

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.***

- This presentation contains consolidated financial results for fiscal 2011, ended March 31, 2011 and the current forecast for fiscal 2012.

1. Fiscal 2011 Financial Results

2. Fiscal 2012 Financial Forecast

(excluding the impact of the Great East Japan Earthquake)

- First, the financial results for fiscal 2011, the first year of the midterm management plan 'GT12.'

- 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.**

- The three main points are as shown here.
- Firstly, the Company achieved double-digit sales growth, led by strong demand in emerging markets such as Asia and China.
- Secondly, operating profit increased by 1.6 times compared with the previous year due mainly to improved profitability on the back of sales increase and streamlining in material costs. Pre-tax income and net income attributable to Panasonic Corporation also increased significantly, resulting in returns to profitability for both.
- Finally, the Company accelerated the schedule of business structure reforms for the Group reorganization. As a result, the business restructuring expenses which exceeded its original forecast were incurred in the non-operating income/loss.

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

Panasonic ideas for life

- Consolidated sales for the fourth quarter totaled 2,039.3 billion yen, down 7% from the previous year.
- Operating profit totaled 41.0 billion yen, down 32% from the previous year. Pre-tax loss was 48.5 billion yen due mainly to the business restructuring expenses of 61.0 billion yen which was posted in the non-operating income/loss. Net loss attributable to Panasonic Corporation was 40.7 billion yen.
- The impact of The Great East Japan Earthquake was as follows:
 - Sales: - 70 billion yen
 - Operating profit: -21.0 billion yen
 - Pre-tax income: -30.2 billion yen
 - Net income attributable to Panasonic Corporation
: -19.0 billion yen

FY11 Annual Results

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(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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- This slide shows annual results of fiscal 2011.
- Consolidated group sales amounted to 8,692.7 billion yen, up 17% from the previous year. Even in comparison with the previous year including SANYO's results for April to December 2009, sales increased by 1%.
- Operating profit totaled 305.3 billion yen, with an operating profit to sales ratio of 3.5%, up 0.9% from the previous year. Pre-tax income was 178.8 billion yen and net income attributable to Panasonic Corporation was 74.0 billion yen. All profit results showed significant increases compared with the previous year. Pre-tax income and Net income attributable to Panasonic Corporation returned to profitability for the first time since fiscal 2008.

FY11 Annual Results (Breakdown) 6

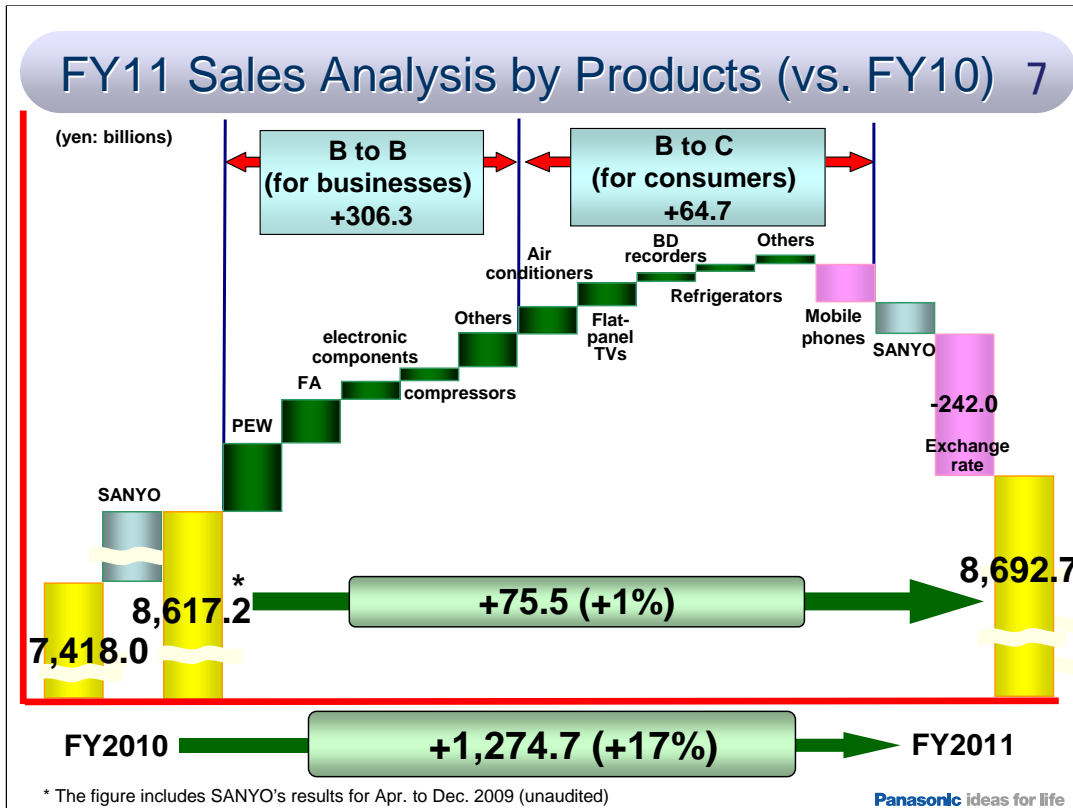
(yen: billions)

