

Fiscal 2010 Financial Results

Fiscal 2011 Forecast

May 7, 2010
Panasonic Corporation
Makoto Uenoyama

- Notes: 1. This is an English translation from the original presentation in Japanese.*
2. In this presentation, "fiscal 2010" or "FY2010" refers to the year ended March 31, 2010.

Contents

2

1. Fiscal 2010 Financial Results

2. Fiscal 2011 Financial Forecast

Summary of FY10 Results

3

1. Both sales and operating profit increased significantly in the fourth quarter (Jan. to Mar.).
2. Full-year operating profit increased 2.6 times compared with the previous year despite sales decrease.
3. Strengthened management structure ensured the Company exceeded its original targets by lowering its break-even point.

Panasonic ideas for life

FY10 Fourth Quarter Results

4

(yen: billions)

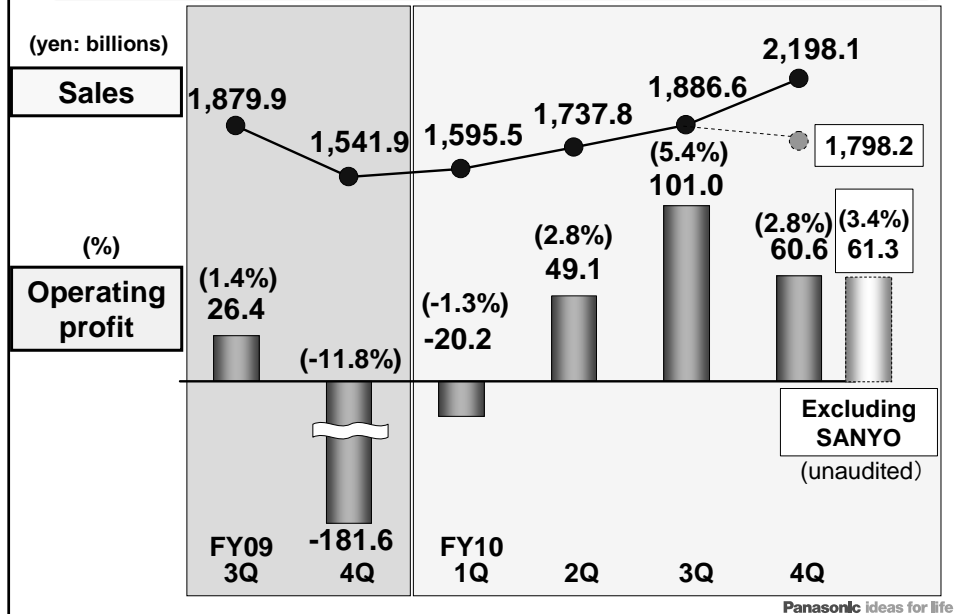
	FY10 4Q (Jan. to Mar.)	FY09 4Q (Jan. to Mar.)	vs. FY09/ difference
Sales	2,198.1	1,541.9	+43% (+16%)*
Domestic	1,213.5	948.2	+28% (+12%)*
Overseas	984.6	593.7	+66% (+23%)*
Operating profit (%)	60.6 (2.8%)	-181.6 (-11.8%)	- +242.2
Pre-tax income/loss (%)	-84.0 (-3.8%)	-526.8 (-34.2%)	- +442.8
Net income/loss** (%)	-88.9 (-4.0%)	-444.3 (-28.8%)	- +355.4

* Excluding SANYO's results for Jan. to Mar. 2010 and the effects of exchange rates (unaudited)

** Net income / loss attributable to Panasonic Corporation

Panasonic ideas for life

Sales & Operating Profit Quarterly Movement 5



FY10 Annual Results

6

(yen: billions)

	FY10	FY09	vs. FY09/ difference	Revised forecast on Feb. 5
Sales	7,418.0	7,765.5	-4% (-6%*)	7,350.0
Domestic	3,994.4	4,082.2	-2% (-6%*)	-
Overseas	3,423.6	3,683.3	-7% (-7%*)	-
Operating profit (%)	190.5 (2.6%)	72.9 (0.9%)	+161% +117.6	150.0 (2.0%)
Pre-tax income/loss (%)	-29.3 (-0.4%)	-382.6 (-4.9%)	- +353.3	-40.0 (-0.5%)
Net income/loss** (%)	-103.5 (-1.4%)	-379.0 (-4.9%)	- +275.5	-140.0 (-1.9%)

* Excluding SANYO's results for Jan. to Mar. 2010 and the effects of exchange rates (unaudited)

