

Fiscal 2010 Financial Results

Fiscal 2011 Forecast

May 7, 2010
Panasonic Corporation
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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.*

- This presentation contains consolidated financial results for fiscal 2010, ended March 31, 2010 and the current forecast for fiscal 2011.

1. Fiscal 2010 Financial Results

2. Fiscal 2011 Financial Forecast

- First, the financial results for fiscal 2010, the final year of 'GP3 plan.'

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.

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- The three main points are as shown here.
- Firstly, the Company achieved significant increases in both sales and profits in the fourth quarter (Jan. to Mar.) of fiscal 2010.
- Secondly, operating profit increased 2.6 times compared with the previous year despite sales decrease in full-year.
- Finally, the Company has strengthened its management structure. This has ensured that the Company exceeded its full-year targets by lowering its break-even point.

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

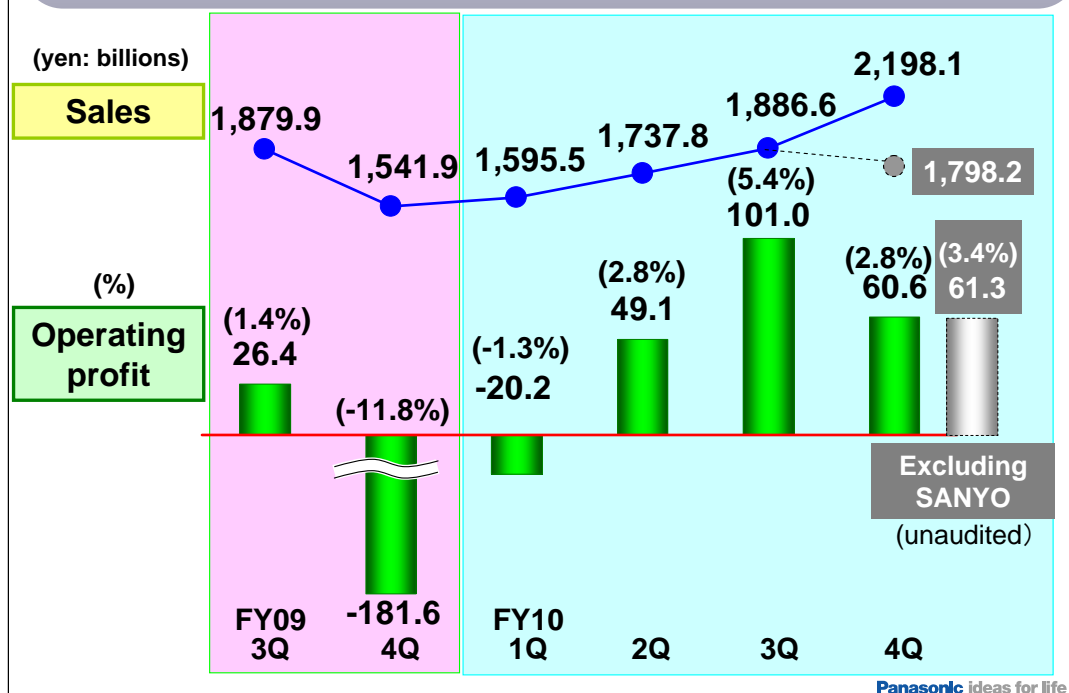
* Excluding SANYO's results for Jan. to Mar. 2010 and the effects of exchange rates (unaudited)

** Net income / loss attributable to Panasonic Corporation

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- Consolidated sales for the fourth quarter totaled 2,198.1 billion yen, up 43% from the previous year. Sales, excluding SANYO's results for Jan. to Mar. 2010 and the effects of exchange rates, increased by 16%. The Company achieved double-digit sales growth both in Japan and overseas markets.
- In particular, thanks to the Japanese government economic stimulus measures called 'eco-point', domestic sales in flat-panel TVs increased by 92%, compared with the previous year. Furthermore, strong sales in air-conditioners and refrigerators attributed to the overall sales increase.
- Operating profit and pre-tax loss as well as net loss attributable to Panasonic Corporation also recorded considerable improvements, compared with the previous year.

Sales & Operating Profit Quarterly Movement 5



- This slide shows quarterly movements of the Company's sales and operating profits.
- Both sales and operating profit hit the bottom at the fourth quarter of fiscal 2009. Management structure is now robust enough to generate steady profitability since second quarter in fiscal 2010.
- Both sales and operating profit, excluding SANYO, in the fourth quarter of fiscal 2010 are shown on the right hand side of the slide. Sales totaled 1,798.2 billion yen, with an operating profit to sales ratio of 3.4%.

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

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- This slide shows annual results of fiscal 2010.
- Consolidated group sales amounted to 7,418.0 billion yen, down 4% from the previous year. Sales, excluding SANYO's and the effect of exchange rates, decreased by 6% compared with the previous year.
- Operating profit totaled 190.5 billion yen, up 2.6 times from the previous year, with an operating profit to sales ratio of 2.6%.
- Although both pre-tax income and net income attributable to Panasonic Corporation continued to be negative, both figures recorded significant improvements from the previous year, exceeding the previous forecasts announced in February.

FY10 Annual Results (Breakdown)