	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

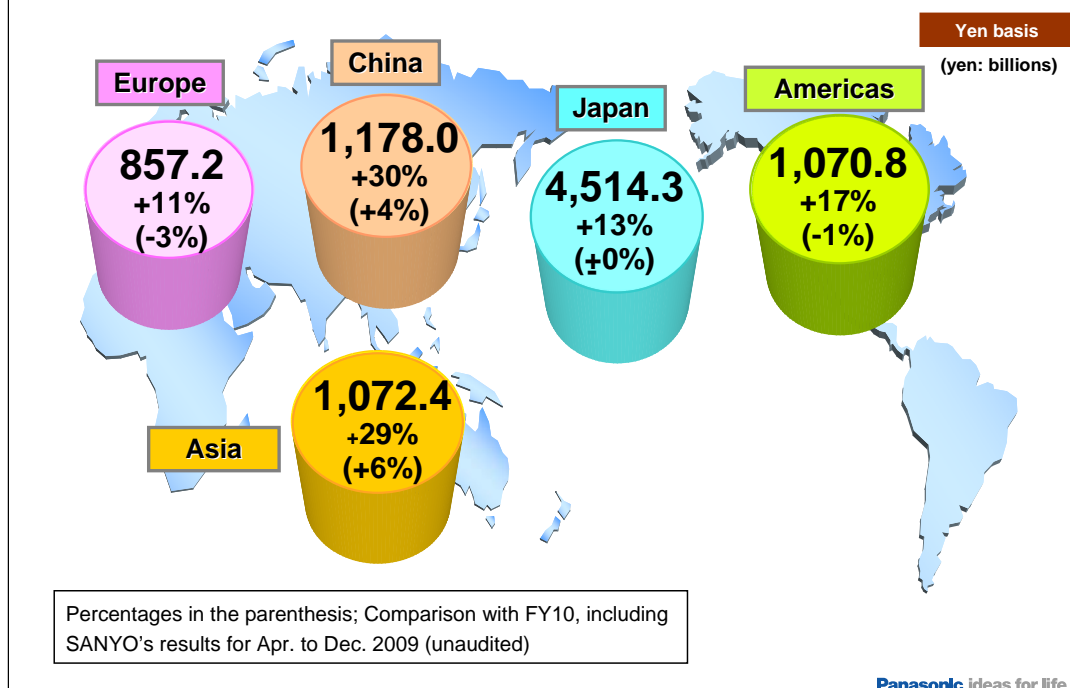
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- This slide provides a breakdown of the financial results of Panasonic Group (excluding SANYO) and SANYO in fiscal 2011.
- The operating profit to sales ratio in Panasonic Group (excluding SANYO) was 4.4%.

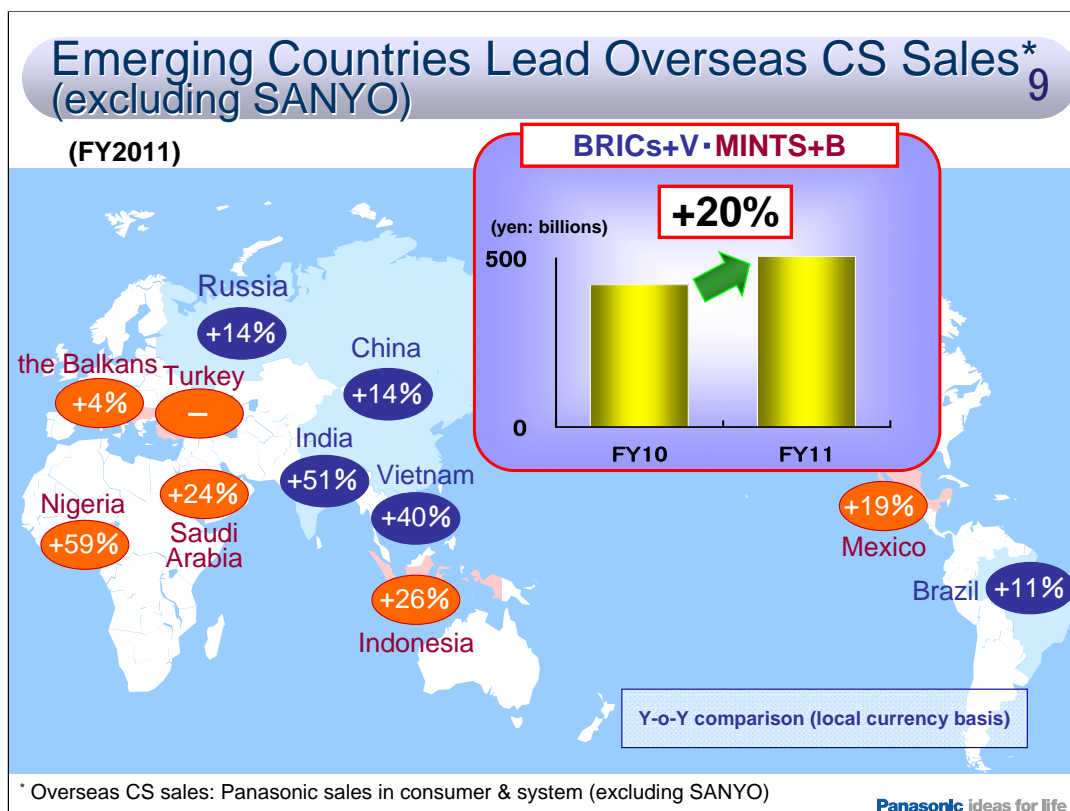


- This slide shows sales trends by major products.
- Total sales increased by 75.5 billion yen to 8,692.7 billion yen compared with the previous year's sales of 8,617.2 billion yen which includes SANYO's results for April to December 2009.
- Although the appreciation of the yen and sluggish sales in mobile phones had some negative impact on overall sales, strong sales in B to B in particular contributed to overall sales increase.

