

Fiscal 2013 Third Quarter and Nine-month Financial Results

February 1, 2013
Panasonic Corporation
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Notes: 1. *This is an English translation from the original presentation in Japanese.*
2. *In this presentation, "fiscal 2013" or "FY13" refers to the year ending March 31, 2013. In addition, "fiscal 2013 nine-month" or "FY13 9M" refers to the period from April to December 2012.*

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- This presentation contains consolidated financial results for the third quarter and the nine months ended December 31, 2012, of the current fiscal year ending March 31, 2013.

1. Overall sales declined as a result of weak sales in digital consumer products.
2. Operating profit improved due mainly to fixed cost reductions.
3. Pre-tax income and net income attributable to Panasonic Corporation returned to the black due mainly to a decrease in business restructuring expenses.

- The three main points are as shown here, based on the third quarter results.
- Firstly, overall sales declined as a result of weak sales in digital consumer products.
- Secondly, while sales declined significantly, the Company secured operating profit due mainly to fixed cost reductions in this fiscal year.
- Lastly, pre-tax income and net income attributable to Panasonic Corporation returned to the black due mainly to a decrease in business restructuring expenses.

- 1. Summary of the third quarter and nine months financial results**

- 2. Segment analysis**

- 3. Full year forecasts for fiscal 2013**

- This section outlines the consolidated financial results for the third quarter and the nine months of fiscal 2013.

FY13 3rd Quarter Results (Oct. to Dec.) 4

(yen: billions)

	FY13 3Q (Oct. to Dec.)	FY12 3Q (Oct. to Dec.)	vs. FY12/ difference	
Domestic	917.2	1,043.8	-12%	
Overseas	884.3	916.4	-3%	(-7%)*
Sales	1,801.5	1,960.2	-8%	(-10%)* -158.7
Operating profit / loss	34.6 (1.9%)	-8.1 (-0.4%)	-	+42.7
Pre-tax income / loss	9.3 (0.5%)	-191.2 (-9.8%)	-	+200.5
Net income / loss**	61.4 (3.4%)	-197.6 (-10.1%)	-	+259.0

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

** Net income / loss attributable to Panasonic Corporation

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- This slide shows the consolidated financial results for the third quarter (October to December 2012).
- Consolidated sales totaled 1,801.5 billion yen, down by 8% compared with the previous year as a result of sluggish sales in digital consumer products.
- On the other hand, operating profit improved by 42.7 billion yen compared to last year, totaling 34.6 billion yen, due mainly to fixed cost reductions. Both pre-tax income and net income attributable to Panasonic Corporation improved due mainly to the reduction in business restructuring expenses.

FY13 Nine Months Results (Apr. to Dec.) 5

(yen: billions)

	FY13 9M (Apr. to Dec.)	FY12 9M (Apr. to Dec.)	vs. FY12 /difference	
Domestic	2,795.4	3,080.2	-9%	
Overseas	2,644.3	2,885.2	-8%	(-7%)*
Sales	5,439.7	5,965.4	-9%	(-8%)* -525.7
Operating profit / loss	122.0 (2.2%)	39.5 (0.7%)	+208%	+82.5
Pre-tax income / loss	-269.4 (-5.0%)	-350.5 (-5.9%)	-	+81.1
Net income / loss**	-623.8 (-11.5%)	-333.8 (-5.6%)	-	-290.0

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

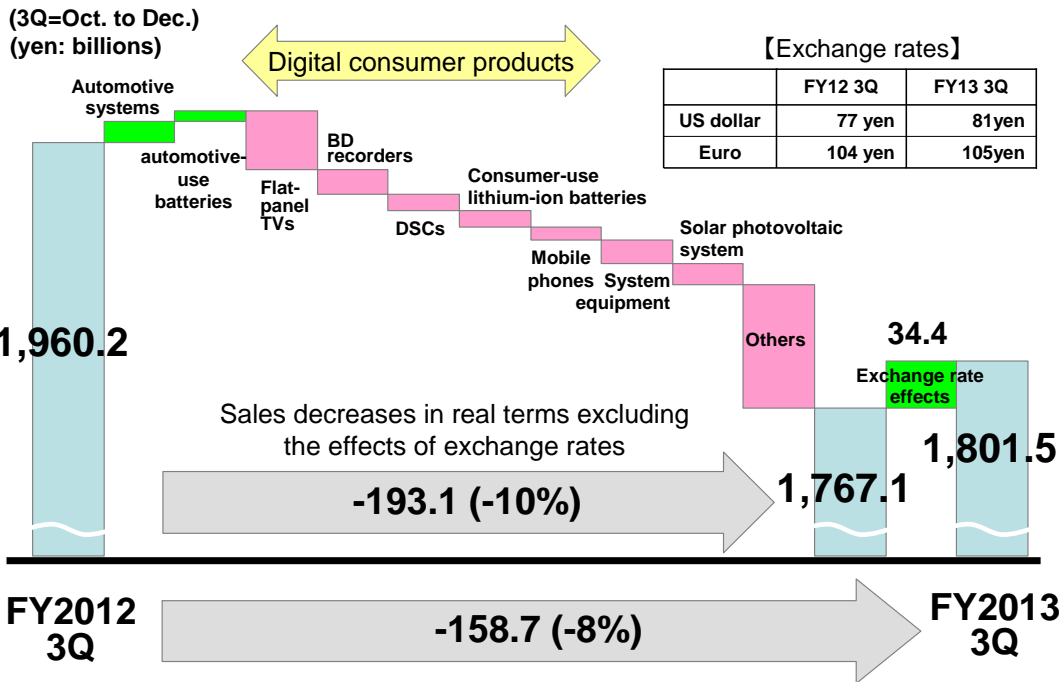
** Net income / loss attributable to Panasonic Corporation

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- This slide shows the consolidated financial results for the nine months (April to December 2012).
- Pre-tax loss and net loss attributable to Panasonic Corporation were recorded as a result of business restructuring expenses and an increase in valuation allowances to deferred tax assets which were posted in the second quarter. However, cumulative losses were lower than the first half as positive pre-tax income and net income attributable to Panasonic Corporation were recorded in the third quarter.

