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FOR IMMEDIATE RELEASE

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ANNOUNCEMENT OF FINANCIAL RESULTS

PANASONIC REPORTS SECOND-QUARTER AND SIX-MONTH RESULTS

- Goodwill impairment and Increase in Valuation Allowances to Deferred Tax Assets Cause Net Loss; Revises Annual Forecast Downward -

Osaka, Japan, October 31, 2012 -- Panasonic Corporation (Panasonic [NYSE: PC/TSE:6752]) today reported its consolidated financial results for the second quarter and six months ended September 30, 2012, of the current fiscal year ending March 31, 2013 (fiscal 2013).

Consolidated Second-quarter Results

Consolidated group sales for the second quarter decreased by 12% to 1,823.7 billion yen compared with 2,075.7 billion yen for the second quarter of the year ended March 31, 2012 (fiscal 2012), due mainly to sales decrease in digital products under severe global competition as well as weak Japanese markets for flat-panel TVs and global note PCs. Of the consolidated group total, domestic sales amounted to 956.1 billion yen, down by 11% from 1,068.8 billion yen a year ago. Overseas sales decreased by 14% to 867.6 billion yen from 1,006.9 billion yen a year ago.

During the second quarter under review, despite signs of a moderate recovery, the global economy continues to contract with much deep remaining uncertainty due to the European financial crisis and slowdown of the Asian economic expansion including

- more -

China. In the meantime, the Japanese market partly showed its recovery with the growing reconstruction demand following the Great East Japan Earthquake and the automobile sales growth thanks to the eco-car subsidy. However, the electronics industry continued to be difficult with downturn in digital products, especially flat-panel TVs, and sales decline in electronic components.

Under such business circumstances, Panasonic has been working towards filtering unprofitable models and enhancing BtoB businesses with one of its basic guidelines, "Focus on Profitability."

Operating profit¹ increased to 48.8 billion yen from 42.0 billion yen a year ago, due to fixed cost reductions and streamlining material costs. In the meantime, pre-tax loss was 316.5 billion yen compared with a loss of 141.9 billion yen a year ago, due mainly to business restructuring expenses including impairment losses of goodwill and intangible assets. Net loss attributable to Panasonic Corporation amounted to 698.0 billion yen compared with a loss of 105.8 billion yen a year ago as a result of the increase in valuation allowances to deferred tax assets.

Consolidated Six-month Results

Consolidated group sales for six months ended September 30, 2012 decreased by 9% to 3,638.2 billion yen, compared with 4,005.2 billion yen in the same period of fiscal 2012. Domestic sales amounted to 1,878.2 billion yen, down by 8% from 2,036.4 billion yen a year ago, while overseas sales decreased by 11% to 1,760.0 billion yen, down from 1,968.8 billion yen a year ago.

The company's operating profit for the first six months increased to 87.4 billion yen, from 47.6 billion yen a year ago. On the other hand, pre-tax loss totaled 278.7 billion yen, compared with a loss of 159.3 billion yen a year ago. This was due mainly to business restructuring expenses of 355.5 billion yen, including impairment losses of goodwill and intangible assets in other deductions in solar, consumer-use lithium-ion batteries and mobile phone businesses. Taking into consideration significant sales decreases in Japan and continuous severe business environment in the third quarter

¹ For information about operating profit, see Note 2 of the Notes to consolidated financial statements on page 15.

onwards, in accordance with U.S. GAAP, the company increased the valuation allowances to deferred tax assets in Panasonic Corporation and Panasonic Mobile Communications Co., Ltd., and incurred provision for income taxes of 412.5 billion yen. Accordingly, Net loss attributable to Panasonic Corporation amounted to 685.2 billion yen compared with a loss of 136.2 billion yen a year ago.

Consolidated Six-month Breakdown by Segment

The company's six-month consolidated sales and profits by segment with previous year comparisons are summarized as follows:

AVC Networks

Sales decreased by 24% to 690.0 billion yen from 913.6 billion yen a year ago. This result was due mainly to significant sales decline in flat-panel TVs, BD recorders and digital cameras. Segment profit significantly improved to 19.9 billion yen, compared with a loss of 15.7 billion yen a year ago due mainly to fixed cost reductions and restructuring effects.

Appliances

Sales increased by 2% to 814.0 billion yen, compared with 801.1 billion yen a year ago. Despite sales decrease in air conditioners, this result was due mainly to sales increases in refrigerators and washing machines. Segment profit was slightly lower than the previous year, amounting to 51.0 billion yen, compared with 52.8 billion yen a year ago.

Systems & Communications

Sales decreased by 12% to 357.3 billion yen from 405.2 billion yen a year ago due mainly to sales decreases in mobile phones and system-related equipment such as compact multifunction printers and private branch exchange (PBX) products. Segment loss amounted to 10.0 billion yen due mainly to sales decrease, compared with a loss of 6.6 billion yen a year ago.

Eco Solutions

Overall sales remained stable at 740.3 billion yen compared with 742.6 billion yen a year ago. Despite sales increases in the lighting and environmental system

businesses, this result was due mainly to sales decreases in the energy system business especially home use fire prevention devices in Japan. Segment profit decreased by 4% to 18.6 billion yen from 19.4 billion yen a year ago.

Automotive Systems

Sales significantly increased by 38% to 382.7 billion yen from 277.6 billion yen a year ago due mainly to strong sales in car AVC equipment and car navigation systems compared with the fiscal 2012 results which were affected by the Great East Japan Earthquake. Segment profit significantly improved to 8.7 billion yen from 0.7 billion yen a year ago due mainly to sales increase.

Industrial Devices

Sales decreased by 8% to 693.6 billion yen from 751.7 billion yen a year ago. This result was due mainly to sales decreases in optical pickups and semiconductors. Segment profit significantly improved to 17.9 billion yen compared with a loss of 0.6 billion yen a year ago due mainly to fixed cost reductions.

Energy

Sales decreased by 5% to 292.5 billion yen from 307.7 billion yen a year ago. Despite sales increase in automotive-use batteries, this result was due mainly to sales decreases in consumer-use lithium-ion batteries, and solar photovoltaic systems in Europe. Segment profit improved to 2.8 billion yen compared with a loss of 9.8 billion yen a year ago due mainly to fixed cost reductions and streamlining material costs.

