

Fiscal 2018 Financial Results Fiscal 2019 Financial Forecast

May 10, 2018
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 ended March 31, 2018.
In addition, "Fiscal 2019" or "FY19" refers to the year ending March 31, 2019.

- This presentation gives Panasonic's consolidated financial results for fiscal 2018 (FY18) ended March 31, 2018, and its current financial forecast for fiscal 2019 (FY19) ending March 31, 2019.

Fiscal 2018 Financial Results

Fiscal 2019 Financial Forecast

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- First, the summary of the financial results for FY18.

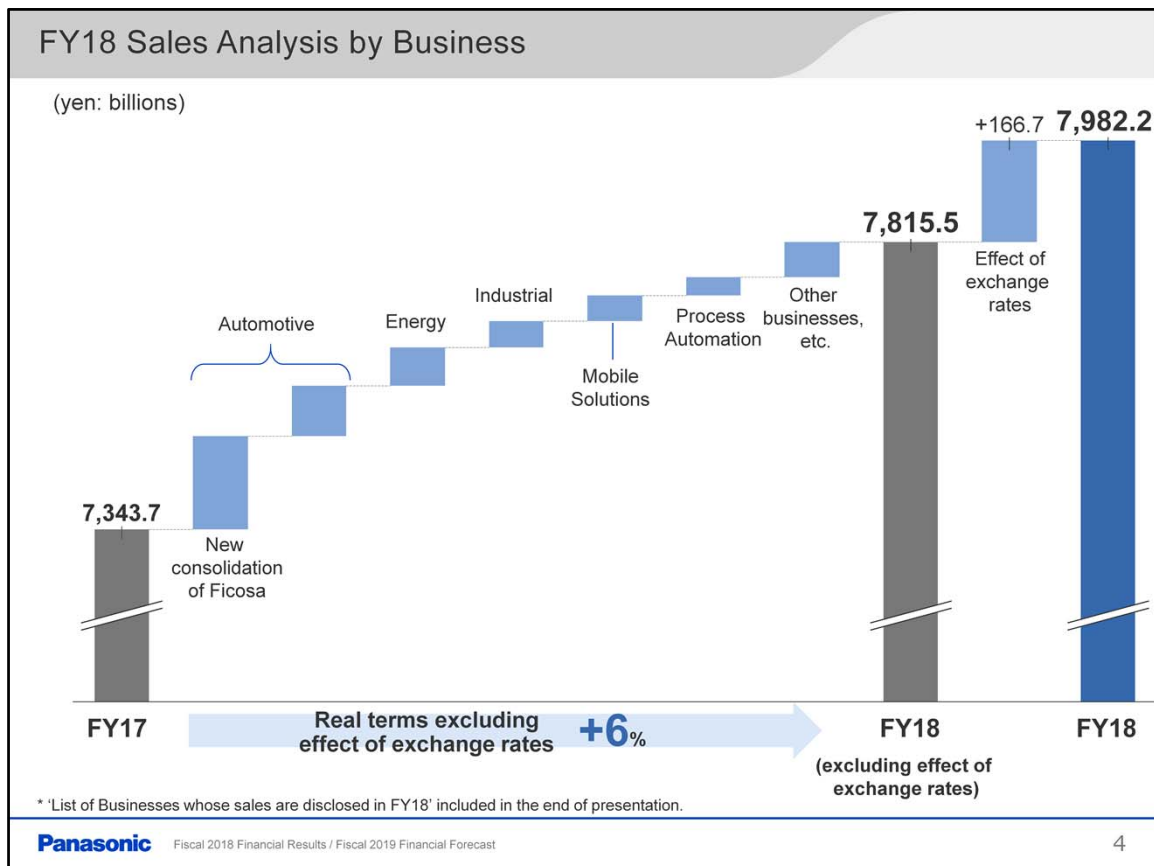
- **Achieved both sales and profit increase in real terms (excluding the effect of exchange rates)** for the first time in 7 years since FY11.
- **Overall sales increase** driven mainly by Automotive, Energy and Process Automation.
- **Operating profit and net profit* increased** due mainly to stable growth in Industrial, along with improvement in other income/loss.

* Net profit attributable to Panasonic Corporation stockholders

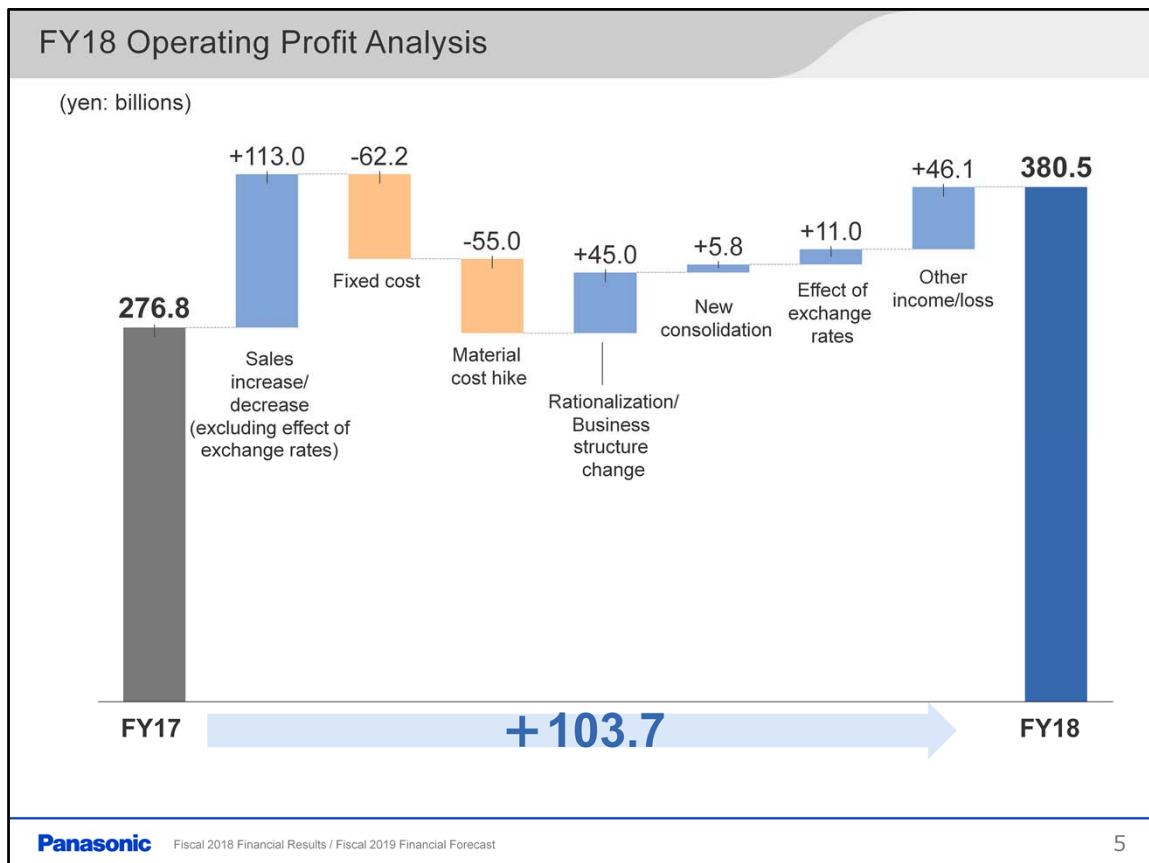
- In FY18, increases in both sales and profit, in real terms excluding the effect of exchange rates, were achieved for the first time in seven years since FY11.
- Overall sales increases were driven by increased sales in Automotive, Energy and Process Automation.
- Operating profit and net profit increased due mainly to stable growth in Industrial, along with improvement in other income/loss.

