

Fiscal 2010 First Quarter Financial Results

August 3, 2009
Panasonic Corporation

Notes: 1. This is an English translation from the original presentation in Japanese.
2. In this presentation, "fiscal 2010" or "FY2010" refers to the year ending March 31, 2010.

Summary

- Both sales and profits decreased from the previous year, but exceeded the original forecasts
- Profitability significantly recovered from FY09 4Q and operating profit is expected to be positive in FY10 2Q
- Revised forecasts for six months ending September 30, 2009 (FY10 1H) upward

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1. FY10 1Q financial results

2. Segment analysis

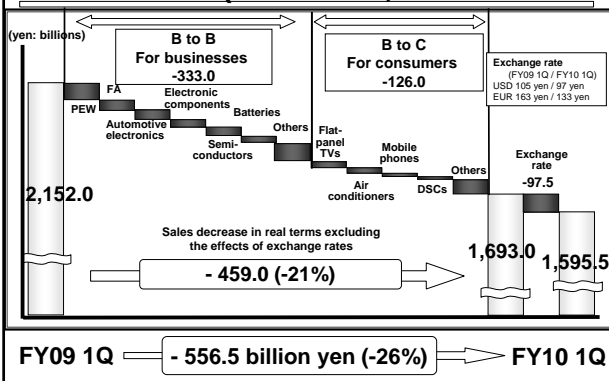
3. Revised forecast for FY10 1H

FY10 1Q Financial Results

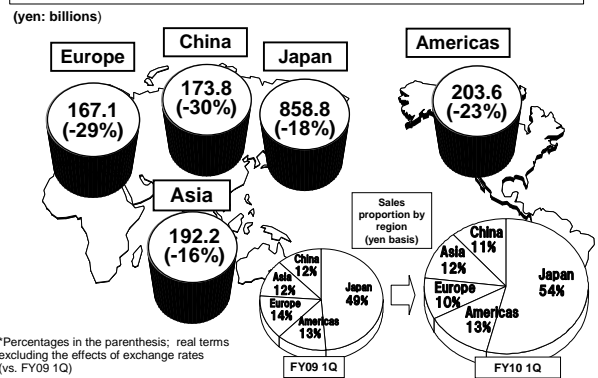
(yen: billions)				
	FY 10 1Q	FY 09 1Q	vs FY09	vs 1Q original forecasts
Sales	1,595.5	2,152.0	-26% (-21%) [*]	+40.0
Domestic	858.8	1,045.2	-18%	+5.0
Overseas	736.7	1,106.8	-33% (-25%) [*]	+35.0
Operating profit / loss (%)	-20.2 (-1.3%)	109.6 (5.1%)	-129.8 (-6.4%)	+69.8 (+4.5%)
Pre-tax income / loss (%)	-51.8 (-3.2%)	119.3 (5.5%)	-171.1 (-8.7%)	+85.0 (+5.6%)
Net income / loss** (%)	-53.0 (-3.3%)	73.0 (3.4%)	-126.0 (-6.7%)	+75.0 (+4.9%)

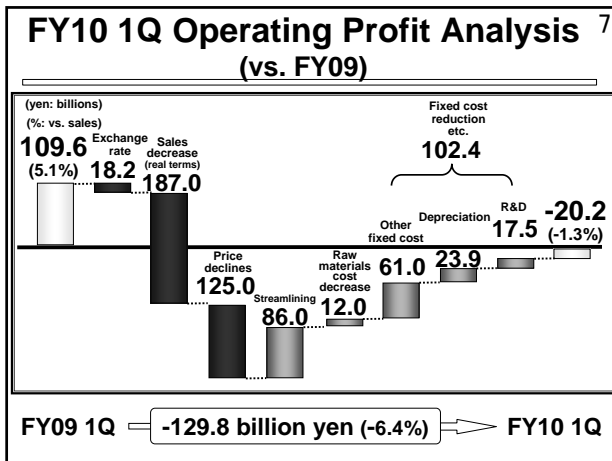
* Real terms - excluding the effects of exchange rates (unreviewed)
** Net income / loss attributable to Panasonic Corporation

FY10 1Q Sales Analysis by Product⁵ (vs. FY09 1Q)



