

# **Fiscal 2018 Second Quarter and Six-Month Financial Results**

**October 31, 2017  
Panasonic Corporation**

*Notes: 1. This is an English translation from the original presentation in Japanese.*

*2. In this presentation, "fiscal 2018" or "FY18" refers to the year ending March 31, 2018.*

*In addition, "FY18 Six-Month" or "FY18 6M" refers to the period from April to September 2017.*

- This presentation gives Panasonic's consolidated financial results for the second quarter of fiscal 2018 (FY18) ended September 30, 2017.

## Summary of FY18 2Q Financial Results

- Increase in both sales and profit was achieved following the first quarter.
- Overall sales increased due to significant growth in the automotive-related business led by the Automotive Business including infotainment systems, and the Energy Business including rechargeable batteries.
- Overall operating profit increased due mainly to profitability improvement in the Industrial Business which is making a shift to automotive- and industrial-related areas.

- This shows the summary of the financial results for the second quarter of FY18.
- Panasonic positions FY18 as the time to make a shift toward achieving both sales and profit growth. Accordingly, the Company achieved increases in both sales and profit following the first quarter, due to the growth of the automotive-related and industrial devices businesses.
- Overall sales increased due to significant growth in the automotive-related businesses such as the Automotive Business and the Energy Business including rechargeable batteries.
- Overall operating profit increased due mainly to profitability improvement in the Industrial Business which is making a shift to automotive- and industrial-related areas.

## FY18 2Q Financial Results

(yen: billions)

	FY18 2Q	FY17 2Q	vs. FY17 2Q	
Sales	1,992.6	1,765.0	+13% (+8%)*	+227.6
Operating profit	112.7	106.3	+6%	+6.4
Other income/loss **	-10.2	19.1	-	-29.3
Non-operating income/loss	0.1	0.2	-	-0.1
Profit before income taxes	112.8	106.5	+6%	+6.3
Net profit attributable to Panasonic Corporation stockholders	70.1	104.3	-33%	-34.2

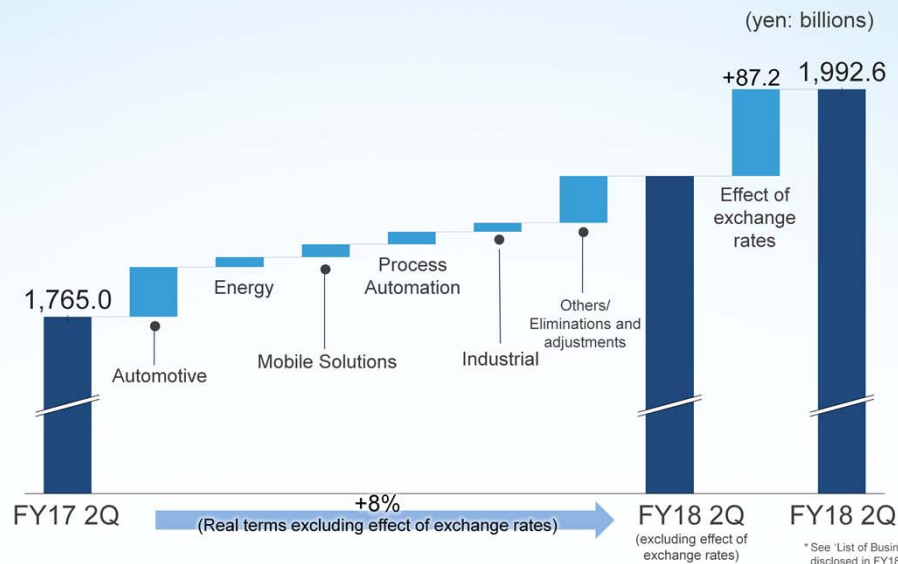
Exchange rates	1 US dollar	111 yen	102 yen
	1 Euro	130 yen	114 yen
	1 Renminbi	16.6 yen	15.4 yen

\* Real terms excluding the effect of exchange rates (unreviewed)

\*\* Other income/loss = Other income (expenses) + Share of profit of investments accounted for using the equity method

- This table shows the consolidated financial results for the second quarter of FY18.
- Sales increased by 13% from the same period last year. Even in real terms, excluding the effect of exchange rates and new consolidations, sales increased for four quarters in a row and continued on a growth path.
- Operating profit increased by 6.4 billion yen to 112.7 billion yen. The year-on-year increase stayed at this level due to an impact from reversal of provision recorded as other income/loss in FY17. Excluding the year-on-year decrease of 29.3 billion yen of other income/loss, profit generated from business has increased by 35.7 billion yen. Our profitability has been making steady enhancements.
- Profit before income taxes increased by 6.3 billion yen to 112.8 billion yen.
- Net profit decreased by 34.2 billion yen to 70.1 billion yen. This is due to an impact from deferred tax assets recorded in FY17.
- Results for the six-month period are given from slide 18.