FY13 3Q Sales Analysis by Products (vs. FY12 3Q) 6



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- Third quarter sales decreased by 158.7 billion yen compared with the previous year. In real terms, sales decreased by 193.1 billion yen, excluding the exchange rate effects of 34.4 billion yen.
- By product, favorable sales continued to be recorded from the second quarter in automotive systems such as car audios and automotive-use batteries. However, weak sales in digital consumer products such as flat-panel TVs, BD recorders and DSCs contributed significantly to the overall sales decline.

(3Q=Oct. to Dec.)

(yen: billions)

	Sales	vs. FY12		Sales proportion by region (vs. FY12)	
		Yen basis	Local currency basis		
Japan	917.2	-12%	-	51%	(-2%)
Americas	270.7	+4%	±0%	15%	49% (+2%)
Europe	179.2	-11%	-12%	10%	
Asia	215.7	+1%	-4%	12%	
China	218.7	-10%	-14%	12%	
Total	1,801.5	-8%	-10%	100%	

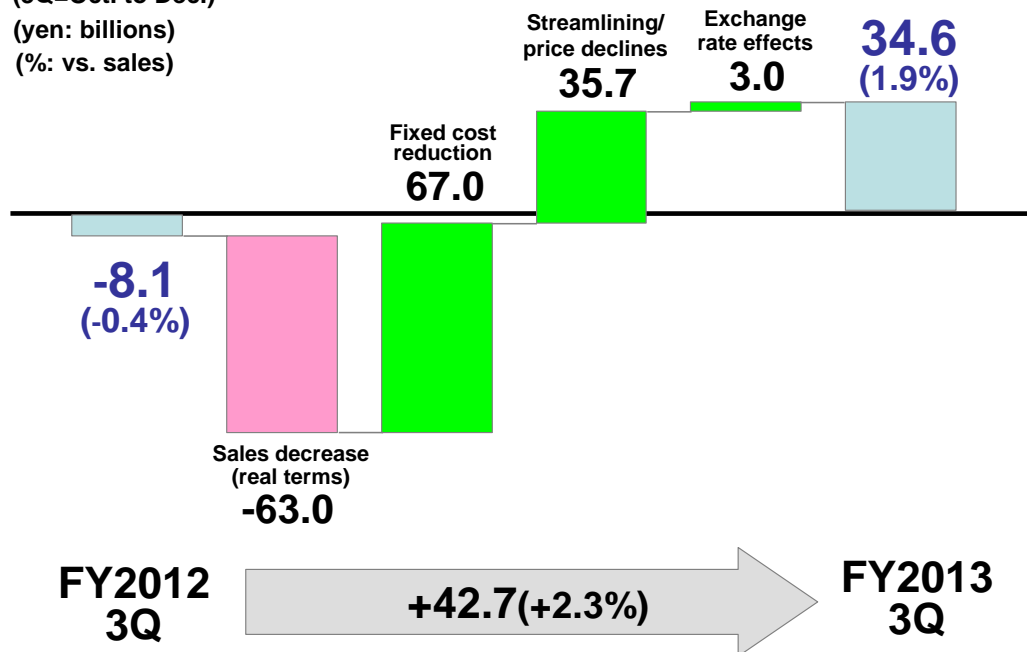
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- Next, global sales by region.
- Sales in Japan were down due to weak sales in AV products.
- In the Americas, sales in automotive-related business continued to be favorable.
- In Europe, sales in AV products and solar photovoltaic systems were weak.
- In Asia, despite weak sales in AV products, sales in appliances and automotive-related business increased.
- Finally, the boycotting of Japanese products caused sales declines mainly in appliances in China.

FY13 3Q Operating Profit Analysis (vs. FY12 3Q) 8

(3Q=Oct. to Dec.)
(yen: billions)
(%: vs. sales)



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- This chart shows the operating profit analysis compared with the previous year.
- Profitability worsened by 63.0 billion yen due to sales declines. However, fixed cost reductions during this fiscal year and last fiscal year's business restructuring improved profitability by 67.0 billion yen in total. Streamlining in material costs which exceeded price declines also improved profitability by 35.7 billion yen.
- Weakening foreign exchange rates against the dollar and the Euro also improved profitability by 3.0 billion yen. As a result, operating profit increased by 42.7 billion yen.

FY13 3Q Pre-tax and Net Income Analysis 9

(3Q=Oct. to Dec.)

