

Consolidated Financial Results for Six Months Ended September 30, 2009 (U. S. GAAP)

November 4, 2009

SANYO Electric Co.,Ltd.
 Stock Exchange Listings: Tokyo, Osaka
 Company Code: 6764 URL: <http://jp.sanyo.com>
 Representative: Seiichiro Sano, Executive Director & President
 Contact: Taisuke Outani, General Manager of Corporate Accounting Dept.
 (Telephone +81-6-6991-1181)
 Expected date to file for second-quarter report (Japanese) : November 5, 2009

(Amounts below one million yen are rounded off)

1. Consolidated Business Results for the Six Months Ended September 30, 2009

(1) Consolidated Business Results (Cumulative) (%: Changes from the corresponding period of the previous fiscal year)

	Net sales		Operating income		Income (loss) from continuing operations , before taxes	
	Million yen	%	Million yen	%	Million yen	%
2nd quarter ended Sep. 30, 2009	784,004	(22.1)	3,346	(86.0)	(30,619)	--
2nd quarter ended Sep. 30, 2008	1,006,659	2.5	23,965	(11.3)	8,675	(67.1)

	Net income per share		Diluted net income per share	
	Yen		Yen	
2nd quarter ended Sep. 30, 2009	--		--	
2nd quarter ended Sep. 30, 2008	5.32		5.32	

Net income (loss) of this quarter attributable to SANYO *

2nd quarter ended Sep. 30, 2009: ¥ (37,358) Million (The rate of change from the corresponding period of the previous fiscal year: --)

2nd quarter ended Sep. 30, 2008: ¥ 32,648 Million (The rate of change from the corresponding period of the previous fiscal year: 104.3%)

Net loss per share of this quarter attributable to SANYO * 2nd quarter ended Sep. 30, 2009: ¥ (6.08)

Diluted income per share of this quarter attributable to SANYO * 2nd quarter ended Sep. 30, 2009: ¥ --

* "Net income (loss) of this quarter attributable to SANYO is the same as "Net income of this quarter of 2nd quarter ended Sep. 30, 2008.

(2) Consolidated Financial Position

	Total assets	Stockholders' equity	Stockholders' equity ratio	Stockholders' equity per share
	Million yen	Million yen	%	Yen
As of Sep. 30, 2009	1,393,668	111,757	8.0	(18.51)
As of Mar. 31, 2009	1,345,403	146,454	10.9	(25.00)

Note: The amount of SANYO stockholders' equity is presented in stockholders' equity.

2. Cash dividends

	Dividend per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Total
	Yen				
Year ended Mar. 31, 2009	--	0.00	--	0.00	0.00
Year ending Mar. 31, 2010	--	0.00			
Year ending Mar. 31, 2010 (forecast)			--	0.00	0.00

Note: Changes to the forecast of dividends during this quarter: None

3. Forecast for the Fiscal Year Ending March 2010

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

	Net sales		Operating income		Loss from continuing operations before taxes	
	Million yen	%	Million yen	%	Million yen	%
Full fiscal year	1,660,000	(6.2)	25,000	202.1	(22,000)	--

Note: Changes to the forecasted consolidated business results during this quarter: None

Net loss attributable to SANYO

Year ending Mar. 31, 2010 (30,000) Million yen

Net loss per share attributable to SANYO

Year ending Mar. 31, 2010 (4.88) Yen

* "Net income (loss) of this quarter attributable to SANYO is the same as "Net income (loss) of this quarter of the year ended Mar. 31, 2009.

4. Others

- (1) Changes in scope of consolidated subsidiaries during the quarter (Companies newly consolidated or removed from consolidation): None
- (2) Adoption of simplified accounting or accounting used particularly for preparation of consolidated quarterly financial statements: None
- (3) Changes in accounting principles, practices, and presentation for consolidated quarterly financial statements
- Adoption of new accounting standards: Applicable
- Other changes: Applicable
- Note: Please refer to "4. Others" in "Qualitative Information & Consolidated Financial Statements"

(4) Outstanding stocks (common stocks)

Number of stocks outstanding (including treasury stock)

As of September 30, 2009 (end of 2nd quarter):	2,937,562,549 stocks	As of March 31, 2009:	1,872,338,099 stocks
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Number of treasury stocks

As of September 30, 2009 (end of 2nd quarter):	16,643,131 stocks	As of March 31, 2009:	16,526,796 stocks
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Average number of stocks

2nd quarter ended September 30, 2009:	1,916,244,634 stocks	2nd quarter ended September 30, 2008:	1,855,041,412 stocks
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Note: During this period, in response to a request from shareholders to convert a portion of their SANYO Class B preferred shares, SANYO exchange for the corresponding preferred shares.

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

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

There are various risks and uncertainties relating to factors that cause changes in business results. The principal factors influencing results include 1) large changes in economic conditions and capital markets, as well as changes in consumption trends in the business segments in which SANYO operates, 2) the effects of changes in exchange rates between the yen and the dollar, as well as the yen and other currencies, on SANYO's international business activities, 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.

With respect to this forecast, please refer to "3. Qualitative Information on Forecast for Consolidated Business Results" in "Qualitative Information & Consolidated Financial Statements" for the forward-looking statements.

