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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 Increased Significantly due to Profit Improvement in Loss-making Businesses -

Osaka, Japan, February 4, 2014 -- Panasonic Corporation (Panasonic [TSE:6752]) today reported its consolidated financial results for the third quarter and nine months ended December 31, 2013, of the current fiscal year ending March 31, 2014 (fiscal 2014).

Consolidated Third-quarter Results

Consolidated group sales for the third quarter increased by 10% to 1,973.5 billion yen compared with 1,801.5 billion yen for the third quarter of the year ended March 31, 2013 (fiscal 2013). Yen depreciation contributed to sales increase. Sales of automotive related business increased with global market recovery, and sales of housing related business also increased with stable demand of new housing construction in Japan. Meantime, sales of digital consumer products decreased while focusing on profitability rather than sales volume. Of the consolidated group total, domestic sales increased by 6% to 970.3 billion yen from 917.2 billion yen a year ago. Overseas sales increased by 13% to 1,003.2 billion yen from 884.3 billion yen a year ago.

During the third quarter under review, despite economic slowdown in some emerging countries, the economy continued to expand in the U.S. and Japan, and moderately recovered in Europe.

Under such business circumstances, Panasonic has been promoting initiatives in restructuring unprofitable businesses and developing strategy for future growth in a group formation through its Business Division system to revitalize each business.

The company has decided to discontinue its PDP production, and exit from its resin-based multi-layer printed circuit board business and thin and high density interposer business among the printed circuit board business. Meantime, Panasonic and Tesla Motors (Tesla) reached an agreement in which Panasonic will expand its supply of automotive-grade lithium-ion cells to Tesla. The company also announced its share purchase agreement for VIKO, a Turkish wiring device maker.

Operating profit[1] significantly increased to 116.6 billion yen from 34.6 billion yen a year ago due to significant profit improvement of unprofitable businesses. Implementing corporate-wide fixed cost reduction and streamlining of material cost also contributed to profit increase. In other income (deductions), business restructuring expenses related to printed circuit board business of 21.7 billion yen were incurred. Accordingly, pre-tax income was 99.6 billion yen compared with 9.3 billion yen, and net income attributable to Panasonic Corporation amounted to 73.7 billion yen compared with 61.4 billion yen a year ago.

Consolidated Nine-month Results

Consolidated group sales for nine months ended December 31, 2013 increased by 4% to 5,679.8 billion yen, compared with 5,439.7 billion yen in the same period of fiscal 2013. Domestic sales amounted to 2,757.6 billion yen, down by 1% from 2,795.4 billion yen a year ago, while overseas sales increased by 11% to 2,922.2 billion yen, from 2,644.3 billion yen a year ago.

The company's operating profit for the nine months increased by 116% to 263.2 billion yen, from 122.0 billion yen a year ago. In other income (deductions), a one-off gain of 79.8 billion yen from the pension scheme change was recorded in the first quarter ended June 30, 2013, and the business restructuring expenses related to printed circuit board business of 21.7 billion yen were incurred in the third quarter

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

ended December 31, 2013. Accordingly, pre-tax income and net income attributable to Panasonic Corporation improved significantly to 307.0 billion yen from a loss of 269.4 billion yen, and to 243.0 billion yen from a loss of 623.8 billion yen, respectively.

Consolidated Nine-month 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 fiscal 2013 has been reclassified to conform to the presentation for fiscal 2014.

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

Appliances

Sales increased by 8% to 903.2 billion yen, compared with 833.9 billion yen a year ago. This was due mainly to positive effect of yen depreciation although sales in most products were disappointing, especially sales in household air conditioners in China due to its channel inventory adjustment. Segment profit decreased by 23% to 27.0 billion yen, compared with 34.9 billion yen a year ago. Streamlining and cost reductions were unable to offset negative impact of yen depreciation on products manufactured in overseas factories importing to Japan.

Eco Solutions

Sales increased by 8% to 1,331.3 billion yen from 1,234.1 billion yen a year ago with favorable sales in all Business Divisions due mainly to a surge in consumer spending before the consumption tax hike in Japan. Segment profit significantly increased by 67% to 73.5 billion yen from 44.0 billion yen a year ago due mainly to sales increase and cost reduction offsetting negative impact of yen depreciation.

AVC Networks

Sales decreased by 4% to 1,169.1 billion yen from 1,217.5 billion yen a year ago. Despite steady sales in B to B, sales in B to C decreased due to the company's business restructuring and its weak demand. Segment loss was 6.4 billion yen improved from a loss of 24.1 billion yen a year ago due mainly to sales increase in B to B and business restructuring especially in TVs and panel businesses.

Automotive & Industrial Systems

Sales increased by 9% to 2,050.8 billion yen from 1,888.4 billion yen a year ago. Sales increased due mainly to yen depreciation and sales growth in automotive related business including Automotive Infotainment Systems Business Division with car makers' stable automotive production. Segment profit significantly increased by 217% to 86.4 billion yen from 27.2 billion yen a year ago due mainly to favorable sales in automotive related business and positive impact of yen depreciation.

Other

Sales decreased by 8% to 594.8 billion yen from 645.8 billion yen a year ago due mainly to the SANYO-related business transfers implemented in the fiscal 2013. Segment profit was 9.1 billion yen compared with a loss of 9.9 billion yen a year ago.

Consolidated Financial Condition

Net cash provided by operating activities for nine months ended December 31, 2013 amounted to 355.2 billion yen, an increase of 273.0 billion yen from a year ago due mainly to significant improvement in operating profit. Net cash used in investing activities amounted to 77.0 billion yen, an increase of 27.2 billion yen from a year ago. This was due mainly to a decrease in proceeds from disposals of investments and property, plant and equipment, despite decrease in capital expenditures. Accordingly, free cash flow (net cash provided by operating activities minus net cash used in investing activities) amounted to 278.2 billion yen, an increase of 245.8 billion yen from a year ago. Net cash used in financing activities amounted to 302.6 billion yen, an increase of 198.5 billion yen from a year ago, due mainly to accelerating reduction of interest-bearing debt including short-term bond and long-term debt. Taking into consideration exchange rate fluctuations, cash and cash equivalents totaled 520.2 billion yen as of December 31, 2013, increasing 23.9 billion yen, compared with the end of the last fiscal year.

The company's consolidated total assets as of December 31, 2013 increased by 78.8 billion yen to 5,476.6 billion yen from the end of fiscal 2013. This was due mainly to yen depreciation, despite a decrease in property, plant and equipment. The company's consolidated total liabilities as of December 31, 2013 decrease by 301.8 billion yen to 3,791.7 billion yen from the end of fiscal 2013. This was due mainly to reduced interest-bearing debt including short-term bond maturity, and decrease in retirement and severance benefits. Panasonic Corporation shareholders' equity increased by 372.6 billion yen to 1,636.6 billion yen from March 31, 2013. This was due mainly to recording net income and improvement in accumulated other comprehensive income (loss) along with yen depreciation. Adding Noncontrolling interests to Panasonic Corporation shareholders' equity, total equity was 1,684.9 billion yen.

Forecast for Fiscal 2014

The business performance forecast for fiscal 2014 remains unchanged from the previous forecast announced on October 31, 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)