

Fiscal 2010 Third Quarter and Nine-month Financial Results

February 5, 2010
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Panasonic Corporation

*Notes: 1. This is an English translation from the original presentation in Japanese.
2. In this presentation, "fiscal 2010" or "FY 2010" refers to the year ending March 31, 2010. In addition, "fiscal 2010 nine months" refers to the period from April to December 2009.*

Summary of Third Quarter and Nine-month FY10 Results 2

- 1. Both sales and profits increased in the third quarter (Oct. to Dec.). Accumulated operating profit (Apr. to Dec.) already exceeded the Company's full year forecast.**
- 2. Profitability showed a steady recovery due to strengthened management structure.**
- 3. Revision of forecast financial results for fiscal 2010 (after consolidation of SANYO).**

1. Summary of consolidated financial results

2. Segment analysis

3. Revision of forecast financial results for fiscal 2010

FY10 Nine-month Results (Apr. to Dec.)

(yen: billions)

	FY10 (Apr. to Dec.)	FY09 (Apr. to Dec.)	vs. FY09/ difference
Sales	5,219.9	6,223.7	-16% (-12%)*
Domestic	2,780.9	3,134.1	-11%
Overseas	2,439.0	3,089.6	-21% (-13%)*
Operating profit (%)	129.9 (2.5%)	254.5 (4.1%)	-49% -124.6
Pre-tax income (%)	54.6 (1.0%)	144.2 (2.3%)	-62% -89.6
Net income/loss** (%)	-14.6 (-0.3%)	65.4 (1.1%)	- -80.0

* Excluding the effect of exchange rates (unreviewed)

** Net income/loss attributable to Panasonic Corporation

FY10 3rd Quarter Results (Oct. to Dec.) 5

(yen: billions)

	FY10 3Q (Oct. to Dec.)	FY09 3Q (Oct. to Dec.)	vs. FY09/ difference
Sales	1,886.6	1,879.9	+0% (+2%)*
Domestic	1,004.9	1,023.4	-2%
Overseas	881.7	856.5	+3% (+6%)*
Operating profit (%)	101.0 (5.4%)	26.4 (1.4%)	+283% +74.6
Pre-tax income/loss (%)	81.1 (4.3%)	-59.1 (-3.1%)	- +140.2
Net income/loss** (%)	32.3 (1.7%)	-63.1 (-3.4%)	- +95.4

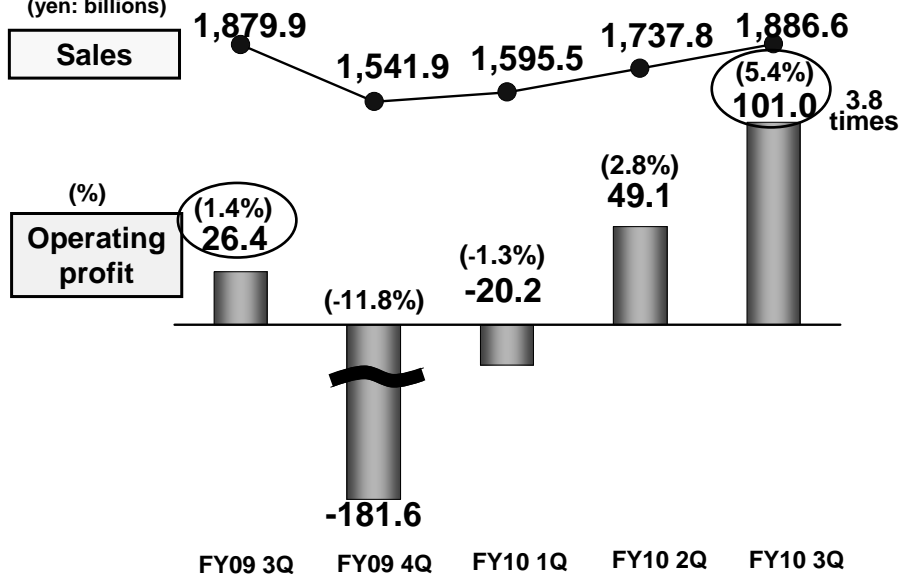
* Excluding the effect of exchange rates (unreviewed)

