

Fiscal 2013 First Quarter Financial Results

July 31, 2012
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 "FY2013" refers to the year ending March 31, 2013.

Summary of the 1Q FY13 Results

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- 1. Overall sales were down due to weak demand for digital AV products in Japan.**
- 2. Operating profit increased as a result of improved management structure such as fixed cost reductions.**
- 3. Pre-tax income and net income attributable to Panasonic Corporation returned to the black.**

1. Fiscal 2013 first quarter financial results

2. Segment analysis

(N.B.) Segment information and sales figures in 1Q FY12 have been reclassified to conform with the presentation for 1Q FY13.

FY13 1Q Financial Results

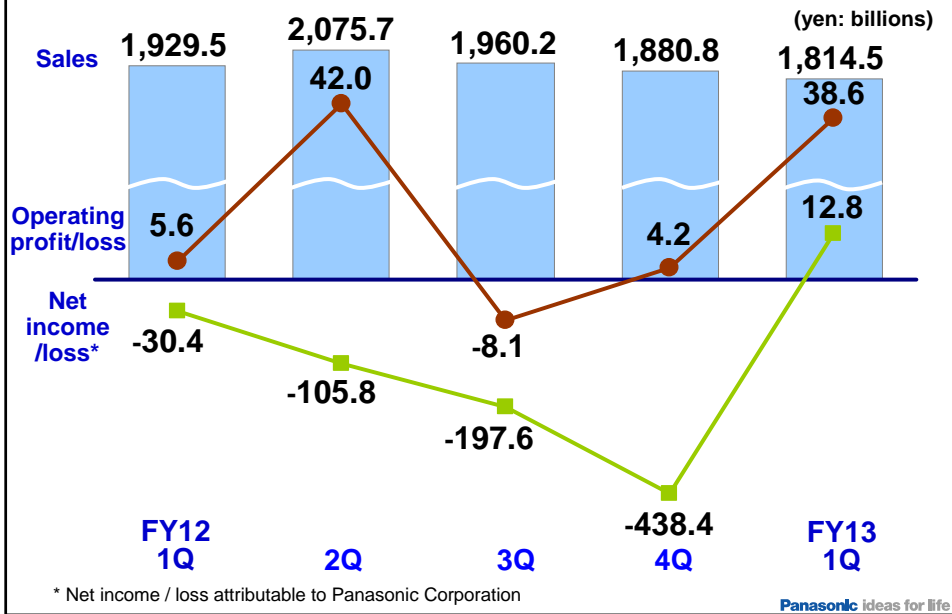
(yen: billions)

		FY13 1Q (Apr. to Jun.)	FY12 1Q (Apr. to Jun.)	vs. FY12/ difference	
	Domestic	922.1	967.6	-5%	
	Overseas	892.4	961.9	-7%	(-3%)*
Sales		1,814.5	1,929.5	-6%	(-4%)* -115.0
Operating profit		38.6 (2.1%)	5.6 (0.3%)	+592%	+33.0
Pre-tax income / loss		37.8 (2.1%)	-17.4 (-0.9%)	-	+55.2
Net income / loss**		12.8 (0.7%)	-30.4 (-1.6%)	-	+43.2