## FY18 2Q Sales Analysis by Business<sup>\*</sup>



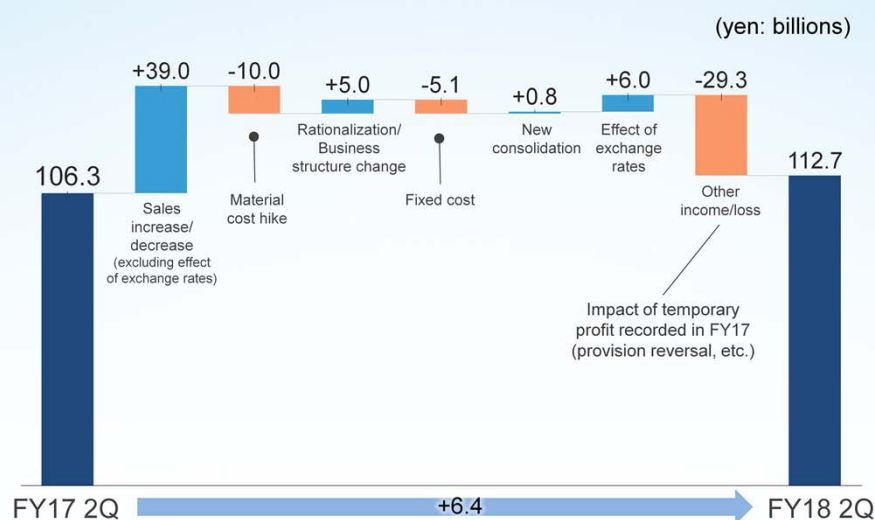
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Fiscal 2018 Second Quarter and Six-Month Financial Results

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- This graph shows our sales analysis by business, based on the businesses whose sales are disclosed.
- Following the first quarter, sales in the second quarter significantly increased in the automotive-related business.
- In particular, for Automotive, strong sales in the infotainment business and the new consolidation of Ficosa contributed to increased sales.
- In addition, steady growth can be seen in Mobile Solutions, where PCs were favorable, in Process Automation, where sales of electronic component mounting equipment expanded, and in Industrial, with stable sales of devices for automotive and industrial use.

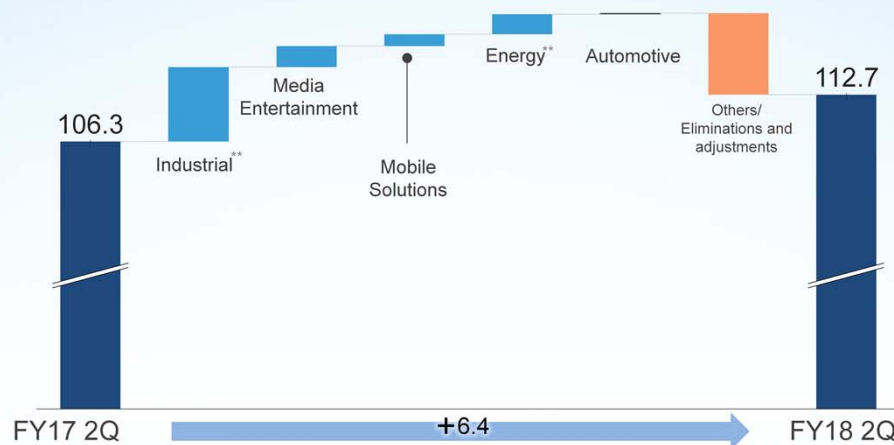
## FY18 2Q Operating Profit Analysis



- Next, let's look at year-on-year changes in operating profit.
- As shown here, operating profit increased by 39.0 billion yen, owing to steady sales growth.
- Efforts to promote rationalization partially offset the impact from price hikes of raw materials such as copper.
- Fixed costs increased due to investments in growth businesses such as the automotive-related business. However, part of the investment schedule has been shifted to later periods, which kept the increase to 5.1 billion yen.
- Meanwhile, other income/loss decreased due to the impact of temporary profit, including reversal of provisions and gain from business transfer in the previous year.
- Overall operating profit increased by 6.4 billion yen to 112.7 billion yen, with a significant contribution from increased sales.

## FY18 2Q Operating Profit Analysis by Business<sup>\*</sup>

(yen: billions)



<sup>\*</sup> See 'List of Businesses whose sales are disclosed in FY18' on the last page.  
<sup>\*\*</sup> Excluding the effects of other income/loss

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- This shows an analysis of year-on-year changes in operating profit for the Businesses whose sales are disclosed.
- Industrial greatly contributed to increased profit due to the favorable performance of the electromechanical control business, which is positioned as a high-growth business, as well as progress made in improving the profitability of the liquid crystal display business and device solutions business.
- Media Entertainment improved its model mix in line with sales growth in high-brightness projectors, and Mobile Solutions, with its favorable PC sales, contributed to increased profit.
- The profit increase has been suppressed in Energy due to increased expenses for setting up new operating sites, despite increased sales in automotive batteries.
- Regarding Automotive, sales increased but operating profit remained at the same level as the same period last year due to cost increases by the new product launches and delays in rationalization.
- The Company projects profit in the automotive-related businesses to start making a full-scale contribution from the latter half of FY18 into FY19.



