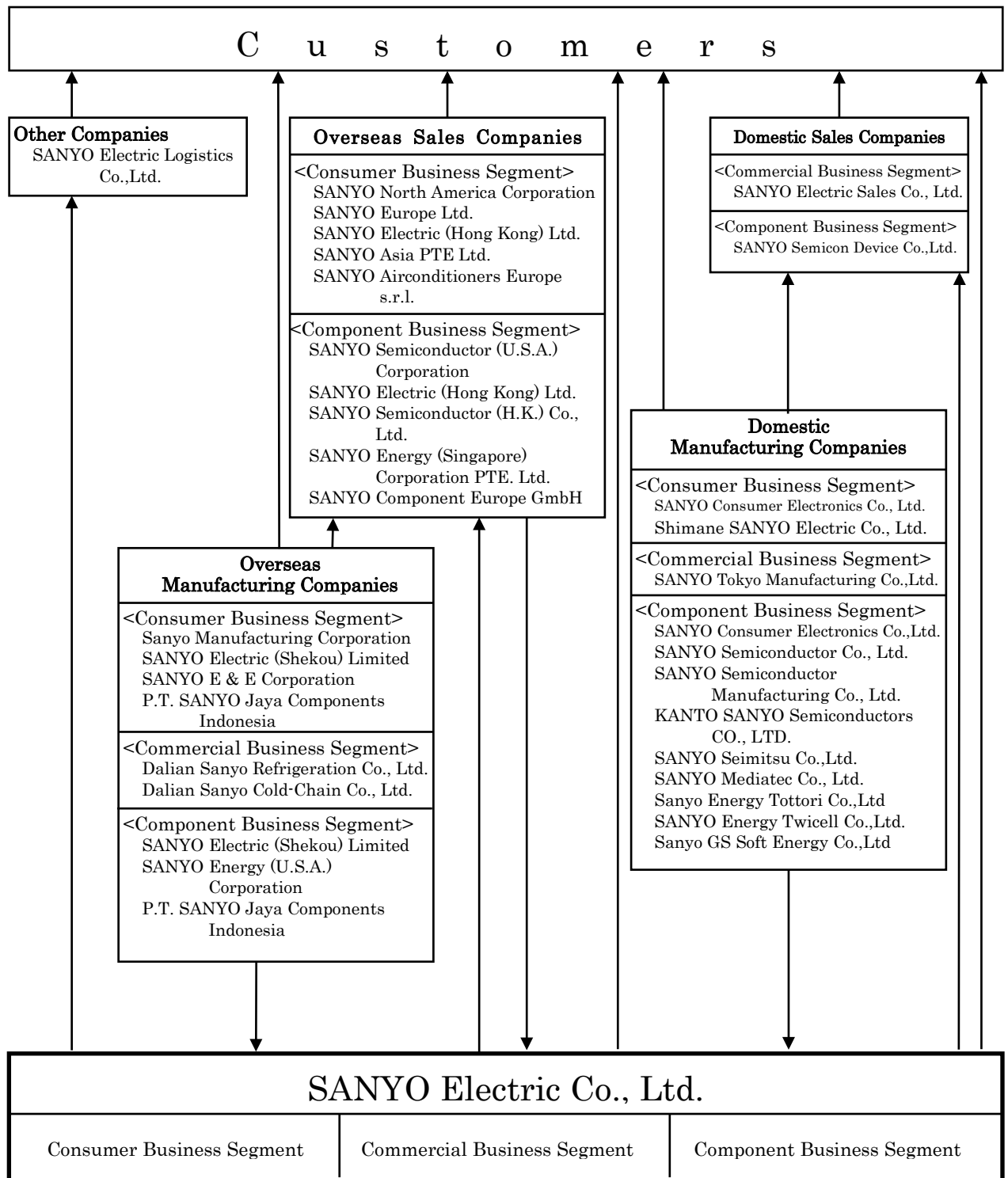
- The Company and Panasonic Corporation (hereinafter referred to as “Panasonic”), for the purpose of pursuing extensive synergy effects in all business aspects of the two companies, entered into a Capital and Business Alliance Agreement upon the resolutions of the meetings of their respective Boards of Directors held on December 19, 2008. Under the agreement, both companies have agreed that Panasonic, following the completion of necessary procedures and measures under domestic and foreign competition laws and regulations, shall aim to make the Company its subsidiary by means of a tender offer to acquire the majority of the voting rights of the Company after Class A preferred stock and Class B preferred stock are converted into common stock, and the Company and Panasonic shall form a business alliance once said tender offer has been successfully completed.
- The Company expects that its capital and business alliance with Panasonic will further enhance the Company’s corporate value and promote the interests of all stockholders. However, if regulatory approval cannot be obtained from some of the relevant countries for the corresponding tender offer or any approval comes with an unfavorable condition that may have a material impact on the business operation of the Company and/or Panasonic, there is a possibility that the corresponding tender offer or the corresponding business alliance will not come to realization or the originally-expected advantages of the capital and business alliance cannot be achieved. Further, in response to the Company becoming a subsidiary of Panasonic, which is one of its competitors, or publicly announcing the policy related thereto, certain negative synergy effects may be created, such that the Company’s customers react in a negative way, which could adversely affect the Company’s management and business operation. The Company, at the current moment, expects that the impact of such possibly created negative synergy effects will be limited, and will take necessary measures from time to time to avoid or alleviate such negative synergy effects. Furthermore, there may be a case where the result of the above-mentioned tender offer leads to a conflict with the requisite for the Company’s common stock to continue being listed. However, the Company and Panasonic endorse their mutually recognized policy of continuing to list the Company’s common stock even after the completion of the above-mentioned tender offer, and have confirmed that should there be a conflict with the corresponding requisite the two companies will hold talks so as to avoid delisting of the Company’s common stock.

### SANYO Electric Group Overview

SANYO Electric Group (SANYO) consists mainly of SANYO Electric Co., Ltd. and its 176 consolidated companies, and is engaged in business activities, such as manufacturing, sales, maintenance, and service in four business segments: “Consumer”, “Commercial”, “Component”, and “Other”.

As of April 1, 2008, we have integrated the marketing function of the white goods business, the consumer electric appliance sales function of the life electronics business and the sales function of the finished goods of SANYO Electric Sales Co., Ltd. into Tottori SANYO Electric Co., Ltd. and renamed its name SANYO Consumer Electronics.

The following is a diagram of the business operations of major affiliated companies in SANYO Electric Group.



Note: SANYO Electric Logistics Co., Ltd. is a subsidiary is listed on the Jasdac Securities Exchange in Japan.

## Management Policy

### 1. Basic management policy

Based on the management philosophy – “We are committed to becoming an indispensable element in the lives of people all over the world,” SANYO upholds its vision - “Think GAIA” With “Becoming a leading company for energy and environment” as the keyword showing the future strategy direction, we are aiming to become an enterprise group which is capable of globally contributing to environmental conservation and the realization of an affluent and comfortable society.

Amid increasingly fierce inter-enterprise competition in the fast-sinking world economy and in the face of global environmental deterioration, SANYO is aiming to achieve steady growth. Through striving to bring our vision to fruition and making maximum use of our core technologies, we will expand our businesses to provide solutions to realize what is needed by the Earth, life, and human society.

### 2. Medium and Long-term corporate management strategy

To ensure steady growth as a global enterprise and to define the path for group wide recovery, SANYO announced the 3-year Mid-term Business Strategy “Master Plan” starting from fiscal 2009 and based it on the Mid-term Management Plan as follows:

#### (1) Mid-term Management Goals

“Challenge 1000” is the name for of the mid-term management goals. We have set a consolidated Group operating profit of 90 billion yen for fiscal 2011 as a Must Achieve Goal and 100 billion yen or more as a Challenge Goal.

#### (2) Strategic Points of the Mid-term Management Plan

1) Implement strategic investments to accomplish the goals of the plan for fiscal 2011. Approximately 70% of group wide facilities investments will be concentrated in the rechargeable battery business, photovoltaic systems business, and electronic component business.