FY10 1Q Sales by Region

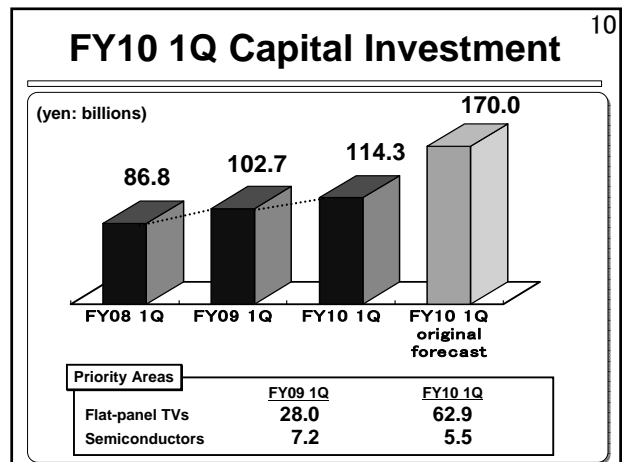
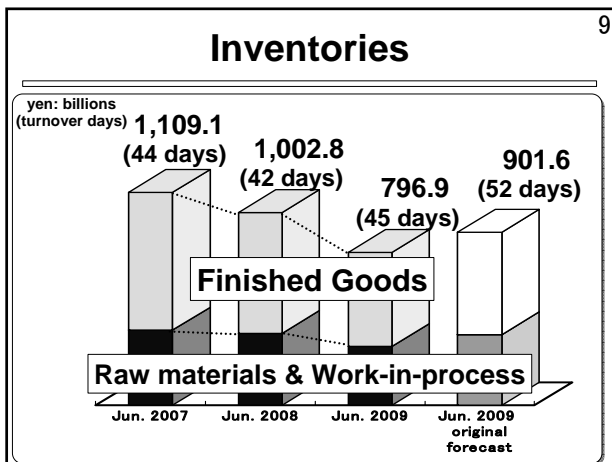




FY10 1Q Pre-tax and Net Income Analysis ⁸

(yen: billions)	FY10 1Q	vs FY09 1Q
Operating profit / loss	-20.2	-129.8
Non-operating income / loss	-31.6	-41.3
Financial income	0.3	-6.5
Early retirement charges	-21.6	-21.4
Other	-10.3	-13.4
Pre-tax income / loss	-51.8	-171.1
Provisions for income taxes	7.8	+34.7
Equity in earnings / loss of associated companies	-1.8	-2.1
Net income / loss	-61.4	-138.5
Less: Non controlling interests	-8.4	+12.5
Net income / loss*	-53.0	-126.0

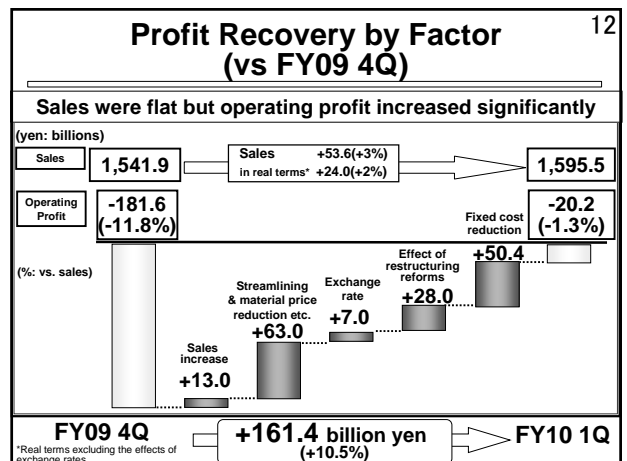
* Net income / loss attributable to Panasonic Corporation