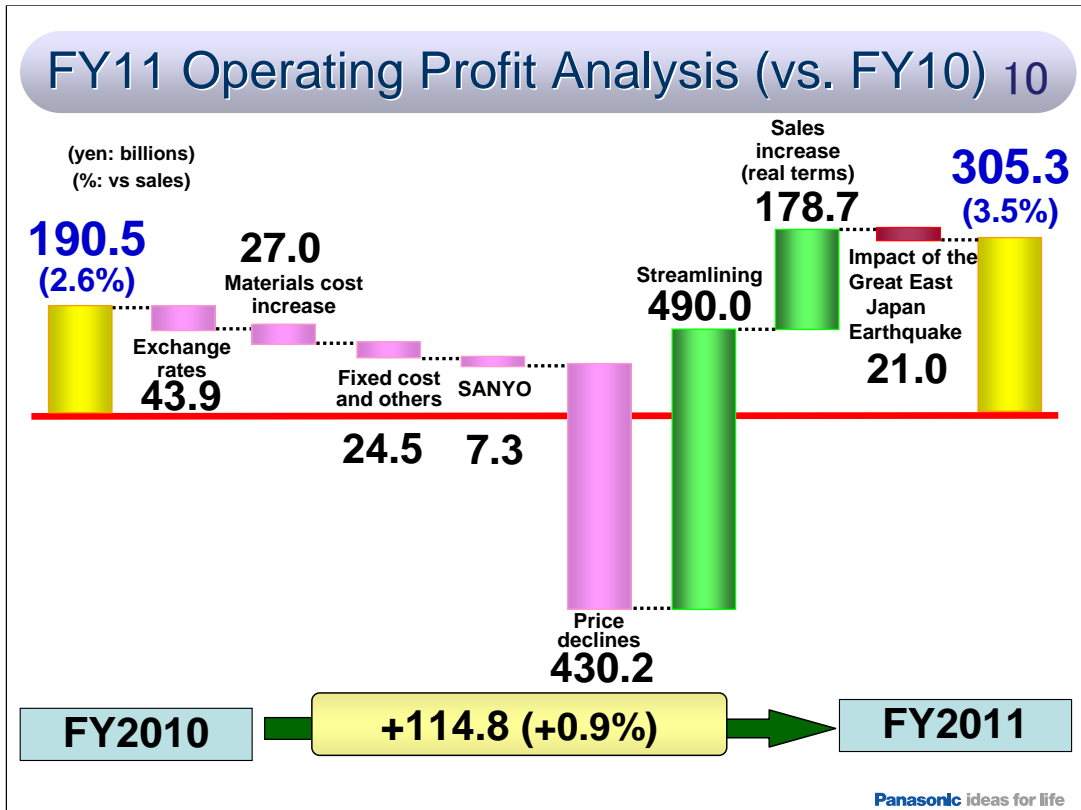
FY11 Global Sales by Region (vs. FY10) 8



- This global sales chart by region shows double-digit growth in all regions.
- In particular, strong sales in PEW's products, FA equipment and air conditioners in Asia and China, contributed to overall sales increases.
- In Japan, a last minute rush before the revision of the 'eco-point' system, the Japanese government's economic stimulus program pushed sales up. As a result, sales in Japanese consumer products achieved record highs.



- 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 important emerging countries in the midterm management plan 'GT12.'
- Total sales in overseas consumer and system (excluding SANYO) in fiscal 2011 were up by 20% from the previous year.



- This chart shows the operating profit analysis compared to the previous year.
- Operating profit was affected by negative impacts such as appreciation of the yen and rising material costs as well as the Great East Japan Earthquake. However, operating profit increased by 114.8 billion yen from last year due mainly to strong sales and its comprehensive streamlining efforts which offset price declines.

Pre-tax and Net Income Analysis

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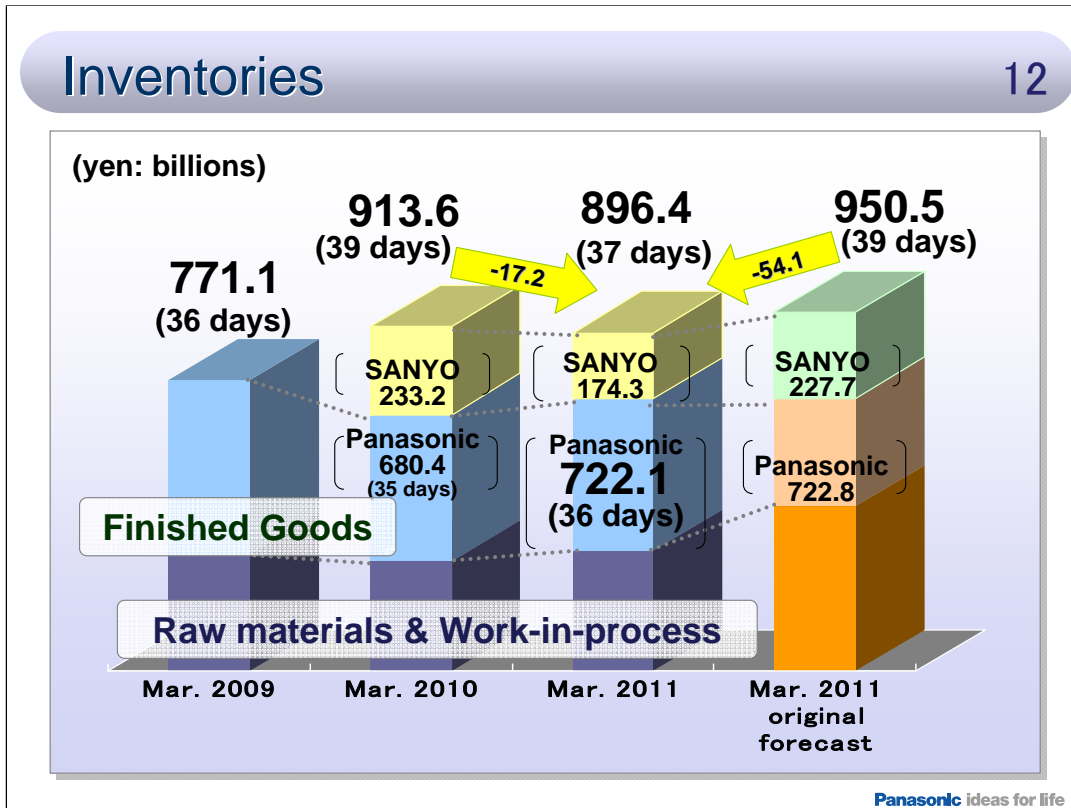
(yen: billions)	FY11	vs. FY10
Operating profit	305.3	+114.8
Non-operating income/loss	-126.5	+93.3
Financial income/loss	- 9.6	- 3.0
Early retirement charges*	- 17.7	+21.3
Other*	- 99.2	+75.0
Pre-tax income	178.8	+208.1
Provision for income taxes	103.0	+38.9
Equity in earnings of associated companies	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'