2) Within approximately 1000 days (or three years), all continuing business groups will become profitable.

3) Measures for Medium and Long term competitiveness will be implemented.

4) Maintain a sound financial structure through thorough cash flow management.

During fiscal 2009, we have steadily implemented various measures in line with the Mid-term Management Plan. However, the economic environment in which the Company operates continues to experience drastic changes, such as the world economy being forecasted to experience a negative growth rate as a result of the financial crisis. Against this backdrop, management is working to strengthen the management structure by carrying out drastic structural reforms. In the semiconductor business, we extended the deadline for our Mid-term Management Goals by another year through fiscal 2011 to ensure our achievement. As for the investment strategy, while decreasing the total investment amount and reviewing investment timing, we continue to invest heavily in the rechargeable battery and photovoltaic system businesses.

### 3. Issues to deal with

Fiscal 2010 is considered to be the year for laying the groundwork for steady growth from the next fiscal year and going forward, we will promote “Intensive Strengthening of Management Structure.”

#### 1) Pull down the break-even-sales point in response to the current business environment

In each business area, we shall implement structural reforms, such as integration of business bases and affiliated companies, and promote cost reductions to pull down the break-even-sales point to a level that corresponds to the current business environment.

#### 2) Transform business models in line with market changes

To transform into an entity with the ability to leap forward when better economic conditions return and to outpace the global-level price competition in the future, business model transformations shall be proactively examined and carried out; such as reviewing markets of the respective businesses (regions, categories etc.) and manufacturing/sales structures.

#### 3) Reinforce and improve efficiency of functional performance

We will reinforce functions directly related to the recovery of earnings through maximization of cost reductions, such as initiatives to promote group-wide cost reduction activities, and minimization of costs attributable to quality problems.

In the ongoing challenging management environment, various developed countries have hammered out economic-stimulus packages as represented by the Green New Deal targeting the environment and energy-related fields. SANYO has strength in these

fields and we can expect this movement will present great business opportunities. In this context, to meet “Strategic Moves for Future Growth,” we will allocate group-wide resources to the corresponding fields centered around the automotive rechargeable battery and photovoltaic systems businesses.

Further, after the completion of the tender offer buyout to be executed by Panasonic Corporation, we will achieve “Prompt Maximization of Synergy Effect” between the two companies.

[Consolidated]

## Comparative Consolidated Balance Sheets (Unaudited)

(Millions of yen)

Item	End of FY2009 (As of March 31, 2009) A	End of FY2008 (As of March 31, 2008) B	Change (A - B)	Item	End of FY2009 (As of March 31, 2009) A	End of FY2008 (As of March 31, 2008) B	Change (A - B)
<b>(Assets)</b>				<b>(Liabilities)</b>			
<b>Current assets</b>				<b>Current liabilities</b>			
Cash	155,205	204,237	(49,032)	Short-term borrowings	57,195	166,570	(109,375)
Time deposits	64,188	76,469	(12,281)	Current portion of long-term debt	101,924	68,647	33,277
Securities	9	2,188	(2,179)	Notes and accounts payable - Trade	243,761	359,008	(115,247)
Notes and accounts receivable - Trade	284,806	374,576	(89,770)	Notes and accounts payable - Affiliates	5,058	4,896	162
Notes and accounts receivable - Affiliates	25,247	33,756	(8,509)	Notes and accounts payable - Construction	48,288	24,694	23,594
Allowance for doubtful - accounts	(7,508)	(7,954)	446	Accrued income taxes	5,723	7,016	(1,293)
Inventories	254,474	286,165	(31,691)	Deposits received from employees	10,543	11,221	(678)
Deferred income taxes	6,220	6,687	(467)	Liabilities held for sale	-	40,449	(40,449)
Assets held for sale	-	56,908	(56,908)	Others	159,488	180,828	(21,340)
Others	47,104	60,887	(13,783)	<b>Total current liabilities</b>	631,980	863,329	(231,349)
<b>Total current assets</b>	829,745	1,093,919	(264,174)	<b>Long-term debt</b>	305,272	271,120	34,152
<b>Investment and advances</b>				<b>Accrued pension and severance costs</b>	222,305	199,597	22,708
Affiliates	40,180	46,877	(6,697)	<b>Deferred income taxes</b>	6,824	8,961	(2,137)
Securities and other	25,339	30,736	(5,397)	<b>Others</b>	7,418	6,393	1,025
<b>Total investment and advances</b>	65,519	77,613	(12,094)	<b>Total liabilities</b>	1,173,799	1,349,400	(175,601)
<b>Property, plant and equipment</b>				<b>Minority interests in subsidiaries</b>	25,150	26,394	(1,244)
Buildings	364,816	382,416	(17,600)	<b>(Stockholders' Equity)</b>			
Machinery and equipment	729,161	778,019	(48,858)	Capital	322,242	322,242	-
Accumulated depreciation	(814,344)	(819,036)	4,692	Additional paid-in capital	781,951	781,951	-
Land	87,277	90,663	(3,386)	Accumulated deficit	(702,409)	(604,626)	(97,783)
Construction in progress	26,703	11,554	15,149	Accumulated other comprehensive loss	(248,811)	(183,828)	(64,983)
<b>Net property, plant and equipment</b>	393,613	443,616	(50,003)	<b>Subtotal</b>	152,973	315,739	(162,766)
<b>Deferred income taxes</b>	11,032	10,686	346	<b>Treasury stock</b>	(6,519)	(7,696)	1,177
<b>Other assets</b>	45,494	58,003	(12,509)	<b>Total stockholders' equity</b>	146,454	308,043	(161,589)
<b>Total assets</b>	1,345,403	1,683,837	(338,434)	<b>Total liabilities and stockholders' equity</b>	1,345,403	1,683,837	(338,434)

[Consolidated]

## Comparative Consolidated Statements of Operations (Unaudited)

(Millions of yen)

Item	Fiscal Year 2009 (From Apr. 1, 2008 to Mar. 31, 2009)		Fiscal Year 2008 (From Apr. 1, 2007 to Mar. 31, 2008)		Change [Amount: A - B] Percentage of change [%: (A-B) / B]	
	A		B		Amount	Percentage
	Amount	Percentage	Amount	Percentage		
Net sales	1,770,656	100.0	2,017,824	100.0	(247,168)	(12.2)
Other operating revenue	70,511	4.0	65,561	3.2	4,950	7.6
Net sales and total operating revenue	1,841,167	104.0	2,083,385	103.2	(242,218)	(11.6)
Cost of sales	1,520,583	85.9	1,698,572	84.2	(177,989)	(10.5)
Selling, general and administrative expenses	312,308	17.6	308,672	15.2	3,636	1.2
Operating income	8,276	0.5	76,141	3.8	(67,865)	(89.1)
Other income (expense):						
Interest and dividend income	4,343	0.3	8,718	0.4	(4,375)	-
Other income	18,391	1.0	37,535	1.9	(19,144)	-
Interest expense	(12,107)	(0.7)	(16,383)	(0.9)	4,276	-
Other expenses	(132,651)	(7.5)	(48,783)	(2.4)	(83,868)	-
<b>(Loss) income before income taxes and minority interests from continuing operations</b>	<b>(113,748)</b>	<b>(6.4)</b>	<b>57,228</b>	<b>2.8</b>	<b>(170,976)</b>	-
Provision for income taxes	5,418	0.3	15,458	0.7	(10,040)	(65.0)
<b>(Loss) income before minority interests from continuing operations</b>	<b>(119,166)</b>	<b>(6.7)</b>	<b>41,770</b>	<b>2.1</b>	<b>(160,936)</b>	-
Minority interests	2,992	0.2	2,622	0.2	370	14.1
<b>Net (loss) income from continuing operations</b>	<b>(122,158)</b>	<b>(6.9)</b>	<b>39,148</b>	<b>1.9</b>	<b>(161,306)</b>	-
<b>Discontinued operations</b>						
Income (loss) before income taxes from discontinued operations	32,535	1.8	(9,919)	(0.5)	42,454	-
Provision for income taxes	3,603	0.2	529	0.0	3,074	581.1
Net income (loss) from discontinued operations	28,932	1.6	(10,448)	(0.5)	39,380	-
<b>Net (loss) income</b>	<b>(93,226)</b>	<b>(5.3)</b>	<b>28,700</b>	<b>1.4</b>	<b>(121,926)</b>	-