** Net income / loss attributable to Panasonic Corporation

Panasonic ideas for life

FY10 Annual Results (Breakdown) 7

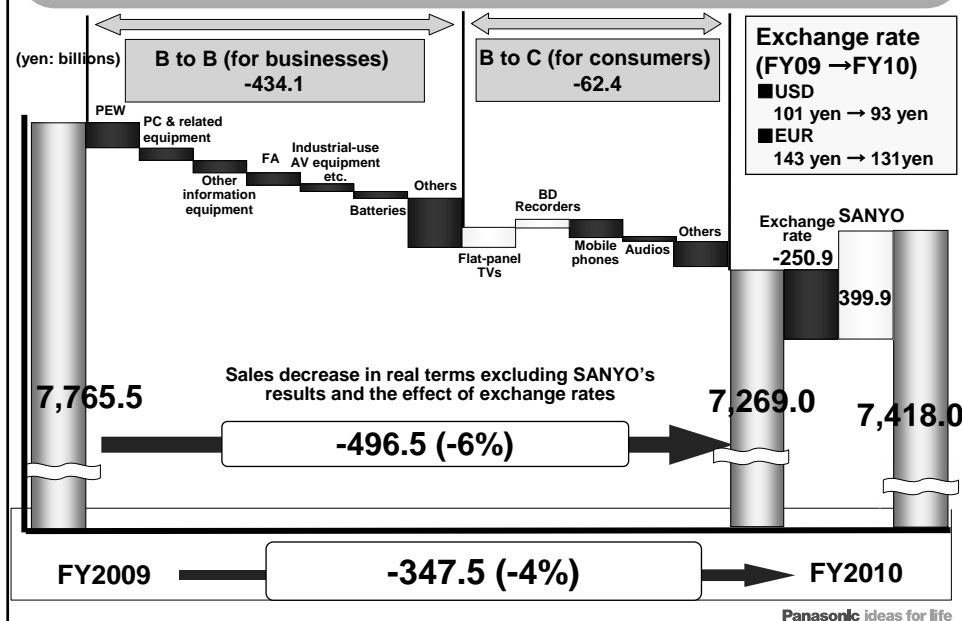
(yen: billions)

	FY2010	Panasonic		SANYO (including depreciation of intangible assets etc.)
		Amount	vs. FY09/ difference	
Sales	7,418.0	7,018.1	- 10%	399.9
Domestic	3,994.4	3,842.1	- 6%	152.3
Overseas	3,423.6	3,176.0	- 14%	247.6
Operating profit (%)	190.5 (2.6%)	191.2 (2.7%)	+ 118.3	- 0.7
Non-operating income/loss	- 219.8	- 197.1	+ 258.4	- 22.7
Pre-tax income/loss (%)	- 29.3 (-0.4%)	- 5.9 (-0.1%)	+ 376.7	- 23.4
Net income/loss* (%)	- 103.5 (-1.4%)	- 96.8 (-1.4%)	+ 282.2	- 6.7

