

Fiscal 2009 Third Quarter and Nine-month Financial Results

February 4, 2009
Panasonic Corporation

Notes: 1. This is an English translation from the original presentation in Japanese.
2. In this presentation, "fiscal 2009" or "FY 2009" refers to the year ending March 31, 2009. In addition, "fiscal 2009 nine months" refers to the period from April to December 2008.

Contents

1. Summary of consolidated financial results for the third quarter and nine months of fiscal 2009

2. Fiscal 2009 full-year forecast

3. Toward fiscal 2010

Summary

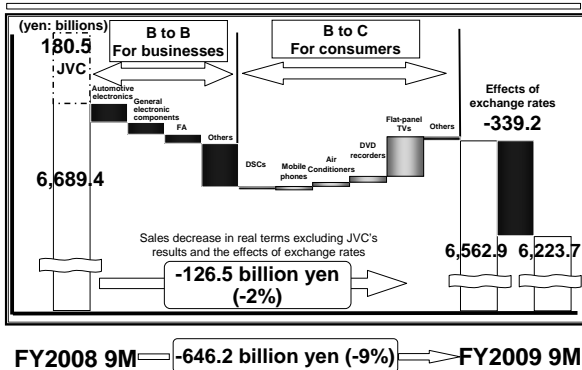
- 1. Nine-month (Apr. to Dec.) results**
Both sales and profit decreased due to a sharp decline in global demand and a stronger yen.
- 2. Third quarter (Oct. to Dec.) results**
Positive operating profit was secured.
Both pre-tax income and net income turned to losses as a result of implementing restructuring initiatives.
- 3. Full-year financial forecast**
The forecast has been revised due to worsening market conditions and additional restructuring initiatives.

Fiscal 2009 Nine-Month Consolidated Results

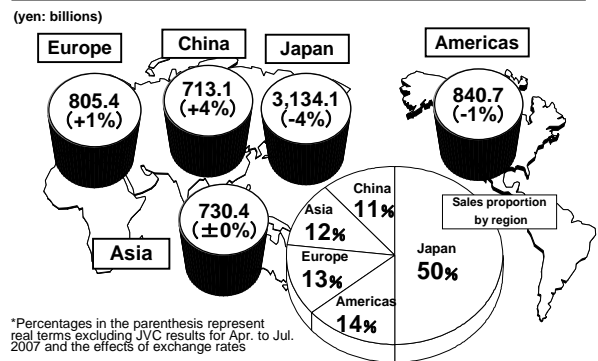
(yen: billions)	FY09 (Apr. to Dec.)	FY08 (Apr. to Dec.)	vs. FY08	Real terms vs. FY08
Sales	6,223.7	6,869.9	-9%	-2%
Domestic	3,134.1	3,326.1	-6%	-4%
Overseas	3,089.6	3,543.8	-13%	+1%
Operating profit (%)	254.5 (4.1%)	385.4 (5.6%)	-34%	
Pre-tax income (%)	144.2 (2.3%)	364.2 (5.3%)	-60%	
Net income (%)	65.4 (1.1%)	220.3 (3.2%)	-70%	

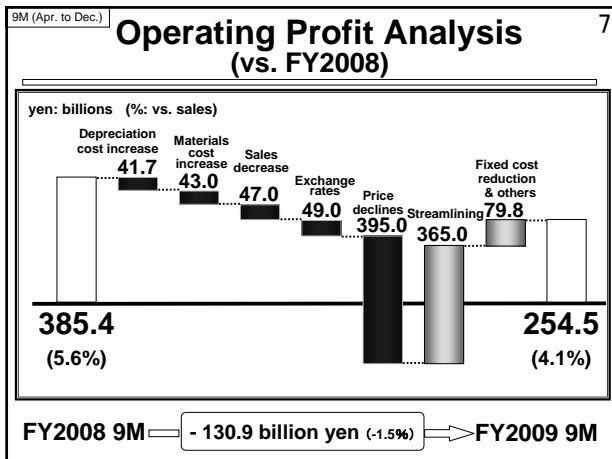
* Real terms : excluding JVC results for Apr. to Jul. 2007 and the effects of exchange rates (unreviewed)