7

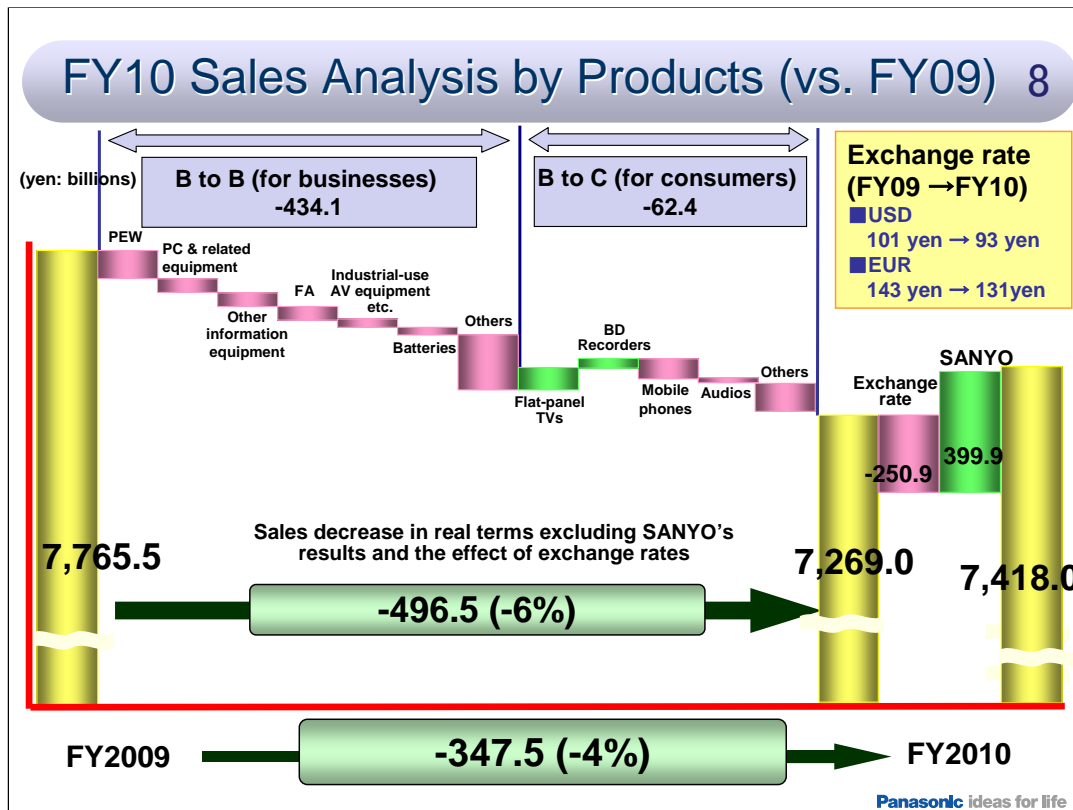
(yen: billions)

	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

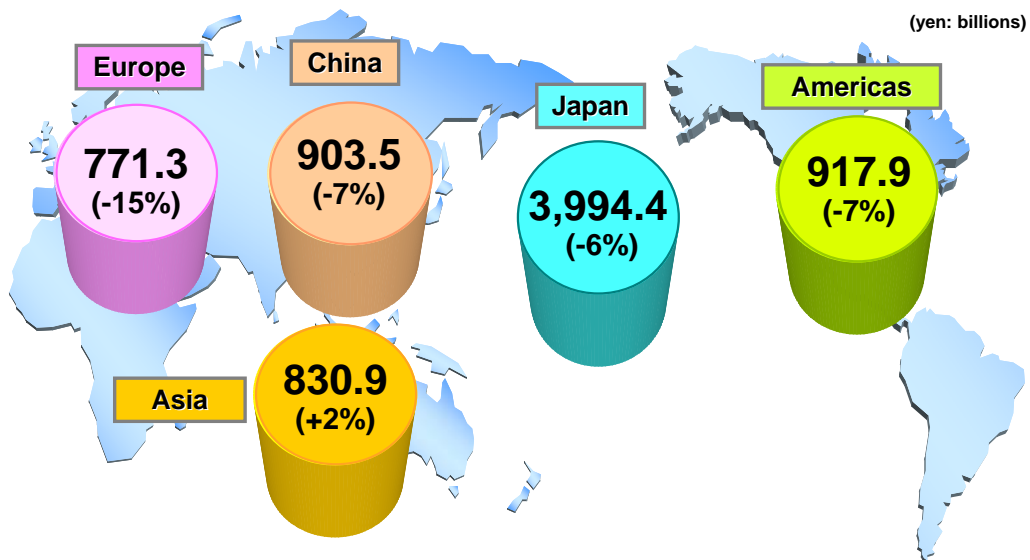
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- This slide provides a breakdown of the financial results of Panasonic and SANYO.



- This chart shows sales trends by major product category.
- Sales, excluding SANYO's and the effects of exchange rates, were 7,269.0 billion yen.
- Sales decreased by 496.5 billion yen compared with the previous year, of which B to B sales accounted for just under 90% of the decrease.

FY10 Global Sales by Region (vs. FY09) 9

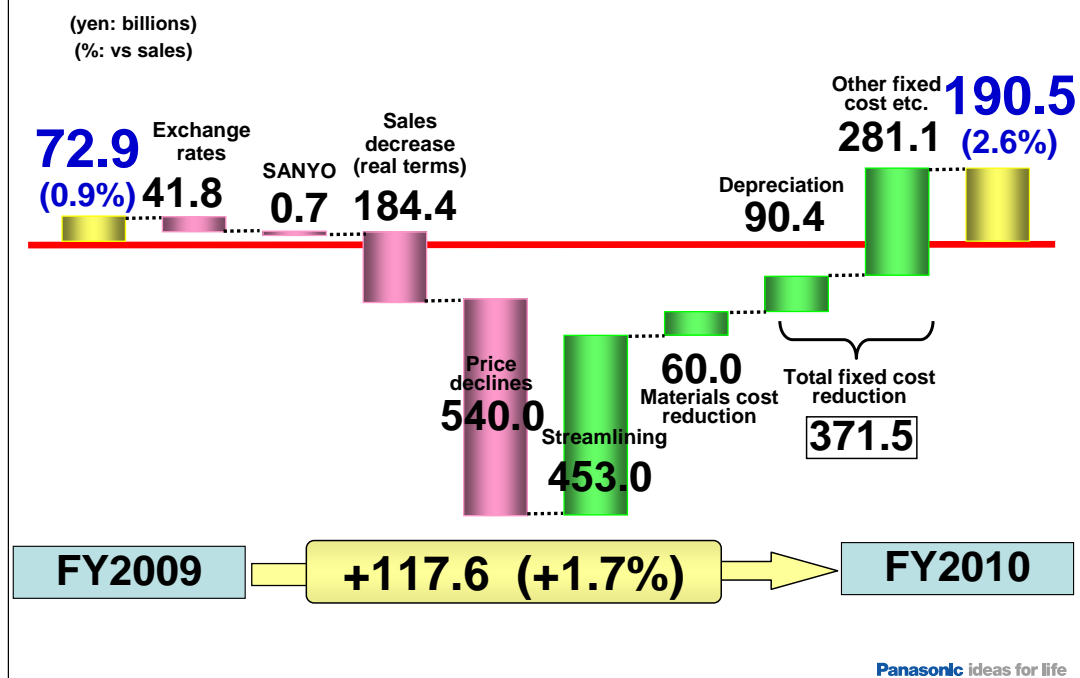


Percentages in the parenthesis; real terms excluding SANYO's results from Jan. to Mar. 2010 and the effects of exchange rates (vs. FY09) (unaudited)

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- This chart shows global sales by region.
- In Asia, sales in digital AV products such as flat-panel TVs and digital cameras were stronger than the previous year.
- On the other hand, sales in Europe suffered from weak economic demand in eastern Europe and Russia. Sales in China, Japan and Americas were also lower than the previous year.