[Qualitative Information & Consolidated Financial Statements]

1. Qualitative Information on Results of Operations

Overview for the six months ended September 30, 2009 (from April 1, 2009 to September 30, 2009)

During the six months ended September 30, 2009, the global economy continued to show signs of uncertainty about the future due to the deceleration of the economy caused by the financial crisis in the previous year, while there were signs of recovery in China and other Asian countries.

In the Japanese economy, personal consumption remained low, while showing signs of improvement. Capital investment declined due to a continuing sense of uncertainty in regards to an economic recovery. Meanwhile, based on the partially revised Mid-term Management Plan, SANYO promoted "Intensive Strengthening of Management Structure" by positioning fiscal 2010 as the year for the establishment of the foundation base for steady growth from the following fiscal year and going forward. SANYO has implemented structural reforms to ensure continuous future profitability in response to the unclear economic environment. The structural reforms primarily include further strengthening of the management structure of SANYO and shifting resources to business areas which are positioned for significant growth in the future. Primarily, SANYO implemented a review of the administrative functions as well as structural reforms at the Commercial Solutions Company and Electronic Device Company such as the transfer of production overseas and withdrawal from some businesses.

To facilitate these actions, SANYO implemented "Special Career Support Plan" for employees, working in departments subject to structural reforms, who decide to leave and pursue a new career outside of SANYO.

Overview of Consolidated Business Results

For the six months ended September 30, 2009, consolidated net sales decreased by 22.1% from the same period of the previous year to ¥784.0 billion. Within that total, domestic sales decreased by 12.3% from the same period of the previous year to ¥312.7 billion, while overseas sales decreased by 27.5% from the same period of the previous year to ¥471.3 billion.

By business segment, in the Consumer business segment, sales of digital cameras and air conditioners decreased, primarily overseas. As a result, sales decreased by 18.4% from the same period of the previous year to ¥305.7 billion.

In the Commercial business segment, while sales of refrigerated showcases and medical information systems increased, there was a decrease in the sales of commercial air conditioners. As a result, sales decreased by 18.5% from the same period of the previous year to ¥105.0 billion.

In the Component business segment, sales of semiconductors decreased overall whereas sales of rechargeable batteries decreased primarily overseas. As a result, sales decreased by 25.2% from the same period of the previous year to ¥361.9 billion.

Operating income was ¥3.3 billion, a decrease of ¥20.6 billion from the same period of the previous year, mainly due to a decrease in sales. Due to expenditures related to washer/dryer product recalls and the cost of implementing the "Special Career Support Plan", income from continuing operations before taxes for the six months ended September 30, 2009 resulted in a loss of ¥30.6 billion; a decrease of ¥39.3 billion from the same period of the previous year. Net income attributable to SANYO for the six months ended September 30, 2009 realized a loss of ¥37.4 billion, a decrease of ¥70.0 billion from the same period of the previous year.

2. Qualitative Information on Financial Position

<Assets>

Total assets as of September 30, 2009 were ¥1,393.7 billion, an increase of ¥48.3 billion from the end of the previous fiscal year. This increase was mainly due to a ¥89.2 billion increase in time deposits, which was offset by a decrease in cash of ¥55.8 billion. These changes were due to bond retirements and funds received through a portion of newly secured syndicated loan.

<Liabilities and SANYO Stockholders' Equity>

Total liabilities as of September 30, 2009 were ¥1,257.4 billion, an increase of ¥83.6 billion from the end of the previous fiscal year. This increase was mainly due to a ¥130.1 billion increase in long-term debt from the end of the previous fiscal year, while the current portion of long-term debt decreased ¥50.6 billion from the end of the previous fiscal year.

Total SANYO stockholders' equity was ¥111.8 billion, a decrease of ¥34.7 billion from the end of the previous fiscal year. This decrease is due to a ¥37.4 billion increase in accumulated deficit from the end of the previous fiscal year. Accumulated other comprehensive loss decreased by ¥2.7 billion from the end of the previous fiscal year.

<Cash Flows>

For the six months ended September 30, 2009, net cash provided by operating activities amounted to ¥22.4 billion, net cash used in investing activities amounted to ¥59.0 billion, and net cash provided by financial activities amounted to ¥69.0 billion. With the effect of exchange rate changes, cash and cash equivalents as of September 30, 2009 were ¥252.7 billion, an increase of ¥33.3 billion from the end of the previous fiscal year.

3. Qualitative Information on the Forecast of the Consolidated Business Results

There have been no changes to the business results forecast for the fiscal year ending March 2010, since the previous revisions announced on September 25, 2009.

* 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 by but not limited to the following factors: changes in the political and economic situation in a region, increases in materials prices and fluctuations in the foreign exchange markets.

4. Others

(1) Changes in significant subsidiaries during the period (Changes in specified subsidiaries with a change in the consolidation scope)

None

(2) Adoption of simplified accounting or accounting used particularly for preparation of consolidated quarterly financial statement

None

(3) Changes in accounting principles, practices, and presentation of consolidated quarterly financial statements

Adoption of FASB Statement No. 168

In June 2009, the Financial Accounting Standards Board (FASB) issued Financial Accounting Standard (FAS) No. 168, "The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles – a replacement of FASB Statement No. 162" (FAS 168). FAS 168 prescribes the Accounting Standards Codification (ASC) as the single source of authoritative nongovernmental U.S.

generally accepted accounting principles (GAAP), other than guidance issued by the U.S. Securities and Exchange Commission (SEC). FAS 168 is effective for interim and annual periods ending after September 15, 2009 and is required to be adopted by SANYO in the second quarter beginning on July 1, 2009. The adoption of FAS 168 did not have any impact on SANYO's consolidated results of operations and financial position. However, references to specific accounting standards in financial statements disclosure have been changed in accordance with the Codification.

