

Business Strategies toward Fiscal 2009

April 28, 2008
Matsushita Electric Industrial Co., Ltd.

- Notes: 1. This is an English translation from the original presentation in Japanese.
2. In this presentation, "fiscal 2008" or "FY 2008" refers to the year ended March 31, 2008.

FY08 Financial Results

(yen: billions)	Results	Announced target
Sales (vs. FY07) (real terms*)	9,068.9 ±0% +4%	8,780.0 - 4% +1%
Operating Profit (% of sales)	519.5 5.7%	477.0 5.4%
Net Profit (% of sales)	281.9 3.1%	246.0 2.8%
ROE	7.4%	6.3%

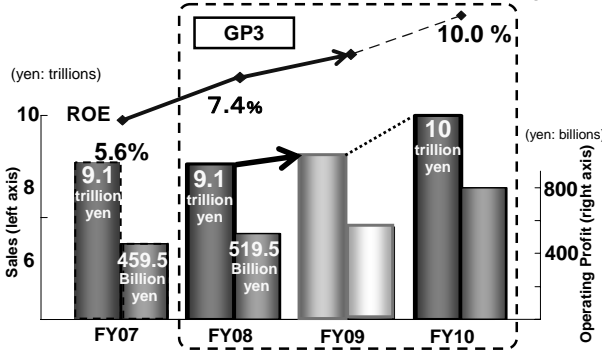
Evaluation of the results

The Company made a good start for GP3 Plan by exceeding the announced targets despite the challenging environment for the management

* Real terms : excluding JVC's results for Aug. 2006 to Mar. 2007 and exchange gain (loss) on foreign currencies (non-audit)

FY09 Target

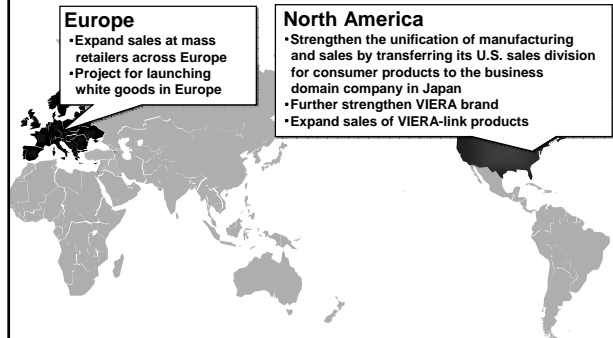
- FY09 results will determine the success of the GP3 plan



Growth strategy

Initiatives for Double-digit Growth in Overseas Sales

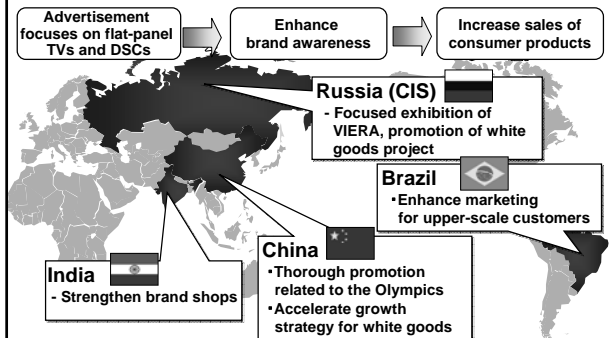
- Important markets: North America and Europe



Growth strategy

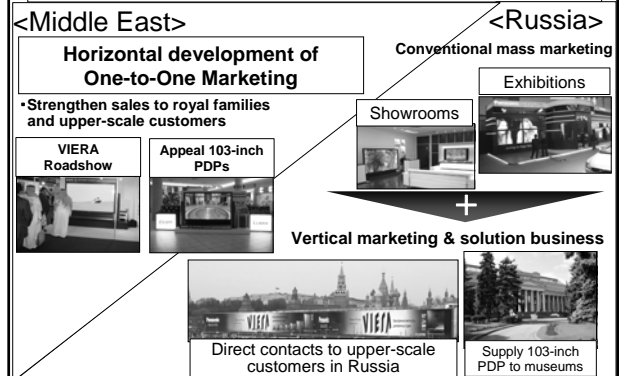
Initiatives for Double-digit Growth in Overseas Sales