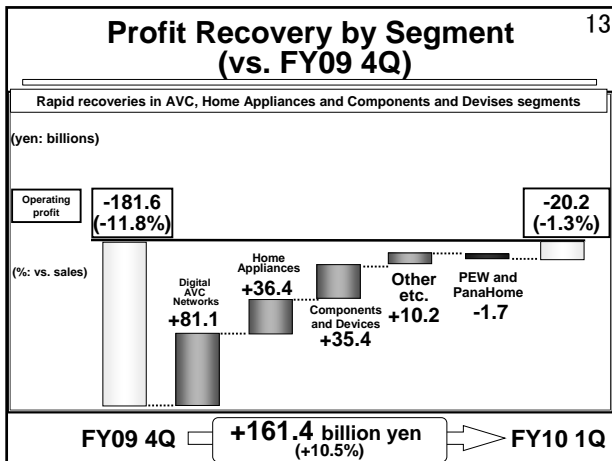


FY09 4Q vs. FY10 1Q ¹¹

(yen: billions)	FY 10 1Q	FY 09 4Q	Comparison	Increase/ decrease
Sales	1,595.5	1,541.9	+3%	+53.6
Domestic	858.8	948.2	-9%	-89.4
Overseas	736.7	593.7	+24%	+143.0
Operating profit / loss (%)	-20.2 (-1.3%)	-181.6 (-11.8%)	-	+161.4 (+10.5%)
Pre-tax income / loss (%)	-51.8 (-3.2%)	-526.8 (-34.2%)	-	+475.0 (+31.0%)
Net income / loss* (%)	-53.0 (-3.3%)	-444.3 (-28.8%)	-	+391.3 (+25.5%)

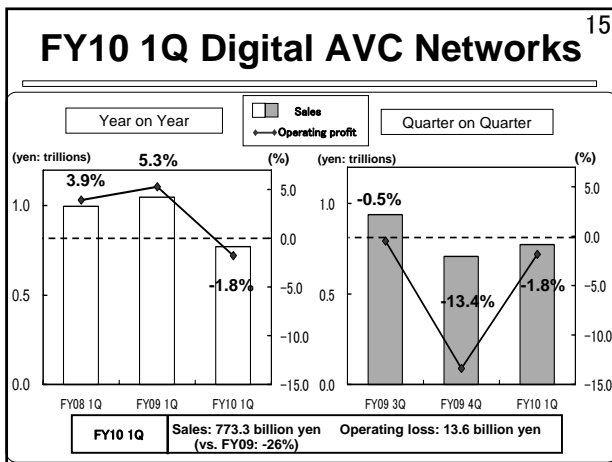
* Net income / loss attributable to Panasonic Corporation





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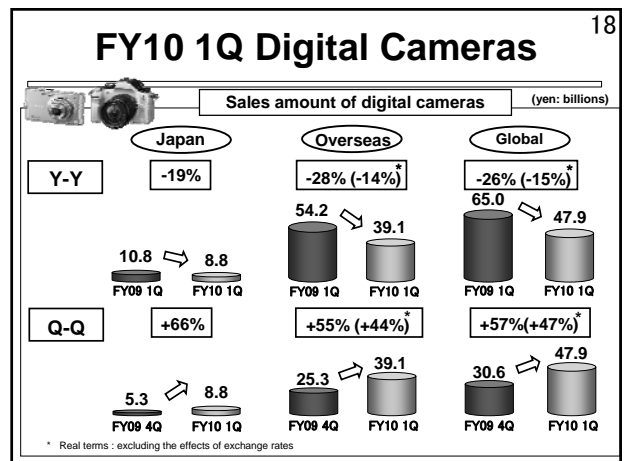
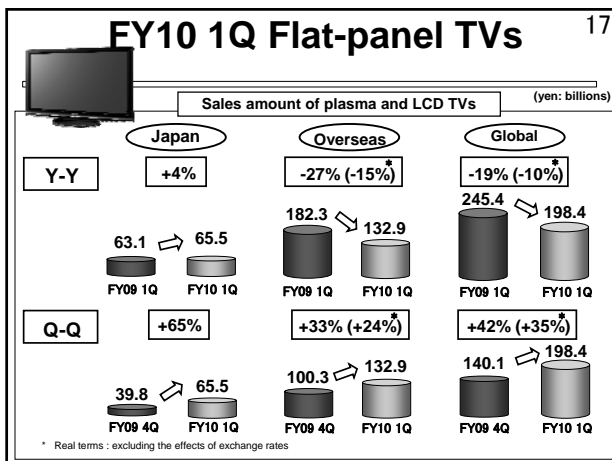


