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FOR IMMEDIATE RELEASE

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ANNOUNCEMENT OF FINANCIAL RESULTS

PANASONIC REPORTS FISCAL 2013 ANNUAL RESULTS

***- Operating Profit Improved due to Extensive Fixed Cost Reduction,
While Sales Declined Significantly -***

Osaka, Japan, May 10, 2013 -- Panasonic Corporation (Panasonic [TSE:6752]) today reported its consolidated financial results for the year ended March 31, 2013 (fiscal 2013).

Consolidated Results

Consolidated group sales for the fiscal 2013 decreased by 7% to 7,303.0 billion yen from 7,846.2 billion yen in the year ended March 31, 2012 (fiscal 2012). Of the consolidated group total, domestic sales amounted to 3,790.4 billion yen, down by 9% from 4,162.0 billion yen and overseas sales decreased by 5% to 3,512.6 billion yen from 3,684.2 billion yen.

During the fiscal 2013 under review, the business environment for Japanese companies improved as a result of factors including the depreciating yen against U.S. dollar and Euro after a period of extreme yen appreciation, and the recovering U.S. stock market, towards the end of the fiscal 2013. However, the electronics industry continued to be in a severe business situation including sluggish demand in flat-panel TVs mainly in Japan. Under such business circumstances, the three-year midterm management plan "Green Transformation 2012 (GT12)", which ended in the fiscal 2013, achieved results far below target.

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In addition to the severe business environment, the company recognized its deteriorating profitability following Lehman's fall was substantially due to structural issues. During the fiscal 2013 under the new management structure, the company, therefore, implemented the following initiatives with a deep sense of crises among employees: 'reforming Head Office functions and decision-making processes', 'providing countermeasures for underperforming business' and 'introducing BU (business unit) based management.' In reforming the structure of the Panasonic Group and providing a new direction, the company has developed its corporate structure to create new customer value and a foundation for its recovery. These initiatives, however, have not yet to achieve any result and the fiscal 2013 annual results ended with poor outcomes.

Operating profit¹ increased by 268% to 160.9 billion yen from 43.7 billion yen in the fiscal 2012. Pre-tax loss totaled 398.4 billion yen, compared with the loss of 812.8 billion yen a year ago, due mainly to the business restructuring expense of 508.8 billion yen including impairment losses of goodwill and intangible assets, and losses related to buildings etc in other deduction for solar, consumer-use lithium-ion batteries and mobile phone businesses. Taking into consideration significant sales decrease in Japan and a severe business environment, in accordance with U.S. GAAP, the company increased the valuation allowances for deferred tax assets in Panasonic Corporation and Panasonic Mobile Communications Co., Ltd., and incurred provision for income tax of 412.5 billion yen in the second quarter. Accordingly, net loss attributable to Panasonic Corporation amounted to a loss of 754.3 billion yen from the loss of 772.2 billion yen in the fiscal 2012.

Breakdown by Segment

The company's annual consolidated sales and profit by segment comparing with the previous year are summarized as follows:

AVC Networks

Sales decreased by 20% to 1,373.9 billion yen from 1,713.5 billion yen a year ago. Despite steady sales in the solutions business including aircraft in-flight entertainment systems, sales significantly decreased due mainly to sales decline in the digital AV networks business including TVs and the display devices business including panels. Segment profit significantly improved to 19.9 billion yen compared with the loss of 67.8

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

billion yen a year ago due mainly to fixed cost reduction and restructuring benefit.

Appliances

Sales increased by 1% to 1,554.4 billion yen from 1,534.2 billion yen a year ago. Despite flat global demand particularly for air conditioners in China, which is one of its main products, sales increased due mainly to favorable sales in refrigerators and rice cookers. Segment profit decreased to 66.5 billion yen compared with 81.5 billion yen a year ago due mainly to sales decrease in air conditioners.

Systems & Communications

Sales decreased by 12% to 740.9 billion yen from 840.8 billion yen a year ago due mainly to sales decrease in mobile phones and office equipment, although sales in security business including surveillance cameras were strong. Segment profit decreased to 12.4 billion yen due mainly to sales decrease compared with 17.3 billion yen a year ago.

Eco Solutions

Sales increased by 1% to 1,547.9 billion yen from 1,525.8 billion yen a year ago. Despite weak sales in Europe, sales increased due mainly to sales growth in LED lighting and energy management system products with backing from power conservation demand. Despite a drop in product prices, segment profit slightly increased to 59.1 billion yen from 58.9 billion yen a year ago due mainly to streamlining material costs.