[Consolidated]

**Comparative Statements of Consolidated Stockholders' Equity(Unaudited)**

Fiscal Year 2009

(From Apr. 1, 2008 to Mar. 31, 2009)

(Millions of yen)

	Capital		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Treasury Stock	Total Stockholders' Equity
	Common Stock	Preferred Stock					
Opening balance	172,242	150,000	781,951	(604,626)	(183,828)	(7,696)	308,043
Effects of changing pension plan measurement date pursuant to FASB Statement No.158				(4,095)	(7,504)		(11,599)
Loss on disposal of treasury stock				(462)			(462)
Comprehensive Income (loss)							
Net loss				(93,226)			(93,226)
Net unrealized losses on securities					(4,107)		(4,107)
Foreign currency translation adjustment					(31,996)		(31,996)
Pension liability adjustment					(21,376)		(21,376)
Total							(150,705)
Increase / decrease of treasury stock (net amount)						1,177	1,177
Closing balance	172,242	150,000	781,951	(702,409)	(248,811)	(6,519)	146,454

Fiscal Year 2008

(From Apr. 1, 2007 to Mar. 31, 2008)

(Millions of yen)

	Capital		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Treasury Stock	Total Stockholders' Equity
	Common Stock	Preferred Stock					
Opening balance	172,242	150,000	781,951	(633,315)	(151,174)	(7,696)	312,008
Loss on disposal of treasury stock				(11)			(11)
Comprehensive Income (loss)							
Net income				28,700			28,700
Net unrealized losses on securities					(12,967)		(12,967)
Foreign currency translation adjustment					(16,627)		(16,627)
Pension liability adjustment					(3,060)		(3,060)
Total							(3,954)
Increase / decrease of treasury stock (net amount)						0	0
Closing balance	172,242	150,000	781,951	(604,626)	(183,828)	(7,696)	308,043

[Consolidated]

**Comparative Consolidated Statements of Cash Flows (Unaudited)**

(Millions of yen)

Item	Fiscal Year 2009 (From Apr. 1, 2008 to Mar. 31, 2009)	Fiscal Year 2008 (From Apr. 1, 2007 to Mar. 31, 2008)
<b>I. Cash flows from operating activities</b>		
Net income (loss)	(93,226)	28,700
Adjustments to reconcile net income (loss) to net cash (used in) provided by operating activities		
Depreciation and amortization	77,333	90,808
Impairment loss on fixed assets	57,775	8,171
Decrease in notes and accounts receivable	78,413	34,634
Decrease in inventories	16,396	15,988
Decrease in notes and accounts payable	(100,546)	(8,640)
Other, net	(25,912)	(62,826)
<b>Net cash provided by operating activities</b>	<b>10,233</b>	<b>106,835</b>
<b>II. Cash flows from investing activities</b>		
Proceeds from sale of marketable securities and investment securities, net of payments for purchase	3,529	37,950
Payments for purchase of property, plant and equipment	(80,689)	(79,259)
Proceeds from sale of property, plant and equipment	8,057	9,071
Other, net	46,533	(4,027)
<b>Net cash used in investing activities</b>	<b>(22,570)</b>	<b>(36,265)</b>
<b>III. Cash flows from financing activities</b>		
Decrease in short-term borrowings	(100,087)	(44,250)
Increase (decrease) in long-term debt	62,125	(146,549)
Withdrawal from restricted cash	—	88,000
Dividends paid	(1,213)	(749)
Other, net	1,057	1,242
<b>Net cash used in financing activities</b>	<b>(38,118)</b>	<b>(102,306)</b>
<b>IV. Effect of exchange rate changes on cash and cash equivalents</b>	<b>(10,858)</b>	<b>(11,739)</b>
<b>V. Cash and cash equivalents included in assets held for sale</b>	<b>—</b>	<b>(10,505)</b>
<b>VI. Net decrease in cash and cash equivalents</b>	<b>(61,313)</b>	<b>(53,980)</b>
<b>VII. Cash and cash equivalents at beginning of year</b>	<b>280,706</b>	<b>334,686</b>
<b>VIII. Cash and cash equivalents at end of year</b>	<b>219,393</b>	<b>280,706</b>

Significant Basic Principles for Preparation of Consolidated Financial Statements

Changes in Significant Basic Principles for Preparation of Consolidated Financial Statements

New Accounting Standards

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements," which has been adopted by SANYO, in the first quarter beginning on April 1, 2008. Adoption of SFAS No. 157 has no material impact on SANYO's consolidated results of operations and financial position.

In September 2006, FASB issued SFAS No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans – an amendment of FASB Statements No. 87, 88, 106, and 132 (R)." SANYO adopted the measurement date provisions effective April 1, 2008. Due to this adoption, in the consolidated balance sheet as of the beginning of fiscal 2008, the accumulated deficit increased ¥4,095 million and the pension liability adjustments included in the accumulated other comprehensive income (loss) decreased ¥7,504 million.

In February 2007, FASB issued SFAS No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities – including an amendment of FASB Statement No. 115," which SANYO adopted in the first quarter beginning on April 1, 2008. Adoption of FASB Statement No. 159 has no material impact on SANYO's consolidated results of operations and financial position.

Regarding the "Significant Basic Principles for Preparation of Consolidated Financial Statements," disclosure of information other than the above is omitted due to the fact that the corresponding information provided in the latest financial statement report submitted on June 30, 2008 has gone through no major changes.

Matters Whose Disclosure are Omitted

Disclosure of other explanatory notes is omitted since there is no significant impact due to exclusion from this brief announcement of financial results and due to this, their disclosure is not deemed necessary.

Segment Information (Unaudited)

## 1. Business Segments

(Millions of yen)

Item	Fiscal Year 2009 (From Apr. 1, 2008 to Mar. 31, 2009) A		Fiscal Year 2008 (From Apr. 1, 2007 to Mar. 31, 2008) B		Change [Amount: A - B] Percentage of change [%: (A-B) / B]		
	Amount	Percentage	Amount	Percentage	Amount	Percentage	
		%		%		%	
Net sales & operating revenue	Consumer business segment	684,911	36.9	761,176	36.2	(76,265)	(10.0)
	Commercial business segment	255,558	13.7	264,141	12.5	(8,583)	(3.2)
	Component business segment	814,740	43.8	967,337	45.9	(152,597)	(15.8)
	Other business segment	103,842	5.6	113,221	5.4	(9,379)	(8.3)
	Total	1,859,051	100.0	2,105,875	100.0	(246,824)	(11.7)
	Corporate expenses and eliminations	(17,884)	-	(22,490)	-	4,606	-
Consolidated	1,841,167	-	2,083,385	-	(242,218)	(11.6)	
Operating income	Consumer business segment	(1,521)	(4.2)	17,741	16.5	(19,262)	-
	Commercial business segment	5,365	14.7	10,442	9.7	(5,077)	(48.6)
	Component business segment	32,820	90.1	77,302	72.0	(44,482)	(57.5)
	Other business segment	(216)	(0.6)	1,874	1.8	(2,090)	-
	Total	36,448	100.0	107,359	100.0	(70,911)	(66.1)
	Corporate expenses and eliminations	(28,172)	-	(31,218)	-	3,046	-
Consolidated	8,276	-	76,141	-	(67,865)	(89.1)	

(Notes) 1. The major products and services of each operating segment are as follows:

- Consumer business segment : Video equipment, such as TVs and projectors, audio equipment, information and communication equipment; such as digital cameras and navigation systems, home appliances; such as refrigerators, air conditioners, and washing machines
- Commercial business segment : Commercial equipment; such as refrigerated showcases and commercial air conditioners, and commercial kitchen equipment
- Component business segment : Semiconductors, electronic components, primary batteries, rechargeable batteries, PV systems, and other products
- Other business segment : Logistics business, maintenance service business, and others

2. Fundamental research and development expenses, and corporate expenses relating to administrative and management functions of SANYO head office are included in "corporate expenses and eliminations."