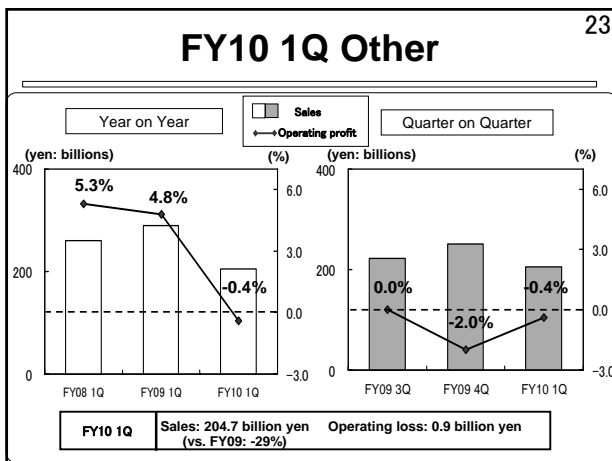
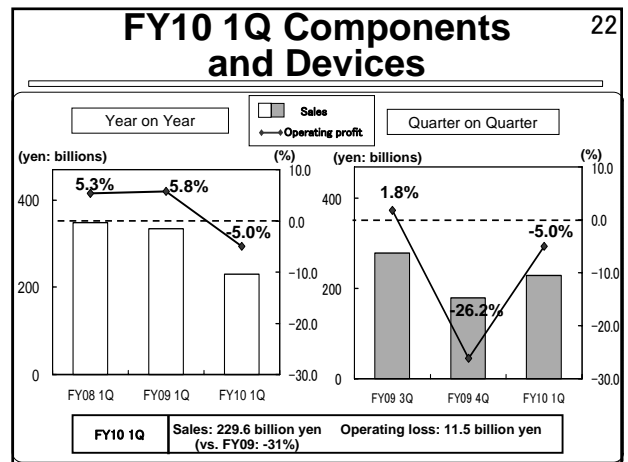
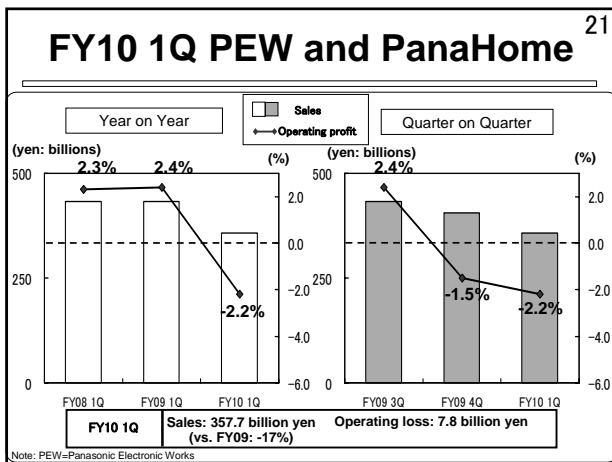
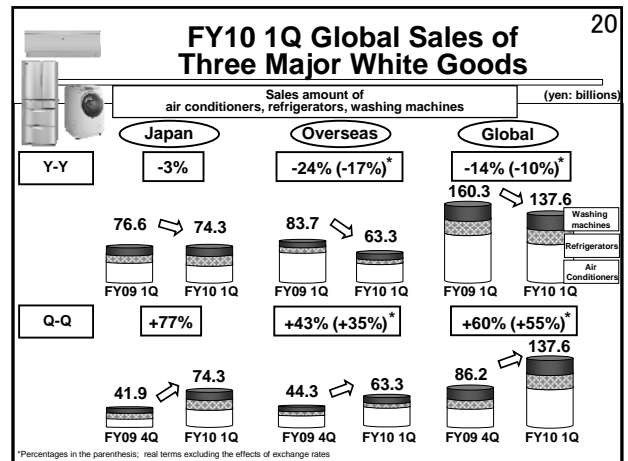
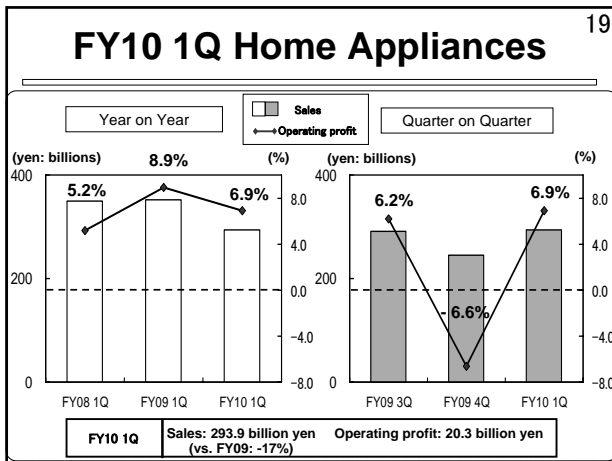
FY10 1Q AVC / PMC