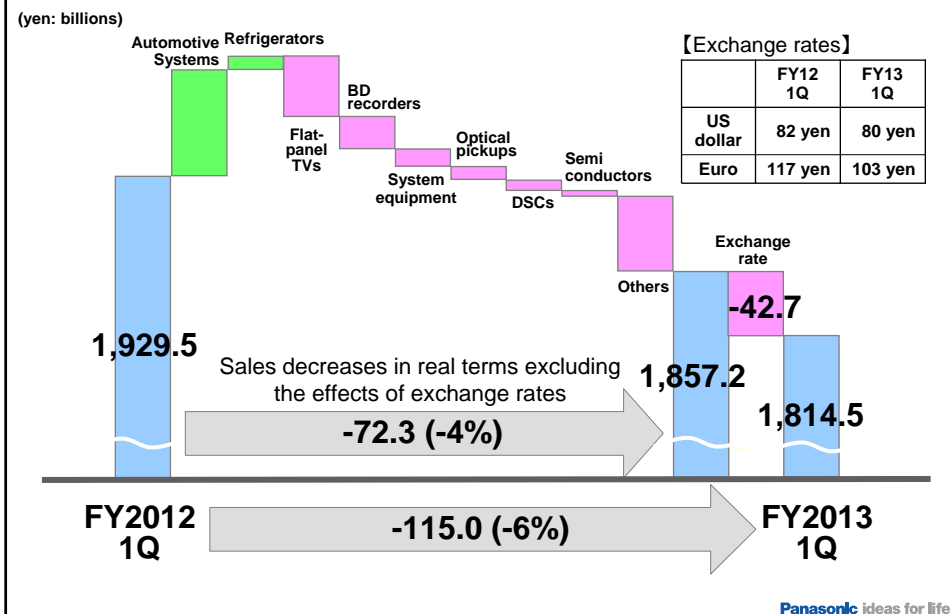
* Real terms excluding the effects of exchange rates (unreviewed)

** Net income / loss attributable to Panasonic Corporation

Financial Results Quarterly Changes 5



FY13 1Q Sales Analysis by Product (vs. FY12 1Q) 6



FY13 1Q Global Sales by Region

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(yen: billions)

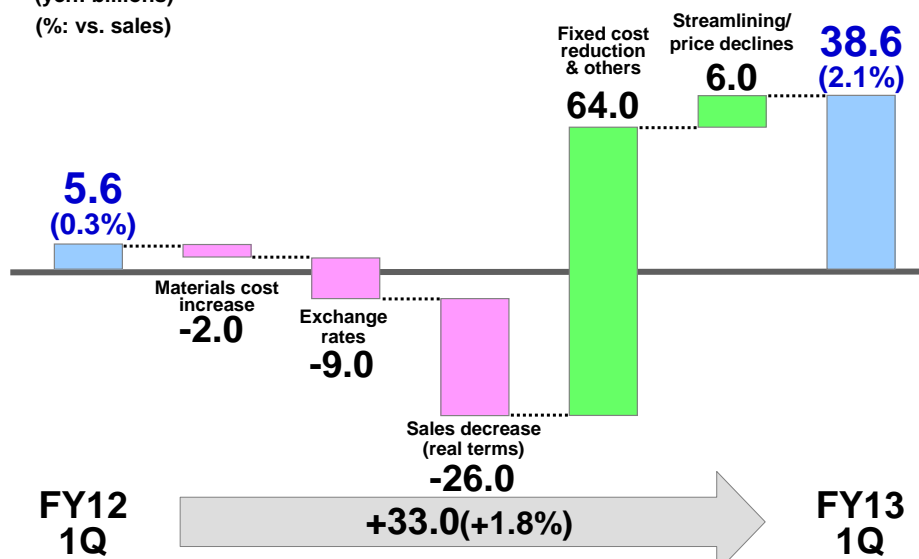
	Sales	vs. FY12		Sales proportion by region (vs. FY12)	
		Yen basis	Local currency basis		
Japan	922.1	-5%	-	51%	(+1%)
Americas	244.0	+2%	+5%	13%	49% (-1%)
Europe	168.2	-15%	-4%	9%	
Asia	227.5	-10%	-5%	13%	
China	252.7	-7%	-6%	14%	
Total	1,814.5	-6%	-4%	100%	

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FY13 1Q Operating Profit Analysis (vs. FY12 1Q)

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



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Pre-tax and Net Income Analysis

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(1Q)

(yen: billions)

	FY13	vs. FY12
Operating profit	38.6	+33.0
Financial income / loss	- 0.6	+0.5
Early retirement charges	- 0.4	+3.2
Other	0.2	+18.5
Non-operating income / loss	- 0.8	+22.2
Pre-tax income	37.8	+55.2
Provision for income taxes	27.4	- 9.9
Equity in earnings of associated companies	0.7	- 1.6
Net income	11.1	+43.7
Less net income / loss attributable to noncontrolling interests	- 1.7	- 0.5
Net income attributable to Panasonic Corporation	12.8	+43.2

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Inventories

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Steady y-o-y reduction both in amounts and turnover days

