

Fiscal 2011 First Quarter Financial Results

July 29, 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 2011" or "FY2011" refers to the year ending March 31, 2011.*

Summary of the 1Q FY11 Results 2

1. Both sales and profits increased significantly due to double-digit sales growth especially in overseas markets
2. All results for operating profit, pre-tax income and net income attributable to Panasonic Corporation moved back into the black
3. Financial results forecast for the first six months and full year in fiscal 2011 revised upward

1. Fiscal 2011 first quarter financial results

2. Segment analysis

3. Upward revision of financial results forecast for FY2011

FY11 1Q Financial Results

(yen: billions)

	FY11 1Q	FY10 1Q	vs. FY10/ difference
Sales	2,161.1	1,595.5	+35% (+11%)*
Domestic	1,054.4	858.8	+23% (+ 4%)*
Overseas	1,106.7	736.7	+50% (+18%)*
Operating profit / loss (%)	83.8 (3.9%)	-20.2 (-1.3%)	- +104.0
Pre-tax income/loss (%)	84.3 (3.9%)	-51.8 (-3.2%)	- +136.1
Net income/loss** (%)	43.7 (2.0%)	-53.0 (-3.3%)	- + 96.7

* Comparison with the 1Q FY10, including SANYO's results for Apr. to Jun. 2009 (unreviewed)

** Net income / loss attributable to Panasonic Corporation

FY11 1Q Financial Results (Breakdown) 5

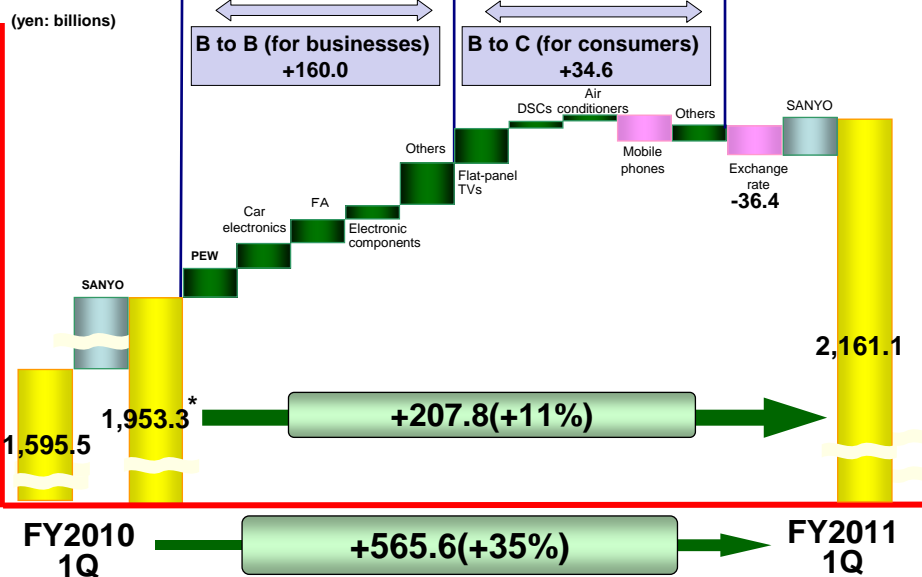
(yen: billions)

	FY2011 1Q	Panasonic Group (excluding SANYO)		SANYO (including amortization of intangible assets etc.)
		Amount	vs. FY10/ difference	
Sales	2,161.1	1,753.7	+10%	407.4
Domestic	1,054.4	902.3	+5%	152.1
Overseas	1,106.7	851.4	+16%	255.3
Operating profit (%)	83.8 (3.9%)	78.8 (4.5%)	+99.0	5.0
Non-operating income/loss	0.5	4.1	+35.7	-3.6
Pre-tax income (%)	84.3 (3.9%)	82.9 (4.7%)	+134.7	1.4
Net income* (%)	43.7 (2.0%)	40.8 (2.3%)	+93.8	2.9