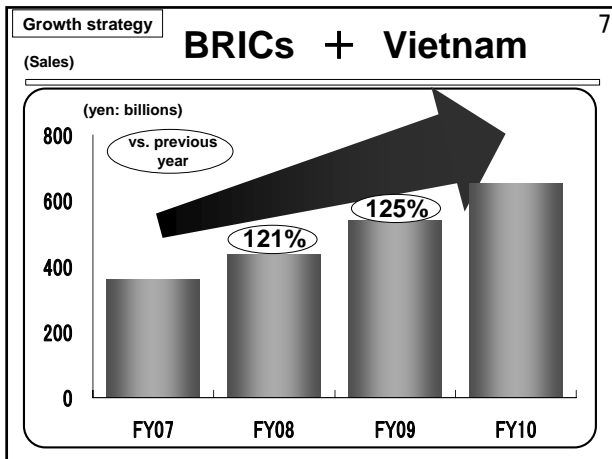
- Emerging markets lead double-digit growth in overseas sales



Growth strategy

Initiatives for PDP Sales in Middle East and Russia





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Global Advisory Meeting (Tentative)

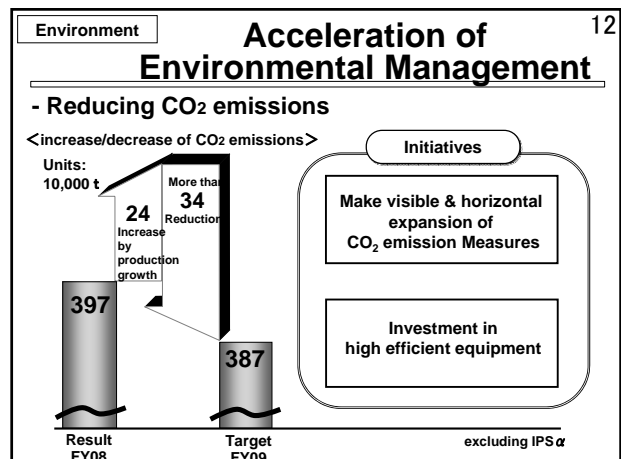
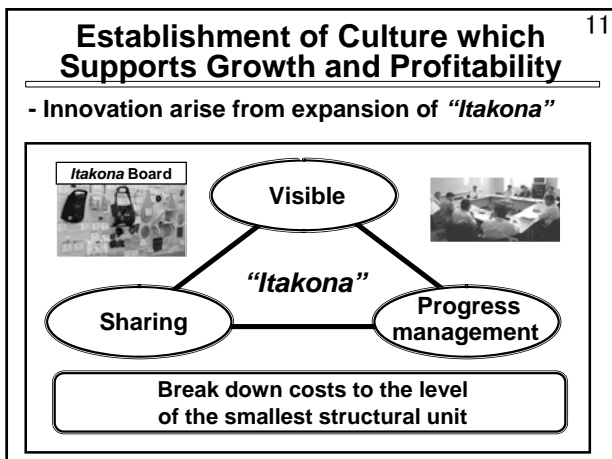
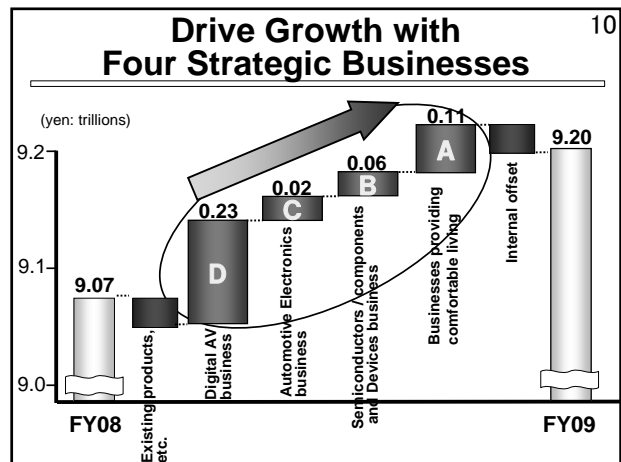
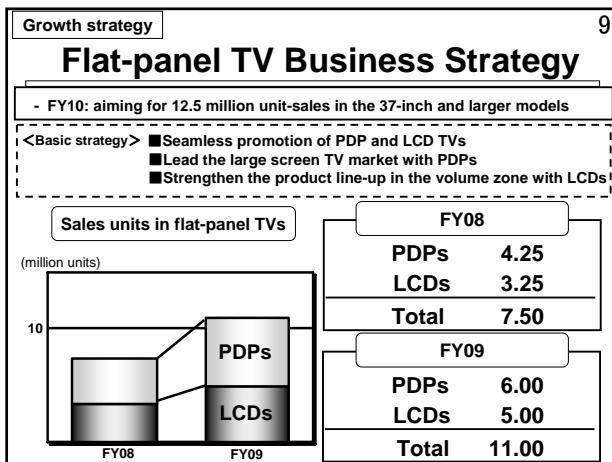
- Directly chaired by the President

