

Fiscal 2011 Financial Results

Fiscal 2012 Forecast

April 28, 2011

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 ended March 31, 2011.*
 - 3. Fiscal 2012 Financial Forecast excludes the impact of the Great East Japan Earthquake.*

Contents

2

1. Fiscal 2011 Financial Results

2. Fiscal 2012 Financial Forecast

(excluding the impact of the Great East Japan Earthquake)

Summary of FY11 Results

3

1. Double-digit sales growth was achieved, led by strong demand in emerging markets such as Asia and China.
2. Full-year operating profit increased by 1.6 times y-o-y. Pre-tax income and net income attributable to Panasonic Corporation increased significantly, resulting in returns to profitability for both.
3. The Company accelerated the schedule of business structure reforms for the Group reorganization.

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FY11 4Q Quarter Results (Jan. to Mar.) 4

(yen: billions)

	FY11 4Q (Jan. to Mar.)	FY10 4Q (Jan. to Mar.)	vs. FY10/ difference
Sales	2,039.3	2,198.1	-7%
Domestic	1,124.2	1,213.5	-7%
Overseas	915.1	984.6	-7%
Operating profit (%)	41.0 (2.0%)	60.6 (2.8%)	-32% -19.6
Pre-tax income/loss (%)	-48.5 (-2.4%)	-83.9 (-3.8%)	- +35.4
Net income/loss* (%)	-40.7 (-2.0%)	-88.9 (-4.0%)	- +48.2

* Net income / loss attributable to Panasonic Corporation

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FY11 Annual Results

5

(yen: billions)

	FY11	FY10	vs. FY10/ difference	Forecast on July 29, 2010
Sales	8,692.7	7,418.0	+17% (+1%)*	8,900.0
Domestic	4,514.3	3,994.4	+13% (+0%)*	-
Overseas	4,178.4	3,423.6	+22% (+2%)*	-
Operating profit (%)	305.3 (3.5%)	190.5 (2.6%)	+60% +114.8	310.0 (3.5%)
Pre-tax income/loss (%)	178.8 (2.1%)	-29.3 (-0.4%)	- +208.1	210.0 (2.4%)
Net income/loss** (%)	74.0 (0.9%)	-103.5 (-1.4%)	- +177.5	85.0 (1.0%)

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

** Net income / loss attributable to Panasonic Corporation

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FY11 Annual Results (Breakdown)

6

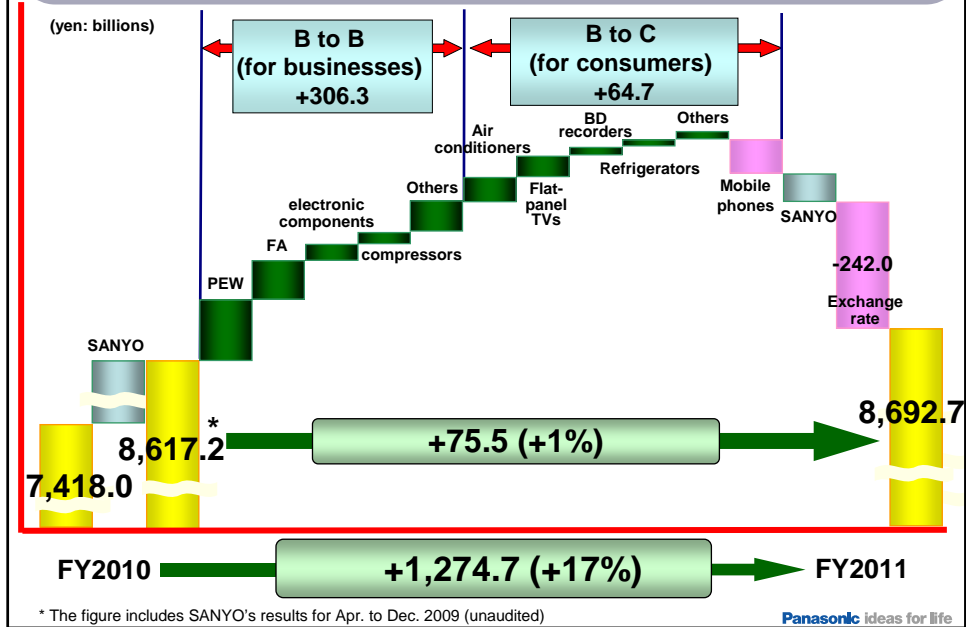
(yen: billions)

