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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 FISCAL 2014 ANNUAL RESULTS

- Operating Profit Increased Significantly due mainly to Expanding Housing/Automotive Businesses and Improving Unprofitable Businesses -

Osaka, Japan, April 28, 2014 -- Panasonic Corporation (Panasonic [TSE:6752]) today reported its consolidated financial results for the year ended March 31, 2014 (fiscal 2014).

Consolidated Results

Consolidated group sales for fiscal 2014 increased by 6% to 7,736.5 billion yen from 7,303.0 billion yen in the year ended March 31, 2013 (fiscal 2013). Yen depreciation contributed to sales increase. Automotive related business grew in sales with global market recovering, and sales of housing related business increased by capturing demand before the consumption tax hike in Japan. Meantime, focusing on profitability rather than sales volume, sales in digital consumer-related business decreased. Of the consolidated group total, domestic sales amounted to 3,897.9 billion yen, up by 3% from 3,790.4 billion yen and overseas sales increased by 9% to 3,838.6 billion yen from 3,512.6 billion yen.

During fiscal 2014 under review, despite some economic slowdown in emerging countries including India, the global economy moderately continued to recover with a pickup in Europe, a continuing stock market recovery and the robust consumer spending

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in the U.S., and a further stock market recovery, yen depreciation and a surge in consumer spending before Japanese consumption tax hike in Japan.

Under such business circumstances, Panasonic launched its new mid-term management plan, “Cross-Value Innovation 2015 (CV2015)” in fiscal 2014. Under its new basic group formation through business division system, the company has been promoted four initiatives; eliminating unprofitable business, improving its financial position, expanding business and improving efficiency by shifting from in-house approach, and enhancing its growth strategy from customers' viewpoint. Under “Cross-Value Innovation,” beyond the existing frameworks and combining various and unique strengths in the Group, Panasonic has come to enable more value creation for customers.

Operating profit¹ significantly increased by 90% to 305.1 billion yen from 160.9 billion yen a year ago due to improving unprofitable businesses. Implementing corporate-wide fixed cost reduction and streamlining of material cost also contributed to profitability. In other income (deductions), the business restructuring expenses of 207.4 billion yen including impairment losses of fixed assets were incurred. A one-off gain of 79.8 billion yen from the pension scheme change and gain of 78.7 billion yen from transferring of healthcare business were also recorded. Accordingly, both pre-tax income and net income attributable to Panasonic Corporation turned profitable. Pre-tax income improved significantly to 206.2 billion yen from a loss of 398.4 billion yen, and net income attributable to Panasonic Corporation improved to 120.4 billion yen from a loss of 754.3 billion yen, respectively.

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 annual consolidated sales and profits by segment with previous year comparisons are summarized as follows:

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

Appliances

Sales increased by 10% to 1,196.6 billion yen from 1,089.4 billion yen a year ago due mainly to sales increase in Japan thanks to a surge in consumer spending before Japanese consumption tax hike, despite sales decrease in household air conditioners in China. Segment profit decreased by 22% to 28.5 billion yen, compared with 36.4 billion yen a year ago. Streamlining and cost reductions were unable to offset negative impact of yen depreciation on products manufactured overseas importing to Japan.

Eco Solutions

Sales increased by 10% to 1,846.6 billion yen from 1,673.2 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 51% to 95.0 billion yen from 62.8 billion yen a year ago due mainly to sales increase and cost reduction offsetting negative impact of yen depreciation.

AVC Networks

Sales decreased by 3% to 1,573.4 billion yen from 1,621.4 billion yen a year ago. Despite steady sales in B to B, sales in B to C declined due mainly to termination of PDP business. Segment profit significantly improved by 159% to 21.5 billion yen from 8.3 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 2,737.6 billion yen from 2,518.0 billion yen a year ago due mainly to yen depreciation and sales growth in automotive related business including Automotive Infotainment Systems Business Division. Segment profit significantly improved by 191% to 85.7 billion yen from 29.5 billion yen a year ago due mainly to favorable sales in automotive related business and positive impact of yen depreciation.

Other

Sales decreased by 5% to 958.0 billion yen from 1,008.8 billion yen a year ago due mainly to the SANYO-related business transfers implemented in fiscal 2013. Segment profit increased by 488% to 20.0 billion yen from 3.4 billion yen a year ago.

Consolidated Financial Position

Net cash provided by operating activities for the year ended March 31, 2014 amounted to 582.0 billion yen, an increase of 243.2 billion yen from a year ago. Net cash provided by investing activities amounted to 12.1 billion yen, a decrease of 4.3 billion yen from a year ago. Accordingly, free cash flow (net cash provided by operating activities plus net cash provided by investing activities) amounted to 594.1 billion yen, an increase of 238.9 billion yen from a year ago due primarily to an increase in operating profit, a decrease in capital expenditures and a gain from business transfer of healthcare business. Net cash used in financing activities amounted to 532.3 billion yen, an increase of 41.2 billion yen from a year ago due mainly to a reduction in interest-bearing debt including short-term bonds and long-term debts. Taking into consideration the exchange rate fluctuations, cash and cash equivalents totaled 592.5 billion yen as of March 31, 2014, an increase of 96.2 billion yen compared with a year ago.

The company's consolidated total assets as of March 31, 2014 decreased by 184.8 billion yen to 5,213.0 billion yen from the end of fiscal 2013 due mainly to the impairment losses of property, plant and equipment and business transfers including healthcare business despite an increase by the impact of the yen depreciation. Total liabilities decreased by 466.9 billion yen to 3,626.6 billion yen due to a decrease in retirement and severance benefits and a reduction in interest-bearing debt including short-term bond and the 7th unsecured straight bond redemption. Panasonic Corporation shareholders' equity increased by 284.2 billion yen compared with the end of fiscal 2013 to 1,548.2 billion yen as of March 31, 2014. This was due mainly to net income for the year and an improvement in accumulated other comprehensive income (loss) along with yen depreciation. Adding noncontrolling interests to Panasonic Corporation shareholders' equity, total equity was 1,586.4 billion yen.

Dividend

Total cash dividends for fiscal 2014, ended March 31, 2014, are expected to be 13.0 yen per share, including an interim dividend of 5.0 yen per share paid on December 5, 2013.

Forecast for Fiscal 2015

Consolidated financial forecasts for fiscal 2015 as of April 28, 2014 are:

Sales: 7,750.0 billion yen (vs. FY14: +0%)

Operating profit: 310.0 billion yen (vs. FY14: +2%)

Income before income taxes² : 120.0 billion yen (vs. FY14: -42%)

Net income attributable to Panasonic Corporation:140.0 billion yen (vs. FY14:+16%)

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/>

² Factors affecting the forecast for other income (deductions) of 190.0 billion yen (the difference between operating profit and income before income taxes) include business restructuring expenses of 90.0 billion yen.

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)