3. In accordance with SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," operating results from discontinued operations are excluded from the above segment information.

[Consolidated]

## 2. Geographic Segments

(Millions of yen)

Item	Fiscal Year 2009 (From Apr. 1, 2008 to Mar. 31, 2009)		Fiscal Year 2008 (From Apr. 1, 2007 to Mar. 31, 2008)		Change [Amount: A - B] Percentage of change [%: (A-B) / B]		
	A		B				
	Amount	Percentage	Amount	Percentage	Amount	Percentage	
Net sales & operating revenue	Japan	1,428,714	52.5	1,597,645	50.8	(168,931)	(10.6)
	Asia	874,926	32.1	1,091,166	34.7	(216,240)	(19.8)
	North America	222,406	8.2	248,903	7.9	(26,497)	(10.6)
	Others	196,409	7.2	209,117	6.6	(12,708)	(6.1)
	Total	2,722,455	100.0	3,146,831	100.0	(424,376)	(13.5)
	Corporate expenses and eliminations	(881,288)	-	(1,063,446)	-	182,158	-
	Consolidated	1,841,167	-	2,083,385	-	(242,218)	(11.6)
Operating income	Japan	4,815	15.3	77,940	70.6	(73,125)	(93.8)
	Asia	20,831	66.5	27,842	25.2	(7,011)	(25.2)
	North America	4,347	13.9	4,480	4.1	(133)	(3.0)
	Others	1,340	4.3	73	0.1	1,267	-
	Total	31,333	100.0	110,335	100.0	(79,002)	(71.6)
	Corporate expenses and eliminations	(23,057)	-	(34,194)	-	11,137	-
	Consolidated	8,276	-	76,141	-	(67,865)	(89.1)

## 3. Overseas Net Sales

(Millions of yen)

Item	Fiscal Year 2009 (From Apr. 1, 2008 to Mar. 31, 2009)		Fiscal Year 2008 (From Apr. 1, 2007 to Mar. 31, 2008)		Change [Amount: A - B] Percentage of change [%: (A-B) / B]	
	A		B			
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Asia	612,437	33.3	716,376	34.4	(103,939)	(14.5)
North America	231,870	12.6	260,819	12.5	(28,949)	(11.1)
Europe	192,473	10.4	239,156	11.5	(46,683)	(19.5)
Others	69,165	3.8	63,955	3.1	5,210	8.1
Overseas net sales and operating revenue	1,105,945	60.1	1,280,306	61.5	(174,361)	(13.6)
Consolidated net sales and operating revenue	1,841,167	100.0	2,083,385	100.0	(242,218)	(11.6)

[Consolidated]

Per-Share Information(Unaudited)

(Millions of yen)

Item	Fiscal Year 2009	Fiscal Year 2008
Basic income (loss) per share calculation		
Income (loss) (numerator)		
Net (loss) income from continuing operations	(122,158)	39,148
Amount allocated to participating preferred stockholders	(85,251)	27,330
(Loss) income from continuing operations available to common stockholders	(36,907)	11,818
Net income (loss) from discontinued operations	28,932	(10,448)
Amount allocated to participating preferred stockholders	20,191	(7,294)
Income (loss) available to common stockholders	8,741	(3,154)
Net (loss) income	(93,226)	28,700
Amount allocated to participating preferred stockholders	(65,060)	20,036
(Loss) income available to common stockholders	(28,166)	8,664
Stock, thousands (denominator)		
Weighted average number of stocks	1,855,386	1,853,310
Basic income (loss) per share (Yen)		
Net (loss) income from continuing operations	(19.89)	6.38
Net income (loss) from discontinued operations	4.71	(1.71)
Net (loss) income	(15.18)	4.67

(Millions of yen)

Item	Fiscal Year 2009	Fiscal Year 2008
Diluted income (loss) per share calculation		
Income (loss) (numerator)		
Net (loss) income from continuing operations	(122,158)	39,148
Amount allocated to participating preferred stockholders	(85,251)	27,330
(Loss) income from continuing operation available to common stockholders	(36,907)	11,818
Net income (loss) from discontinued operations	28,932	(10,448)
Amount allocated to participating preferred stockholders	20,191	(7,294)
Income (loss) available to common stockholders	8,741	(3,154)
Net (loss) income	(93,226)	28,700
Amount allocated to participating preferred stockholders	(65,060)	20,036
(Loss) income available to common stockholders	(28,166)	8,664
Stocks, thousands (denominator)		
Weighted average number of stocks	1,855,386	1,853,310
Diluted income (loss) per share (Yen)		
Net (loss) income from continuing operations	(19.89)	6.38
Net income (loss) from discontinued operations	4.71	(1.71)
Net (loss) income	(15.18)	4.67

(Millions of yen)

Item	Fiscal Year 2009	Fiscal Year 2008
Net assets (numerator)		
Net assets	146,454	308,043
Amount allocated to participating preferred stockholders	192,852	305,615
Adjusted net assets	(46,398)	2,428
Stocks, thousands (denominator)		
Number of common stocks outstanding at end of year (thousands)	1,855,811	1,853,108
Net Assets Per Share (Yen)	(25.00)	1.31

[Consolidated]

Comparative Net Sales by Business Segment (Unaudited)

(Millions of yen)

Item	Fiscal Year 2009 (From Apr. 1, 2008 to Mar. 31, 2009)		Fiscal Year 2008 (From Apr. 1, 2007 to Mar. 31, 2008)		Change [Amount: A - B] Percentage of change [%: (A-B) / B]		
	A		B		Amount	Percentage	
	Amount	Percentage	Amount	Percentage			
Consumer business segment	678,708	38.3	756,690	37.5	(77,982)	(10.3)	
Commercial business segment	253,432	14.3	262,507	13.0	(9,075)	(3.5)	
Component business segment	804,930	45.5	953,290	47.2	(148,360)	(15.6)	
Other business segment	33,586	1.9	45,337	2.3	(11,751)	(25.9)	
Total	1,770,656	100.0	2,017,824	100.0	(247,168)	(12.2)	
Sales by area	Domestic sales	670,777	37.9	742,528	36.8	(71,751)	(9.7)
	Overseas sales	1,099,879	62.1	1,275,296	63.2	(175,417)	(13.8)

## Fiscal Year 2008 [85th Term]

## Highlight of Consolidated and Non-consolidated Financial Results (Unaudited)

## 1. Consolidated Business Results

(Millions of yen)

	Fiscal Year 2009 (From Apr. 1, 2008 to Mar. 31, 2009) A	Fiscal Year 2008 (From Apr. 1, 2007 to Mar. 31, 2008) B	Percentage of change [%: (A-B) / B]
Net sales	1,770,656	2,017,824	(12.2)%
Operating income	8,276 * 0.5%	76,141 * 3.8%	(89.1)%
(Loss) income before income taxes from continuing operations	(113,748) * (6.4)%	57,228 * 2.8%	—
Net income	(93,226) * (5.3)%	28,700 * 1.4%	—
Net income per share	¥(15.18)	¥4.67	

1. Our consolidated financial statements are prepared in accordance with U.S. GAAP.
2. Operating income and segment information are presented in accordance with Japanese GAAP.
3. Number of consolidated subsidiaries: 176, Equity method affiliates: 54
4. Value beside asterisk indicates the percentage of net sales.