* Net income attributable to Panasonic Corporation

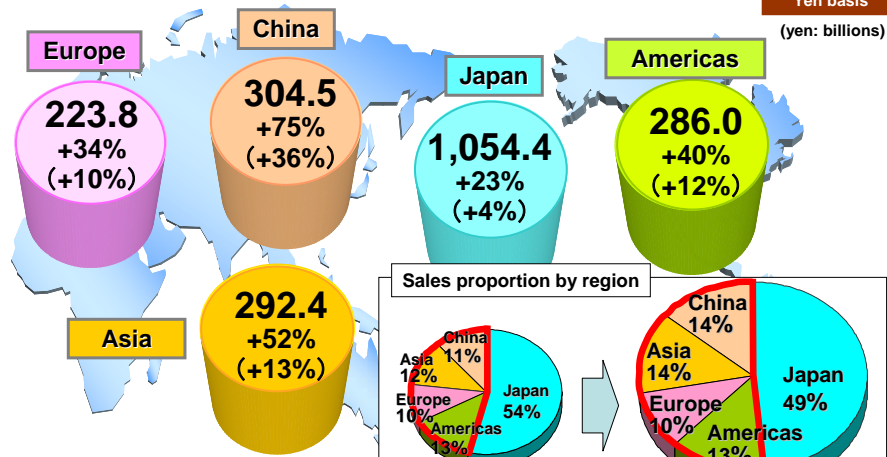
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FY11 1Q Sales Analysis by Products (vs. FY10 1Q) 6



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FY11 1Q Global Sales by Region (vs. FY10 1Q) 7

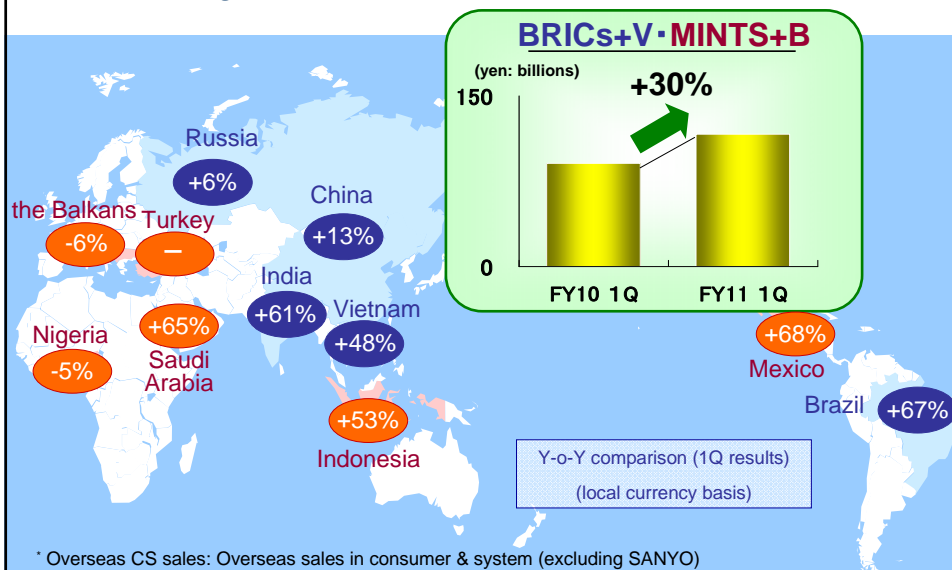


Percentages in the parenthesis;
Comparison with FY10 1Q, including
SANYO's results for Apr. to Jun. 2009
(unreviewed)

< Overseas sales proportion >
46% FY10 1Q
51% FY11 1Q

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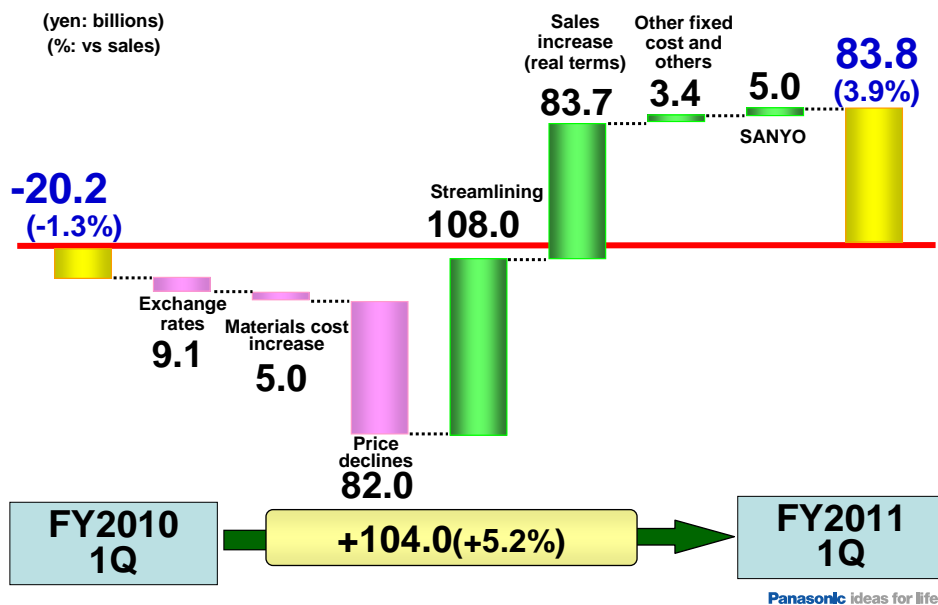
Emerging Countries Lead Overseas CS Sales* (excluding SANYO) 8