	FY2011	Panasonic Group (excluding SANYO)		SANYO (including depreciation of intangible assets etc.)
		Amount	vs. FY10/ difference	
Sales	8,692.7	7,166.9	+2%	1,525.8
Domestic	4,514.3	3,912.2	+2%	602.1
Overseas	4,178.4	3,254.7	+2%	923.7
Operating profit (%)	305.3 (3.5%)	313.3 (4.4%)	+122.1	-8.0
Non-operating income/loss	-126.5	-52.0	+145.1	-74.5
Pre-tax income/loss (%)	178.8 (2.1%)	261.3 (3.6%)	+267.2	-82.5
Net income/loss* (%)	74.0 (0.9%)	123.9 (1.7%)	+220.7	-49.9

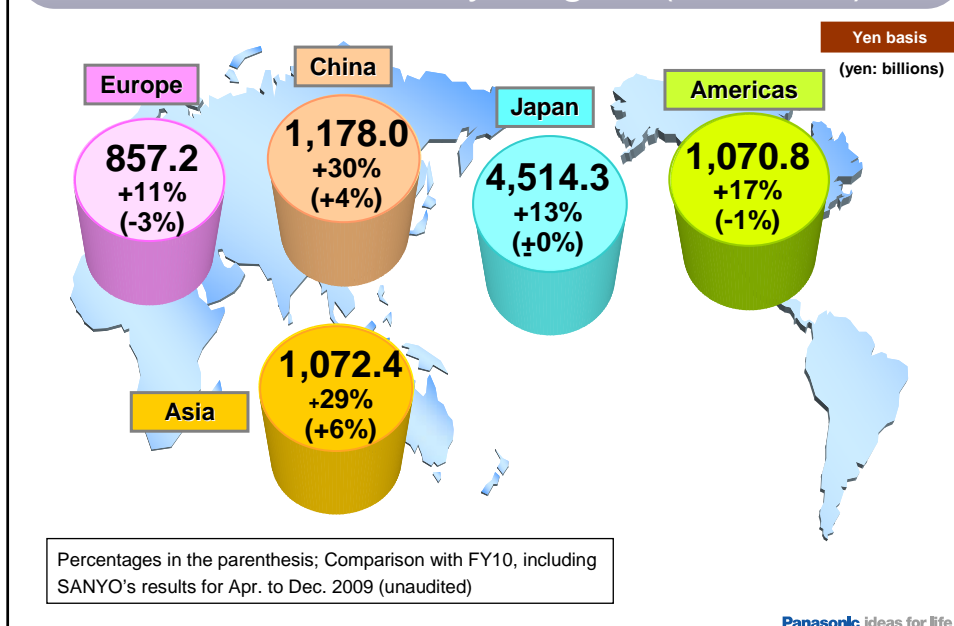
* Net income/loss attributable to Panasonic Corporation