** Net income/loss attributable to Panasonic Corporation

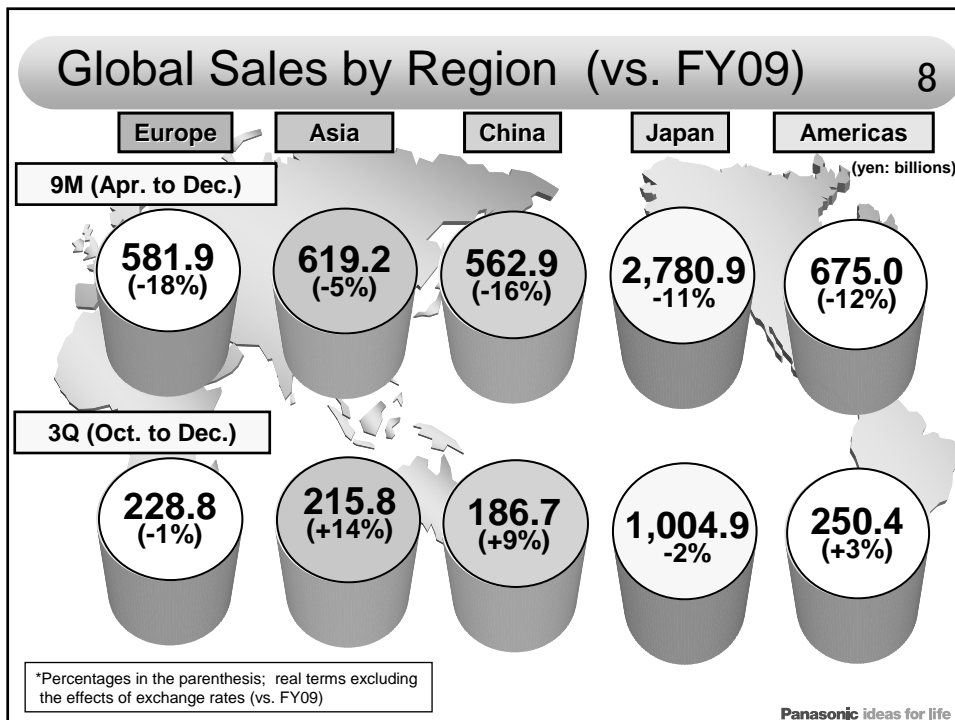
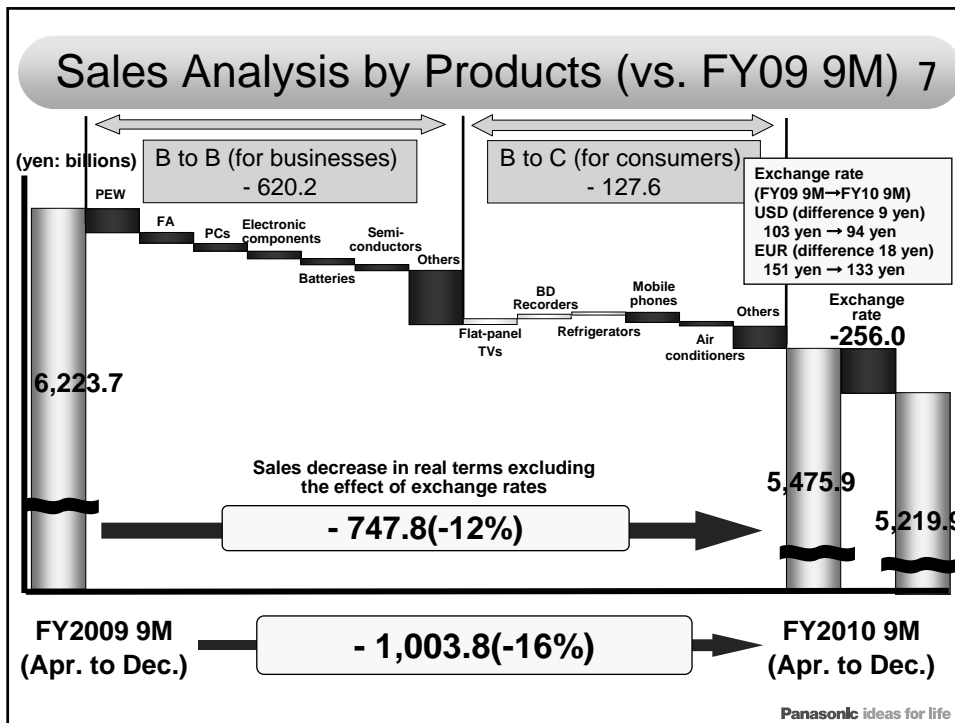
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Sales & Operating Profit Quarterly Movement 6

