

Fiscal 2012 First Quarter Financial Results

July 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 2012" or "FY2012" refers to the year ending March 31, 2012.

Summary of the 1Q FY12 Results

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- 1. Consolidated sales were lower than the previous year due to the impact of the Great East Japan Earthquake (-120.0 billion yen) as well as weak demand in the U.S. and Europe.**
- 2. Profits declined as a result of sales decreases and the appreciation of the yen. However, operating profit remained positive and exceeded the Company's plan.**
- 3. Sales and operating profits increased in both Home Appliances, and PEW and PanaHome, while sales and operating profits decreased in the Digital AVC Networks, Components and Devices, and SANYO.**

1. Fiscal 2012 first quarter financial results

2. Segment analysis

FY12 1Q Financial Results

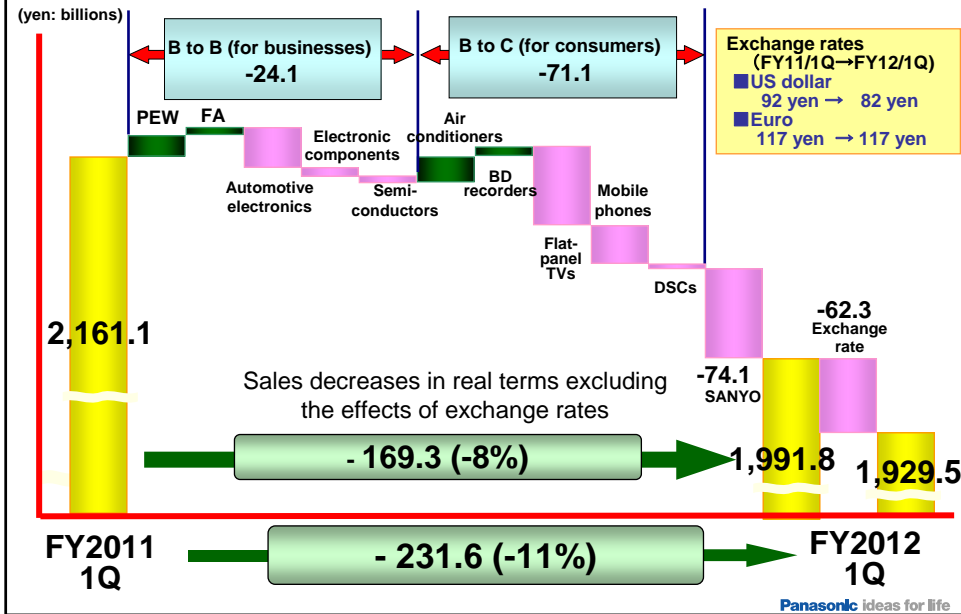
(yen: billions)

	FY12 1Q	FY11 1Q	vs. FY11 1Q/ difference	Impact of the disaster
Sales	1,929.5	2,161.1	-11% (-8%)*	-120.0
Domestic	967.6	1,054.4	-8%	-
Overseas	961.9	1,106.7	-13% (-7%)*	-
Operating profit (%)	5.6 (0.3%)	83.8 (3.9%)	-78.2	-60.0
Pre-tax income/loss (%)	-17.4 (-0.9%)	84.3 (3.9%)	-101.7	
Net income/loss** (%)	-30.4 (-1.6%)	43.7 (2.0%)	-74.1	