Agenda: Emerging markets, etc.
 Members: Former cabinet officials
 and well-known intellectuals

Themes:

1. Corporate social responsibility
2. Growth strategies and risk management
3. How to utilize the human resources

First meeting will be held in September 2008



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Unify Company Name and Brand

**Under Panasonic, Further Strengthen
Unity throughout the Group**

**Increase the Value of the Panasonic
Brand to the Global Top Level**

Achieve a Truly “Global Panasonic”

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Definition of Business Fields

- Clarify business fields of the group toward global excellence

Digital AVC Networks solution	<ul style="list-style-type: none"> • Strategic businesses including digital AV & car electronics • Businesses with cutting-edge technologies • Businesses that lead growth globally
Solution for environment / Providing comfortable living	<ul style="list-style-type: none"> • Businesses that create comfortable living • Businesses that ensure high profitability consistently • Accelerates sales growth globally
Devices / Industry solution	<ul style="list-style-type: none"> • Expand sales of No.1 devices • B.B. technologies to differentiate finished products • Supports vertical integrated business model • Mechatronics to support manufacturing of the group

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Objectives for FY09

Sales (vs. FY08) (real terms*)	9.2 trillion yen (+1%) (+7%)
Operating Profit (% of sales)	560 billion yen (6.1%)
Net Profit (% of sales)	310 billion yen (3.4%)
ROE	8.0%

*Real terms : excluding JVC's results for Apr. to Jul. 2007 and exchange gain (loss) on foreign currencies (non-audit)

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Return to Shareholders in FY09

	<p>45 yen per share (10 yen increase vs. FY08)</p> <p style="text-align: right;">(interim: 22.5, year-end: 22.5)</p>
Dividends	
Share Repurchase	<p>(Aggregated repurchase limits) (same as FY08)</p> <ul style="list-style-type: none"> - Number of shares : 50 million shares (max) - Amount : 100 billion yen (max)

Fiscal 2008 Financial Results Fiscal 2009 Forecast

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 - 1) Outline of financial results
 - 2) Inventories
2. Fiscal 2009 Financial Forecast
 - 1) Outline of forecast
 - 2) Forecast by segment

FY08 Fourth Quarter Consolidated Results

Sales increased in real terms.
Operating profit increased for the 24th consecutive quarter

(yen: billions) <reference>

	FY08 Fourth Quarter	FY07 Fourth Quarter	vs. FY07	Real* vs. FY07
Sales	2,199.1	2,281.8	-4%	+6%
Domestic	1,218.7	1,221.9	±0%	+3%
Overseas	980.4	1,059.9	-8%	+9%
Operating profit (%)	134.1 (6.1%)	116.3 (5.1%)	+15%	
Pre-tax income (%)	70.8 (3.2%)	62.3 (2.7%)	+14%	
Net income (%)	61.6 (2.8%)	23.4 (1.0%)	+163%	

