

Fiscal 2012 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 2012" or "FY12" refers to the year ending March 31, 2012. In addition, "fiscal 2012 nine-month" or "FY12 9M" refers to the period from April to December 2011.*

Summary of Nine-month Results FY12 2

- 1. Both sales and profit declined due mainly to global weak demand, further appreciation of the yen and the flooding in Thailand**
- 2. Full year financial forecasts for fiscal 2012 have been revised due mainly to further worsening market conditions and incurring goodwill impairment.**

1. Summary of third quarter and nine-month financial results

2. Segment analysis

3. Revision of full year forecasts for fiscal 2012

FY12 Nine-month Results (Apr. to Dec.)

(yen: billions)

		FY12 9M (Apr. to Dec.)	FY11 9M (Apr. to Dec.)	vs. FY11/ difference
Sales	Domestic	3,080.2	3,390.1	-9%
	Overseas	2,885.2	3,263.3	-12% (-6%)*
		5,965.4	6,653.4	-10% (-8%)* -688.0
	Operating profit	39.5 (0.7%)	264.3 (4.0%)	-224.8
	Pre-tax income / loss	-350.5 (-5.9%)	227.3 (3.4%)	-577.8
	Net income / loss***	-333.8** (-5.6%)	114.7 (1.7%)	-448.5

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

** The impact of changes in Japanese corporate tax rates: -25.5 billion yen

*** Net income / loss attributable to Panasonic Corporation

FY12 3rd Quarter Results (Oct. to Dec.) 5

(yen: billions)

	FY12 3Q (Oct. to Dec.)	FY11 3Q (Oct. to Dec.)	vs. FY11/ difference
Domestic	1,043.8	1,200.6	-13%
Overseas	916.4	1,084.9	-16% (-10%)*
Sales	1,960.2	2,285.5	-14% (-12%)*
Operating profit / loss	-8.1 (-0.4%)	95.3 (4.2%)	-103.4
Pre-tax income / loss	-191.2 (-9.8%)	82.7 (3.6%)	-273.9
Net income / loss***	-197.6** (-10.1%)	40.0 (1.7%)	-237.6

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

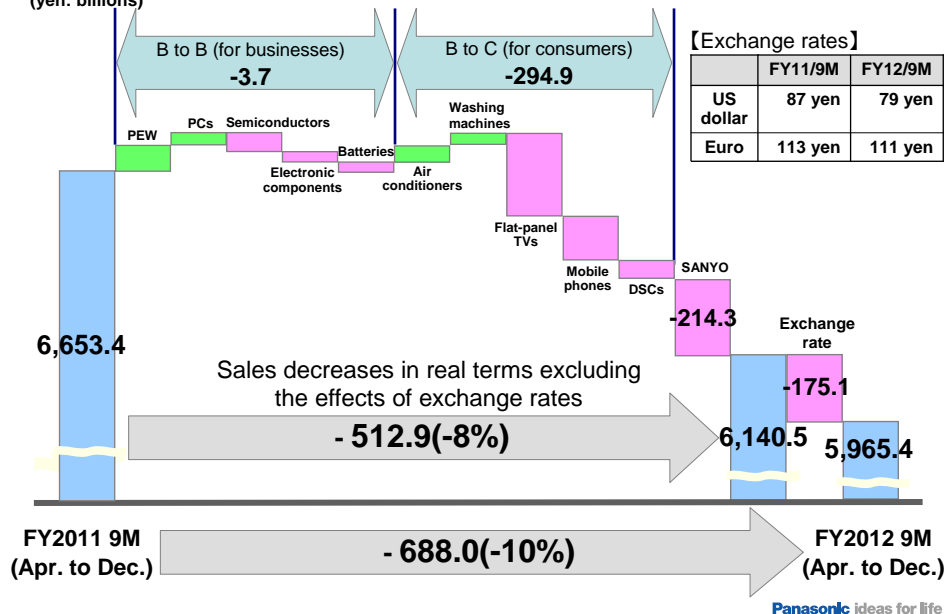
** The impact of changes in Japanese corporate tax rates: -25.5 billion yen

*** Net income / loss attributable to Panasonic Corporation

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Sales Analysis by Products (vs. FY11 9M) 6

(yen: billions)



FY12 9M Global Sales by Region (vs. FY11 9M) 7

(9M=Apr. to Dec.)