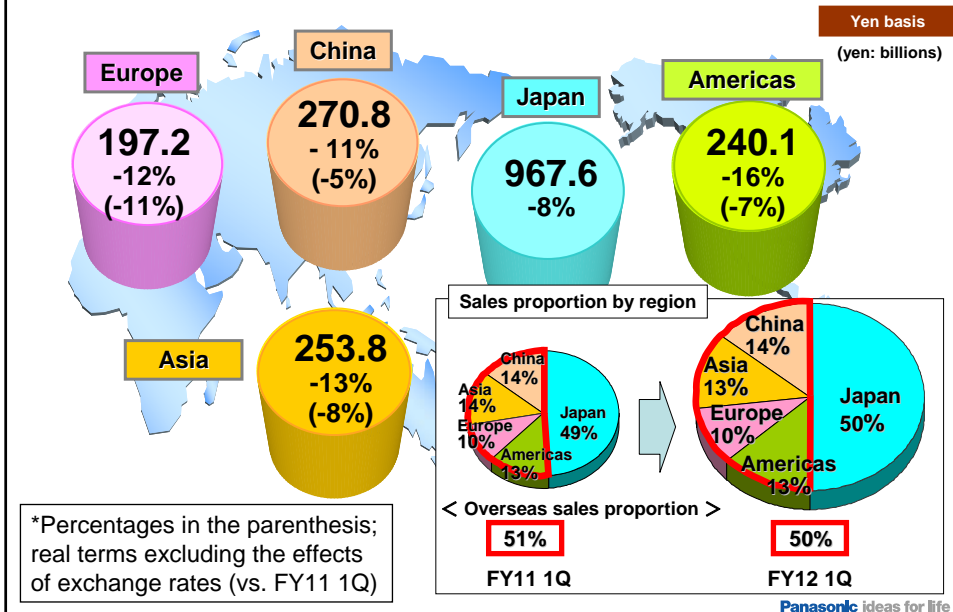
* Real terms excluding the effects of exchange rates (unreviewed)

** Net income / loss attributable to Panasonic Corporation

FY12 1Q Sales Analysis by Products (vs. FY11 1Q) 5

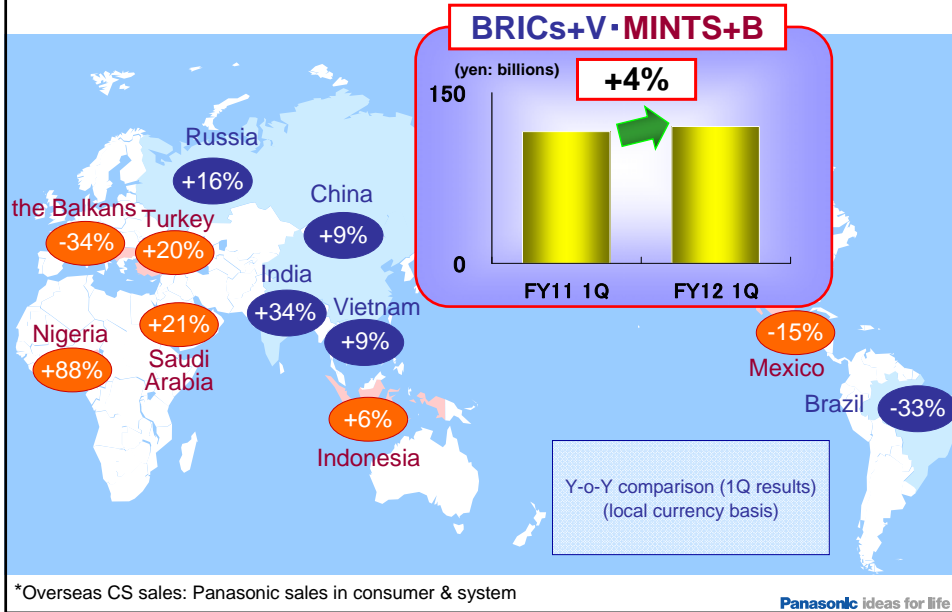


FY12 1Q Global Sales by Region (vs. FY11 1Q) 6



Overseas CS Sales*; Strategic Emerging Countries (excluding SANYO)

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Strengthening Operations in India

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April 2011

Showroom opened for BtoB business (Mumbai)

Strengthening marketing of the solutions business for industries such as films, hotels and education in order to expand B to B business in India



May 2011

'Panasonic R&D Center India' opened (Delhi)