(yen: billions)



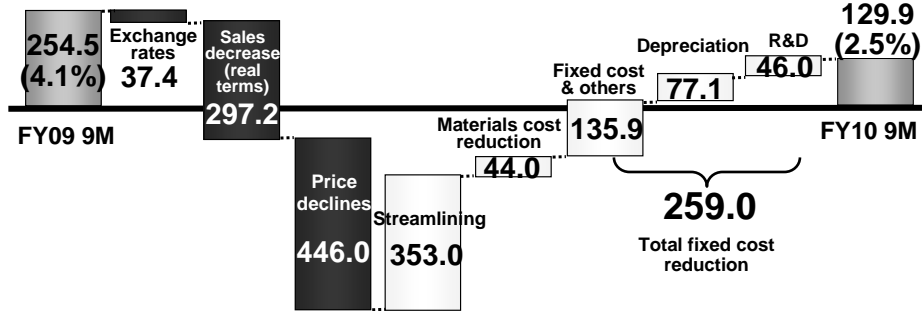
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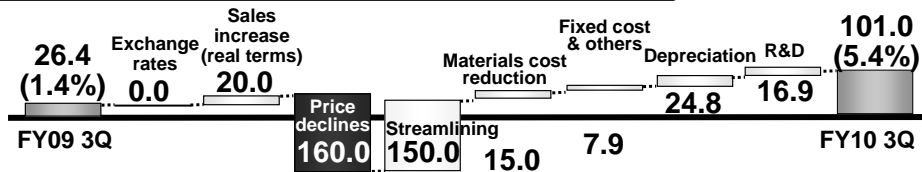
Operating Profit Analysis (vs. FY09) 9

9M (Apr. to Dec.) : -124.6 billion yen (-1.6%)

(yen: billions)
(%: vs sales)

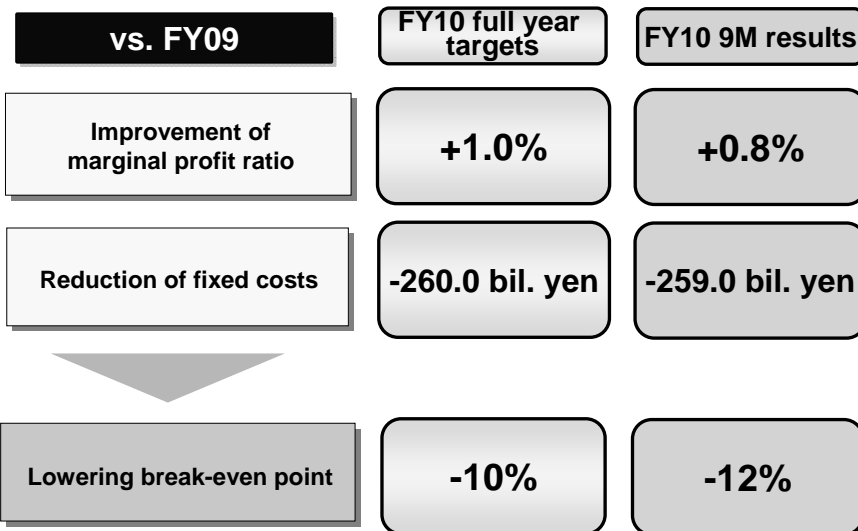


3Q (Oct. to Dec.): +74.6 billion yen (+4.0%)



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Initiatives to Strengthen Management Structure 10



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Pre-tax and Net Income Analysis

