

Fiscal 2011 Second Quarter and Six Months Financial Results

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*Notes: 1. This is an English translation from the original presentation in Japanese.
2. In this presentation, "fiscal 2011" or "FY11" refers to the year ending March 31, 2011. In addition, "fiscal 2011 six months" or "FY11 6M" refers to the period from April to September 2010.*

Summary of Six Months Results FY11 2

- 1. Sales increased in all regions led by continued double-digit growth in emerging countries**
- 2. All profits exceeded previous year's results and revised forecasts due to lower break-even point**
- 3. Both sales and profits increased in all segments**

1. Summary of consolidated financial results

2. Segment analysis

3. Full year forecasts for fiscal 2011

FY11 Six Months Results

(yen: billions)

	FY11 6M (Apr. to Sept.)	FY10 6M (Apr. to Sept.)	vs. FY10 /difference	vs. revised forecasts/ difference
Sales	4,367.9	3,333.3	+31% (+6%)* +1,034.6	0% - 2.1
Domestic	2,189.5	1,776.0	+23% (+4%)*	-
Overseas	2,178.4	1,557.3	+40% (+9%)*	-
Operating profit (%)	169.0 (3.9%)	28.9 (0.9%)	+486% +140.1	+21% +29.0
Pre-tax income/loss (%)	144.6 (3.3%)	-26.5 (-0.8%)	- +171.1	+20% +24.6
Net income/loss** (%)	74.7 (1.7%)	-46.9 (-1.4%)	- +121.6	+36% +19.7

* Comparison with FY10 6M, including SANYO's results for Apr. to Sept. 2009 (unreviewed)

** Net income/loss attributable to Panasonic Corporation

FY11 6M Financial Results (Breakdown) 5

(yen: billions)

	FY2011 6M (Apr. to Sept.)	Panasonic Group (excluding SANYO)		SANYO (including amortization of intangible assets etc.)
		Amount	vs. FY10/ difference	
Sales	4,367.9	3,553.7	+7%	814.2
Domestic	2,189.5	1,876.0	+6%	313.5
Overseas	2,178.4	1,677.7	+8%	500.7
Operating profit (%)	169.0 (3.9%)	162.9 (4.6%)	+134.0	6.1
Non-operating income/loss	-24.4	-9.0	+46.4	-15.4
Pre-tax income (%)	144.6 (3.3%)	153.9 (4.3%)	+180.4	-9.3
Net income* (%)	74.7 (1.7%)	75.0 (2.1%)	+121.9	-0.3

* Net income attributable to Panasonic Corporation

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FY11 2nd Quarter Results (July to Sept.) 6