FY10 Operating Profit Analysis (vs. FY09) 10



- This chart shows operating profit analysis compared to the previous year.
- Operating profit was affected by negative impacts such as price decline, sales decrease and exchange rate fluctuations. However, the Company posted an operating profit increase of 117.6 billion yen from fiscal 2009, benefitting from its comprehensive streamlining efforts, material cost and significant fixed cost reductions.

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%

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- This slide shows the results due to the strengthened management structure.
- The marginal profit ratio improved by 1.0% in line with the Company's target. Furthermore, reduction in fixed costs totaled 371.5 billion yen, exceeding the original target by more than 100.0 billion yen.
- As a result, break-even point was lowered by 12% compared with the previous year. The strengthening in management structure helped to exceed the full year targets.

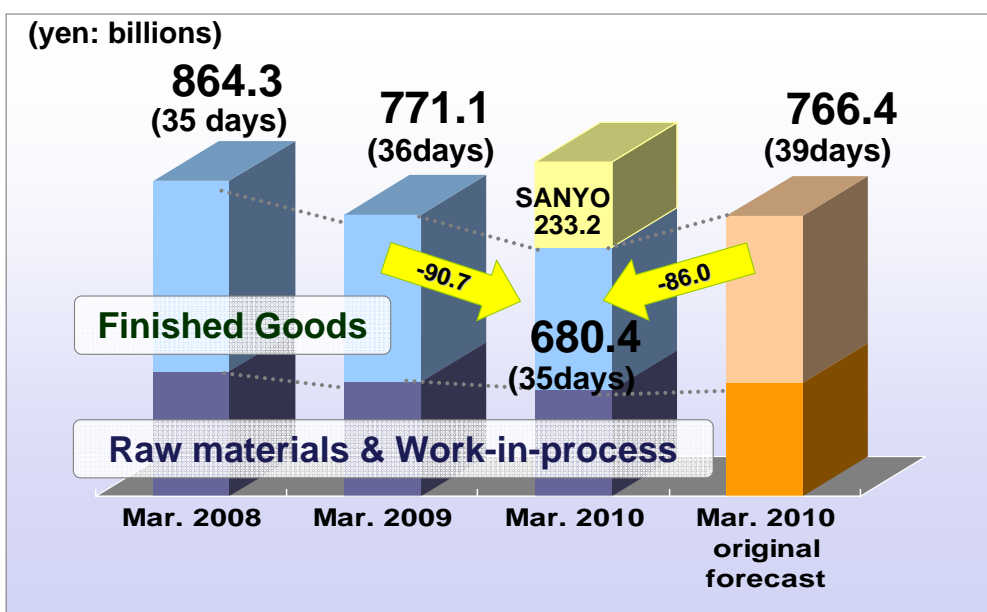
FY10 Pre-tax and Net Income Analysis 12

(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

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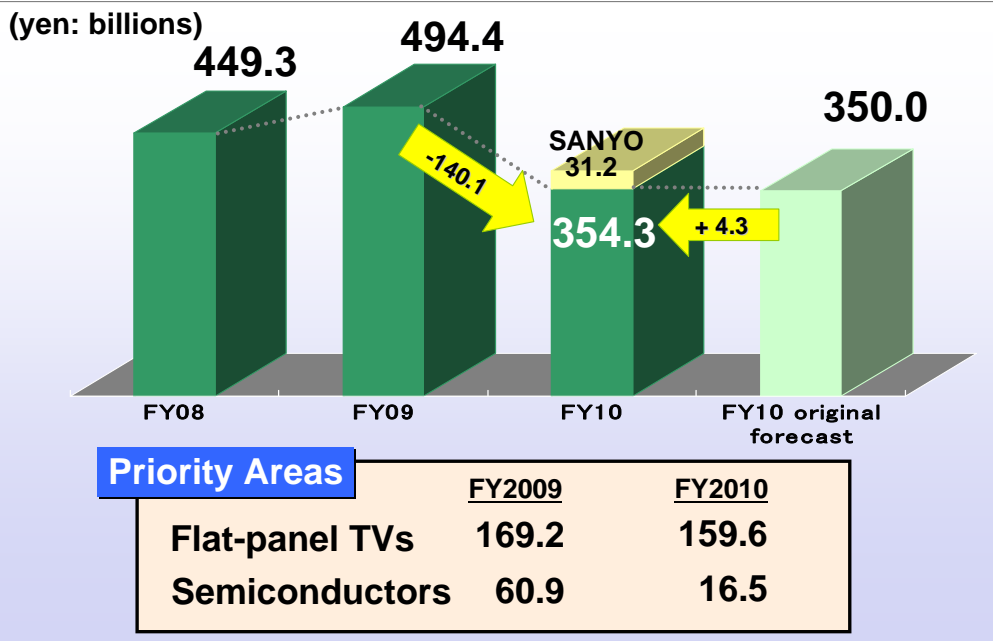
- Next, pre-tax and net income analysis.
- Despite deteriorating financial losses, the non-operating loss improved significantly by 235.7 billion yen from the previous year. This was due mainly to business restructuring expenses including large impairment loss on fixed assets and write-down on revaluation of stocks recorded in the last fiscal year.
- The amount of net income attributable to noncontrolling interests was due mainly to IPS Alpha Technology, Ltd.
- As a result, net income attributable to Panasonic Corporation increased by 275.5 billion yen compared with the previous year.