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(yen: billions)	FY10 9M	vs. FY09 9M
Operating profit / loss	129.9	- 124.6
Non-operating income / loss	- 75.3	+ 35.0
Financial income / loss	- 1.5	- 16.7
Early retirement charges	- 24.5	- 22.0
Other	- 49.3	+ 73.7
Pre-tax income / loss	54.6	- 89.6
Provision for income taxes	69.8	+ 21.6
Equity in earnings (losses) of associated companies	- 1.3	- 0.4
Net income / loss	- 16.5	- 68.4
Less: Noncontrolling interests	- 1.9	- 11.6
Net income / loss *	- 14.6	- 80.0

* Net income/loss attributable to Panasonic Corporation

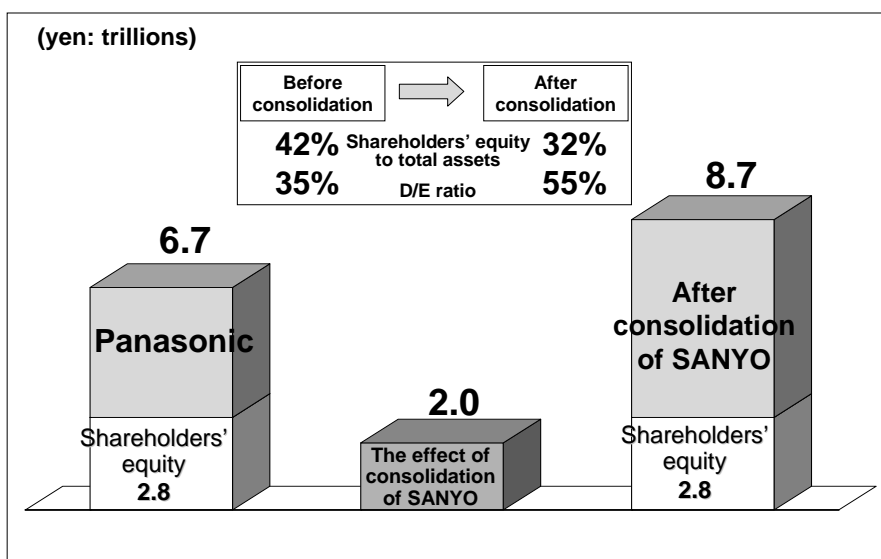
(9M=Apr. to Dec.)

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B/S (End of Dec. 2009 Total Assets)

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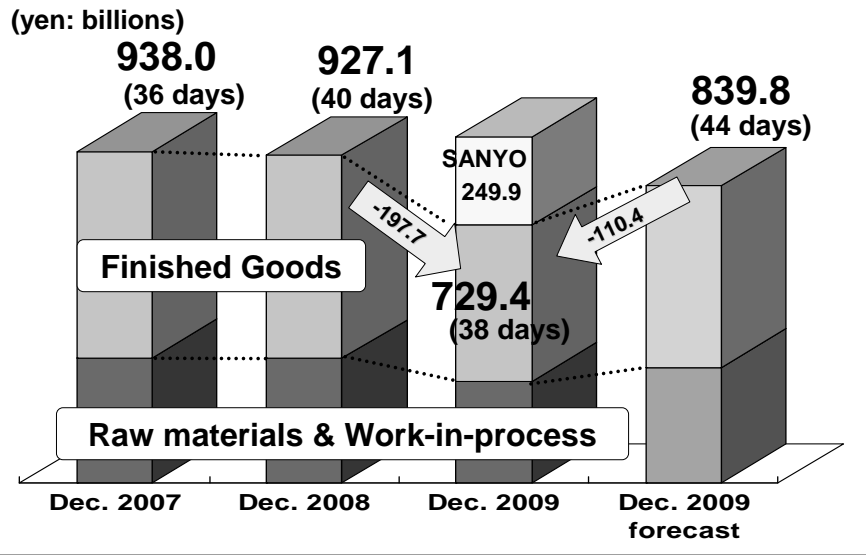
(yen: trillions)