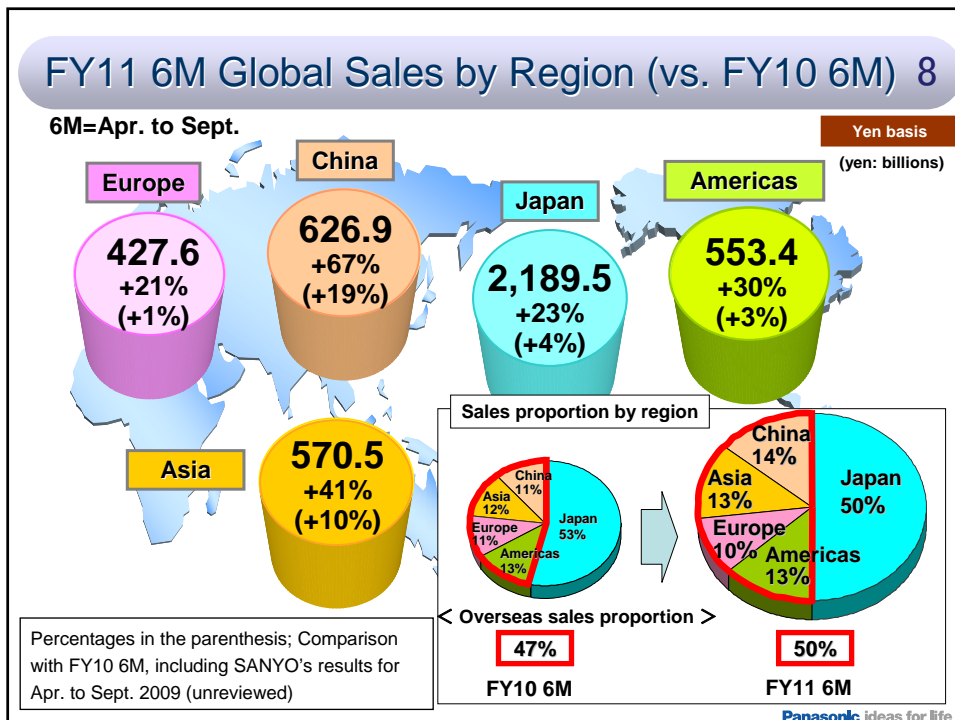
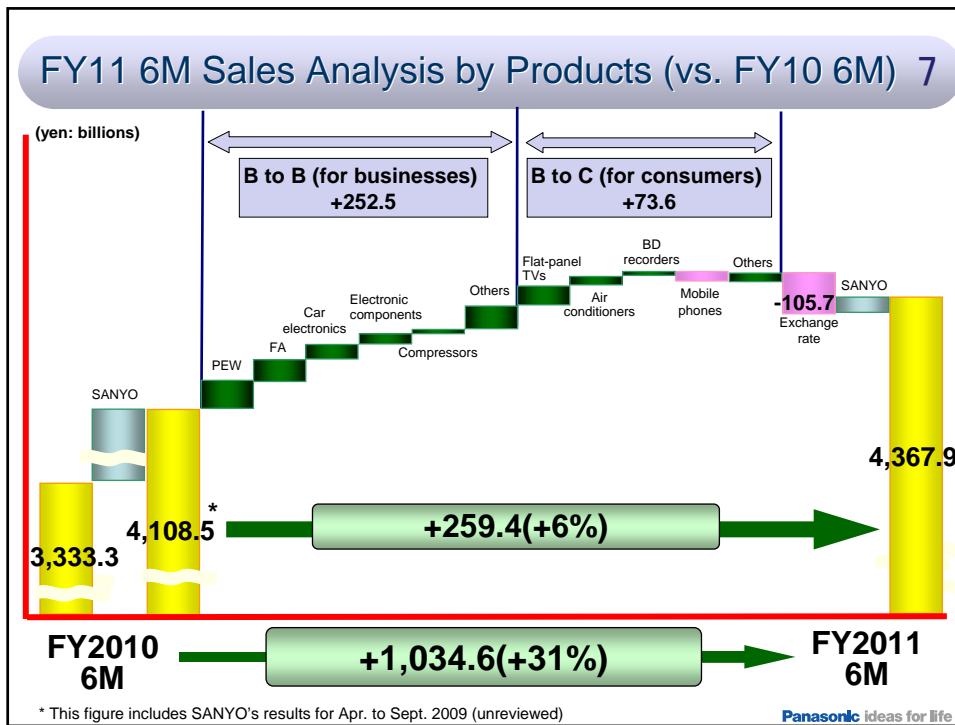
(yen: billions)

	FY11 2Q (July to Sept.)	FY10 2Q (July to Sept.)	vs. FY10 /difference
Sales	2,206.8	1,737.8	+27% (+2%)*
Domestic	1,135.1	917.3	+24% (+4%)*
Overseas	1,071.7	820.5	+31% (+1%)*
Operating profit (%)	85.2 (3.9%)	49.1 (2.8%)	+74% +36.1
Pre-tax income (%)	60.3 (2.7%)	25.3 (1.5%)	+138% +35.0
Net income** (%)	31.0 (1.4%)	6.1 (0.4%)	+408% +24.9

* Comparison with FY10 2Q, including SANYO's results for July to Sept. 2009 (unreviewed)