* Net income / loss attributable to Panasonic Corporation

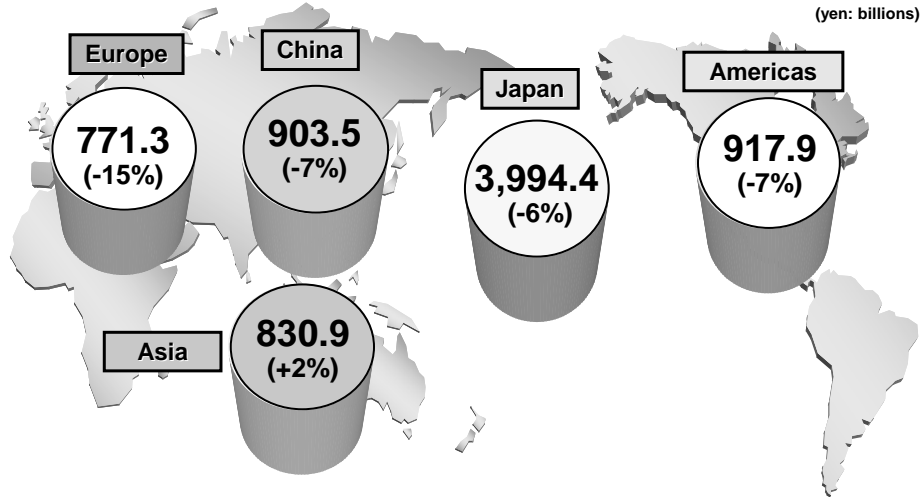
Panasonic ideas for life

FY10 Sales Analysis by Products (vs. FY09) 8



Panasonic ideas for life

FY10 Global Sales by Region (vs. FY09) 9

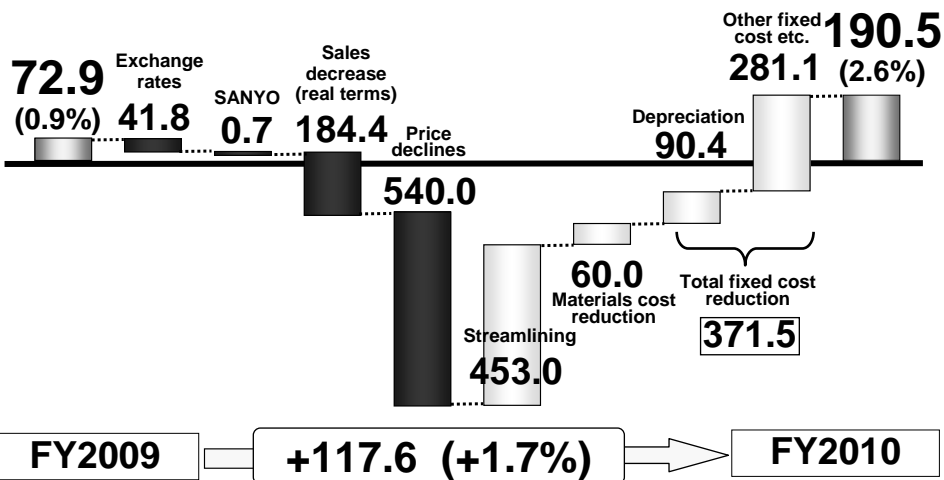


Percentages in the parenthesis; real terms excluding SANYO's results from Jan. to Mar. 2010 and the effects of exchange rates (vs. FY09) (unaudited)

Panasonic ideas for life

FY10 Operating Profit Analysis (vs. FY09) 10


(yen: billions)
(%: vs sales)



Panasonic ideas for life

FY10 Results of the Strengthened Management Structure 11

(yen: billions)

vs. FY09	Targets	Results
Improvement of marginal profit ratio	+1.0%	+1.0%
Reduction of fixed costs	-260.0	-371.5
		
Lowering break-even point	-10%	-12%

Panasonic ideas for life

FY10 Pre-tax and Net Income Analysis 12

(yen: billions)	FY10	vs. FY09
Operating profit / loss	190.5	+ 117.6
Non-operating income / loss	- 219.8	+ 235.7
Financial income / loss	- 6.6	- 22.2
Early retirement charges	- 39.0	- 0.6
Other	- 174.2	+ 258.5
Pre-tax income / loss	- 29.3	+ 353.3
Provision for income taxes	141.9	- 104.5
Equity in earnings (losses) of associated companies	0.5	- 15.6
Net income / loss	- 170.7	+ 233.2
Less: Noncontrolling interests	- 67.2	+ 42.3
Net income / loss *	- 103.5	+ 275.5

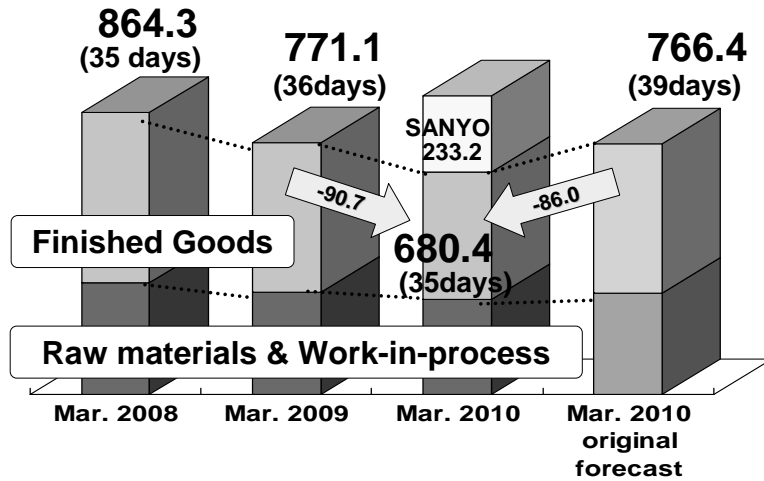
* Net income / loss attributable to Panasonic Corporation

Panasonic ideas for life

Inventories

13

(yen: billions)

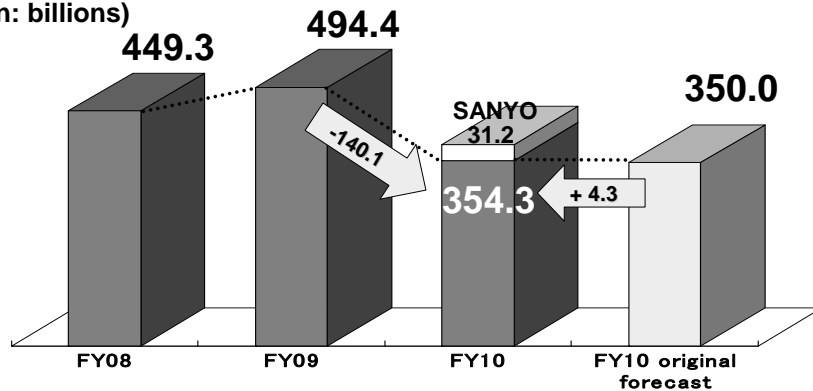


Panasonic ideas for life

Capital Investment

14

(yen: billions)

