

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.*

- This presentation contains consolidated financial results for the third quarter and the nine months ended December 31, 2010, of the current fiscal year ending March 31, 2011.

- 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**

- The three main points outlined in this presentation are as shown here.
- Firstly, favorable overall sales growth continued led by ongoing double-digit growth in emerging countries, despite the severe business environment owing to the continuous appreciation of the yen.
- Secondly, nine-month operating profit (Apr. to Dec.) doubled compared with the same period last year while net income attributable to Panasonic Corporation showed significant growth due mainly to increase in sales and rationalization of material cost.
- Finally, both sales and profits increased in all segments.

1. Summary of consolidated financial results

2. Segment analysis

- This section outlines the consolidated financial results for the third quarter and the nine months of fiscal 2011.

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

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- Consolidated sales for the nine months totaled 6,653.4 billion yen, up 27% compared with the previous year. Even in comparison with the previous year including SANYO's results for April to December 2009, sales increased by 4%.
- Operating profit totaled 264.3 billion yen, pre-tax income was 227.3 billion yen and net income attributable to Panasonic Corporation was 114.7 billion yen. All profit results showed significant increases of more than 100.0 billion yen compared with the previous year. Furthermore, both pre-tax income and net income attributable to Panasonic Corporation have already exceeded the Company's full-year forecasts.

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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- This slide provides a breakdown of the financial results of Panasonic Group (excluding SANYO) and SANYO in the nine months of fiscal 2011.

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

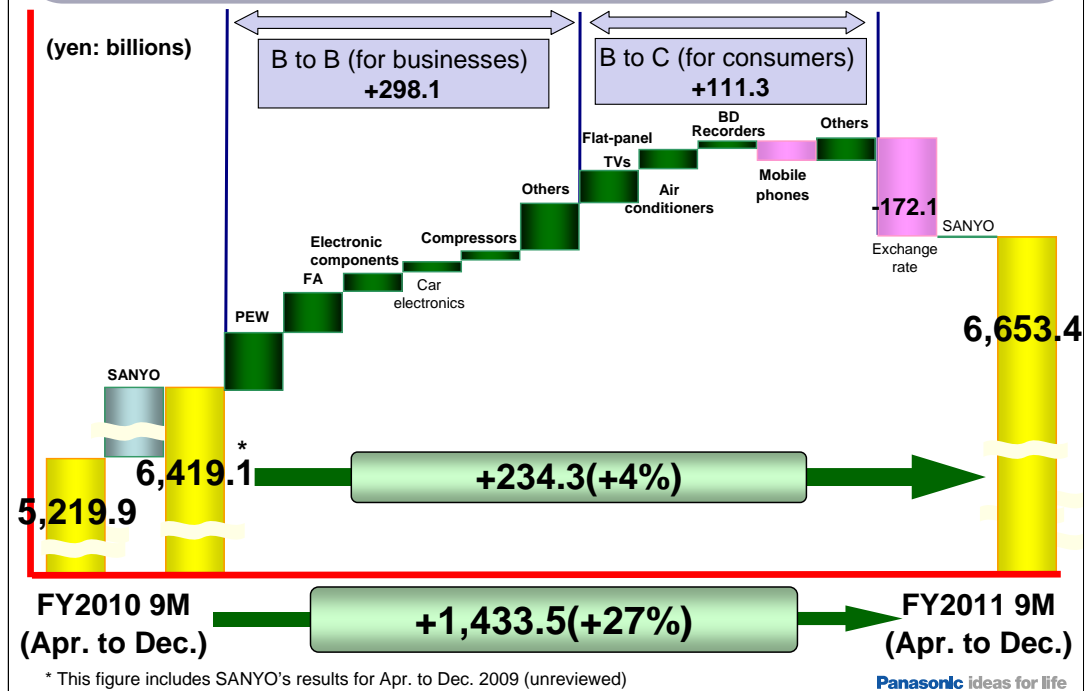
* Comparison with FY10 3Q, including SANYO's results for Oct. to Dec. 2009 (unreviewed)

** Net income attributable to Panasonic Corporation

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- Consolidated sales for the third quarter (Oct. to Dec.) totaled 2,285.5 billion yen, up 21% compared with the previous year.
- Although operating profit decreased slightly compared with a year ago due mainly to price declines in products, Panasonic secured profit increases in both pre-tax income and net income attributable to Panasonic Corporation.