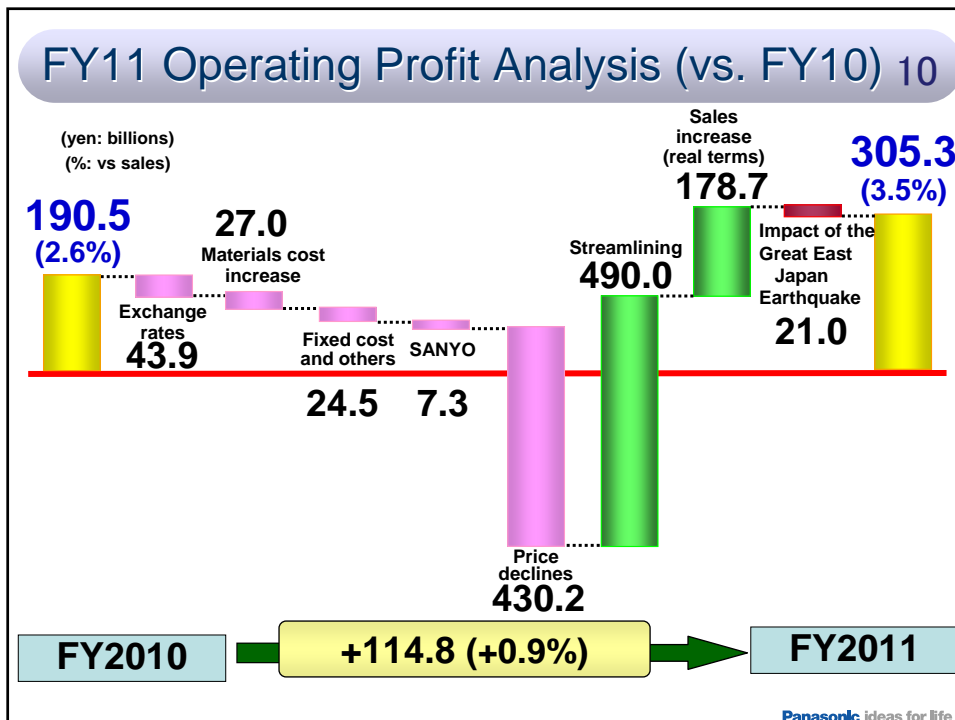
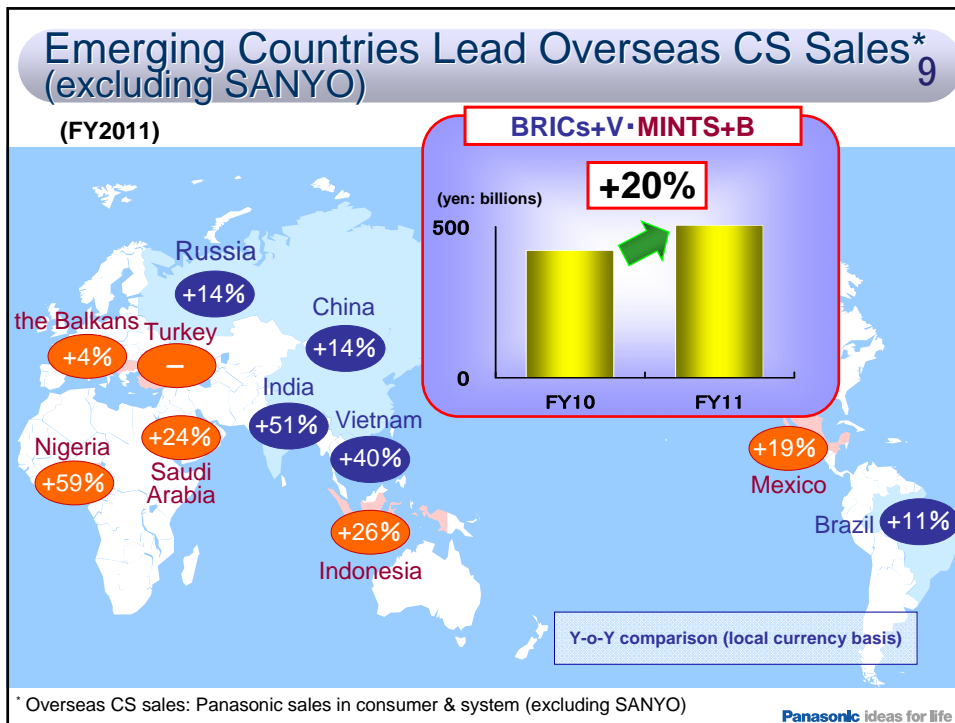
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FY11 Sales Analysis by Products (vs. FY10) 7



