

Fiscal 2011 Third Quarter and Nine-month 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 nine-month" or "FY11 9M" refers to the period from April to December 2010.*

Summary of Nine-month Results FY11

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- 1. Favorable overall sales growth continued led by ongoing double-digit growth in emerging countries**
- 2. Nine-month operating profit doubled compared with the same period last year while net income attributable to Panasonic Corporation showed significant growth**
- 3. Both sales and profits increased in all segments**

1. Summary of consolidated financial results

2. Segment analysis

FY11 Nine-month Results (Apr. to Dec.) 4

(yen: billions)

	FY11 (Apr. to Dec.)	FY10 (Apr. to Dec.)	vs. FY10/ difference
Sales	6,653.4	5,219.9	+27% (+4%)* +1,433.5
Domestic	3,390.1	2,780.9	+22% (+3%)*
Overseas	3,263.3	2,439.0	+34% (+4%)*
Operating profit (%)	264.3 (4.0%)	129.9 (2.5%)	+104% +134.4
Pre-tax income (%)	227.3 (3.4%)	54.6 (1.0%)	+316% +172.7
Net income/loss** (%)	114.7 (1.7%)	- 14.6 (-0.3%)	- +129.3

* Comparison with FY10 9M, including SANYO's results for Apr. to Dec. 2009 (unreviewed)

** Net income/loss attributable to Panasonic Corporation

FY11 9M Financial Results (Breakdown) 5

(yen: billions)

	FY2011 9M (Apr. to Dec.)	Panasonic Group (excluding SANYO)		SANYO (including amortization of intangible assets etc.)
		Amount	vs. FY10/ difference	
Sales	6,653.4	5,457.2	+5%	1,196.2
Domestic	3,390.1	2,919.2	+5%	470.9
Overseas	3,263.3	2,538.0	+4%	725.3
Operating profit (%)	264.3 (4.0%)	263.9 (4.8%)	+134.0	0.4
Non-operating income/loss	-37.0	-10.3	+65.0	-26.7
Pre-tax income (%)	227.3 (3.4%)	253.6 (4.6%)	+199.0	-26.3
Net income* (%)	114.7 (1.7%)	126.9 (2.3%)	+141.5	-12.2

* Net income attributable to Panasonic Corporation

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FY11 3rd Quarter Results (Oct. to Dec.) 6

(yen: billions)

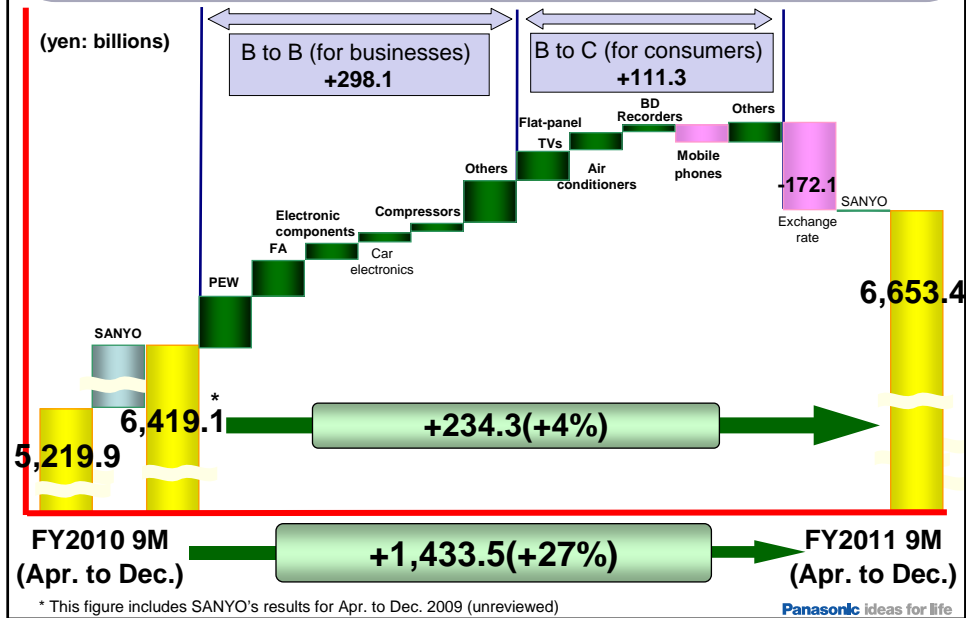
	FY11 3Q (Oct. to Dec.)	FY10 3Q (Oct. to Dec.)	vs. FY10/ difference	
Sales	2,285.5	1,886.6	+21%	(-1%)*
Domestic	1,200.6	1,004.9	+19%	(+1%)*
Overseas	1,084.9	881.7	+23%	(-4%)*
Operating profit (%)	95.3 (4.2%)	101.0 (5.4%)	-6%	-5.7
Pre-tax income (%)	82.7 (3.6%)	81.1 (4.3%)	+2%	+1.6
Net income** (%)	40.0 (1.7%)	32.3 (1.7%)	+24%	+7.7