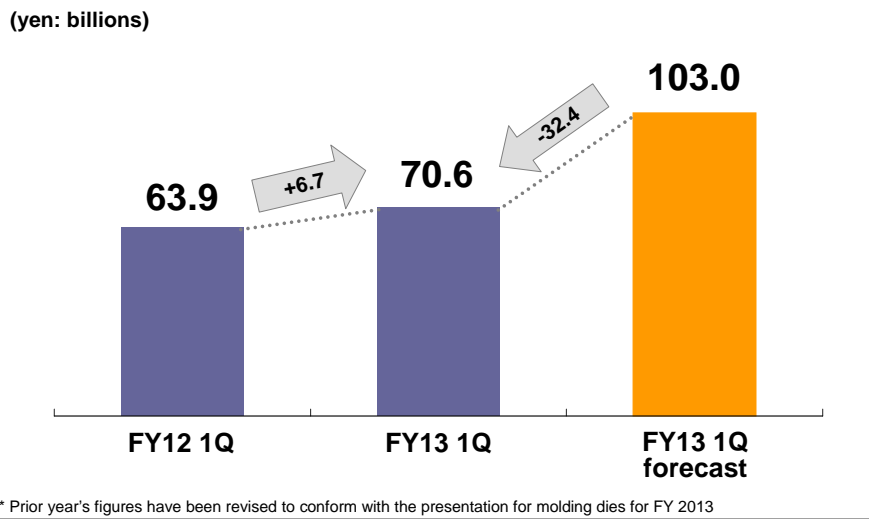


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Capital Investment

11

A slight increase from last year was due to overseas investments in battery-related factories including Suzhou, China

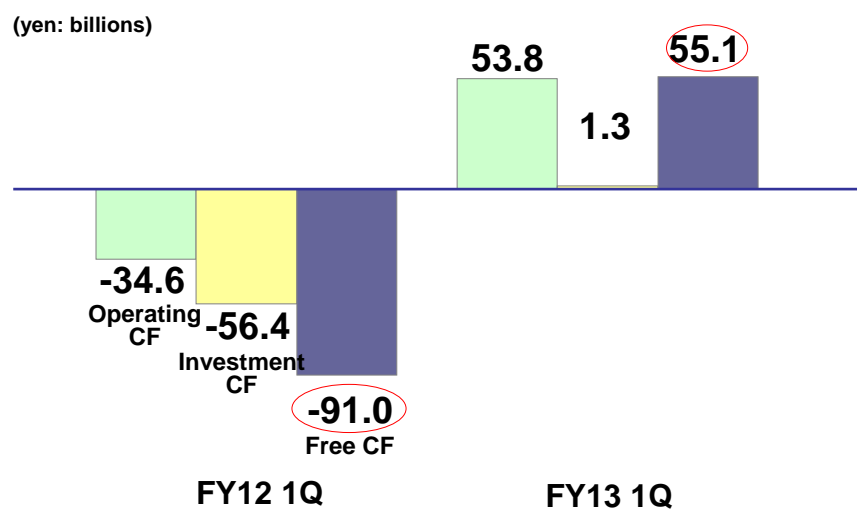


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Free Cash Flow

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Enhanced net profit, improvement in working capital and disposal of investments etc. contributed to a significant improvement in free cash flow



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1. Fiscal 2013 first quarter financial results

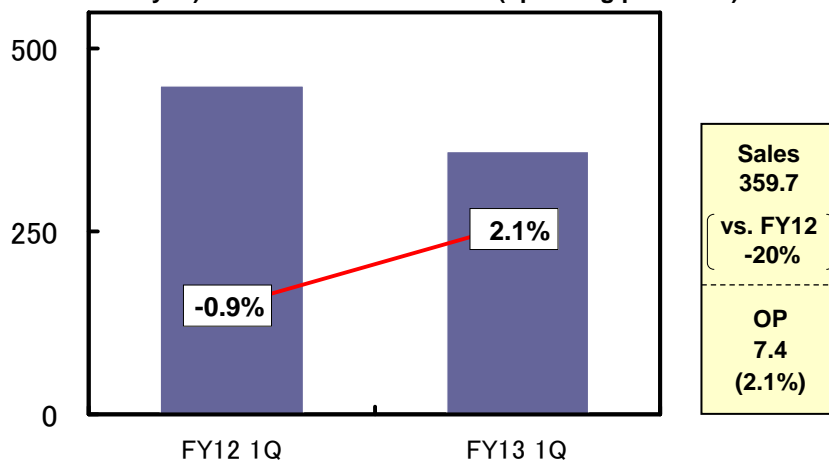
2. Segment analysis

(N.B.) Segment information and sales figures in 1Q FY12 have been reclassified to conform with the presentation for 1Q FY13.