Adoption of ASC No. 810-10-65-1

In December 2007, the FASB issued ASC No. 810-10-65-1 "Consolidation" (former FASB Statement No. 160, "Noncontrolling Interests in Consolidated Financial Statements - an amendment to ARB No. 51." ASC No. 810-10-65-1 requires noncontrolling interests (previously referred to as minority interests in subsidiaries) to be reported as a component of equity. ASC No. 810-10-65-1 has been applied prospectively to all noncontrolling interests, including any that arose before the effective date, which became effective for SANYO from the first quarter of fiscal 2010 beginning on April 1, 2009. Accordingly, noncontrolling interests, which were previously referred to as minority interests in subsidiaries and presented between total liabilities and stockholders' equity on the consolidated balance sheets, are now treated as a separate component of equity. Based on this ¥25,150 million is posted therein. The adoption of ASC No. 810-10-65-1 also impacted certain captions previously used on the Consolidated Statement of Operations, largely identifying net income including noncontrolling interest and net income attributable to SANYO. The presentation and disclosure requirements have been adopted retrospectively and prior year amounts in the consolidated financial statements have been adjusted to conform with ASC No. 810-10-65-1.

Changes in the depreciation method of property, plant and equipment, etc.

Effective April 1, 2009, SANYO elected to change the depreciation method of major property, plant and equipment from the declining-balance method to the straight-line method. As a result of analysis made of capital investment plans, production output and sales, SANYO believes that this change provides better matching of costs and revenues over the assets' estimated useful lives. In addition, SANYO has also reviewed the useful life of property, plant and equipment. As a result, the useful life of assets has been reduced. In accordance with ASC No. 250 "Accounting Changes and Error Corrections (former FASB Statement No. 154, "Accounting Changes and Error Corrections – a replacement of APB Opinion No. 20 and FASB Statement No. 3"), a change in depreciation method and review of useful life is treated as a change in accounting estimate, without any restatement of prior period results. The effects of these changes for the consolidated results of operations for the six months ended September 30, 2009 reduced both operating income and income from continuing operations, before taxes by ¥3,013 million.

Comparative Consolidated Balance Sheets (Unaudited)

(Millions of yen)

Item	As of September 30, 2009 (A)	As of March 31, 2009 (B)	Change (A - B)	Item	As of September 30, 2009 (A)	As of March 31, 2009 (B)	Change (A - B)
(Assets)				(Liabilities)			
Current assets				Current liabilities			
Cash	99,364	155,205	(55,841)	Short-term borrowings	51,897	57,195	(5,298)
Time deposits	153,370	64,188	89,182	Current portion of long-term debt	51,350	101,924	(50,574)
Notes and accounts receivable	316,657	284,806	31,851	Notes and accounts payable –	288,543	243,761	44,782
– Trade				Trade			
Notes and accounts receivable	19,578	25,247	(5,669)	Notes and accounts payable –	6,922	5,058	1,864
– Affiliates				Affiliates			
Allowance for doubtful –	(6,431)	(7,508)	1,077	Notes and accounts payable –	11,225	48,288	(37,063)
accounts				Construction			
Inventories	249,865	254,474	(4,609)	Accrued income taxes	5,364	5,723	(359)
Deferred income taxes	5,906	6,220	(314)	Deposits received from employees	10,293	10,543	(250)
Others	44,645	47,113	(2,468)	Others	172,399	159,488	12,911
Total current assets	882,954	829,745	53,209	Total current liabilities	597,993	631,980	(33,987)
Investment and advances				Long-term debt	435,378	305,272	130,106
Affiliates	40,388	40,180	208	Accrued pension and	211,112	222,305	(11,193)
Securities and other investments	27,235	25,339	1,896	severance costs			
Total investment and	67,623	65,519	2,104	Deferred income taxes	6,946	6,824	122
advances				Others	5,966	7,418	(1,452)
Property, plant and equipment				Total liabilities	1,257,395	1,173,799	83,596
Buildings	367,309	364,816	2,493	(Equity)			
Machinery and equipment	729,132	729,161	(29)	SANYO stockholders' equity			
Accumulated depreciation	(810,192)	(814,344)	4,152	Capital	322,242	322,242	-
Land	86,835	87,277	(442)	Additional paid-in capital	781,953	781,951	2
Construction in progress	11,615	26,703	(15,088)	Accumulated deficit	(739,770)	(702,409)	(37,361)
Net property, plant and	384,699	393,613	(8,914)	Accumulated other	(246,128)	(248,811)	2,683
equipment				comprehensive loss			
Deferred income taxes	9,487	11,032	(1,545)	Treasury stock, at cost	(6,540)	(6,519)	(21)
Other assets	48,905	45,494	3,411	Total SANYO stockholders'	111,757	146,454	(34,697)
				equity			
				Noncontrolling interests	24,516	25,150	(634)
				Total equity	136,273	171,604	(35,331)
Total assets	1,393,668	1,345,403	48,265	Total liabilities and equity	1,393,668	1,345,403	48,265