## FY18 2Q Operating Profit and Net Profit

(yen: billions)

	FY18 2Q	FY17 2Q	vs. FY17 2Q
Operating profit	112.7	106.3	+6.4
Non-operating income/loss	0.1	0.2	-0.1
Profit before income taxes	112.8	106.5	+6.3
Income taxes	-39.0	4.2	-43.2
Net profit	73.8	110.7	-36.9
Net profit attributable to Panasonic Corporation stockholders	70.1	104.3	-34.2
Net profit attributable to non-controlling interests	3.7	6.4	-2.7

- This slide shows details of profit and loss, from operating profit to net profit.
- Income taxes has increased year-on-year due to deferred tax assets recorded as profit during FY17.

## FY18 2Q Results by Segment

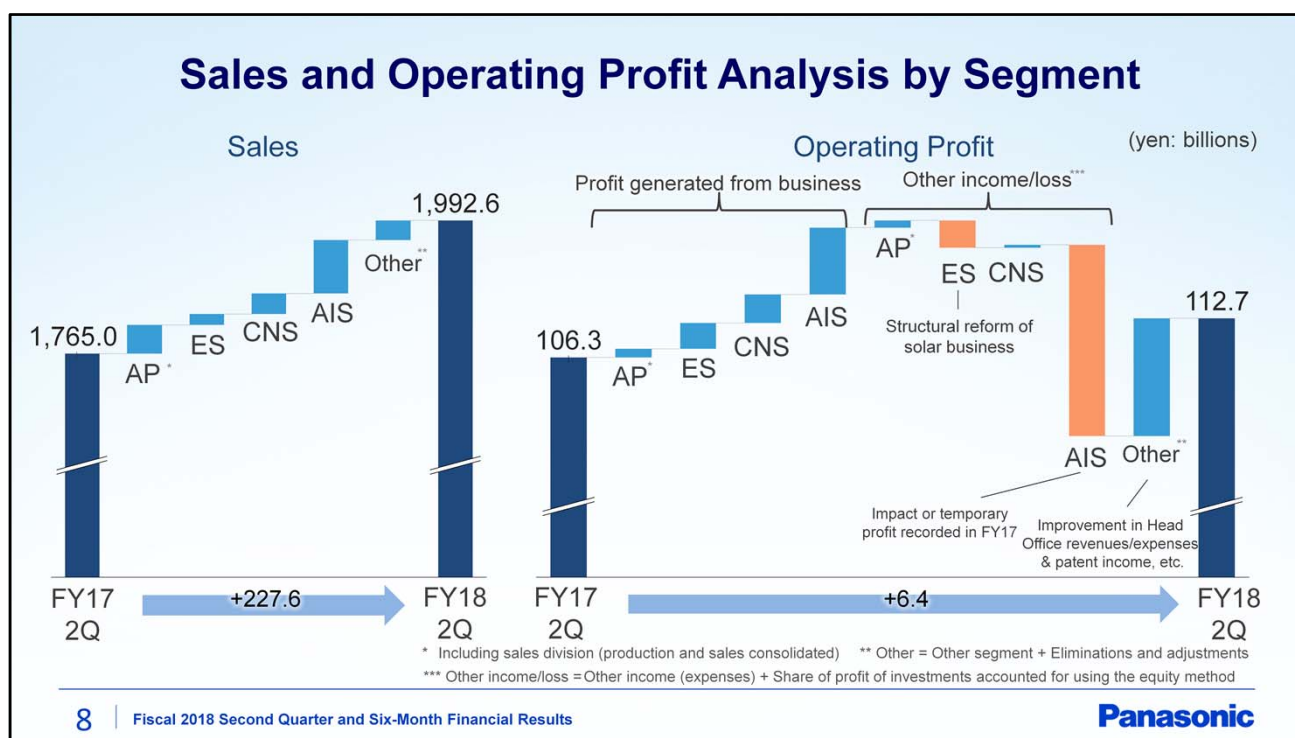
(yen: billions)

	FY18 2Q				Reference: Included in Operating profit	
	Sales	vs. FY17 2Q	Operating profit	vs. FY17 2Q	Other income/loss	vs. FY17 2Q
Appliances	644.1	+34.0	27.7	+1.5	0.8	+1.2
Eco Solutions	396.1	+18.7	15.9	-0.3	-5.6	-4.5
Connected Solutions	282.5	+35.2	24.3	+5.2	-0.4	+0.5
Automotive & Industrial Systems	686.6	+91.1	20.8	-20.5	-5.0	-31.5
Other *	160.1	+10.7	3.6	-0.5	0.6	+0.4
Subtotal	2,169.4	+189.7	92.3	-14.6	-9.6	-33.9
Eliminations and adjustments	-176.8	+37.9	20.4	+21.0	-0.6	+4.6
Total	1,992.6	+227.6	112.7	+6.4	-10.2	-29.3
Appliances (production and sales consolidated)	691.3	+49.4	27.3	+2.6	0.7	+1.2

\* PanaHome is included in Other segment.