FY11 Global Sales by Region (vs. FY10) 8





Pre-tax and Net Income Analysis

11

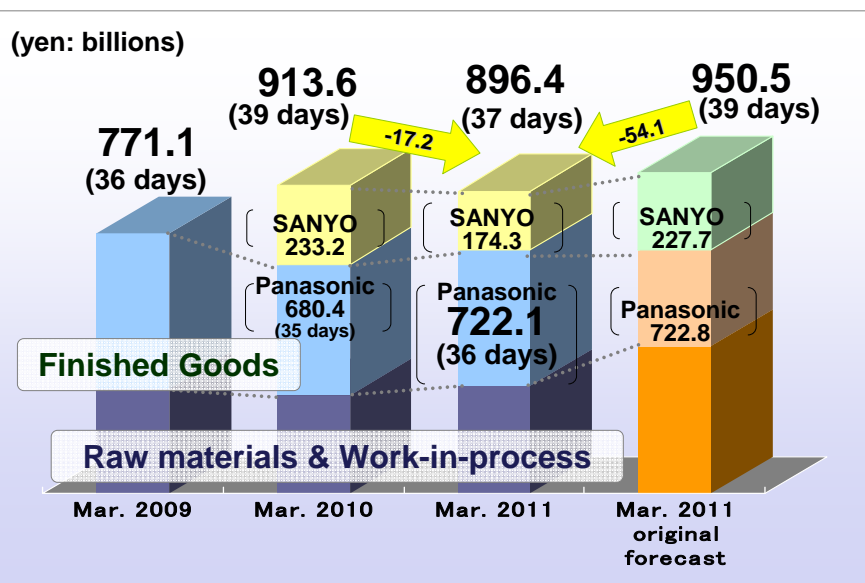
(yen: billions)	FY11	vs. FY10
Operating profit	305.3	+114.8
Non-operating income/loss	-126.5	+93.3
Financial income/loss	- 9.6	- 3.0
Early retirement charges*	- 17.7	+21.3
Other*	- 99.2	+75.0
Pre-tax income	178.8	+208.1
Provision for income taxes	103.0	+38.9
Equity in earnings of associated companies	9.8	+9.3
Net income	85.6	+256.3
Less net income attributable to noncontrolling interests	11.6	- 78.8
Net income attributable to Panasonic Corporation	74.0	+177.5

*Total business restructuring expenses are included in 'Early retirement charges' and 'Other'
 Total business restructuring expenses was 80.4 billion yen, down 64.1 billion yen from last year.
 However, the business restructuring expenses increased by 40.4 billion yen compared to the Company's original plan.