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

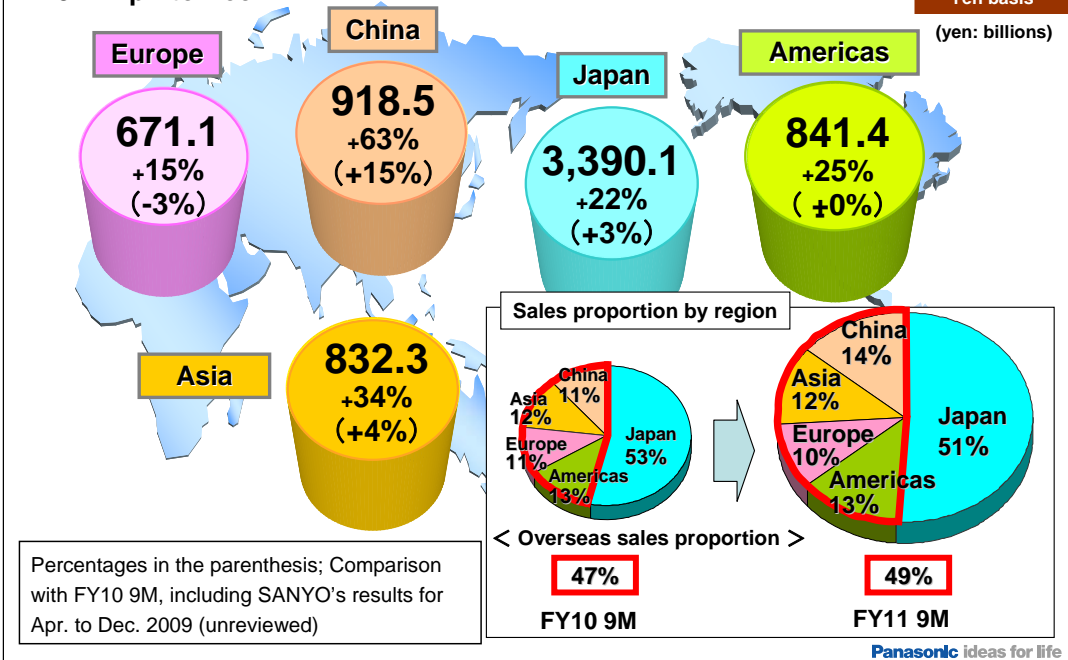


- This slide shows sales trends by major products.
- Total sales increased by 234.3 billion yen to 6,653.4 billion yen compared with the previous year's sales of 6,419.1 billion yen which includes SANYO's results for April to December 2009.
- Although the appreciation of the yen had some negative impact on overall sales, both products in BtoB and BtoC recorded sales increases compared with the same period last year.

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

9M=Apr. to Dec.

Yen basis
(yen: billions)