- At the end of March 2010, SANYO's inventories totalled 233.2 billion yen. Panasonic's inventories, excluding SANYO's, were 680.4 billion yen and the Company reduced turnover days to 35.
- Owing to the company-wide initiatives, Panasonic successfully reduced its inventory level by 90.7 billion yen, or 1 turnover day from the previous year. Compared with the Company's original forecast, inventory was reduced by 86.0 billion yen or 4 turnover days.

Capital Investment

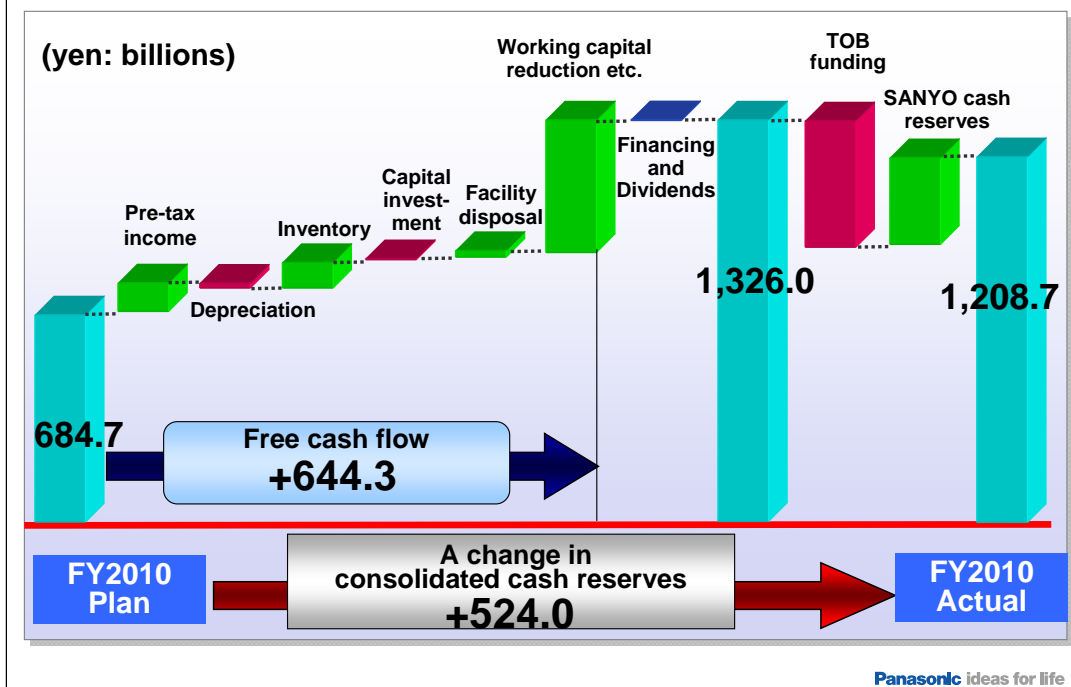
14



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- Panasonic's capital investment totaled 354.3 billion yen, a decrease of 140.1 billion yen from the previous year. SANYO's capital investment of 31.2 billion yen was not included in this amount.
- The investment amount level was almost in line with the Company's original forecast.

Cash Reserves (vs. Planned Balance) 15



- This slide analyzes cash reserves.
- Free cash flow for fiscal 2010 improved significantly by 644.3 billion yen compared with the Company's original plan. This was more than enough to cover the acquisition cost of SANYO.
- Cash reserves were approximately 1,200.0 billion yen at the end of March 2010 including SANYO's cash reserves.

1. Fiscal 2010 Financial Results

2. Fiscal 2011 Financial Forecast

- Next, the forecasts for fiscal 2011, the first year of the new midterm management plan.

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

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- Financial forecast assumptions are as shown here.
- The Company expects the world economy will be led by emerging countries centered in Asia while moderate economic recovery is expected in the developed countries.
- The exchange rate is expected to be 90 yen for the US dollar and 120 yen for the Euro.

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

- The three main points for forecasts for fiscal 2011 are shown here.
- Firstly, sales in emerging markets are expected to play a leading role in overall growth.
- Secondly, Net income attributable to Panasonic Corporation is expected to move into the black for the first time since fiscal 2008.
- Thirdly, the Company aims to increase sales and profits in all segments through further strengthening its management structure.

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

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- The Company expects consolidated group sales for fiscal 2011 to be 8,800.0 billion yen, up 19% from the previous year. This is an increase of 2%, with SANYO's full year results for fiscal 2010 taken into account.
- The Company forecasts operating profit to be 250.0 billion yen, with an operating profit to sales ratio of 2.8%.
- The Company expects both pre-tax income and net income attributable to Panasonic Corporation to return to the black at 150.0 billion yen and 50.0 billion yen respectively.

FY11 Full Year Forecasts (Breakdown) 20

(yen: billions)

	FY2011	Panasonic		SANYO
		Amount	vs. FY10/ difference	(including depreciation of intangible assets)
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

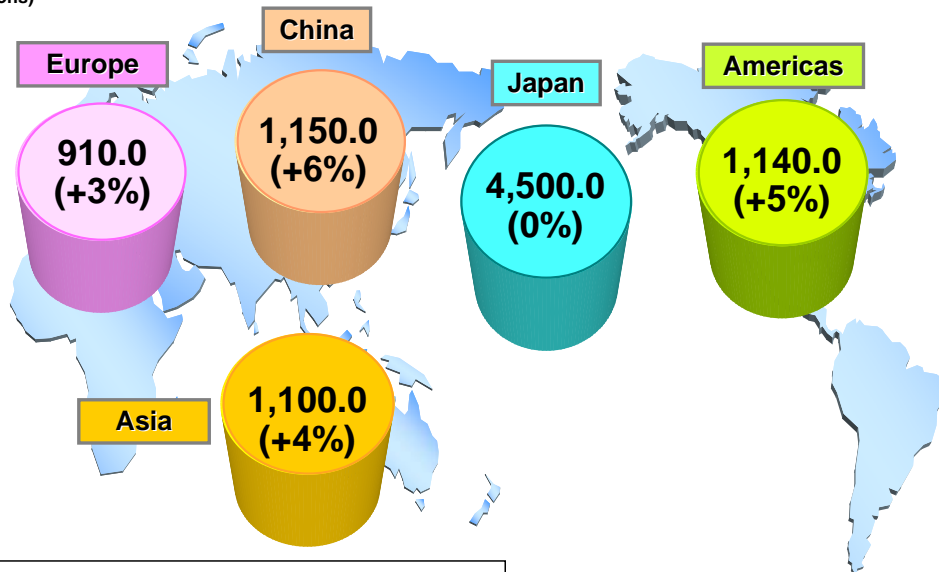
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- This slide shows a breakdown of Panasonic and SANYO for full year forecasts.
- In the full year forecasts for Panasonic, operating profit excluding the effect of SANYO is expected to be 250.0 billion yen, with an operating profit to sales ratio of 3.5%.