(yen: billions)

	FY13 3Q	vs. FY12 3Q
Operating profit	34.6	+42.7
Financial income / loss	-3.1	-1.0
Early retirement charges *	-8.6	+29.1
Other *	-13.6	+129.7
Non-operating income / loss	-25.3	+157.8
Pre-tax income / loss	9.3	+200.5
Provision for income taxes	-42.8	-63.8
Equity in earnings of associated companies	2.0	+0.7
Net income / loss	54.1	+265.0
Less net income / loss attributable to noncontrolling interests	-7.3	+6.0
Net income attributable to Panasonic Corporation	61.4	+259.0

* Total business restructuring expenses which are included in 'Early retirement charges' and 'Other': -32.9 billion yen

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- Next, pre-tax and net income analysis.
- Although operating profit was 34.6 billion yen, pre-tax income totaled 9.3 billion yen due mainly to business restructuring and disposals of investments. This result was also an improvement of 200.5 billion yen compared with the previous year as a result of a significant decline in business restructuring expenses.
- Furthermore, the Company reviewed deferred tax assets due to business consolidation in its subsidiary companies in Japan. As a result, net income attributable to Panasonic Corporation totaled 61.4 billion yen.

**1. Summary of the third quarter
and nine months financial results**

2. Segment analysis

3. Full year forecasts for fiscal 2013

- Next, segment analysis based on the third quarter results.

(yen: billions)

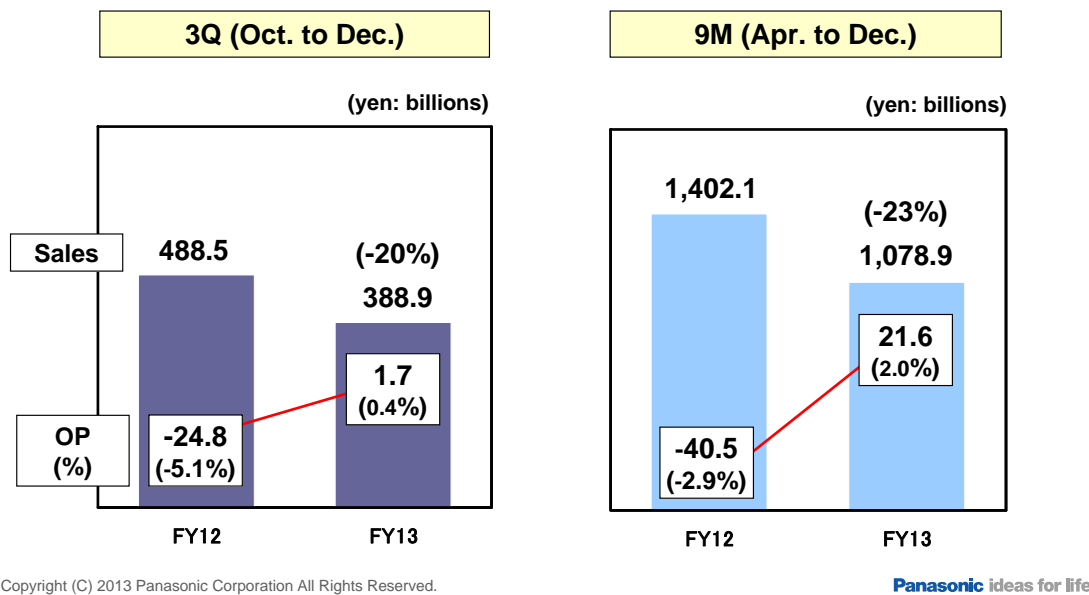
	FY13 3Q (Oct. to Dec.)				FY13 9M (Apr. to Dec.)			
	Sales	vs. FY12	Operating profit/loss	vs. FY12	Sales	vs. FY12	Operating profit/loss	vs. FY12
AVC Networks	388.9	-20%	1.7	+26.5	1,078.9	-23%	21.6	+62.1
Appliances	383.1	-1%	19.3	-4.3	1,197.1	+1%	70.3	-6.1
Systems & Communications	152.5	-22%	-4.0	-8.3	509.8	-15%	-14.0	-11.7
Eco Solutions	399.8	+1%	24.1	+5.0	1,140.1	±0%	42.7	+4.2
Automotive Systems	189.0	+12%	3.2	+0.7	571.7	+28%	11.9	+8.7
Industrial Devices	336.6	+1%	0.0	+13.1	1,030.2	-5%	17.9	+31.6
Energy	142.3	-8%	3.6	+10.5	434.8	-6%	6.4	+23.1
Other	314.6	-25%	1.9	+0.9	1,012.9	-28%	11.3	-4.4
Subtotal	2,306.8	-9%	49.8	+44.1	6,975.5	-10%	168.1	+107.5
Corporate and eliminations	-505.3	-	-15.2	-1.4	-1,535.8	-	-46.1	-25.0
Consolidated Total	1,801.5	-8%	34.6	+42.7	5,439.7	-9%	122.0	+82.5

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- Sales in the Automotive Systems segment increased while sales in AVC Networks and Systems & Communications decreased significantly.
- Operating profits in AVC Networks, Industrial Devices and Energy improved due to fixed cost reductions and streamlining. However, profitability in Systems & Communications and Appliances decreased.
- Next, analysis by segment.

Operating profit increased due mainly to profit improvement in flat-panel TVs.