Comparative Consolidated Statements of Operations (Unaudited)

(Millions of yen)

Item	Six Months Ended September 30, 2009 (A)		Six Months Ended September 30, 2008 (B)		Change [Amount: A - B] Percentage of change [%: (A-B) / B]	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
		%		%		%
Net sales	784,004	100.0	1,006,659	100.0	(222,655)	(22.1)
Other operating revenue	32,357	4.1	36,214	3.6	(3,857)	(10.7)
Net sales and total operating revenue	816,361	104.1	1,042,873	103.6	(226,512)	(21.7)
Cost of sales	676,762	86.3	847,031	84.1	(170,269)	(20.1)
Selling, general and administrative	136,253	17.4	171,877	17.1	(35,624)	(20.7)
Operating income	3,346	0.4	23,965	2.4	(20,619)	(86.0)
Other income (expense):						
Interest and dividend income	1,358	0.2	2,562	0.3	(1,204)	--
Other income	8,755	1.1	12,570	1.2	(3,815)	--
Interest expense	(5,519)	(0.7)	(6,750)	(0.7)	1,231	--
Other expenses	(38,559)	(4.9)	(23,672)	(2.3)	(14,887)	--
Income (loss) from continuing operations, before taxes	(30,619)	(3.9)	8,675	0.9	(39,294)	--
Provision for income taxes	7,064	0.9	4,697	0.5	2,367	50.4
Income (loss) from continuing operations	(37,683)	(4.8)	3,978	0.4	(41,661)	--
Income from discontinued operations	--	--	31,594	3.1	(31,594)	--
Provision for income taxes	--	--	795	0.1	(795)	--
Income from discontinued operations, net of taxes	--	--	30,799	3.0	(30,799)	--
Net income (loss) before allocation to noncontrolling interests	(37,683)	(4.8)	34,777	3.4	(72,460)	--
Net income (loss) attributable to noncontrolling interests	(325)	(0.0)	2,129	0.2	(2,454)	--
Net income (loss) attributable to SANYO	(37,358)	(4.8)	32,648	3.2	(70,006)	--

Comparative Consolidated Statements of Cash Flows (Unaudited)

(Millions of yen)

Item	Six Months Ended September 30, 2009	Six Months Ended September 30, 2008
I. Cash flows from operating activities		
Net income (loss) before allocation to noncontrolling interests	(37,683)	34,777
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities		
Depreciation and amortization	33,910	41,194
Impairment loss on fixed assets	1,049	1,512
Decrease (increase) in notes and accounts receivable	(21,638)	(27,679)
Decrease (increase) in inventories	3,312	(28,486)
Increase (decrease) in notes and accounts payable	49,363	29,212
Other, net	(5,888)	(24,660)
Net cash provided by operating activities	22,425	25,870
II. Cash flows from investing activities		
Proceeds from sale of marketable securities and investment securities, net of payments for purchase	221	2,963
Payments for purchase of property, plant and equipment	(58,666)	(40,069)
Proceeds from sale of property, plant and equipment	1,087	5,666
Other, net	(1,683)	46,155
Net cash provided by (used in) investing activities	(59,041)	14,715
III. Cash flows from financing activities		
Increase (decrease) in short-term borrowings	(10,482)	(9,693)
Increase (decrease) in long-term debt	79,650	(34,840)
Dividends paid	(337)	(693)
Other, net	170	569
Net cash provided by (used in) financing activities	69,001	(44,657)
IV. Effect of exchange rate changes on cash and cash equivalents	(705)	849
V. Net increase (decrease) in cash and cash equivalents	31,680	(3,223)
VI. Cash and cash equivalents at beginning of the period	219,393	280,706
VII. Cash and cash equivalents of newly consolidated subsidiaries	1,661	—
VIII. Cash and cash equivalents at end of the period	252,734	277,483

Segment Information (Unaudited)

(Millions of yen)

Item	Six Months Ended September 30, 2009 (A)		Six Months Ended September 30, 2008 (B)		Change [Amount: A - B] Percentage of change [%: (A-B) / B]		
	Amount	Percentage	Amount	Percentage	Amount	Percentage	
Net sales & other operating revenue	Consumer business segment	307,660	37.3	374,559	35.6	(66,899)	(17.9)
	Commercial business segment	106,115	12.9	129,897	12.4	(23,782)	(18.3)
	Component business segment	365,384	44.4	489,371	46.5	(123,987)	(25.3)
	Other business segment	44,649	5.4	57,718	5.5	(13,069)	(22.6)
	Total	823,808	100.0	1,051,545	100.0	(227,737)	(21.7)
	Corporate expenses and eliminations	(7,447)	--	(8,672)	--	1,225	--
	Consolidated	816,361	--	1,042,873	--	(226,512)	(21.7)
Operating income (loss)	Consumer business segment	5,862	32.2	(292)	(0.8)	6,154	--
	Commercial business segment	3,434	18.9	2,618	6.8	816	31.2
	Component business segment	11,151	61.3	36,182	94.1	(25,031)	(69.2)
	Other business segment	(2,260)	(12.4)	(42)	(0.1)	(2,218)	--
	Total	18,187	100.0	38,466	100.0	(20,279)	(52.7)
	Corporate expenses and eliminations	(14,841)	--	(14,501)	--	(340)	--
	Consolidated	3,346	--	23,965	--	(20,619)	(86.0)