* Comparison with FY10 3Q, including SANYO's results for Oct. to Dec. 2009 (unreviewed)

** Net income attributable to Panasonic Corporation

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Sales Analysis by Products (vs. FY10 9M) 7

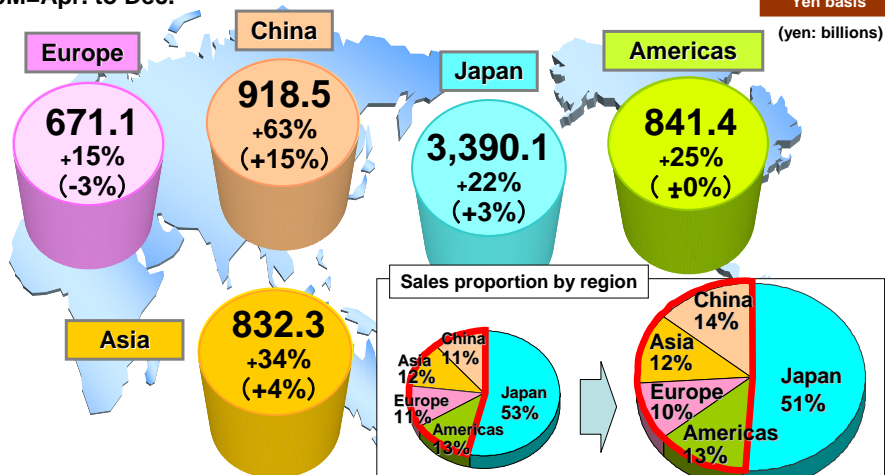


FY11 9M Global Sales by Region (vs. FY10 9M) 8

9M=Apr. to Dec.

Yen basis

(yen: billions)



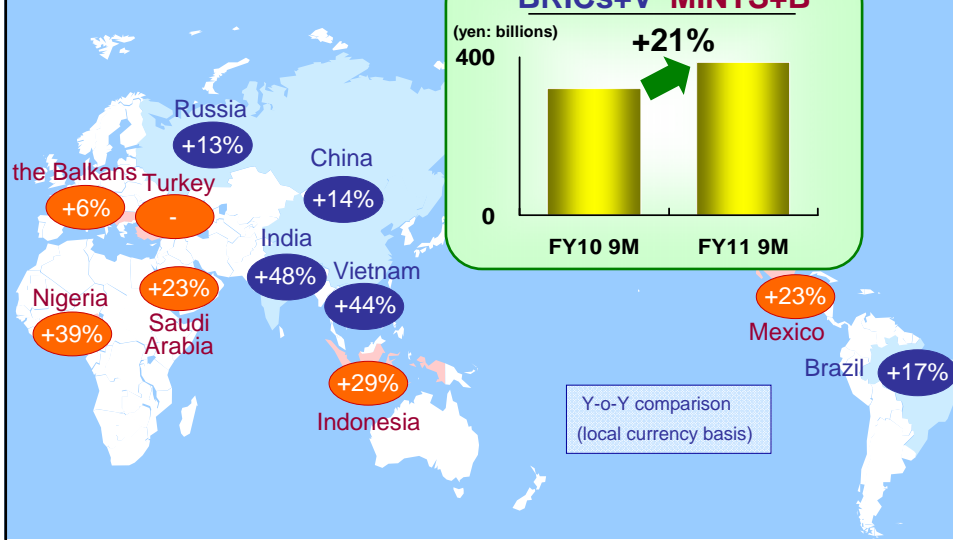
Percentages in the parenthesis; Comparison with FY10 9M, including SANYO's results for Apr. to Dec. 2009 (unreviewed)

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Emerging Countries Lead Overseas CS Sales* (excluding SANYO)

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(9M=Apr. to Dec.)