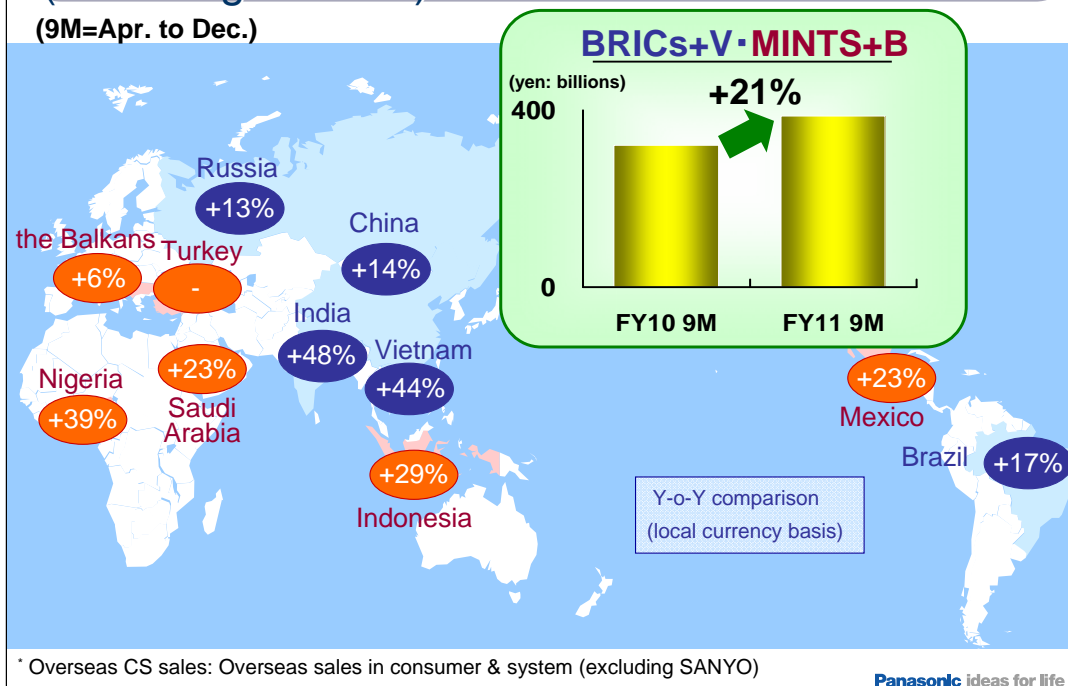


- This slide shows global sales by region in the nine months of fiscal 2011.
- The percentage in parenthesis is the comparison with the previous year including SANYO's results for April to December 2009. Even this comparison shows sales growth in all regions except Europe.
- Sales in China increased by 15% from last year due to strong sales in PEW's products and FA equipment. Sales increases in air conditioners and compressors also contributed to sales growth.
- Furthermore, sales in the Japanese consumer products achieved record highs in the three consecutive quarters. This was due mainly to a surge in consumer spending in anticipation of a change in the 'eco-point' system, the Japanese government's economic stimulus program.
- Total overseas sales proportion increased from 47% to 49%.

Emerging Countries Lead Overseas CS Sales* (excluding SANYO)

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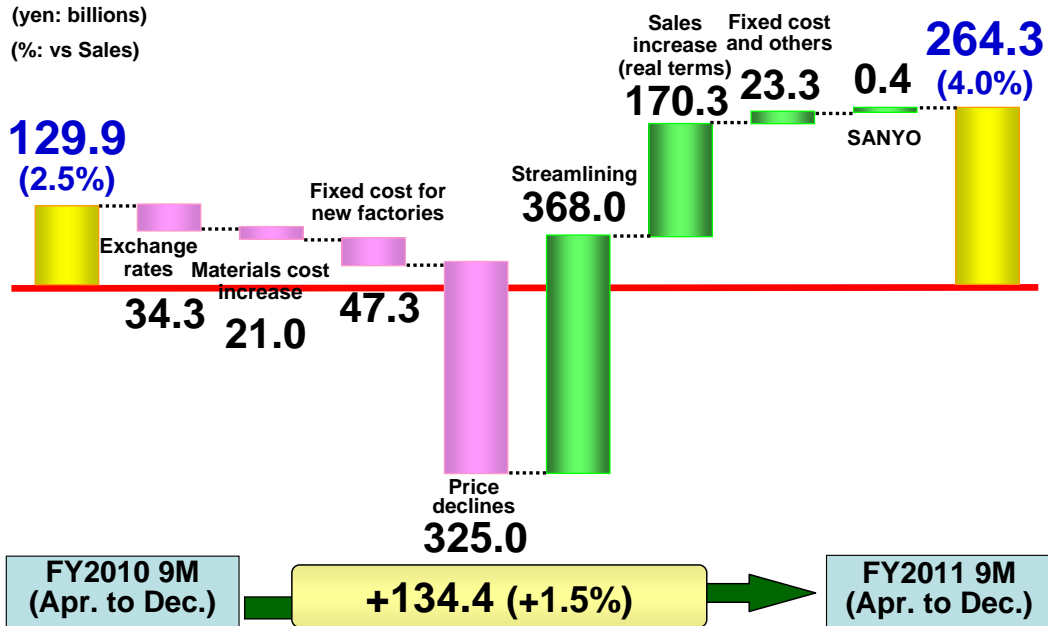
(9M=Apr. to Dec.)



- Sales results are shown here for the 'BRICs+V (Vietnam)' and 'MINTS+B' (Mexico, Indonesia, Nigeria, Turkey, Saudi Arabia and the Balkans) which were selected as the important emerging countries in the midterm management plan 'GT12'.
- Total sales in the overseas consumer and system (excluding SANYO) in the nine-month of fiscal 2011 were up 21% from the previous year. This demonstrates that the Company's strategy in the high volume segment, including the development of products which satisfy local needs, is now bearing fruit.

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

(yen: billions)
(%: vs Sales)



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- This slide shows the accumulated nine-month operating profit analysis.
- Despite appreciation of the yen and rising prices for raw materials, operating profit increased by 134.4 billion yen due mainly to sales increases and streamlining effects which exceeded price declines.