(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 ASC205-20 "Presentation of Financial Statements - Discontinued Operations" (previous SFAS No. 144),

Assumption for going concern

None

Significant changes in stockholders' equity

None

Comparative Net Sales by Business Segment (Unaudited)

(Millions of yen)

Item	Six Months Ended September 30, 2009 (A)		Six Months Ended September 30, 2008 (B)		Change [Amount: A - B] Percentage of change [%: (A-B) / B]		
	Amount	Percentage	Amount	Percentage	Amount	Percentage	
Consumer business segment	305,698	39.0	374,463	37.2	(68,765)	(18.4)	
Commercial business segment	105,029	13.4	128,871	12.8	(23,842)	(18.5)	
Component business segment	361,900	46.2	483,663	48.0	(121,763)	(25.2)	
Other business segment	11,377	1.4	19,662	2.0	(8,285)	(42.1)	
Total	784,004	100.0	1,006,659	100.0	(222,655)	(22.1)	
Sales by area	Domestic sales	312,738	39.9	356,620	35.4	(43,882)	(12.3)
	Overseas sales	471,266	60.1	650,039	64.6	(178,773)	(27.5)

Highlight of Consolidated Financial Results (Unaudited)

(Millions of yen)

	Six Months Ended September 30, 2009 (A)	Six Months Ended September 30, 2008 (B)	Percentage of change [%: (A-B) / B]
Net sales	784,004	1,006,659	(22.1) %
Operating income (loss)	3,346 * 0.4 %	23,965 * 2.4 %	(86.0) %
Income (loss) from continuing operations, before taxes	(30,619) * (3.9) %	8,675 * 0.9 %	--
Net income (loss) attributable to SANYO	(37,358) * (4.8) %	32,648 * 3.2 %	--
Net income (loss) per share attributable to SANYO	¥(6.08)	¥5.32	--

1. Our consolidated financial statements are prepared in accordance with U.S. GAAP.
2. Operating income (loss) and segment information are presented in accordance with Japanese GAAP.
3. Number of consolidated subsidiaries: 167, Equity method affiliates: 52
4. Value with asterisk indicates the percentage of net sales.

Supplemental Financial Data for the Second Quarter (Six Months) Ended September 30, 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.

(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 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.

1. Results of Operations

(Millions of Yen)

	Six months ended Sep. 30			Second Quarter (Three months ended Sep. 30)			Fiscal year ended March 31		
	2009 Actual	2008 Actual	Increase (Decrease)	2009 Actual	2008 Actual	Increase (Decrease)	2010 Forecast	2009 Actual	Increase (Decrease)
Net sales	784,004	1,006,659	(222,655)	422,711	526,983	(104,272)	1,660,000	1,770,656	(110,656)
Operating income	3,346	23,965	(20,619)	12,322	18,968	(6,646)	25,000	8,276	16,724
Income (loss) from continuing operations, before taxes	(30,619)	8,675	(39,294)	(13,692)	6,213	(19,905)	(22,000)	(113,748)	91,748
Income from discontinued operations, net of taxes	-	30,799	(30,799)	-	3,649	(3,649)	-	28,932	(28,932)
Net income (loss) attributable to SANYO	(37,358)	32,648	(70,006)	(18,957)	4,400	(23,357)	(30,000)	(93,226)	63,226
Net income (loss) attributable to SANYO per share (yen)	(6.08)	5.32	(11.40)	(3.08)	0.72	(3.80)	(4.88)	(15.18)	10.30

(Note) According to the accounting principles generally accepted in the U.S., "Net income" is changed to "Net income attributable to SANYO" from the fiscal year ending March 31, 2010.

2. Business Segment

(Millions of Yen)

		Six months ended Sep. 30			Second Quarter (Three months ended Sep. 30)		
		2009 Actual	2008 Actual	Increase (Decrease)	2009 Actual	2008 Actual	Increase (Decrease)
Net sales and operating revenues	Consumer	307,660	374,559	(66,899)	164,374	195,541	(31,167)
	AV/Information and Communication Equipment	215,904	263,783	(47,879)	116,939	135,902	(18,963)
	Home Appliances	91,756	110,776	(19,020)	47,435	59,639	(12,204)
	Commercial	106,115	129,897	(23,782)	55,720	69,049	(13,329)
	Component	365,384	489,371	(123,987)	199,332	256,110	(56,778)
	Electronic Devices	99,186	149,161	(49,975)	53,750	78,729	(24,979)
	Batteries	209,060	276,723	(67,663)	111,388	144,221	(32,833)
	Others	57,138	63,487	(6,349)	34,194	33,160	1,034
	Others	44,649	57,718	(13,069)	22,714	30,622	(7,908)
	Corporate expenses and Eliminations	(7,447)	(8,672)	1,225	(3,041)	(4,861)	1,820
Total	816,361	1,042,873	(226,512)	439,099	546,461	(107,362)	
Operating income (loss)	Consumer	5,862	(292)	6,154	4,367	817	3,550
	AV/Information and Communication Equipment	5,608	2,391	3,217	4,566	1,652	2,914
	Home Appliances	254	(2,683)	2,937	(199)	(835)	636
	Commercial	3,434	2,618	816	3,128	2,413	715
	Component	11,151	36,182	(25,031)	13,016	22,374	(9,358)
	Electronic Devices	(2,671)	(2,274)	(397)	1,867	(1,473)	3,340
	Batteries	12,662	37,506	(24,844)	9,144	22,378	(13,234)
	Others	1,160	950	210	2,005	1,469	536
	Others	(2,260)	(42)	(2,218)	(572)	166	(738)
	Corporate expenses and Eliminations	(14,841)	(14,501)	(340)	(7,617)	(6,802)	(815)
Total	3,346	23,965	(20,619)	12,322	18,968	(6,646)	