## 2. Non-consolidated Business Results

(Millions of yen)

	Fiscal Year 2009 (From Apr. 1, 2008 to Mar. 31, 2009) A	Fiscal Year 2008 (From Apr. 1, 2007 to Mar. 31, 2008) B	Percentage of change [%: (A-B) / B]
Net sales	1,001,783	1,417,946	(29.3)%
Operating income	(3,857) * (0.4)%	15,892 * 1.1%	—
(Loss) income before income taxes from continuing operations	(24,407) * (2.4)%	2,934 * 0.2%	—
Net (loss) income	(100,536) * (10.0)%	18,905 * 1.3%	—
Net (loss) income per share	¥(16.37)	¥3.08	

1. Value beside asterisk indicates the percentage of net sales.

[Non-consolidated]

**Comparative Balance Sheets (Unaudited)**

(Millions of Yen)

Item	End of FY2009 (As of March 31, 2009)	End of FY2008 (As of March 31, 2008)	Change (A - B)	Item	End of FY2009 (As of March 31, 2009)	End of FY2008 (As of March 31, 2008)	Change (A - B)
<b>(Assets)</b>				<b>(Liabilities)</b>			
<b>Current Assets</b>	<b>461,239</b>	<b>557,766</b>	<b>(96,527)</b>	<b>Current Liabilities</b>	<b>383,075</b>	<b>487,792</b>	<b>(104,717)</b>
Cash and deposits	105,394	129,329	(23,935)	Notes payable - Trade	1,553	3,245	(1,692)
Notes receivable - Trade	8,914	17,094	(8,180)	Accounts payable - Trade	164,271	270,696	(106,425)
Accounts receivable - Trade	141,031	238,345	(97,314)	Short-term borrowings	36,164	16,507	19,657
Securities	—	2,000	(2,000)	Redeemable bond due within 1 year	50,000	20,000	30,000
Finished goods	26,038	41,237	(15,199)	Current installment of obligations under finance lease	60	—	60
Raw materials and work in process	37,693	38,662	(969)	Other payables	71,247	77,140	(5,893)
Advance payments	639	1,909	(1,270)	Accrued income taxes	532	645	(113)
Prepaid expenses	609	757	(148)	Accrued expenses	27,984	39,641	(11,657)
Short-term loans	91,635	5,314	86,321	Deferred tax liability	91	243	(152)
Other receivables	51,236	74,625	(23,389)	Deposits received	27,311	54,742	(27,431)
Others	4,376	12,170	(7,794)	Provision for product warranty	1,479	3,467	(1,988)
Allowance for doubtful accounts	(6,330)	(3,680)	(2,650)	Others	2,380	1,461	919
<b>Fixed Assets</b>	<b>522,385</b>	<b>590,824</b>	<b>(68,439)</b>	<b>Non-Current Liabilities</b>	<b>344,252</b>	<b>300,949</b>	<b>43,303</b>
<b>Property, plant and equipment</b>	<b>212,244</b>	<b>199,303</b>	<b>12,941</b>	Bonds payable	90,000	140,000	(50,000)
Buildings	66,006	67,397	(1,391)	Other long-term debts	182,334	87,600	94,734
Structures	6,406	6,270	136	Obligations under finance leases, excluding current installment	186	—	186
Machinery and equipment	72,953	66,658	6,295	Deferred tax liability	1,501	2,425	(924)
Vehicles	163	160	3	Accrued severance payable	64,472	68,914	(4,442)
Tools, furniture and fixtures	6,758	12,410	(5,652)	Provisions for losses on investments in subsidiaries and Others	4,365	1,063	3,302
Land	38,848	39,447	(599)	Others	1,392	945	447
Capital finance lease asset	246	—	246	<b>Total liabilities</b>	<b>727,328</b>	<b>788,741</b>	<b>(61,413)</b>
Construction in progress	20,861	6,957	13,904	<b>(Net assets)</b>			
<b>Intangible Assets</b>	<b>6,196</b>	<b>8,065</b>	<b>(1,869)</b>	<b>Stockholders' Equity</b>	<b>258,101</b>	<b>358,187</b>	<b>(100,086)</b>
Software	5,197	7,081	(1,884)	<b>Capital</b>	<b>322,242</b>	<b>322,242</b>	<b>—</b>
Utility rights	44	22	22	<b>Additional paid-in capital</b>	<b>384,771</b>	<b>384,771</b>	<b>—</b>
Others	955	961	(6)	Capital reserve	384,771	384,771	—
<b>Investment and Others</b>	<b>303,944</b>	<b>383,454</b>	<b>(79,510)</b>	<b>Accumulated deficit</b>	<b>(442,507)</b>	<b>(341,281)</b>	<b>(101,226)</b>
Investment in securities	12,140	18,197	(6,057)	Legal reserve	33,904	33,904	—
Shares in subsidiaries and affiliates	261,336	331,326	(69,990)	Other Accumulated deficit	(476,412)	(375,186)	(101,226)
Long-term deposits	—	10,950	(10,950)	Reserve for special depreciation	194	848	(654)
Long-term loans	754	1,977	(1,223)	Reserve for retirement benefits	300	300	—
Long-term prepaid expenses	21,070	12,941	8,129	Reserve for dividends	14,160	14,160	—
Bankrupt and delinquent loans receivable, etc.	894	—	894	Accumulated deficit	(491,066)	(390,494)	(100,572)
Others	9,615	10,021	(406)	<b>Treasury stock</b>	<b>(6,404)</b>	<b>(7,544)</b>	<b>1,140</b>
Allowance for doubtful accounts	(1,868)	(1,960)	92	<b>Valuation and translation adjustments</b>	<b>(1,805)</b>	<b>1,661</b>	<b>(3,466)</b>
				Net unrealized holding gain on securities	(931)	1,346	(2,277)
				Derivatives gains or losses on hedging	(873)	315	(1,188)
				<b>Total Net Assets</b>	<b>256,296</b>	<b>359,848</b>	<b>(103,552)</b>
<b>Total assets</b>	<b>983,625</b>	<b>1,148,590</b>	<b>(164,965)</b>	<b>Total liabilities and total net assets</b>	<b>983,625</b>	<b>1,148,590</b>	<b>(164,965)</b>

[Non-consolidated]

**Comparative Statements of Operations (Unaudited)**

(Millions of yen)

Item	Fiscal Year 2009 (From Apr. 1, 2008 to Mar. 31, 2009)		Fiscal Year 2008 (From Apr. 1, 2007 to Mar. 31, 2008)		Change [Amount: A - B] Percentage of change [%: (A-B) / B]	
	A		B		Amount	Percentage
	Amount	Percentage	Amount	Percentage		
		%		%		%
Net sales	1,001,783	100.0	1,417,946	100.0	(416,163)	(29.3)
Cost of sales	890,941	88.9	1,245,592	87.8	(354,651)	(28.5)
Gross profit on sales	110,841	11.1	172,354	12.2	(61,513)	(35.7)
Selling, general and administrative expenses	114,699	11.5	156,462	11.1	(41,763)	(26.7)
Operating income (loss)	(3,857)	(0.4)	15,892	1.1	(19,749)	-
Non-operating income						
Interest and dividends income	5,793	0.6	8,611	0.6	(2,818)	-
Other income	13,492	1.3	26,319	1.9	(12,827)	-
Non-operating expenses						
Interest expenses	(5,750)	(0.6)	(7,843)	(0.6)	2,093	-
Other expense	(34,084)	(3.3)	(40,044)	(2.8)	5,960	-
<b>Ordinary Income</b>	<b>(24,407)</b>	<b>(2.4)</b>	<b>2,934</b>	<b>0.2</b>	<b>(27,341)</b>	<b>-</b>
Extraordinary gain						
Gain on sales of fixed assets	4,818		2,193		2,625	
Gain on sales of investment in securities	-		4,286		(4,286)	
Gain on sales of stocks of subsidiaries & affiliates	2,100		20,552		(18,452)	
Reversal of allowance for losses on investments in subsidiaries & affiliates	-		1,163		(1,163)	
Reversal of allowance for doubtful accounts	71		2,611		(2,540)	
Gain on extinguishment of company shares acquired through merger of subsidiaries	160		-		160	
Gain on sales of mobile phone business	24,816		-		24,816	
Amortization of prior service cost due to change in pension plan terms	-		8,661		(8,661)	
Extraordinary loss						
Loss on sales of fixed assets	2,528		4,264		(1,736)	
Loss on sales of investment in securities	-		122		(122)	
Loss on sales of stocks of subsidiaries & affiliates	50		-		50	
Impairment loss on marketable securities and investment securities	3,207		-		3,207	
Impairment loss of investments in subsidiaries & affiliates	86,890		7,140		79,750	
Provision for losses on investments in subsidiaries & affiliates	4,365		-		4,365	
Loss on restructuring of subsidiaries & affiliates	1,217		-		1,217	
Provision for allowance for doubtful debt	2,531		1,121		1,410	
Bad debt loss	-		32		(32)	
Loss on impairment	5,876		8,613		(2,737)	
Loss compensation on sales of mobile phone business	-		1,141		(1,141)	
<b>Income before income taxes</b>	<b>(99,109)</b>	<b>(9.9)</b>	<b>19,967</b>	<b>1.4</b>	<b>(119,076)</b>	<b>-</b>
Provision for income taxes	1,802	0.1	1,635	0.1	167	10.2
Income taxes-deferred	(375)	(0.0)	(573)	(0.0)	198	-
<b>Net income</b>	<b>(100,536)</b>	<b>(10.0)</b>	<b>18,905</b>	<b>1.3</b>	<b>(119,441)</b>	<b>-</b>