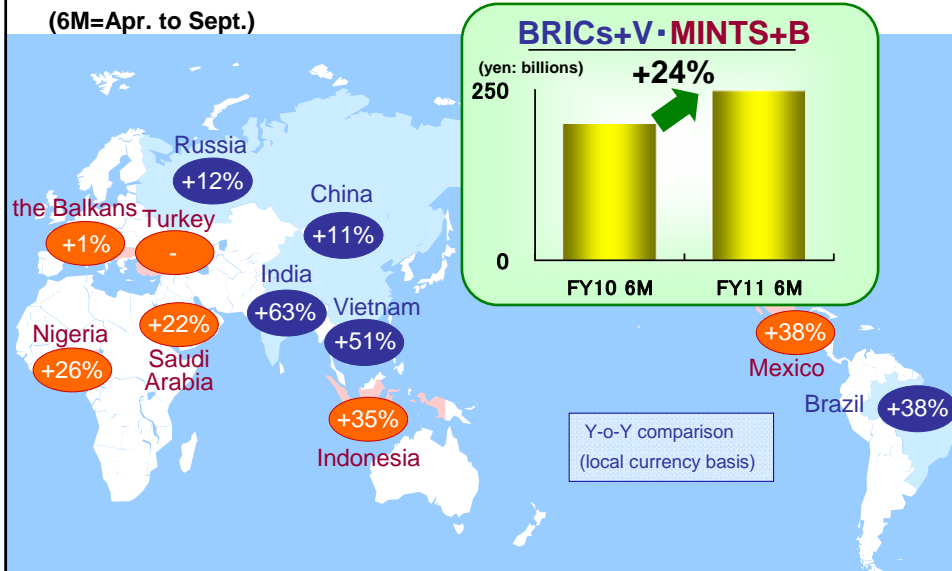
** Net income attributable to Panasonic Corporation

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Emerging Countries Lead Overseas CS Sales* (excluding SANYO) 9

(6M=Apr. to Sept.)

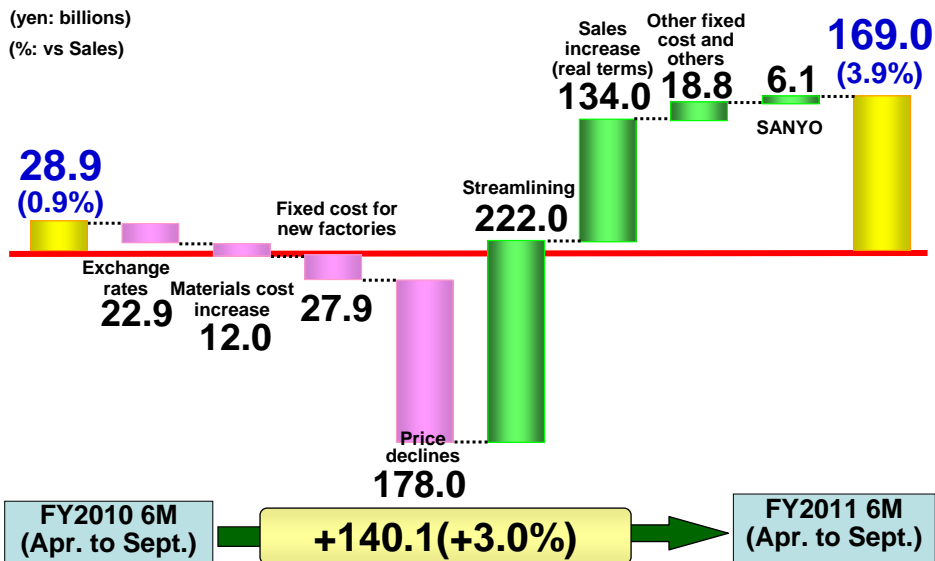


* Overseas CS sales: Overseas sales in consumer & system (excluding SANYO)

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(yen: billions)
(%: vs Sales)



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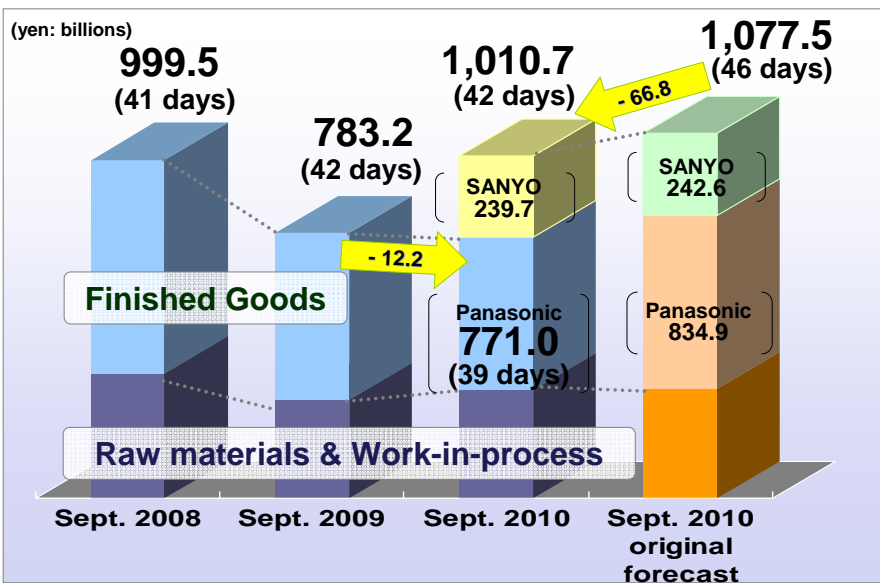
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(6M=Apr. to Sept.)