Sales Analysis by Product



Sales by Region (vs. FY2008)

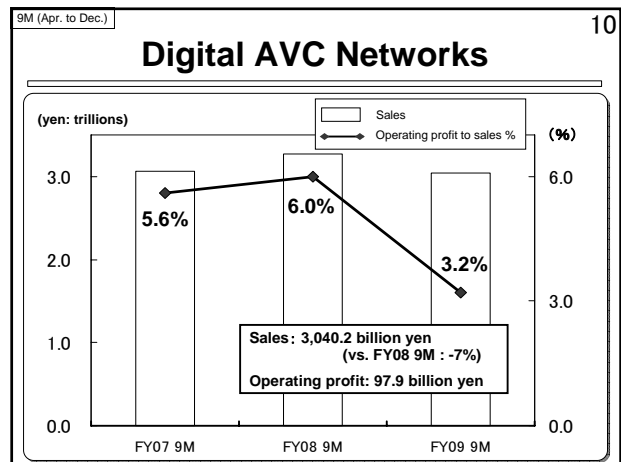
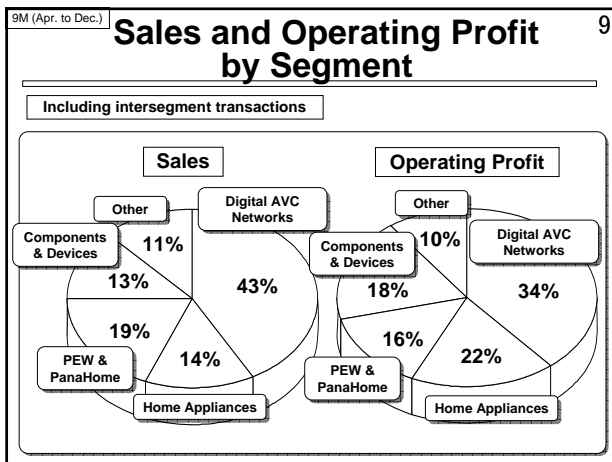




9M (Apr. to Dec.) **Pre-tax and Net Income Analysis** 8

(yen: billions)

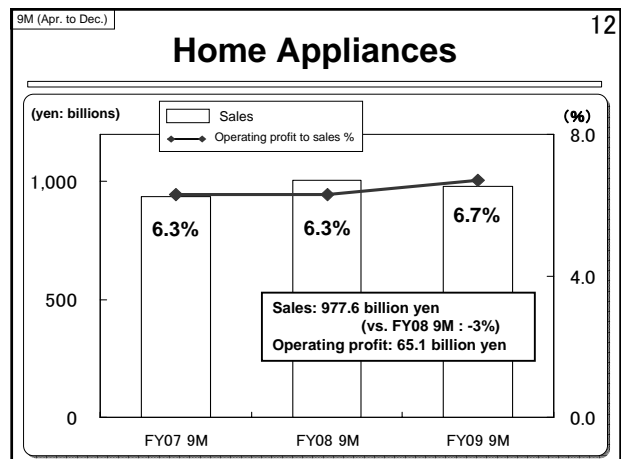
	FY09 9M	vs FY08 9M
Operating profit	254.5	-130.9
Non-operating income / loss	-110.3	-89.1
Financial income	15.2	-5.4
Early retirement charges	-2.5	+16.7
Other	-123.0	-100.4
Pre-tax income	144.2	-220.0
Provision for income taxes	-91.4	+26.5
Minority interests	13.5	+29.6
Equity in earnings of associated companies	-0.9	+9.0
Net income	65.4	-154.9