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Inventories

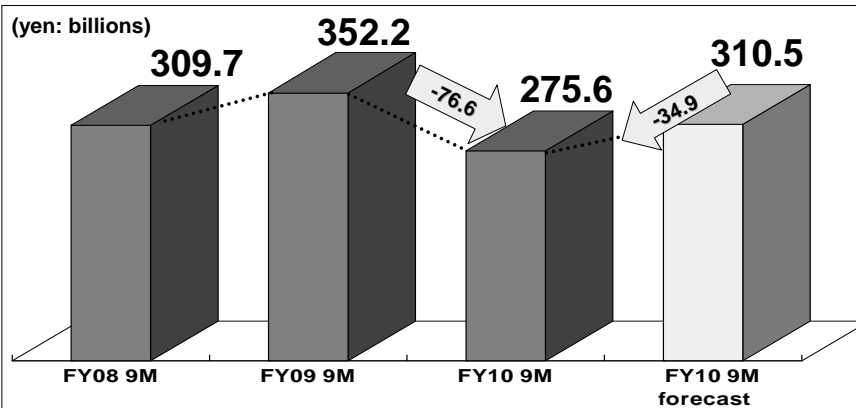
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Capital Investment

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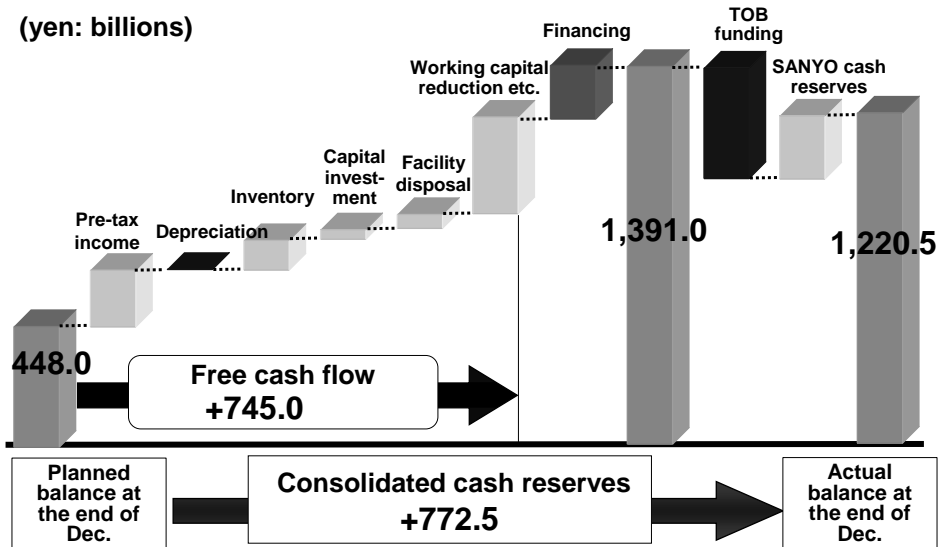
Priority Areas

	FY09 9M	FY10 9M
Flat-panel TVs	118.0	133.9
Semiconductors	39.7	12.2

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Cash Reserves (vs. Planned Balance) 15

(yen: billions)



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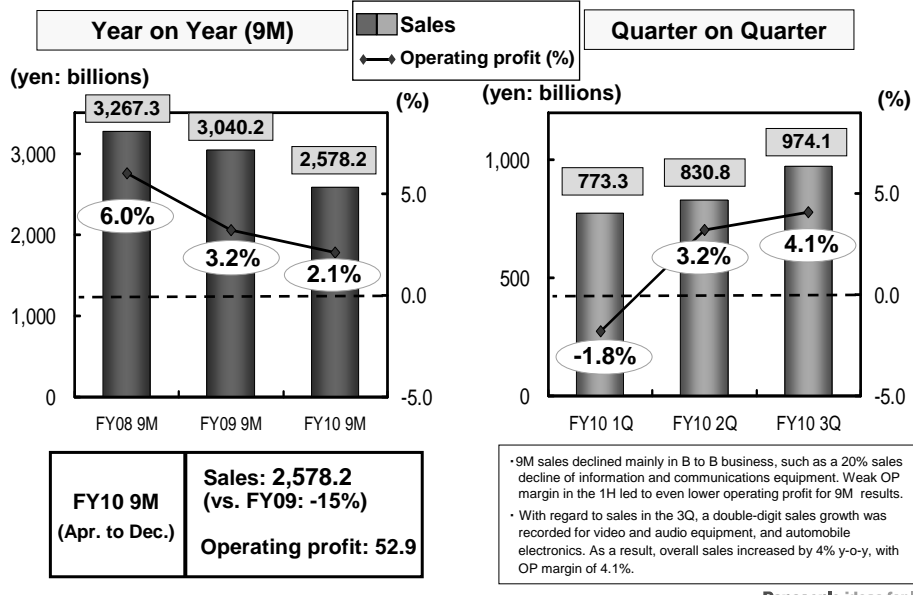
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- 2. Segment analysis**
3. Revision of forecasted financial results for fiscal 2010