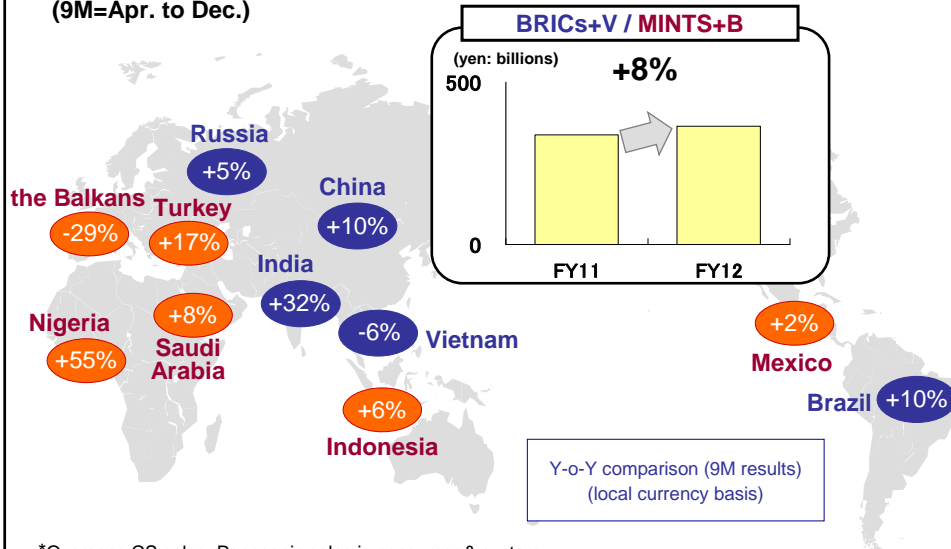
(yen: billions)

	Sales	vs. FY11		Sales proportion by region
		Yen basis	Local currency basis	
Japan	3,080.2	-9%	-	52%
Americas	743.2	-12%	-3%	48%
Europe	585.7	-13%	-10%	
Asia	728.8	-12%	-7%	
China	827.5	-10%	-5%	
Total	5,965.4	-10%	-8%	100%

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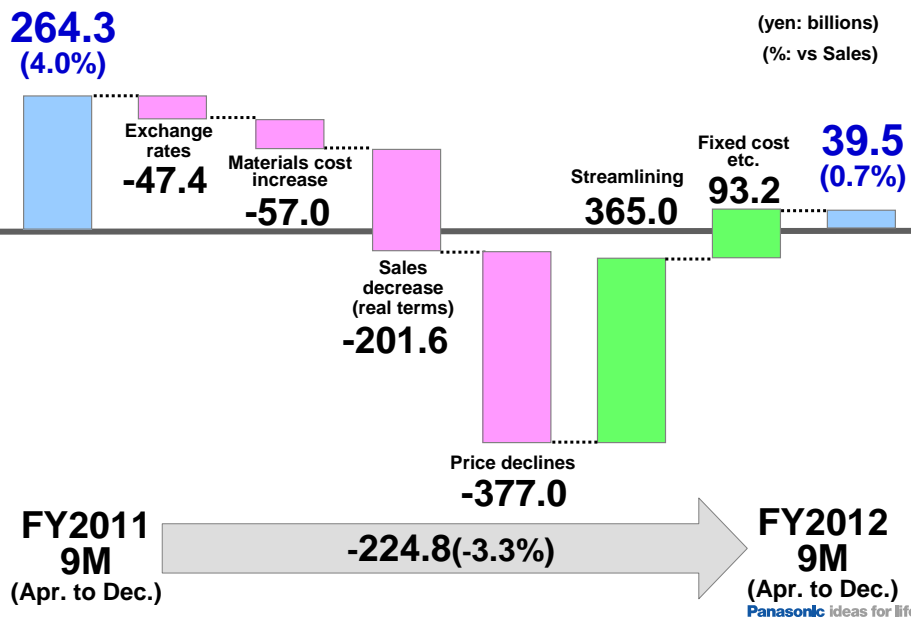
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(9M=Apr. to Dec.)