FY11 Sales Forecast by Region

21

(yen: billions)



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

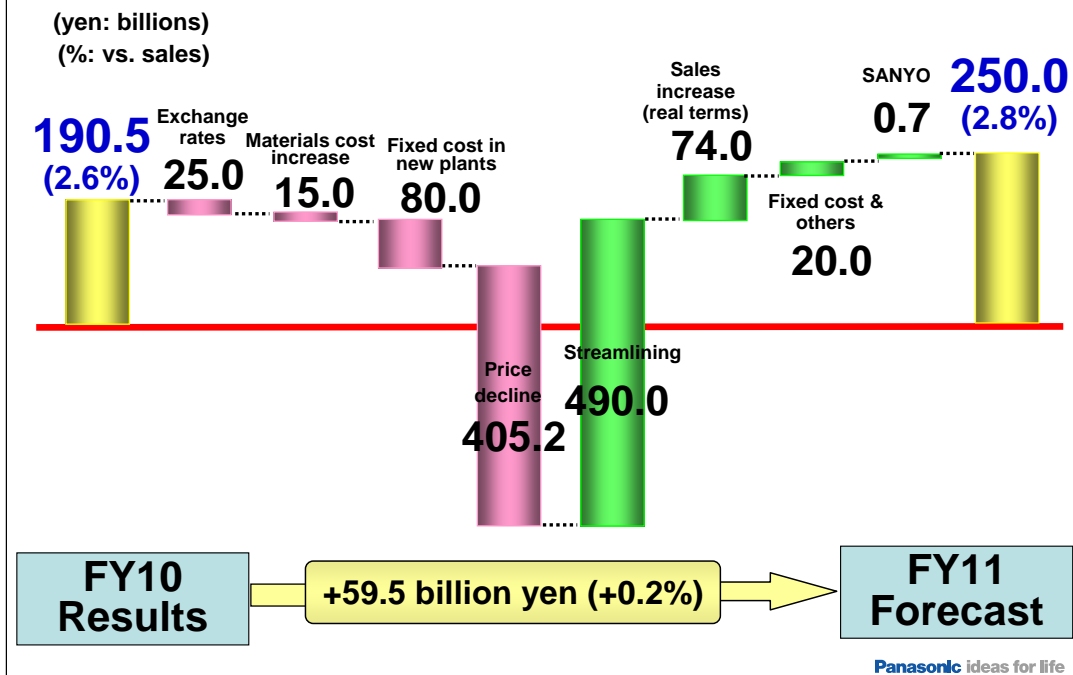
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- Sales by region are as shown above.
- Sales increases are expected in all overseas markets from last year, led by a 6% sales increase in China. The Company will drive growth by increasing sales mainly in overseas markets.
- In particular, sales of the consumer and system products in the emerging markets (BRICs+V*1 and MINTS+B*2) are expected to increase by 20% compared with the previous year.

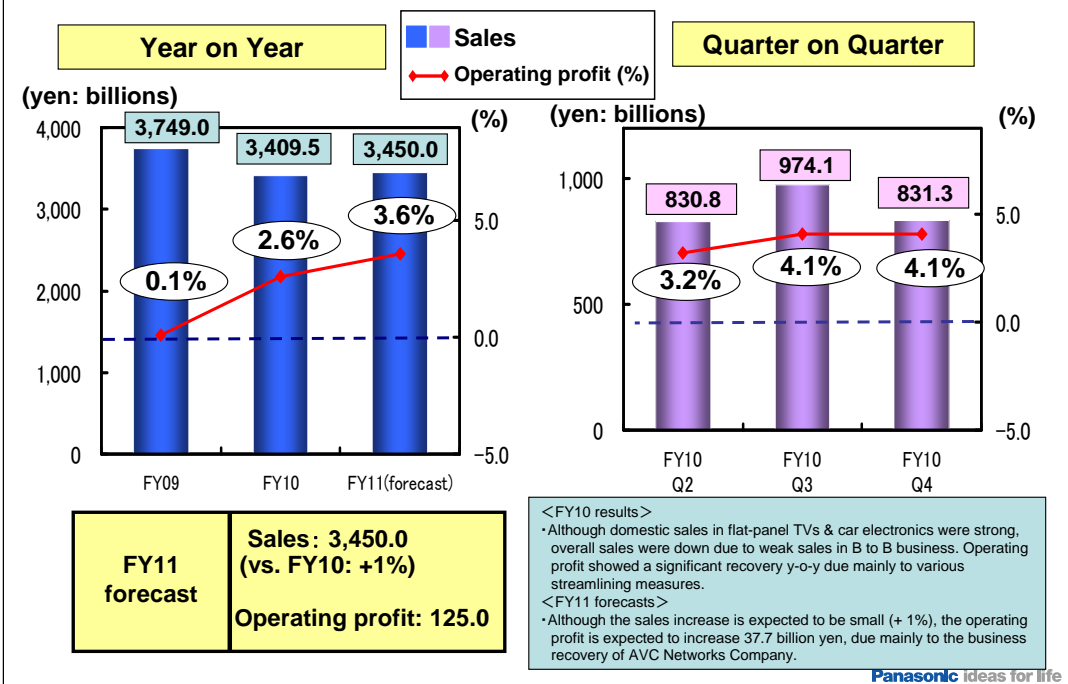
*1 BRICs+V : Brazil, Russia, India, China and Vietnam

*2 MINTS+B : Mexico, Indonesia, Nigeria, Turkey, Saudi Arabia and the Balkan nations

FY11 Operating Profit Analysis (vs. FY10) 22



- This slide shows operating profit analysis for fiscal 2011 compared to the previous year.
- The Company aims to achieve a 59.5 billion yen increase in profit by increasing sales and implementing various streamlining measures that exceeds the price decline.