[Non-consolidated]

**Statement of Stockholders' Equity(Unaudited)**

Fiscal Year 2008 (From Apr. 1, 2007 to Mar. 31, 2008)

(Millions of Yen)

	Stockholders' Equity									Total Stockholders' Equity
	Capital	Additional Paid-in Capital	Accumulated deficit						Treasury stock	
			Capital reserve	Legal reserve	Other Accumulated deficit			Total accumulated deficit		
					Reserve for special depreciation	Reserve for retirement benefits	Reserve for dividends			
Opening balance	322,242	384,771	33,904	1,633	300	14,160	(410,174)	(360,176)	(7,485)	339,351
Increase(Decrease)										
Disposition of reserve for special depreciation				(784)			784			
Net income							18,905	18,905		18,905
Purchase of treasury stock									(78)	(78)
Sale of treasury stock							(10)	(10)	19	8
Fluctuations in items other than stockholders' equity this term (net amount)										
Net increase(decrease)	—	—	—	(784)	—	—	19,680	18,895	(59)	18,836
Closing balance	322,242	384,771	33,904	848	300	14,160	(390,494)	(341,281)	(7,544)	358,187

	Valuation and translation adjustments			Total net assets
	Net unrealized holding gain on securities	Derivatives gains or losses on hedging	Total of valuation and translation adjustments	
Opening balance	6,770	(12)	6,757	346,108
Increase(Decrease)				
Disposition of reserve for special depreciation				
Net income				18,905
Purchase of treasury stock				(78)
Sale of treasury stock				8
Fluctuations in items other than stockholders' equity this term (net amount)	(5,423)	328	(5,095)	(5,095)
Net increase(decrease)	(5,423)	328	(5,095)	13,740
Closing balance	1,346	315	1,661	359,848

[Non-consolidated]

**Statement of Stockholders' Equity(Unaudited)**

Fiscal Year 2009 (From Apr. 1, 2008 to Mar. 31, 2009)

(Millions of Yen)

	Stockholders' Equity									
	Capital	Additional Paid-in Capital	Accumulated deficit						Treasury stock	Total Stockholders' Equity
			Capital reserve	Legal reserve	Other Accumulated deficit			Total accumulated deficit		
					Reserve for special depreciation	Reserve for retirement benefits	Reserve for dividends			
Opening balance	322,242	384,771	33,904	848	300	14,160	(390,494)	(341,281)	(7,544)	358,187
Increase(Decrease)										
Disposition of reserve for special depreciation				(653)			653			
Net income							(100,536)	(100,536)		(100,536)
Purchase of treasury stock									(104)	(104)
Sale of treasury stock							(689)	(689)	1,244	555
Fluctuations in items other than stockholders' equity this term (net amount)										
Net increase(decrease)	-	-	-	(653)	-	-	(100,572)	(101,226)	1,140	(100,085)
Closing balance	322,242	384,771	33,904	194	300	14,160	(491,066)	(442,507)	(6,404)	258,101

	Valuation and translation adjustments			Total net assets
	Net unrealized holding gain on securities	Derivatives gains or losses on hedging	Total of valuation and translation adjustments	
Opening balance	1,346	315	1,661	359,848
Increase(Decrease)				
Disposition of reserve for special depreciation				
Net income				(100,536)
Purchase of treasury stock				(104)
Sale of treasury stock				555
Fluctuations in items other than stockholders' equity this term (net amount)	(2,277)	(1,189)	(3,466)	(3,466)
Net increase(decrease)	(2,277)	(1,189)	(3,466)	(103,552)
Closing balance	(931)	(873)	(1,805)	256,296

**Assumptions for going concern**

None

[Non-consolidated]

Comparative Net Sales by Business Segment (Unaudited)

(Millions of Yen)

Item		Fiscal Year 2009 (From Apr. 1, 2008 to Mar. 31, 2009) A		Fiscal Year 2008 (From Apr. 1, 2007 to Mar. 31, 2008) B		Change [Amount: A - B] Percentage of change [%: (A-B) / B]	
		Amount	Percentage	Amount	Percentage	Amount	Percentage
			%		%		%
	Consumer business segment	350,949	35.0	703,573	49.6	(352,624)	(50.1)
	Commercial business segment	127,307	12.7	132,886	9.4	(5,579)	(4.2)
	Component business segment	508,993	50.8	571,117	40.3	(62,124)	(10.9)
	Other business segment	14,533	1.5	10,369	0.7	4,164	40.2
	Total	1,001,783	100.0	1,417,946	100.0	(416,163)	(29.3)
Sales by area	Domestic sales	381,956	38.1	620,130	43.7	(238,174)	(38.4)
	Overseas sales	619,827	61.9	797,816	56.3	(177,989)	(22.3)

**Supplemental Financial Data  
for the Fiscal Year ended March 31, 2009**

(Consolidated)

1. Results of Operations
2. Business Segment
3. Non-Operating Balance
4. Net Sales
  - (1) Sales by Product Category
  - (2) Sales by Area
  - (3) Sales of Major Products
5. Balance Sheets
6. Cash Flows
7. Supplemental Information

\* Amounts below one million yen are rounded off.

(Non-consolidated)

**Supplemental Non-consolidated Financial Data**

\* Amounts below one million yen are rounded down.

(Notice Related to Future Outlook)

All statements in this report, other than past factual matters, are future results projected in accordance with SANYO's present plans, outlooks and strategies, based on management judgments in light of information currently available. Therefore, SANYO cannot guarantee the accuracy and reliability of this information, and requests that you should not rely on this information alone.

There are various factors influencing business forecasts such as business risks and uncertainties. The principal factors that may cause changes in the forecasts includes: 1) large changes in economic conditions and capital markets, as well as consumption changes in businesses SANYO engages in, 2) the effects on SANYO's international business activities of fluctuation in exchange rates between the yen and the U.S. dollar, as well as the yen and other currencies, 3) various trade restrictions in the markets of individual countries, and 4) SANYO's ability to provide new technologies, new products and new services amid rapid technological innovation, market competition and price competition. However, it should be noted that factors affecting SANYO's performance are not limited to those mentioned above; there are other factors that pose latent risks and uncertainties.