- This chart shows results by segment.
- Details will be explained in the next slide.





- This slide shows year-on-year changes in sales and operating profit by segment.
- On the left, you can see that sales have increased in all segments.
- The right chart shows a breakdown of operating profit.
- You can see that profit generated from business increased in all segments. Our profitability has been making steady enhancements.
- Other income/loss decreased in Eco Solutions due to structural reform of the solar business and in Automotive and Industrial Systems due to the temporary profit recorded in the previous year.
- The increase in “Other” is due mainly to improvements in Head Office revenues/expenses and to patent income.
- Now, let me explain the details by segment.

## Segment Information

# Appliances (production & sales consolidated)

## <Overview>

(yen: billions)

	Sales	Operating profit	Other income/loss
FY18 2Q	691.3	27.3 3.9%	0.7
vs. FY17 2Q	+8% (+3%)	+2.6	+1.2

\* Real terms excluding the effect of exchange rates

## <Sales analysis by business>

(yen: billions)

Business	Change (FY18 2Q vs FY17 2Q)
Air-Conditioner	+
Commercial Refrigeration & Food Equipment	+
Small & Built-in Appliance	+
Major Appliance	+
AVC	+
Devices, Others	+
Effect of exchange rates	+
<b>Total</b>	<b>+49.4 (641.9 to 691.3)</b>

## <Sales\*>

\* Real terms excluding the effect of exchange rates

Air-Conditioner	Increased with sales expansion in China and Europe which offset the decrease in Asia.
Commercial Refrigeration & Food Equipment	Increased due mainly to sales expansion of showcases in Japan which offset a decrease caused by sluggish demand from North American customers.
Small & Built-in Appliance	Increased with stable sales of beauty care appliances in Japan, China and Europe, along with stable sales of cooking appliances in Japan and China.
Major Appliance	Achieved stable sales of refrigerators in Japan, Asia and China, along with stable sales of washing machines Asia.
AVC	Expanded TV sales in Asia. Sales of digital single-lens mirrorless cameras continued to be strong in Europe and North America.

## <Operating profit>

- Severe business environment continues mainly for Air-Conditioner and TVs due to raw material and component cost hikes.
- Increased overall profit due mainly to increased sales in white goods and digital single-lens mirrorless cameras, and a shift to high value-added products.

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- Let's start with the results of Appliances based on consolidated production and sales.
- Sales increased by 3% from last year in real terms, excluding the effect of exchange rates.
- Sales in Air-Conditioner increased with expanded sales in China and Europe, which offset the decrease in Asia caused by fluctuating weather conditions.
- AVC improved because digital single-lens mirrorless cameras continued to perform strongly in Europe and North America, in addition to growing TV sales in Asia.
- Overall operating profit increased through increased sales in white goods and digital single-lens mirrorless cameras and through a shift to high value-added products, despite the severe business environment continuing due to raw material and component cost hikes mainly impacting Air-Conditioner and TVs.

## Segment Information

# Eco Solutions

### <Overview>

(yen: billions)

	Sales	Operating profit	Other income/loss
FY18 2Q	396.1	15.9 4.0%	-5.6
vs. FY17 2Q	+5% *(+3%)	-0.3	-4.5

\* Real terms excluding the effect of exchange rates

### <Sales analysis by business>

(yen: billions)

Business	Change (FY18 2Q vs FY17 2Q)
Lighting	Increased
Energy Systems	Increased
Housing Systems	Increased
Panasonic Ecology Systems	Decreased
Others	Increased
Effect of exchange rates	Increased
<b>Total</b>	<b>18.7 (377.4 to 396.1)</b>

### <Sales\*>

\* Real terms excluding the effect of exchange rates

Lighting	Increased with stable lighting fixture business in China.
Energy Systems	Increased sales mainly with wiring devices in the electrical construction materials business for both domestic and overseas markets.
Housing Systems	Increased sales driven by water-related products business, including mid-to-high end modular kitchen and bath systems, and associated products.
Panasonic Ecology Systems	Decreased influenced by orders received in large-scale engineering business projects last year, despite sales increase in ventilation systems in Japan, and heat exchangers and bathroom dryer systems in China.
Others	Increased with stable businesses at Panasonic Cycle Technology Co., Ltd. and Panasonic AGE-FREE Co., Ltd. (elderly-care).