* Overseas CS sales: Overseas sales in consumer & system (excluding SANYO)

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FY11 1Q Operating Profit Analysis (vs. FY10 1Q) 9



FY11 1Q Pre-tax and Net Income Analysis 10

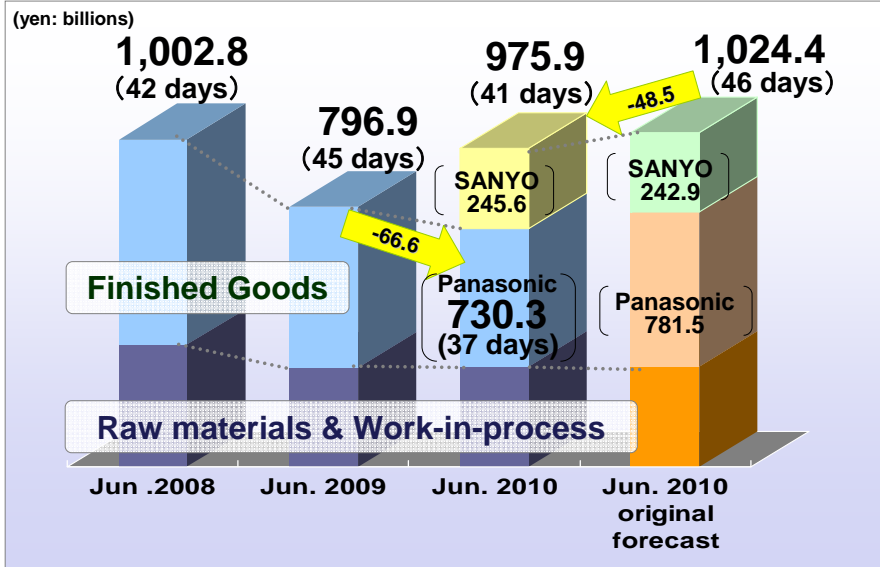
(yen: billions)	FY11 1Q	vs. FY10 1Q
Operating profit	83.8	+104.0
Non-operating income	0.5	+32.1
Financial income / loss	- 1.6	- 1.8
Early retirement charges	- 0.9	+20.7
Other	3.0	+13.2
Pre-tax income	84.3	+136.1
Provision for income taxes	38.3	- 30.6
Equity in earnings of associated companies	1.7	+3.6
Net income	47.7	+109.1
Less: Noncontrolling interests	4.0	- 12.4
Net income *	43.7	+96.7

* Net income attributable to Panasonic Corporation

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Inventories

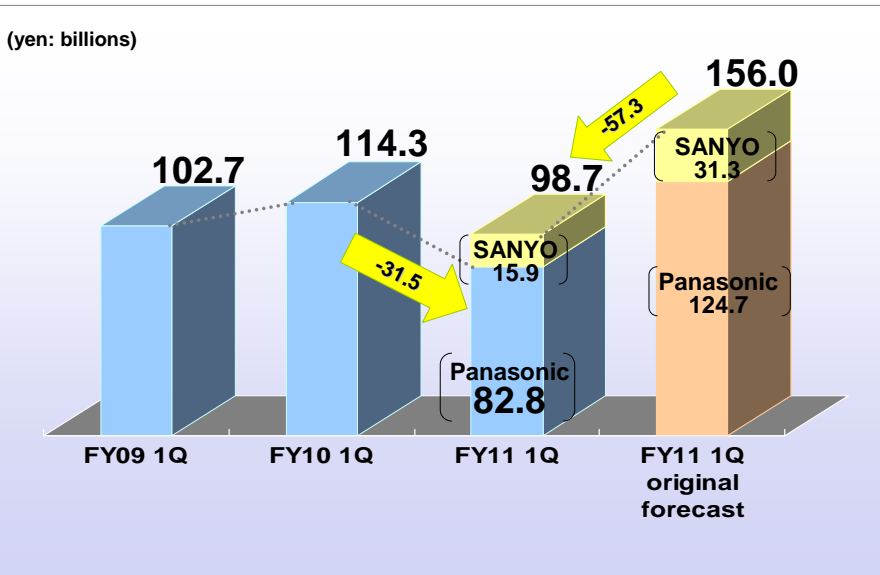
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Capital Investment