FY18 Full-Year Results						
(yen: billions)						
	FY18	FY17	vs. FY17		FY18 Forecast (As of Feb 5, 2018)	Difference
Sales	7,982.2	7,343.7	+9% (+6%)*	+638.5	7,950.0	+32.2
Operating profit	380.5	276.8	+37%	+103.7	350.0	+30.5
Other income/loss **	-20.7	-66.8	-	+46.1	-45.0	+24.3
Non-operating income/loss	-1.9	-1.7	-	-0.2	-5.0	+3.1
Profit before income taxes	378.6	275.1	+38%	+103.5	345.0	+33.6
Net profit attributable to Panasonic Corporation stockholders	236.0	149.4	+58%	+86.6	210.0	+26.0
ROE	14.4%	9.9%	-	+4.5%	-	-
Exchange rates	1 US dollar	111 yen	108 yen			
	1 Euro	130 yen	119 yen			
	1 Renminbi	16.8 yen	16.1 yen			
* In real terms excluding the effect of exchange rates ** Other income/loss = Other income (expenses) + Share of profit investments accounted for using the equity method						
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- This table shows the consolidated financial results for FY18.
- Sales increased by 9% to 7,982.2 billion yen from the same period last year.
- Operating profit increased by 103.7 billion yen to 380.5 billion yen, and net profit increased by 86.6 billion yen to 236.0 billion yen.
- As a result, ROE improved by 4.5 points to 14.4% from the previous year.



- This graph shows our sales analysis by Businesses whose sales are disclosed.
- Automotive continued to increase significantly due to the new consolidation of Ficosa and favorable sales in Automotive Infotainment Systems.
- In addition, contributions to increased sales were made mainly by growths from: Energy, Industrial, Mobile Solutions with the new consolidation of Zetes, and Process Automation.



- The next graph shows year-on-year changes in operating profit.
- As shown here, profit from steady sales expansion increased by 113.0 billion yen.
- Fixed costs increased by 62.2 billion yen, but were handled in a well-focused manner, through strengthened management while actively investing in growing areas such as automotive-related businesses.
- Concerning price hikes in raw materials, we promoted various efforts such as rationalization to minimize this impact.
- Other income/loss also improved.
- Overall operating profit increased by 103.7 billion yen.

FY18 Operating Profit and Net Profit

(yen: billions)

	FY18	vs. FY17
Operating profit	380.5	+103.7
Non-operating income/loss	-1.9	-0.2
Profit before income taxes	378.6	+103.5
Income taxes	-126.6	-23.9
Net profit	252.0	+79.6
Net profit attributable to Panasonic Corporation stockholders	236.0	+86.6
Net profit attributable to non-controlling interests	16.0	-7.0

- This slide shows details of profit and loss, from operating profit to net profit.

FY18 Results by Segment							
(yen: billions)							
	Sales	vs. FY17	Excl. effect of exchange rates	Operating profit	vs. FY17	Other income/loss	vs. FY17
Appliances	2,588.4	+3%	+2%	104.4	+5.5	2.8	+10.7
Eco Solutions	1,623.5	+5%	+4%	72.5	+8.3	-7.2	+4.5
Connected Solutions	1,119.3	+6%	+4%	105.7	+55.3	1.6	+36.0
Automotive & Industrial Systems	2,803.5	+16%	+13%	91.4	-1.6	-9.1	-33.2
Other *	675.9	0%	-	10.8	+2.8	2.1	+7.1
Eliminations and adjustments	-828.4	-	-	-4.3	+33.4	-10.9	+21.0
Total	7,982.2	+9%	+6%	380.5	+103.7	-20.7	+46.1
Appliances (production and sales consolidated)	2,796.4	+4%	+1%	107.6	+7.9	2.6	+10.9
* PanaHome is included in Other segment							
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- Next, let's look at results by segment.
- For Appliances, sales increased due to favorable overseas sales of air-conditioners, mainly in China. Operating profit increased due to sales expansion and stable growth in premium products.
- For Eco Solutions, sales increased due mainly to significant growth such as overseas sales of electrical construction materials. Operating profit increased due to sales expansion and rationalization efforts.
- For Connected Solutions, sales increased due mainly to favorable sales in Process Automation. Operating profit increased due to sales expansion and improvement of other income/loss.
- For Automotive & Industrial Systems, automotive- and industrial-related businesses saw significant increases in sales. Overall operating profit decreased due to the impact of one-off profit recorded in other income/loss in the previous year; however, profit generated from business saw an increase of over 30.0 billion yen due to sales expansion.

FY18 FCF, Net Cash and Dividends

(yen: billions)