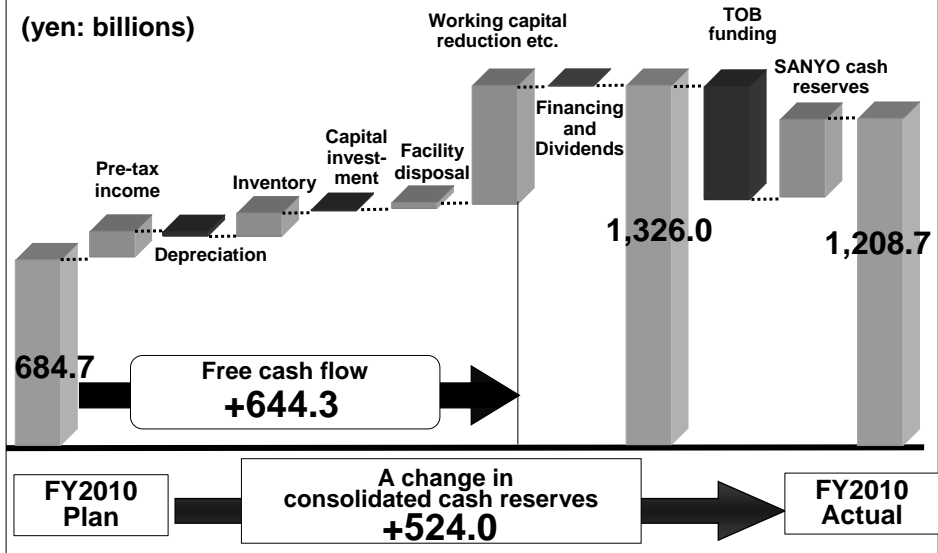


Priority Areas

	FY2009	FY2010
Flat-panel TVs	169.2	159.6
Semiconductors	60.9	16.5

Panasonic ideas for life

Cash Reserves (vs. Planned Balance) 15



Panasonic ideas for life

Contents

16

1. Fiscal 2010 Financial Results

2. Fiscal 2011 Financial Forecast

Panasonic ideas for life

FY11 Financial Forecast Assumptions 17

【Economic forecast】 Economies in the developed countries will show a slow recovery led by emerging markets

- Japan Economic recovery is expected to slow down gradually due partly to the possible backlash against the government's economic measures.
- US Economic recovery is expected to continue but it needs more time to see a sustainable strong recovery
- Europe Economic recovery is slower than other regions and public financial risks remain in some countries
- Asia Strong growth, including China, is expected to continue

【Exchange rates】

	FY2010	FY2011
■ US dollar	93 yen	90 yen
■ Euro	131 yen	120 yen

Panasonic ideas for life

FY11 Financial Forecast 18

1. Sales mainly in emerging market play a leading role
2. Net income attributable to Panasonic Corporation is expected to move into the black
3. Increase sales and profits in all segments

Panasonic ideas for life

FY11 Full Year Forecasts

19

(yen: billions)

	FY11	FY10	vs. FY10
Sales	8,800.0	7,418.0	+19% (+2%)*
Domestic	4,500.0	3,994.4	+13% (0%)*
Overseas	4,300.0	3,423.6	+26% (+5%)*
Operating profit (%)	250.0 (2.8%)	190.5 (2.6%)	+31% +59.5
Non-operating income/loss	- 100.0	- 219.8	+119.8
Pre-tax income/loss (%)	150.0 (1.7%)	- 29.3 (-0.4%)	- +179.3
Net income/loss** (%)	50.0 (0.6%)	- 103.5 (-1.4%)	- +153.5

* Figures for FY2010 include annual figures for SANYO (unaudited)

** Net income/loss attributable to Panasonic Corporation

Panasonic ideas for life

FY11 Full Year Forecasts (Breakdown) 20

(yen: billions)

	FY2011	Panasonic		SANYO (including depreciation of intangible assets)
		Amount	vs. FY10/ difference	
Sales	8,800.0	7,090.0	+ 1%*	1,710.0
Domestic	4,500.0	3,830.0	0%*	670.0
Overseas	4,300.0	3,260.0	+ 3%*	1,040.0
Operating profit (%)	250.0 (2.8%)	250.0 (3.5%)	+ 31% +58.8	0 (0.0%)
Non-operating income/loss	- 100.0	- 70.0	+127.1	-30.0
Pre-tax income/loss (%)	150.0 (1.7%)	180.0 (2.5%)	- +185.9	-30.0 (-1.8%)
Net income/loss** (%)	50.0 (0.6%)	60.0 (0.8%)	- +156.8	-10.0 (-0.6%)

* Excluding SANYO's results for Jan. to Mar. 2010 (unaudited)