Other

Sales decreased significantly by 29% to 698.3 billion yen from 985.3 billion yen a year ago. The sales decline owing to the SANYO-related business transfers implemented in fiscal 2012 led to the overall sales decrease. Segment profit decreased by 36% to 9.4 billion yen from 14.7 billion yen a year ago due mainly to sales decrease of Manufacturing Solutions Company.

Consolidated Financial Condition

Net cash provided by operating activities for six months ended September 30, 2012 amounted to 20.3 billion yen, an increase of 1.2 billion yen from a year ago. The

amount level was almost in line with a year ago, as the increase in valuation allowances to deferred tax assets, and impairment losses of goodwill and intangible assets do not have any impact on cash flow. Net cash used in investing activities amounted to 79.9 billion yen, a decrease of 50.2 billion yen from a year ago. This was due primarily to a decrease in capital expenditures and an increase in proceeds from disposals of investments and property, plant and equipment. Net cash used in financing activities amounted to 46.4 billion yen, a decrease of 36.6 billion yen from a year ago, due mainly to repayment for bonds maturity in fiscal 2012. Taking into consideration exchange rate fluctuations, cash and cash equivalents totaled 443.9 billion yen as of September 30, 2012, down 130.5 billion yen, compared with the end of the last fiscal year.

The company's consolidated total assets as of September 30, 2012 decreased by 1,001.3 billion yen to 5,599.8 billion yen from March 31, 2012. This was due mainly to decreases in other assets and other current assets affected by the impairment losses of goodwill and intangible assets, and the increase in valuation allowances to deferred tax assets, as well as decreases in cash and cash equivalents, and investments and advances. Panasonic Corporation shareholders' equity decreased by 780.2 billion yen, compared with March 31, 2012, to 1,149.6 billion yen. This was due mainly to decrease in retained earnings according to net loss attributable to Panasonic Corporation and deterioration in accumulated other comprehensive income (loss) along with appreciation of the yen and decline of the market value in investments. Adding Noncontrolling interests to Panasonic Corporation shareholders' equity, total equity decreased by 793.3 billion yen to 1,184.3 billion yen compared with March 31, 2012.

Difference Between Result and Forecast for Consolidated Six-month

Regarding the first six months result of fiscal 2013, sales were 3,638.2 billion yen compared with the forecast of 3,960.0 billion yen, due mainly to sales decrease in digital consumer products.

Operating profit was 87.4 billion yen, a slight decrease from the forecast of 90.0 billion yen, as fixed cost reductions and streamlining material costs could not offset the sales decrease.

In the meantime, Pre-tax loss was 278.7 billion yen, compared with the forecast of an income of 60.0 billion yen, due mainly to incurring business restructuring expenses including impairment losses of goodwill and intangible assets in other deductions. The company incurred business restructuring expenses of 355.5 billion yen. This included 237.8 billion yen of impairment loss of goodwill and 87.6 billion yen of impairment loss of intangible assets in solar, consumer-use lithium-ion battery and mobile phone businesses. With continuous price declines in solar, and consumer-use lithium-ion batteries, the company revised the strategies for sales and investment which had resulted in the aforementioned impairments. Regarding the mobile phone business, a decline in market share in Japan and the revision of the overseas development strategy resulted in the aforementioned impairments.

Net loss attributable to Panasonic Corporation was 685.2 billion yen, a deterioration from the original forecast of an income of 15.0 billion yen, due mainly to an increase in valuation allowances to deferred tax assets. The company increased the valuation allowances to deferred tax assets in Panasonic Corporation (371.5 billion yen) and Panasonic Mobile Communications Co., Ltd. (41.0 billion yen) and incurred provision for income taxes of 412.5 billion yen in total in accordance with U.S. GAAP. Based on a decline in profitability due mainly to significant sales decreases in digital consumer products including flat-panel TVs in Japan and continuous severe business environment in the third quarter onwards, the company increased valuation allowances to deferred tax assets of the aforementioned two companies after a careful consideration over the realizability of deferred tax assets in accordance with U.S. GAAP. An increase in valuation allowances to deferred tax assets, as well as impairment losses of goodwill and intangible assets, do not have any impact on cash flow.

Net loss attributable to Panasonic Corporation, per share was 296.39 yen, compared with the forecast of an income of 6.49 yen.

Forecast for Fiscal 2013

Regarding full year forecast for fiscal 2013, the company revised its original sales forecast of 8,100.0 billion yen significantly downward to 7,300.0 billion yen, due mainly to worsening market conditions in digital consumer products and the slowdown

economy in emerging countries.

Operating profit is expected to be 140.0 billion yen, a decrease from the previous forecast of 260.0 billion yen due mainly to sales decrease.

Pre-tax loss is forecast to be 365.0 billion yen, a deterioration from the original forecast of an income of 160.0 billion yen, owing primarily to business restructuring expenses in other deductions incurred in six months ended September 30, 2012. Anticipated additional business restructuring expenses in third quarter onward are also expected to contribute to the downward revision of full year forecasts. Total restructuring expenses for fiscal 2013 are expected to be 440.0 billion yen, compared with the original forecast of 41.0 billion yen.

Net loss attributable to Panasonic Corporation is expected to be 765.0 billion yen, a deterioration from the previous forecast of an income of 50.0 billion yen mainly as a result of the aforementioned increase in valuation allowances to deferred tax assets.

Net income attributable to Panasonic Corporation, per share is anticipated to be a loss of 330.93 yen, compared with the previous forecast of an income of 21.63 yen.

Basic Policy for Providing Return to Shareholders and Dividend forecast for fiscal 2013

Since its establishment, Panasonic has managed its businesses under the concept that returning profits to shareholders is one of its most important policies. From the perspective of return on the capital investment made by shareholders, Panasonic, in principle, distributes profits to shareholders based on its business performance and is aiming for stable and continuous growth in dividends, targeting a dividend payout ratio of between 30% and 40% with respect to consolidated net income attributable to Panasonic Corporation.