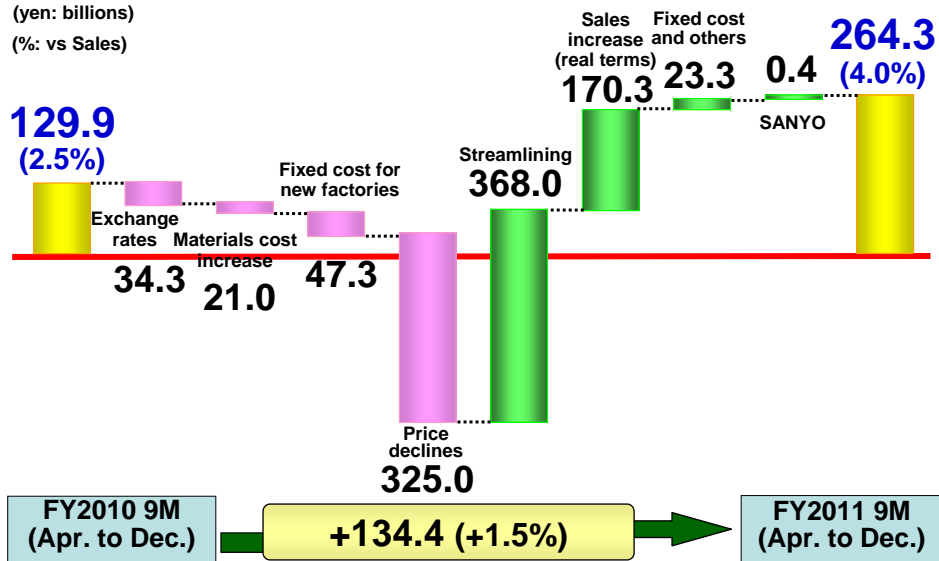


* Overseas CS sales: Overseas sales in consumer & system (excluding SANYO)

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FY11 9M Operating Profit Analysis (vs. FY10 9M) 10

(yen: billions)
(%: vs Sales)



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Pre-tax and Net Income Analysis

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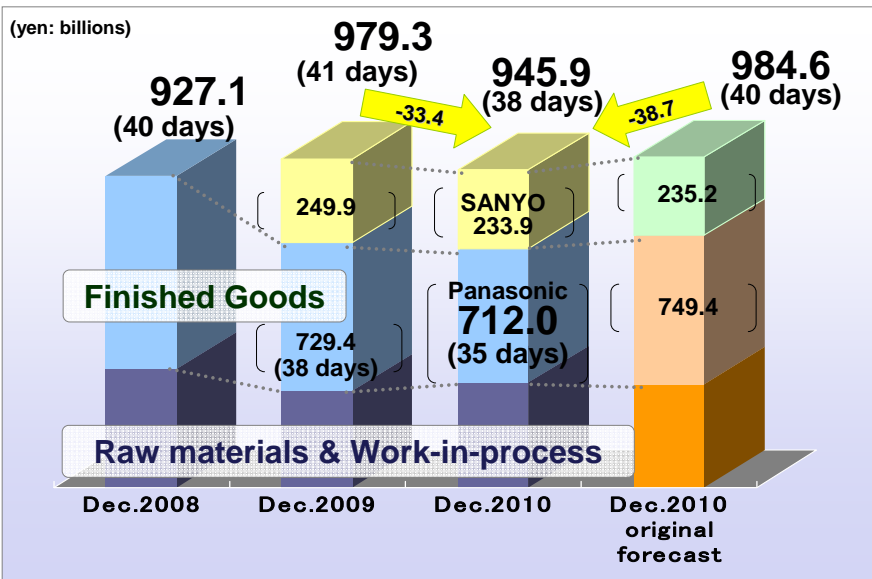
(9M=Apr. to Dec.)