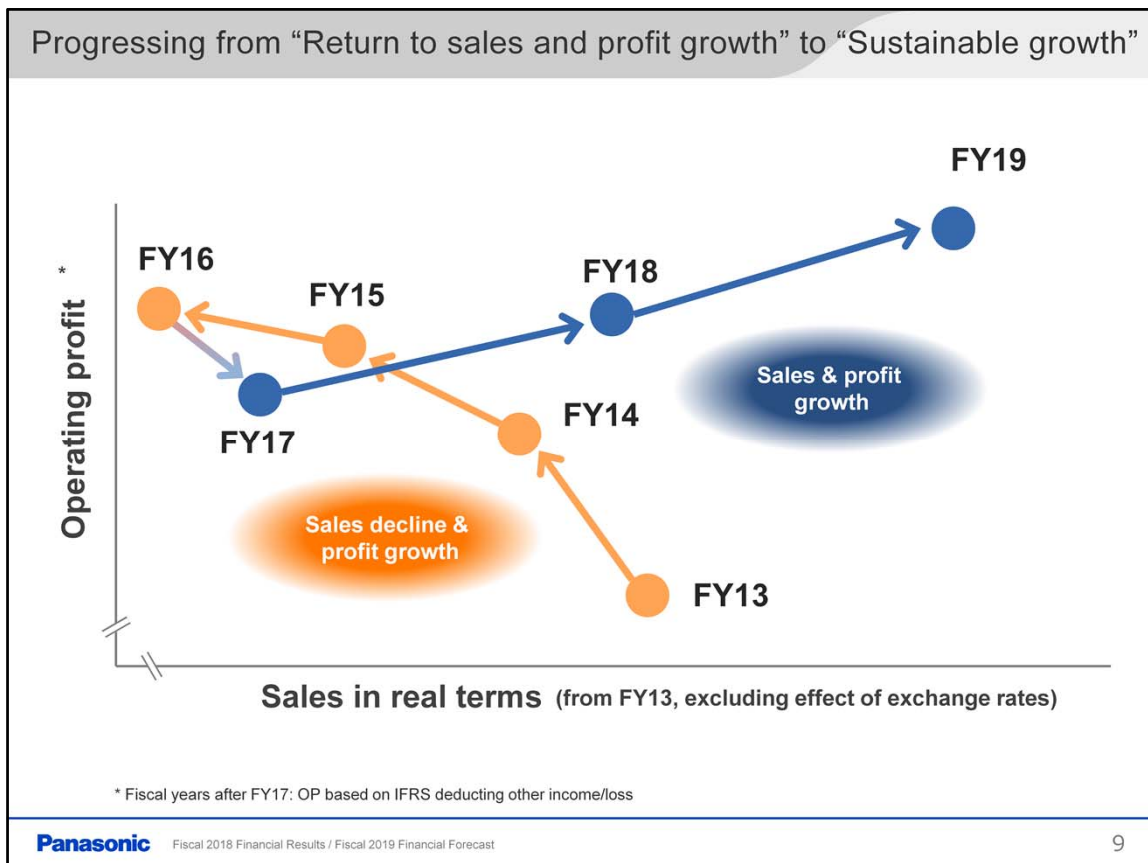
	FY18	FY17	vs. FY17
FCF (Excluding strategic investment)	-35.6 (132.7)	-34.7 (190.3)	-0.9 (-57.6)
Net cash (End of fiscal year)	-91.9	196.6	-288.5
Dividends (Annual)	30 yen	25 yen	+ 5 yen

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- This slide shows FCF, net cash position, and dividends.
- FCF was -35.6 billion yen in FY18.
- In terms of FCF excluding strategic investment, it decreased by 57.6 billion yen to 132.7 billion yen from the previous year. This is due to working capital requirements resulting from sales expansion and the temporary increase in inventory related to the automotive battery business in North America, despite increased net profit.
- Going forward, the Company will pursue a return on strategic investment projects and improve FCF.
- This is the explanation of consolidated fiscal results for FY18.



- This slide shows the transition of sales in real terms and operating profit.
- Until FY16, sales decrease and profit increase continued. In FY17, we accelerated investments for future growth. And in FY18, the Company finally managed to return to “Sales and profit growth,” making a turn-around toward “Sustainable growth.”

Fiscal 2018 Financial Results

Fiscal 2019 Financial Forecast

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- Now, I will explain the FY19 full-year forecast.

- Expecting another year of “Sales and profit growth” in FY19.
- Energy and Industrial will play major roles to lead “Sales and profit growth”.
- Net profit* is unchanged from mid-term target announced in FY17; aiming for 250.0 billion yen.

* Net profit attributable to Panasonic Corporation stockholders

- Following FY18, the Company is expecting another year of sales and profit growth in FY19.
- As a result of taking initiatives for growth, Energy and Industrial will play major roles in leading “Sales and profit growth”.
- For net profit, we are aiming at 250.0 billion yen, which was announced as the mid-term target in FY17.

FY19 Full-Year Forecast

(yen: billions)

	FY19 (e)	vs. FY18 / Difference	
Sales	8,300.0	+4% (+6%)*	+317.8
Operating profit	425.0	+12%	+44.5
Other income/loss	-35.0	-	-14.3
Non-operating income/loss	-5.0	-	-3.1
Profit before income taxes	420.0	+11%	+41.4
Net profit attributable to Panasonic Corporation stockholders	250.0	+6%	+14.0

Exchange rate

1 US dollar

105 yen

1 Euro

130 yen

1 Renminbi

17.0 yen

(Reference)

FY19 Group Financial Target* announced in April 2016

Financial Targets	Operating profit	450.0 billion yen
	Net profit	≥250.0 billion yen
Assumption	Exchange rate	1 USD = 115 yen
	Foreign exchange sensitivity in terms of USD (Impact on operating profit)	Yen appreciation: -3.0 billion yen Yen depreciation: +3.0 billion yen
	All other currencies fluctuation linked to Yen-USD market.	