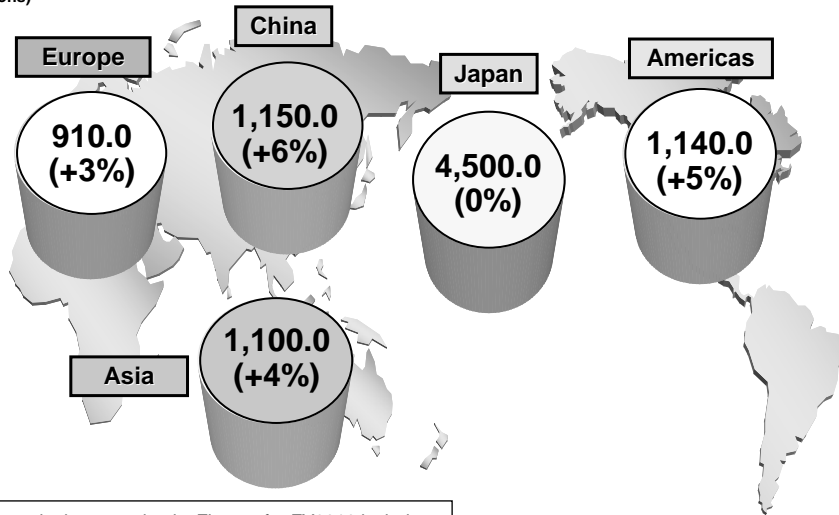
** Net income / loss attributable to Panasonic Corporation

Panasonic ideas for life

FY11 Sales Forecast by Region

21

(yen: billions)



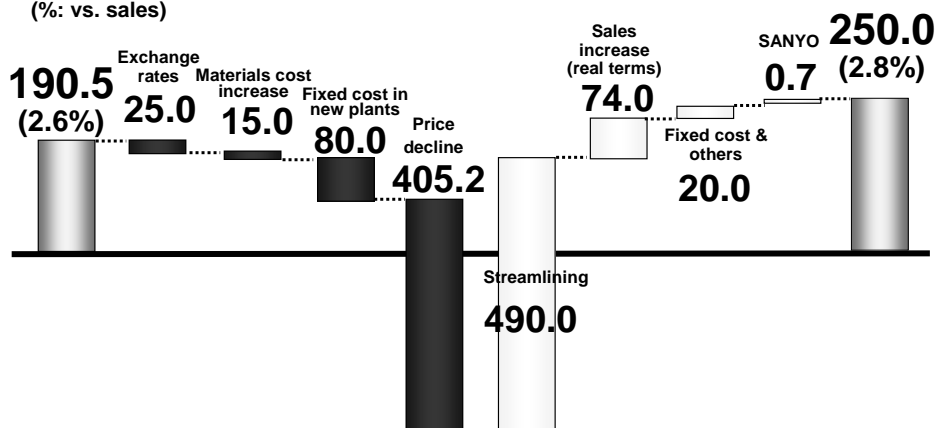
Percentages in the parenthesis; Figures for FY2010 include annual figures for SANYO (vs. FY10) (unaudited)

Panasonic ideas for life

FY11 Operating Profit Analysis (vs. FY10)

22

(yen: billions)
(%: vs. sales)



FY10 Results

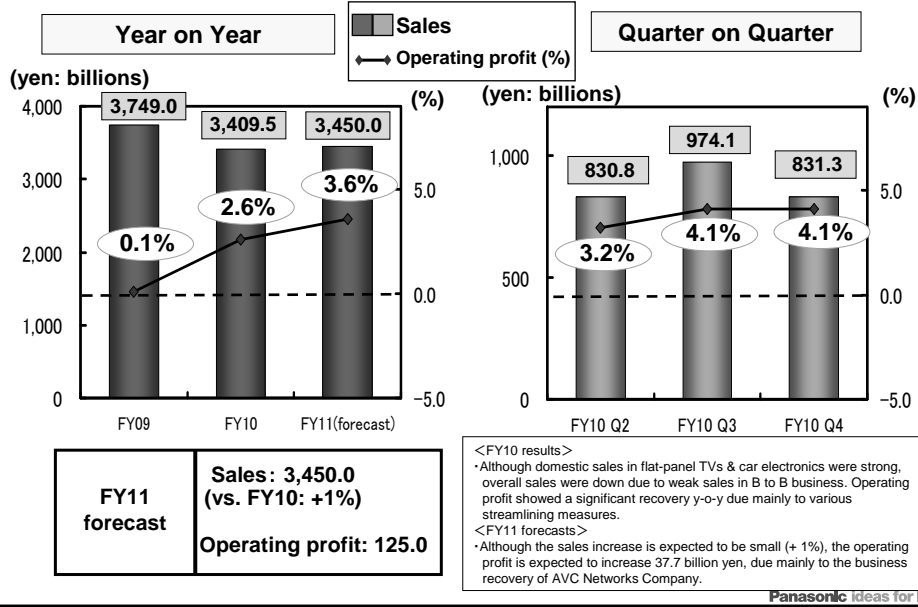
+59.5 billion yen (+0.2%)

