

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.*

- This presentation contains consolidated financial results for the first quarter of the fiscal year 2012, 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.**

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- The three main points are as shown here.
- Firstly, consolidated sales were lower than the previous year due to the impact of the Great East Japan Earthquake as well as weak demand in mainly AV products in the U.S. and Europe, and ever-intensifying competition.
- Secondly, operating profit remained positive and exceeded the Company's plan while profits declined as a result of sales decreases and the appreciation of the yen.
- Finally, by business segment, sales and operating profits increased in both Home Appliances, and PEW and PanaHome, while sales and operating profits decreased in Digital AVC Networks, Components and Devices, and SANYO.

**1. Fiscal 2012 first quarter
financial results**

2. Segment analysis

- The next section outlines the financial results for the first quarter of fiscal 2012.

FY12 1Q Financial Results

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(yen: billions)

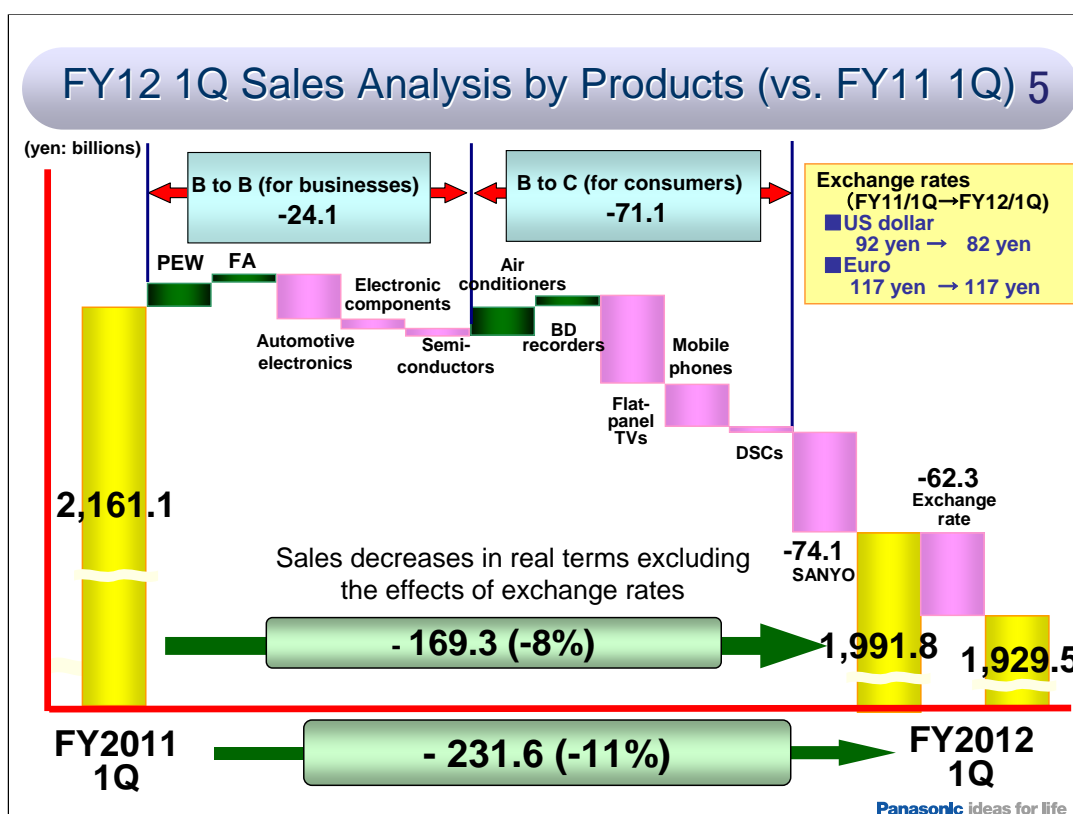
	FY12 1Q	FY11 1Q	vs. FY11 1Q/ difference	Impact of the disaster
Sales	1,929.5	2,161.1	-11% (-8%)*	-120.0
Domestic	967.6	1,054.4	-8%	-
Overseas	961.9	1,106.7	-13% (-7%)*	-
Operating profit (%)	5.6 (0.3%)	83.8 (3.9%)	-78.2	-60.0
Pre-tax income/loss (%)	-17.4 (-0.9%)	84.3 (3.9%)	-101.7	
Net income/loss**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