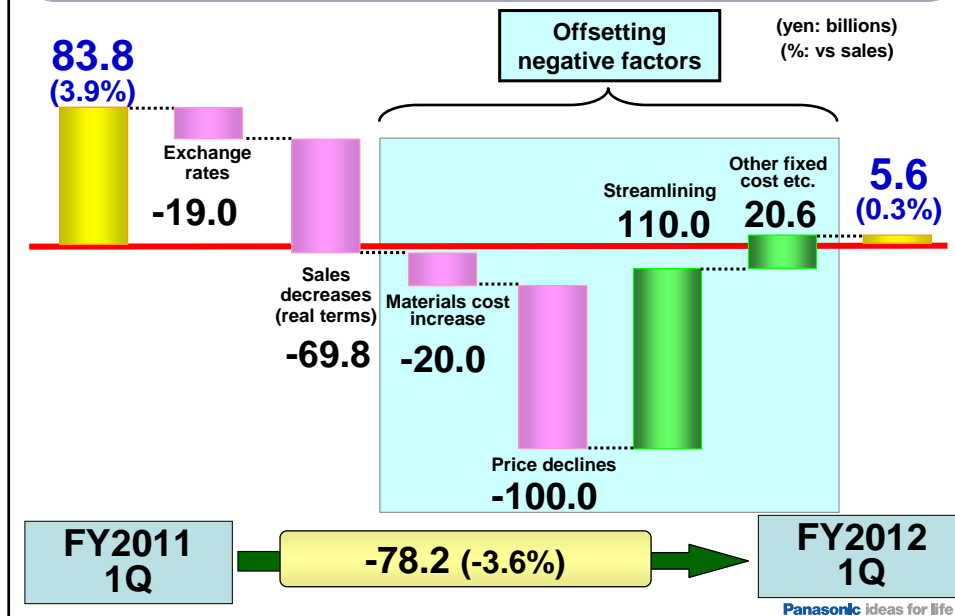
Developing local R&D initiatives and integrating product development, manufacturing and sales in India



Increasing sales with business expansion tailored to local needs

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FY12 1Q Operating Profit Analysis (vs. FY11 1Q) 9



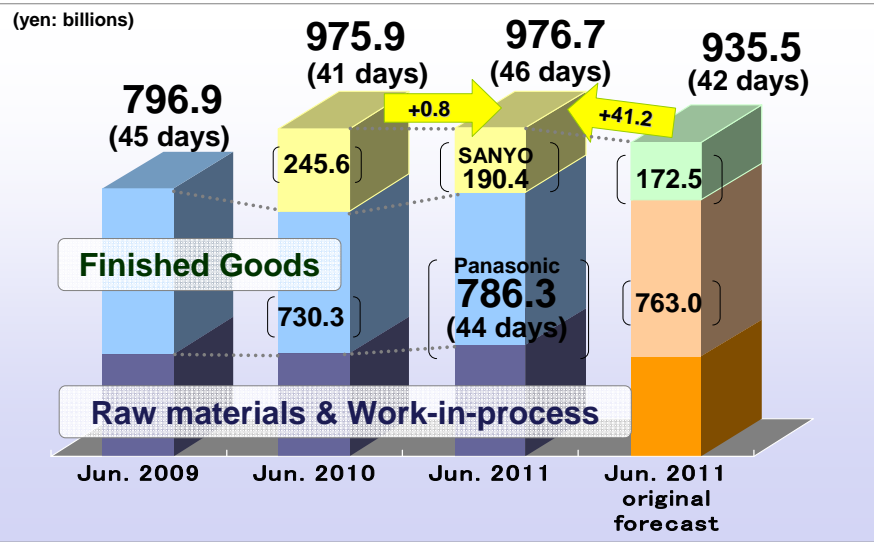
FY12 1Q Pre-tax and Net Income Analysis 10

(yen: billions)	FY12 1Q	vs. FY11 1Q
Operating profit	5.6	- 78.2
Non-operating income / loss	- 23.0	- 23.5
Financial income / loss	- 1.1	+ 0.5
Early retirement charges	- 3.6	- 2.7
Other	- 18.3	- 21.3
Pre-tax income / loss	- 17.4	- 101.7
Provision for income taxes	17.5	+ 20.8
Equity in earnings of associated companies	2.3	+ 0.6
Net income / loss	- 32.6	- 80.3
Less net income attributable to noncontrolling interests	- 2.2	+ 6.2
Net income attributable to Panasonic Corporation	- 30.4	- 74.1

