

July 31, 2013

FOR IMMEDIATE RELEASE

Media Contacts:

Megumi Kitagawa (Japan)
Global Public Relations Office
(Tel: +81-3-3574-5664)

Panasonic News Bureau (Japan)
(Tel: +81-3-3542-6205)

Jim Reilly (U.S.)
(Tel: +1-201-392-6067)

Anne Guennewig (Europe)
(Tel: +49-611-235-457)

Investor Relations Contacts:

Hayato Wakabayashi (Japan)
Corporate Finance & IR Group
(Tel: +81-6-6908-1121)

Yuko Iwatsu (U.S.)
Panasonic Finance (America), Inc.
(Tel: +1-212-698-1360)

Hiroko Carvell (Europe)
Panasonic Finance (Europe) plc
(Tel: +44-20-3008-6887)

ANNOUNCEMENT OF FINANCIAL RESULTS

PANASONIC REPORTS FIRST-QUARTER RESULTS

**- Operating profit increased through greater efficiency
and net income significantly improved on one-off gain -**

Osaka, Japan, July 31, 2013 -- Panasonic Corporation (Panasonic [TSE:6752]) today reported its consolidated financial results for the first quarter, ended June 30, 2013, of the current fiscal year ending March 31, 2014 (fiscal 2014).

Consolidated First-quarter Results

Consolidated group sales for the first quarter increased by 1% to 1,824.5 billion yen compared with 1,814.5 billion yen for the first quarter of the year ended March 31, 2013 (fiscal 2013). This result was due mainly to positive impact of yen depreciation, and stable sales in housing and automotive businesses securing market recovery, despite decreased sales in digital consumer related products due to weak demand and the company's strategy focusing on profitability rather than on sales volume. Of the consolidated group total, domestic sales amounted to 864.9 billion yen, down by 6% from 922.1 billion yen a year ago. Overseas sales increased by 8% to 959.6 billion yen from 892.4 billion yen a year ago.

During the first quarter under review, the global economy continued to recover due mainly to robust consumption in the U.S. and improvement of business confidence from market upside in Japan, despite worsening employment situation in Europe and

- more -

decreasing investment in China.

Under such business circumstances, Panasonic has launched its three-year midterm management plan "Cross-Value Innovation 2015 (CV2015)," the period from fiscal 2014 to fiscal 2016. The company has been promoting four initiatives in a new group formation through its business division system to revitalize each business: 'eliminating unprofitable business,' 'expanding business and improving efficiency by shifting from in-house approach,' 'improving its financial position,' and 'enhancing its growth strategy from customer's viewpoint.'

Operating profit¹ increased to 64.2 billion yen from 38.6 billion yen a year ago, due mainly to fixed cost reduction including decrease in bonuses and positive impact of yen depreciation. Pre-tax income and net income attributable to Panasonic Corporation increased significantly to 122.6 billion yen from 37.8 billion yen, and to 107.8 billion yen from 12.8 billion yen, respectively, mainly on one-off gain of 79.8 billion yen from pension scheme change incurred as other income (deductions).

Breakdown by Segment

The company changed its group organization on April 1, 2013, resulting in the five reportable segments from eight. Accordingly, segment information for the first quarter of fiscal 2013 has been reclassified to conform to the presentation for the first quarter of fiscal 2014.

The company's first quarter consolidated sales and profits by segment with previous year comparisons are summarized as follows:

Appliances

Sales increased by 3% to 313.3 billion yen from 305.2 billion yen a year ago. Sales increased due mainly to favorable sales in Refrigerator Business Division (BD) and Kitchen Appliances BD, and positive impact of yen depreciation, despite sales decrease in Air-conditioner BD due to sales declines of air conditioners and compressors in China. Segment profit decreased by 39% to 12.7 billion yen, compared with 20.7 billion yen a year ago due mainly to negative impact of yen depreciation.

¹ For information about operating profit, see Note 2 of the Notes to consolidated financial statements on page 10.

Eco Solutions

Sales increased by 6% to 411.6 billion yen from 387.9 billion yen a year ago, due mainly to sales growth in Panasonic Ecology Systems Co., Ltd. and Housing Systems BD as well as significant sales growth in solar business of Energy Systems BD in a surge in consumer spending ahead of the purchasing price revision in Japan's feed-in tariff for electricity. Segment profit significantly increased by 344% to 16.1 billion yen from 3.6 billion yen a year ago due mainly to its sales increase.

AVC Networks

Sales decreased by 10% to 360.5 billion yen from 398.6 billion yen a year ago. Sales of DSCs, TVs and mobile phones decreased significantly due to weak demand and eliminating unprofitable product models. Segment loss was 16.7 billion yen almost unchanged from a year ago due mainly to sales decrease in DSCs, despite an improvement in panel business.

Automotive & Industrial Systems

Sales increased by 5% to 664.3 billion yen from 634.6 billion yen a year ago. Sales increased due mainly to positive impact of yen depreciation and sales growth in Automotive Infotainment Systems BD with car makers' stable automotive production overseas. Segment profit significantly increased by 127 % to 28.7 billion yen from 12.6 billion yen a year ago due mainly to fixed cost reduction and positive impact of yen depreciation.

Other

Sales decreased by 12% to 185.3 billion yen from 211.4 billion yen a year ago due mainly to the SANYO-related business transfers implemented in the fiscal 2013. Segment loss was 2.8 billion yen compared with a loss of 5.5 billion yen a year ago.

Consolidated Financial Condition

Net cash provided by operating activities for the first quarter of fiscal 2014 amounted to 102.4 billion yen, an increase of 48.6 billion yen from a year ago due mainly to curbing increasing inventories and increase in accrued expenses. Net cash used in investing activities amounted to 49.1 billion yen, compared with an inflow of 1.3 billion yen a year ago. This was due mainly to decrease in proceeds from disposals of

investments and property, plant and equipment, despite decrease in capital expenditures. Net cash used in financing activities amounted to 93.7 billion yen, an increase of 19.9 billion yen from a year ago due mainly to decrease in short-term bonds balance. Taking into consideration exchange rate fluctuations, cash and cash equivalents totaled 474.6 billion yen as of June 30, 2013, down 21.6 billion yen, compared with the end of the last fiscal year.

The company's consolidated total assets as of June 30, 2013 increased by 46.5 billion yen to 5,444.4 billion yen from March 31, 2013. This was due mainly to yen depreciation and increase in inventories, despite decrease in cash and cash equivalents, and property, plant and equipment. Panasonic Corporation shareholders' equity increased by 145.7 billion yen compared with March 31, 2013, to 1,409.7 billion yen. This was due mainly to incurring net income and improvement in accumulated other comprehensive income (loss) along with yen depreciation and increase of the market value in investment. Adding Noncontrolling interests to Panasonic Corporation shareholders' equity, total equity was 1,451.4 billion yen.

Forecast for Fiscal 2014

The business performance forecast for fiscal 2014 remains unchanged from the previous forecast announced on May 10, 2013.

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 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/>

Disclaimer Regarding Forward-Looking Statements

This press release includes forward-looking statements (that include those 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 translated 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)