(yen: billions)

	AVC*			PMC*		
	FY10 1Q	vs FY09 1Q	vs FY09 4Q	FY10 1Q	vs FY09 1Q	vs FY09 4Q
Sales	366.8	-31%	+24%	102.0	-14%	+8%
Operating profit / loss	-34.6	-49.0	+28.0	7.8	-48%	+12.1
vs Sales (%)	-9.4%	-12.1%	+11.7%	7.6%	-4.9%	+12.1%
Capex	68.0	+30.6	+9.0	0.4	-0.1	-0.8

* AVC = AVC Networks Company
PMC = Panasonic Mobile Communications Co., Ltd.





FY10 1Q PED / FA Business 24

	PED*			FA Business*		
	FY10 1Q	vs FY09 1Q	vs FY09 4Q	FY10 1Q	vs FY09 1Q	vs FY09 4Q
Sales	84.3	-33%	+35%	15.9	-74%	+3%
Operating profit/loss	-3.8	-12.8	+13.8	-7.6	-17.0	+1.3
vs Sales (%)	-4.5%	-11.7%	+23.7%	-47.4%	-62.9%	+10.5%
Capex	4.7	-4.6	-4.8	0.1	-0.3	-0.7

* PED= Panasonic Electronic Devices Co., Ltd.
FA=Factory Automation

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FY10 1H Revised Forecasts

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(yen: billions)	Revised forecasts	Original forecasts As of May 15	Changes
Sales	3,300.0	3,260.0	+ 40.0
Operating profit / loss (%)	-20.0 (-0.6%)	-105.0 (-3.2%)	+ 85.0
Pre-tax income / loss (%)	-90.0 (-2.7%)	-195.0 (-6.0%)	+ 105.0
Net income / loss* (%)	-100.0 (-3.0%)	-195.0 (-6.0%)	+ 95.0

* Net income / loss attributable to Panasonic Corporation

<Foreign exchange rates>

	FY10 2Q	FY10 1H	Original forecasts
1 USD	94 yen	96 yen	95 yen
1 Euro	130 yen	132 yen	120 yen

FY10 1H Operating Profit Upward Revision (Changes vs Original Forecasts)

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		(yen: billions)
Contents		Amounts
Original operating profit forecast		-105.0
Breakdown	Sales increase	+6.0
	Exchange rates	+12.0
	Effects of streamlining and price decline	0.0
	Fix cost reductions etc.	+67.0
	Total	+85.0
Revised operating profit		-20.0

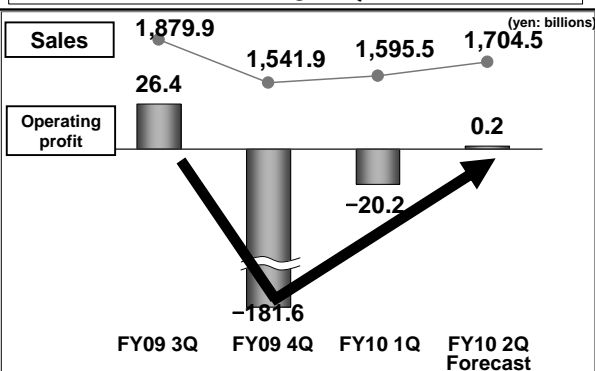
FY10 1H Pre-tax Income Upward Revision (Changes vs Original Forecasts)

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		(yen: billions)
Contents		Amounts
Original pre-tax income / loss forecast		-195.0
Breakdown	Operating profit increase	+85.0
	Restructuring expenses decrease	+6.0
	Write-down of investment securities, financial income etc.	+14.0
	Total	+105.0
Revised pre-tax income / loss		-90.0

Recovery to Operating Profit in FY10 2Q

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Integrating System Business and Fixed-line Communication Business

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Strengthen organization and improve
management structure for global growth



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