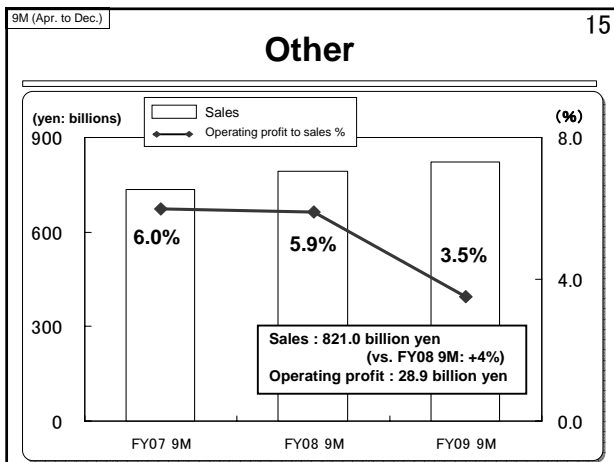
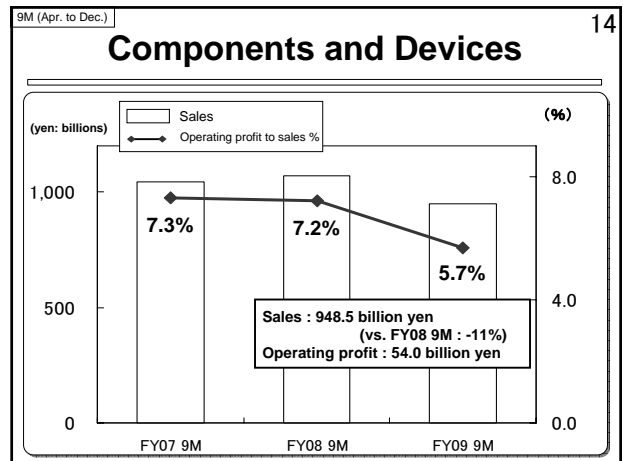
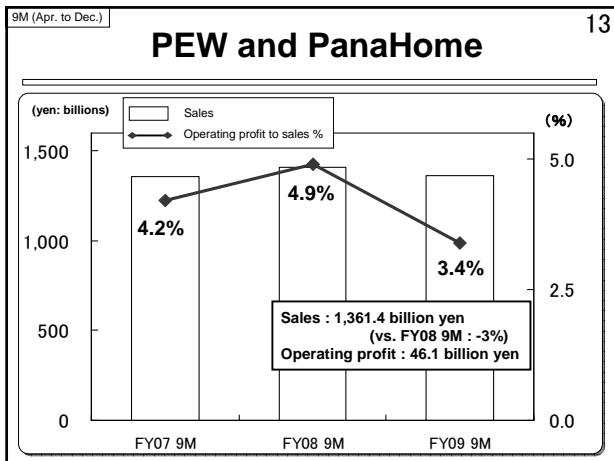


9M (Apr. to Dec.) **AVC and PMC** 11

(yen: billions)