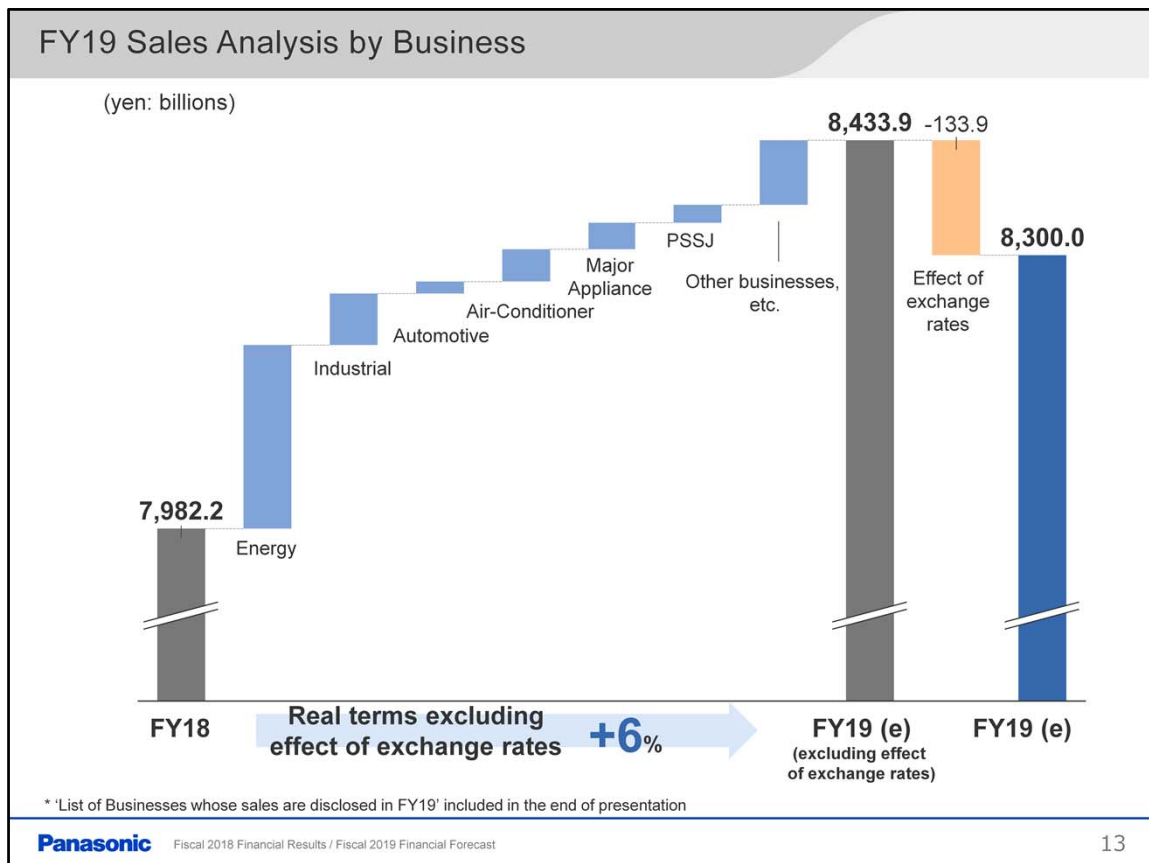
* In real terms excluding the effect of exchange rates

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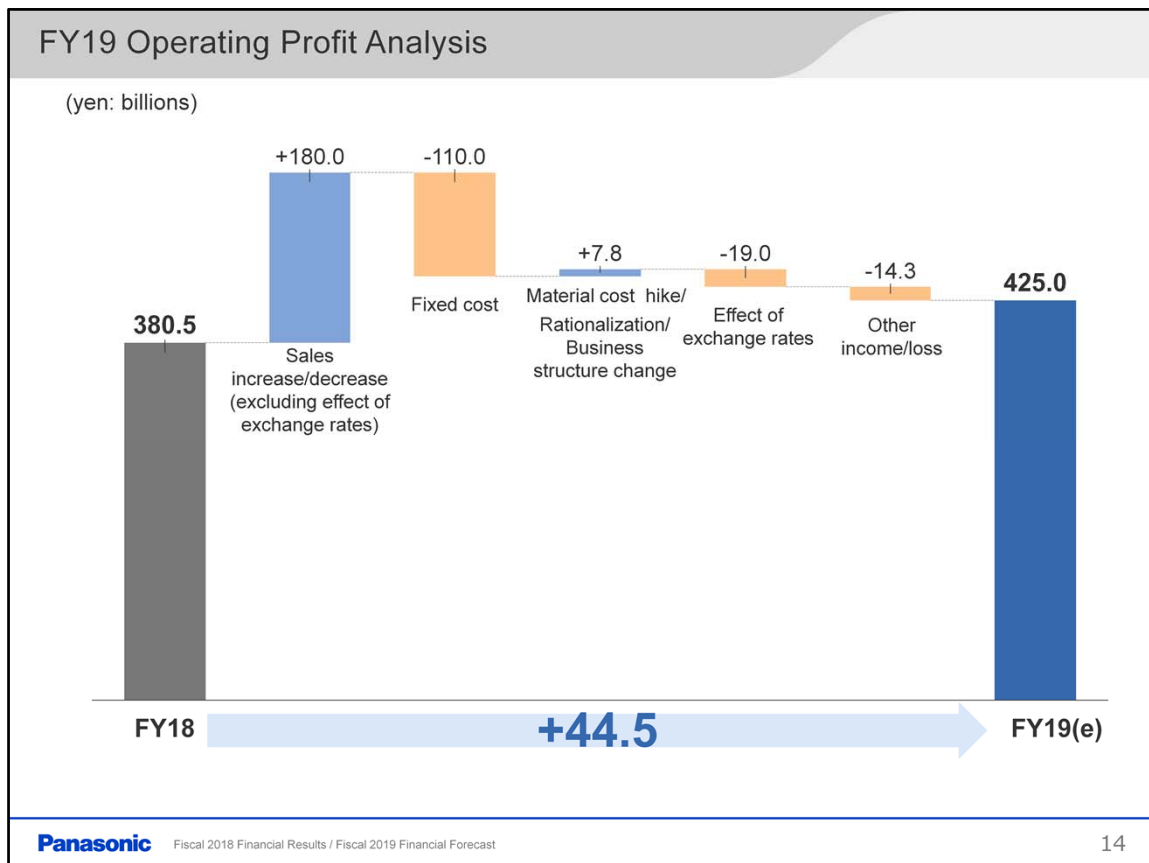
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- This table shows the full-year consolidated forecast for FY19.
- Sales will increase by 4% to 8,300.0 billion yen due to growth in the automotive battery business.
- Operating profit will increase by 44.5 billion yen to 425.0 billion yen due mainly to the positive impact of sales expansion.
- Net profit is expected to increase by 14.0 billion yen to 250.0 billion yen from the previous year.
- The forecast is based on the exchange rate:
1 US dollar = 105 yen
1 Euro = 130 yen
1 Renminbi = 17 yen



- This graph shows our sales analysis by Businesses whose sales are disclosed.
- In real terms excluding the effect of exchange rates, overall sales are expected to increase due to the significant sales increase in Energy driven by the automotive battery business; furthermore, Industrial, Automotive and Air-Conditioner are also expected to make a contribution to sales increase.



- This graph shows year-on-year changes in operating profit.
- Profit generated by sales expansion is expected to increase by 180.0 billion yen.
- For fixed costs, we expect additional costs resulting from sales expansion and investments in growth areas, but we will continue to make efforts to strengthen management.
- Overall operating profit is expected to increase by 44.5 billion yen.