FY11 Forecast

Panasonic ideas for life

Digital AVC Networks

23



FY11 Forecast of AVC / PMC

24

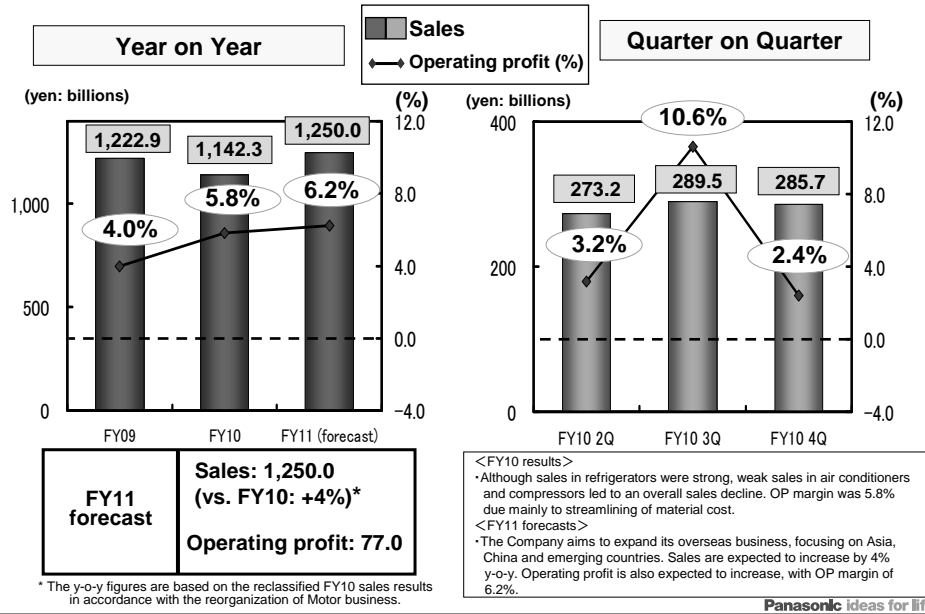
(yen: billions)	AVC		PMC	
	FY11 forecast	vs. FY10/ difference	FY11 forecast	vs. FY10/ difference
Sales	1,735.1	2%	280.5	-9%
Operating profit	11.0	+45.2	4.0	-63%
vs. sales(%)	0.6%	2.6%	1.4%	-2.1%
Capex	162.5	-13.6	3.0	+0.2

AVC = AVC Networks Company
 PMC = Panasonic Mobile Communications Co., Ltd.