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Inventories

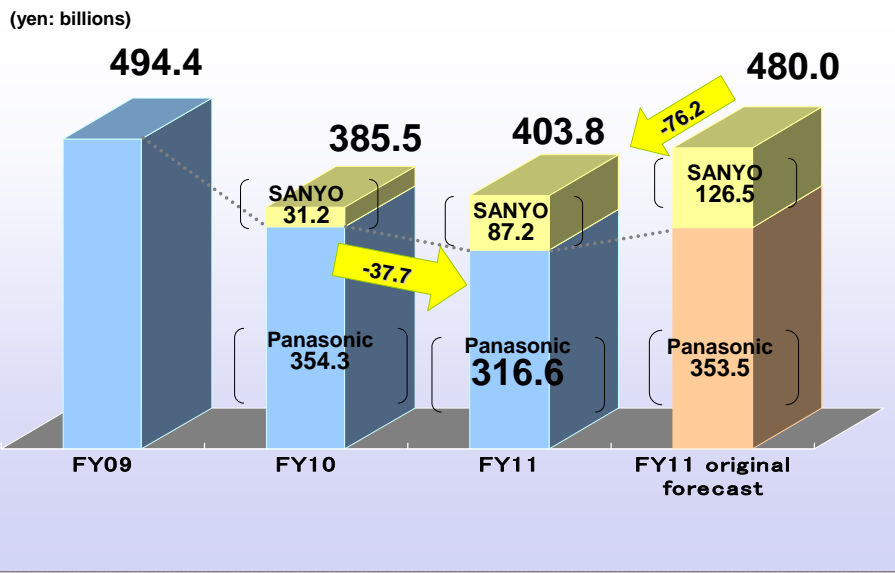
12



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Capital Investment

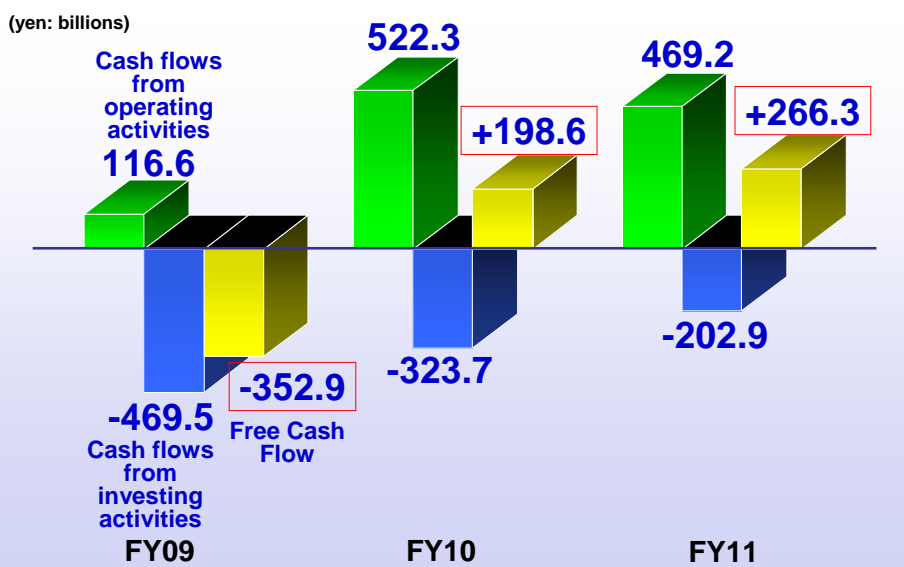
13



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Free Cash Flow

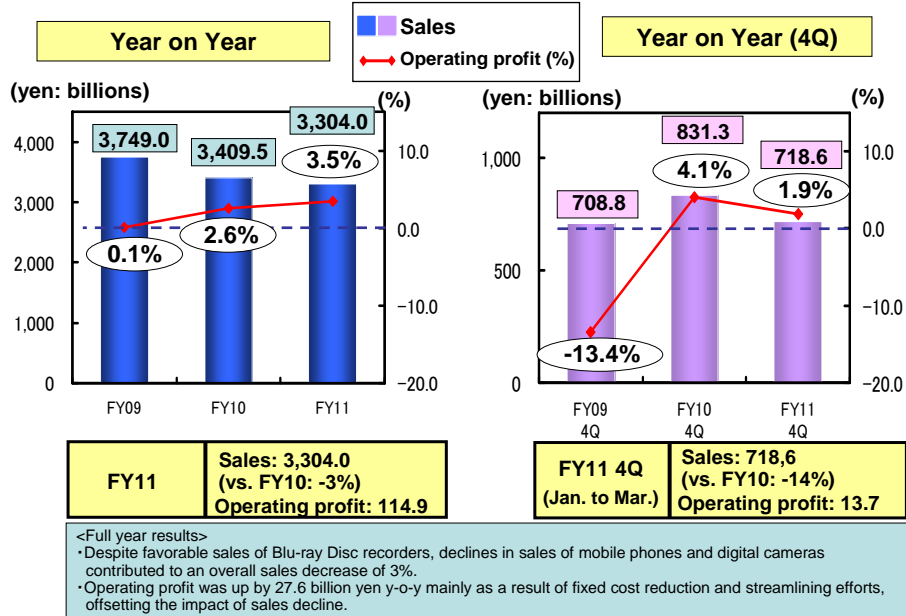
14



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Digital AVC Networks

15



AVC / PMC

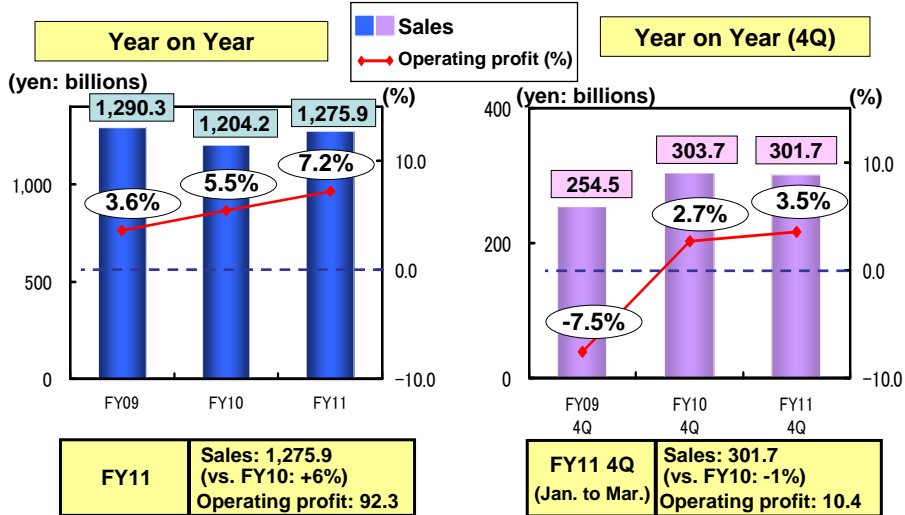
16

(FY2011)	AVC *		PMC **	
	FY11	vs. FY10/ difference	FY11	vs. FY10/ difference
(yen: billions)				
Sales	1,700.6	+0%	243.4	-21%
Operating profit/loss	-28.1	+6.0	5.5	-5.4
vs sales (%)	-1.7%	+0.3%	2.3%	-1.2%
Capex	123.0	-53.1	3.2	-0.4