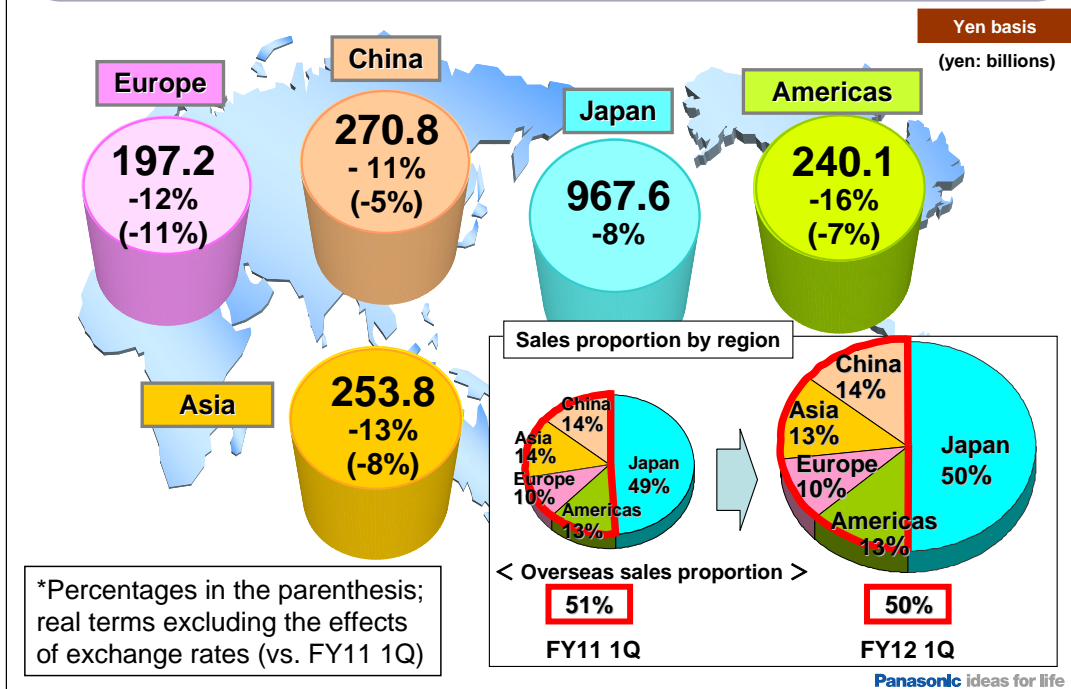
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- Consolidated group sales for the first quarter totaled 1,929.5 billion yen, down 11% compared with the previous year. In real terms, excluding the effects of exchange rates, consolidated group sales decreased by 8%.
- Although operating profit stayed in surplus of 5.6 billion yen, both pre-tax income (-17.4 billion yen) and net income attributable to Panasonic Corporation (-30.4 billion yen) were significantly lower than the previous year.
- The negative impact of the Great East Japan Earthquake on sales and operating profit was losses of 120.0 billion yen and 60.0 billion yen respectively.



- This chart shows sales trends by major product category.
- Total sales decreased by 231.6 billion yen compared with the same period of the previous year. In real terms, excluding the effects of exchange rates, sales decreased by 169.3 billion yen.
- Sales in B to B such as automotive electronics decreased by 24.1 billion yen while sales in B to C such as flat-panel TVs and mobile phones decreased by 71.1 billion yen. SANYO sales decreased by 74.1 billion yen, owing to some impacts including the transfer of its semiconductor business.

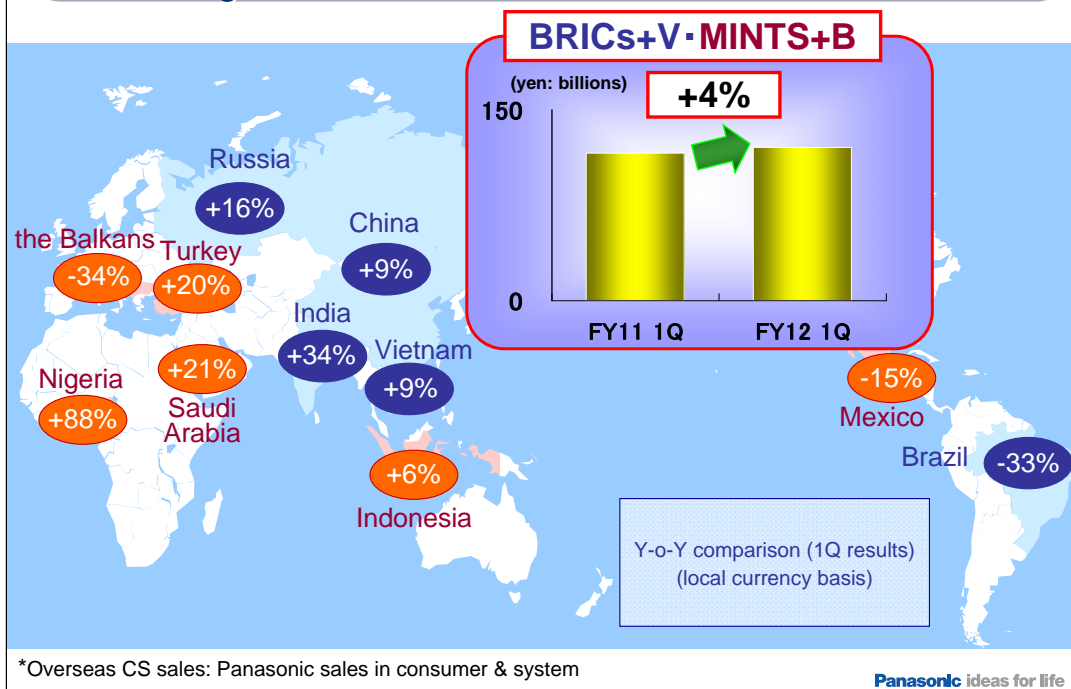
FY12 1Q Global Sales by Region (vs. FY11 1Q) 6



- Sales in all regions declined due to supply chain problems as a consequence of the disaster as well as subdued demand in the U.S. and Europe, and ever-intensifying competition.
- Sales in Japan were down by 8% from the previous year. However, sales in the Japanese consumer products achieved a record first quarter high this year, up 3% from last year due to strong sales mainly in energy efficient white goods which meet customers' demand.
- With regard to sales proportion by region, total overseas sales decreased slightly from 51% to 50%.

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

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- Sales results are shown here for the 'BRICs+V (Vietnam)' and 'MINTS+B' (Mexico, Indonesia, Nigeria, Turkey, Saudi Arabia and the Balkans) which are strategic emerging countries in the midterm management plan 'GT12.'
- Total sales in overseas consumer and system (excluding SANYO) in the first quarter of fiscal 2012 were up by 4% from the previous year.
- Sales in Mexico and Brazil were lower than last year when demand were boosted by the World Cup.