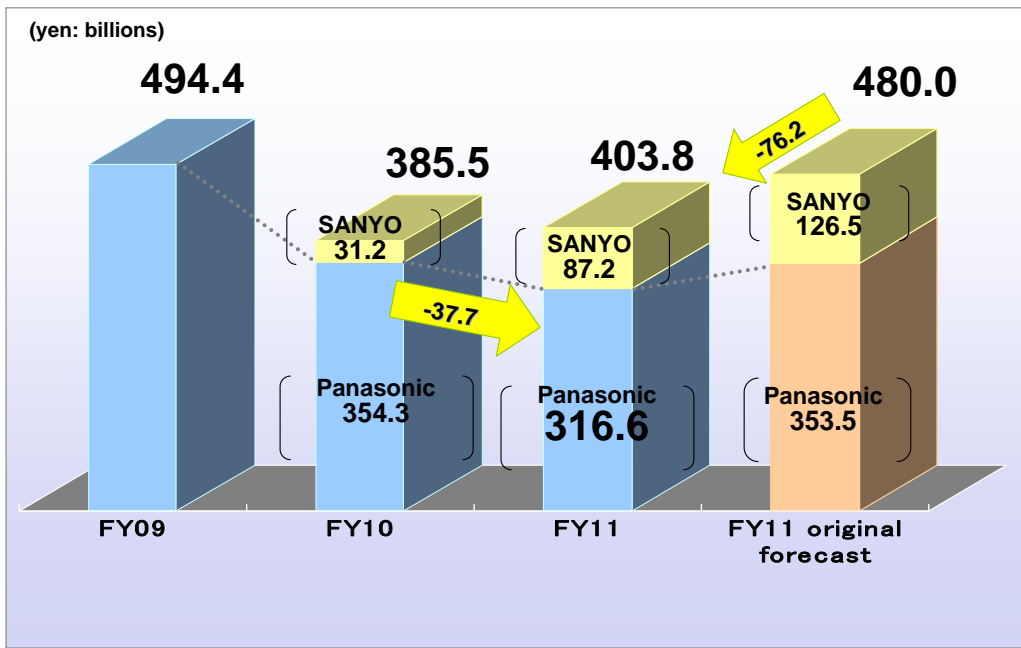
Total business restructuring expenses was 80.4 billion yen, down 64.1 billion yen from last year. However, the business restructuring expenses increased by 40.4 billion yen compared to the Company's original plan.

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- Next, pre-tax and net income analysis.
- Despite reduced financial income, non-operating income/loss improved by 93.3 billion yen compared with the previous year. This was due mainly to a decrease in business restructuring expenses compared to the previous year.
- 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.
- The amount of 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 177.5 billion yen compared with a year ago.



- Next, balance sheet items.
- At the end of March 2011, total inventories, including SANYO's, were 896.4 billion yen, with 37 turnover days. This was a decrease of 17.2 billion yen and a reduction of 2 turnover days from March 2010.
- Compared with the Company's original forecast, inventory was reduced by 54.1 billion yen or 2 turnover days. The outcome shows that Company has been carrying out ongoing company-wide initiatives successfully.