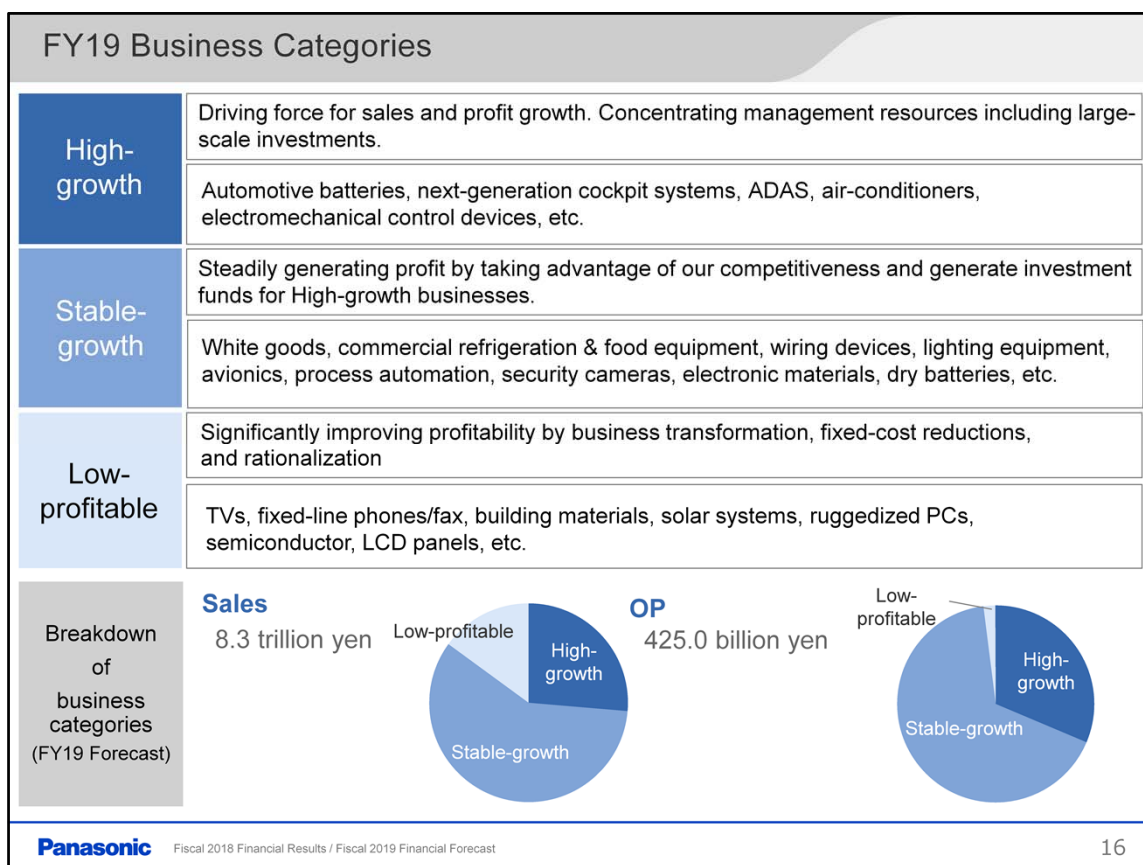
Fiscal 2018 Financial Results

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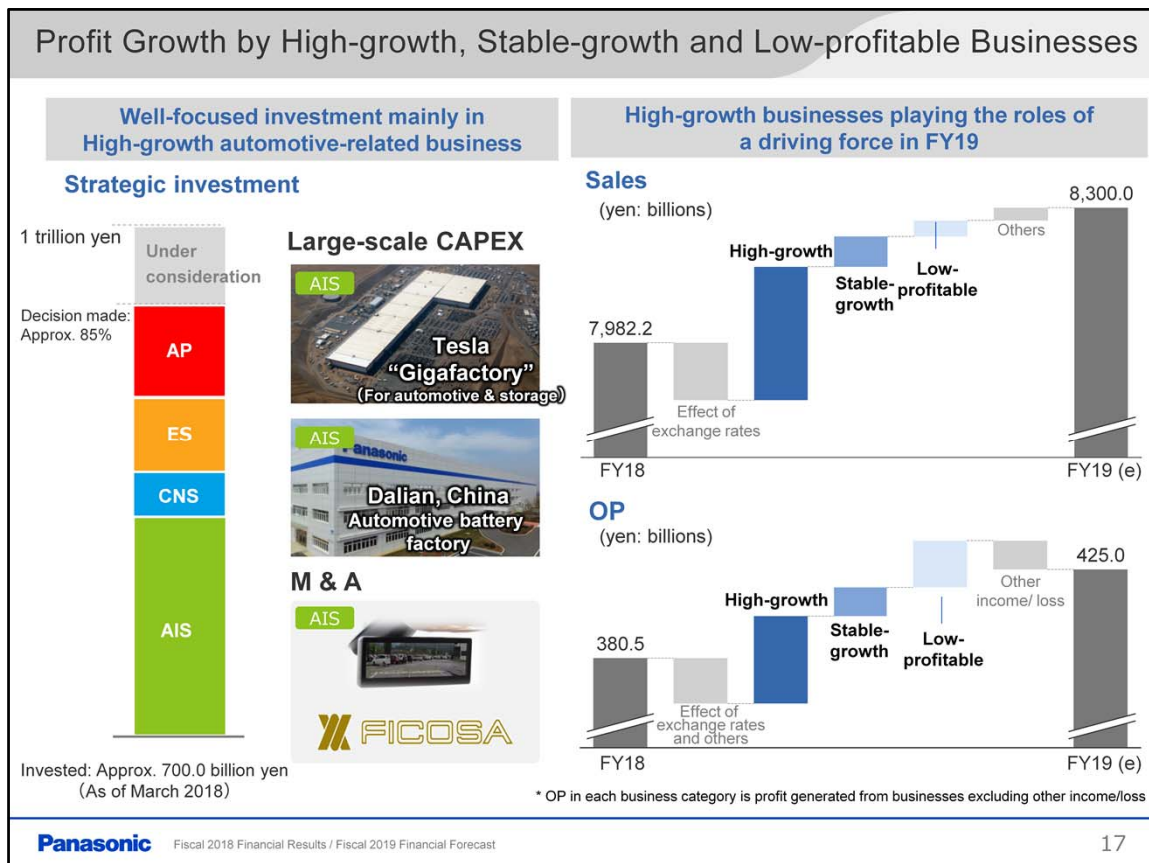
1. High-growth, Stable-growth, Low-profitable businesses
2. Segment information

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- Now, let's look at the FY19 financial forecasts by the three business categories.



- In FY19, we continue to execute our growth strategies in the three categories of business; High-growth, Stable-growth and Low-profitable businesses shown on this slide.
- As you can see in the breakdown of business categories, the majority of sales and operating profit are generated by Stable-growth business, which has become a pillar of Panasonic's management.
- For Low-profitable business, we are making every effort to reduce the number of such businesses. We will continue to undertake measures such as business transformation, fixed cost reduction, and rationalization, to transfer them to the Stable-growth business category.
- For High-growth business, we will strive to further expand our sales and profit.