Pre-tax and Net Income Analysis

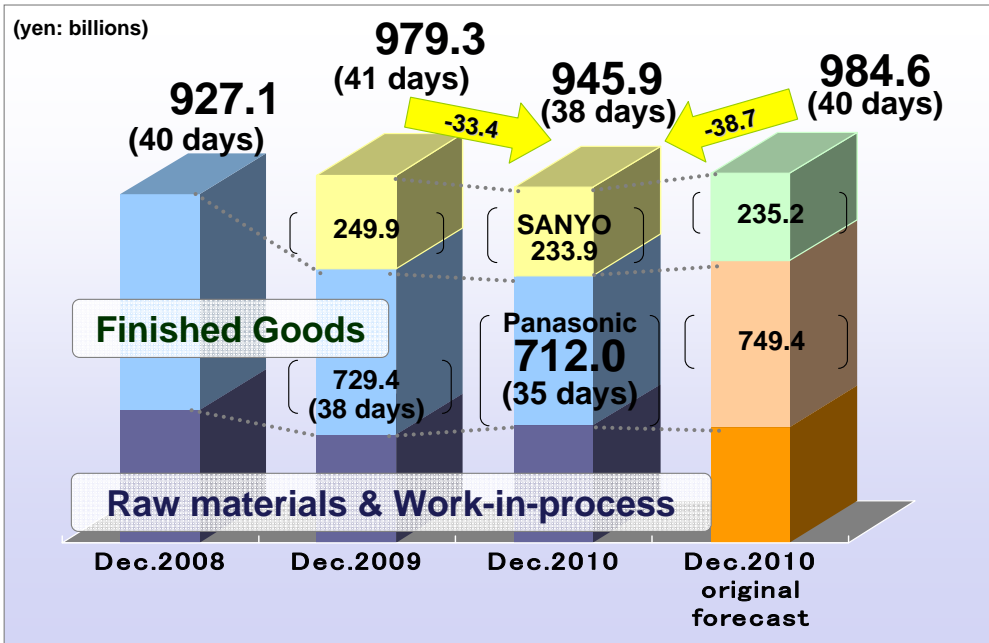
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(9M=Apr. to Dec.)

(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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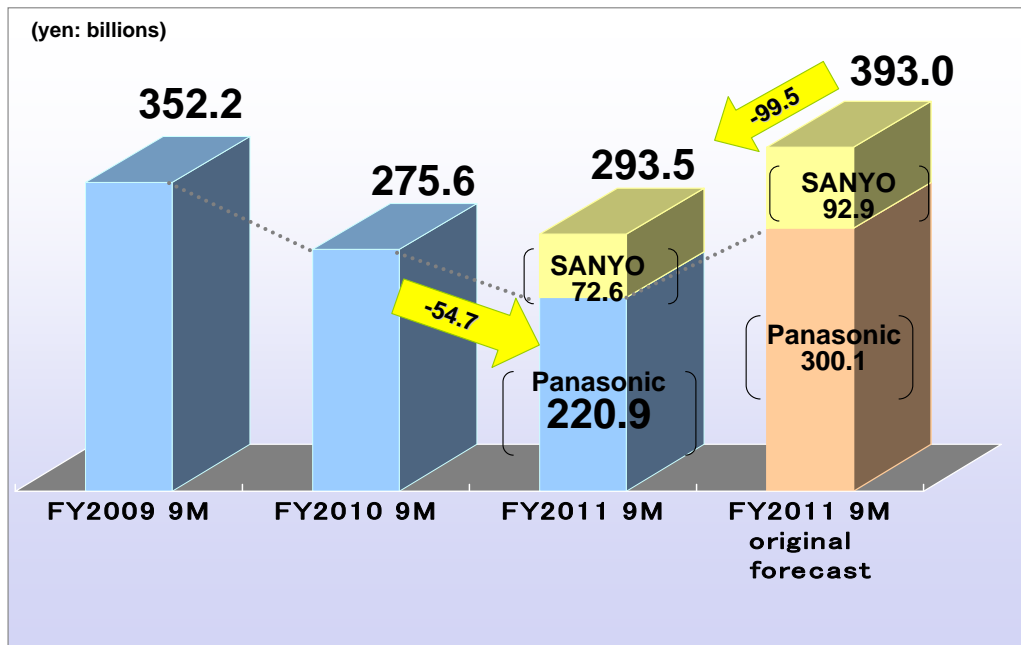
- Next, pre-tax and net income analysis.
- Despite deteriorating financial income, non-operating income improved by 38.3 billion yen compared with the previous year. This was due mainly to a decrease in business restructuring expenses compared to the previous year.
- The change in net income attributable to noncontrolling interests was due mainly to improved results in PEW.
- As a result, net income attributable to Panasonic Corporation improved significantly by 129.3 billion yen from a year ago.



- Next, balance sheet items.
- At the end of December 2010, total inventories, including SANYO's, were 945.9 billion yen, a decrease of 33.4 billion yen from December 2009. The Company also made a reduction in its turnover by 3 days from 41 to 38 days.
- Owing to ongoing company-wide initiatives, even compared with the Company's original forecast which included SANYO's inventories, Panasonic successfully reduced its inventory level by 38.7 billion yen and 2 turnover days.