- The next section outlines the fiscal 2011 forecast by segment.
- The chart on the left side shows results for the last two years and a forecast for fiscal 2011 while the chart on the right shows results for the last three quarters.
- In Digital AVC Networks, although the sales is expected to show a slight increase by 1% compared with the previous year, the operating profit is expected to increase 37.7 billion yen, due mainly to the business recovery of AVC Networks Company.

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

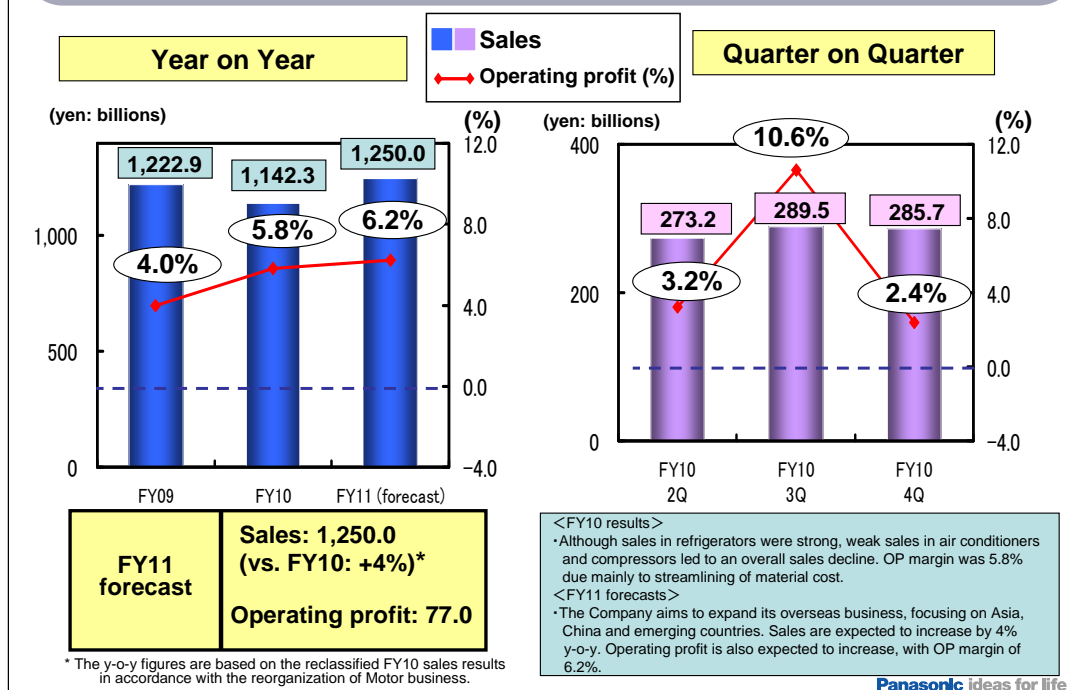
PMC = Panasonic Mobile Communications Co., Ltd.

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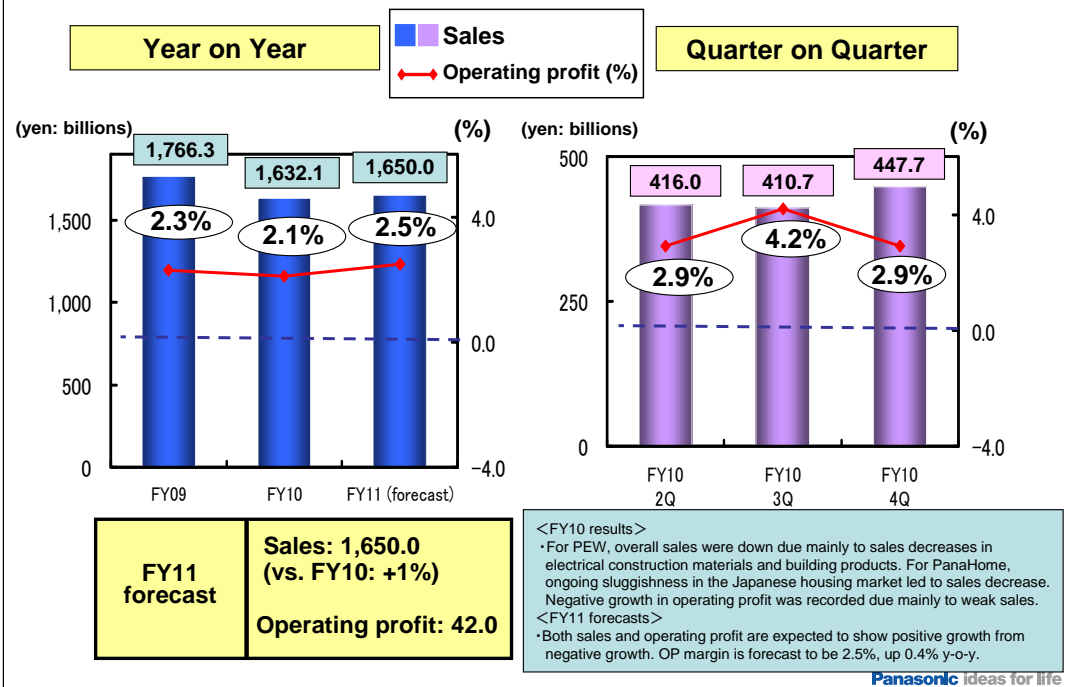
- The forecasts for AVC and PMC are as shown here.
- For AVC, sales are expected to increase by 2%. Operating profit is expected to show a significant increase of 45.2 billion yen, due mainly to the profit recovery in flat-panel TVs.
- For PMC, both sales and operating profit are expected to be lower than the previous year by 9% and 63% respectively.