### <Operating profit>

- Decreased affected by business restructuring expenses.
- Operating profit generated from business has steadily improved, offsetting price declines and material cost hikes with sales expansion and strengthened rationalization efforts.

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- Next, let's look at Eco Solutions.
- Sales increased by 3% from last year in real terms, excluding the effect of exchange rates.
- In Energy Systems, sales increased mainly in electrical construction materials in Japan and Asia, due to stable demands in overseas housing-related markets, and building and facilities in Japan.
- Housing Systems showed increased sales driven by water-related products including mid-to-high end modular kitchen and bath systems, in the backdrop of stable demand for remodeling in the domestic market.
- Operating profit decreased, influenced by business restructuring expenses for the solar business. However, profit generated from business has increased, offsetting price declines and material cost hikes with sales expansion and strengthened rationalization efforts.

## Segment Information

# Connected Solutions

### <Overview>

(yen: billions)

	Sales	Operating profit	Other income/loss
FY18 2Q	282.5	24.3 8.6%	-0.4
vs. FY17 2Q	+14% * (+9%)	+5.2	+0.5

\* Real terms excluding the effect of exchange rates

### <Sales analysis by business>

(yen: billions)

Business Segment	Change (FY18 2Q vs FY17 2Q)
Avionics	Small increase
Process Automation	Small increase
Media Entertainment	Small increase
PSSJ	Small increase
Others	Small increase
Effect of exchange rates	Large increase
<b>Total</b>	<b>+35.2 (from 247.3 to 282.5)</b>

### <Sales\*>

\* Real terms excluding the effect of exchange rates

Avionics	• Achieved same level as last year with strong communication, repair and maintenance businesses, despite weakened demand for inflight entertainment.
Process Automation	• Increased due to favorable sales of electronic component mounting equipment mainly for the smartphone industry.
Media Entertainment	• Increased due to sales expansion of high-brightness projector sales mainly in China.
Mobile Solutions	• Increased due to new consolidation effect of Zetes in addition to favorable sales of notebook PCs and payment terminals for the Japanese market.
PSSJ **	• Increased driven by system products for retail and logistics industries.

\*\* PSSJ: Panasonic System Solutions Japan Co., Ltd.

### <Operating profit>

- Achieved profit increase for the first time in 5 quarters with improved model mix in Media Entertainment in addition to sales expansion in Mobile Solutions and Process Automation and other businesses.

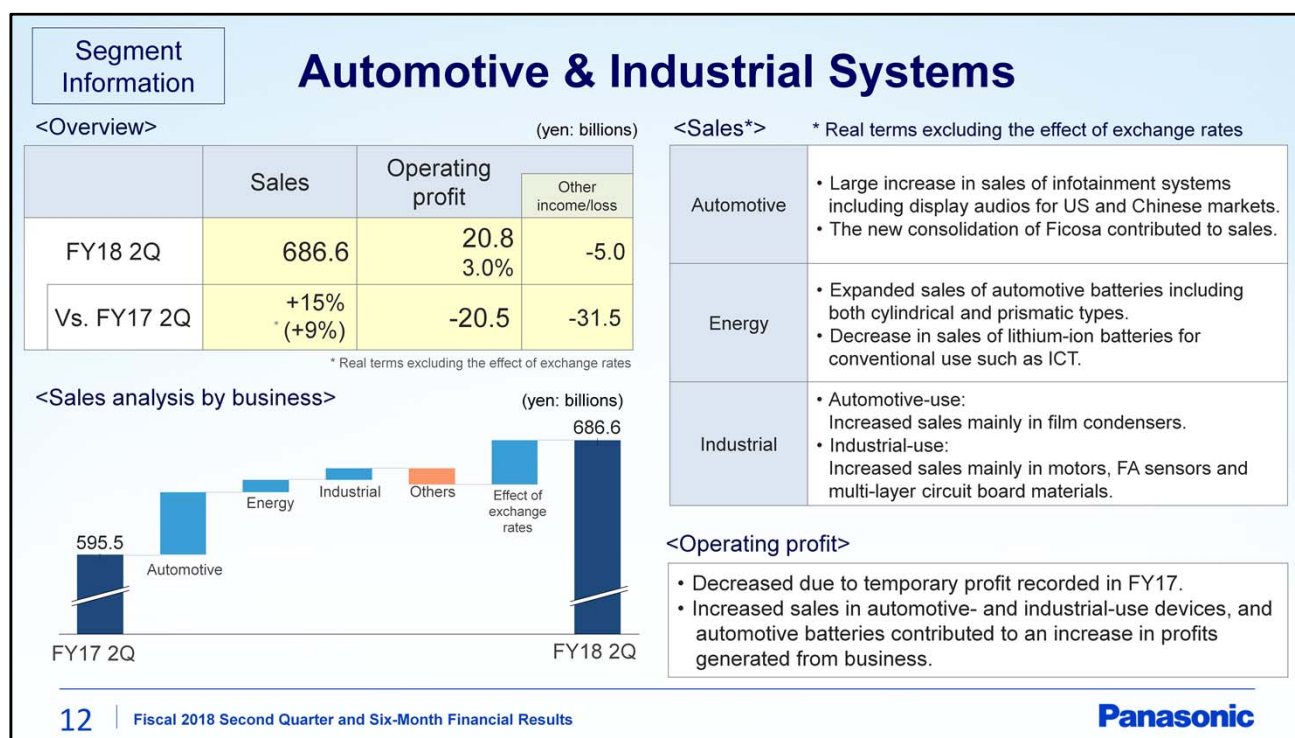
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- Next, let's look at Connected Solutions.
- Sales increased by 9% from last year in real terms, excluding the effects of exchange rates.
- Process Automation continued to show favorable sales of electronic component mounting equipment following the first quarter, mainly for the smartphone industry.
- Media Entertainment showed increased sales due to expansion of high-brightness projector sales, mainly for the rental market in China.
- In Mobile Solutions, sales increased due to the new consolidation of Zetes, in addition to favorable sales of notebook PCs and payment terminals in Japan.
- Operating profit increased with an improved model mix in Media Entertainment in addition to the contribution from expanded sales in Mobile Solutions, Process Automation and other businesses.