In fiscal 2013, the company previously announced on May 11, 2012, its forecast of a total dividend of 10.0 yen per common share to shareholders (5.0 yen each for interim and year-end dividends), considering the above policy and ensuring the stable return of profits to shareholders. However, the company now forecasts a significant net loss

again following last fiscal year, while there is an urgent need to improve its financial position. Under such conditions, the Board of Directors of the company resolved today not to distribute dividends for the interim (semi-annual) for fiscal 2013. The year-end dividend for fiscal 2013 is also expected not to be distributed. The company regrets the need to undertake this revision. Though business conditions are expected to become much more severe, every possible effort will be made to improve both business and financial positions as soon as possible aiming for the stable return of profits to shareholders.

Panasonic Corporation is one of the world's leading manufacturers of electronic and electric products for consumer, business and industrial use. Panasonic's shares are listed on the Tokyo, Osaka, Nagoya and New York stock exchanges.

For more information, please visit the following web sites:

Panasonic home page URL: <http://panasonic.net/>

Panasonic IR web site URL: <http://panasonic.net/ir/>

Disclaimer Regarding Forward-Looking Statements

This press release includes forward-looking statements (within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934) about Panasonic and its Group companies (the Panasonic Group). To the extent that statements in this press release do not relate to historical or current facts, they constitute forward-looking statements. These forward-looking statements are based on the current assumptions and beliefs of the Panasonic Group in light of the information currently available to it, and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the Panasonic Group's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements. Panasonic undertakes no obligation to publicly update any forward-looking statements after the date of this press release. Investors are advised to consult any further disclosures by Panasonic in its subsequent filings with the U.S. Securities and Exchange Commission pursuant to the U.S. Securities Exchange Act of 1934 and its other filings.

The risks, uncertainties and other factors referred to above include, but are not limited to, economic conditions, particularly consumer spending and corporate capital expenditures in the United States, Europe, Japan, China and other Asian countries; volatility in demand for electronic equipment and components from business and industrial customers, as well as consumers in many product and geographical markets; currency rate fluctuations, notably between the yen, the U.S. dollar, the euro, the Chinese yuan, Asian currencies and other currencies in which the Panasonic Group operates businesses, or in which assets and liabilities of the Panasonic Group are denominated; the possibility of the Panasonic Group incurring additional costs of raising funds, because of changes in the fund raising environment; the ability of the Panasonic Group to respond to rapid technological changes and changing consumer preferences with timely and cost-effective introductions of new products in markets that are highly competitive in terms of both price and technology; the possibility of not achieving expected results on the alliances or mergers and acquisitions including the business reorganization after the acquisition of all shares of Panasonic Electric Works Co., Ltd. and SANYO Electric Co., Ltd.; the ability of the Panasonic Group to achieve its business objectives through joint ventures and other collaborative agreements with other companies; the ability of the Panasonic Group to maintain competitive strength in many product and geographical areas; the possibility of incurring expenses resulting from any defects in products or services of the Panasonic Group; the possibility that the Panasonic Group may face intellectual property infringement claims by third parties; current and potential, direct and indirect restrictions imposed by other countries over trade, manufacturing, labor and operations; fluctuations in market prices of securities and other assets in which the Panasonic Group has holdings or changes in valuation of long-lived assets, including property, plant and equipment and goodwill, deferred tax assets and uncertain tax positions; future changes or revisions to accounting policies or accounting rules; as well as natural disasters including earthquakes, prevalence of infectious diseases throughout the world, disruption of supply chain and other events that may negatively impact business activities of the Panasonic Group. The factors listed above are not all-inclusive and further information is contained in Panasonic's latest annual reports, Form 20-F, and any other reports and documents which are on file with the U.S. Securities and Exchange Commission.

(Financial Tables and Additional Information Attached)

Panasonic Corporation
Consolidated Statements of Operations and
Consolidated Statements of Comprehensive Income (Loss) *
(Three months ended September 30)

Consolidated Statements of Operations

	<u>Yen (millions)</u>		<u>Percentage 2012/2011</u>
	<u>2012</u>	<u>2011</u>	
Net sales	¥ 1,823,662	¥ 2,075,650	88%
Cost of sales	(1,359,018)	(1,538,814)	
Selling, general and administrative expenses	(415,881)	(494,813)	
Interest income	2,343	3,310	
Dividends received	310	999	
Interest expense	(6,456)	(6,827)	
Expenses associated with the implementation of early retirement programs *	(14,091)	(19,738)	
Other income (deductions), net *	<u>(347,365)</u>	<u>(161,677)</u>	
Income (loss) before income taxes	(316,496)	(141,910)	--
Provision for income taxes	(383,968)	18,808	
Equity in earnings of associated companies	<u>1,915</u>	<u>2,569</u>	
Net income (loss)	(698,549)	(120,533)	--
Less net income (loss) attributable to noncontrolling interests	<u>(570)</u>	<u>(14,733)</u>	
Net income (loss) attributable to Panasonic Corporation	<u>¥ (697,979)</u>	<u>¥ (105,800)</u>	--
Net income (loss) attributable to Panasonic Corporation, basic per common share	(301.93) yen	(45.75) yen	
per ADS	(301.93) yen	(45.75) yen	
Net income (loss) attributable to Panasonic Corporation, diluted per common share *	--	--	
per ADS *	--	--	

<Supplementary Information *>

Depreciation (tangible assets)	¥ 69,779	¥ 75,394
Capital investment **	¥ 86,312	¥ 85,581
R&D expenditures	¥ 125,983	¥ 134,670
Number of employees (September 30)	321,896	360,700

Consolidated Statements of Comprehensive Income (Loss)

	<u>Yen (millions)</u>		<u>Percentage 2012/2011</u>
	<u>2012</u>	<u>2011</u>	
Net income (loss)	¥ (698,549)	¥ (120,533)	--
Other comprehensive income (loss), net of tax			
Translation adjustments	(16,405)	(77,110)	
Unrealized holding gains (losses) of available-for-sale securities	(4,591)	(32,850)	
Unrealized gains (losses) of derivative instruments	(421)	198	
Pension liability adjustments	894	3,971	
	<u>(20,523)</u>	<u>(105,791)</u>	
Comprehensive income (loss)	(719,072)	(226,324)	--
Less comprehensive income (loss) attributable to noncontrolling interests	<u>(1,500)</u>	<u>(19,594)</u>	
Comprehensive income (loss) attributable to Panasonic Corporation	<u>¥ (717,572)</u>	<u>¥ (206,730)</u>	--

(Parentheses indicate expenses, deductions or losses.)