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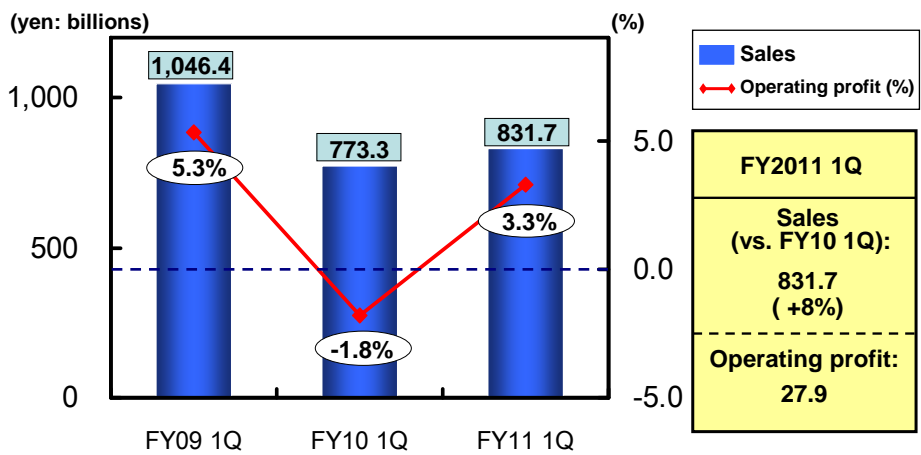
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Digital AVC Networks



• Although sales in mobile phones were down, strong sales mainly in flat-panel TVs and car electronics continued since FY10 2H. As a result, overall sales increased by 8%.
 • Enhanced results within AVC Networks Company and the optical disc drive business contributed to a profit increase of 41.5 billion yen y-o-y.

AVC / PMC

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(yen: billions)	AVC *		PMC**	
	FY11 1Q	vs. FY10/ difference	FY11 1Q	vs. FY10/ difference
Sales	419.8	+14%	66.1	-35%
Operating profit/loss	-18.9	+15.7	2.7	-5.1
vs sales (%)	-4.5%	+4.9%	4.1%	-3.5%
Capex	40.1	-27.9	0.5	+0.1