- Finally, let's look at Automotive & Industrial Systems.
- The automobile market for the second quarter saw weaker demand in the U.S. and U.K. However, other major markets, including China, continued to be strong, improving from last year. In the industrial area, demand expanded in industries such as semiconductor manufacturing equipment and machine tools.
- In this environment, sales increased by 9% from last year in real terms, excluding the effect of exchange rates.
- In Automotive, the new consolidation of Ficosa and the growth of infotainment systems greatly contributed to increased sales.
- In Energy, both cylindrical and prismatic automotive batteries showed growth.
- Industrial showed increased sales due to growth in automotive and industrial devices.
- Operating profit decreased due to reversal of provision and gains from business transfer recorded last year. However, profit from businesses has improved due mainly to increased sales in automotive batteries and devices business including the electromechanical control business, in addition to improved profit in the LCD panel business.

## FY18 2Q TV and Six Large-Scale BDs

(yen: billions)

	FY18 2Q				Reference: Included in Operating profit	
	Sales	vs. FY17 2Q	Operating profit	vs. FY17 2Q	Other income/loss	vs. FY17 2Q
Air-Conditioner *	115.9	+6.8	4.8	+0.6	2.1	+2.7
Lighting	76.9	+2.5	5.8	+1.6	-0.5	-0.6
Housing Systems	92.8	+1.6	4.6	+1.9	0.5	+1.7
Automotive Infotainment Systems	141.6	+22.4	5.2	-0.7	0.0	+0.2
Rechargeable Battery **	99.6	+11.9	-3.5	-12.1	-0.1	-14.5
PanaHome	90.2	-2.8	3.5	-0.7	0.3	+0.3
TV *	84.9	+13.9	-0.8	-2.6	-1.3	-1.5

\* Including sales division (production & sales consolidated)

\*\* Rechargeable Battery BD + Tesla BU

- This slide shows the results of TV and six large-scale Business Divisions.
- Rechargeable Battery showed a decrease in operating profit due to the impact of temporary profit last year; however, profit generated from business has improved by 2.4 billion yen.



## Revision of FY18 Forecast for TV and Six Large-Scale BDs

(As of October 31, 2017)

(yen: billions)

	FY18				Reference: Included in Operating profit	
	Sales	vs. original forecast	Operating profit	vs. original forecast	Other income/loss	vs. original forecast
Air-Conditioner *	494.5	-20.0	27.6	-3.1	+1.8	+2.3
Lighting	325.0	—	24.3	—	-1.0	—
Housing Systems	372.0	—	16.9	—	-0.1	—
Automotive Infotainment Systems	555.5	+40.0	27.0	—	0.0	—
Rechargeable Battery **	471.5	—	6.6	—	0.8	—
PanaHome	365.0	-5.0	11.7	-1.0	-0.3	—
TV *	324.9	+20.0	0.7	-2.5	-0.6	+0.5

\* Including sales division (production & sales consolidated)

\*\* Rechargeable Battery BD + Tesla BU

No changes to Company-wide or segment forecasts

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- Taking the current conditions into consideration, the Company will revise its annual forecasts for some Business Divisions.
- Air-Conditioner will be revised due to a decline in sales and raw material price hikes.
- PanaHome will be revised due to a decrease in the number of orders received for new construction of detached houses.
- TV sales will be revised upward due to the growth in sales, but operating profit will be revised downward due to fallen unit prices and higher component costs.
- Automotive Infotainment Systems will be revised upward based on favorable sales in the first half and expected large-scale orders in the second half. On the other hand, the forecast for operating profit will not be changed due to increased cost in the first half for new product launches and delayed rationalization. During the second half, we expect to see sales from large-scale projects and one-off issues to improve. Therefore, year-on-year profit growth is expected to be achieved for the full year.
- Since the effects from the revision will be offset within each segment, there will be no changes to the Company-wide or segment forecasts.