Restructuring benefits and reductions in fixed costs contributed to a significant improvement in profitability

(sales = billion yen)

(operating profit = %)

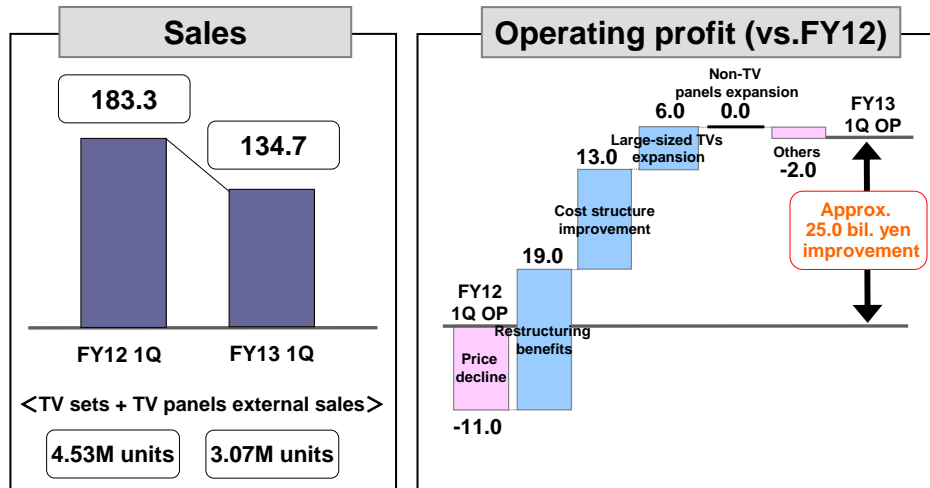


TV / Panel Business

15

Profitability shows a steady improvement. TV set business turned into the black.

(yen: billions)



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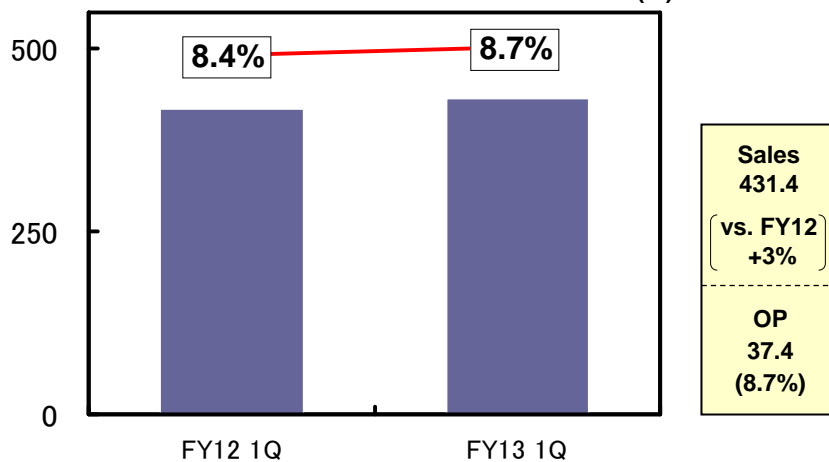
Appliances

16

Strong sales in refrigerators and washing machines led to increases in both sales and profit

(yen: billions)

(%)