Panasonic ideas for life

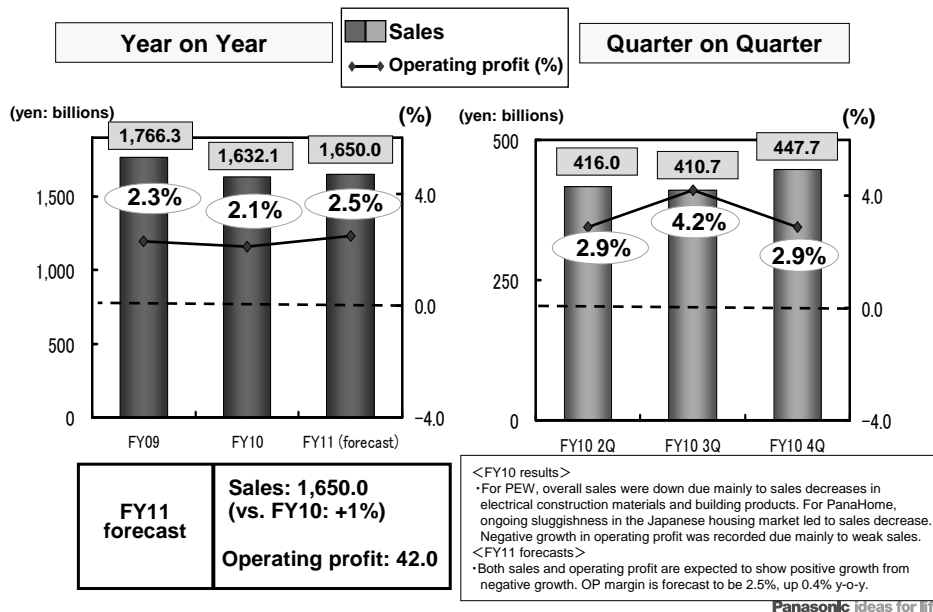
Home Appliances

25



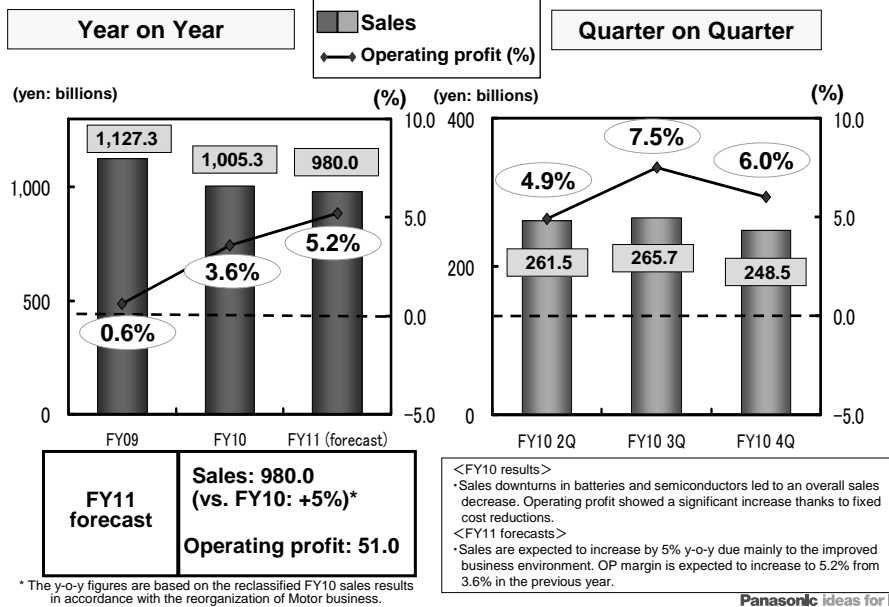
PEW and PanaHome

26



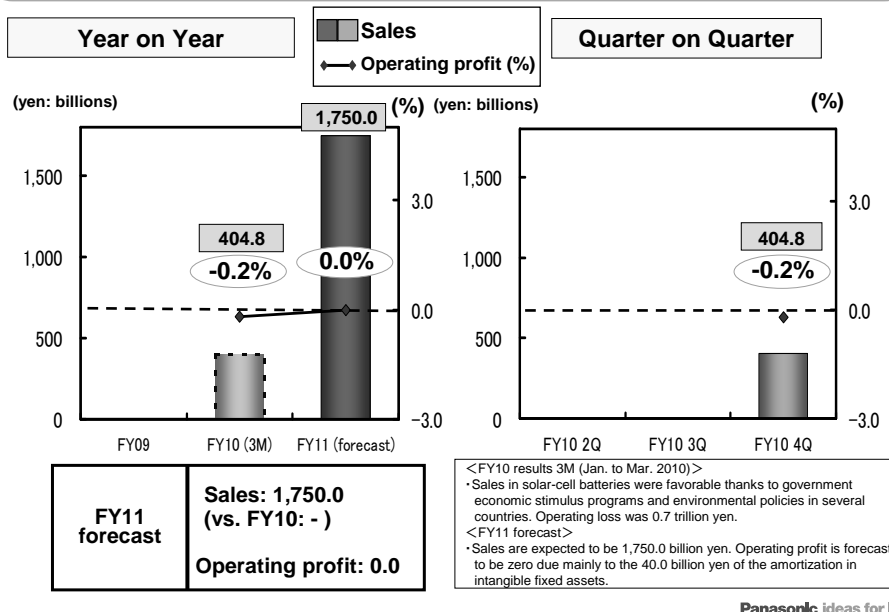
Components and Devices

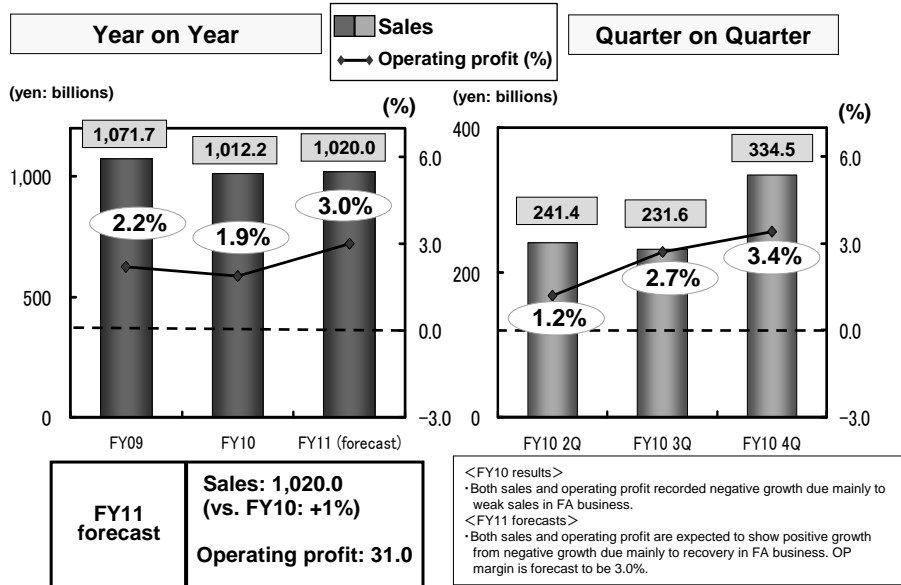
27



SANYO

28



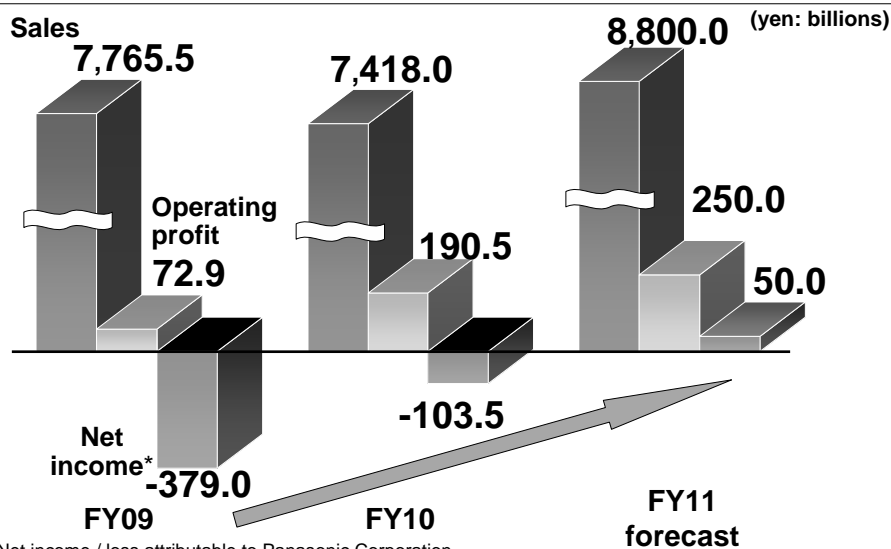


(yen: billions)	PED		FA Business	
	FY11 forecast	vs. FY10/ difference	FY11 forecast	vs. FY10/ difference
Sales	390.0	+7%	123.5	+23%
Operating profit	14.0	+204%	7.4	+14.1
vs sales (%)	3.6%	+2.4%	6.0%	+12.7%
Capex	25.9	+6.5	2.0	+0.1

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

Financial Results

31



Panasonic ideas for life

Disclaimer Regarding Forward-Looking Statements

This presentation includes forward-looking statements (within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934) about Panasonic and its Group companies (the Panasonic Group). To the extent that statements in this presentation do not relate to historical or current facts, they constitute forward-looking statements. These forward-looking statements are based on the current assumptions and beliefs of the Panasonic Group in light of the information currently available to it, and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the Panasonic Group's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements. Panasonic undertakes no obligation to publicly update any forward-looking statements after the date of this presentation. Investors are advised to consult any further disclosures by Panasonic in its subsequent filings with the U.S. Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 and its other filings.

The risks, uncertainties and other factors referred to above include, but are not limited to, economic conditions, particularly consumer spending and corporate capital expenditures in the United States, Europe, Japan, China, Asia and other countries; volatility in demand for electronic equipment and components from business and industrial customers, as well as consumers in many product and geographical markets; currency rate fluctuations, notably between the yen, the