(yen: billions)	FY11 9M	vs. FY10 9M
Operating profit	264.3	+134.4
Non-operating income/loss	- 37.0	+38.3
Financial income/loss	- 7.2	- 5.7
Early retirement charges	- 8.2	+16.3
Other	- 21.6	+27.7
Pre-tax income	227.3	+172.7
Provision for income taxes	111.8	- 42.0
Equity in earnings of associated companies	7.6	+8.9
Net income	123.1	+139.6
Less net income attributable to noncontrolling interests	8.4	- 10.3
Net income attributable to Panasonic Corporation	114.7	+129.3

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Inventories

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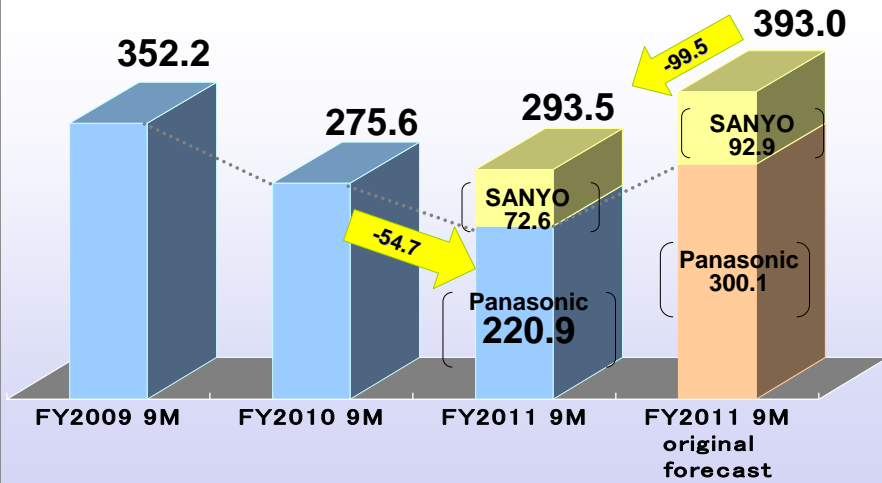


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Capital Investment

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(yen: billions)



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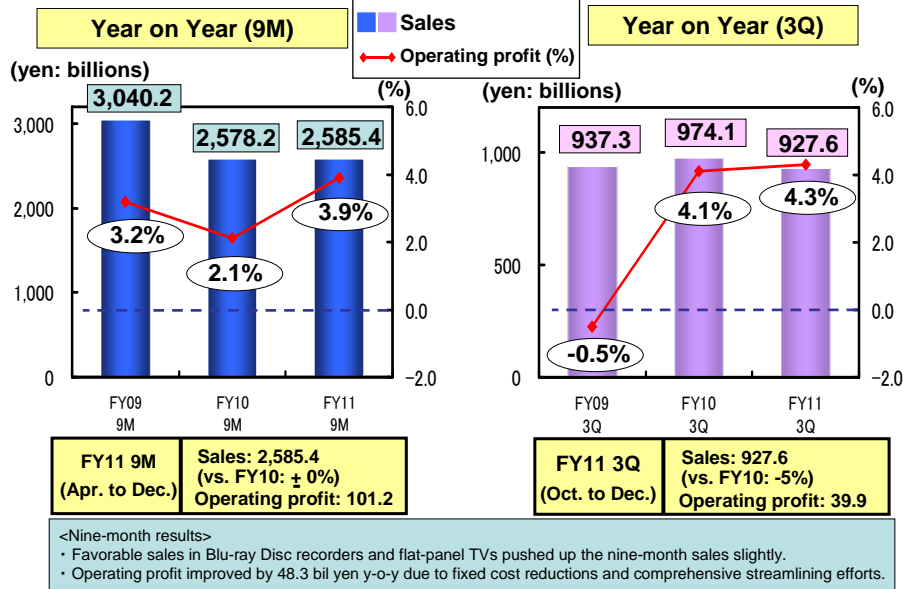
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1. Summary of consolidated financial results
- 2. Segment analysis**