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FY12 9M Operating Profit Analysis (vs. FY11 9M) 9



FY12 9M Pre-tax and Net Income Analysis 10

(9M=Apr. to Dec.)

(yen: billions)

	FY12 9M	vs. FY11 9M
Operating profit	39.5	- 224.8
Financial income / loss	- 5.7	+1.5
Early retirement charges *	- 61.0	- 52.8
Other *	- 323.3	- 301.7
Non-operating income / loss	- 390.0	- 353.0
Pre-tax income / loss	- 350.5	- 577.8
Provision for income taxes **	19.7	+92.1
Equity in earnings of associated companies	6.1	- 1.5
Net income / loss **	- 364.1	- 487.2
Less net income / loss attributable to noncontrolling interests	- 30.3	+38.7
Net income / loss attributable to Panasonic Corporation **	- 333.8	- 448.5

* Total business restructuring expenses: -347.0 billion yen.

** The impact of changes in Japanese corporate tax rates: -25.5 billion yen.

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Breakdown of Business Restructuring 11

(9M=Apr. to Dec.)

(yen: billions)

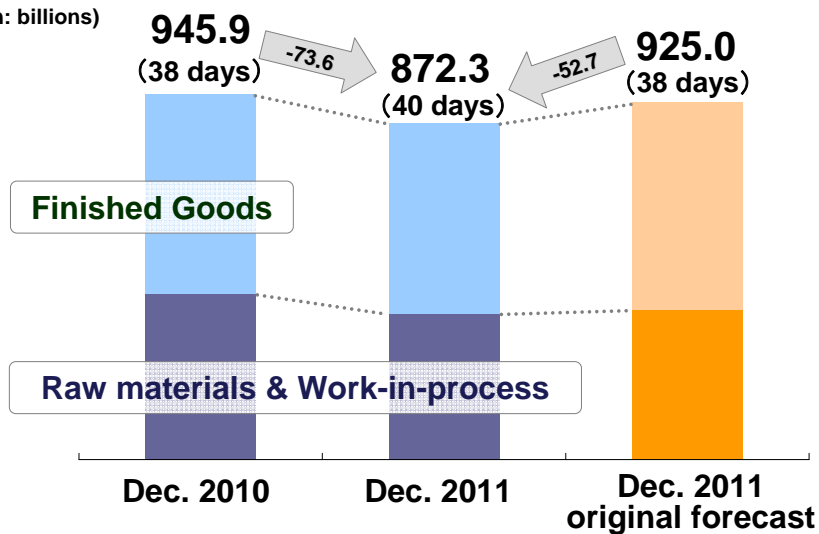
Details	Amount
Flat-panel TV Business	190.7
Semiconductor Business	48.9
Goodwill impairment of semiconductor & other businesses	35.4
Others	72.0
Total	347.0

Note: Main businesses transferred in fiscal 2012
 -SANYO: motor, washing machine and consumer refrigerator

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Inventories 12

(yen: billions)

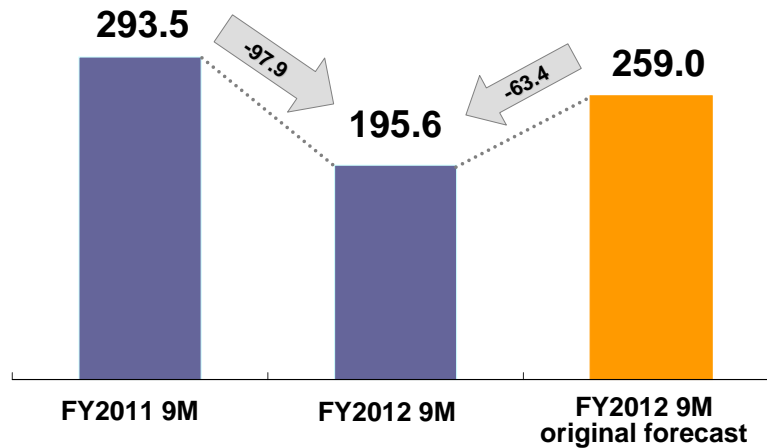


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Capital Investment

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(yen: billions)