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Digital AVC Networks

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AVC / PMC

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	AVC*		PMC**	
	FY10 9M	vs. FY09/ difference	FY10 9M	vs. FY09/ difference
Sales	1,328.5	-17%	229.6	-22%
Operating profit/loss	-32.8	-45.3	10.1	-64%
vs. sales(%)	-2.5%	-3.3%	4.4%	-5.1%
Capex	144.7	-1.9	1.5	-1.3

AVC	1Q	2Q	3Q
Sales(vs.FY09)	-31%	-21%	+1%
OP margin (%)	-9.4%	0.4%	0.0%

- Sales decreased by 17% y-o-y, due mainly to a sluggish demand in B to B, such as PCs and avionics-related products.
- Although an accumulated 9M operating loss was recorded, it has become profitable since the 2Q on a quarterly basis.

PMC	1Q	2Q	3Q
Sales(vs.FY09)	-14%	-29%	-26%
OP margin (%)	7.6%	3.0%	0.6%

- Sales were down by 22% y-o-y. This was due mainly to a shift in demand to smart-phones and budget models.
- Although the operating profit level was lower y-o-y due to sales declines, the Company secured an OP margin of 4.4% through streamlining efforts and fixed cost reductions.

* AVC = AVC Networks Company

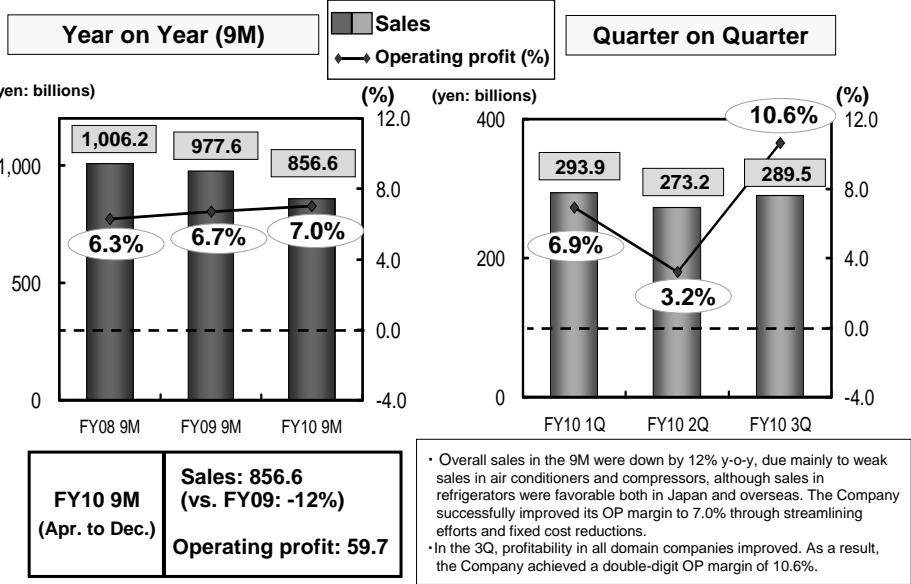
** PMC = Panasonic Mobile Communications Co., Ltd.

(9M=Apr. to Dec.)