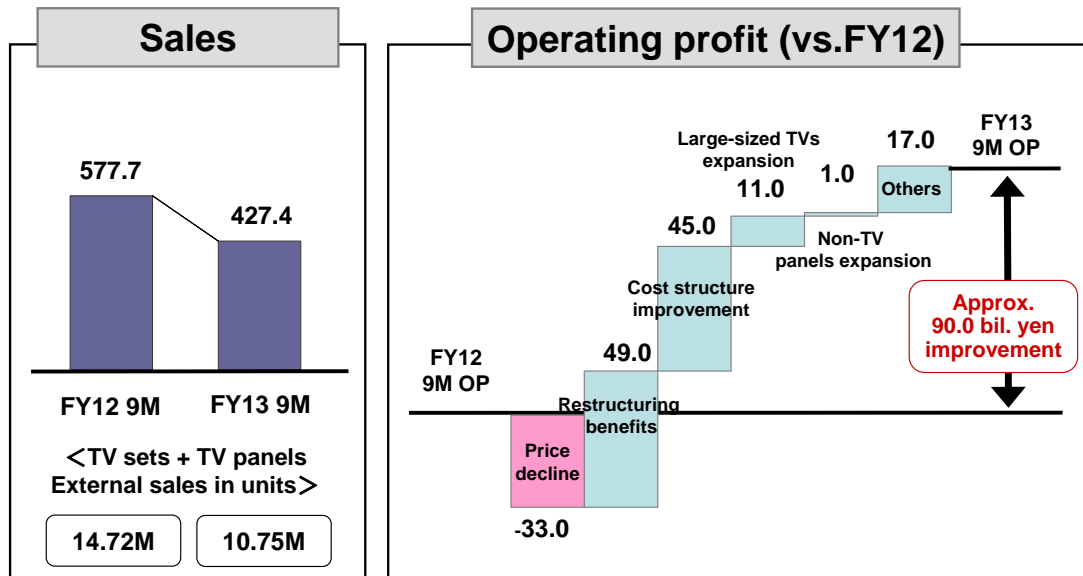


- First, AVC Networks.
While demand for digital AV products weakened considerably mainly in developed countries, sales in flat-panel TVs, BD recorders and digital cameras decreased significantly. As a result, overall sales decreased by 20% compared with a year ago.
- On the other hand, operating profit improved by 26.5 billion yen while a sharp sales decline was recorded. This result was due to reductions of non-profitable product models in flat-panel TVs and restructuring benefits.

(9M=Apr. to Dec.)

(yen: billions)

Profitability is improving as planned.