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Inventories

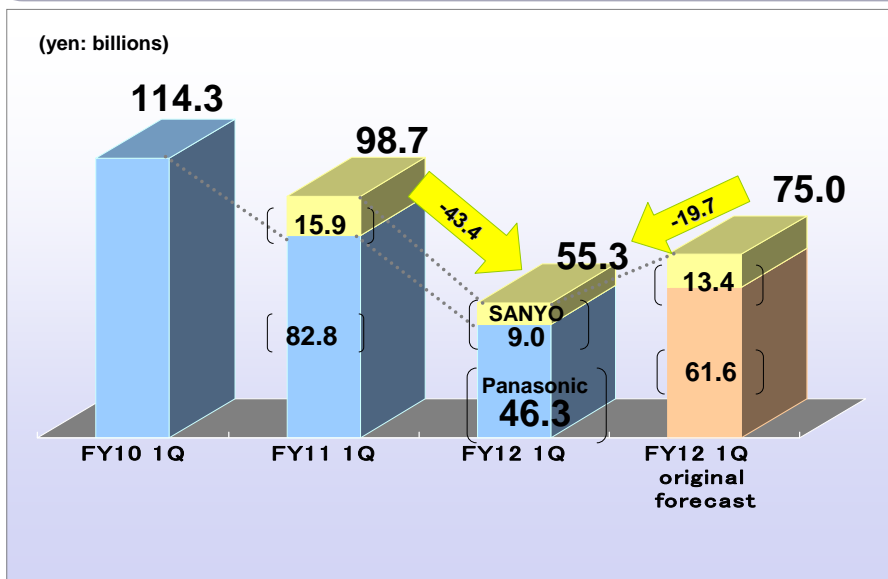
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Capital Investment

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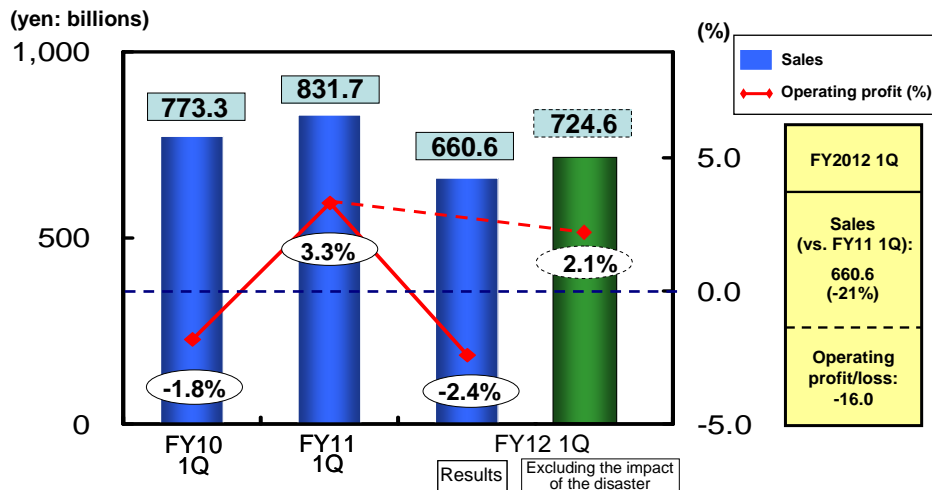


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1. Fiscal 2012 first quarter financial results