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

Home Appliances

17

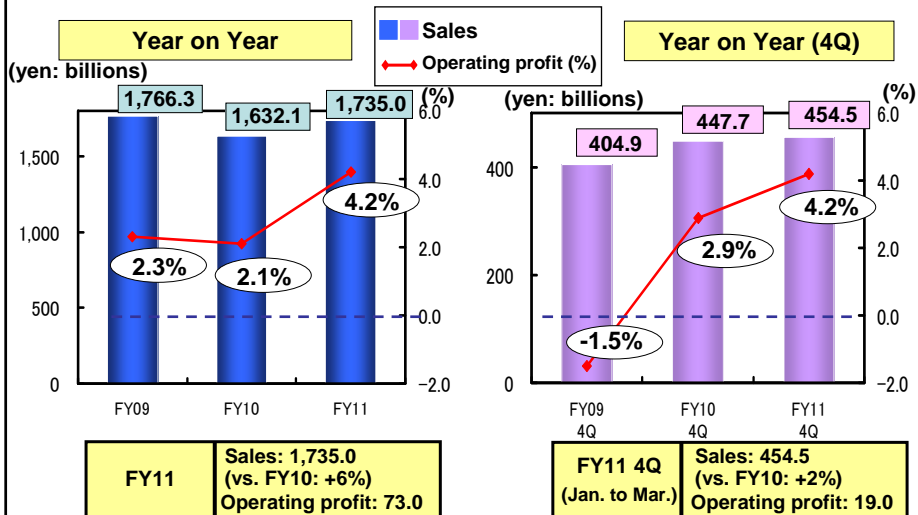


<Full year results>
 • Favorable sales in air conditioners, refrigerators and compressors contributed to an overall sales increase of 6%.
 • Operating profit was up by 26.2 billion yen y-o-y with OP margin of 7.2%, up 1.7% due mainly to strong sales and fixed cost reductions.

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PEW and PanaHome

18



<Full year results>
 • 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 growth of housing/building related business such as electrical construction materials also contributed to overall results.
 • For PanaHome, stable sales of housing construction such as detached housing and rental apartment housing led to the increase in overall sales and profit.

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<Reference> Breakdown of PEW

19

Sales and operating profits by segment

(yen: billions)

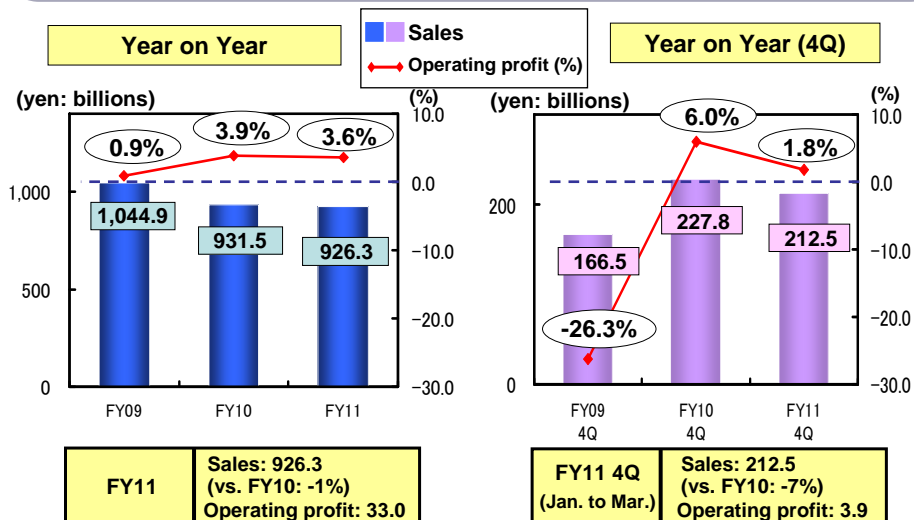
	Sales			Operating profit		
	FY11	FY10	vs. FY10	FY11	FY10	change
Electrical Construction Materials	622.3	604.8	+2.9%	22.4	13.0	+9.4
Home Appliances	99.1	85.5	+16.0%	4.6	1.3	+3.3
Building Products	499.4	479.7	+4.1%	8.5	0.2	+8.3
Electronic Materials	96.4	88.4	+9.0%	5.9	6.5	-0.6
Automation Controls	207.3	160.7	+29.0%	21.3	8.5	+12.8
Others	38.1	38.2	-0.2%	7.7	7.2	+0.5
Total	1,562.8	1,457.4	+7.2%	70.6	36.9	+33.7
Corporate and eliminations	-	-	-	-1.9	-1.0	-0.9
Consolidated	1,562.8	1,457.4	+7.2%	68.7	35.8	+32.9