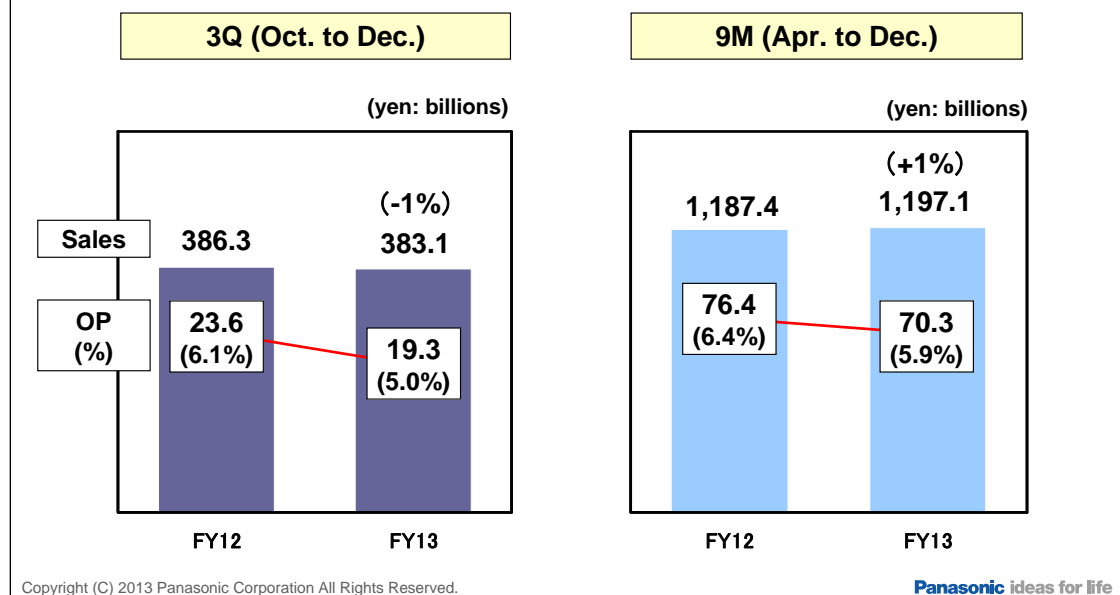


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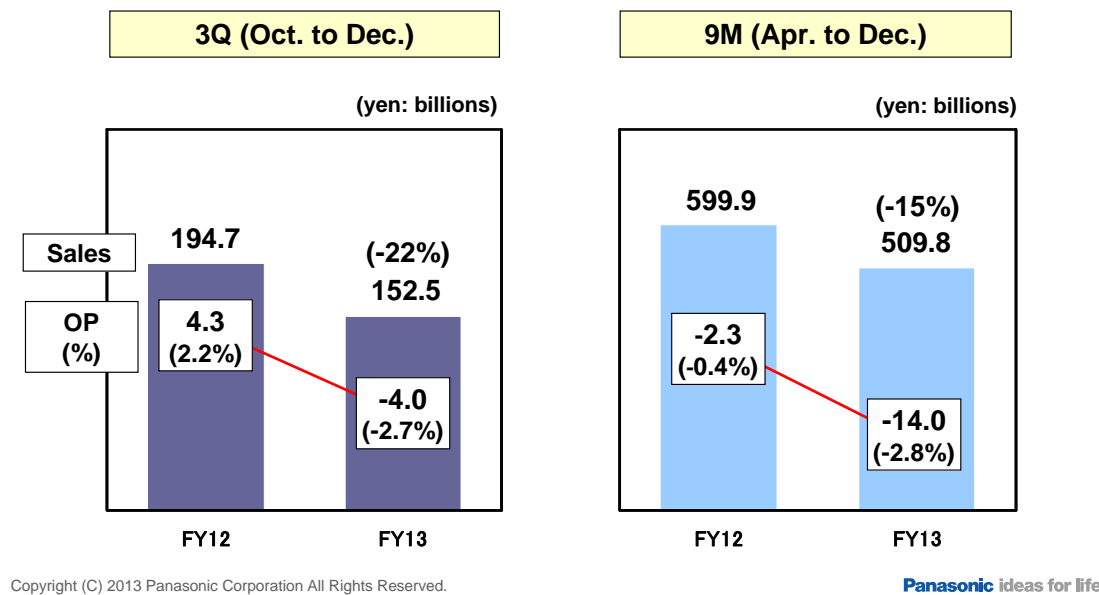
- In the TV and panel business, structural changes (reducing the number of non-profitable product models in the set business, further outsourcing LCD panels and non-TV applications for panel business) are making progress. As a result, profitability is steadily improving amid weaker sales.
- Operating profit improved by 90.0 billion yen in the nine months and this is in line with the Company's plan towards full year improvement of 110.0 billion yen.

Operating profit declined due to weaker sales in Japan and China.



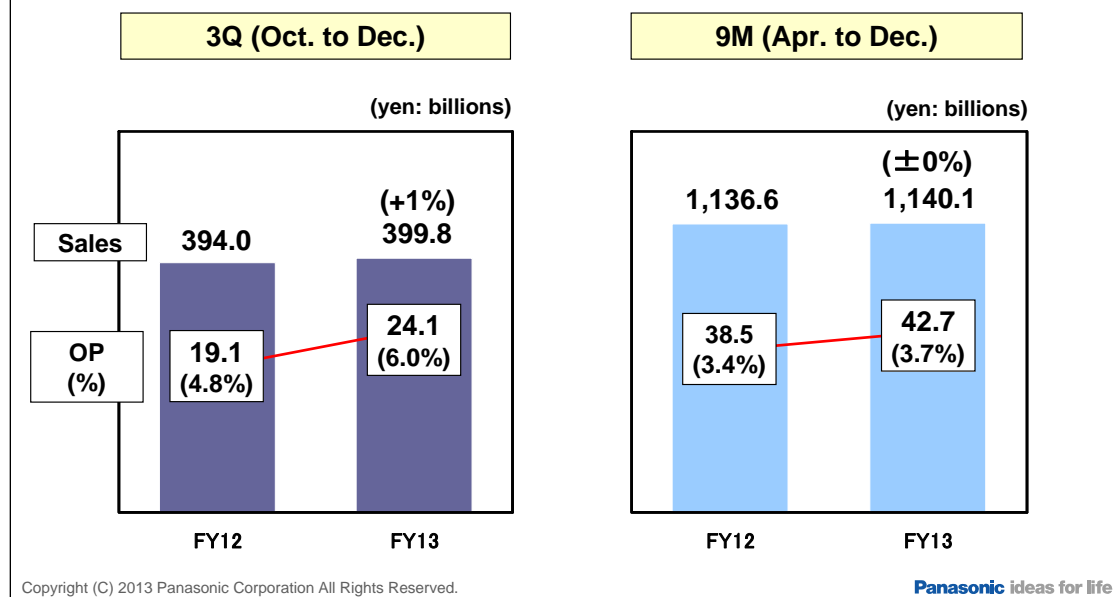
- Although sales in Japan (the main market) and in China (where there is boycotting of Japanese products) were weak, overall sales were almost at the same level as the previous year. This was due to sales increases in the strategic region, Asia.
- Operating profit was lower than the previous year due to weak sales in Japan and China, in particular in air conditioners.

Operating loss was recorded due to sluggish sales in system-related equipment and mobile phones.