Capital Investment

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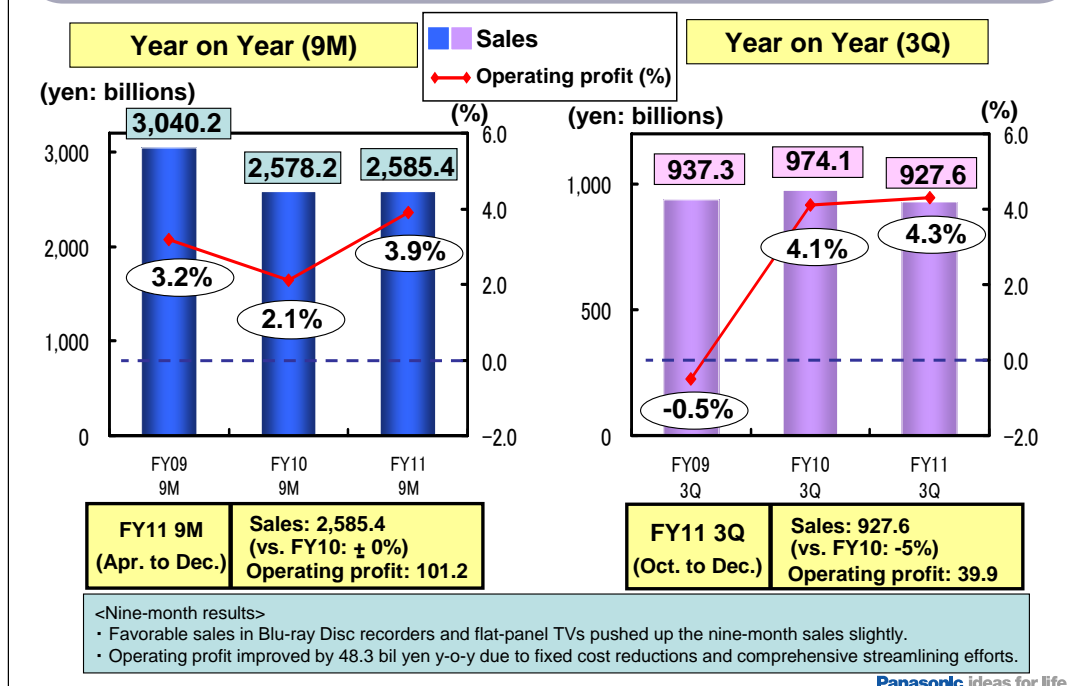
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- Panasonic's capital investment (excluding SANYO's 72.6 billion yen) totaled 220.9 billion yen, a decrease of 54.7 billion yen from the previous year.
- Total capital investment which included SANYO's also decreased by 99.5 billion yen compared with the original forecast.

1. Summary of consolidated financial results

2. Segment analysis

- Next, segment analysis.



- First, Digital AVC Networks.
- The chart on the left side shows results of the nine-month period in the last three years, while the chart on the right shows the results of the last three year's third quarters.
- Despite a decline in sales of mobile phones and digital cameras, favorable sales in Blu-ray Disc recorders and flat-panel TVs pushed up the nine-month sales slightly compared with the last year.
- Operating profit increased to 101.2 billion yen, with an operating profit to sales ratio of 3.9%, mainly as a result of fixed cost reduction and comprehensive streamlining efforts.

(9M=Apr. to Dec.)

	AVC *		PMC**	
	FY11 9M	vs. FY10/ difference	FY11 9M	vs. FY10/ difference
(yen: billions)				
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