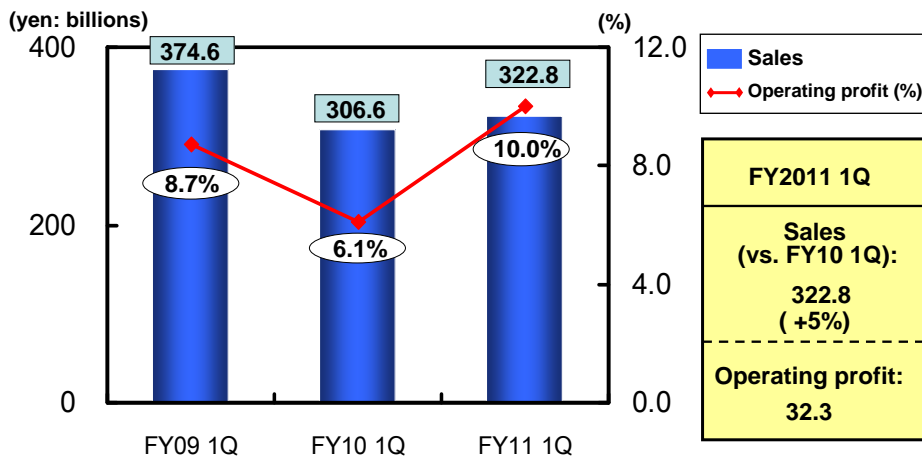
* AVC = AVC Networks Company

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

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Home Appliances

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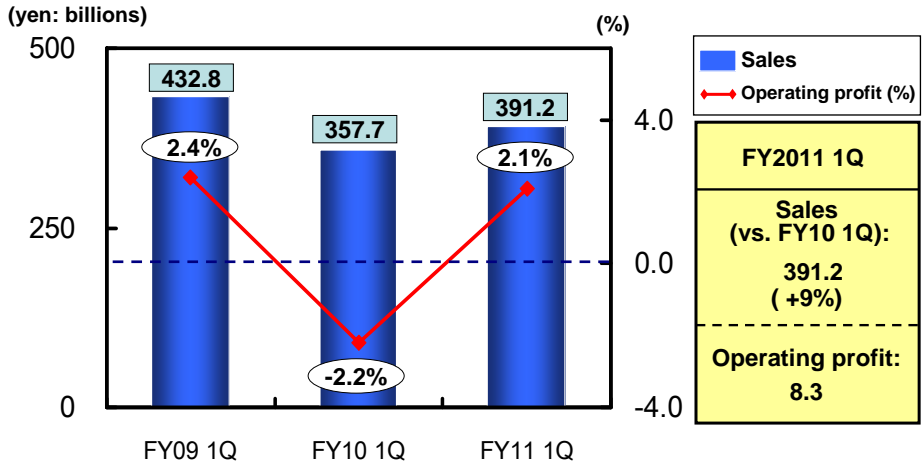


- Overseas sales of air-conditioners were strong, in particular in China and Asia. Sales in compressors and motors for home appliances and industry equipment also contributed to an overall sales increase of a 5% y-o-y.
- The Company achieved a 10% operating profit to sales ratio, owing to strong sales increases and comprehensive streamlining efforts exceeding cost increases in materials.

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PEW and PanaHome

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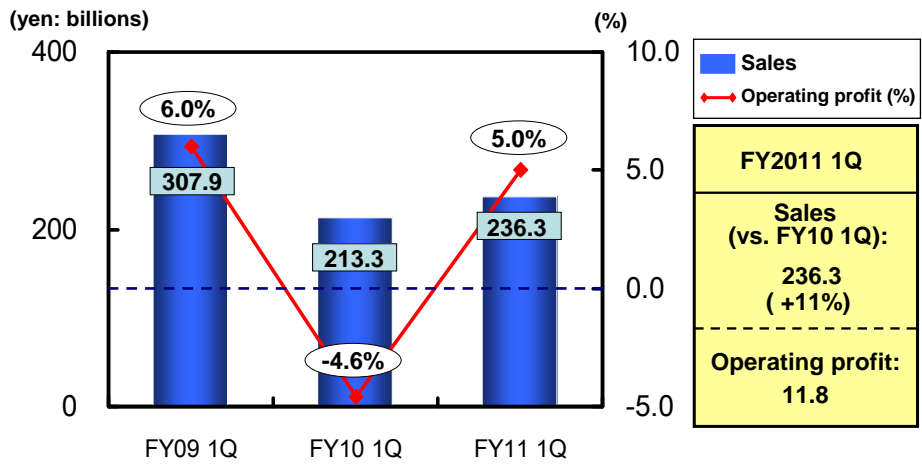


- For PEW, both sales and profit increased due mainly to strong sales in devices such as electronic materials and automation controls.
- For PanaHome, both sales and profit increased. While the recovery in the Japanese housing market is apparent in some areas and segments, strong sales mainly in detached housing led to the overall growth.

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Components and Devices

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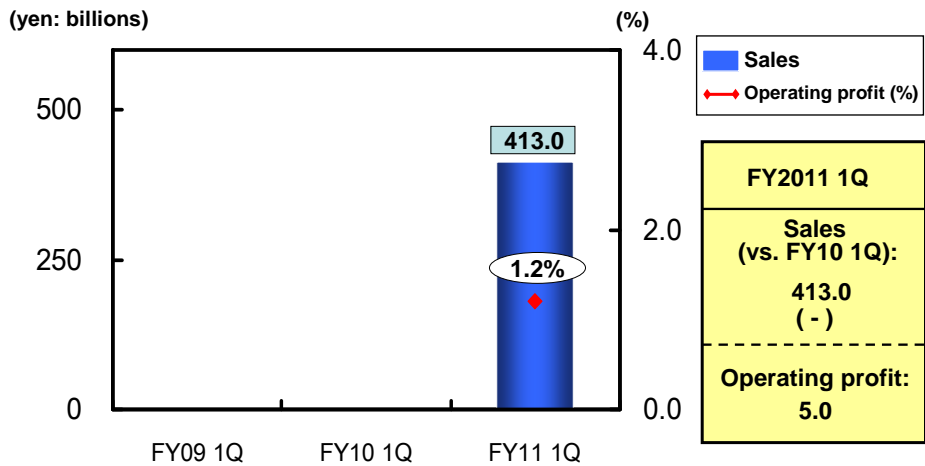


- On the back of continuously strong demand for notebook PCs, flat-panel TVs and car-related products, favorable sales in general electronic components, semiconductors and batteries were recorded. Overall sales were up by 11% y-o-y, achieving double-digit sales growth.
- Operating profit improved by 21.5 billion yen, mainly benefitting from the sales recovery and fixed-cost reductions.