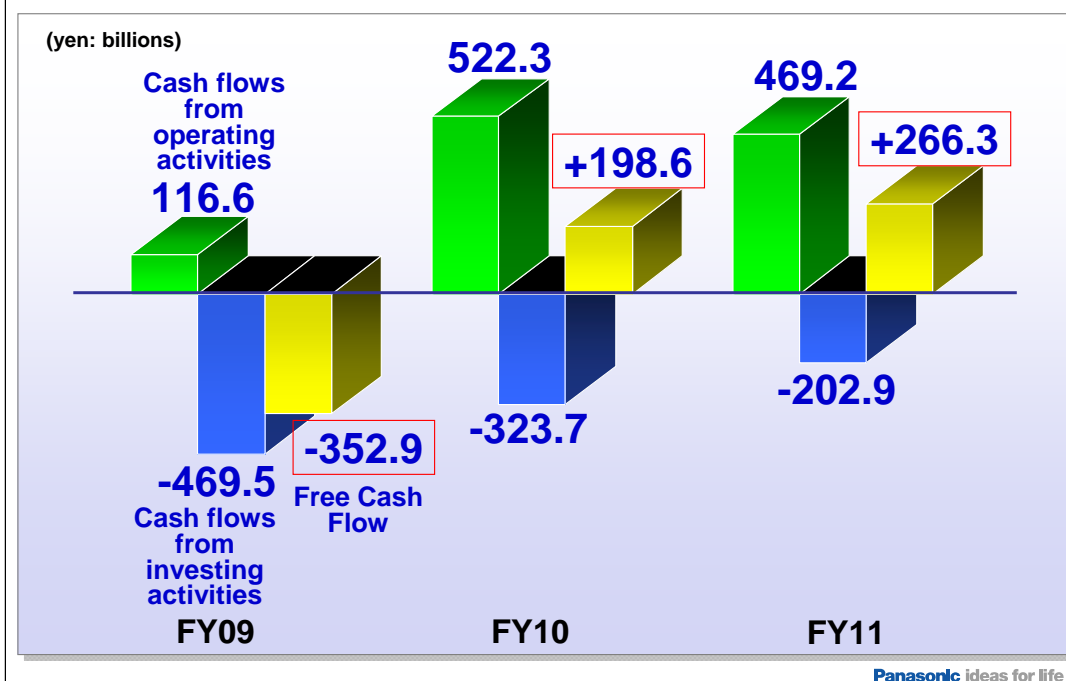


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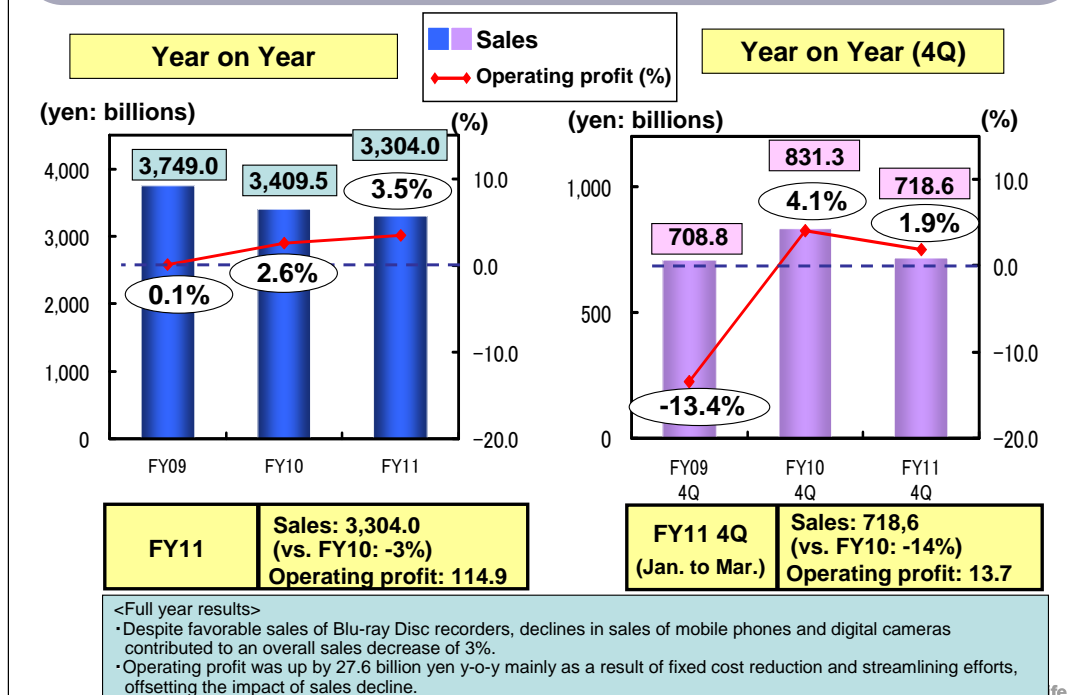
- Panasonic's capital investment excluding SANYO's 87.2 billion yen totaled 316.6 billion yen, a decrease of 37.7 billion yen from the previous year.
- Total capital investment including SANYO also decreased by 76.2 billion yen compared with the original forecast.

Free Cash Flow

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- Free cash flow totaled 266.3 billion yen, an improvement of 67.7 billion yen from a year ago due mainly to the enhanced profitability.
- Although cash flow was significantly down in fiscal 2009, the Company has been steadily improving free cash flow.



- First, Digital AVC Networks.
- The chart on the left side shows results for the last three years, while the chart on the right shows the results for the last three years' fourth quarters.
- Despite favorable sales of Blu-ray Disc recorders, overall sales were down by 3% compared with a year ago. This was due mainly to sales declines in mobile phones and digital cameras.
- Operating profit increased by 27.6 billion yen, mainly as a result of fixed cost reduction and streamlining efforts, offsetting the impact of sales declines.

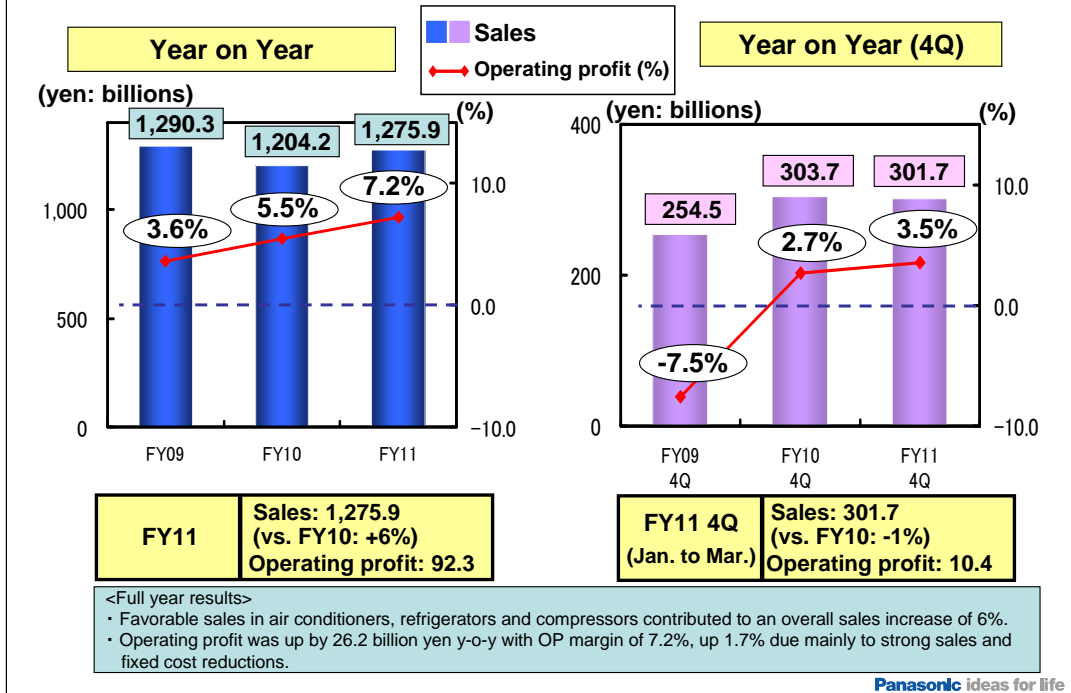
(FY2011)		AVC *		PMC**	
(yen: billions)		FY11	vs. FY10/ difference	FY11	vs. FY10/ difference
Sales		1,700.6	+0%	243.4	-21%
Operating profit/loss		-28.1	+6.0	5.5	-5.4
vs sales (%)		-1.7%	+0.3%	2.3%	-1.2%
Capex		123.0	-53.1	3.2	-0.4