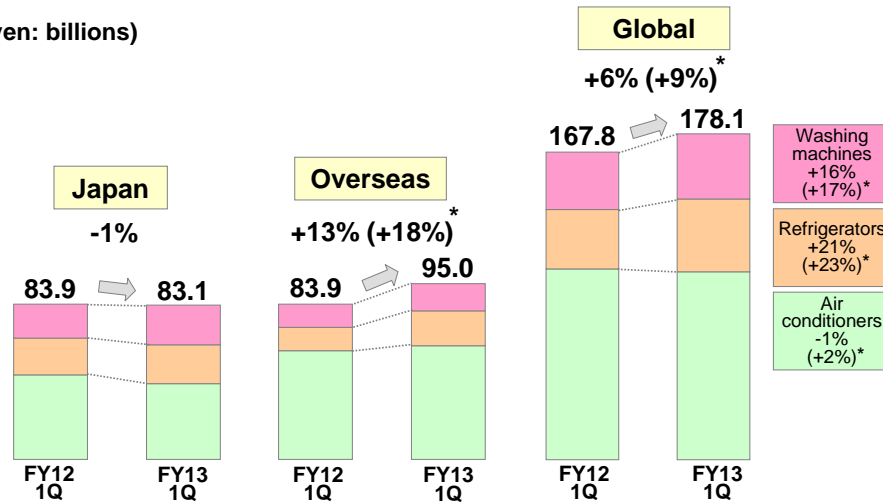
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Sales of Three Major White Goods

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Good results continued due to double-digit sales growth in overseas

(yen: billions)



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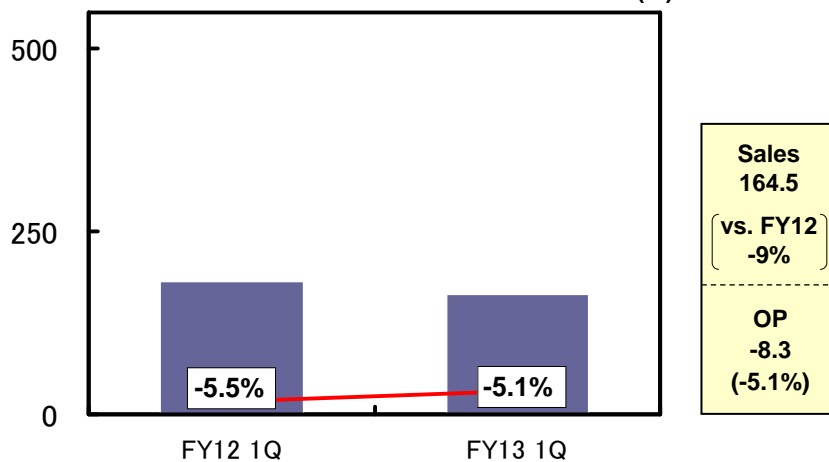
Systems & Communications

18

Operating loss was recorded due to weak sales in system-related equipment

(yen: billions)

(%)