Notes: 1. Panasonic Electric Works Co., Ltd. was delisted on March 29, 2011.
2. The amounts are rounded down to the nearest 100 million yen.

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Components and Devices

20

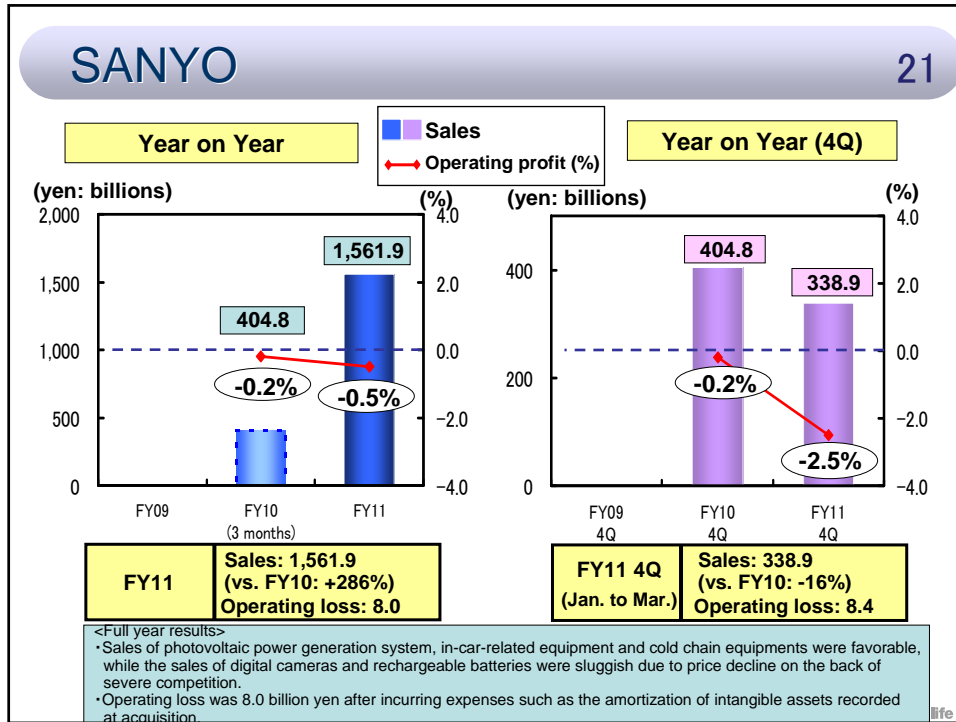


<Full year results>

• Despite steady sales of general components, declines in sales of batteries and semiconductors contributed to an overall sales decrease of 1%.

• Operating profit fell by 3.5 billion yen, with OP margin of 3.6%, down 0.3% y-o-y due mainly to falling sales.