* AVC = AVC Networks Company

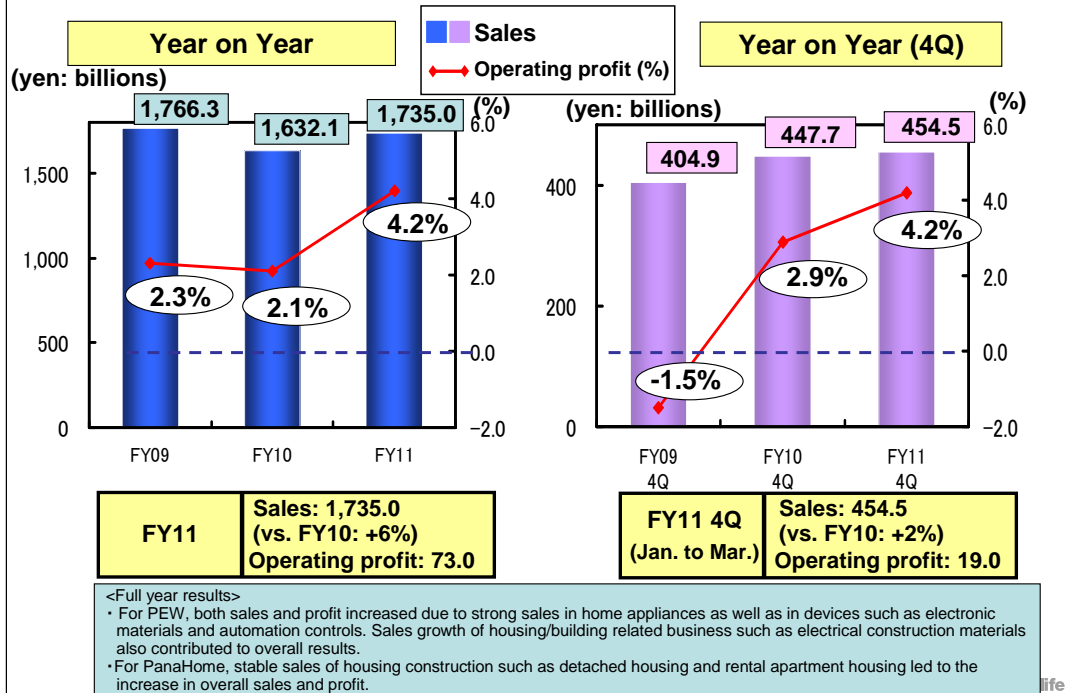
** PMC = Panasonic Mobile Communications Co., Ltd.

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- AVC and PMC results are shown here.
- For AVC, overall sales were unchanged from the previous year because of a weak demand in the fourth quarter due to the impact of the Great East Japan Earthquake. Although the operating loss was 28.1 billion yen, this was an increase of 6.0 billion yen from a year ago. The Company will continue to strive to improve its profitability.
- For PMC, sales were down by 21% and operating profit decreased by 5.4 billion yen compared with a year ago. This was due mainly to subdued demand in the Company's non-smart phones while the proportion of smart phones in the consumer demand increased to 24% in fiscal 2011 from 6% in fiscal 2010 in Japan.



- In Home Appliances, sales increased by 6% compared with a year ago, due mainly to favorable sales of air conditioners, refrigerators and compressors.
- In particular, demand for air conditioners was strong benefitting from the 'eco-point' system in Japan. There was also a double-digit sales increase in the overseas markets. Sales in compressors also achieved double-digit growth in the overseas markets.
- Operating profit increased by 26.2 billion yen due mainly to strong sales and fixed cost reduction. The operating profit to sales ratio was 7.2%, an improvement of 1.7%.



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

<Reference> Breakdown of PEW

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Sales and operating profits by segment

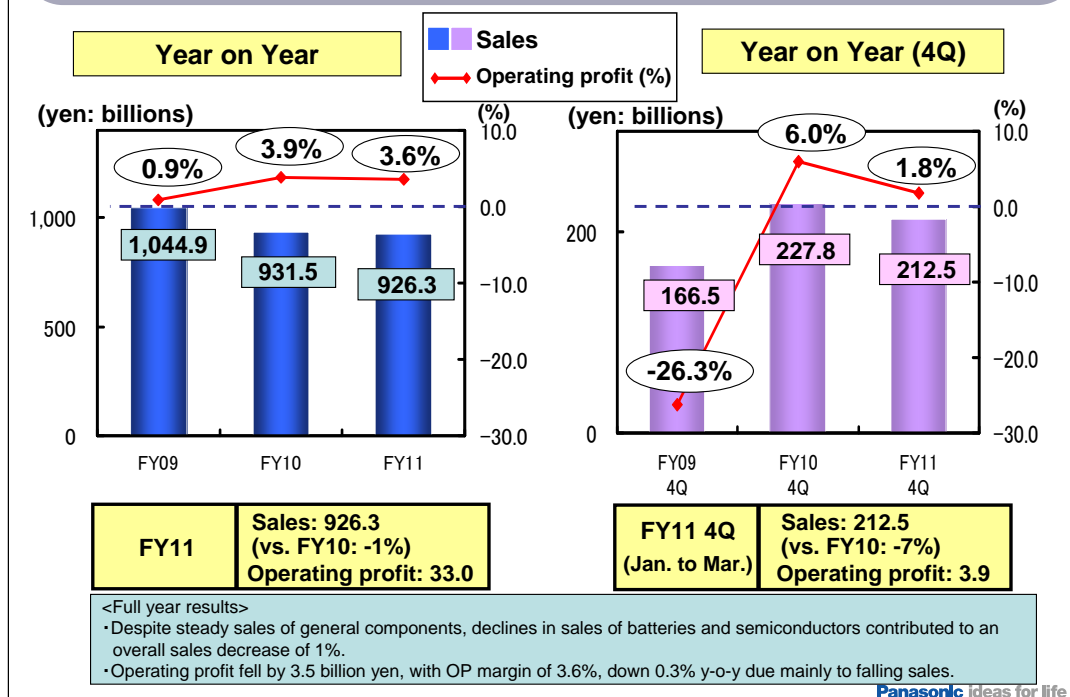
(yen: billions)