(yen: billions)	FY11 6M	vs. FY10 6M
Operating profit	169.0	+140.1
Non-operating income/loss	- 24.4	+31.0
Financial income/loss	- 5.1	- 3.6
Early retirement charges	- 1.6	+21.1
Other	- 17.7	+13.5
Pre-tax income	144.6	+171.1
Provision for income taxes	64.1	- 41.3
Equity in earnings of associated companies	3.5	+5.5
Net income	84.0	+135.3
Less net income attributable to noncontrolling interests	9.3	- 13.7
Net income attributable to Panasonic Corporation	74.7	+121.6

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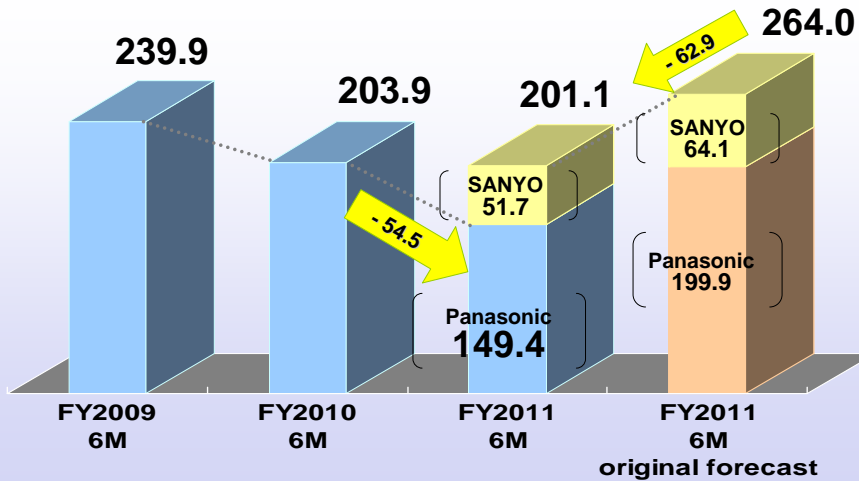


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Capital Investment

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(yen: billions)



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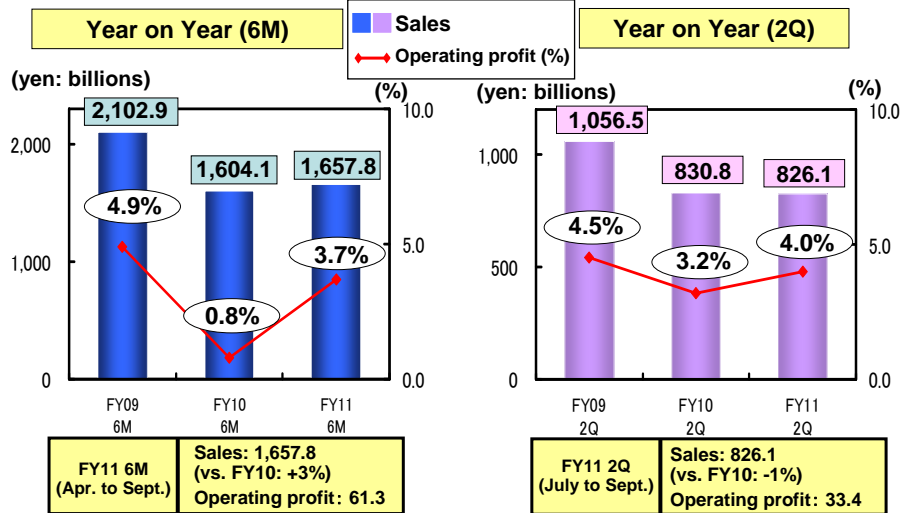
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- 2. Segment analysis**
3. Full year forecasts for fiscal 2011

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Digital AVC Networks

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· Despite a sales decline of mobile phones, strong sales of flat-panel TVs and car electronics as well as blue-ray disc recorders contributed to overall sales gains, up 3% y-o-y (6M).
· Operating profit improved by 48.6 billion yen from last year due to fixed cost reduction and rationalization effort and improved results of AVC Networks Company.