Automotive Systems

Sales increased by 20% to 782.9 billion yen from 653.2 billion yen a year ago. Despite sales decreases due mainly to demand slowdown in the Chinese market, market recovery in North America and South Asia as well as Japanese vehicle sales volume increases with backing from eco-car subsidies contributed to overall sales increase. Segment profit significantly improved to 16.6 billion yen from 4.9 billion yen a year ago due mainly to sales increases.

Industrial Devices

Sales decreased by 3% to 1,361.4 billion yen from 1,404.6 billion yen a year ago due mainly to lower sales for notebook PCs and digital household products, although demand for smartphones and tablets grew. Segment profit significantly improved to 19.2

billion yen compared with the loss of 16.6 billion yen a year ago due mainly to fixed cost reductions.

Energy

Sales decreased by 4% to 592.3 billion yen from 614.9 billion yen a year ago due mainly to sales decrease in lithium-ion batteries affected by stagnant demand for notebook PCs, and in solar photovoltaic systems affected by the shrinkage in the European market. Segment profit significantly improved to 8.3 billion yen compared with a loss of 20.9 billion yen a year ago due mainly to fixed cost reduction and streamlining material cost.

Other

Sales decreased by 23% to 1,442.8 billion yen from 1,880.9 billion yen a year ago due mainly to sales decrease owing to the SANYO-related business transfers implemented in the fiscal 2012. Segment profit increased to 25.0 billion yen from 23.6 billion yen a year ago due mainly to restructuring benefits.

Consolidated Financial Position

Net cash provided by operating activities for the year ended March 31, 2013 amounted to 338.8 billion yen, an increase of 336.8 billion yen from a year ago due to an increase in operating profit and a decrease in trade receivables. Net cash used in investing activities amounted to an inflow of 16.4 billion yen, compared with the outflow of 341.9 billion yen a year ago 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 491.1 billion yen, an increase of 438.0 billion yen from a year ago due mainly to a decrease in short-term bonds. Taking into consideration the exchange rate fluctuations, cash and cash equivalents totaled 496.3 billion yen as of March 31, 2013, a decrease of 78.1 billion yen compared with the end of the last fiscal year.

The company's consolidated total assets as of March 31, 2013 decreased by 1,203.2 billion yen to 5,397.8 billion yen from the end of the fiscal 2012 due mainly to decreases in other assets and other current assets affected by the impairment losses of goodwill and intangible assets, and increases in valuation allowances for deferred tax assets, as well as a decrease in property, plant and equipment, and investments and advances affected by disposals of investments. Total liabilities decreased to 4,093.5

billion yen due to the 9th unsecured straight bond redemption and a decrease in short-term bond. Panasonic Corporation shareholders' equity decreased by 665.8 billion yen compared with the end of the fiscal 2012 to 1,264.0 billion yen as of March 31, 2013. Despite an improvement in accumulated other comprehensive income (loss) due to the yen depreciation, this decrease in shareholders' equity was primarily due to a decrease in retained earnings corresponding to the net loss attributable to Panasonic Corporation.

Dividend

The company will not distribute a year-end dividend, resulting in non-dividend for the fiscal 2013 as announced on October 31, 2012.

Forecast for Fiscal 2014

The company expects the global economy in fiscal 2014 to show modest growth despite the remaining risk factors. The company has launched its three-year midterm management plan "Cross-Value Innovation 2015 (CV2015)" covering fiscal 2014, 2015 and 2016. In its new basic group formation through its business division system, the company promotes four initiatives: eliminating unprofitable business, expanding business and improving efficiency by shifting from in-house approach, improving its financial position, and enhancing its growth strategy from customers' viewpoint. Consolidated financial forecasts for the fiscal 2014 as of May 10, 2013 are:

Sales: 7,200.0 billion yen (vs. FY13: -1%)

Operating profit: 250.0 billion yen (vs. FY13: +55%)

Income before income taxes² : 140.0 billion yen (vs. FY13: -%)

Net income attributable to Panasonic Corporation: 50.0 billion yen (vs. FY13: -%)

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 and Nagoya 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/>

² Factors affecting the forecast for other income (deductions) of 110.0 billion yen (the difference between operating profit and income before income taxes) include business restructuring expenses of 120.0 billion yen and a one-off gain related to pension plan amendment of 79.8 billion yen.

Disclaimer Regarding Forward-Looking Statements

This press release includes forward-looking statements (within the meaning of 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 under the Financial Instrument and Exchange Act of Japan (the FIEA) and other publicly disclosed documents.

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 the most recent English version of Panasonic's securities reports under the FIEA and any other documents which are disclosed on its website.

(Financial Tables and Additional Information Attached)