	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

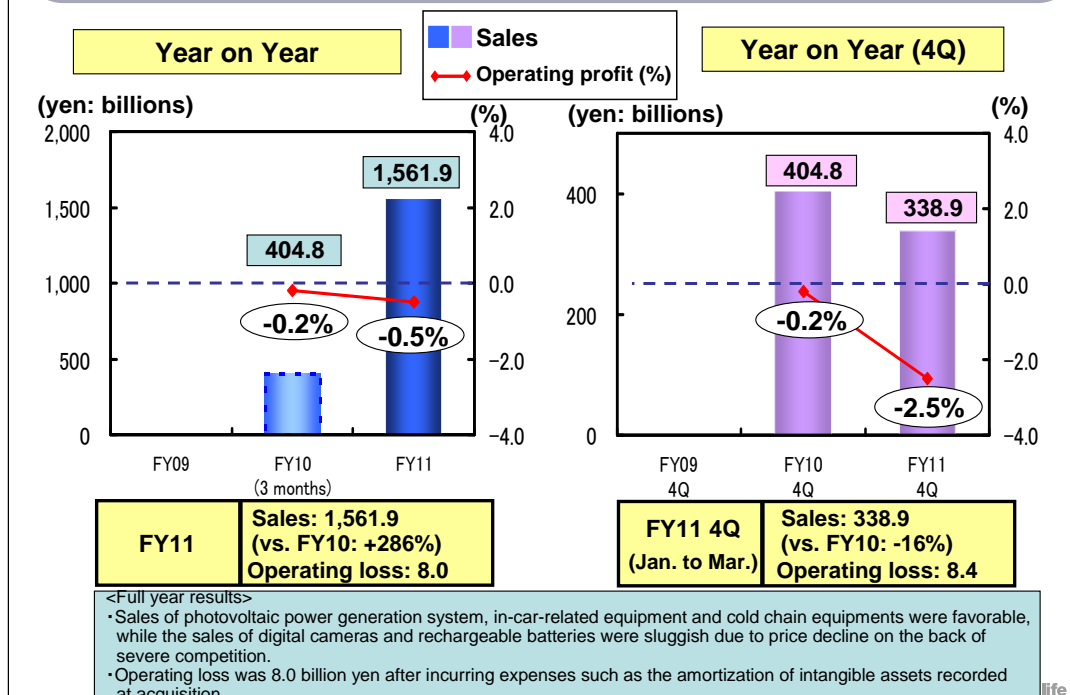
Notes: 1. Panasonic Electric Works Co., Ltd. was delisted on March 29, 2011.
2. The amounts are rounded down to the nearest 100 million yen.

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- This slide shows the breakdown of PEW by segment, which PEW had announced as a listed company until 3rd quarter of fiscal 2011.
- Sales increased in all segments while profitability was enhanced in most segments except Electric Materials which was affected by the price hike in raw materials.



- In Components and Devices, sales were down 1% from a year ago. Despite steady sales of general components, this result was due mainly to declines in sales of batteries and semiconductors.
- Operating profit fell by 3.5 billion yen from a year ago due mainly to falling sales, with an operating profit to sales ratio of 3.6%, down 0.3% from previous year.



- Sales of photovoltaic power generation system, in-car-related equipment were favorable, while sales of digital cameras and lithium-ion batteries were sluggish due to severe price competition.
- Operating loss totaled 8.0 billion yen after incurring expenses such as the amortization of intangible assets recorded at acquisition.

<Reference> Breakdown of SANYO

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Sales and operating profits by segment

(yen: billions)

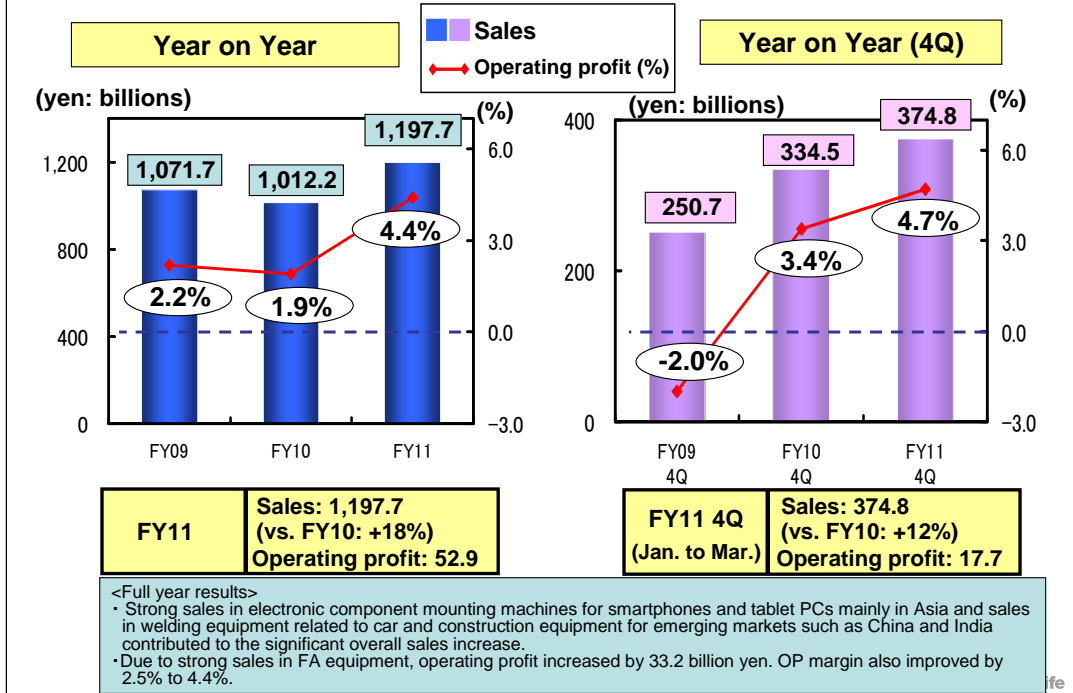
	Sales			Operating profit		
	FY11	FY10	vs. FY10	FY11	FY10	change
Energy	426.3	449.7	-5.2%	14.3	24.9	-10.6
Electronic Device	204.2	216.1	-5.5%	12.7	9.0	+3.7
Digital System	280.4	327.7	-14.4%	3.5	10.0	-6.5
Commercial	394.1	415.6	-5.2%	1.3	4.6	-3.3
Consumer Electronics	242.4	240.2	+0.9%	11.5	9.4	+2.1
Other	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.