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)

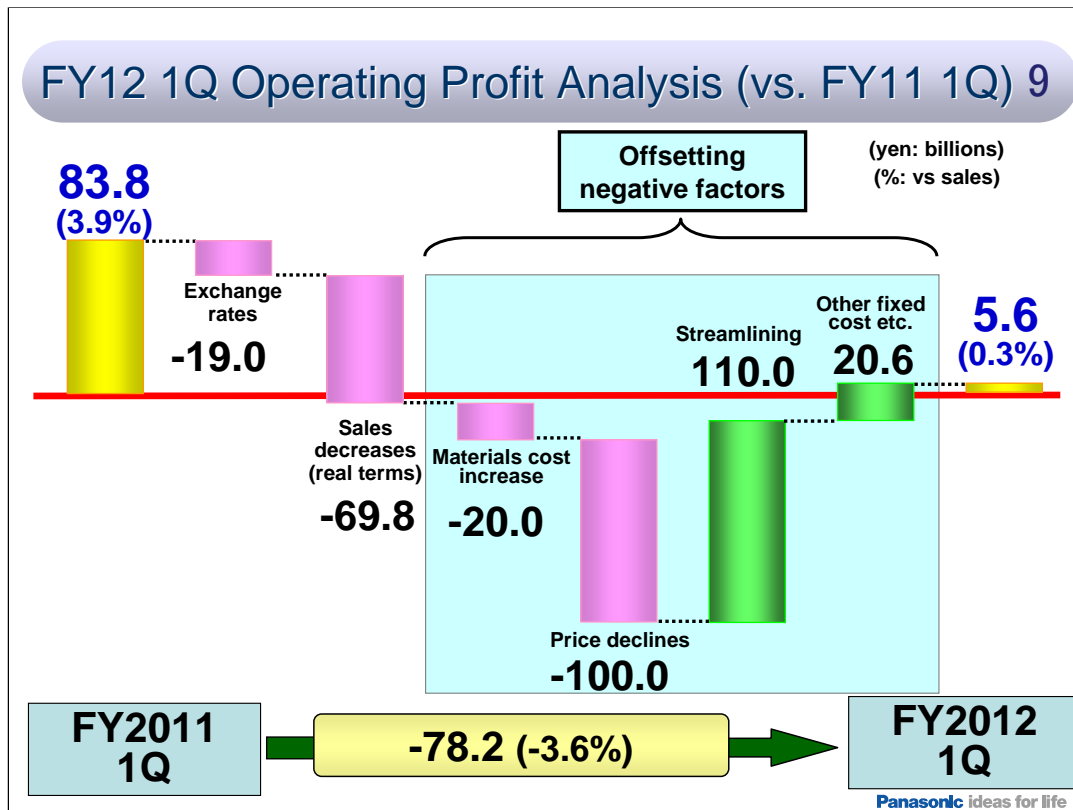
Developing local R&D initiatives and integrating product development, manufacturing and sales in India



Increasing sales with business expansion tailored to local needs

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- India is a leading market for growth among emerging markets. Panasonic opened a showroom for B to B business and an R&D Center which supports local product development, manufacturing and sales in April and May 2011, respectively.
- Sales in consumer and system in India for the first quarter of fiscal 2012 were up 34% compared with the previous year. The Company strives to increase sales with business expansion tailored to local needs.



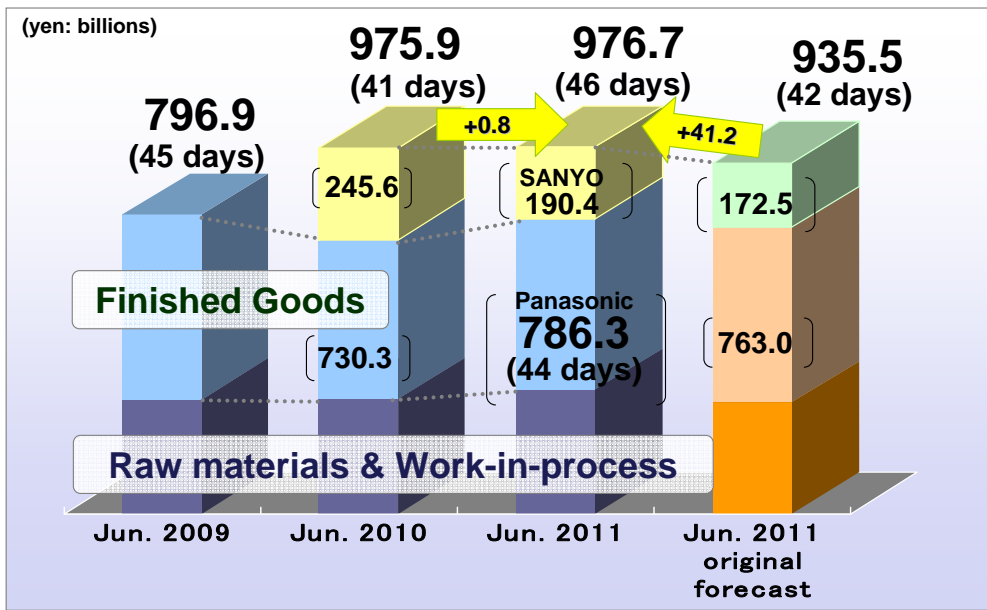
- This chart shows the operating profit analysis compared to the previous year.
- The negative impacts of price declines and materials cost increase were offset by pursuing a thorough streamlining and fixed cost reduction. However, operating profit decreased by 78.2 billion yen from last year, affected by sales declines and the appreciation of the yen.