* Real terms: excluding JVC's results for Jan. to Mar. 2007 and the effects of exchange rates. (non-audit)

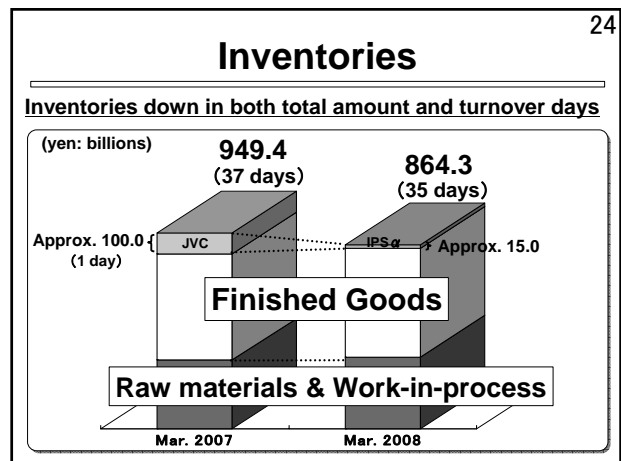
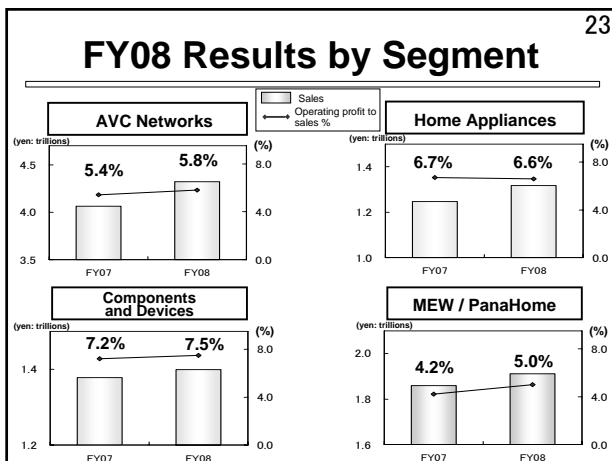
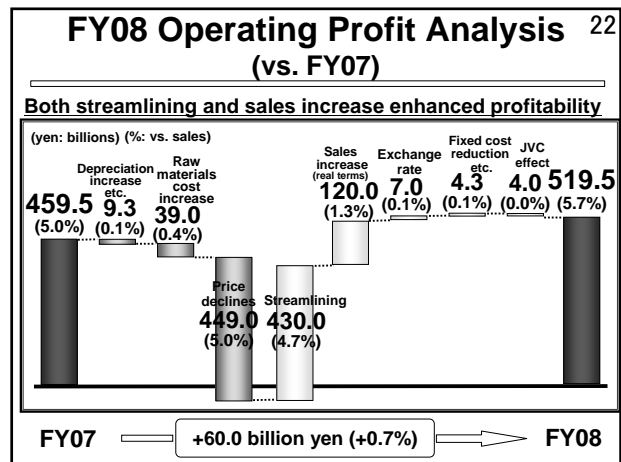
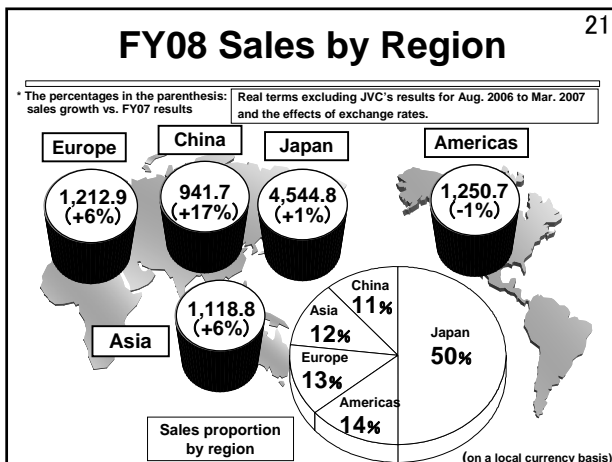
FY08 Consolidated Results