* See Notes to consolidated financial statements on pages 15-16.

** These figures are calculated on an accrual basis.

Panasonic Corporation
Consolidated Statements of Operations and
Consolidated Statements of Comprehensive Income (Loss) *
(Six months ended September 30)

Consolidated Statements of Operations

	<u>Yen (millions)</u>		<u>Percentage 2012/2011</u>
	<u>2012</u>	<u>2011</u>	
Net sales	¥ 3,638,160	¥ 4,005,198	91%
Cost of sales	(2,710,013)	(2,994,321)	
Selling, general and administrative expenses	(840,781)	(963,278)	
Interest income	5,146	6,736	
Dividends received	2,538	3,814	
Interest expense	(12,082)	(14,172)	
Expenses associated with the implementation of early retirement programs *	(14,483)	(23,309)	
Other income (deductions), net *	<u>(347,156)</u>	<u>(180,011)</u>	
Income (loss) before income taxes	(278,671)	(159,343)	--
Provision for income taxes	(411,421)	1,355	
Equity in earnings of associated companies	<u>2,618</u>	<u>4,831</u>	
Net income (loss)	(687,474)	(153,157)	--
Less net income (loss) attributable to noncontrolling interests	<u>(2,304)</u>	<u>(17,006)</u>	
Net income (loss) attributable to Panasonic Corporation	<u>¥ (685,170)</u>	<u>¥ (136,151)</u>	--
Net income (loss) attributable to Panasonic Corporation, basic per common share	(296.39) yen	(58.88) yen	
per ADS	(296.39) yen	(58.88) yen	
Net income (loss) attributable to Panasonic Corporation, diluted per common share *	--	--	
per ADS *	--	--	
 <Supplementary Information *>			
Depreciation (tangible assets)	¥ 137,616	¥ 150,265	
Capital investment **	¥ 156,898	¥ 149,521	
R&D expenditures	¥ 248,473	¥ 266,851	
Number of employees (September 30)	321,896	360,700	

Consolidated Statements of Comprehensive Income (Loss)

	<u>Yen (millions)</u>		<u>Percentage 2012/2011</u>
	<u>2012</u>	<u>2011</u>	
Net income (loss)	¥ (687,474)	¥ (153,157)	--
Other comprehensive income (loss), net of tax			
Translation adjustments	(67,152)	(105,437)	
Unrealized holding gains (losses) of available-for-sale securities	(30,834)	(34,736)	
Unrealized gains (losses) of derivative instruments	4,764	1,657	
Pension liability adjustments	<u>5,351</u>	<u>6,756</u>	
	<u>(87,871)</u>	<u>(131,760)</u>	
Comprehensive income (loss)	(775,345)	(284,917)	--
Less comprehensive income (loss) attributable to noncontrolling interests	<u>(6,811)</u>	<u>(23,272)</u>	
Comprehensive income (loss) attributable to Panasonic Corporation	<u>¥ (768,534)</u>	<u>¥ (261,645)</u>	--

(Parentheses indicate expenses, deductions or losses.)

* See Notes to consolidated financial statements on pages 15-16.

** These figures are calculated on an accrual basis.

Panasonic Corporation
Consolidated Balance Sheets **
September 30, 2012
With comparative figures for March 31, 2012

	Yen (millions)	
<u>Assets</u>	Sept. 30, 2012	March 31, 2012
Current assets:		
Cash and cash equivalents	¥ 443,899	¥ 574,411
Time deposits	27,469	36,575
Short-term investments	461	483
Trade receivables:		
Notes	81,340	73,044
Accounts	909,674	963,202
Allowance for doubtful receivables	(24,221)	(26,604)
Inventories	851,730	801,991
Other current assets	309,185	454,663
Total current assets	2,599,537	2,877,765
Investments and advances	349,053	451,879
Property, plant and equipment, net of accumulated depreciation	1,728,015	1,762,558
Other assets	923,146	1,508,853
Total assets	¥ 5,599,751	¥ 6,601,055
<u>Liabilities and Equity</u>		
Current liabilities:		
Short-term debt, including current portion of long-term debt	¥ 653,519	¥ 633,847
Trade payables:		
Notes	55,183	53,243
Accounts	758,907	797,770
Other current liabilities	1,278,366	1,394,644
Total current liabilities	2,745,975	2,879,504
Noncurrent liabilities:		
Long-term debt	908,135	941,768
Other long-term liabilities	761,385	802,217
Total noncurrent liabilities	1,669,520	1,743,985
Total liabilities	4,415,495	4,623,489
Panasonic Corporation shareholders' equity:		
Common stock	258,740	258,740
Capital surplus	1,117,480	1,117,530
Legal reserve	95,544	94,512
Retained earnings	743,407	1,441,177
Accumulated other comprehensive income (loss) *	(818,519)	(735,155)
Treasury stock, at cost	(247,021)	(247,018)
Total Panasonic Corporation shareholders' equity	1,149,631	1,929,786
Noncontrolling interests	34,625	47,780
Total equity	1,184,256	1,977,566
Total liabilities and equity	¥ 5,599,751	¥ 6,601,055

* Accumulated other comprehensive income (loss) breakdown:

	Yen (millions)	
	Sept. 30, 2012	March 31, 2012
Cumulative translation adjustments	¥ (544,799)	¥ (482,168)
Unrealized holding gains (losses) of available-for-sale securities	(17,513)	13,283
Unrealized gains (losses) of derivative instruments	1,036	(3,728)
Pension liability adjustments	(257,243)	(262,542)

** See Notes to consolidated financial statements on pages 15-16.

Panasonic Corporation
Consolidated Information by Segment *
(Six months ended September 30)

By Segment:

[Sales]	<u>Yen (billions)</u>		Percentage <u>2012/2011</u>
	<u>2012</u>	<u>2011</u>	
AVC Networks	¥ 690.0	¥ 913.6	76%
Appliances	814.0	801.1	102%
Systems & Communications	357.3	405.2	88%
Eco Solutions	740.3	742.6	100%
Automotive Systems	382.7	277.6	138%
Industrial Devices	693.6	751.7	92%
Energy	292.5	307.7	95%
Other	698.3	985.3	71%
Subtotal	4,668.7	5,184.8	90%
Eliminations	(1,030.5)	(1,179.6)	--
Consolidated total	<u>¥ 3,638.2</u>	<u>¥ 4,005.2</u>	91%

[Segment Profit (Loss)]*

AVC Networks	¥ 19.9	¥ (15.7)	--
Appliances	51.0	52.8	97%
Systems & Communications	(10.0)	(6.6)	--
Eco Solutions	18.6	19.4	96%
Automotive Systems	8.7	0.7	1211%
Industrial Devices	17.9	(0.6)	--
Energy	2.8	(9.8)	--
Other	9.4	14.7	64%
Subtotal	118.3	54.9	215%
Corporate and eliminations	(30.9)	(7.3)	--
Consolidated total	<u>¥ 87.4</u>	<u>¥ 47.6</u>	184%

* See Notes to consolidated financial statements on pages 15-16.