3. Non-operating Balance

(Millions of Yen)

	Six months ended Sep. 30			Second Quarter (Three months ended Sep. 30)		
	2009 Actual	2008 Actual	Increase (Decrease)	2009 Actual	2008 Actual	Increase (Decrease)
Financial balance	(4,161)	(4,188)	27	(2,209)	(1,976)	(233)
Exchange loss, net	(2,272)	(703)	(1,569)	(2,362)	(2,621)	259
Investment profit (loss) on equity method	372	813	(441)	(154)	1,284	(1,438)
Gain (loss) on sale of fixed assets	(863)	2,568	(3,431)	(823)	2,954	(3,777)
Impairment loss on fixed assets	(1,049)	(1,383)	334	(1,049)	(1,245)	196
Gain (loss) on sale of equity securities	(13)	1,587	(1,600)	(20)	49	(69)
Loss on revaluation of investments in securities	(523)	(356)	(167)	(194)	(47)	(147)
Others, net	(25,456)	(13,628)	(11,828)	(19,203)	(11,153)	(8,050)
Non-operating balance	(33,965)	(15,290)	(18,675)	(26,014)	(12,755)	(13,259)

4. Net Sales

(1) Sales by Product Category

(Millions of Yen)

	Six months ended Sep. 30				Second Quarter (Three months ended Sep. 30)				Fiscal year ended March 31	
	2009 Actual	2008 Actual	Increase (Decrease)	%	2009 Actual	2008 Actual	Increase (Decrease)	%	2010 Forecast	Compared with the Previous Year
Consumer	305,698	374,463	(68,765)	(18.4%)	164,068	196,214	(32,146)	(16.4%)	636,200	(6.3%)
Domestic	139,804	155,160	(15,356)	(9.9%)	72,425	84,300	(11,875)	(14.1%)	285,400	(6.5%)
Overseas	165,894	219,303	(53,409)	(24.4%)	91,643	111,914	(20,271)	(18.1%)	350,800	(6.1%)
Commercial	105,029	128,871	(23,842)	(18.5%)	54,556	68,090	(13,534)	(19.9%)	233,800	(7.7%)
Domestic	73,301	84,042	(10,741)	(12.8%)	37,190	44,052	(6,862)	(15.6%)	157,900	(3.9%)
Overseas	31,728	44,829	(13,101)	(29.2%)	17,366	24,038	(6,672)	(27.8%)	75,900	(14.9%)
Component	361,900	483,663	(121,763)	(25.2%)	197,895	252,466	(54,571)	(21.6%)	765,400	(4.9%)
Domestic	90,093	98,740	(8,647)	(8.8%)	51,535	50,261	1,274	2.5%	195,800	15.0%
Overseas	271,807	384,923	(113,116)	(29.4%)	146,360	202,205	(55,845)	(27.6%)	569,600	(10.3%)
Others	11,377	19,662	(8,285)	(42.1%)	6,192	10,213	(4,021)	(39.4%)	24,600	(26.8%)
Domestic	9,540	18,678	(9,138)	(48.9%)	5,016	9,982	(4,966)	(49.7%)	20,900	(32.9%)
Overseas	1,837	984	853	86.7%	1,176	231	945	409.1%	3,700	51.1%
Total	784,004	1,006,659	(222,655)	(22.1%)	422,711	526,983	(104,272)	(19.8%)	1,660,000	(6.2%)
Domestic	312,738	356,620	(43,882)	(12.3%)	166,166	188,595	(22,429)	(11.9%)	660,000	(1.6%)
Overseas	471,266	650,039	(178,773)	(27.5%)	256,545	338,388	(81,843)	(24.2%)	1,000,000	(9.1%)

(Note) 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)