2. Segment analysis

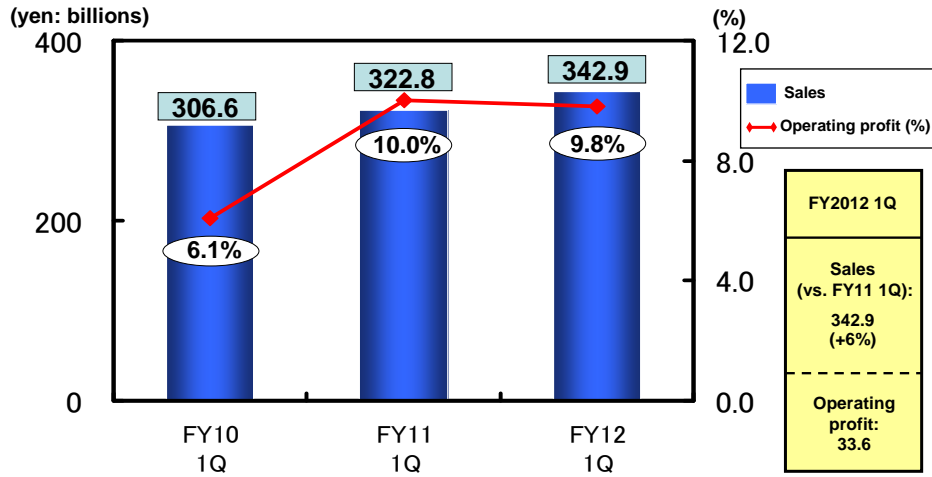
Digital AVC Networks



- Despite favorable sales of Blu-ray Disc recorders, overall sales decreased by 21% y-o-y due mainly to sales decline in flat-panel TVs, automotive electronics and mobile phones.
- Operating profit was down by 43.9 billion yen y-o-y, due mainly to sales decreases and the appreciation of the yen.

Home Appliances

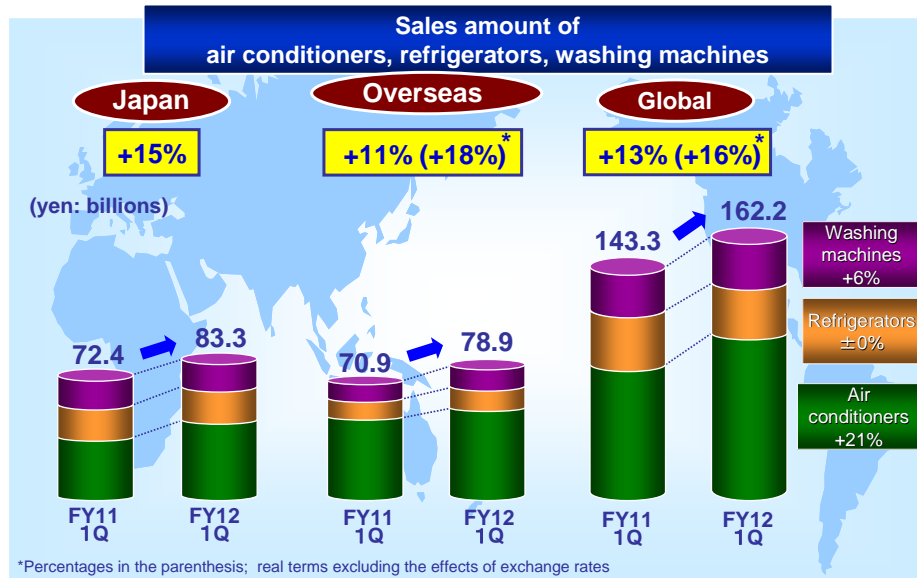
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- Favorable sales in air conditioners as well as stable sales in washing machines and microwave ovens contributed to an overall sales increase of 6% y-o-y.
- Operating profit was up by 1.3 billion yen y-o-y with OP margin of 9.8%, due mainly to sales increases and streamlining efforts.