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

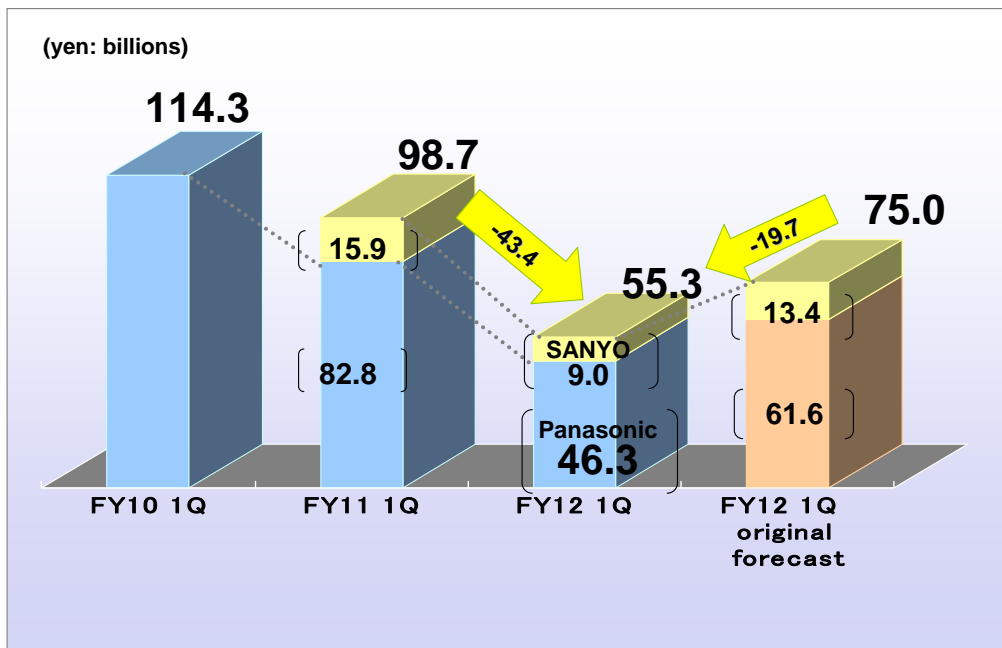
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- Next, pre-tax and net income analysis.
- Despite the improving financial income/loss, the non-operating income decreased by 23.5 billion yen compared with the previous year. This was due mainly to incurring losses related to the disaster and an increase in early retirement charges compared to last year.
- The change in the net income attributable to noncontrolling interests was due mainly to making PEW and SANYO wholly-owned subsidiaries.
- As a result, net loss attributable to Panasonic Corporation amounted to 30.4 billion yen.



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- Next, balance sheet items.
- At the end of June 2011, total inventories, including SANYO's, were 976.7 billion yen, almost unchanged from last year. However, turnover days increased by 5 days to 46 days from the end of June 2010, due mainly to sales decreases.
- Compared with the Company's original forecast, inventories increased by 41.2 billion yen or 4 turnover days.
- This was due to an inventory increase in finished goods as a result of subdued demand, as well as an inventory increase in raw materials & work-in-process owing to possible increased demand for components and devices for disaster reconstruction.



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- Total capital investment including SANYO amounted to 55.3 billion yen, a decrease of 43.4 billion yen from the previous year. This was due mainly to a decrease in capital investment for flat-panel TVs.
- Compared with the original forecast, total capital investment also decreased by 19.7 billion yen.

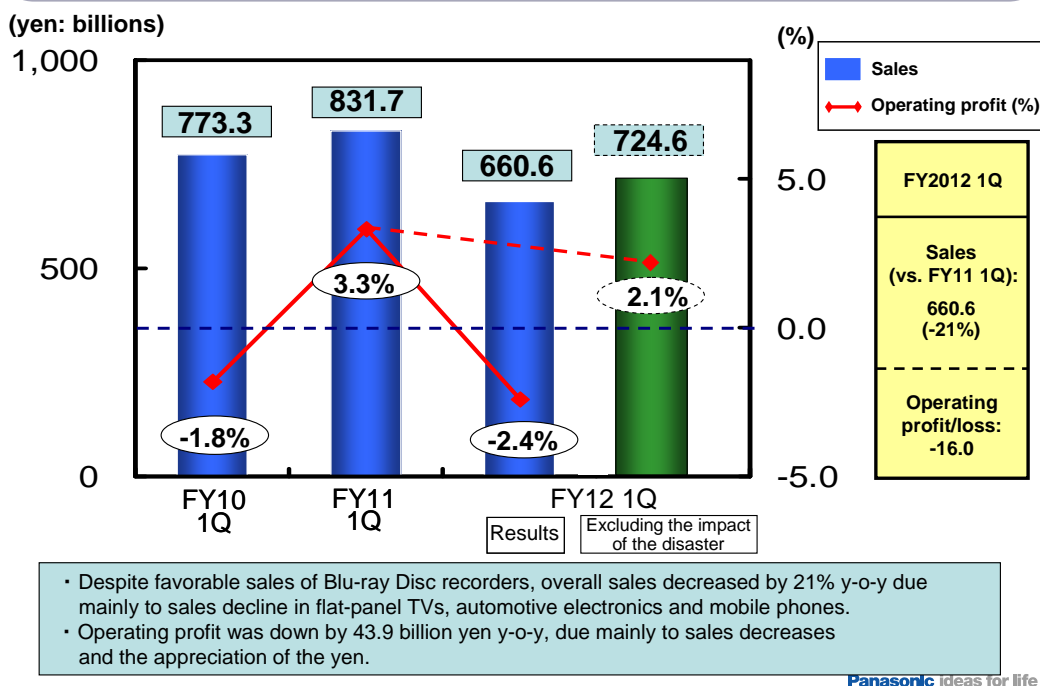
1. Fiscal 2012 first quarter financial results

2. Segment analysis

- Next, segment analysis.