Panasonic Corporation
Consolidated Statements of Cash Flows *
(Six months ended September 30)

	<u>Yen (millions)</u>	
	<u>2012</u>	<u>2011</u>
<i><u>Cash flows from operating activities:</u></i>		
Net income (loss)	¥ (687,474)	¥ (153,157)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	170,063	191,418
Net (gain) loss on sale of investments	(7,707)	1,159
Cash effects of changes in, excluding acquisition:		
Trade receivables	14,452	(31,750)
Inventories	(74,760)	(66,583)
Trade payables	862	(936)
Retirement and severance benefits	(3,821)	(7,880)
Other	<u>608,702</u>	<u>86,878</u>
Net cash provided by operating activities	<u>20,317</u>	<u>19,149</u>
<i><u>Cash flows from investing activities:</u></i>		
Proceeds from disposition of investments and advances	57,586	21,809
Increase in investments and advances	(1,899)	(3,242)
Capital expenditures	(175,553)	(191,476)
Proceeds from disposals of property, plant and equipment	46,625	33,639
(Increase) decrease in time deposits	7,599	14,251
Other	<u>(14,236)</u>	<u>(5,031)</u>
Net cash used in investing activities	<u>(79,878)</u>	<u>(130,050)</u>
<i><u>Cash flows from financing activities:</u></i>		
Increase (decrease) in short-term debt	17,654	15,006
Increase (decrease) in long-term debt	(44,112)	(75,129)
Dividends paid to Panasonic Corporation shareholders	(11,559)	(10,351)
Dividends paid to noncontrolling interests	(7,918)	(7,589)
(Increase) decrease in treasury stock	(12)	(9)
Purchase of noncontrolling interests and Other	<u>(499)</u>	<u>(5,013)</u>
Net cash used in financing activities	<u>(46,446)</u>	<u>(83,085)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>(24,505)</u>	<u>(40,245)</u>
Net increase (decrease) in cash and cash equivalents	(130,512)	(234,231)
Cash and cash equivalents at beginning of period	<u>574,411</u>	<u>974,826</u>
Cash and cash equivalents at end of period	<u>¥ 443,899</u>	<u>¥ 740,595</u>

* See Notes to consolidated financial statements on pages 15-16.

Notes to consolidated financial statements:

1. The company's consolidated financial statements are prepared in conformity with U.S. generally accepted accounting principles (U.S. GAAP).
2. In order to be consistent with generally accepted financial reporting practices in Japan, operating profit, a non-GAAP measure, is presented as net sales less cost of sales and selling, general and administrative expenses. The company believes that this is useful to investors in comparing the company's financial results with those of other Japanese companies. Please refer to the accompanying consolidated statement of operations and Note 3 for the U.S. GAAP reconciliation.
3. In accordance with U.S. GAAP, expenses associated with the implementation of early retirement programs at certain domestic and overseas companies and the impairment loss on goodwill and fixed assets are included as part of operating profit in the statement of operations.
4. In June 2011, FASB issued Accounting Standards Update (ASU) 2011-05, "Presentation of Comprehensive Income." Accordingly, the company adopted ASU 2011-05 from fiscal 2013 and presents the consolidated statement of comprehensive income (loss) following the consolidated statement of operations.
5. In other income (deductions), the company incurred expenses associated with the implementation of early retirement programs of certain domestic and overseas companies.
6. The impairment losses of goodwill and intangible assets are included in Other income (deductions), net.
7. The impairment losses of goodwill and intangible assets, and an increase in the valuation allowances to deferred tax assets are included in Other of cash flows from operating activities.
8. Diluted net income (loss) per share attributable to Panasonic Corporation common shareholders has been omitted because the company did not have potential common shares that were outstanding for the period.
9. Regarding consolidated segment profit (loss), expenses for basic research and administrative expenses at the corporate headquarters level are treated as unallocatable expenses for each segment, and are included in Corporate and eliminations.
10. Panasonic Electronic Devices Co., Ltd. and Panasonic Electronic Devices Japan Co., Ltd., were absorbed by the company on April 1, 2012.
11. Effective from the beginning of fiscal 2013, investments and depreciation expenses in molding dies are included in "Capital investment" and "Depreciation (tangible assets)," respectively. Accordingly, the amounts of "Depreciation (tangible assets)" and "Capital investment" of supplementary information on consolidated statements of operations for

fiscal 2012 are changed. The related amounts of the consolidated statements of cash flows and consolidated balance sheets for fiscal 2012 are also changed.

12. Based on the board of directors meeting held on September 28, 2012, the company resolved to issue unsecured straight bonds up to 150.0 billion yen in order to enhance the stability of financial position with long-term stabilization of debt. The company plans to issue the bonds through public offering in Japan for the purpose of redemption of commercial paper and bonds.
13. The board of directors of the company, held on September 28, 2012, resolved to set a credit line in order to secure the measures for stability of funds. Accordingly the company signed agreements with several banks as of October 1, 2012. Total amount of unsecured line of credit on this agreement is 600.0 billion yen.
14. The company's segments are classified according to a business domain-based management system, which focuses on global consolidated management by each business domain company, in order to ensure consistency of its internal management structure and disclosure.

The company restructured its Group organization on January 1, 2012, resulting in the number of reportable segments from six to eight. Accordingly, segment information for the six months ended September 30, 2011 has been reclassified to conform to the presentation for the six months ended September 30, 2012.