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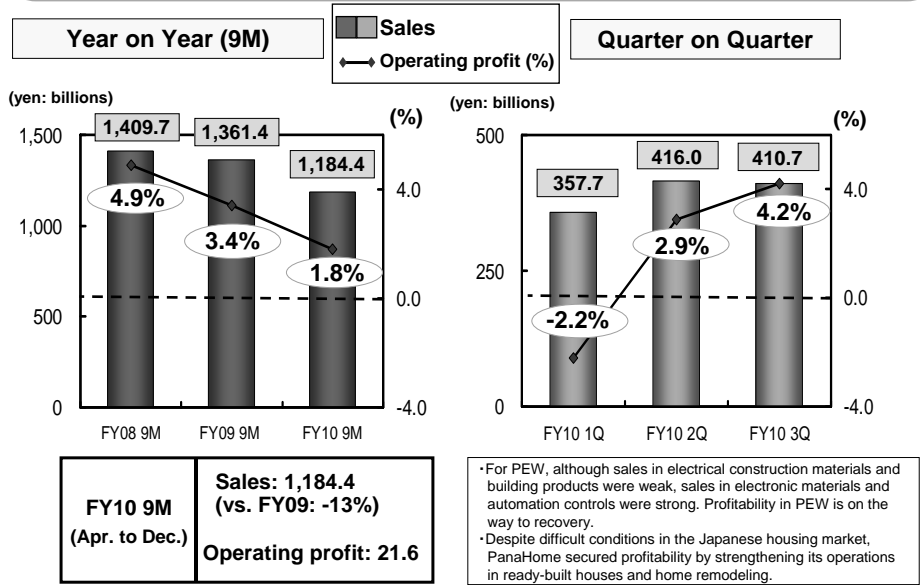
Home Appliances

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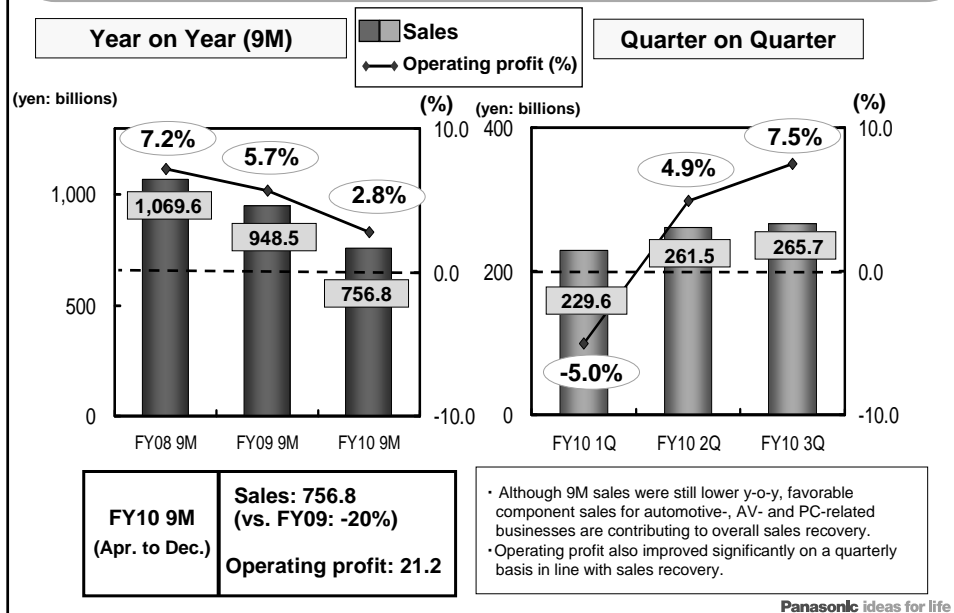
PEW and PanaHome