- This slide shows a breakdown of our 1 trillion yen strategic investment.
As a result of focused investments in High-growth business areas, they are expected to grow significantly, mainly in the automotive battery business, during FY19.
- For Stable-growth business, although overall sales and profit increases are expected, sales and profit in Avionics are expected to decrease due to weakening demand for large aircraft. Therefore, growth in this fiscal year is expected to slow down.
- For Low-profitable business, profit is expected to improve significantly, mainly in semiconductor and LCD panel businesses.

Fiscal 2018 Financial Results

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1. High-growth, Stable-growth, Low-profitable businesses
2. Segment information

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- Next, let's look at the FY19 financial forecasts by segment.

FY19 Forecast by Segment

(yen: billions)

	Sales	vs. FY18	Excl. effect of exchange rates	Operating profit	vs.FY18	Other income/loss	vs.FY18
Appliances	2,830.0	+2%	+2%	121.0	+13.2	-3.0	-6.5
Eco Solutions*	2,061.0	+5%	+6%	101.0	+19.8	-4.0	+2.9
Connected Solutions	1,093.0	-2%	0%	83.0	-20.6	-3.0	-4.7
Automotive & Industrial Systems	3,000.0	+7%	+9%	136.0	+42.6	-11.0	-1.8
Other*	310.0	-3%	-	0.0	-2.0	0.0	-1.7
Eliminations and adjustments	-994.0	-	-	-16.0	-8.5	-14.0	-2.5
Total	8,300.0	+4%	+6%	425.0	+44.5	-35.0	-14.3
Appliances (production and sales consolidated)	2,950.0	+3%	+3%	121.0	+13.9	-3.0	-6.3

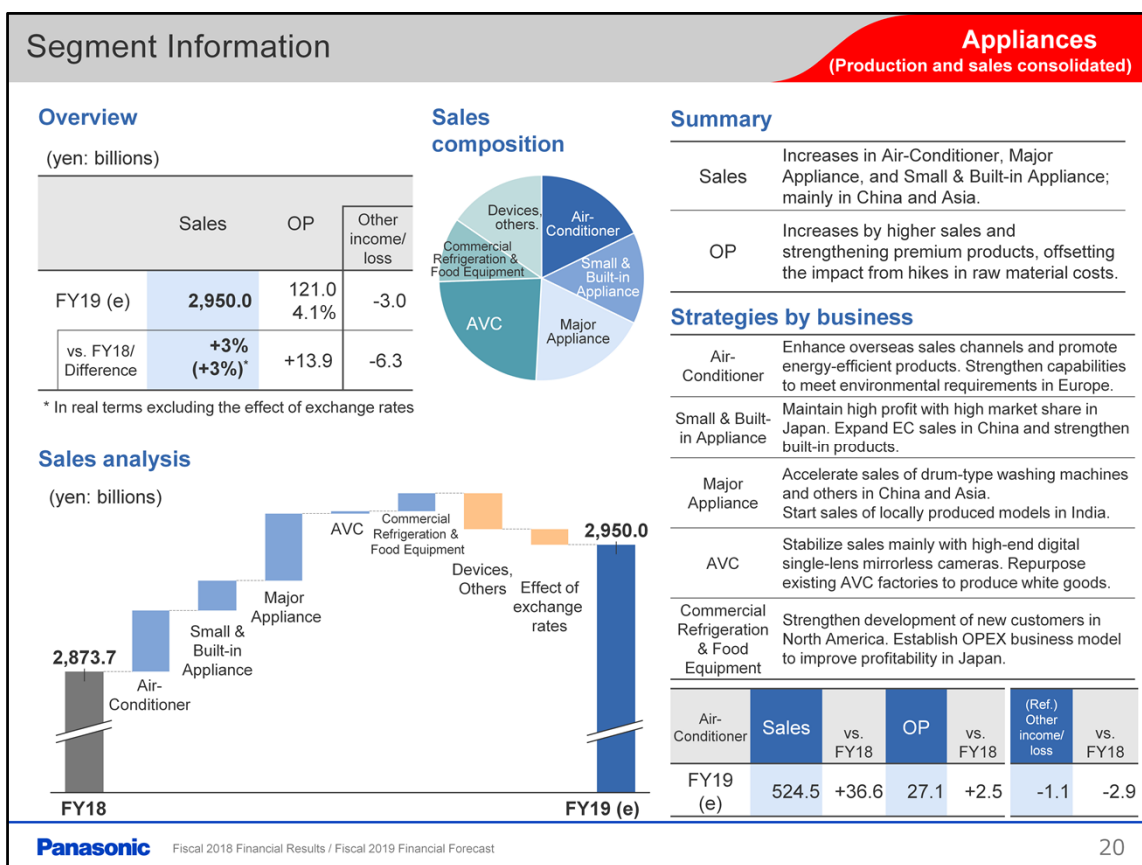
* PanaHome became a fully-owned subsidiary in FY18 and was renamed Panasonic Homes in April 2018. In FY19, it was transferred from Other to Eco Solutions.