Other segment consists of Healthcare Company, Manufacturing Solutions Company, PanaHome Corporation and others.

15. Number of consolidated companies: 561 (including parent company)
16. Number of associated companies under the equity method: 101

Supplemental Consolidated Financial Data for Fiscal 2013 Second Quarter and Six Months ended September 30, 2012

1. Segment Information

yen (billions)

	Fiscal 2013 Second Quarter					Fiscal 2013 Six Months ended September 30, 2012				
	Sales	13/12	Segment Profit	% of sales	13/12	Sales	13/12	Segment Profit	% of sales	13/12
AVC Networks	330.3	71%	12.5	3.8%	-	690.0	76%	19.9	2.9%	-
Appliances	382.6	100%	13.6	3.6%	76%	814.0	102%	51.0	6.3%	97%
Systems & Communications	192.8	86%	-1.7	-0.9%	-	357.3	88%	-10.0	-2.8%	-
Eco Solutions	385.1	100%	14.7	3.8%	111%	740.3	100%	18.6	2.5%	96%
Automotive Systems	192.0	116%	4.5	2.3%	102%	382.7	138%	8.7	2.3%	1211%
Industrial Devices	355.4	92%	10.6	3.0%	523%	693.6	92%	17.9	2.6%	-
Energy	149.9	92%	2.7	1.8%	-	292.5	95%	2.8	0.9%	-
Other	354.8	71%	5.3	1.5%	49%	698.3	71%	9.4	1.3%	64%
Total	2,342.9	88%	62.2	2.7%	165%	4,668.7	90%	118.3	2.5%	215%
Corporate and eliminations	-519.2	-	-13.4	-	-	-1,030.5	-	-30.9	-	-
Consolidated total	1,823.7	88%	48.8	2.7%	116%	3,638.2	91%	87.4	2.4%	184%

2. Domain Companies' Information

(Business domain company basis)

<Sales and Domain Company Profit >

yen (billions)

	Fiscal 2013 Second Quarter					Fiscal 2013 Six Months ended September 30, 2012				
	Sales	13/12	Domain Company Profit	% of sales	13/12	Sales	13/12	Domain Company Profit	% of sales	13/12
Healthcare Company	33.0	94%	2.1	6.4%	98%	65.3	98%	3.9	6.0%	130%
Manufacturing Solutions Company	37.5	81%	5.0	13.3%	64%	82.1	88%	11.3	13.8%	78%

Note: Healthcare Company and Manufacturing Solutions Company are included in Other segment.

3. Sales by Region

yen (billions)

	Fiscal 2013 Second Quarter			Fiscal 2013 Six Months ended September 30, 2012		
		13/12	Local currency basis 13/12		13/12	Local currency basis 13/12
Domestic	956.1	89%	-	1,878.2	92%	-
Overseas	867.6	86%	88%	1,760.0	89%	93%
North and South America	242.6	99%	100%	486.6	101%	103%
Europe	152.2	81%	89%	320.4	83%	93%
Asia	210.9	81%	83%	438.4	85%	89%
China	261.9	83%	82%	514.6	88%	88%
Total	1,823.7	88%	89%	3,638.2	91%	92%

4. Sales by Products

yen (billions)

	Fiscal 2013 Second Quarter		Fiscal 2013 Six Months ended September 30, 2012	
		13/12 *		13/12 *
LCD TVs	95.9	84%	188.2	87%
Plasma TVs	34.8	43%	77.2	48%
Digital cameras	26.3	63%	60.9	71%
BD recorders / players	10.5	37%	23.5	38%
Air conditioners	63.7	84%	166.2	93%
Washing machines and clothes dryers	39.4	112%	75.3	114%
Refrigerators	43.1	114%	82.8	117%
Electronic components and materials	163.8	95%	329.9	99%
Semiconductors	37.9	93%	75.5	92%

* The company restructured its Group organization on January 1, 2012. Accordingly, the company reclassified the figures of fiscal 2012 included in the prior segments of PEW and PanaHome, and SANYO.

5. Capital Investment by Segments *

yen (billions)

	Fiscal 2013 Second Quarter		Fiscal 2013 Six Months ended September 30, 2012	
		13-12		13-12
AVC Networks	13.9	-5.7	22.1	-7.9
Appliances	11.9	-0.8	23.3	+1.2
Systems & Communications	2.5	-0.8	4.3	-2.0
Eco Solutions	7.4	-1.1	15.2	-1.3
Automotive Systems	2.6	+0.9	4.5	+1.3
Industrial Devices	22.4	+3.9	41.1	+5.7
Energy	19.8	+6.6	36.3	+15.4
Other	5.8	-2.3	10.1	-5.0
Total	86.3	+0.7	156.9	+7.4

* These figures are calculated on an accrual basis.

Note: Effective from the beginning of fiscal 2013, investments in molding dies are included in "Capital investment." Accordingly, the amounts of "Capital Investment" for fiscal 2012 are changed.

6. Foreign Currency Exchange Rates/Transaction

<Export Rates>

	Fiscal 2012 2nd quarter	Six Months ended September 30, 2011	Fiscal 2012 Full Year	Fiscal 2013 2nd quarter	Six Months ended September 30, 2012
U.S. Dollars	¥81	¥81	¥80	¥80	¥79
Euro	¥115	¥114	¥111	¥104	¥103

<Rates Used for Consolidation>

	Fiscal 2012 2nd quarter	Six Months ended September 30, 2011	Fiscal 2012 Full Year	Fiscal 2013 2nd quarter	Six Months ended September 30, 2012
U.S. Dollars	¥78	¥80	¥79	¥79	¥80
Euro	¥110	¥114	¥109	¥98	¥101

<Foreign Currency Transaction>

	Fiscal 2012 2nd quarter	Six Months ended September 30, 2011	Fiscal 2012 Full Year	Fiscal 2013 2nd quarter	Six Months ended September 30, 2012
U.S. Dollars	US\$0.9 billion	US\$1.8 billion	US\$3.0 billion	US\$0.6 billion	US\$1.2 billion
Euro	€0.4 billion	€0.8 billion	€1.7 billion	€0.5 billion	€0.9 billion

7. Number of Employees

(persons)