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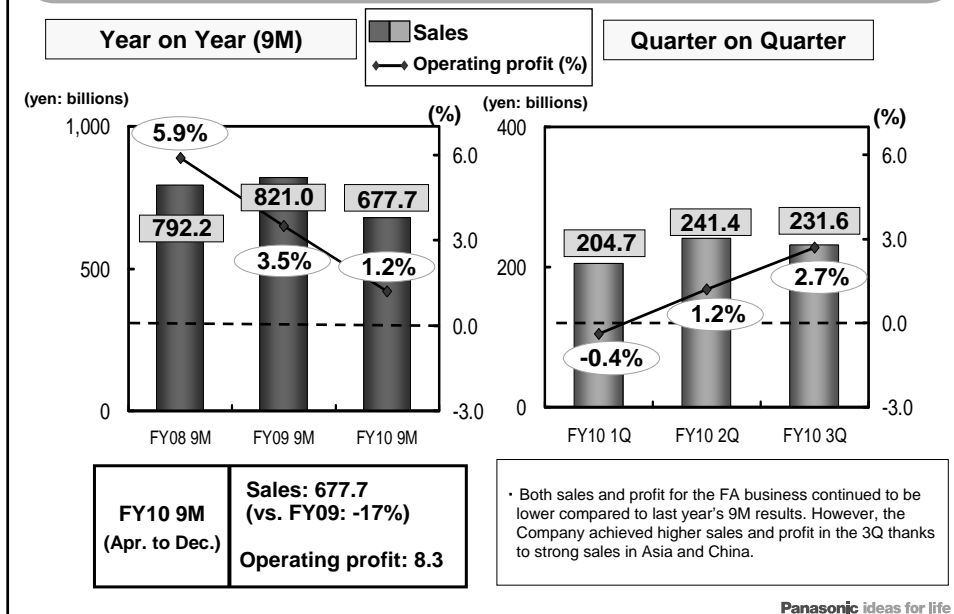
Components and Devices

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Other

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(yen: billions)	PED *		FA Business **	
	FY10 9M	vs. FY09/ difference	FY10 9M	vs. FY09/ difference
Sales	277.2	-18%	66.7	-52%
Operating profit/loss	3.7	-75%	-9.4	-19.9
vs sales (%)	1.3%	-3.2%	-14.0%	-21.7%
Capex	12.6	-15.2	1.6	+0.2

PED	1Q	2Q	3Q
Sales(vs.FY09)	-33%	-21%	+5%
OP margin (%)	-4.5%	3.0%	4.7%

• Sales for automotive electronic components as well as for AV- and PC-components were strong in the 3Q. Overall sales are now on the way to recovery. As a result, operating profit for the 9M returned to profitability.

FA Business	1Q	2Q	3Q
Sales(vs.FY09)	-74%	-53%	+3%
OP margin (%)	-47.4%	-8.0%	0.5%

• Overall sales were up in the 3Q y-o-y due mainly to favorable sales in Asia and China. As a result, the operating profit level turned to profitability.

* PED= Panasonic Electronic Devices Co., Ltd.
** FA=Factory Automation

(9M=Apr. to Dec.)

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1. Summary of consolidated financial results
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Revision of FY10 Financial Results Forecasts 25

(yen: billions)

	Revised forecasts for FY10	Panasonic (before consolidation of SANYO)	+/- from forecasts as of Oct. 30, 09	Effect of consolidation of SANYO
Sales	7,350.0	6,975.0	-25.0	375.0
Operating profit (%)	150.0 (2.0%)	157.0 (2.3%)	+37.0 (+0.6%)	-7.0
Pre-tax income/loss (%)	-40.0 (-0.5%)	-25.0 (-0.4%)	+15.0 (+0.2%)	-15.0
Net income/loss* (%)	-140.0 (-1.9%)	-130.0 (-1.9%)	+10.0 (+0.1%)	-10.0

* Net income/loss attributable to Panasonic Corporation

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Revision of FY10 Financial Results Forecasts 26

(yen: billions)

	Revised forecast for FY10	FY2009	vs. FY09/ difference	vs. FY09/ difference (excl. SANYO)
Sales	7,350.0	7,765.5	-5%	-10%
Operating profit (%)	150.0 (2.0%)	72.9 (0.9%)	+106% +77.1	+115% +84.1
Pre-tax income/loss (%)	-40.0 (-0.5%)	-382.6 (-4.9%)	- +342.6	- +357.6
Net income/loss* (%)	-140.0 (-1.9%)	-379.0 (-4.9%)	- +239.0	- +249.0

* Net income/loss attributable to Panasonic Corporation

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