

Fiscal 2012 Financial Forecast

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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.*

Key Factors for FY2012 Forecasts

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- 1. Consolidated group sales are expected to be at the same level as in the previous year (in real terms +1%) despite the impact of the Great East Japan Earthquake (-160.0 billion yen).**
- 2. Operating profit is expected to be lower due to the appreciation of the yen as well as the impact of the disaster. However, all segments except SANYO are expected to achieve improvement in both sales and profits.**
- 3. The Company aims to strengthen its management structure by carrying out business reform (110.0 billion yen) on schedule.**

The Earthquake Impact on Sales

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	Products and businesses
Sales decrease due to the impact of the earthquake	LCD TVs, automobile-related products and mobile phones
Sales increase due to rehabilitation and reconstruction demand	LED lightings, dry-batteries, solar cells, fuel cells and housing-related products

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FY2012 Full Year Forecasts

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(yen: billions)

	FY2012	FY2011	vs. FY2011	Impact of the disaster	Previous forecasts** (28 Apr.)
Sales	8,700.0	8,692.7	+7.3	-160.0	8,800.0
Operating profit (%)	270.0 (3.1%)	305.3 (3.5%)	-35.3	-90.0	310.0 (3.5%)
Pre-tax income (%)	100.0 (1.1%)	178.8 (2.1%)	-78.8		140.0 (1.6%)
Net income * (%)	30.0 (0.3%)	74.0 (0.9%)	-44.0		50.0 (0.6%)

【Exchange rates】

	FY2012	FY2011	Previous forecast
US dollar	83 yen	86 yen	83 yen
Euro	110 yen	113 yen	110 yen

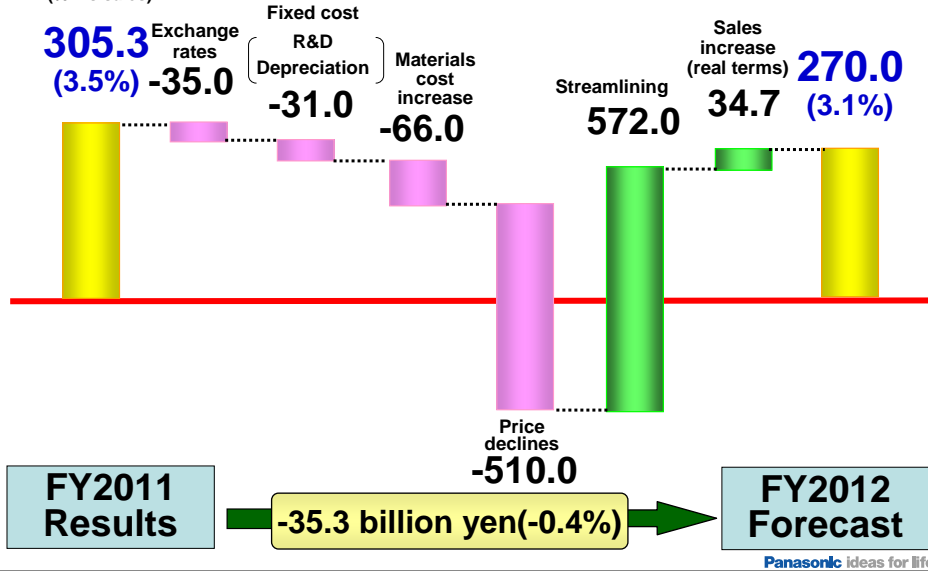
*Net income attributable to Panasonic Corporation

** excluding the impact of the Great East Japan Earthquake

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FY2012 Operating Profit Analysis (vs. FY2011) 5

(yen: billions)
(%: vs sales)



FY2012 Operating Profit Breakdown (changes from the previous forecast) 6

(yen: billions)

Contents		Amounts
Previous operating profit forecast* (28 April)		310.0
Changes	Impact of the disaster	-90.0
	Profit increase due mainly to rehabilitation and reconstruction demand	+50.0
	(Total)	-40.0
Revised operating profit forecast (20 June)		270.0

*excluding the impact of the Great East Japan Earthquake

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FY2012 Pre-tax Income Breakdown (changes from the previous forecast)

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(yen: billions)

Contents		Amounts
Previous pre-tax income forecast* (28 April)		140.0
Changes	Difference in operating profit	-40.0
	Impact of the disaster	-4.0
	Others	+4.0
	(non-operating income total)	0.0
	(Total)	-40.0
Revised pre-tax income forecast (20 June)		100.0

*excluding the impact of the Great East Japan Earthquake

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FY2012 Forecasts by Segment

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(yen: billions)

	FY2012			FY2011		
	Sales	Operating profit (%)		Sales	Operating profit (%)	
Digital AVC Networks	3,340.0	121.0	(3.6%)	3,304.0	114.9	(3.5%)
Home Appliances	1,320.0	104.0	(7.9%)	1,275.9	92.3	(7.2%)
PEW and PanaHome	1,810.0	76.0	(4.2%)	1,735.0	73.0	(4.2%)
Components and Devices	945.0	35.0	(3.7%)	926.3	33.0	(3.6%)
SANYO	1,335.0	-63.0	(-4.7%)	1,561.9	-8.0	(-0.5%)
Other	1,210.0	55.0	(4.5%)	1,197.7	52.9	(4.4%)
Corporate and Eliminations	-1,260.0	-58.0		-1,308.1	-52.8	
(Total)	8,700.0	270.0	(3.1%)	8,692.7	305.3	(3.5%)

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FY2012 Forecasts for Primary Domain Companies 9

(yen: billions)

	FY2012			FY2011		
	Sales	Operating profit (%)		Sales	Operating profit (%)	
AVC	1,728.1	0.0	(0.0%)	1,700.6	-28.1	(-1.7%)
PED	374.0	16.2	(4.3%)	365.8	12.4	(3.4%)
FA Business	192.3	28.8	(15.0%)	174.2	24.0	(13.8%)

AVC = AVC Networks Company

PED = Panasonic Electronic Devices Co., Ltd.

FA Business = Factory Automation Business

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FY2012 Capital Investment etc. 10

(yen: billions)

	FY2012	FY2011	vs. FY2011	Previous forecast* (28 Apr.)
Capital investment	320.0	403.8	-83.8	340.0
Depreciation (tangible assets)	303.0	284.2	+18.8	305.0
R&D expenditures	540.0	527.8	+12.2	540.0

*excluding the impact of the Great East Japan Earthquake

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