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SANYO

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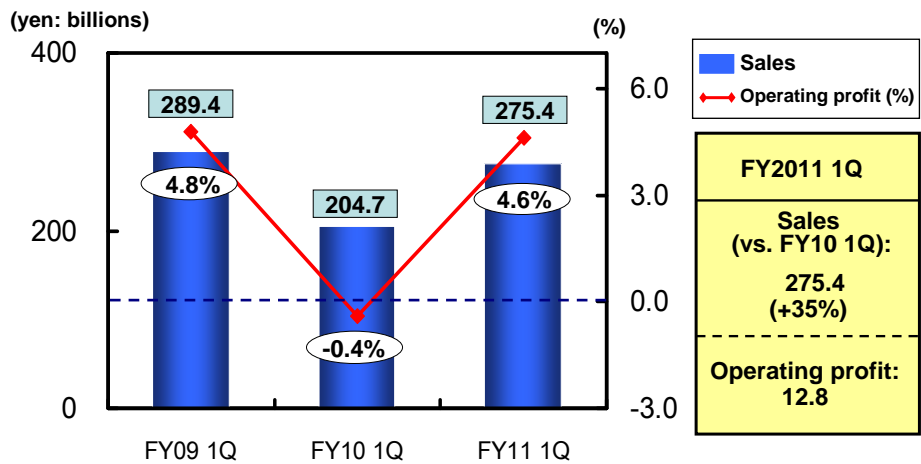


- For SANYO, sales in solar cells, car-related equipment and optical pickups were strong due to economic stimulus programs in several countries and demand for PCs continuing to expand.
- A 5.0 billion yen operating profit was secured even after incurring approximately 10.0 billion yen of the amortization in intangible fixed assets.

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Other

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- In the FA business, the market recovery in electronic component mounting machines mainly in Asia attributed to the more than double increase in overall sales compared with the same period last year.
- Owing to sales increase in FA business, operating profit improved by 13.7 billion yen, with an operating profit to sales ratio of 4.6%.

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(yen: billions)	PED *		FA business **	
	FY11 1Q	vs. FY10/ difference	FY11 1Q	vs. FY10/ difference
Sales	95.8	+14%	44.5	+179%
Operating profit	3.2	+7.0	6.5	+14.1
vs sales (%)	3.4%	+7.9%	14.6%	+62.0%
Capex	5.5	+0.8	0.2	+0.1

* PED= Panasonic Electronic Devices Co., Ltd.

** FA=Factory Automation

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FY2011 1H Revised Forecast

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(yen: billions)

	Revised forecast		Original forecast (May 7, 2010)	Change
		vs. FY10/ difference		
Sales	4,370.0	+1,036.7 +31%	4,200.0	+170.0
Operating profit (%)	140.0 (3.2%)	+111.1 +385%	54.0 (1.3%)	+86.0
Pre-tax income (%)	120.0 (2.7%)	+146.5 -	29.0 (0.7%)	+91.0
Net income* (%)	55.0 (1.3%)	+101.9 -	2.0 (0.0%)	+53.0

* Net income attributable to Panasonic Corporation

【Foreign exchange rates】

	1H	Original forecast
USD	90 yen	90 yen
EURO	114 yen	120 yen

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FY2011 Full Year Revised Forecast

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(yen: billions)

	Revised forecast		Original forecast (May 7, 2010)	Change
		vs. FY10/ difference		
Sales	8,900.0	+1,482.0 +20%	8,800.0	+100.0
Operating profit (%)	310.0 (3.5%)	+119.5 +63%	250.0 (2.8%)	+60.0
Pre-tax income (%)	210.0 (2.4%)	+239.3 -	150.0 (1.7%)	+60.0
Net income* (%)	85.0 (1.0%)	+188.5 -	50.0 (0.6%)	+35.0

* Net income attributable to Panasonic Corporation

【Foreign exchange rates】

	FY2011	Original forecast
USD	89 yen	90 yen
EURO	112 yen	120 yen

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