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Digital AVC Networks

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AVC / PMC

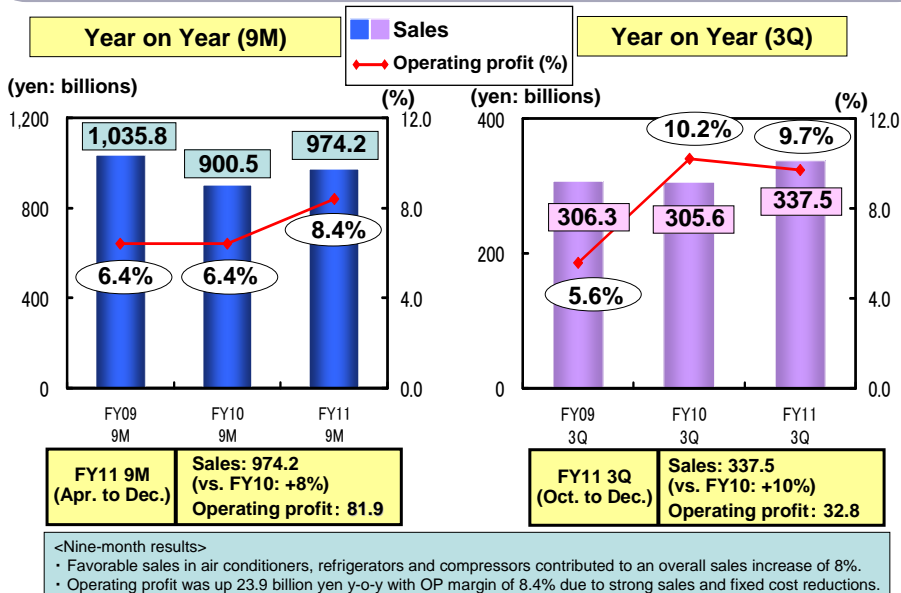
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(9M=Apr. to Dec.) (yen: billions)	AVC *		PMC **	
	FY11 9M	vs. FY10/ difference	FY11 9M	vs. FY10/ difference
Sales	1,359.6	+2%	195.9	-15%
Operating profit/loss	-17.7	+15.1	7.1	-3.0
vs sales (%)	-1.3%	+1.2%	3.6%	-0.8%
Capex	86.6	-58.1	2.4	+0.9