Net income highest on record, ROE of 7.4% achieved

(yen: billions) <reference>

	FY08	FY07	vs. FY07	Real* vs. FY07
Sales	9,068.9	9,108.2	±0%	+4%
Domestic	4,544.8	4,616.5	-2%	+1%
Overseas	4,524.1	4,491.7	+1%	+6%
Operating profit (%)	519.5 (5.7%)	459.5 (5.0%)	+13%	
Pre-tax income (%)	435.0 (4.8%)	439.1 (4.8%)	-1%	
Net income (%)	281.9 (3.1%)	217.2 (2.4%)	+30%	
ROE	7.4%	5.6%	+1.8%	

* Real terms: excluding JVC's results for Aug. 2006 to Mar. 2007 and the effects of exchange rates. (non-audit)



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FY09 Financial Forecast Assumptions

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Economic forecast

- Japan Economy has entered a lull-possibility of temporary setback due to subprime loan problem.
- US Economic slowdown is self-evident. It will take more time to make a full recovery.
- Europe Economic slowdown is expected and consumer spending will be sluggish due to price inflation
- Asia The pace of growth gradually slowdown, but high growth continues.

Exchange rates

	FY08	FY09 (forecast)
■ US dollar	114 yen	100 yen
■ Euro	162 yen	155 yen

FY09 Full Year Forecast

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Aiming to achieve ROE of 8% through continuous growth with profitability

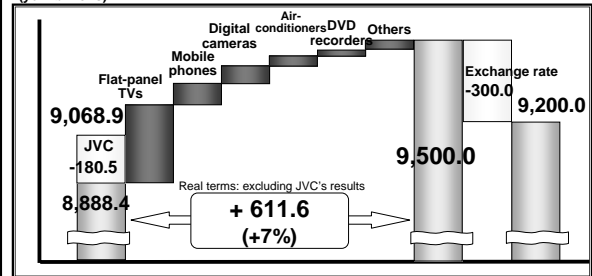
(yen: billions)	FY09	FY08	vs. FY08	Real vs. FY08
Sales	9,200.0	9,068.9	+1%	+7%
Domestic	4,600.0	4,544.8	+1%	+2%
Overseas	4,600.0	4,524.1	+2%	+12%
Operating profit (%)	560.0 (6.1%)	519.5 (5.7%)	+8%	
Pre-tax income (%)	500.0 (5.4%)	435.0 (4.8%)	+15%	
Net income (%)	310.0 (3.4%)	281.9 (3.1%)	+10%	
ROE	8.0%	7.4%	+0.6%	

* Real terms: excluding JVC's results for Apr. to Jul. 2007 and the effects of exchange rates. (non-audit)

FY09 Sales Analysis by Product (vs. FY08)

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Sales in flat-panel TVs continue to lead overall sales growth
(yen: billions)

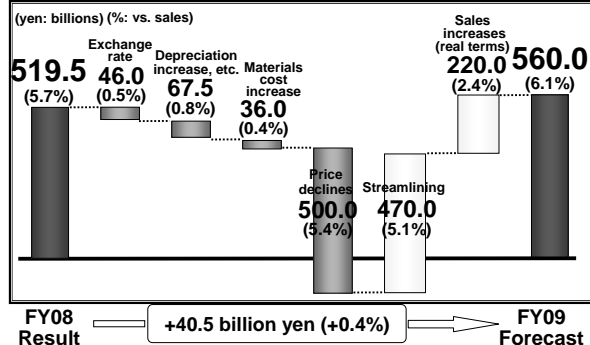


FY08 Result \rightarrow +131.1 billion yen (+1%) \rightarrow FY09 Forecast

FY09 Operating Profit Analysis (vs. FY08)