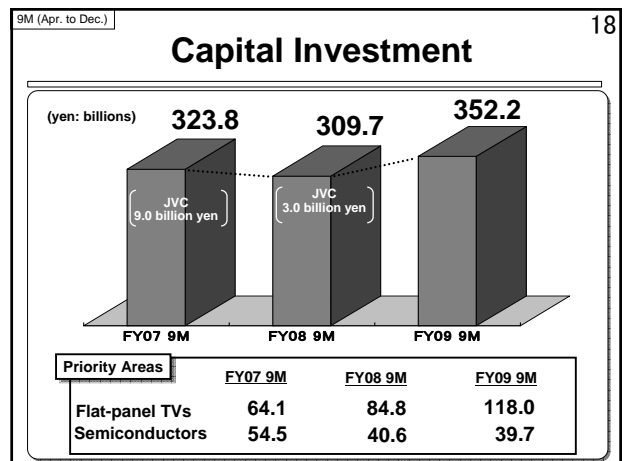
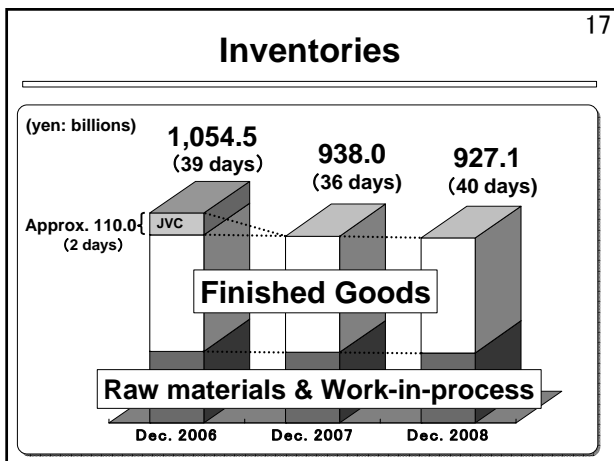
	AVC		PMC	
	FY09 9M	vs. FY08 9M	FY09 9M	vs. FY08 9M
Sales	1,602.4	+3%	294.9	-4%
Operating profit	12.5	-87%	28.0	+449%
vs. sales (%)	0.8%	-5.3%	9.5%	7.8%
Capital investment	146.6	+43.7	2.8	+0.2

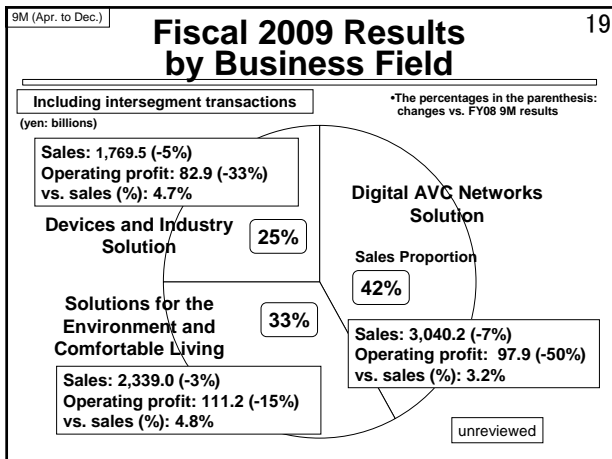




9M (Apr. to Dec.) **PED and FA Business** 16

	PED		FA business	
	FY09 9M	vs. FY08 9M	FY09 9M	vs. FY08 9M
Sales	338.1	-14%	137.6	-20%
Operating profit	15.1	-53%	10.6	-62%
vs. sales (%)	4.5%	-3.7%	7.7%	-8.3%
Capital investment	27.8	+1.8	1.5	-1.5

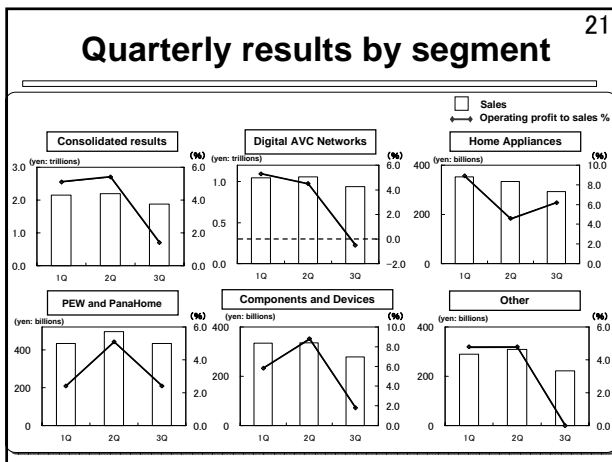




3 M (Oct. to Dec.) **Fiscal 2009 Third Quarter Results** 20

(yen: billions)	FY09 3Q (Oct. to Dec.)	FY08 3Q (Oct. to Dec.)	vs. FY08	Real terms* vs. FY08
Sales	1,879.9	2,344.6	-20%	-12%
Domestic	1,023.4	1,138.3	-10%	-
Overseas	856.5	1,206.3	-29%	-14%
Operating profit (%)	26.4 (1.4%)	165.4 (7.1%)	-84%	-
Pre-tax income (loss) (%)	-59.1 (-3.1%)	176.6 (7.5%)	-	-
Net income (loss) (%)	-63.1 (-3.4%)	115.2 (4.9%)	-	-