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- This slide shows the breakdown of SANYO by segment, which SANYO had announced as a listed company until 3rd quarter of fiscal 2011.
- Sales and operating profit recorded increase in the Consumer Electronics segment benefitting from strong sales in in-car equipment and home electrical appliances. However, sales and operating profits in other segments except Electronic Device were down compared with the previous year.



- In Other segment, sales increase by 18% from the last year due mainly to strong sales in FA equipment.
- Operating profit showed a significant improvement of 33.2 billion yen thanks to the sales increase in FA equipment. As a result, the operating profit to sales ratio improved to 4.4%.

(FY2011)	PED [*]		FA business ^{**}	
(yen: billions)	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

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- In PED, sales remained at the same level as last year, reflecting weak demand in capacitors on the back of the production adjustment of notebook PCs. However, operating profit improved by 7.8 billion yen from a year ago due mainly to fixed cost reduction.
- In the FA business, strong sales in electronic component mounting machines for smartphones and tablet PCs, and sales in welding equipment for automobiles and for construction machinery mainly in Asia contributed to a significant increase of 73% in overall sales compared with the same period last year. Operating profit to sales ratio also improved significantly to 13.8%.

1. Fiscal 2011 Financial Results

2. Fiscal 2012 Financial Results (excluding the impact of the Great East Japan Earthquake)

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- As it is difficult to assess the impact of the Great East Japan Earthquake of March 11, 2011 on our consolidated financial results, we are currently unable to provide financial forecasts for fiscal 2012.
- Therefore, consolidated forecasts for fiscal 2012 which were made before the Earthquake as a business plan are shown here for reference only.

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

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- The exchange rate is expected to be 83 yen for the US dollar and 110 yen for the euro.
- The Company expects consolidated group sales for fiscal 2012 to be 8,800.0 billion yen, up 1% from the previous year.
- The Company forecasts operating profit to be 310.0 billion yen, an increase of 4.7 billion yen with the operating profit to sales ratio of 3.5%. Pre-tax income is anticipated to be 140.0 billion yen, a decrease of 38.8 billion yen. Net income attributable to Panasonic Corporation is expected to be 50.0 billion yen, a decrease of 24.0 billion yen.
- The decreases in pre-tax income and net income attributable to Panasonic Corporation are due to the business restructuring expenses which are incurred in non-operating income/loss.

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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- Forecasts for pre-tax and net income analysis for fiscal 2012 are shown here.
- The non-operating loss is expected to be 170.0 billion yen. Of this, business restructuring expenses are forecast to be 110.0 billion yen and financial loss and others to be 60.0 billion yen.



- The Company will announce the forecasts which take account of the impact of the Great East Japan Earthquake when this is feasible.
- Thank you for your continued support.

Disclaimer Regarding Forward-Looking Statements

This presentation includes forward-looking statements (within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934) about Panasonic and its Group companies (the Panasonic Group). To the extent that statements in this presentation do not relate to historical or current facts, they constitute forward-looking statements. These forward-looking statements are based on the current assumptions and beliefs of the Panasonic Group in light of the information currently available to it, and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the Panasonic Group's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements. Panasonic undertakes no obligation to publicly update any forward-looking statements after the date of this presentation. Investors are advised to consult any further disclosures by Panasonic in its subsequent filings with the U.S. Securities and Exchange Commission pursuant to the U.S. Securities Exchange Act of 1934 and its other filings.

The risks, uncertainties and other factors referred to above include, but are not limited to, economic conditions, particularly consumer spending and corporate capital expenditures in the United States, Europe, Japan, China, and other Asian countries; volatility in demand for electronic equipment and components from business and industrial customers, as well as consumers in many product and geographical markets; currency rate fluctuations, notably between the yen, the U.S. dollar, the euro, the Chinese yuan, Asian currencies and other currencies in which the Panasonic Group operates businesses, or in which assets and liabilities of the Panasonic Group are denominated; the possibility of the Panasonic Group incurring additional costs of raising funds, because of changes in the fund raising environment; the ability of the Panasonic Group to respond to rapid technological changes and changing consumer preferences with timely and cost-effective introductions of new products in markets that are highly competitive in terms of both price and technology; the possibility of not achieving expected results on the alliances or mergers and acquisitions including the business reorganization after the acquisition of all shares of Panasonic Electric Works Co., Ltd. and SANYO Electric Co., Ltd.; the ability of the Panasonic Group to achieve its business objectives through joint ventures and other collaborative agreements with other companies; the ability of the Panasonic Group to maintain competitive strength in many product and geographical areas; the possibility of incurring expenses resulting from any defects in products or services of the Panasonic Group; the possibility that the Panasonic Group may face intellectual property infringement claims by third parties; current and potential, direct and indirect restrictions imposed by other countries over trade, manufacturing, labor and operations; fluctuations in market prices of securities and other assets in which the Panasonic Group has holdings or changes in valuation of long-lived assets, including property, plant and equipment and goodwill, deferred tax assets and uncertain tax positions; future changes or revisions to accounting policies or accounting rules; natural disasters including earthquakes, prevalence of infectious diseases throughout the world and other events that may negatively impact business activities of the Panasonic Group; as well as direct or indirect adverse effects of the Great East Japan Earthquake on Panasonic Group in terms of, among others, component procurement, manufacturing, distribution, and economic conditions in Japan and overseas including consumer spending and corporate capital investment. The factors listed above are not all-inclusive and further information is contained in Panasonic's latest annual reports, on Form 20-F, and any other reports and documents which are on file with the U.S. Securities and Exchange Commission.

In order to be consistent with generally accepted financial reporting practices in Japan, operating profit (loss) is presented in accordance with generally accepted accounting principles in Japan. The company believes that this is useful to investors in comparing the company's financial results with those of other Japanese companies. Under United States generally accepted accounting principles, expenses associated with the implementation of early retirement programs at certain domestic and overseas companies, and impairment losses on long-lived assets are usually included as part of operating profit (loss) in the statement of income.