	Six months ended Sep. 30				Second Quarter (Three months ended Sep. 30)				Fiscal year ended March 31	
	2009 Actual	2008 Actual	Increase (Decrease)	%	2009 Actual	2008 Actual	Increase (Decrease)	%	2010 Forecast	Compared with the Previous Year
Overseas Total	471,266	650,039	(178,773)	(27.5%)	256,545	338,388	(81,843)	(24.2%)	1,000,000	(9.1%)
North America	101,239	132,290	(31,051)	(23.5%)	54,627	66,455	(11,828)	(17.8%)	214,270	(6.8%)
Europe	72,502	117,160	(44,658)	(38.1%)	35,793	56,896	(21,103)	(37.1%)	163,520	(15.0%)
Asia	268,117	364,188	(96,071)	(26.4%)	150,321	195,264	(44,943)	(23.0%)	558,500	(8.2%)
Others	29,408	36,401	(6,993)	(19.2%)	15,804	19,773	(3,969)	(20.1%)	63,710	(7.8%)
Domestic Total	312,738	356,620	(43,882)	(12.3%)	166,166	188,595	(22,429)	(11.9%)	660,000	(1.6%)
Total	784,004	1,006,659	(222,655)	(22.1%)	422,711	526,983	(104,272)	(19.8%)	1,660,000	(6.2%)

(3) Sales of Major Products

(Millions of Yen)

		Six months ended Sep. 30				Second Quarter (Three months ended Sep. 30)				Fiscal year ended March 31			
		2009 Actual	2008 Actual	Increase (Decrease)	%	2009 Actual	2008 Actual	Increase (Decrease)	%	2010 Forecast	Compared with the Previous Year		
Consumer	TVs	55,172	58,276	(3,104)	(5.3%)	30,957	23,536	7,421	31.5%	113,100	5.0%		
		Domestic	2,128	3,388	(1,260)	(37.2%)	1,076	1,513	(437)	(28.9%)	4,300	(35.6%)	
		Overseas	53,044	54,888	(1,844)	(3.4%)	29,881	22,023	7,858	35.7%	108,800	7.6%	
		Projectors	20,769	26,944	(6,175)	(22.9%)	11,745	14,389	(2,644)	(18.4%)	46,100	(6.0%)	
			Domestic	881	930	(49)	(5.3%)	512	511	1	0.2%	2,200	0.3%
			Overseas	19,888	26,014	(6,126)	(23.5%)	11,233	13,878	(2,645)	(19.1%)	43,900	(6.3%)
		Digital Cameras	78,716	102,901	(24,185)	(23.5%)	41,523	59,154	(17,631)	(29.8%)	152,700	(17.1%)	
			Domestic	50,073	54,362	(4,289)	(7.9%)	26,443	32,532	(6,089)	(18.7%)	88,200	(16.9%)
			Overseas	28,643	48,539	(19,896)	(41.0%)	15,080	26,622	(11,542)	(43.4%)	64,500	(17.5%)
		Information Equipment	26,320	30,250	(3,930)	(13.0%)	14,283	16,651	(2,368)	(14.2%)	55,900	(0.2%)	
			Domestic	23,829	24,938	(1,109)	(4.4%)	12,776	13,522	(746)	(5.5%)	50,400	11.8%
			Overseas	2,491	5,312	(2,821)	(53.1%)	1,507	3,129	(1,622)	(51.8%)	5,500	(49.6%)
		Refrigerators	21,897	23,913	(2,016)	(8.4%)	11,774	12,548	(774)	(6.2%)	43,100	7.6%	
			Domestic	10,403	10,043	360	3.6%	5,571	5,535	36	0.7%	19,300	11.7%
			Overseas	11,494	13,870	(2,376)	(17.1%)	6,203	7,013	(810)	(11.5%)	23,800	4.4%
		Air Conditioners	14,674	22,185	(7,511)	(33.9%)	7,636	12,108	(4,472)	(36.9%)	29,300	(16.1%)	
		Domestic	3,120	3,996	(876)	(21.9%)	1,521	1,853	(332)	(17.9%)	5,900	(6.3%)	
		Overseas	11,554	18,189	(6,635)	(36.5%)	6,115	10,255	(4,140)	(40.4%)	23,400	(18.2%)	
	Washing Machines	19,236	18,955	281	1.5%	10,080	9,840	240	2.4%	36,500	(8.8%)		
		Domestic	15,084	13,891	1,193	8.6%	7,791	7,384	407	5.5%	27,700	(10.0%)	
		Overseas	4,152	5,064	(912)	(18.0%)	2,289	2,456	(167)	(6.8%)	8,800	(4.9%)	
Commercial	Showcases	29,425	28,682	743	2.6%	15,070	15,449	(379)	(2.5%)	56,100	0.7%		
		Domestic	18,677	18,152	525	2.9%	9,467	9,480	(13)	(0.1%)	37,200	10.4%	
		Overseas	10,748	10,530	218	2.1%	5,603	5,969	(366)	(6.1%)	18,900	(14.2%)	
		Commercial Air Conditioners	21,805	35,175	(13,370)	(38.0%)	11,538	18,498	(6,960)	(37.6%)	54,700	(18.1%)	
			Domestic	11,279	14,371	(3,092)	(21.5%)	5,894	6,869	(975)	(14.2%)	23,100	(12.6%)
			Overseas	10,526	20,804	(10,278)	(49.4%)	5,644	11,629	(5,985)	(51.5%)	31,600	(21.7%)
		Commercial Kitchen Equipment	15,253	17,987	(2,734)	(15.2%)	7,923	10,205	(2,282)	(22.4%)	33,100	(11.5%)	
			Domestic	14,699	15,923	(1,224)	(7.7%)	7,607	9,332	(1,725)	(18.5%)	31,300	(10.3%)
		Overseas	554	2,064	(1,510)	(73.2%)	316	873	(557)	(63.8%)	1,800	(28.3%)	
Component	Semiconductors	49,139	76,006	(26,867)	(35.3%)	27,097	39,926	(12,829)	(32.1%)	105,600	(9.8%)		
		Domestic	17,452	28,681	(11,229)	(39.2%)	9,592	15,298	(5,706)	(37.3%)	41,100	(10.0%)	
		Overseas	31,687	47,325	(15,638)	(33.0%)	17,505	24,628	(7,123)	(28.9%)	64,500	(9.7%)	
		Electronic Components	43,406	59,208	(15,802)	(26.7%)	22,956	30,146	(7,190)	(23.9%)	85,000	(16.6%)	
			Domestic	4,064	6,481	(2,417)	(37.3%)	2,176	2,462	(286)	(11.6%)	8,700	(28.3%)
			Overseas	39,342	52,727	(13,385)	(25.4%)	20,780	27,684	(6,904)	(24.9%)	76,300	(15.1%)
		Rechargeable Batteries	138,889	205,110	(66,221)	(32.3%)	72,315	107,936	(35,621)	(33.0%)	294,400	(14.1%)	
			Domestic	28,562	33,558	(4,996)	(14.9%)	15,005	16,214	(1,209)	(7.5%)	58,900	(4.1%)
			Overseas	110,327	171,552	(61,225)	(35.7%)	57,310	91,722	(34,412)	(37.5%)	235,500	(16.3%)
		Photovoltaic Systems	44,467	46,907	(2,440)	(5.2%)	25,331	24,163	1,168	4.8%	98,700	21.6%	
			Domestic	22,009	10,405	11,604	111.5%	13,131	4,849	8,282	170.8%	48,200	115.0%
			Overseas	22,458	36,502	(14,044)	(38.5%)	12,200	19,314	(7,114)	(36.8%)	50,500	(14.0%)
		Optical Pickups	48,368	52,048	(3,680)	(7.1%)	29,149	27,100	2,049	7.6%	102,500	25.9%	
			Domestic	2,280	4,227	(1,947)	(46.1%)	1,811	2,928	(1,117)	(38.1%)	4,900	1,016.2%
		Overseas	46,088	47,821	(1,733)	(3.6%)	27,338	24,172	3,166	13.1%	97,600	20.5%	