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FY12 1Q Global Sales of Three Major White Goods 16

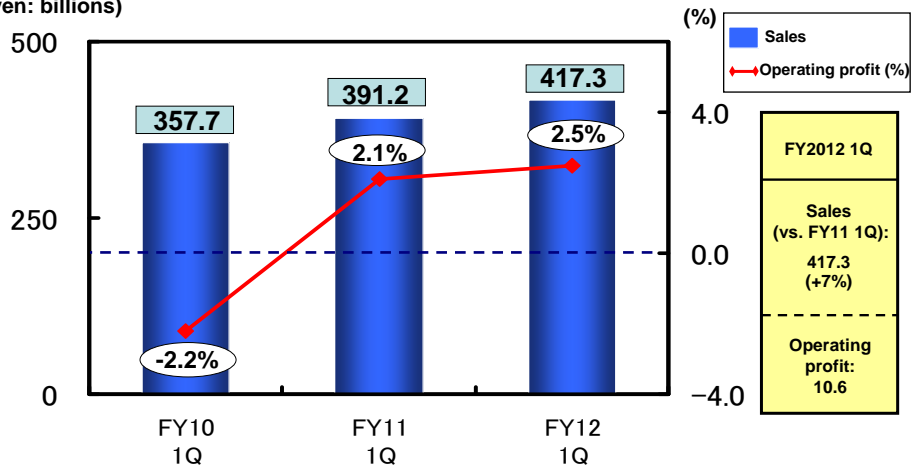


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PEW and PanaHome

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(yen: billions)



- For PEW, both sales and profit increased. This was due to sales growth in electrical construction and building materials in the housing/building-related business, and the home appliances. However, sales declined in devices such as electronic materials and automation controls, mainly for automobile-related products.
- For PanaHome, favorable sales of housing construction, mainly for detached housing, led to an overall sales increase and profit, thanks to stable Japanese housing market conditions.

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<Reference> Breakdown of PEW

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Sales and operating profits by segment

(yen: billions)

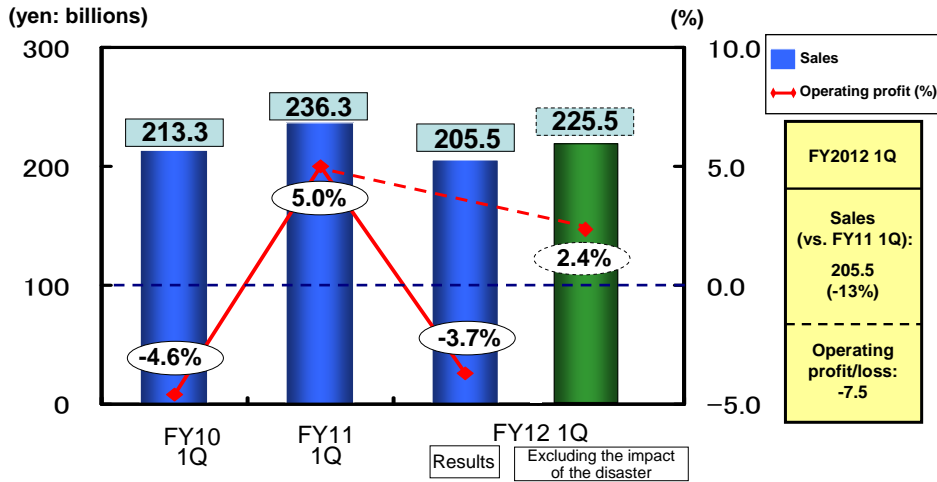
	Sales			Operating profit		
	FY12 1Q	FY11 1Q	vs. FY11 1Q	FY12 1Q	FY11 1Q	change
Electrical Construction Materials	148.4	137.7	+8%	0.6	0.0	+0.6
Home Appliances	26.2	24.8	+6%	1.8	1.5	+0.3
Building Products	115.8	110.3	+5%	1.7	-1.3	+3.1
Electronic Materials	25.6	26.2	-2%	1.5	2.4	-0.8
Automation Controls	48.6	52.0	-6%	3.4	6.6	-3.2
Others	9.6	8.3	+16%	1.4	1.3	+0.1
Total	374.5	359.4	+4%	10.7	10.5	+0.2
Corporate and eliminations	-	-	-	0.6	-0.4	+1.0
Consolidated (PEW)	374.5	359.4	+4%	11.3	10.1	+1.2

(Notes) 1. This chart shows segment information for PEW (Panasonic Electric Works Co., Ltd.) which was delisted on March 29, 2011.(unreviewed)
2. The amounts are rounded down to the nearest 100 million.