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2. **Segment analysis**
3. Revision of full year forecasts for fiscal 2012

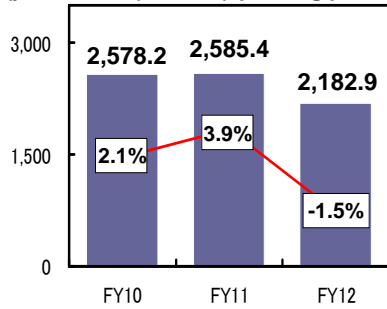
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Digital AVC Networks

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Year on Year (9M)

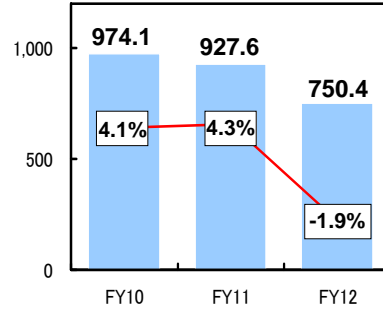
(yen: billions) (operating profit: %)



Sales : 2,182.9 (vs. FY11: -16%)
Operating profit : -32.7 (-1.5%)

Year on Year (3Q)

(yen: billions) (operating profit: %)



Sales: 750.4 (vs. FY11: -19%)
Operating profit : -14.6 (-1.9%)

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- Although sales in PCs were favorable, overall sales decreased by 16% y-o-y, affected by weak sales in flat-panel TVs and mobile phones.
- Operating loss amounted to 32.7 billion yen due mainly to sales decreases and price declines.

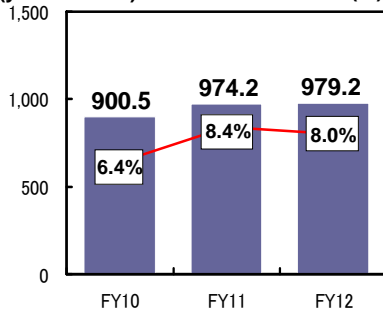
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Home Appliances

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Year on Year (9M)

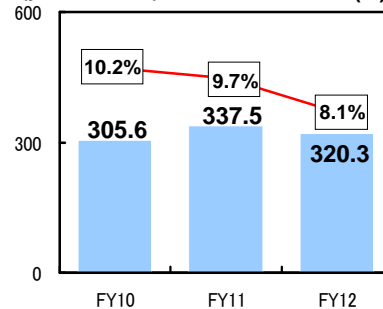
(yen: billions) (%)



Sales : 979.2 (vs. FY11: +1%)
Operating profit : 78.6 (8.0%)

Year on Year (3Q)

(yen: billions) (%)



Sales: 320.3 (vs. FY11: -5%)
Operating profit : 26.0 (8.1%)

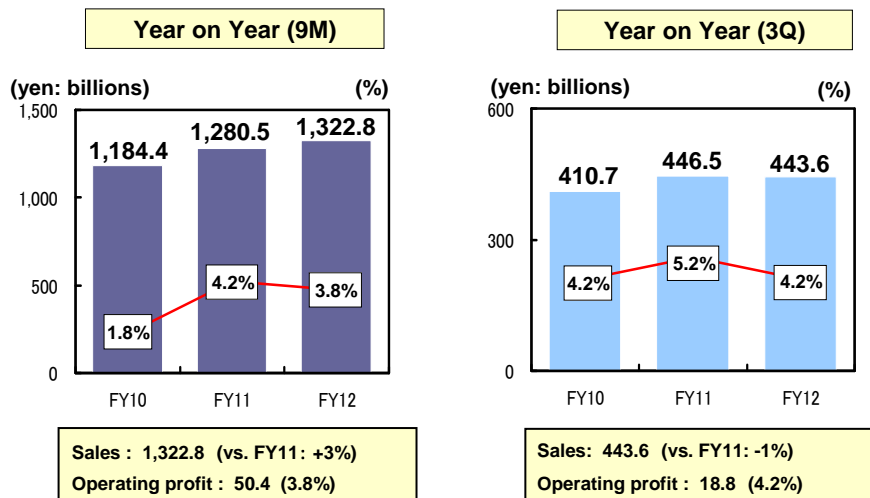
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- Stable sales in air conditioners, washing machines and refrigerators contributed to an overall sales increase of 1% y-o-y.
- Although operating profit declined due mainly to rising prices for raw materials, OP margin secured 8.0%.