U.S. dollar, the euro, the Chinese yuan, Asian currencies and other currencies in which the Panasonic Group operates businesses, or in which assets and liabilities of the Panasonic Group are denominated; the possibility of the Panasonic Group incurring additional costs of raising funds, because of changes in the fund raising environment; the ability of the Panasonic Group to respond to rapid technological changes and changing consumer preferences with timely and cost-effective introductions of new products in markets that are highly competitive in terms of both price and technology; the possibility of not achieving expected results on the alliances or mergers and acquisitions including the acquisition of SANYO Electric Co., Ltd.; the ability of the Panasonic Group to achieve its business objectives through joint ventures and other collaborative agreements with other companies; the ability of the Panasonic Group to maintain competitive strength in many product and geographical areas; the possibility of incurring expenses resulting from any defects in products or services of the Panasonic Group; the possibility that the Panasonic Group may face intellectual property infringement claims by third parties; current and potential, direct and indirect restrictions imposed by other countries over trade, manufacturing, labor and operations; fluctuations in market prices of securities and other assets in which the Panasonic Group has holdings or changes in valuation of long-lived assets, including property, plant and equipment and goodwill, deferred tax assets and uncertain tax positions; future changes or revisions to accounting policies or accounting rules; as well as natural disasters including earthquakes, prevalence of infectious diseases throughout the world and other events that may negatively impact business activities of the Panasonic Group. The factors listed above are not all-inclusive and further information is contained in Panasonic's latest annual report on Form 20-F, which is on file with the U.S. Securities and Exchange Commission.

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.