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Components and Devices

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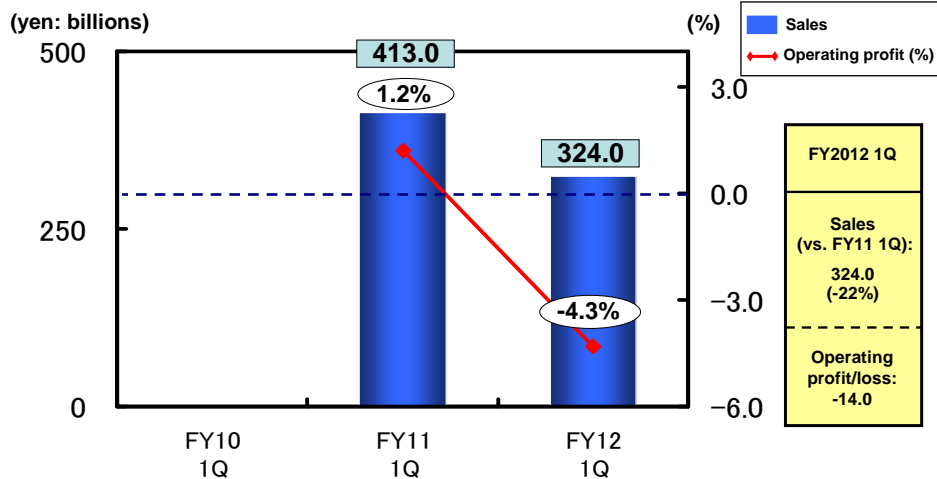


- All sales in general components, semiconductors and batteries were down, resulting in overall sales decreasing by 13% y-o-y. This was due to production adjustment by finished product manufacturers, subdued demand and a procurement shortfall in Panasonic.
- Operating profit was down by 19.3 billion yen from a year ago, due mainly to subdued demand.

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SANYO

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- Although sales of cold-chain equipment, commercial air conditioners and solar photovoltaic systems were stable, sales of devices, digital cameras and in-car-related equipments were sluggish. The transfer of the semiconductor business also contributed to the decline of the overall sales of 22% compared with a year ago.
- Operating loss amounted to 14.0 billion yen after incurring expenses such as amortization of intangible assets recorded at the acquisition.

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<Reference> Breakdown of SANYO

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Sales and operating profits by segment

(yen: billions)

	Sales			Operating profit		
	FY12 1Q	FY11 1Q	vs. FY11 1Q	FY12 1Q	FY11 1Q	change
Energy	97.5	109.4	-11%	0.0	7.8	-7.8
Electronic Device	40.9	61.0	-33%	0.4	6.2	-5.8
Digital System	50.7	75.3	-33%	-0.9	0.1	-1.0
Commercial	86.3	96.3	-10%	1.7	-0.7	+2.4
Consumer Electronics	48.0	58.2	-18%	0.3	1.6	-1.3
Other	9.0	3.4	+161%	0.2	0.1	+0.1
Total	332.4	403.6	-18%	1.7	15.0	-13.4
Corporate and eliminations	-7.1	-16.2	-	-4.3	-1.1	-3.2
Consolidated (SANYO)	325.3	387.4	-16%	-2.7	13.9	-16.6

(Notes) 1. This chart shows segment information for SANYO Electric Co., Ltd. which was delisted on March 29, 2011. (unreviewed)