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AVC / PMC

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(yen: billions)	AVC *		PMC **	
	FY11 6M	vs. FY10/ difference	FY11 6M	vs. FY10/ difference
Sales	844.4	+5%	139.7	-16%
Operating profit/loss	-17.9	+15.0	6.3	-3.4
vs sales (%)	-2.1%	+2.0%	4.5%	-1.3%
Capex	60.1	-50.0	1.7	+0.6

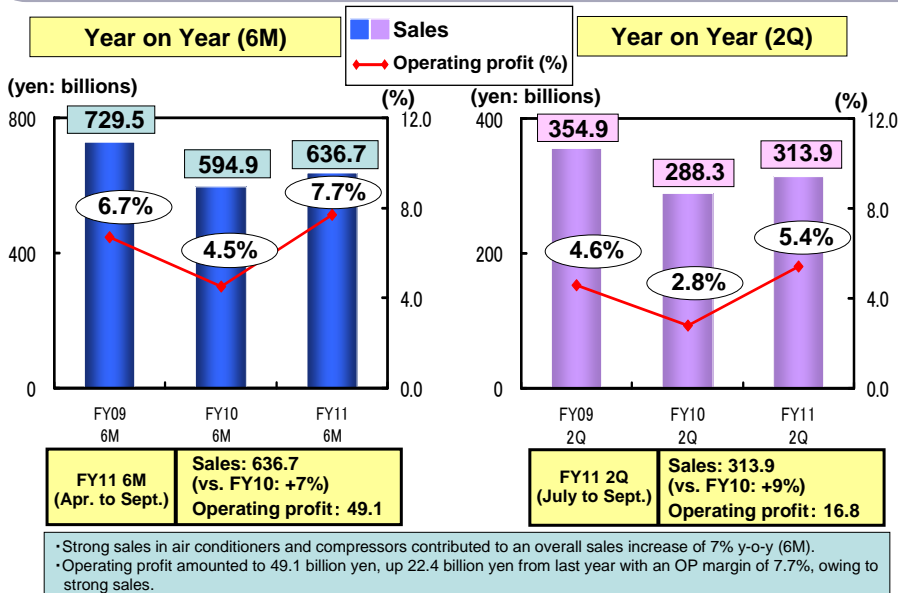
* AVC = AVC Networks Company

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

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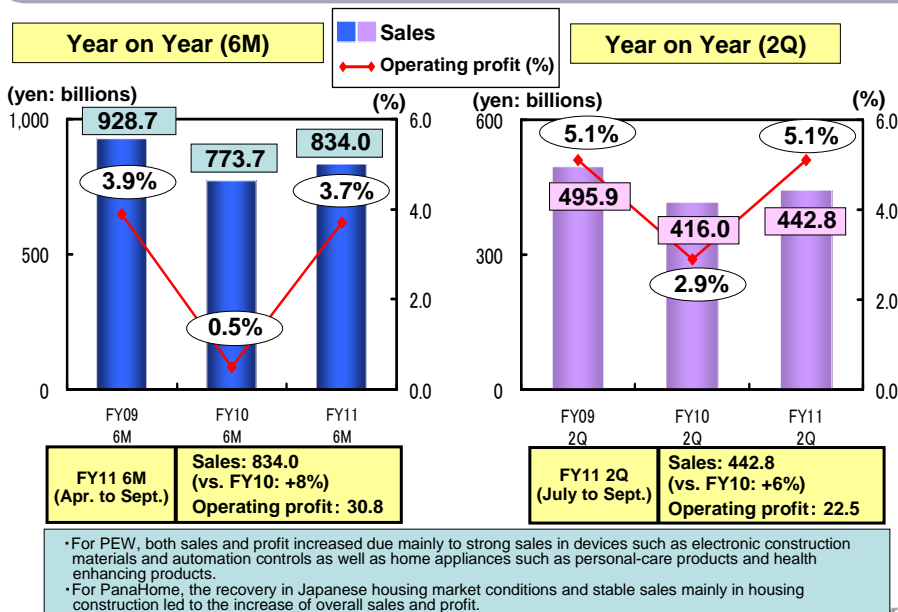
Home Appliances