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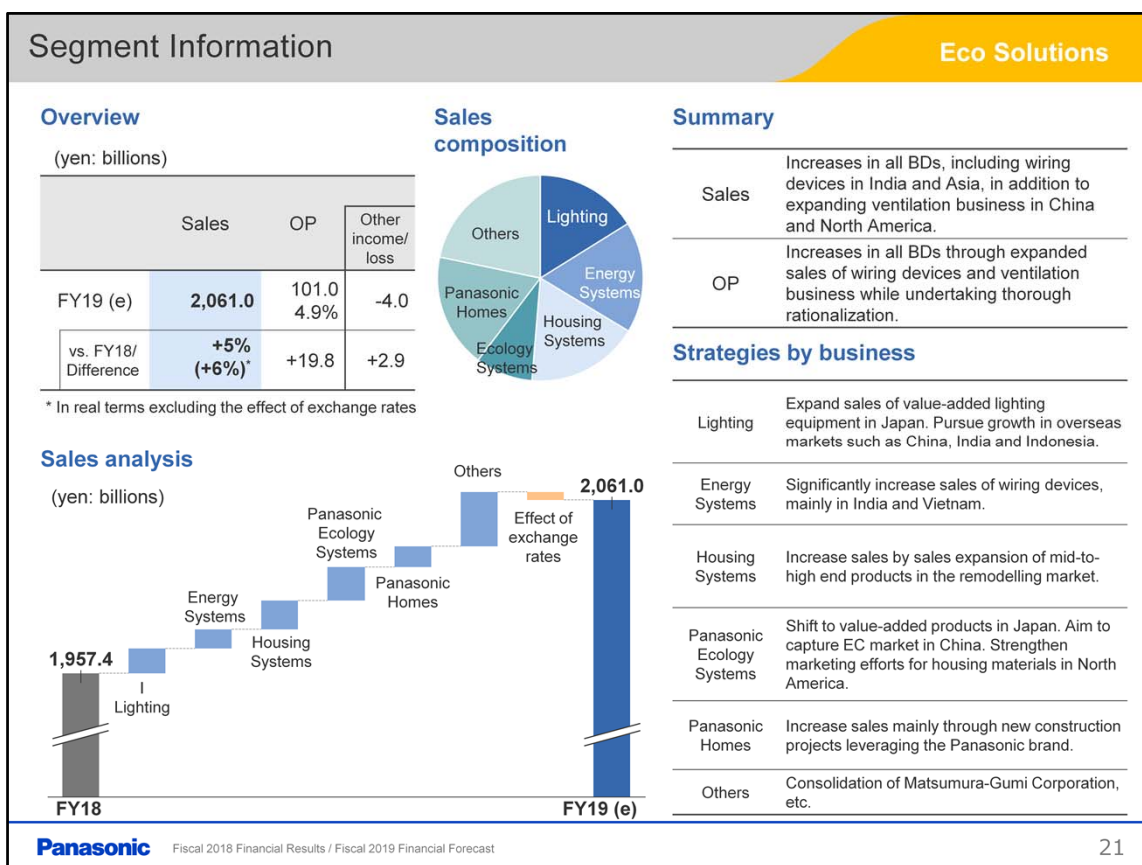
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- As shown here, Appliances, Eco Solutions and Automotive & Industrial Systems are expected to achieve both sales and profit increases.
- In particular, Automotive & Industrial Systems, with its growth in Energy, will play a role in leading sales and profit growth for the Panasonic group.
- On the other hand, sales and profit in Connected Solutions are expected to decrease due to weakening business in Avionics.
- Let's move on to the details by segment.

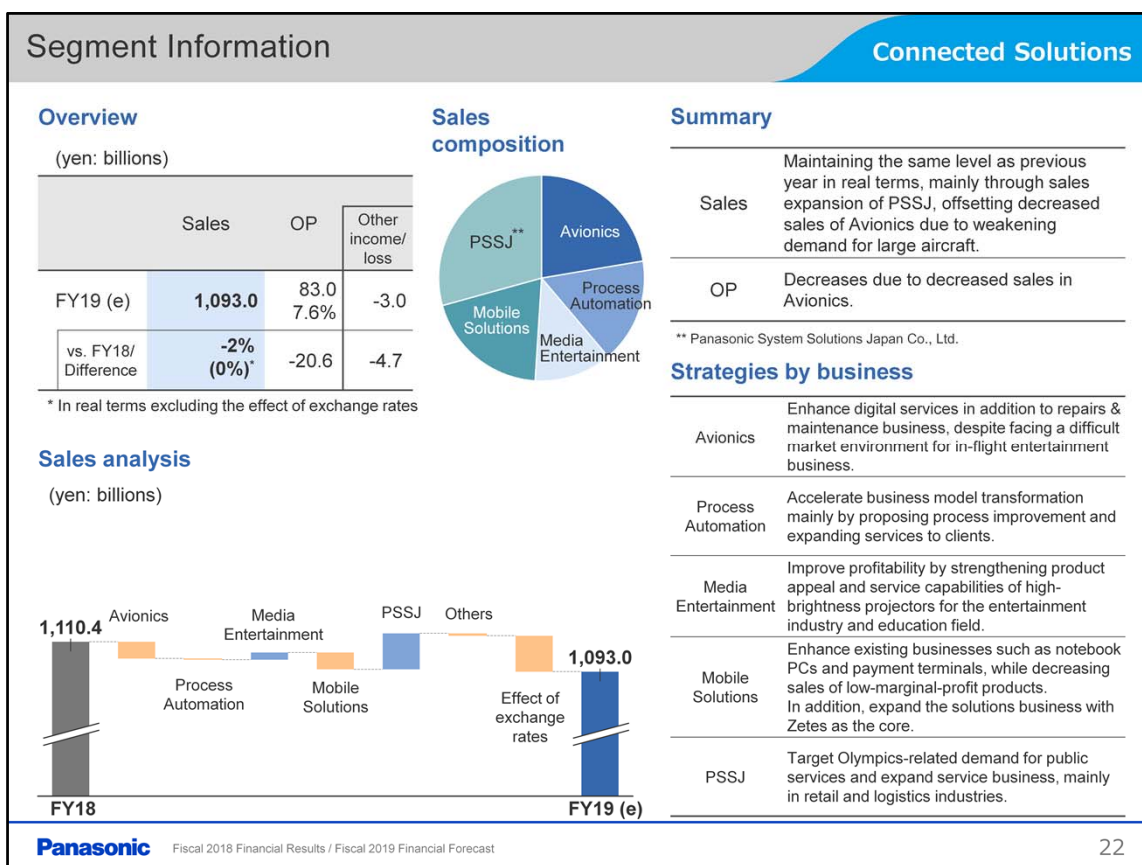


- Firstly, this slide shows the forecast for Appliances based on consolidated production and sales.
- Demand for consumer electronics will continue to be stable at the same level as the previous year in Japan. In markets such as China, Asia and India, high growth is expected, in particular for white goods.
- Sales in real terms are expected to increase, driven by white goods mainly in China and Asia, and also by Commercial Refrigeration & Food Equipment.
- For operating profit, we are aiming at profit growth by expanding sales in China and Asia, and by enhancing premium products. These efforts will offset the impact of price hikes in raw materials and increases in fixed costs.