	End of Sept. 2011	End of March 2012	End of June 2012	End of Sept. 2012
Domestic	143,321	133,605	132,815	131,143
Overseas	217,379	197,162	194,697	190,753
Total	360,700	330,767	327,512	321,896

8. Fiscal 2013 Annual Forecasts

(1) Segment Information

yen (billions)

	Fiscal 2013 Forecast (as of May 11, 2012)					Fiscal 2013 Forecast (as of October 31, 2012)				
	Sales	13/12	Segment Profit	% of sales	13/12	Sales	13/12	Segment Profit	% of sales	13/12
AVC Networks	1,730.0	101%	60.0	3.5%	-	1,410.0	82%	22.0	1.6%	-
Appliances	1,630.0	106%	100.0	6.1%	123%	1,540.0	100%	82.0	5.3%	101%
Systems & Communications	900.0	107%	24.0	2.7%	138%	790.0	94%	9.0	1.1%	52%
Eco Solutions	1,600.0	105%	60.0	3.8%	102%	1,560.0	102%	55.0	3.5%	93%
Automotive Systems	720.0	110%	18.0	2.5%	364%	740.0	113%	13.0	1.8%	263%
Industrial Devices	1,420.0	101%	40.0	2.8%	-	1,350.0	96%	23.0	1.7%	-
Energy	660.0	107%	3.0	0.5%	-	580.0	94%	0.0	0.0%	-
Other	1,660.0	88%	24.0	1.4%	102%	1,420.0	75%	10.0	0.7%	42%
Total	10,320.0	101%	329.0	3.2%	407%	9,390.0	92%	214.0	2.3%	265%
Corporate and eliminations	-2,220.0	-	-69.0	-	-	-2,090.0	-	-74.0	-	-
Consolidated total	8,100.0	103%	260.0	3.2%	595%	7,300.0	93%	140.0	1.9%	320%

(2) Domain Companies' Information

(Business domain company basis)
<Sales and Domain Company Profit >

yen (billions)

	Fiscal 2013 Forecast (as of May 11, 2012)					Fiscal 2013 Forecast (as of October 31, 2012)				
	Sales	13/12	Domain Company Profit	% of sales	13/12	Sales	13/12	Domain Company Profit	% of sales	13/12
Healthcare Company	139.8	105%	9.1	6.5%	103%	135.6	102%	8.3	6.1%	92%
Manufacturing Solutions Company	186.0	116%	29.0	15.6%	116%	143.8	90%	14.8	10.3%	59%

Note: Healthcare Company and Manufacturing Solutions Company are included in Other segment.

(3) Sales by Region

yen (billions)

	Fiscal 2013 Forecast (as of May 11, 2012)			Fiscal 2013 Forecast (as of Oct. 31, 2012)		
	13/12	Local currency basis 13/12		13/12	Local currency basis 13/12	
Domestic	4,250.0	102%	-	3,900.0	94%	-
Overseas	3,850.0	105%	107%	3,400.0	92%	95%
North and South America	970.0	100%	103%	930.0	96%	98%
Europe	730.0	98%	102%	600.0	81%	88%
Asia	1,000.0	107%	111%	900.0	97%	100%
China	1,150.0	110%	111%	970.0	93%	93%
Total	8,100.0	103%	105%	7,300.0	93%	94%

8. Fiscal 2013 Annual Forecasts (Continued)

(4) Capital Investment, Depreciation, R&D Expenditures

Capital Investment by Segments*

	Fiscal 2013 Forecast (as of July 31, 2012)		Fiscal 2013 Forecast (as of October 31, 2012)	
		13-12		13-12
AVC Networks	69.0	+8.6	66.0	+5.6
Appliances	55.0	+3.6	54.0	+2.6
Systems & Communications	11.0	-2.3	9.0	-4.3
Eco Solutions	27.0	-6.1	27.0	-6.1
Automotive Systems	10.0	+1.1	10.0	+1.1
Industrial Devices	72.0	-6.1	67.0	-11.1
Energy	86.0	+32.2	80.0	+26.2
Other	30.0	-4.7	27.0	-7.7
Consolidated total	360.0	+26.3	340.0	+6.3

* These figures are calculated on an accrual basis.

Depreciation (tangible assets)

yen (billions)

Fiscal 2013 Forecast (as of July 31, 2012)		Fiscal 2013 Forecast (as of October 31, 2012)	
	13-12		13-12
300.0	+4.2	295.0	-0.8

R&D Expenditures

yen (billions)

Fiscal 2013 Forecast (as of May 11, 2012)		Fiscal 2013 Forecast (as of October 31, 2012)	
	13-12		13-12
510.0	-10.2	490.0	-30.2

(5) Foreign Currency Exchange Rates/Transaction

	Rates Used for Consolidation		Foreign Currency Transaction	
	Fiscal 2013 Forecast (as of May 11, 2012)	Fiscal 2013 Forecast (as of October 31, 2012)	Fiscal 2013 Forecast (as of May 11, 2012)	Fiscal 2013 Forecast (as of October 31, 2012)
U.S. Dollars	¥78	¥79	US\$2.5 billion	US\$2.5 billion
Euro	¥103	¥99	€2.0 billion	€2.0 billion

Disclaimer Regarding Forward-Looking Statements

This document includes forward-looking statements (within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934) about Panasonic and its Group companies (the Panasonic Group). To the extent that statements in this document do not relate to historical or current facts, they constitute forward-looking statements. These forward-looking statements are based on the current assumptions and beliefs of the Panasonic Group in light of the information currently available to it, and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the Panasonic Group's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements. Panasonic undertakes no obligation to publicly update any forward-looking statements after the date of this document. Investors are advised to consult any further disclosures by Panasonic in its subsequent filings with the U.S. Securities and Exchange Commission pursuant to the U.S. Securities Exchange Act of 1934 and its other filings.