* Real terms : excluding the effects of exchange rates (unreviewed)



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Fiscal 2009 Revised Forecast 23

(yen : billions)	Revised forecast	Forecast on Nov. 27	Change	FY2008 results	Change
Sales	7,750.0	8,500.0	-750.0	9,068.9	-1,318.9
Operating profit	60.0 (0.8%)	340.0 (4.0%)	-280.0	519.5 (5.7%)	-459.5
Pre-tax income (loss)	-380.0 (-4.9%)	100.0 (1.2%)	-480.0	435.0 (4.8%)	-815.0
Net income (loss)	-380.0 (-4.9%)	30.0 (0.4%)	-410.0	281.9 (3.1%)	-661.9

(Foreign exchange rates)

	FY 09 4Q	FY 09 full year	Forecast on Nov. 27 (FY 09 full year)
US dollar	90 yen	100 yen	103 yen
Euro	120 yen	143 yen	145 yen

Fiscal 2009 Operating Profit Revision (vs. Nov. 27) 24

		(yen: billions)
Contents		Amounts
Operating profit (forecast on Nov. 27)		340.0
Breakdown	Economic downturn & price competition (vs. Nov. 27)	-325.0
	Foreign exchange rates impact	-10.0
	Raw material price decrease	16.0
	Streamlining, fixed cost reduction & others	39.0
	(Total)	-280.0
Revised operating profit		60.0

Fiscal 2009 Pre-tax Income Revision 25 (vs. Nov. 27)

		(yen: billions)
Contents		Amount
Pre-tax income (forecast on Nov. 27)		100.0
Breakdown	Operating profit / loss (vs. Nov. 27)	-280.0
	Business restructuring expenses	-190.0
	Write-down of investment securities	-18.0
	Expenses related to company name change & brand unification, and others	8.0
(Total)		-480.0
Revised pre-tax income (loss)		-380.0

Fiscal 2009 Business Restructuring Expenses and Cost Reduction 26

Business restructuring expenses (yen: billions)			FY10 Cost reduction (vs. FY09) 100.0 billion yen
Revised forecast	Forecast on Nov.27	Addition	
345.0	155.0	190.0	
(Contents)			
1. Closure and integration of manufacturing sites <ul style="list-style-type: none"> • Closing 27 manufacturing sites, Japan 13 and overseas 14 			
2. Withdrawal of businesses and impairment losses of fixed assets			
3. Reassigning and downsizing of employees			
			+
			FY10 Business restructuring expenses + Emergency countermeasures

Year-end Dividend 27

【Basic policy】

Panasonic aims for a stable and continuous increase in dividends, targeting a consolidated dividend payout ratio of between 30% and 40%.

【Year-end dividend for fiscal 2009】

The Company plans to decrease the year-end dividend from ¥22.5 to ¥7.5, in line with the downward revision of the fiscal 2009 financial forecast.

<Reference> Annual dividends (plan)

FY09: ¥30 per share (FY08: ¥35 per share)

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Emergency Countermeasures 29

- Remuneration reduction for the chairman, president and all other directors: 10-20%
- Remuneration reduction for employees of manager level or above: 5%
- Starting from February 2009 -
- Reductions of controllable expenses at each division

Initiatives for Restoring Profitability in Fiscal 2010 30

- Further strengthening earnings structure in growing businesses
- Reassuring reform or withdrawal of unprofitable businesses
- Begin preparation for growing business fields and accelerate initiatives

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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, and impairment losses on long-lived assets are usually included as part of operating profit (loss) in the statement of income.

Sales Trend by Product