Digital AVC Networks

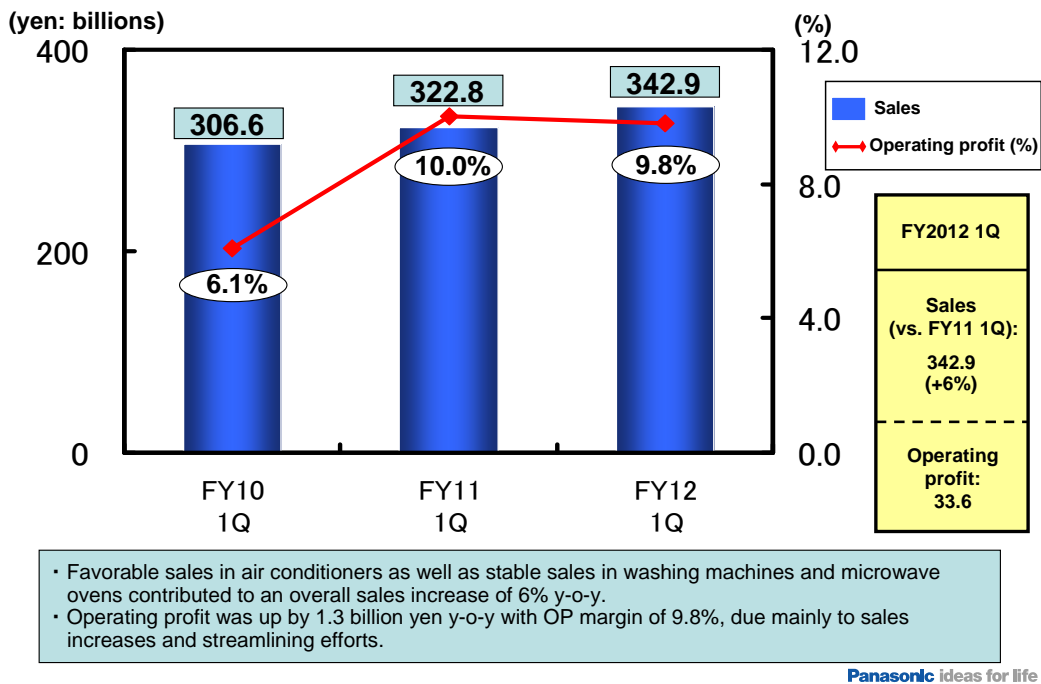
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- First, Digital AVC Networks. The bars in blue in the chart show the first quarter results for the last three years.
- Despite favorable sales of Blu-ray Disc recorders, overall sales decreased by 171.1 billion yen or 21% compared with a year ago. This was due mainly to sales declines in flat-panel TVs, automotive electronics and mobile phones, affected by the disaster.
- Operating loss amounted to 16.0 billion yen, down by 43.9 billion yen from a year ago. This was due mainly to sales decreases and the appreciation of the yen.
- Overall sales and operating profit, excluding the impact of the disaster are shown in green where the operating profit to sales ratio was 2.1%.