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

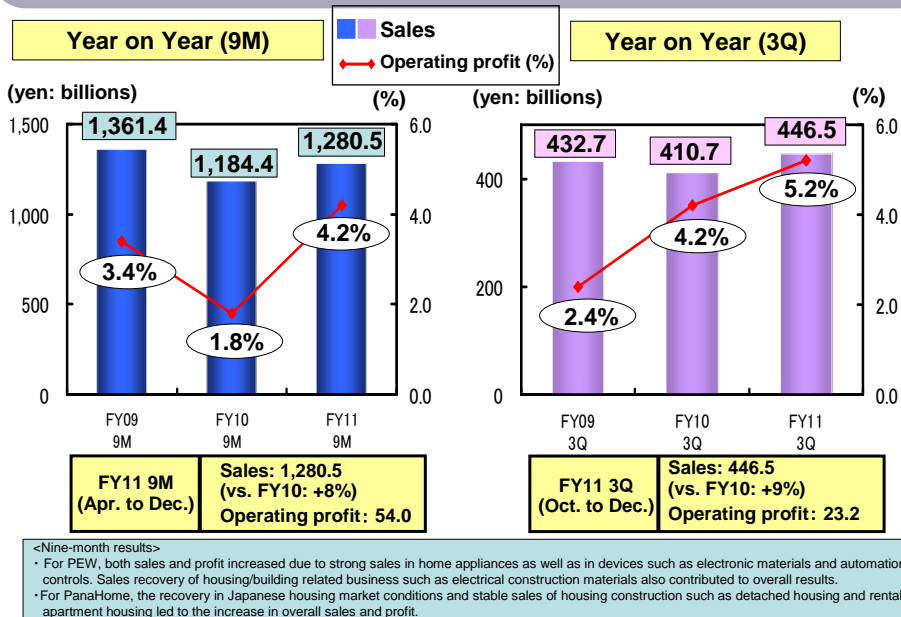
Home Appliances

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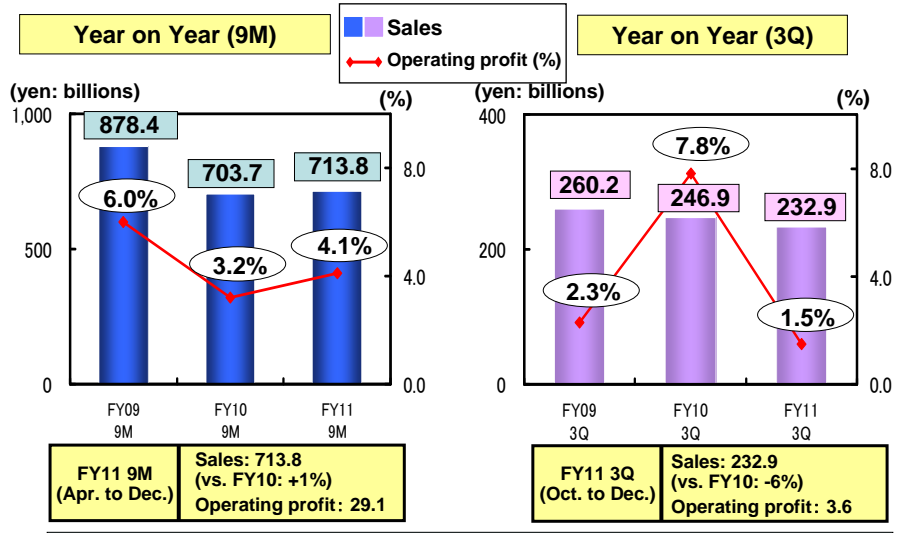
PEW and PanaHome

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Components and Devices

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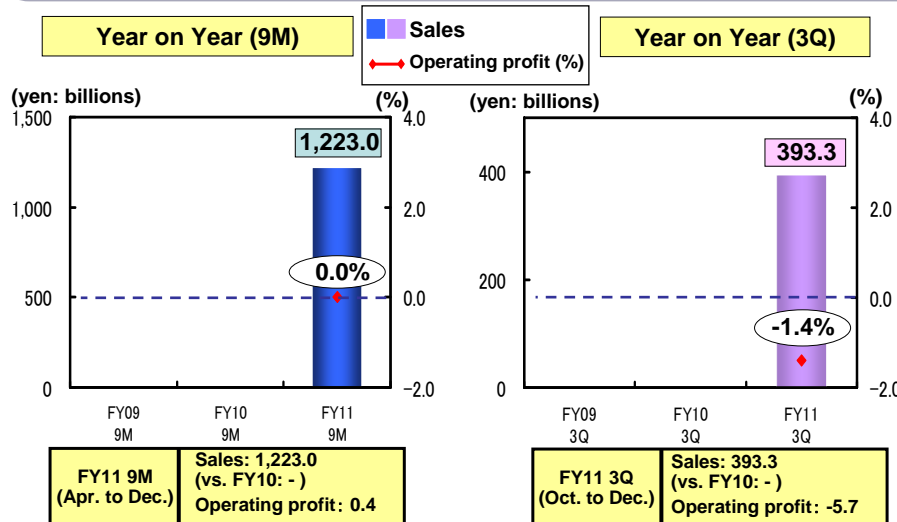


<Nine-month results>
 • Demand in notebook PCs, flat-panel TVs, digital cameras and car-related products slowed down in the third quarter from the second quarter, resulting in total sales increase by merely 1% y-o-y.
 • Operating profit amounted to 29.1 billion yen, with OP margin of 4.1%, up 0.9% y-o-y due to comprehensive streamlining efforts and fixed cost reductions.