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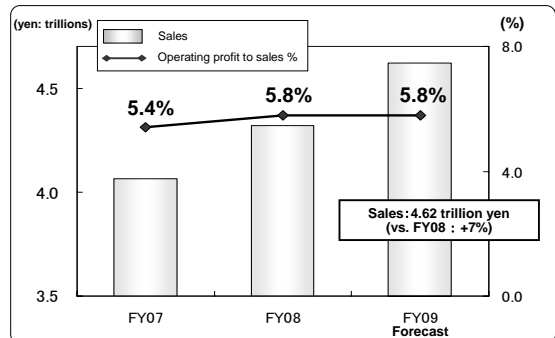
Sales growth is expected to drive increase in operating profit



FY08 Result \rightarrow +40.5 billion yen (+0.4%) \rightarrow FY09 Forecast

Digital AVC Networks

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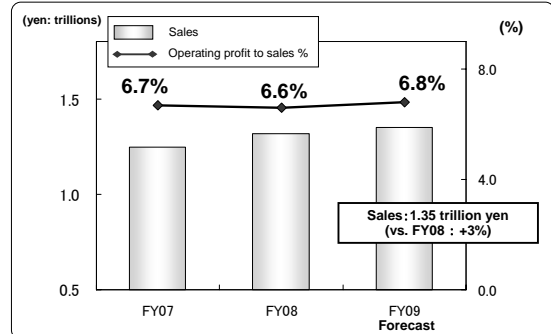
FY09 Forecast of PAVC / PMC

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(yen: billions)				
	PAVC		PMC	
	FY09	vs. FY08	FY09	vs. FY08
Sales	2,281.6	+16%	481.6	+7%
Operating profit	121.6	+7%	17.3	+25%
vs. sales (%)	5.3%	-0.4%	3.6%	+0.5%
Capital investment	197.0	+37.0	4.0	+0.1

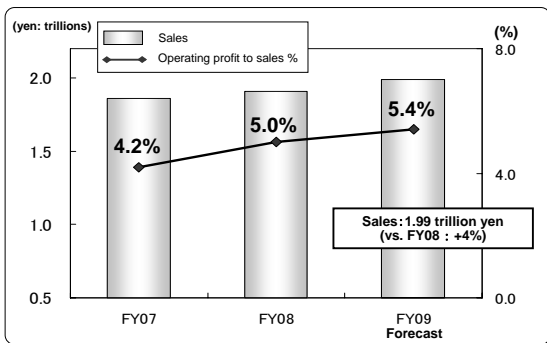
Appliances

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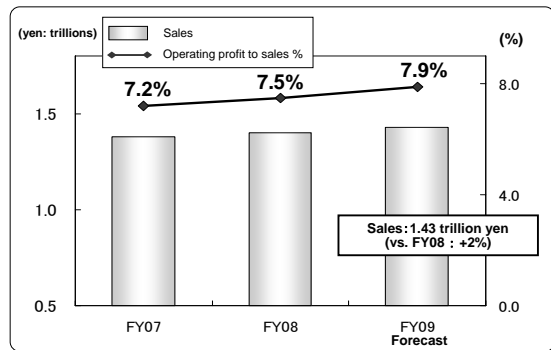
MEW and PanaHome

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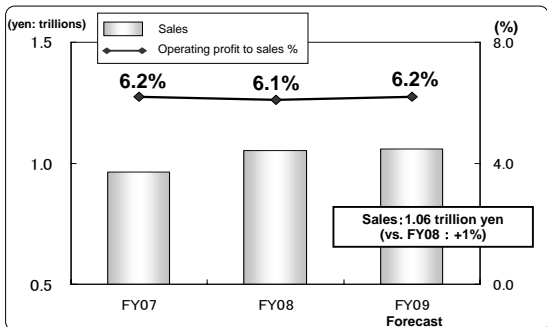
Components and Devices