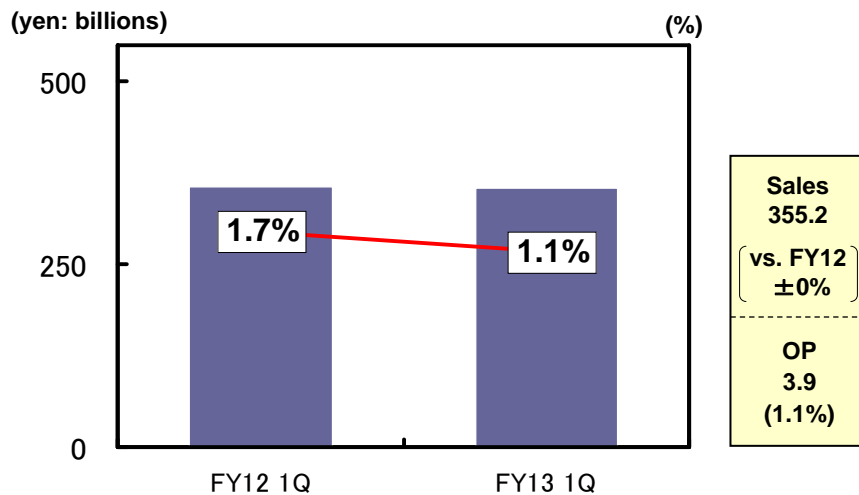


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Eco Solutions

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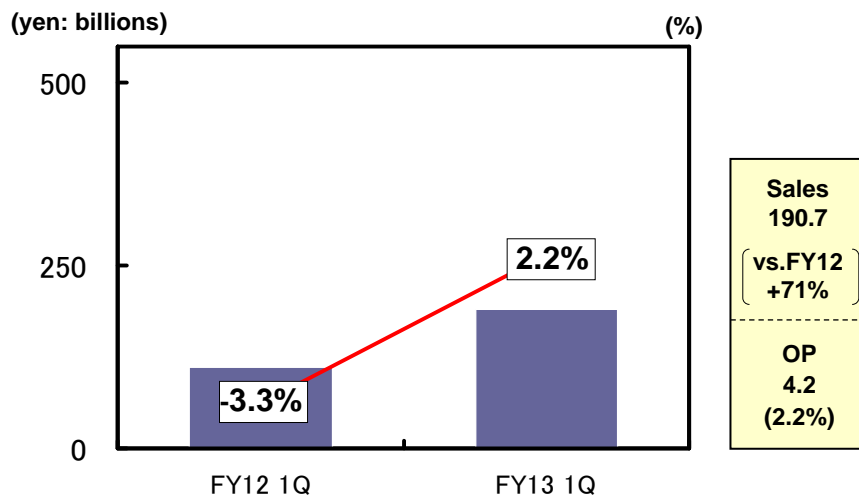
Profitability decreased despite the same level of sales as last year



Automotive Systems

20

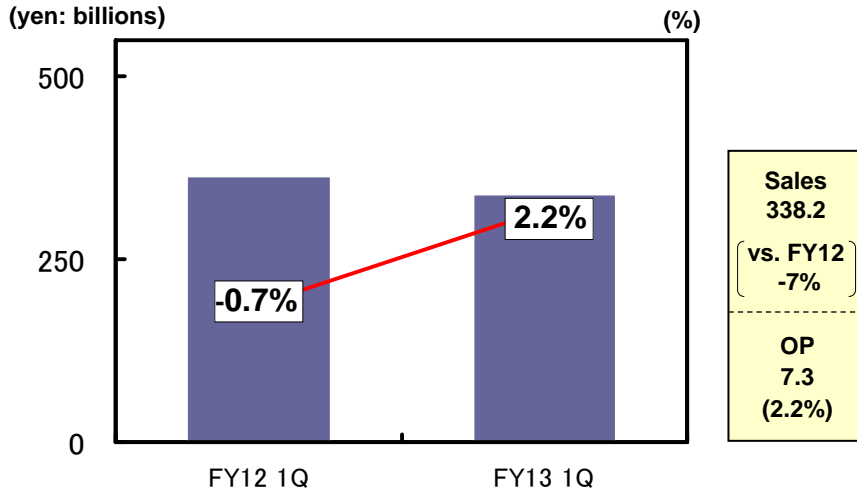
Both sales and profit increased significantly from last year when the results had been affected by the impact of the disaster



Industrial Devices

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Profitability improved due to restructuring benefits and fixed cost reduction

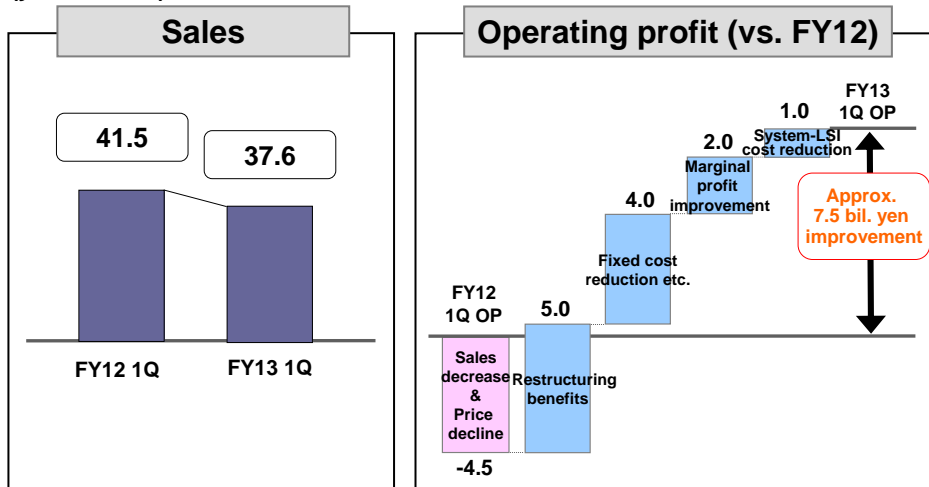


Semiconductor Business

22

Accelerating the implementation of its management structure which is not influenced by sales performance, and rationalization