5. Balance Sheets

(Millions of Yen)

	As of Sep. 30, 2009	As of Mar. 31, 2009	Increase (Decrease)
Total assets	1,393,668	1,345,403	48,265
Stockholders' equity	111,757	146,454	(34,697)
Stockholders' equity ratio	8.0%	10.9%	(2.9point)
Inventories	249,865	254,474	(4,609)
Interest-bearing debt	523,992	447,939	76,053
Net interest-bearing debt	271,258	228,546	42,712
Debt equity ratio	4.7times	3.1times	1.6times
Stockholders' equity per share (yen)	(18.51)	(25.00)	6.49

6. Cash Flows

(Millions of Yen)

	Six months ended Sep. 30			Second Quarter (Three months ended Sep. 30)		
	2009 Actual	2008 Actual	Increase (Decrease)	2009 Actual	2008 Actual	Increase (Decrease)
Cash flows from operating activities	22,425	25,870	(3,445)	35,576	29,048	6,528
Cash flows from investing activities	(59,041)	14,715	(73,756)	(45,881)	(11,446)	(34,435)
Free cash flows	(36,616)	40,585	(77,201)	(10,305)	17,602	(27,907)
Cash flows from financing activities	69,001	(44,657)	113,658	(51,159)	(17,030)	(34,129)
Cash and cash equivalents at end of the period	252,734	277,483	(24,749)	252,734	277,483	(24,749)

7. Supplemental Information

(Millions of Yen)

	Six months ended Sep. 30			Second Quarter (Three months ended Sep. 30)		
	2009 Actual	2008 Actual	Increase (Decrease)	2009 Actual	2008 Actual	Increase (Decrease)
Capital expenditure (excluding Intangibles)	21,414	45,826	(24,412)	13,017	25,598	(12,581)
For Batteries	9,712	23,842	(14,130)	6,127	12,206	(6,079)
For Electronic components	2,976	8,719	(5,743)	1,740	4,111	(2,371)
For Semiconductors	1,332	2,915	(1,583)	1,191	2,346	(1,155)
For Others	7,394	10,350	(2,956)	3,959	6,935	(2,976)
Depreciations (excluding Intangibles)	30,781	36,196	(5,415)	15,969	18,926	(2,957)
R&D expenses	30,292	38,406	(8,114)	14,709	18,422	(3,713)

			Six months ended Sep. 30		
			2009 Actual	2008 Actual	Increase (Decrease)
Exchange rate	U.S. Dollars	Average	96yen	106yen	(10yen)
		End of the period	90yen	104yen	(14yen)
	Euro	Average	133yen	163yen	(30yen)
		End of the period	132yen	149yen	(17yen)

			As of Sep. 30, 2009	As of Sep. 30, 2008	Increase (Decrease)
Number of related companies			219	242	(23)
Consolidated subsidiaries			167	184	(17)
Equity method affiliates			52	58	(6)
Number of employees			98,036	98,765	(729)
Domestic			28,447	29,449	(1,002)
Overseas			69,589	69,316	273