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FOR IMMEDIATE RELEASE

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ANNOUNCEMENT OF FINANCIAL RESULTS

PANASONIC REPORTS THIRD-QUARTER AND NINE-MONTH RESULTS

- Operating Profit Improved on Fixed Cost Reductions, While Overall Sales Decreased as a Result of Weak Sales in Digital Consumer Products -

Osaka, Japan, February 1, 2013 -- Panasonic Corporation (Panasonic [NYSE:PC/TSE:6752]) today reported its consolidated financial results for the third quarter and nine months ended December 31, 2012, of the current fiscal year ending March 31, 2013 (fiscal 2013).

Consolidated Third-quarter Results

Consolidated group sales for the third quarter decreased by 8% to 1,801.5 billion yen, compared with 1,960.2 billion yen for the third quarter of the year ended March 31, 2012 (fiscal 2012). Of the consolidated group total, domestic sales amounted to 917.2 billion yen, down by 12% from 1,043.8 billion yen and overseas sales decreased to 884.3 billion yen, down by 3% from 916.4 billion yen.

During the third quarter under review, despite signs of economic improvement in the U.S. and China, the global economy stayed in a moderate recovery under uncertainty due to the financial issues in Europe and the U.S. The electronics industry continued to be under severe condition with weak demand in digital products and devices. However, there were signs of improvement in business environment for

Japanese companies such as weakening Japanese yen foreign exchange rates against the dollar and the Euro from extreme yen appreciation, and the recovering stock market in Japan.

Operating profit[1] improved to 34.6 billion yen from a loss of 8.1 billion yen a year ago. In the meantime, pre-tax income was 9.3 billion yen compared with a loss of 191.2 billion yen, and net income attributable to Panasonic Corporation amounted to 61.4 billion yen compared with a loss of 197.6 billion yen a year ago.

Consolidated Nine-month Results

Consolidated group sales for nine months ended December 31, 2012 decreased by 9% to 5,439.7 billion yen, compared with 5,965.4 billion yen in the same period of fiscal 2012. Despite stable sales in car-related products thanks to the market recovery, this sales decrease was due mainly to weak demand for flat-panel TVs and BD recorders in Japan. The company also put emphasis on profitability rather than on sales volume. Domestic sales amounted to 2,795.4 billion yen, down by 9% from 3,080.2 billion yen a year ago, while overseas sales decreased by 8% to 2,644.3 billion yen, down from 2,885.2 billion yen a year ago.

The company's operating profit for the nine months increased to 122.0 billion yen, from 39.5 billion yen a year ago. Despite sales decrease, this result was due mainly to fixed cost reductions and streamlining material costs. On the other hand, pre-tax loss totaled 269.4 billion yen, compared with a loss of 350.5 billion yen a year ago. This was due mainly to business restructuring expenses recorded in the second-quarter, 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 other factors, 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, in the second-quarter. Accordingly, Net loss attributable to Panasonic Corporation amounted to 623.8 billion yen compared with a loss of 333.8 billion yen a year ago.

[1] For information about operating profit (loss), see Note 2 of the Notes to consolidated financial statements on page 12.

Consolidated Nine-month Breakdown by Segment

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

AVC Networks

Sales decreased by 23% to 1,078.9 billion yen from 1,402.1 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 21.6 billion yen, compared with a loss of 40.5 billion yen a year ago, due mainly to fixed cost reductions and restructuring benefits.

Appliances

Sales increased by 1% to 1,197.1 billion yen from 1,187.4 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 decreased to 70.3 billion yen, compared with 76.4 billion yen a year ago, due mainly to sales decrease in air conditioners.

Systems & Communications

Sales decreased by 15% to 509.8 billion yen from 599.9 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 14.0 billion yen due mainly to sales decrease, compared with a loss of 2.3 billion yen a year ago.

Eco Solutions

Overall sales increased to 1,140.1 billion yen from 1,136.6 billion yen a year ago. Despite sales decrease in solar photovoltaic systems in Europe, this result was due mainly to sales increases in the lighting business including LED and the energy system business including wiring devices. Segment profit increased to 42.7 billion yen, compared with 38.5 billion yen a year ago, due mainly to streamlining costs.

Automotive Systems

Sales increased by 28% to 571.7 billion yen from 446.8 billion yen a year ago, due mainly to strong sales in car AVC equipment and car navigation systems globally. Segment profit significantly improved to 11.9 billion yen from 3.2 billion yen a year ago, due mainly to sales increase.

Industrial Devices

Sales decreased by 5% to 1,030.2 billion yen from 1,085.5 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 13.7 billion yen a year ago, due mainly to fixed cost reductions.

Energy

Sales decreased by 6% to 434.8 billion yen from 461.8 billion yen a year ago. Despite significant 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 6.4 billion yen compared with a loss of 16.7 billion yen a year ago, due mainly to fixed cost reductions and streamlining material costs.

Other

Sales decreased by 28% to 1,012.9 billion yen from 1,403.5 billion yen a year ago. This result was due mainly to sales decrease owing to the SANYO-related business transfers implemented in fiscal 2012. Segment profit decreased to 11.3 billion yen from 15.7 billion yen a year ago, due mainly to sales decrease of Manufacturing Solutions Company.

Consolidated Financial Condition

Net cash provided by operating activities for nine months ended December 31, 2012 amounted to 82.2 billion yen, compared with an outflow of 10.4 billion yen a year ago. This was due to the improving operating profit, since increase in valuation allowances to deferred tax assets and impairment losses of goodwill and intangible assets do not impact on cash flow. Net cash used in investing activities amounted to 49.8 billion yen, a decrease of 177.8 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. Net cash used in financing activities amounted to 104.1 billion yen, an increase of 88.3 billion yen from a year ago, due mainly to the issuance of short-term bonds in fiscal 2012. Taking into consideration exchange rate fluctuations, cash and cash equivalents totaled 525.3 billion yen as of December 31, 2012, a decrease of 49.1 billion yen, compared with the end of the last fiscal year.

The company's consolidated total assets as of December 31, 2012 decreased by 856.9 billion yen to 5,744.2 billion yen from the end of fiscal 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 investments and advances affected by the disposals of investments. Panasonic Corporation shareholders' equity decreased by 589.1 billion yen, compared with March 31, 2012, to 1,340.7 billion yen. Despite an improvement in accumulated other comprehensive income (loss) along with yen depreciation, this was primarily due to decrease in retained earnings according to net loss attributable to Panasonic Corporation. Adding Noncontrolling interests to Panasonic Corporation shareholders' equity, total equity decreased by 594.7 billion yen to 1,382.9 billion yen compared with March 31, 2012.

Forecast for Fiscal 2013

The business performance forecast for fiscal 2013 remains unchanged from the previous forecast announced on October 31, 2012.

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)