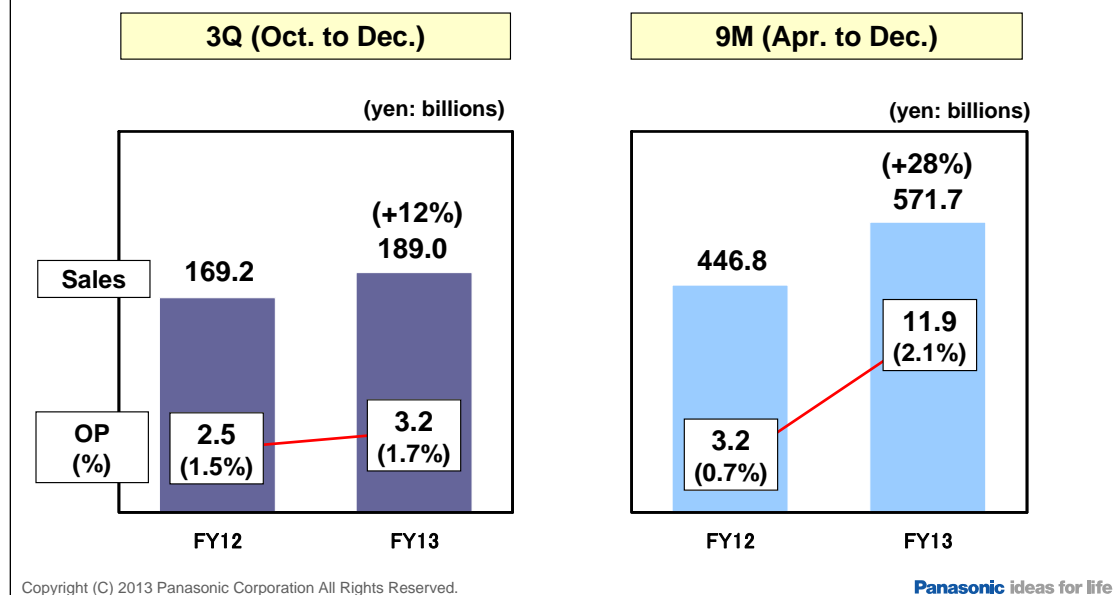
- Although sales increased in the growing business of security cameras, overall sales decreased by 22% compared with a year ago. This was due mainly to sales decreases in mobile phones, compact multifunction printers and private branch exchange (PBX) products.
- Operating loss amounted to 4.0 billion yen due mainly to a sharp sales decline despite the Company's fixed-cost reduction efforts including in the mobile phone business. Compared with the previous year, this was a decrease of 8.3 billion yen.

Operating profit increased due mainly to sales increase in lighting business.



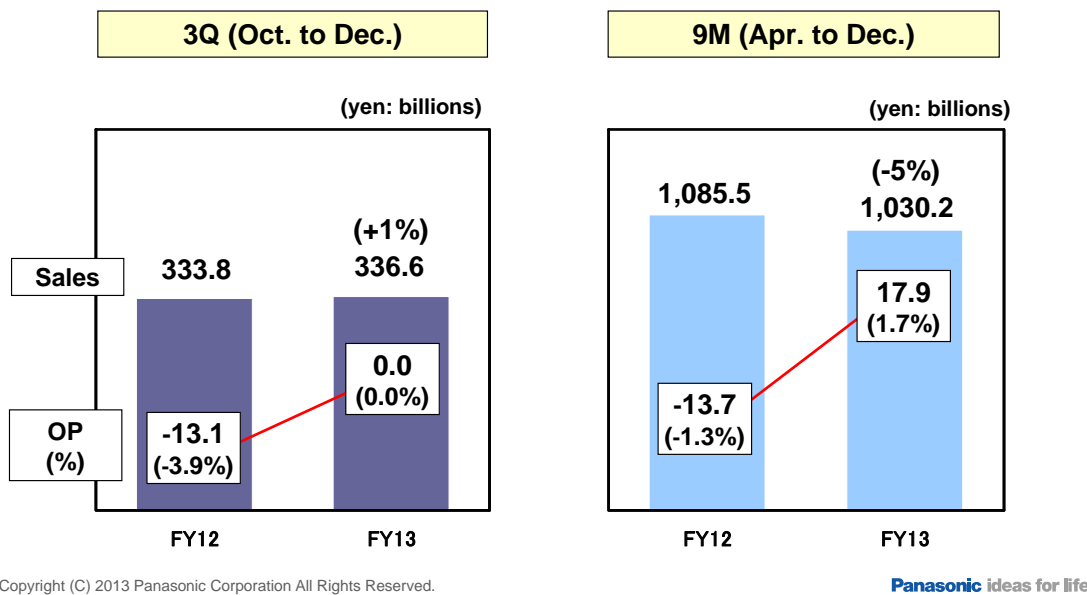
- Although sales in solar photovoltaic systems were lower, overall sales increased by 1% compared with a year ago. This result was due to sales increases in the lighting business including LEDs and the energy system business such as wiring devices.
- Operating profit increased by 5.0 billion yen compared with a year ago as a result of sales increases and profits recovery through implementation of streamlining.
- Operating profit in the third quarter increased to 6% and this segment is now one of the Company's profit pillars along with Appliances.

Operating profit improved due to sales increases
in North American and Asian regions.



- Sales increased by 12% on last year due mainly to favorable sales in North America and Asia where automobile sales are strong.
- Operating profit also improved by 0.7 billion yen compared with a year ago, benefitting from sales increases. However, increases in product development costs put a cap of 1.7% on the operating profit ratio to sales.
- In this business, product development for the mid to long term is the key along with car evolution. Looking forward, through collaboration with car manufacturers globally, the Company endeavors to develop new businesses such as EV-related and cockpits as well as existing businesses.