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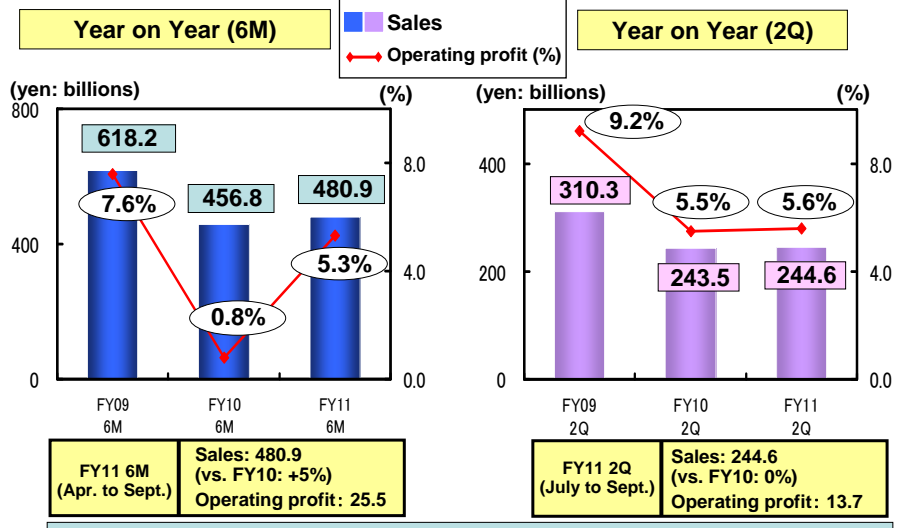
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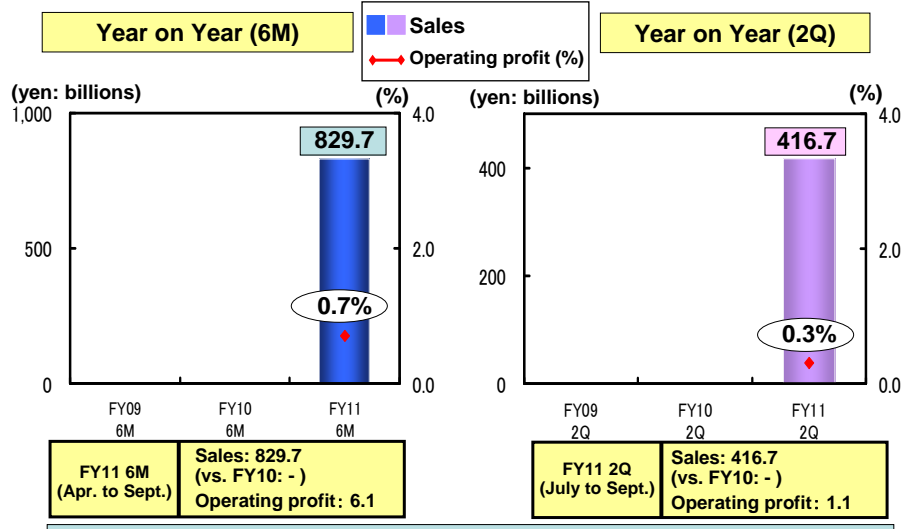


• Strong sales in general electronic components, and favorable sales in batteries and semiconductors helped an overall sales increase by 5% y-o-y (6M).
 • Operating profit increased by 21.9 billion yen from last year due mainly to improved sales and fixed cost reductions.