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PEW and PanaHome

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<9M>
 • For PEW, overall sales increased due to sales growth in environmentally-conscious products including LED lighting as well as housing/building-related businesses. However, operating profit declined due mainly to a weak result in devices.
 • For PanaHome, favorable sales of housing construction mainly for detached housing, led to an overall sales and operating profit increases.

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<Reference> Breakdown of PEW

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	Sales			Operating profit		
	FY12 9M	FY11 9M	vs. FY11 9M	FY12 9M	FY11 9M	difference
Electrical Construction Materials	458.4	449.6	+2%	8.6	12.0	-3.4
Home Appliances	77.4	76.9	±0%	4.6	4.4	+0.2
Building Products	394.9	373.8	+6%	13.0	7.6	+5.4
Electronic Materials	71.7	74.4	-4%	3.5	5.3	-1.8
Automation Controls	151.3	156.1	-3%	10.2	17.8	-7.6
Others	30.8	27.7	+11%	4.7	5.3	-0.6
Total	1,184.6	1,158.6	+2%	44.8	52.6	-7.8
Corporate and eliminations	-	-	-	-0.2	-0.6	+0.4
Consolidated (PEW)	1,184.6	1,158.6	+2%	44.6	52.0	-7.4

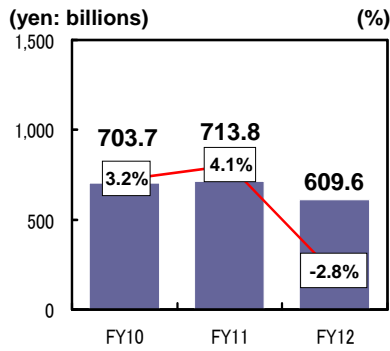
(Notes) 1. This chart shows segment information for PEW (Panasonic Electric Works Co., Ltd.) which was delisted on March 29, 2011. (unreviewed)
 2. The amounts are rounded down to the nearest 100 million.

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Components and Devices

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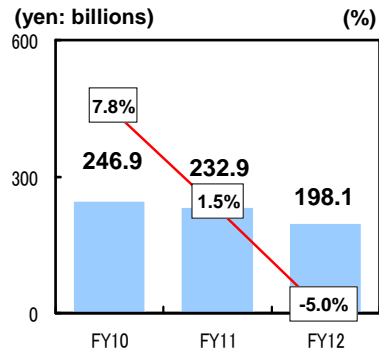
Year on Year (9M)



Sales : 609.6 (vs. FY11: -15%)

Operating profit : -17.3 (-2.8%)

Year on Year (3Q)



Sales: 198.1 (vs. FY11: -15%)

Operating profit : -9.9 (-5.0%)

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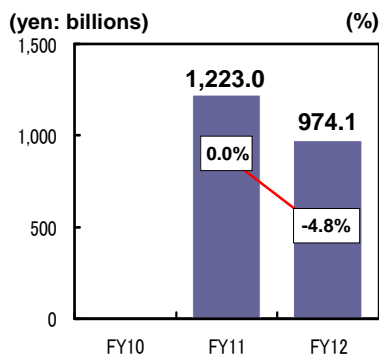
- Due to a sales drop in components and devices for flat-panel TVs as well as PCs and digital cameras, sales in semiconductors, general components and batteries declined. As a result, overall sales declined by 15% y-o-y.
- Operating loss amounted to 17.3 billion yen due mainly to significantly reduced profit in semiconductors.