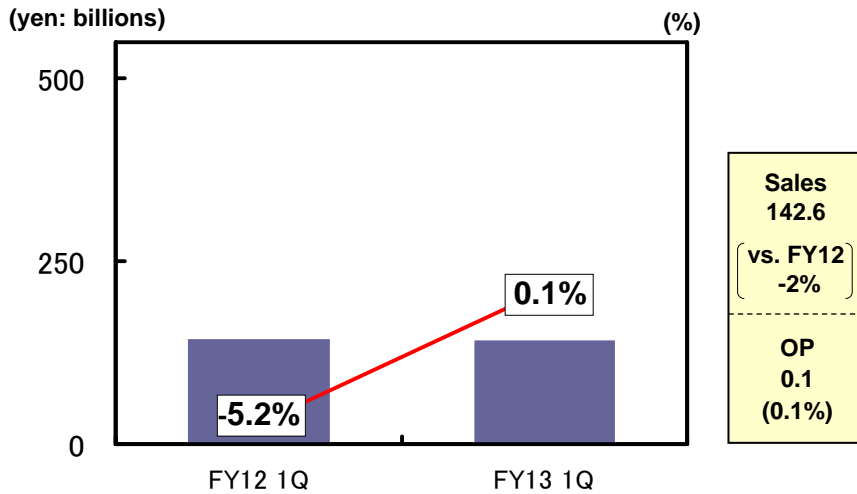
(yen: billions)



Energy

23

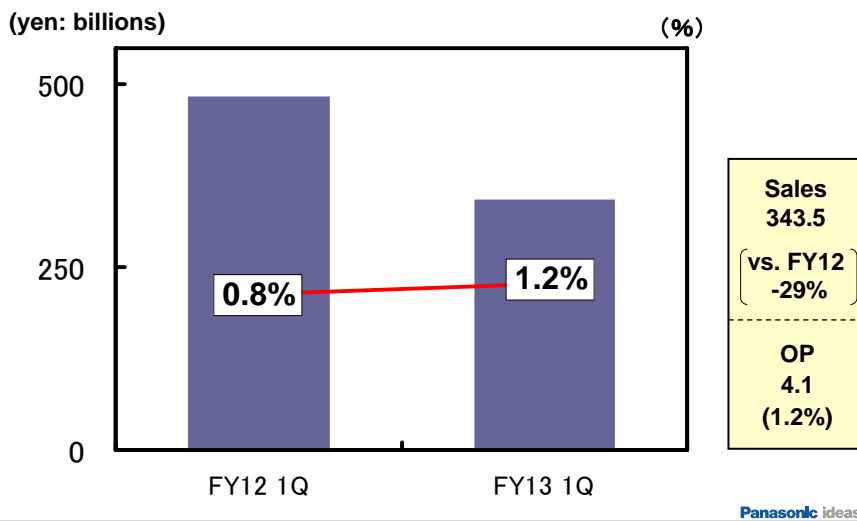
Operating profit returned to the black due mainly to profit improvements in automotive-use batteries and consumer-use lithium-ion batteries



Other

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Despite sales decline owing to business transfers in FY12, operating profit increased due to fixed cost reductions



Healthcare and MS Companies

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	Healthcare Company		MS Company*	
(yen: billions)	FY13 1Q	vs. FY12/ difference	FY13 1Q	vs. FY12/ difference
Sales	32.3	+3%	44.6	-6%
Operating profit	1.8 (5.6%)	+ 0.9	6.3 (14.2%)	- 0.4

*Manufacturing Solutions Company

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Management Targets

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1. Profit as top priority

2. Intensive cash flow management

3. Re-build strong financial structure

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