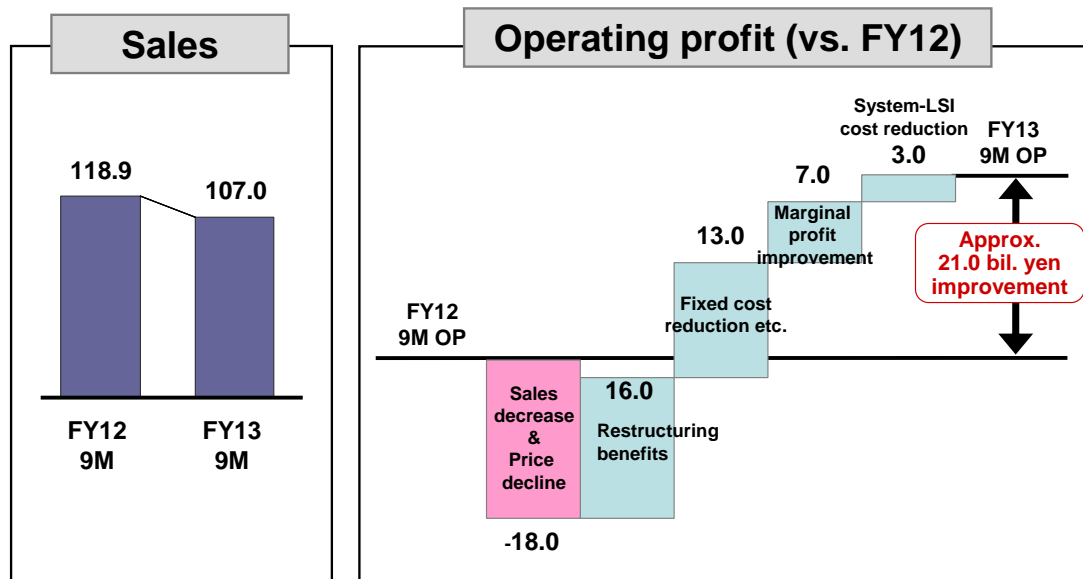
Operating profit increased due mainly to sales increase and profit improvement in semiconductor business.



- Although sales in semiconductors and optical pick-ups were down, overall sales were up by 1% compared with a year ago. This was due to sales increases in automation controls for smartphones and LCD panels for tablets.
- Operating profit improved by 13.1 billion yen compared with a year ago due mainly to sales increases and profit improvement in semiconductor business.

(9M=Apr. to Dec.)

(yen: billions)

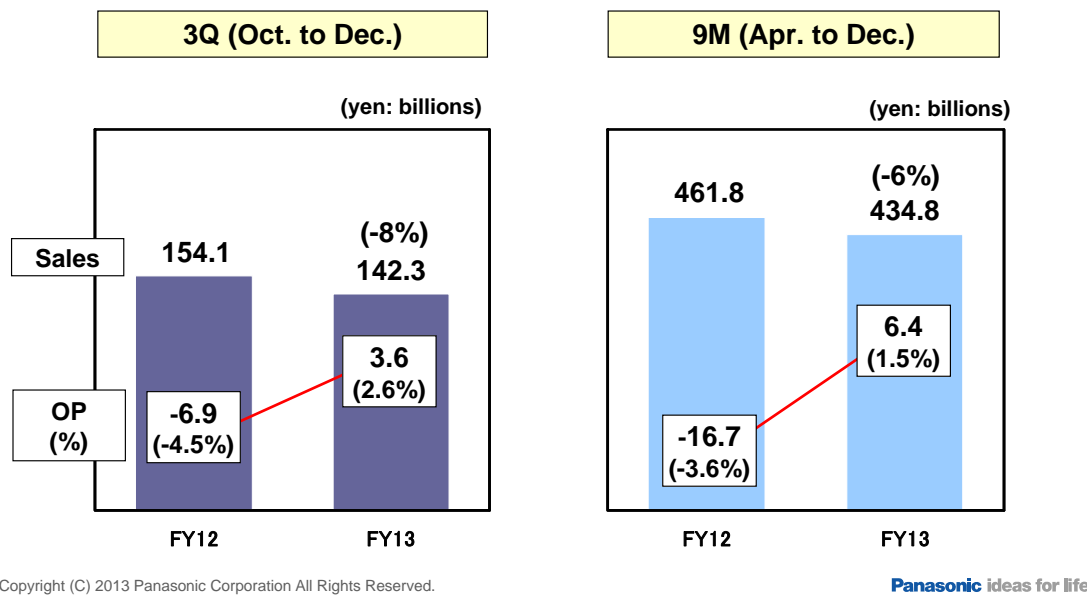
Profitability improved due mainly to restructuring benefits.

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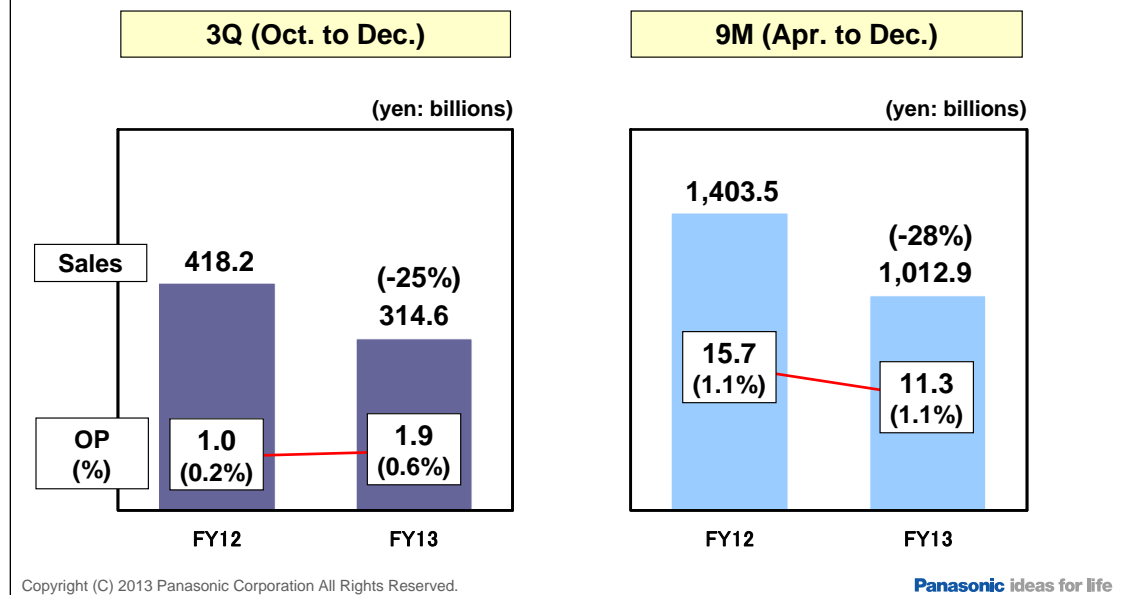
- This slide shows profit improvement in the semiconductor business.
- Operating loss continues to be recorded as production by assembly manufacturers of mainly AV products remains weak. However, profitability in the nine months improved by 21.0 billion yen due mainly to business restructuring benefits.
- Demand for AV products is much weaker and the rate of improvement in profitability is lower than the Company's original expectation.