The risks, uncertainties and other factors referred to above include, but are not limited to, economic conditions, particularly consumer spending and corporate capital expenditures in the United States, Europe, Japan, China, and other Asian countries; volatility in demand for electronic equipment and components from business and industrial customers, as well as consumers in many product and geographical markets; currency rate fluctuations, notably between the yen, the U.S. dollar, the euro, the Chinese yuan, Asian currencies and other currencies in which the Panasonic Group operates businesses, or in which assets and liabilities of the Panasonic Group are denominated; the possibility of the Panasonic Group incurring additional costs of raising funds, because of changes in the fund raising environment; the ability of the Panasonic Group to respond to rapid technological changes and changing consumer preferences with timely and cost-effective introductions of new products in markets that are highly competitive in terms of both price and technology; the possibility of not achieving expected results on the alliances or mergers and acquisitions including the business reorganization after the acquisition of all shares of Panasonic Electric Works Co., Ltd. and SANYO Electric Co., Ltd.; the ability of the Panasonic Group to achieve its business objectives through joint ventures and other collaborative agreements with other companies; the ability of the Panasonic Group to maintain competitive strength in many product and geographical areas; the possibility of incurring expenses resulting from any defects in products or services of the Panasonic Group; the possibility that the Panasonic Group may face intellectual property infringement claims by third parties; current and potential, direct and indirect restrictions imposed by other countries over trade, manufacturing, labor and operations; fluctuations in market prices of securities and other assets in which the Panasonic Group has holdings or changes in valuation of long-lived assets, including property, plant and equipment and goodwill, deferred tax assets and uncertain tax positions; future changes or revisions to accounting policies or accounting rules; as well as natural disasters including earthquakes, prevalence of infectious diseases throughout the world, disruption of supply chain and other events that may negatively impact business activities of the Panasonic Group.

The factors listed above are not all-inclusive and further information is contained in Panasonic's latest annual reports, Form 20-F, and any other reports and documents which are on file with the U.S. Securities and Exchange Commission.

<Attachment 1> Reference

Segment information for fiscal 2013

Sales

	yen(billions)	
	1st quarter (Apr.-June)	2nd quarter (July -Sept.)
AVC Networks	359.7	330.3
Appliances	431.4	382.6
Systems & Communications	164.5	192.8
Eco Solutions	355.2	385.1
Automotive Systems	190.7	192.0
Industrial Devices	338.2	355.4
Energy	142.6	149.9
Other	343.5	354.8
Total	2,325.8	2,342.9
Eliminations	-511.3	-519.2
Consolidated total	1,814.5	1,823.7

Segment profit

	yen(billions)	
	1st quarter (Apr.-June)	2nd quarter (July -Sept.)
AVC Networks	7.4	12.5
Appliances	37.4	13.6
Systems & Communications	-8.3	-1.7
Eco Solutions	3.9	14.7
Automotive Systems	4.2	4.5
Industrial Devices	7.3	10.6
Energy	0.1	2.7
Other	4.1	5.3
Total	56.1	62.2
Corporate and eliminations	-17.5	-13.4
Consolidated total	38.6	48.8

<Attachment 2> Reference

Segment information for fiscal 2012

Sales

	yen(billions)				
	1st quarter (Apr.-June)	2nd quarter (July -Sep.)	3rd quarter (Oct.-Dec.)	4th quarter (Jan.-Mar.)	Fiscal 2012 (Apr.-Mar.)
AVC Networks	449.9	463.7	488.5	311.4	1,713.5
Appliances	417.7	383.4	386.3	346.8	1,534.2
Systems & Communications	181.6	223.6	194.7	240.9	840.8
Eco Solutions	356.5	386.1	394.0	389.2	1,525.8
Automotive Systems	111.7	165.9	169.2	206.4	653.2
Industrial Devices	364.0	387.7	333.8	319.1	1,404.6
Energy	145.1	162.6	154.1	153.1	614.9
Other	484.5	500.8	418.2	477.4	1,880.9
Total	2,511.0	2,673.8	2,538.8	2,444.3	10,167.9
Eliminations	-581.5	-598.1	-578.6	-563.5	-2,321.7
Consolidated total	1,929.5	2,075.7	1,960.2	1,880.8	7,846.2

Segment profit

	yen(billions)				
	1st quarter (Apr.-June)	2nd quarter (July -Sep.)	3rd quarter (Oct.-Dec.)	4th quarter (Jan.-Mar.)	Fiscal 2012 (Apr.-Mar.)
AVC Networks	-3.8	-11.9	-24.8	-27.3	-67.8
Appliances	34.9	17.9	23.6	5.1	81.5
Systems & Communications	-9.9	3.3	4.3	19.6	17.3
Eco Solutions	6.1	13.3	19.1	20.4	58.9
Automotive Systems	-3.7	4.4	2.5	1.7	4.9
Industrial Devices	-2.7	2.1	-13.1	-2.9	-16.6
Energy	-7.5	-2.3	-6.9	-4.2	-20.9
Other	3.9	10.8	1.0	7.9	23.6
Total	17.3	37.6	5.7	20.3	80.9
Corporate and eliminations	-11.7	4.4	-13.8	-16.1	-37.2
Consolidated total	5.6	42.0	-8.1	4.2	43.7

<Attachment 3> Reference

Domain companies' information for fiscal 2013

Sales

	yen(billions)	
	1st quarter (Apr.-June)	2nd quarter (July -Sept.)
Healthcare Company	32.3	33.0
Manufacturing Solutions Company	44.6	37.5

Domain company profit

	yen(billions)	
	1st quarter (Apr.-June)	2nd quarter (July -Sept.)
Healthcare Company	1.8	2.1
Manufacturing Solutions Company	6.3	5.0

Domain companies' information for fiscal 2012

Sales

	yen(billions)				
	1st quarter (Apr.-June)	2nd quarter (July -Sep.)	3rd quarter (Oct.-Dec.)	4th quarter (Jan.-Mar.)	Fiscal 2012 (Apr.-Mar.)
Healthcare Company	31.5	35.0	32.2	34.9	133.6
Manufacturing Solutions Company	47.2	46.6	32.5	33.5	159.8

Domain company profit

	yen(billions)				
	1st quarter (Apr.-June)	2nd quarter (July -Sep.)	3rd quarter (Oct.-Dec.)	4th quarter (Jan.-Mar.)	Fiscal 2012 (Apr.-Mar.)
Healthcare Company	0.9	2.1	2.1	3.7	8.8
Manufacturing Solutions Company	6.7	7.8	3.1	7.5	25.1

Note: Healthcare Company and Manufacturing Solutions Company are included in Other segment.