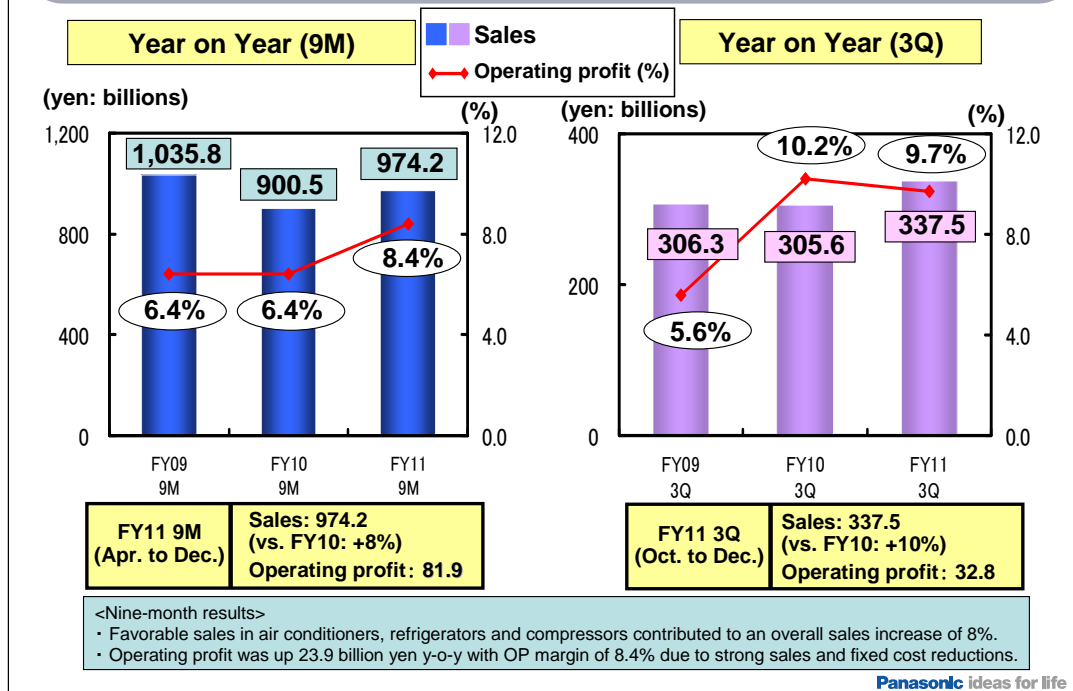
** PMC = Panasonic Mobile Communications Co., Ltd.

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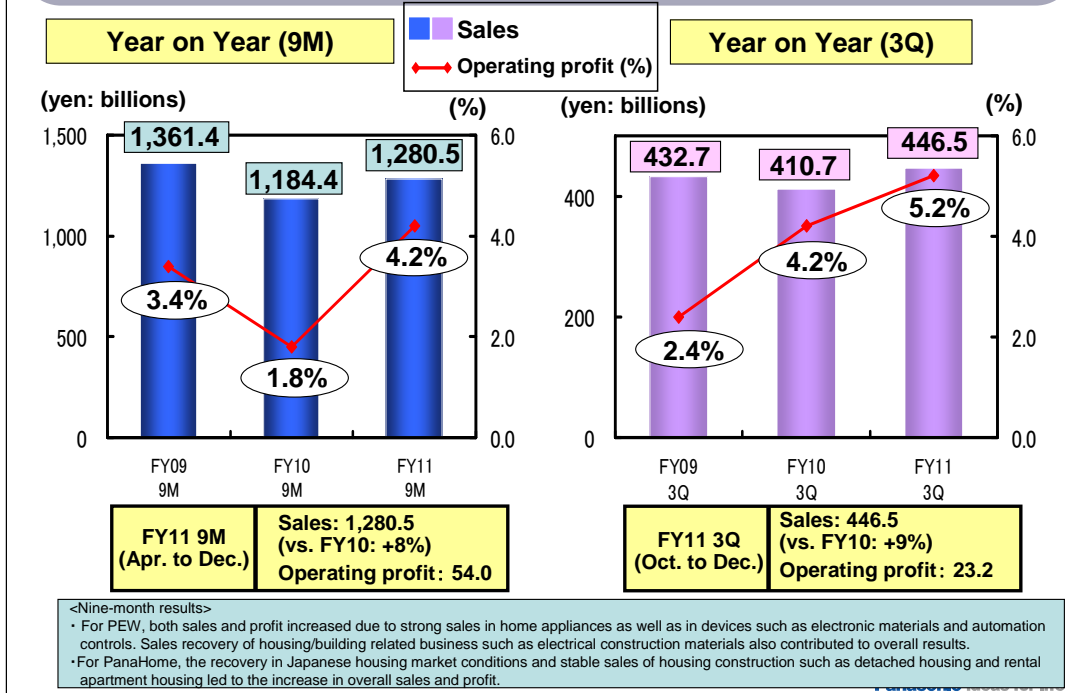
- AVC and PMC results are shown here.
- For AVC, sales in LCD TVs in Japan increased by approximately 30% and there were also favorable sales in Blu-ray Disc recorders. Accordingly, overall sales increased by 2% compared with the same period a year ago. Although an operating loss of 17.7 billion yen was recorded, it was an improvement of 15.1 billion yen from last year.
- For PMC, sales were down by 15% and operating profit decreased by 3.0 billion yen compared with the same period a year ago. This was due mainly to subdued demand in non-smart phones on the back of a rapid shift in the consumer demand for smartphones.