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SANYO

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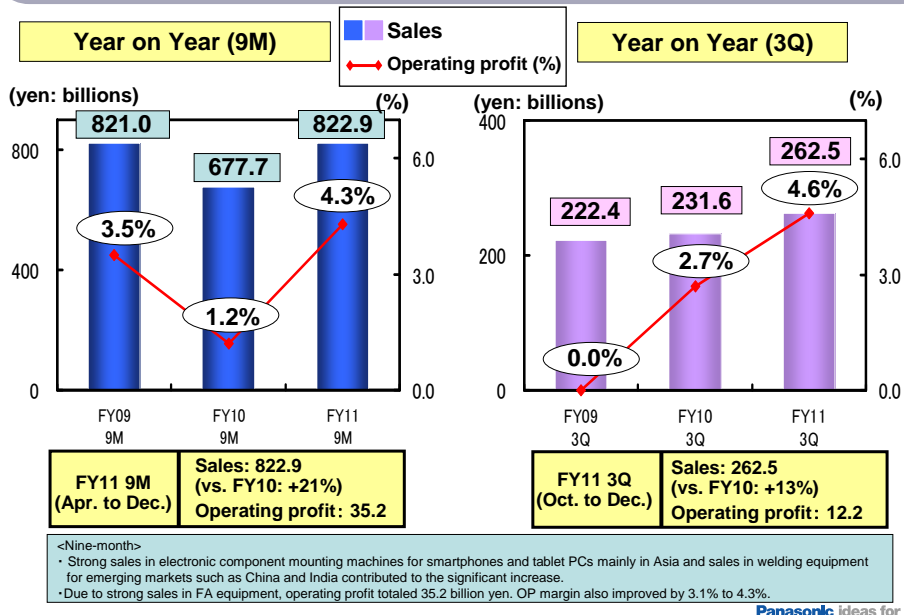


<Nine-month results>
 • The sales of solar cells, car-related equipment and general electronic components were favorable, while weak demand for digital cameras and rechargeable batteries resulted in sluggish overall sales.
 • Operating profit totaled 0.4 billion yen, even after incurring expenses such as the amortization of intangible assets recorded at acquisition.

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Other

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PED / FA Business

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(9M=Apr. to Dec.) (yen: billions)	PED*		FA business**	
	FY11 9M	vs. FY10/ difference	FY11 9M	vs. FY10/ difference
Sales	283.4	+2%	134.9	+102%
Operating profit	11.3	+7.6	19.5	+28.9
vs sales (%)	4.0%	+2.7%	14.5%	+28.5%
Capex	21.3	+8.7	1.1	-0.5

* PED= Panasonic Electronic Devices Co., Ltd.

** FA=Factory Automation

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Revision of FY11 Forecast by Segment 23

(yen: billions)

	Sales	Difference from forecast as of Oct. 29	Operating profit (%)	Difference from forecast as of Oct. 29
Digital AVC Networks	3,400.0	-50.0	137.0 (4.0%)	-5.0 (-0.1%)
Home Appliances	1,280.0	0	93.0 (7.3%)	+4.0 (+0.3%)
PEW and PanaHome	1,695.0	0	63.5 (3.7%)	0 (+0.0%)
Components and Devices	920.0	-20.0	35.0 (3.8%)	-6.0 (-0.6%)
SANYO	1,700.0	0	0 (0.0%)	0 (+0.0%)
Other	1,170.0	+20.0	44.0 (3.8%)	+4.0 (+0.3%)
Corporate and eliminations	-1,265.0	+50.0	-62.5 (-)	+3.0 (-)
Consolidated total	8,900.0	0	310.0 (3.5%)	0 (+0.0%)

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FY11 Full Year Financial Results Forecasts 24

(yen: billions)

	FY11(Forecast)		FY10
		difference / vs. FY10	
Sales	8,900.0	+1,482.0 +20%	7,418.0
Operating profit (%)	310.0 (3.5%)	+119.5 +63%	190.5 (2.6%)
Pre-tax income (%)	210.0 (2.4%)	+239.3 -	-29.3 (-0.4%)
Net income* (%)	85.0 (1.0%)	+188.5 -	-103.5 (-1.4%)

* Net income attributable to Panasonic Corporation

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