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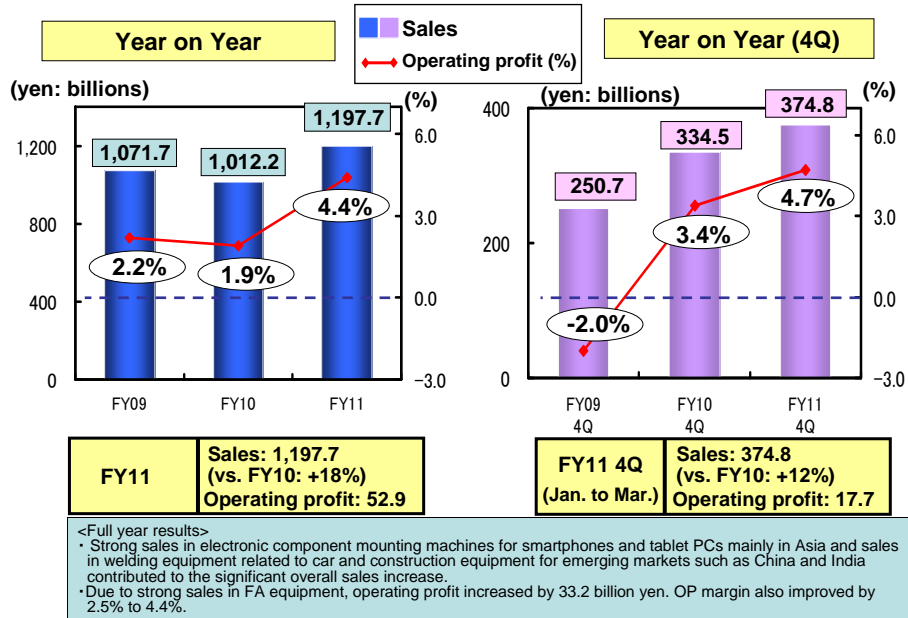
<Reference> Breakdown of SANYO

Sales and operating profits by segment

(yen: billions)

	Sales			Operating profit		
	FY11	FY10	vs. FY10	FY11	FY10	change
Energy	426.3	449.7	-5.2%	14.3	24.9	-10.6
Electronic Device	204.2	216.1	-5.5%	12.7	9.0	+3.7
Digital System	280.4	327.7	-14.4%	3.5	10.0	-6.5
Commercial	394.1	415.6	-5.2%	1.3	4.6	-3.3
Consumer Electronics	242.4	240.2	+0.9%	11.5	9.4	+2.1
Other	20.0	7.2	+175.9%	0.5	0.4	+0.1
Total	1,567.4	1,656.5	-5.4%	43.8	58.3	-14.5
Corporate and eliminations	-77.9	-99.9	-	-10.2	-17.9	+7.7
Consolidated	1,489.5	1,556.6	-4.3%	33.6	40.4	-6.8

(Notes) 1. SANYO Electric Co., Ltd. was delisted on March 29, 2011.
 2. Figures related to discontinued semiconductor business are excluded.



(FY2011)	PED*		FA business**	
	FY11	vs. FY10/ difference	FY11	vs. FY10/ difference
Sales	365.8	+0%	174.2	+73%
Operating profit	12.4	+7.8	24.0	+30.7
vs sales (%)	3.4%	+2.2%	13.8%	+20.5%
Capex	31.2	+11.8	2.0	+0.1

* PED= Panasonic Electronic Devices Co., Ltd.

** FA=Factory Automation

1. Fiscal 2011 Financial Results

2. Fiscal 2012 Financial Results

(excluding the impact of the Great East Japan Earthquake)

FY12 Full Year Forecasts

(excluding the impact of the Great East Japan Earthquake) 26

(yen: billions)

	FY12	FY11	vs. FY11/ difference
Sales	8,800.0	8,692.7	+1%
Domestic	4,400.0	4,514.3	-3%
Overseas	4,400.0	4,178.4	+5%
Operating profit (%)	310.0 (3.5%)	305.3 (3.5%)	+2% +4.7
Non-operating income/loss	-170.0	-126.5	-43.5
Pre-tax income (%)	140.0 (1.6%)	178.8 (2.1%)	-22% -38.8
Net income* (%)	50.0 (0.6%)	74.0 (0.9%)	-32% -24.0

【Exchange rates】 US dollar 83 yen 86 yen
Euro 110 yen 113 yen

* Net income attributable to Panasonic Corporation

FY12 Full Year Forecasts (excluding the impact of the Great East Japan Earthquake) 27

(yen: billions)

	FY12	vs. FY11
Operating profit	310.0	+4.7
Non-operating income/loss	-170.0	-43.5
Business restructuring expenses	-110.0	-29.6
Financial income / loss and others	- 60.0	-13.9
Pre-tax income	140.0	-38.8

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