Home Appliances

25



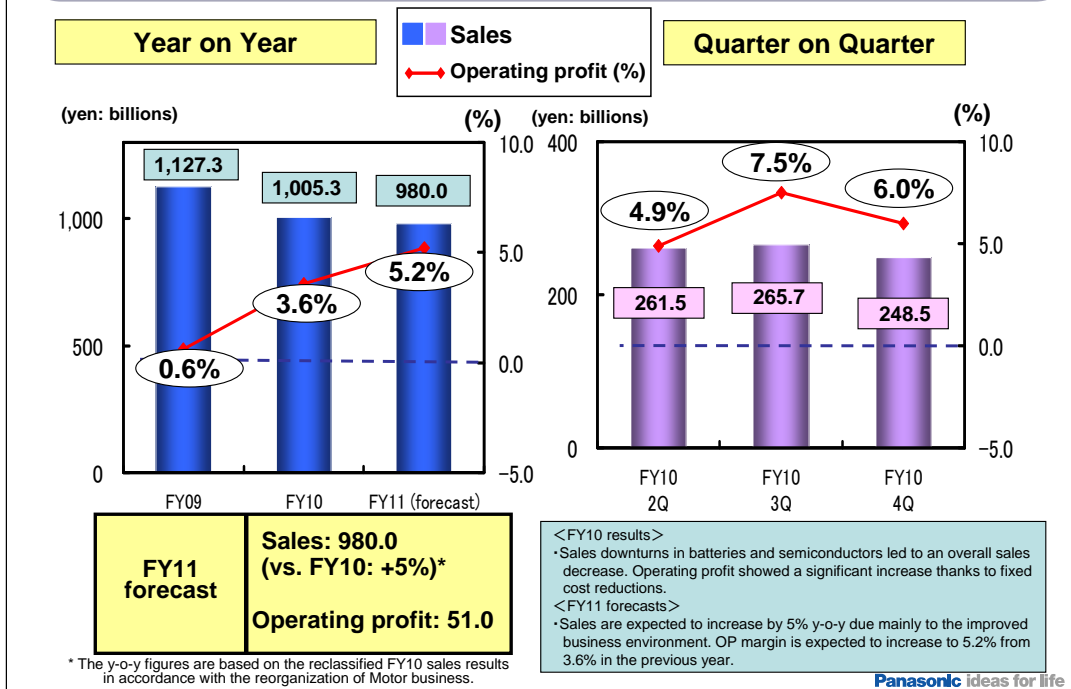
- In Home Appliances, the Company aims to expand its overseas business, focusing on Asia, China and emerging countries.
- Sales are expected to increase by 4%. Operating profit is also expected to increase, with an operating profit to sales ratio of 6.2%.
- As of April 1, 2010, Panasonic reorganized and integrated Motor Company by transferring two of its businesses (Home Appliance and Automotive Motor, and Industrial Motor) from the Components and Devices segment to the Home Appliances Company. Panasonic expects a 4% sales increase in fiscal 2011 from the previous year, based on the reclassification.



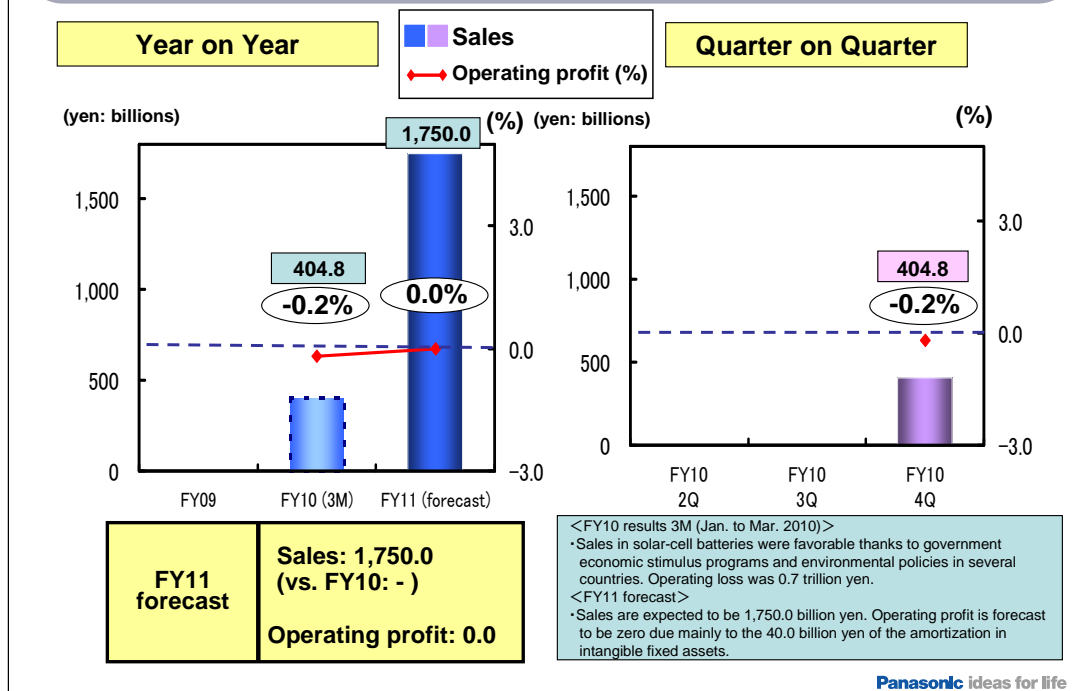
- Both PEW and PanaHome announced their fiscal 2010 results and fiscal 2011 forecasts on April 27.
- Both sales and operating profit are expected to show positive growth from negative growth in the previous year. An operating profit to sales ratio is forecast to be 2.5%, up 0.4% from previous year.