Profitability improved due mainly to the effects of streamlining in consumer-use lithium-ion battery business.



- Sales decreased by 8% compared with a year ago. Despite a sales increase in automotive-use batteries on the back of market expansion in eco-cars, this result was due mainly to sales decreases in consumer-use lithium-ion batteries and solar photovoltaic systems.
- Operating profit improved by 10.5 billion yen compared with a year ago due to business restructuring benefits. Streamlining effects in the consumer-use lithium-ion battery business such as expanding production in China also contributed to improvement in profitability.

Overall operating profit increased due to profitability improvement in SANYO business.



- Sales decreased by 25% compared with a year ago. However, this decline was due to SANYO-related business transfers implemented in fiscal 2012.
- Operating profit increased from a year ago due mainly to profitability improvement in the SANYO business.

(yen: billions)

		3Q (Oct. to Dec.)		9M (Apr. to Dec.)	
		FY13	vs. FY12/ difference	FY13	vs. FY12/ difference
Healthcare Company	Sales	33.4	+4%	98.7	±0%
	Operating profit	2.0	- 0.1	5.9	+ 0.8
MS Company*	Sales	27.2	-16%	109.3	-13%
	Operating profit	1.2	- 1.9	12.5	-5.1

*Manufacturing Solutions Company

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- This slide shows the results of two companies in the Other segment.
- In the Healthcare Company, despite sales increases, operating profit remained unchanged due mainly to increased fixed costs in blood glucose monitoring systems.
- In the Manufacturing Solutions Company, both sales and operating profit were lower than last year mainly as a result of Chinese companies holding back investment.

**1. Summary of the third quarter
and nine months financial results**

2. Segment analysis

3. Full year forecasts for fiscal 2013

- Finally, full year forecasts for fiscal 2013.

Unchanged from the previous forecasts (Oct. 2012).

(yen: billions)

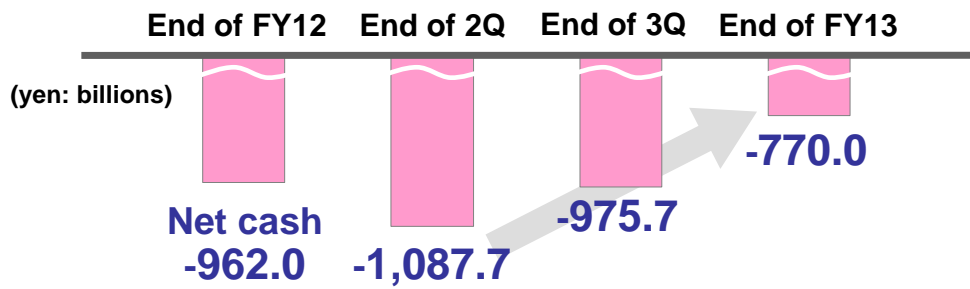
	FY13 forecasts	FY12 results	vs. FY12
Sales	7,300.0	7,846.2	-546.2
Operating profit	140.0 (1.9%)	43.7 (0.6%)	+96.3
Pre-tax income / loss	-365.0 (-5.0%)	-812.8 (-10.4%)	+447.8
Net income / loss*	-765.0 (-10.5%)	-772.2 (-9.8%)	+7.2

* Net income / loss attributable to Panasonic Corporation

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- The business performance forecasts for fiscal 2013 remain unchanged from the previous forecasts announced on October 2012.



<Progress of Cash Flow Management Performance Project>

	Targets	Forecasts
CAPEX reduction	20.0	20.0
Asset disposal & securitization	110.0	130.0
Inventory reduction	40.0	30.0
Working capital reduction	30.0	20.0
Total	200.0	200.0

Making steady improvement in net cash towards mid-term plan.

- Finally, generating cash.
- The ‘Cash Flow Management Performance Project’ which started in the second quarter is making a steady improvement.
- The Company will generate 20.0 billion yen from the original plan by reducing capital expenditure, and 130.0 billion yen by disposing of investments and assets, as well as securitization. In addition, through reductions in inventory and working capital, the Company plans to generate a total of 200.0 billion yen as targeted.
- It aims to make a steady improvement of net cash position toward the next mid-term plan which starts in April 2013.



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- Although the business environment changes rapidly, the Company endeavors to implement speedy measures.
- It will announce the next mid-term plan at the end of March 2013.
- Thank you very much for your continued support.

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