2. Figures related to discontinued semiconductor business are excluded.

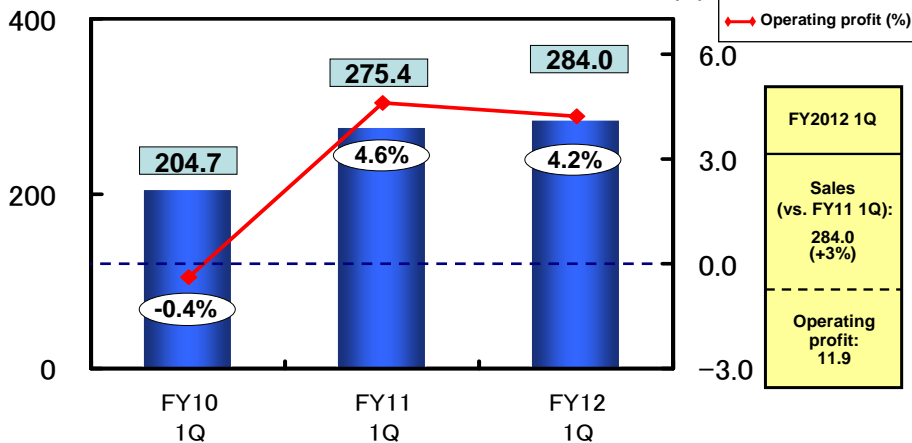
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Other

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(yen: billions)

(%)



- Overall sales increased by 3% y-o-y due mainly to double-digit sales in FA equipment, despite delays or a freeze in investment by some customers as a result of the impact of the disaster in FA business.
- Operating profit decreased by 0.9 billion yen to 11.9 billion yen, maintaining almost the same level of profitability as last year.

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AVC / PED / FA Business

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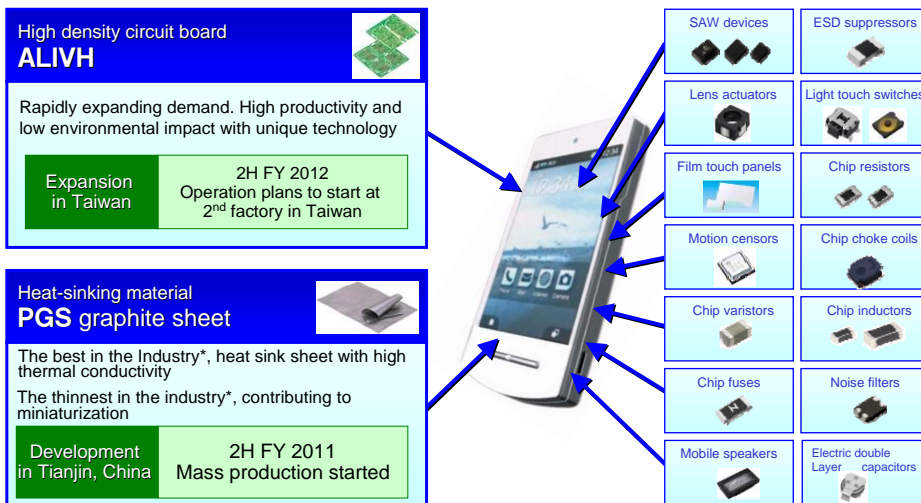
(yen: billions)	AVC		PED		FA Business	
	FY12 1Q	vs. FY11 1Q/ difference	FY12 1Q	vs. FY11 1Q/ difference	FY12 1Q	vs. FY11 1Q/ difference
Sales	350.7	-16%	78.8	-18%	49.2	+11%
Operating profit/loss	-29.8	-10.8	-2.7	-5.9	6.7	+0.2
vs sales (%)	-8.5%	-4.0%	-3.5%	-6.8%	13.7%	-0.9%
Capex	7.9	-32.2	6.6	+1.1	0.5	+0.3

AVC = AVC Networks Company
 PED = Panasonic Electronic Devices Co., Ltd.
 FA Business = Factory Automation Business

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PED Strategic Products for Smartphone Market 24

60% of the total investment of PED is in smartphones in order to expand overseas business



*Source : Panasonic

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SANYO and Haier have agreed in principle on a business transfer regarding washing machines and household refrigerators of SANYO



Eliminating overlapping business with SANYO by focusing management resources on Panasonic and strengthening product competitiveness more rapidly

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