Components and Devices

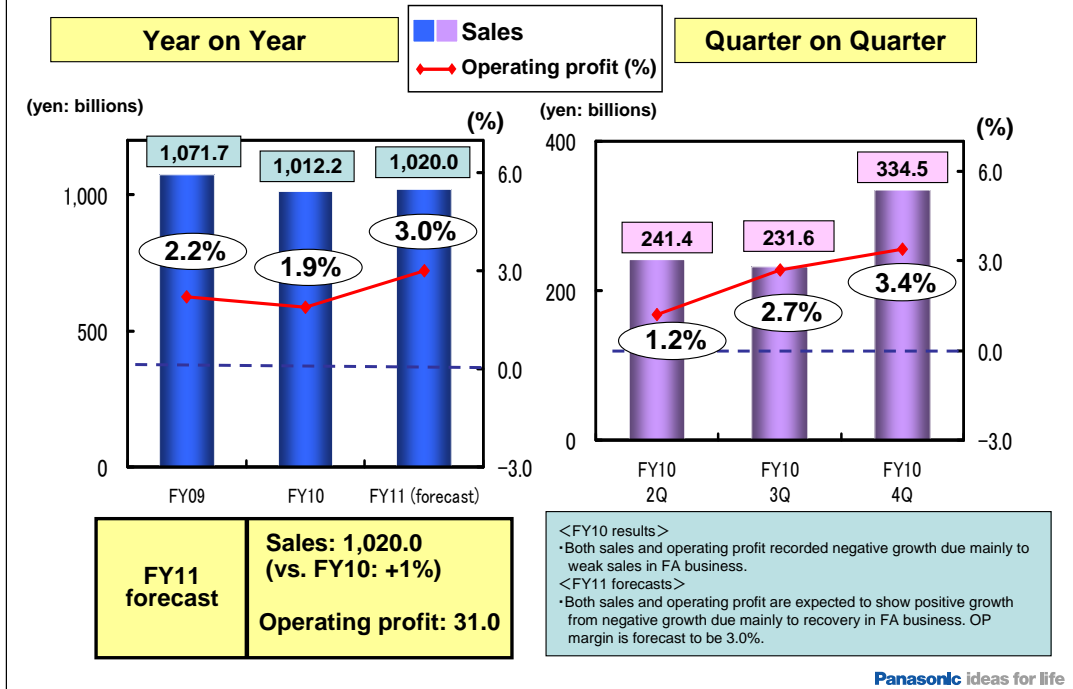
27



- In Components and Devices, sales are expected to increase by 5% from the previous year due mainly to the improved business environment. An operating profit to sales ratio is expected to increase to 5.2% from 3.6% in the previous year.
- As previously stated in Home Appliances Segment, a 5% sales increase is expected in fiscal 2011 from the previous year based on the reclassification, following the business transfer from the Motor Company.



- The Company will consolidate SANYO on a full-year basis from this fiscal year.
- Sales in fiscal 2011 are expected to be 1,750.0 billion yen. Operating profit is forecast to be zero due mainly to the 40.0 billion yen of the amortization in intangible fixed assets incurred by acquisition.



- In Other segment, both sales and operating profit are expected to show positive growth from negative growth in the previous year due mainly to recovery in FA business. An operating profit to sales ratio is forecast to be 3.0%.

FY11 Forecast of PED / FA Business 30

(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

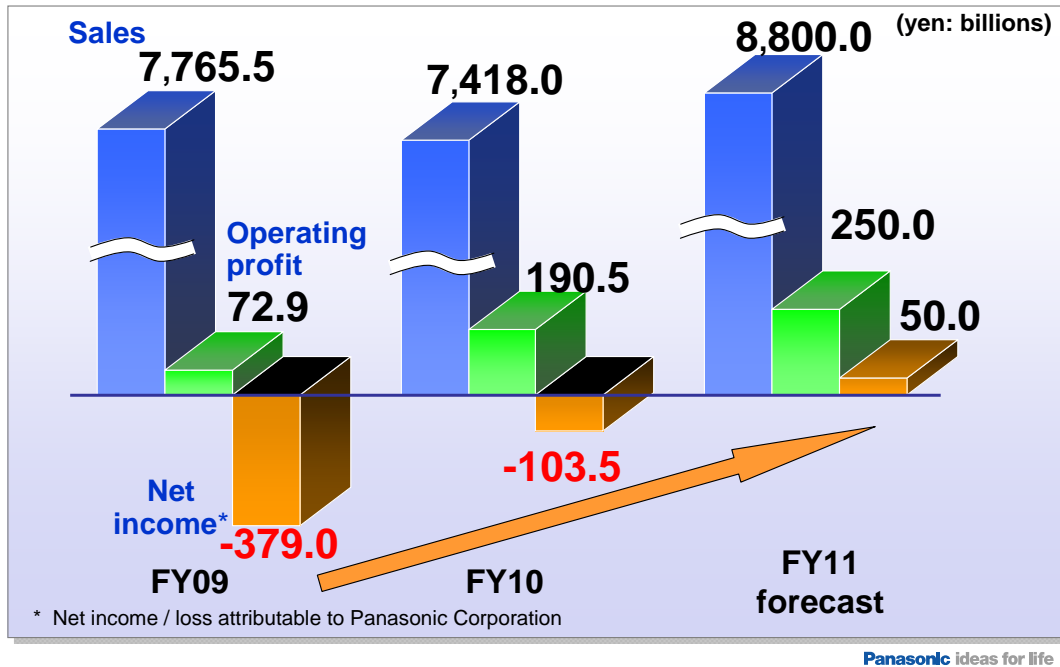
PED = Panasonic Electronic Devices Co., Ltd.
FA = Factory Automation

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- In PED, sales are expected to increase by 7% from the previous year, due mainly to demand recovery in finished products such as PCs, mobile phones and automobiles. Operating profit is also expected to show a sharp increase of 14.0 billion yen from the previous year.
- In the FA business, the Company forecasts its sales to increase by 23% from the previous year and aims for an operating profit to sales ratio of 6%, on the back of recovery in capital investment by OEM and ODM companies in China.

Financial Results

31



- The Company's financial results improved from fiscal 2009 to fiscal 2010.
- Net income attributable to Panasonic Corporation is expected to turn to profitability in fiscal 2011. The Company consolidates SANYO on a full-year basis, from this fiscal year. The Company endeavors to improve profitability for further growth as the first year of new midterm management plan.



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- Thank you for your continued support.

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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.