Consolidated

**1. Results of Operations** years ended March 31 (Millions of Yen)

	2009 Actual	2008 Actual	Increase (Decrease)	2010 Forecast	Compared with the Previous Year
<b>Net sales</b>	1,770,656	2,017,824	(247,168)	1,660,000	(110,656)
<b>Operating income</b>	8,276	76,141	(67,865)	25,000	16,724
(Loss) income before income taxes and minority interests from continuing operations	(113,748)	57,228	(170,976)	7,000	120,748
<b>Net (loss) income from continuing operations</b>	(122,158)	39,148	(161,306)	0	122,158
<b>Net income (loss) from discontinued operations</b>	28,932	(10,448)	39,380	-	(28,932)
<b>Net (loss) income</b>	(93,226)	28,700	(121,926)	0	93,226
<b>Net (loss) income per share</b> (yen)	(15.18)	4.67	(19.85)	0	15.18

**2. Business Segment** years ended March 31 (Millions of Yen)

		2009 Actual	2008 Actual	Increase (Decrease)
<b>Net sales and operating revenues</b>	<b>Consumer</b>	684,911	761,176	(76,265)
	AV/Information and Communication Equipment	473,853	533,921	(60,068)
	Home Appliances	211,058	227,255	(16,197)
	<b>Commercial</b>	255,558	264,141	(8,583)
	<b>Component</b>	814,740	967,337	(152,597)
	Electronic Devices	239,664	322,959	(83,295)
	Batteries	470,357	488,434	(18,077)
	Others	104,719	155,944	(51,225)
	<b>Others</b>	103,842	113,221	(9,379)
	<b>Corporate expenses and Eliminations</b>	(17,884)	(22,490)	4,606
<b>Total</b>	1,841,167	2,083,385	(242,218)	
<b>Operating income (loss)</b>	<b>Consumer</b>	(1,521)	17,741	(19,262)
	AV/Information and Communication Equipment	2,079	22,472	(20,393)
	Home Appliances	(3,600)	(4,731)	1,131
	<b>Commercial</b>	5,365	10,442	(5,077)
	<b>Component</b>	32,820	77,302	(44,482)
	Electronic Devices	(21,188)	14,211	(35,399)
	Batteries	53,970	55,797	(1,827)
	Others	38	7,294	(7,256)
	<b>Others</b>	(216)	1,874	(2,090)
	<b>Corporate expenses and Eliminations</b>	(28,172)	(31,218)	3,046
<b>Total</b>	8,276	76,141	(67,865)	

**3. Non-Operating Balance** years ended March 31 (Millions of Yen)

	2009 Actual	2008 Actual	Increase (Decrease)
Financial balance	(7,764)	(7,665)	(99)
Impairment of fixed assets	(57,647)	(4,830)	(52,817)
Gain (loss) on sale of fixed assets	235	(529)	764
Gain on sale of equity securities	429	10,922	(10,493)
Exchange loss, net	(12,045)	(19,056)	7,011
Investment profit on equity method	1,837	3,017	(1,180)
Loss on revaluation of investments in securities	(593)	(99)	(494)
Others, net	(46,476)	(673)	(45,803)
<b>Non-operating balance</b>	(122,024)	(18,913)	(103,111)

<b>Consolidated</b>
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#### 4. Net Sales

##### (1) Sales by Product Category (Millions of Yen)

years ended March 31

	2009 Actual	2008 Actual	Increase (Decrease)	%	2010 Forecast	Compared with the Previous Year
<b>Consumer</b>	678,708	756,690	(77,982)	(10.3%)	618,900	(8.8%)
Domestic	305,175	335,052	(29,877)	(8.9%)	297,900	(2.4%)
Overseas	373,533	421,638	(48,105)	(11.4%)	321,000	(14.1%)
<b>Commercial</b>	253,432	262,507	(9,075)	(3.5%)	234,400	(7.5%)
Domestic	164,227	164,307	(80)	(0.0%)	158,600	(3.4%)
Overseas	89,205	98,200	(8,995)	(9.2%)	75,800	(15.0%)
<b>Component</b>	804,930	953,290	(148,360)	(15.6%)	772,100	(4.1%)
Domestic	170,238	203,531	(33,293)	(16.4%)	171,100	0.5%
Overseas	634,692	749,759	(115,067)	(15.3%)	601,000	(5.3%)
<b>Others</b>	33,586	45,337	(11,751)	(25.9%)	34,600	3.0%
Domestic	31,137	39,638	(8,501)	(21.4%)	32,400	4.1%
Overseas	2,449	5,699	(3,250)	(57.0%)	2,200	(10.2%)
<b>Total</b>	1,770,656	2,017,824	(247,168)	(12.2%)	1,660,000	(6.2%)
Domestic	670,777	742,528	(71,751)	(9.7%)	660,000	(1.6%)
Overseas	1,099,879	1,275,296	(175,417)	(13.8%)	1,000,000	(9.1%)

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

##### (2) Sales by Area (Millions of Yen)

years ended March 31

	2009 Actual	2008 Actual	Increase (Decrease)	%	2010 Forecast	Compared with the Previous Year
<b>Overseas Total</b>	1,099,879	1,275,296	(175,417)	(13.8%)	1,000,000	(9.1%)
North America	229,839	258,860	(29,021)	(11.2%)	203,800	(11.3%)
Europe	192,473	239,156	(46,683)	(19.5%)	179,800	(6.6%)
Asia	608,469	713,325	(104,856)	(14.7%)	558,800	(8.2%)
Others	69,098	63,955	5,143	8.0%	57,600	(16.6%)
<b>Domestic Total</b>	670,777	742,528	(71,751)	(9.7%)	660,000	(1.6%)
<b>Total</b>	1,770,656	2,017,824	(247,168)	(12.2%)	1,660,000	(6.2%)

**Consolidated**

**(3) Sales of Major Products**

years ended March 31

(Millions of Yen)

		2009 Actual	2008 Actual	Increase (Decrease)	%	2010 Forecast	Compared with the Previous Year
<b>Consumer</b>	TVs	107,756	109,838	(2,082)	(1.9%)	96,000	(10.9%)
	Domestic	6,675	7,264	(589)	(8.1%)	4,800	(28.1%)
	Overseas	101,081	102,574	(1,493)	(1.5%)	91,200	(9.8%)
	Projectors	49,045	57,451	(8,406)	(14.6%)	46,900	(4.4%)
	Domestic	2,193	7,206	(5,013)	(69.6%)	2,200	0.3%
	Overseas	46,852	50,245	(3,393)	(6.8%)	44,700	(4.6%)
	Digital Cameras	184,220	213,962	(29,742)	(13.9%)	152,800	(17.1%)
	Domestic	106,083	107,642	(1,559)	(1.4%)	93,300	(12.0%)
	Overseas	78,137	106,320	(28,183)	(26.5%)	59,500	(23.9%)
	Information Equipment	55,993	56,729	(736)	(1.3%)	56,900	1.6%
	Domestic	45,076	47,662	(2,586)	(5.4%)	46,800	3.8%
	Overseas	10,917	9,067	1,850	20.4%	10,100	(7.5%)
	Refrigerators	40,065	49,097	(9,032)	(18.4%)	36,200	(9.6%)
	Domestic	17,278	20,297	(3,019)	(14.9%)	16,600	(3.9%)
	Overseas	22,787	28,800	(6,013)	(20.9%)	19,600	(14.0%)
	Air Conditioners	34,918	46,796	(11,878)	(25.4%)	31,400	(10.1%)
Domestic	6,296	14,600	(8,304)	(56.9%)	5,500	(12.6%)	
Overseas	28,622	32,196	(3,574)	(11.1%)	25,900	(9.5%)	
Washing Machines	40,033	32,204	7,829	24.3%	40,300	0.7%	
Domestic	30,780	23,183	7,597	32.8%	32,000	4.0%	
Overseas	9,253	9,021	232	2.6%	8,300	(10.3%)	
<b>Commercial</b>	Showcases	55,720	49,210	6,510	13.2%	50,600	(9.2%)
	Domestic	33,703	31,144	2,559	8.2%	32,000	(5.1%)
	Overseas	22,017	18,066	3,951	21.9%	18,600	(15.5%)
	Commercial Air Conditioners	66,802	78,033	(11,231)	(14.4%)	61,000	(8.7%)
	Domestic	26,435	31,276	(4,841)	(15.5%)	26,200	(0.9%)
	Overseas	40,367	46,757	(6,390)	(13.7%)	34,800	(13.8%)
	Commercial Kitchen Equipment	37,392	31,118	6,274	20.2%	31,300	(16.3%)
	Domestic	34,880	28,299	6,581	23.3%	29,500	(15.4%)
Overseas	2,512	2,819	(307)	(10.9%)	1,800	(28.3%)	
<b>Component</b>	Semiconductors	117,110	159,052	(41,942)	(26.4%)	105,000	(10.3%)
	Domestic	45,661	58,179	(12,518)	(21.5%)	45,600	(0.1%)
	Overseas	71,449	100,873	(29,424)	(29.2%)	59,400	(16.9%)
	Electronic Components	101,955	121,703	(19,748)	(16.2%)	90,400	(11.3%)
	Domestic	12,135	20,209	(8,074)	(40.0%)	12,400	2.2%
	Overseas	89,820	101,494	(11,674)	(11.5%)	78,000	(13.2%)
	Rechargeable Batteries	342,761	366,173	(23,412)	(6.4%)	325,100	(5.2%)
	Domestic	61,405	69,197	(7,792)	(11.3%)	51,300	(16.5%)
	Overseas	281,356	296,976	(15,620)	(5.3%)	273,800	(2.7%)
	Photovoltaic Systems	81,168	72,714	8,454	11.6%	94,100	15.9%
	Domestic	22,421	22,668	(247)	(1.1%)	27,700	23.5%
	Overseas	58,747	50,046	8,701	17.4%	66,400	13.0%
	Optical Pickups	81,426	130,892	(49,466)	(37.8%)	77,000	(5.4%)
	Domestic	439	8,023	(7,584)	(94.5%)	400	(8.9%)
Overseas	80,987	122,869	(41,882)	(34.1%)	76,600	(5.4%)	