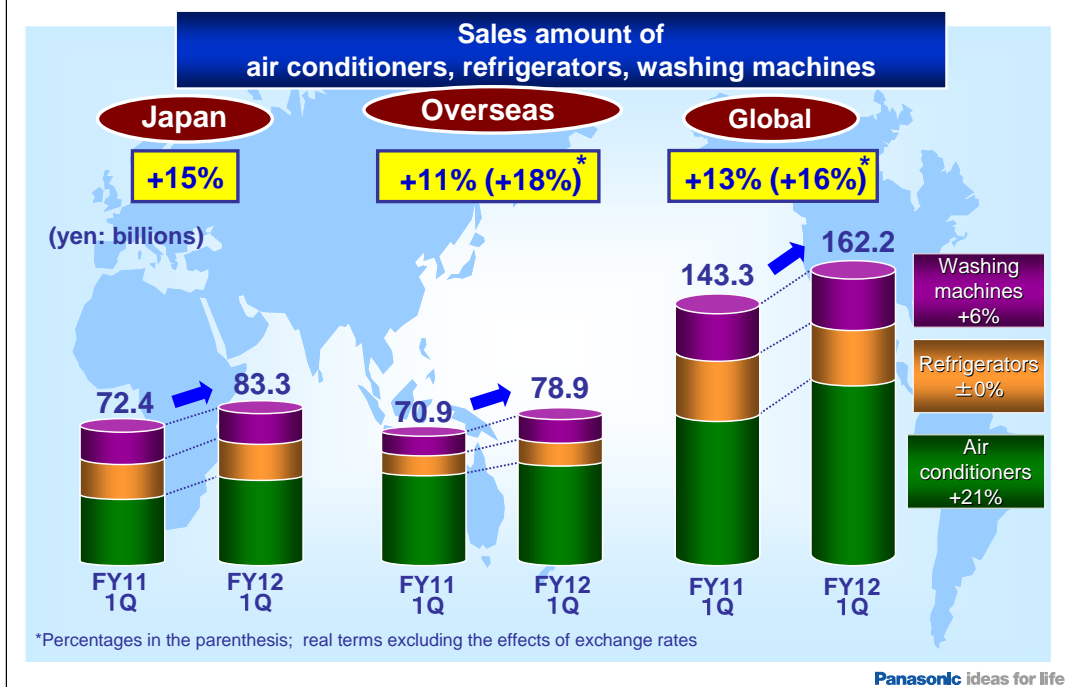
Home Appliances

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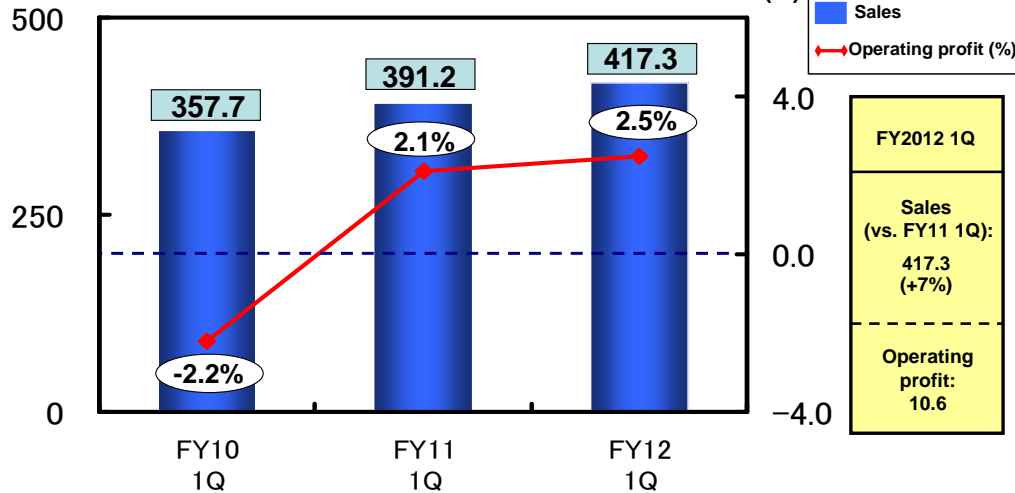
- Favorable sales in air conditioners as well as stable sales in washing machines and microwave ovens contributed to an overall sales increase of 6% compared with a year ago.
- Operating profit increased by 1.3 billion yen compared with a year ago, due mainly to an increase in sales and streamlining efforts. The operating profit to sales ratio was 9.8%, maintaining high profitability.

FY12 1Q Global Sales of Three Major White Goods 16



- Total global sales of three major white goods - air conditioners, refrigerators and washing machines - were up by 13%, recording double-digit growth both in Japan and overseas.
- Sales in air conditioners in particular showed a strong increase of 21% from the last year. This was due to repurchasing demand for energy saving products caused by some factors including disaster reconstruction and saving energy in Japan. In overseas markets, high value-added products with inverter system and products in the high-volume segment for emerging markets showed strong sales.

(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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- 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 home appliances business. However, sales declined in devices, mainly those for automobile-related products.
- For PanaHome, favorable sales of housing construction, mainly for detached housing, led to an overall sales increase and profit compared with the previous year, thanks to stable Japanese housing market conditions.

<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

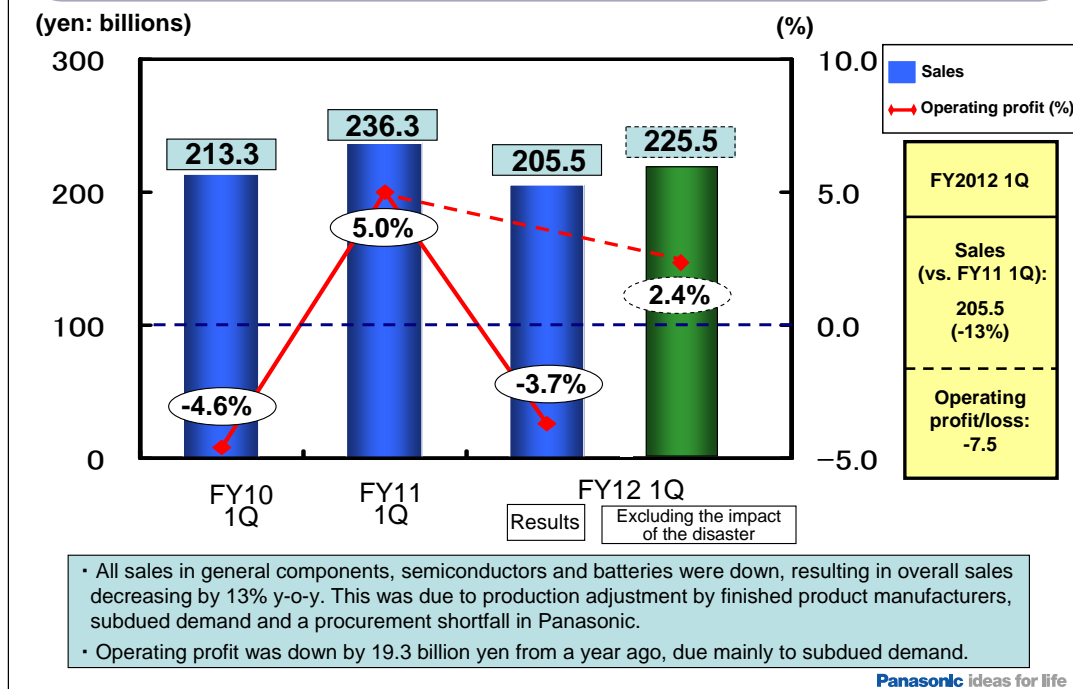
(Notes) 1. This chart shows segment information for PEW (Panasonic Electric Works Co., Ltd.) which was delisted on March 29, 2011. (unreviewed)
2. The amounts are rounded down to the nearest 100 million.