# FY18 Full-year Forecast

(Announced on May 11, 2017)

(yen: billions)

	FY18 Forecast		Reference: 6M Results	
		vs. FY17		vs. FY17 6M
Sales	7,800.0	+456.3	3,857.9	+318.1
Operating profit	335.0	+58.2	196.6	+18.5
Other income/loss <sup>*</sup>	-50.0	+16.8	-6.1	-20.2
Profit before income taxes	325.0	+49.9	194.8	+13.7
Net profit attributable to Panasonic Corporation stockholders	160.0	+10.6	118.9	-14.6

<sup>\*</sup> Other income/loss = Other income (expenses) + Share of profit of investments accounted for using the equity method

- Finally, the full-year consolidated forecast will not be changed from that announced on May 11.
- For sales during the second half, the effect of exchange rates from FY17 will be reduced; however, we expect to see continued growth following the first half.
- Operating profit is expected to increase following the first half, with the contribution of profits generated from sales expansion in business, despite being affected by investment for future growth and by hikes in raw material prices.



**A Better Life, A Better World**

- During the first half, all four Divisional Companies achieved increases in both sales and profit, in terms of profit generated from business.
- During the remaining five months, achieving the announced forecasts as minimum targets, Panasonic will continue its comprehensive Company-wide efforts toward further sustainable growth.
- Thank you for your continuous support and understanding.

#### **Disclaimer Regarding Forward-Looking Statements**

*This presentation includes forward-looking statements (that include those within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended) about Panasonic and its Group companies (the Panasonic Group). To the extent that statements in this presentation 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 presentation. Furthermore, figures in the presentation, at the time of the disclosure, are under the review procedure based on Financial Instruments and Exchange Act. 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 Americas, 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; the possibility that excessive currency rate fluctuations of the U.S. dollar, the euro, the Chinese yuan and other currencies against the yen may adversely affect costs and prices of Panasonic's products and services and certain other transactions that are denominated in these foreign currencies; the possibility of the Panasonic Group incurring additional costs of raising funds, because of changes in the fund raising environment; the possibility of the Panasonic Group not being able 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 or incurring unexpected losses in connection with the alliances or mergers and acquisitions; the possibility of not being able to achieve its business objectives through joint ventures and other collaborative agreements with other companies, including due to the pressure of price reduction exceeding that which can be achieved by its effort and decrease in demand for products from business partners which Panasonic highly depends on in BtoB business areas; the possibility of the Panasonic Group not being able 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 financial assets in which the Panasonic Group has holdings or changes in valuation of non-financial assets, including property, plant and equipment, goodwill and deferred tax assets; future changes or revisions to accounting policies or accounting rules; the possibility of incurring expenses resulting from a leakage of customers' or confidential information from Panasonic Group systems due to unauthorized access or a detection of vulnerability of network-connected products of the Panasonic Group; 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.*

(Reference)

# FY18 Six-Month (Apr.-Sep.) Results

(yen: billions)

	FY18 6M	FY17 6M	vs. FY17 6M	
Sales	3,857.9	3,539.8	+9% (+6%)*	+318.1
Operating profit	196.6	178.1	+10%	+18.5
Other income/loss**	-6.1	14.1	-	-20.2
Non-operating income/loss	-1.8	3.0	-	-4.8
Profit before income taxes	194.8	181.1	+8%	+13.7
Net profit attributable to Panasonic Corporation stockholders	118.9	133.5	-11%	-14.6

Exchange rates	1 US dollar	111 yen	105 yen
	1 Euro	126 yen	118 yen
	1 Renminbi	16.4 yen	16.0 yen

\* Real terms excluding the effect of exchange rates (unreviewed)

\*\* Other income/loss = Other income (expenses) + Share of profit of investments accounted for using the equity method



(Reference)

## FY18 Six-Month (Apr.-Sep.) Operating Profit and Net Profit

(yen: billions)

	FY18 6M	FY17 6M	vs. FY17 6M
Operating profit	196.6	178.1	+18.5
Non-operating income/loss	-1.8	3.0	-4.8
Profit before income taxes	194.8	181.1	+13.7
Income taxes	-68.8	-36.2	-32.6
Net profit	126.0	144.9	-18.9
Net profit attributable to Panasonic Corporation stockholders	118.9	133.5	-14.6
Net profit attributable to non-controlling interests	7.1	11.4	-4.3