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Other

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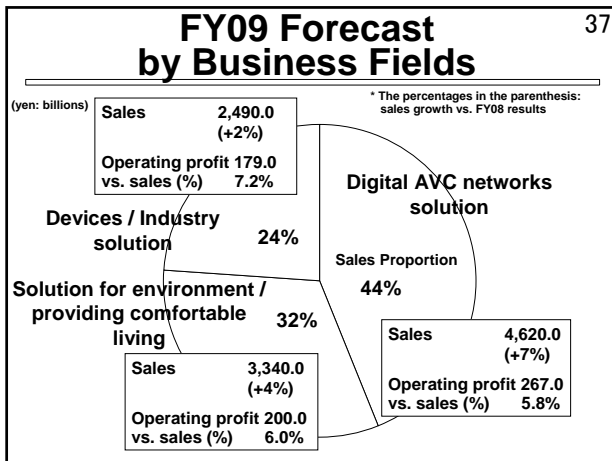


* Results of FY07 and FY08 are revised based on the restated sales. (refer to note 3 on page 2 of supplemental consolidated financial data.)

FY09 Forecast of PED / FA business

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(yen: billions)				
	PED		FA business	
	FY09	vs. FY08	FY09	vs. FY08
Sales	515.0	+1%	223.4	+0%
Operating profit	41.0	+5%	36.8	+5%
vs. sales (%)	8.0%	+0.3%	16.5%	+0.8%
Capital investment	43.9	+6.5	5.1	+0.9

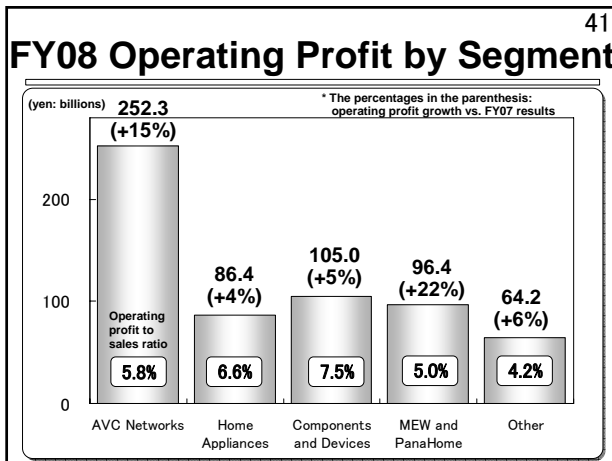
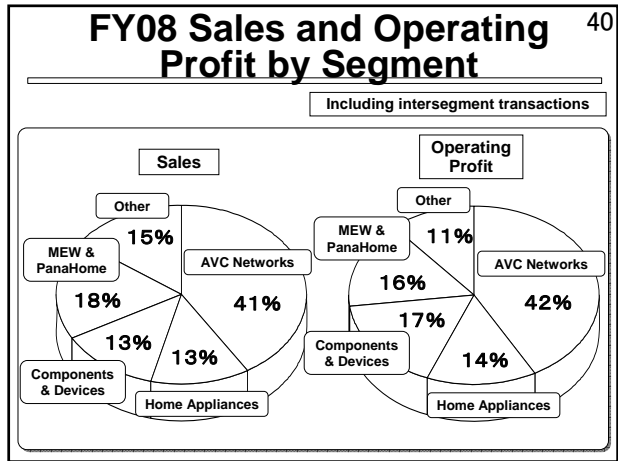


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In order to be consistent with generally accepted financial reporting practices in Japan, operating profit (loss) is presented in accordance with generally accepted accounting principles in Japan. The company believes that this is useful to investors in comparing the company's financial results with those of other Japanese companies. Under United States generally accepted accounting principles, expenses associated with the implementation of early retirement programs at certain domestic and overseas companies are usually included as part of operating profit (loss) in the statement of income.

Appendix



Pre-tax and Net Income Analysis

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	(yen: billions)	
	FY08	vs FY07
Operating profit	519.5	+60.0
Non-operating income/loss	-84.5	-64.2
Financial income	24.3	+7.1
Early retirement charges	-32.6	-18.5
Other	-76.2	-52.8
Pre-tax income	435.0	-4.2
Provision for income taxes	-114.6	+77.3
Minority interests	-28.6	+2.5
Equity in gains (losses) of associated companies	-9.9	-10.9
Net income	281.9	+64.7