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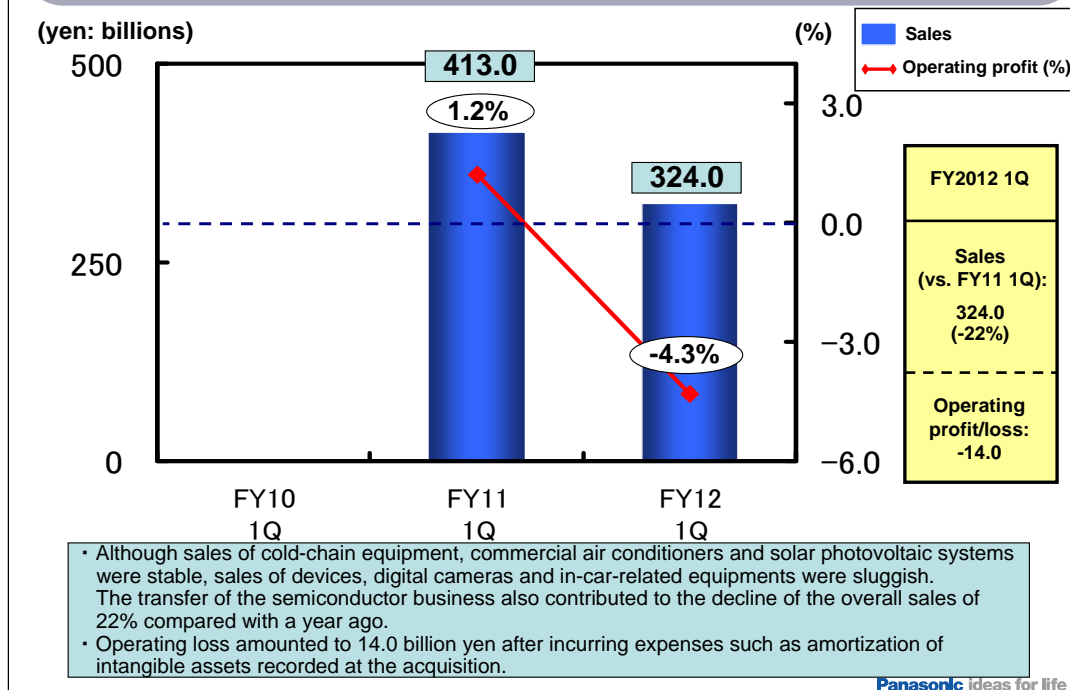
- This slide shows the breakdown of PEW's results by segment, which PEW had announced as a listed company.
- Electrical Construction Materials and Building Products in the housing/building-related business, and Home Appliances segments enjoyed sales growth, up 4% from last year. Operating profit increased by 1.2 billion yen to 11.3 billion yen.

Components and Devices

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- In Components and Devices, sales in general components, semiconductors and batteries were down 13% from last year due mainly to production adjustment by finished product manufacturers.
- Operating loss was 7.5 billion yen, down by 19.3 billion yen from a year ago.
- Overall sales and operating profit, excluding the impact of the disaster are shown in green where the operating profit to sales ratio was 2.4%.



- In SANYO, although sales of cold-chain equipment and other products 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, down by 19.0 billion yen from a year ago after incurring expenses such as amortization of intangible assets recorded at the acquisition.

<Reference> Breakdown of SANYO

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Sales and operating profits by segment

(yen: billions)

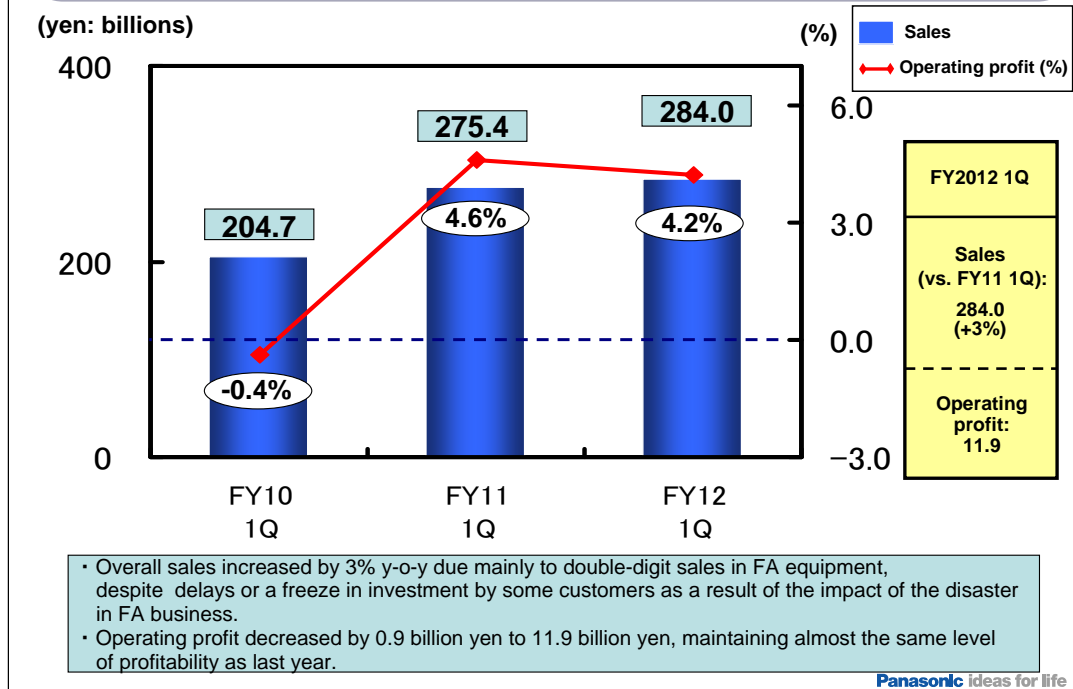
	Sales			Operating profit		
	FY12 1Q	FY11 1Q	vs. FY11 1Q	FY12 1Q	FY11 1Q	change
Energy	97.5	109.4	-11%	0.0	7.8	-7.8
Electronic Device	40.9	61.0	-33%	0.4	6.2	-5.8
Digital System	50.7	75.3	-33%	-0.9	0.1	-1.0
Commercial	86.3	96.3	-10%	1.7	-0.7	+2.4
Consumer Electronics	48.0	58.2	-18%	0.3	1.6	-1.3
Other	9.0	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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- This slide shows the breakdown of SANYO's results by segment, which SANYO had announced as a listed company.
- Sales in the major five segments were lower than the previous year due mainly to price declines reflecting ever-intensifying competition as well as the impact of the disaster. Operating profits in those segments except Commercial (where profitability of medical computers was stable) were down compared with the previous year.