**Consolidated**

**5. Balance Sheets**

(Millions of Yen)

	As of Mar. 31, 2009	As of Mar. 31, 2008	Increase (Decrease)
Total assets	1,345,403	1,683,837	(338,434)
Stockholders' equity	146,454	308,043	(161,589)
Stockholders' equity ratio	10.9%	18.3%	(7.4point)
Inventories	254,474	286,165	(31,691)
Interest-bearing debt	447,939	488,886	(40,947)
Net interest-bearing debt	228,546	208,180	20,366
Debt equity ratio	3.1times	1.6times	1.5times
Book value per share (yen)	(25.00)	1.31	(26.31)

**6. Cash Flows**

years ended March 31

(Millions of Yen)

	2009 Actual	2008 Actual	Increase (Decrease)
Cash flows from operating activities	10,233	106,835	(96,602)
Cash flows from investing activities	(22,570)	(36,265)	13,695
Free cash flows	(12,337)	70,570	(82,907)
Cash flows from financing activities	(38,118)	(102,306)	64,188
Cash and cash equivalents at end of year	219,393	280,706	(61,313)

**7. Supplemental Information**

years ended March 31

(Millions of Yen)

	2009 Actual	2008 Actual	Increase (Decrease)	2010 Forecast	Compared with the Previous Year
Capital expenditure	106,533	79,527	27,006	85,300	(21,233)
For Batteries	65,332	29,829	35,503	49,500	(15,832)
For Electronic components	12,511	17,020	(4,509)	6,800	(5,711)
For Semiconductors	4,821	7,601	(2,780)	6,900	2,079
For Others	23,869	25,077	(1,208)	22,100	(1,769)
Depreciations (excluding Amortization)	68,685	70,293	(1,608)	67,500	(1,185)
R&D expenses	75,434	71,797	3,637	69,500	(5,934)

years ended March 31

			2009 Actual	2008 Actual	Increase (Decrease)	2010 Forecast	Compared with the Previous Year
Exchange rate	U.S. Dollars	Average	101yen	114yen	(13yen)	95yen	(6yen)
		End of year	98yen	100yen	(2yen)	-	-
	Euro	Average	144yen	162yen	(18yen)	125yen	(19yen)
		End of year	130yen	158yen	(28yen)	-	-

	As of Mar. 31, 2009	As of Mar. 31, 2008	Increase (Decrease)
Number of related companies	230	245	(15)
Consolidated subsidiaries	176	185	(9)
Affiliated companies	54	60	(6)
Number of employees	86,016	99,875	(13,859)
Domestic	28,292	29,915	(1,623)
Overseas	57,724	69,960	(12,236)

**Supplemental Non-Consolidated Financial Data**  
**for the Fiscal Year Ended March 31, 2009**

**Non-consolidated**

<b>&lt;Results of Operations&gt;</b>	years ended March 31		(Millions of Yen)
	2009 Actual	2008 Actual	Increase (Decrease)
<b>Net sales</b>	1,001,783	1,417,946	(416,163)
<b>Operating (loss) income</b>	(3,857)	15,892	(19,749)
<b>(Loss) income from ordinary operations</b>	(24,407)	2,934	(27,341)
<b>Net (loss) income</b>	(100,536)	18,905	(119,441)

**<Net Sales>**

<b>1.Sales by Group</b>	years ended March 31		(Millions of Yen)
	2009 Actual	2008 Actual	Increase (Decrease)
<b>Consumer</b>	350,949	703,573	(352,624)
<b>Commercial</b>	127,307	132,886	(5,579)
<b>Component</b>	508,993	571,117	(62,124)
<b>Others</b>	14,533	10,369	4,164
<b>Total</b>	1,001,783	1,417,946	(416,163)

<b>2.Sales of Major Products</b>		years ended March 31		(Millions of Yen)
		2009 Actual	2008 Actual	Increase (Decrease)
<b>Consumer</b>	TVs	27,855	30,358	(2,503)
	Projectors	39,808	49,646	(9,838)
	Digital Cameras	184,528	212,786	(28,258)
	Information Equipment	1,589	44,013	(42,424)
	Refrigerators	16,340	20,031	(3,691)
	Air Conditioners	14,980	27,778	(12,798)
	Washing Machines	5,126	22,872	(17,746)
<b>Commercial</b>	Showcases	21,422	20,993	429
	Commercial Air Conditioners	40,542	46,660	(6,118)
	Commercial Kitchen Equipment	22,785	18,702	4,083
<b>Component</b>	Semiconductors	54,816	76,326	(21,510)
	Electronic Components	53,565	73,019	(19,454)
	Rechargeable Batteries	221,927	236,154	(14,227)
	Photovoltaic Systems	69,203	61,622	7,581
	Optical Pickups	64,492	77,519	(13,027)

<b>&lt;Balance Sheets&gt;</b>		As of		(Millions of Yen)
		Mar. 31, 2009	Mar. 31, 2008	Increase (Decrease)
<b>Total assets</b>		983,625	1,148,590	(164,965)
<b>Stockholders' equity</b>		256,296	359,848	(103,552)
<b>Stockholders' equity ratio</b>		26.1%	31.3%	(5.2point)
<b>Inventories</b>		63,731	79,899	(16,168)
<b>Interest-bearing debt</b>		358,498	264,107	94,391
<b>Net interest-bearing debt</b>		253,104	134,778	118,326
<b>Debt equity ratio</b>		1.4times	0.7times	0.7times

<b>&lt;Supplemental Information&gt;</b>		years ended March 31		(Millions of Yen)
		2009 Actual	2008 Actual	Increase (Decrease)
<b>Capital expenditure</b>		58,558	37,554	21,004
For Batteries		46,797	20,251	26,546
For Electronic components		1,014	2,857	(1,843)
For Others		10,747	14,446	(3,699)
<b>Depreciations (excluding amortization)</b>		28,939	33,441	(4,502)
<b>R&amp;D expenses</b>		56,642	85,421	(28,779)