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SANYO

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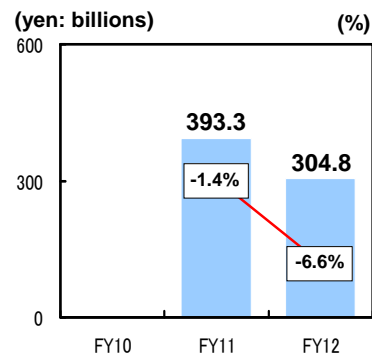
Year on Year (9M)



Sales : 974.1 (vs. FY11: -20%)

Operating profit : -47.0 (-4.8%)

Year on Year (3Q)



Sales: 304.8 (vs. FY11: -22%)

Operating profit : -20.1 (-6.6%)

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- Although sales in solar photovoltaic systems and cold-chain equipment were stable, sales in electronic components, home appliances, and digital cameras were sluggish. The transfer of the semiconductor business also contributed to the decline in overall sales of 20% y-o-y.
- This resulted in an operating loss of 47.0 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 9M	FY11 9M	vs. FY11 9M	FY12 9M	FY11 9M	difference
Energy	315.2	326.1	-3%	5.4	13.9	-8.5
Electronic Device	118.7	161.1	-26%	-2.7	11.7	-14.4
Digital System	167.3	222.3	-25%	-2.2	2.5	-4.7
Commercial	261.8	299.4	-13%	2.3	1.0	+1.3
Consumer Electronics	128.8	185.3	-30%	-1.0	8.8	-9.8
Other	25.6	12.8	+100%	0.7	0.3	+0.4
Total	1,017.4	1,207.0	-16%	2.5	38.2	-35.7
Corporate and eliminations	-30.0	-57.7	-	-11.5	-7.2	-4.3
Consolidated (SANYO)	987.4	1,149.3	-14%	-9.0	31.0	-40.0

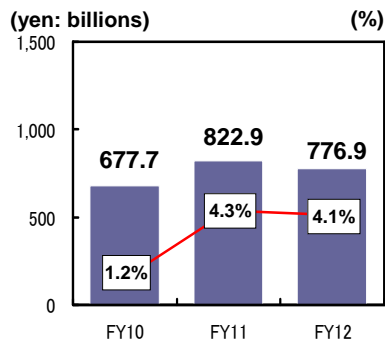
(Notes) 1. This chart shows segment information for SANYO Electric Co., Ltd. which was delisted on March 29, 2011. (unreviewed)
2. Figures related to discontinued semiconductor business are excluded.

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Other

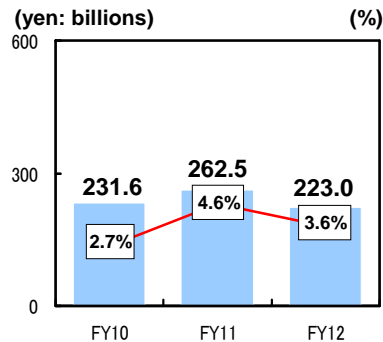
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Year on Year (9M)



Sales : 776.9 (vs. FY11: -6%)
Operating profit : 32.0 (4.1%)

Year on Year (3Q)



Sales: 223.0 (vs. FY11: -15%)
Operating profit : 8.1 (3.6%)

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• Overall sales were 6% lower y-o-y as sales in factory automation equipment and components for Panasonic group companies declined.
• Operating profit was lower than last year, amounting to 32.0 billion yen due mainly to sales decreases.

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AVC / PED / FA Business

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(9M=Apr. to Dec.)

	AVC		PED		FA Business	
(yen: billions)	FY12 9M	vs. FY11 9M /difference	FY12 9M	vs. FY11 9M /difference	FY12 9M	vs. FY11 9M /difference
Sales	1,070.7	-21%	249.2	-12%	132.1	-2%
Operating profit / loss	- 86.3 (-8.1%)	- 68.6	- 2.5 (-1.0%)	- 13.8	17.6 (13.4%)	- 1.9
Capex	31.9	- 54.7	23.3	+ 2.0	2.3	+ 1.2

AVC = AVC Networks Company

PED = Panasonic Electronic Devices Co., Ltd.

FA Business = Factory Automation Business

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FY2012 Revised Full Year Forecasts

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(changes from the previous forecast on Oct. 31, 2011)

(yen: billions)

	Revised forecast	Previous forecast (Oct. 31, 2011)	Difference	FY2011	vs. FY2011
Sales	8,000.0	8,300.0	-300.0	8,692.7	-692.7
Operating profit	30.0 (0.4%)	130.0 (1.6%)	-100.0	305.3 (3.5%)	-275.3
Pre-tax income / loss	-820.0 (-10.3%)	-430.0 (-5.2%)	-390.0	178.8 (2.1%)	-998.8
Net income / loss**	-780.0* (-9.8%)	-420.0 (-5.1%)	-360.0	74.0 (0.9%)	-854.0

* The impact of changes in Japanese corporate tax rates: -25.5 billion yen.