Home Appliances

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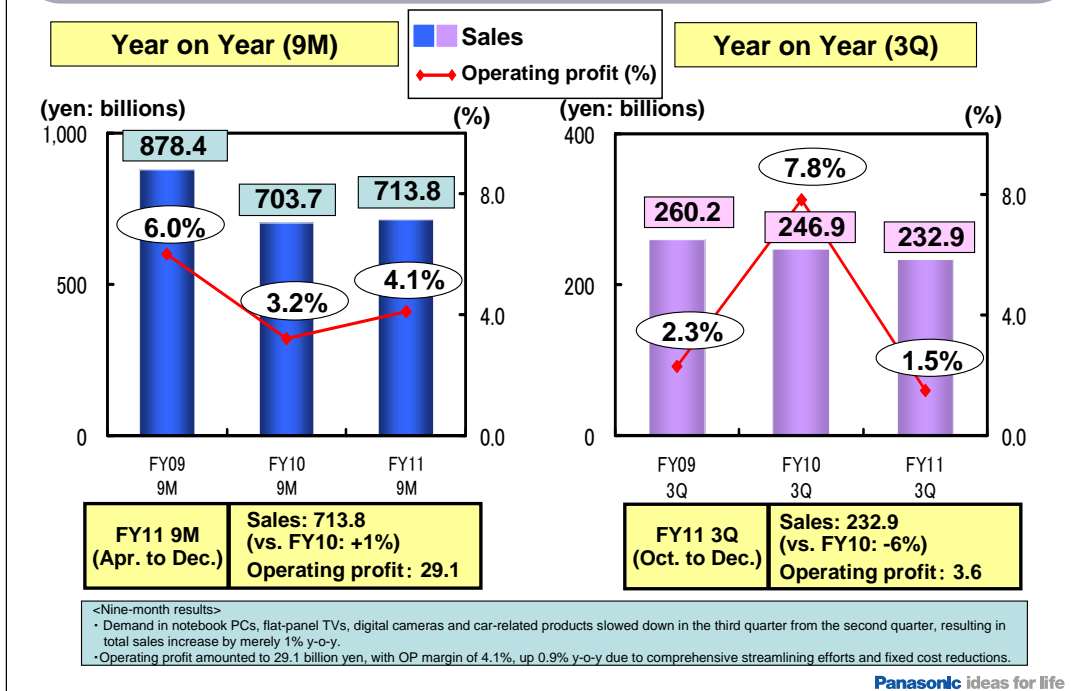
- In Home Appliances, sales of air conditioners recorded double-digit growth both in overseas and Japan. In Japan, the demand increased, benefitting from 'eco-point.' Favorable sales in refrigerators and compressors also contributed to an overall sales increase of 8% compared with the same period a year ago.
- Operating profit amounted to 81.9 billion yen, up 23.9 billion yen from last year owing to strong sales, with an operating profit to sales ratio of 8.4%.



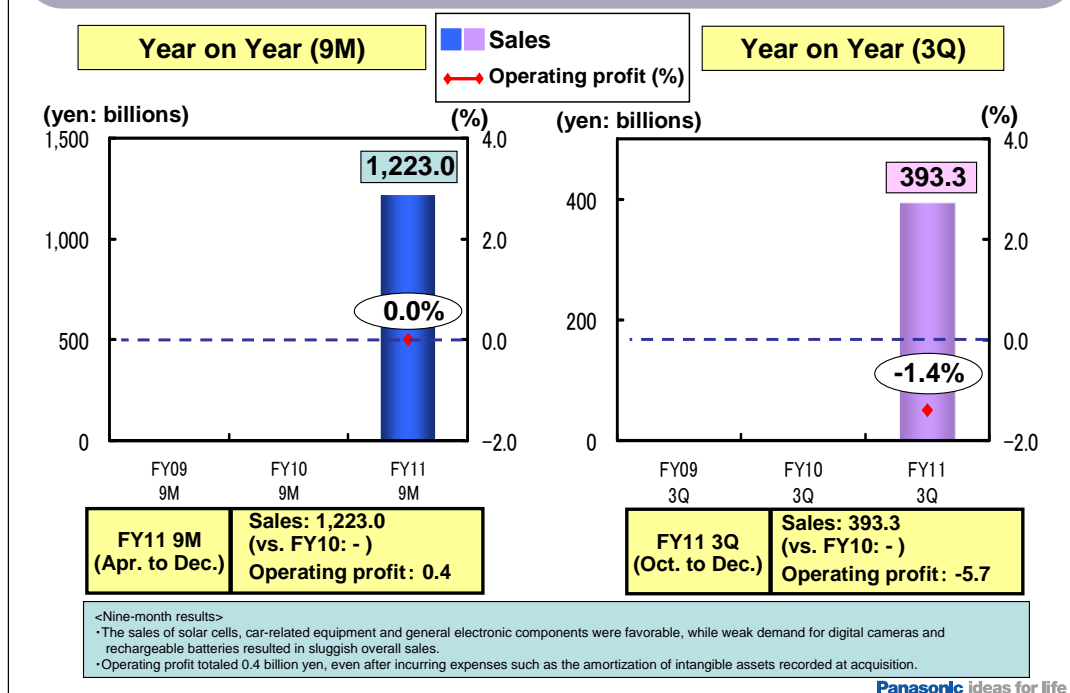
- For PEW, both sales and profit increased due to strong sales in home appliances as well as in devices such as electronic materials and automation controls. Sales recovery of housing/building related business such as electrical construction materials also contributed to overall results.
- For PanaHome, the recovery in Japanese housing market conditions and stable sales of housing construction such as detached housing and rental apartment housing, led to the increase in overall sales and profit.