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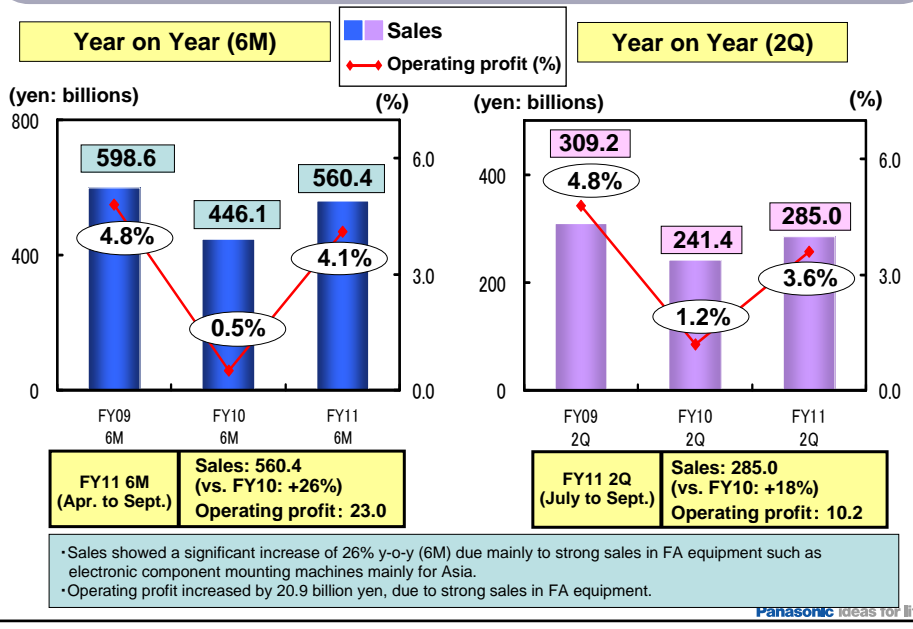
SANYO

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• Sales in solar cells and car-related equipment such as car navigation systems were strong because of economic stimulus programs in several countries. Sales of electronic components were also favorable due to continuing increase in demand for PCs.
 • Operating profit resulted in 6.1 billion yen, even after incurring approximately 20.0 billion yen of the amortization of intangible assets and others.

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(6M=Apr. to Sept.) (yen: billions)	PED *		FA business **	
	FY11 6M	vs. FY10/ difference	FY11 6M	vs. FY10/ difference
Sales	193.9	+8%	96.6	+140%
Operating profit	8.3	+9.2	15.4	+24.9
vs sales (%)	4.3%	+4.8%	15.9%	+39.5%
Capex	13.1	+4.0	0.8	-0.6

* PED= Panasonic Electronic Devices Co., Ltd.

** FA=Factory Automation

1. Summary of consolidated financial results
2. Segment analysis
3. Full year forecasts for fiscal 2011

FY11 Full Year Financial Results Forecasts 24

(yen: billions)

	Original forecasts (May 7)	Revised forecasts (July 29)	Present forecasts (October 29)
Sales	8,800.0	8,900.0	8,900.0
Operating profit (%)	250.0 (2.8%)	310.0 (3.5%)	310.0 (3.5%)
Pre-tax income (%)	150.0 (1.7%)	210.0 (2.4%)	210.0 (2.4%)
Net income* (%)	50.0 (0.6%)	85.0 (1.0%)	85.0 (1.0%)

* Net income attributable to Panasonic Corporation

<Foreign Exchange Rates for FY2011>	2H (Oct 2010-Mar 2011)		Full year	2H (Oct 2010-Mar 2011)		Full year	2H (Oct 2010-Mar 2011)		Full year
	Original	Revised		Original	Revised		Original	Revised	
USD	90 yen	90 yen	90 yen	88 yen	89 yen	89 yen	83 yen	86 yen	86 yen
EURO	120 yen	120 yen	120 yen	110 yen	112 yen	112 yen	110 yen	112 yen	112 yen

Revised 'Full Year Forecasts by Segment' 25

(yen: billions)

	Sales (forecasts as of Oct 29)		Operating profit (forecasts as of Oct 29)	
		+/- from original forecasts (May 7)		+/- from original forecasts (May 7)
Digital AVC Networks	3,450.0	0.0	142.0 (4.1%)	+17.0 (+0.5%)
Home Appliances	1,280.0	+30.0	89.0 (7.0%)	+12.0 (+0.8%)
PEW and PanaHome	1,695.0	+45.0	63.5 (3.7%)	+21.5 (+1.2%)
Components and Devices	940.0	-40.0	41.0 (4.4%)	-10.0 (-0.8%)
SANYO	1,700.0	-50.0	0.0 (0.0%)	0.0 (0.0%)
Other	1,150.0	+130.0	40.0 (3.5%)	+9.0 (+0.5%)
Consolidated Result	8,900.0	+100.0	310.0 (3.5%)	+60.0 (+0.7%)

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