(Reference)

## FY18 Six-Month (Apr.-Sep.) Results by Segment

(yen: billions)

	FY18 6M				Reference: Included in Operating profit	
	Sales	vs. FY17 6M	Operating profit	vs. FY17 6M	Other income/loss	vs. FY17 6M
Appliances	1,327.4	+50.2	72.7	+3.2	1.2	+3.0
Eco Solutions	757.3	+30.7	21.3	-0.2	-5.8	-7.1
Connected Solutions	531.3	+34.1	40.4	+3.9	0.9	+0.7
Automotive & Industrial Systems	1,343.0	+165.2	38.5	-17.3	-4.8	-37.5
Other *	287.5	+12.8	2.2	+1.6	4.7	+5.1
Subtotal	4,246.5	+293.0	175.1	-8.8	-3.8	-35.8
Eliminations and adjustments	-388.6	+25.1	21.5	+27.3	-2.3	+15.6
Total	3,857.9	+318.1	196.6	+18.5	-6.1	-20.2
Appliances (production and sales consolidated)	1,419.8	+62.1	69.9	+4.0	1.1	+3.0

\* PanaHome is included in Other segment.

(Reference)

## FY18 Six-Month (Apr.-Sep.) TV and Six Large-Scale BDs

(yen: billions)

	FY18 6M				Reference: Included in Operating profit	
	Sales	vs. FY17 6M	Operating profit	vs. FY17 6M	Other income/loss	vs. FY17 6M
Air-Conditioner *	276.1	+12.0	21.3	-0.5	2.0	+3.0
Lighting	145.1	+3.7	8.0	+1.4	-0.4	-2.4
Housing Systems	181.7	+8.0	6.7	+2.5	0.3	+1.2
Automotive Infotainment Systems	270.2	+26.6	9.0	-2.9	0.1	+0.2
Rechargeable Battery **	194.1	+29.6	-8.4	-17.8	-0.9	-21.0
PanaHome	155.0	-7.3	-0.8	-2.3	0.1	+0.3
TV *	163.2	+15.6	0.7	-4.1	-0.6	-0.3

\* Including sales division (production & sales consolidated)

\*\* Rechargeable Battery BD + Tesla BU

(Reference)

## Segments and Business Divisions

Appliances	Connected Solutions	Automotive & Industrial Systems
Air-Conditioner Company TV BD Imaging Network BD Home Entertainment BD Communication Products BD Refrigerator BD Laundry Systems and Vacuum Cleaner BD Kitchen Appliances BD Beauty and Living BD Refrigeration and Air-Conditioning Devices BD Smart Energy System BD Cold Chain BD Husmann Corporation	Panasonic Avionics Corporation Process Automation BD Media Entertainment BD Mobile Solutions BD Security Systems BD Panasonic System Solutions Japan Co., Ltd.	Automotive Infotainment Systems BD Automotive Electronics Systems BD Ficosa International, S.A. Rechargeable Battery BD Energy Device BD Electromechanical Control BD Panasonic Semiconductor Solutions Co., Ltd. Device Solutions BD Electronic Materials BD Panasonic Liquid Crystal Display Co., Ltd.
Eco Solutions	Other	
Lighting BD Energy Systems BD Housing Systems BD Panasonic Ecology Systems Co., Ltd. Panasonic Cycle Technology Co., Ltd.	PanaHome Corporation	

As of October 31, 2017

(Reference)

## List of Businesses whose sales are disclosed in FY18

Appliances	•Air-Conditioner Business	: Air-Conditioner Company
	•Commercial Refrigeration & Food Equipment Business	: Cold Chain BD, Hussmann Corporation
	•Small & Built-in Appliance Business	: Kitchen Appliances BD, Beauty and Living BD
	•Major Appliance Business	: Refrigerator BD, Laundry Systems and Vacuum Cleaner BD
	•AVC Business	: TV BD, Imaging Network BD, Home Entertainment BD, Communication Products BD
Eco Solutions	•Lighting BD	
	•Energy Systems BD	
	•Housing Systems BD	
	•Panasonic Ecology Systems Co., Ltd	
Connected Solutions	•Avionics Business	: Panasonic Avionics Corporation, Avionics BU
	•Process Automation BD	
	•Media Entertainment BD	
	•Mobile Solutions BD	
	•PSSJ	: Panasonic System Solutions Japan Co., Ltd.
Automotive & Industrial Systems	•Automotive Business	: Automotive Infotainment Systems BD, Automotive Electronics Systems BD, Ficosa International, S.A.
	•Energy Business	: Rechargeable Battery BD, Energy Device BD
	•Industrial Business	: Electromechanical Control BD, Panasonic Semiconductor Solutions Co., Ltd., Device Solutions BD, Electronic Materials BD, Panasonic Liquid Crystal Display Co., Ltd.

As of October 31, 2017