Components and Devices

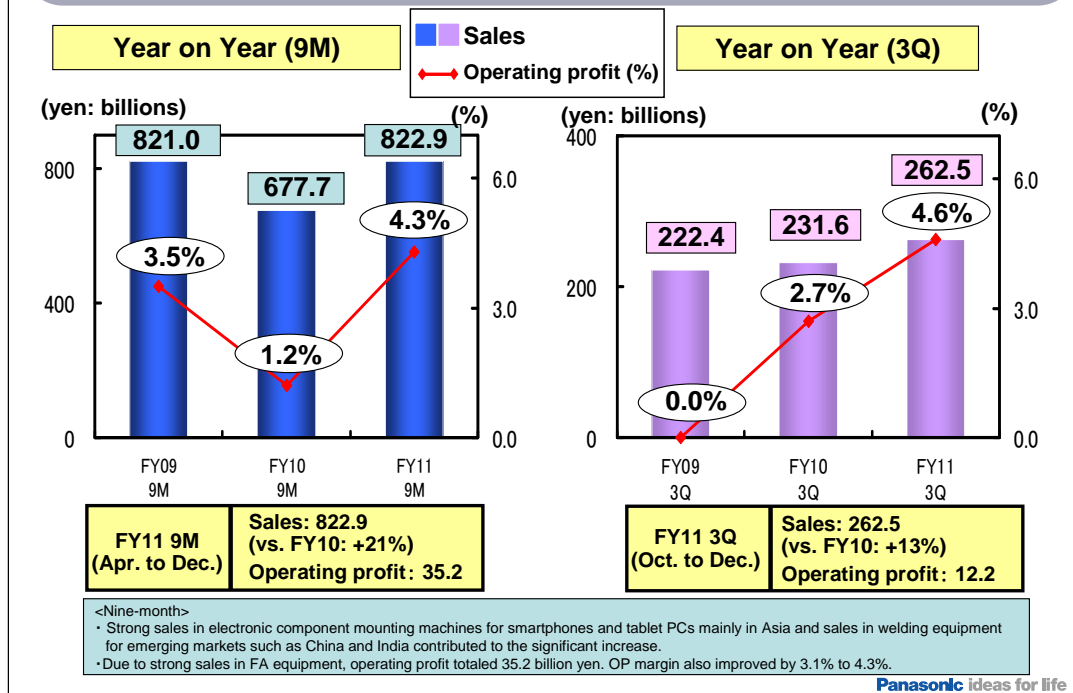
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- Demand in notebook PCs, flat-panel TVs, digital cameras and car-related products slowed down further in the third quarter from the second quarter, resulting in total sales in the nine months increasing by merely 1% from the same period last year.
- Operating profit amounted to 29.1 billion yen, with an operating profit ratio of 4.1%, up 0.9% from the previous year. This was due mainly to streamlining efforts and fixed cost reductions.



- For SANYO, 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.



- In Other segment, sales showed a significant increase due mainly to strong sales in FA equipment.
- Due to strong sales in FA equipment, operating profit totaled 35.2 billion yen. The operating profit to sales ratio also improved by 3.1% to 4.3%.

(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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- In PED, although there were negative effects such as production adjustment in PCs and flat-panel TVs, nine-month sales increased by 2% from the same period last year. Operating profit also increased by 7.6 billion yen.
- In the FA business, strong sales in electronic component mounting machines for smartphones and tablet PCs mainly in Asia, and sales in welding equipment for emerging markets such as China and India attributed to a significant increase of 102% in overall sales compared with the same period last year. The operating profit to sales ratio was 14.5%, showing a significant recovery from last year's operating loss.

Revision of FY11 Forecast by Segment²³

(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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- The Company revised the full year forecasts by segment for fiscal 2011 considering the third quarter results and demand trends of the fourth quarter.

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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- Panasonic, however, has not changed the full year forecasts for fiscal 2011, and strives to achieve its targets announced on July 29, 2010.



- Thank you for your continued support.

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