** Net income / loss attributable to Panasonic Corporation

[Exchange rates]

FY2012	4Q	Full year	Previous forecast (Oct.31 2011)
US dollar	77 yen	79 yen	78 yen
Euro	100 yen	108 yen	110 yen

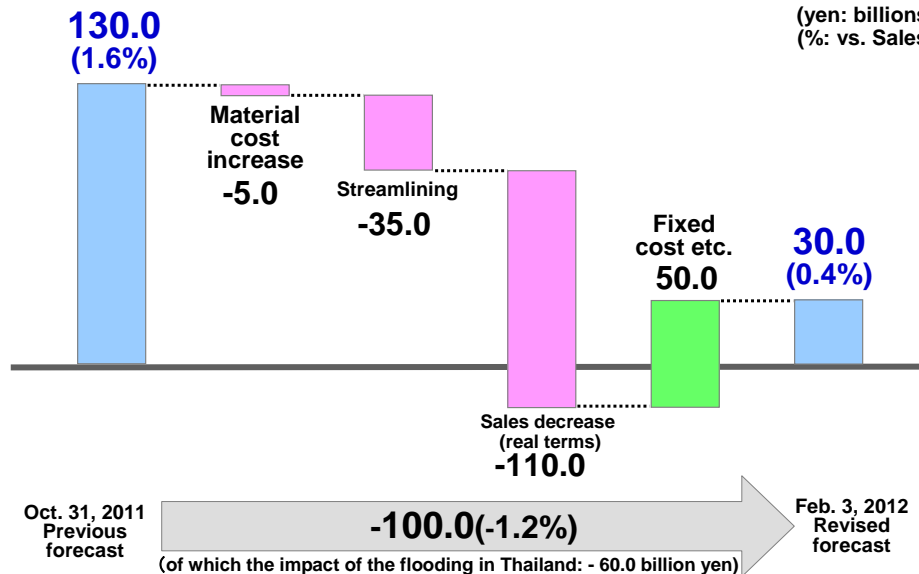
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FY2012 Operating Profit Breakdown

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(changes from the previous forecast on Oct. 31, 2011)

(yen: billions)
(%: vs. Sales)



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FY2012 Pre-tax Income Breakdown

(changes from the previous forecast on Oct. 31, 2011)

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(yen: billions)

Details	Revised forecast	Previous forecast (Oct. 31, 2011)	Difference
Operating profit	30.0	130.0	-100.0
Early retirement and integration of facilities etc.	-159.0	-159.0	0.0
Impairment losses of fixed assets	* -315.0	-315.0	0.0
Goodwill impairment	* -290.0	-40.0	-250.0
Business restructuring expenses	-764.0	-514.0	-250.0
Write-down of investment securities	* -32.0	-1.0	-31.0
Others	-54.0	-45.0	-9.0
non-operating income / loss total	-850.0	-560.0	-290.0
Pre-tax income / loss	-820.0	-430.0	-390.0

* 539.0 billion yen of the non-operating loss will not be a cash outflow.

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FY2012 Revised Forecasts by Segment

(changes from the previous forecast on Oct. 31, 2011)

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(yen: billions)

	Sales		Operating profit	
		Difference from Oct. 31 2011		Difference from Oct. 31 2011
Digital AVC Networks	2,910.0	-180.0	-30.0	-66.0
Home Appliances	1,290.0	-30.0	93.0	-11.0
PEW and PanaHome	1,790.0	-20.0	66.0	-10.0
Components and Devices	810.0	-70.0	-22.0	-27.0
SANYO	1,240.0	-20.0	-74.0	-5.0
Other	1,170.0	-30.0	47.0	+2.0
Subtotal	9,210.0	-350.0	80.0	-117.0
Corporate and eliminations	-1,210.0	+50.0	-50.0	+17.0
Consolidated Total	8,000.0	-300.0	30.0	-100.0

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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.