- In Other segment, sales increased by 3% from last year due mainly to favorable sales in FA equipment.
- Although operating profit decreased by 0.9 billion yen to 11.9 billion yen, the Company maintained almost the same level of profitability as last year.

(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

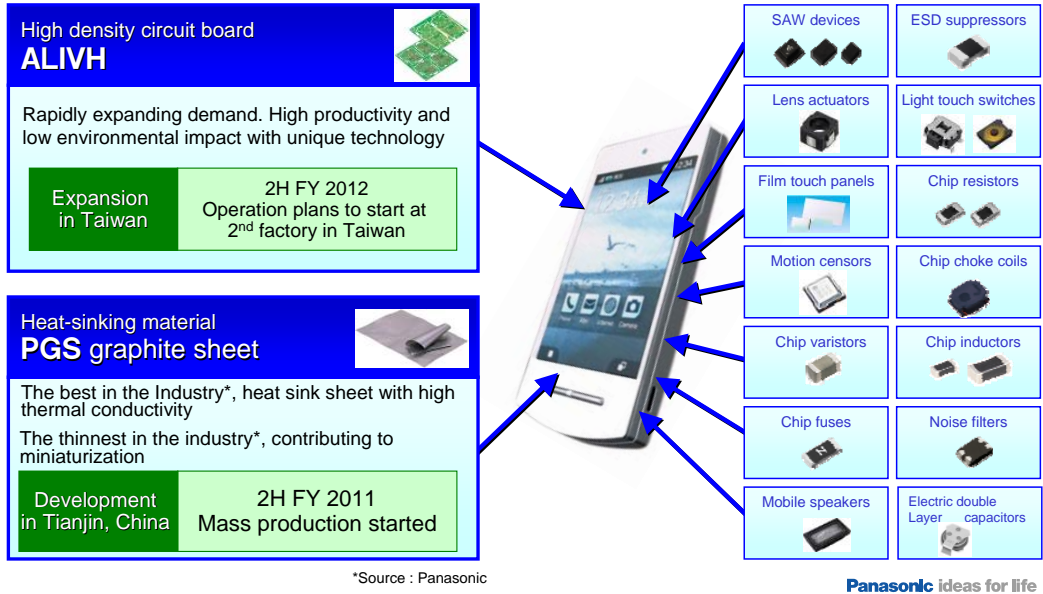
AVC = AVC Networks Company
 PED = Panasonic Electronic Devices Co., Ltd.
 FA Business = Factory Automation Business

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- Next, the results of the primary domain companies.
- In AVC Networks Company, overall sales decreased by 16% from last year due to sluggish sales in flat-panel TVs and digital cameras caused by the impact of the disaster, subdued demand and ever-intensifying competition. Operating loss amounted to 29.8 billion yen, down by 10.8 billion yen from a year ago. This was largely influenced by sales decreases and the appreciation of the yen.
- In PED, sales were down by 18% from last year because of the production adjustment by automobile manufacturers and weak demand in TVs and PCs markets. Operating loss amounted to 2.7 billion yen, down by 5.9 billion yen from a year ago.
- In the FA business, sales were up by 11% from last year despite delays or a freeze in investment by some customers. Operating profit increased with an operating profit to sales ratio of 13.7%, maintaining high level of profitability.

PED Strategic Products for Smartphone Market 24

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



- This slide shows main key devices that PED offers for the smartphone market.
- 60% of the total investment of PED in fiscal 2012 is in smartphones. In particular, the Company plans to increase production overseas of attractive devices with unique technologies such as high density circuit board 'ALIVH' and heat sinking material 'PGS graphite sheet.'
- By capturing the fast-growing demand in the global market, the Company aims for a threefold increase in sales of the smartphone business from 40.0 billion yen in fiscal 2011 to 120.0 billion yen in fiscal 2014.

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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- SANYO announced the business transfer of its washing machines and household refrigerators business to China's Haier on July 28, 2011.
- Panasonic and SANYO are rapidly eliminating overlapping businesses, including selection and concentration of the white goods business, after SANYO became a Panasonic wholly-owned subsidiary.
- Some white goods-related engineers from SANYO have already started to work for Panasonic. From now, the Company focuses its management resources on Panasonic and strives to strengthen product competitiveness and expand its businesses.



- Thank you for your continuous support.

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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 the Panasonic Group in terms of, among others, component procurement, manufacturing, distribution, economic conditions in Japan including consumer spending and sales activities overseas. The factors listed above are not all-inclusive and further information is contained in Panasonic's latest annual reports, 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.