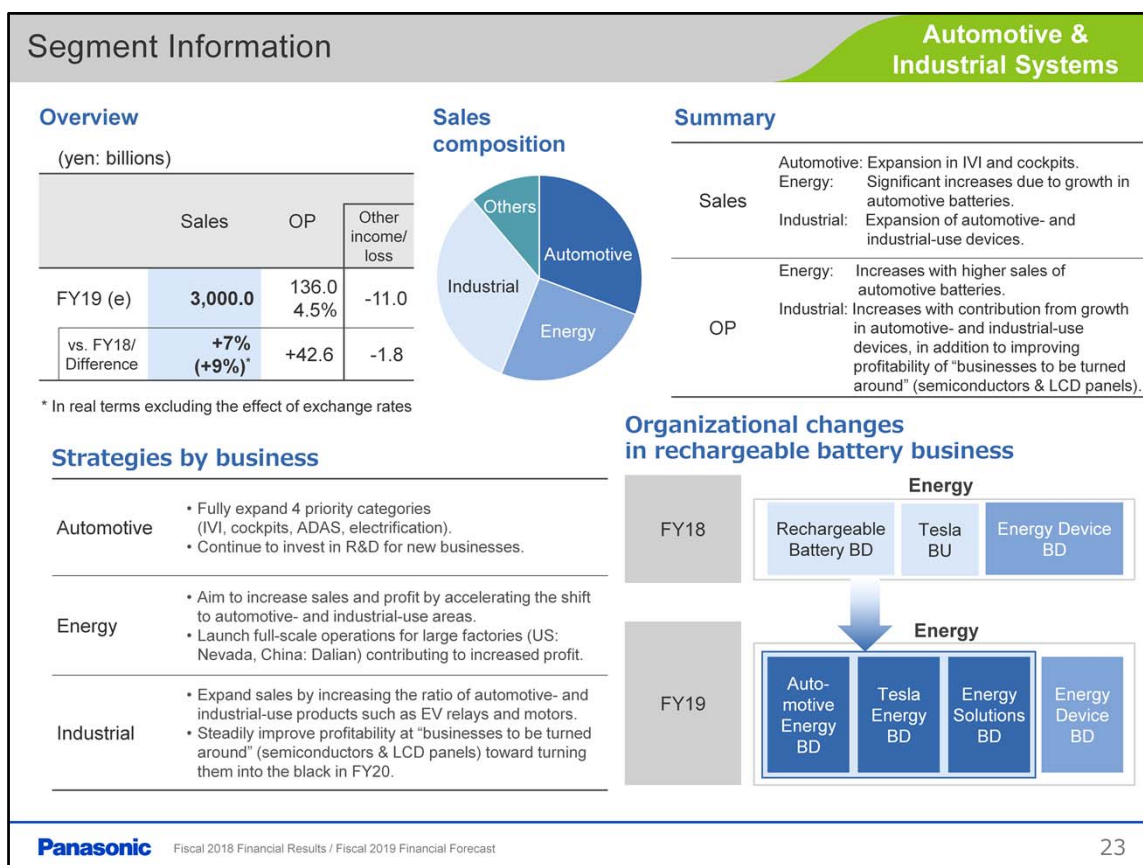


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- Next, let's look at Eco Solutions.
- In FY19, we are assuming that new housing starts in Japan and investment in construction are expected to remain at the same level as the previous year, while the remodelling market is expected to grow moderately.
- For overseas, economic growth is expected in our focused regions such as China and India.
- For sales, we will strengthen the ventilation business in China and North America, as well as proactively work to expand the electrical construction materials business, such as wiring devices and lighting equipment, in India and Asia. With all of these efforts, we are aiming to increase sales in all business divisions.
- Operating profit is expected to increase in all business divisions due to sales expansion and thorough rationalization efforts.



- Next, let's look at Connected Solutions.
- Sales are expected to maintain the same level as the previous year in real terms excluding the effect of exchange rates, but operating profit is expected to decrease.
- For Avionics, the in-flight-entertainment business is influenced by the weakening demand for large aircraft; however, in the medium term, we are aiming to achieve stable growth by enhancing digital services and the repairs & maintenance service businesses.



- Finally, Automotive & Industrial Systems.
- In FY19, the automotive battery business will play a major role, and we are expecting to achieve significant sales and profit growth.
- As shown at the bottom right of this slide, from April 2018, our former rechargeable battery business has been reorganized based on customers and industries in order to strengthen our managerial foundation in the rechargeable battery business. Here are the new structural changes.

Segment Information								Automotive & Industrial Systems		
Forecast by business (yen: billions) FY19 (e)								FY18 results		
	Sales	vs. FY18	Excl. effect of exchange rates	OP	vs. FY18/ Difference	Other income/ loss	vs. FY18/ Difference	Sales	OP	Other income/ loss
Automotive	922.7	-1%	+2%	43.4	+11.7	0.0	+4.9	928.8	31.7	-4.9
								562.5	11.1	5.0
Energy	758.0	+35%	+38%	29.1	+18.0	-2.5	-7.5	(Rechargeable Battery*)		
								422.1	-1.8	4.5
								(Energy Device**)		
								140.7	12.9	0.5
Industrial	984.1	+4%	+6%	55.8	+13.8	-7.4	0.0	945.2	42.0	-7.4

* Rechargeable Battery BD + Tesla BU ** Same level of sales and operating profit expected in FY19 and onward.

Sales analysis
(yen: billions)

FY18: 2,803.9 FY19 (e): 3,000.0

Operating profit analysis
(yen: billions)

FY18: 93.4 FY19 (e): 136.0

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- This shows forecasts for the Businesses whose sales are disclosed.
- In Automotive & Industrial Systems, which has become a growth driver for the group, we will disclose operating profit of Businesses whose sales are disclosed from this fiscal year.
- As you can see, increases in sales and profit are expected in all three businesses.
- In Automotive, sales are expected to increase by developing common platforms of IVI and cockpits for use in multi-models. Operating profit is expected to increase due to improvement of the product mix and reduction of operational-related losses, despite continuous investments in R&D for new businesses.
- In Energy, sales and profit are expected to increase significantly in automotive battery businesses due to the start of full-scale factory operations in the U.S. and China.
- In Industrial, an overall profit increase is expected to be achieved through sales and profit increases in automotive- and industrial-related devices, including EV relays, motors, and capacitors, as well as improved profitability in semiconductor and LCD panels, which are “businesses to be turned around.”



- Thank you very much 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 TV and Six Large-Scale BDs

(yen: billions)

	Sales	vs. FY17	Operating profit	vs. FY17	Other income/loss	vs. FY17
Air-Conditioner *	487.9	+25.7	24.6	-3.9	1.8	+1.7
Lighting	317.7	+9.8	24.5	+2.5	-1.0	-1.5
Housing Systems	372.2	+5.0	15.4	-0.2	0.3	+0.8
Automotive Infotainment Systems	594.0	+87.7	17.9	-6.8	-7.3	-7.4
Rechargeable Battery**	422.1	+59.5	-1.8	-6.5	4.5	-13.0
PanaHome	357.4	-2.2	8.8	-2.6	0.4	+0.8
TV *	336.3	+29.3	0.6	-3.9	1.4	+2.4

* Including sales division (production & sales consolidated)

** Rechargeable Battery BD + Tesla BU

(Reference) Segments and Business Divisions (as of May 10, 2018)

Appliances (AP)	<ul style="list-style-type: none"> • Air-Conditioner Company • TV BD • Imaging Network BD • Home Entertainment BD • Communication Products BD • Refrigerator BD 	<ul style="list-style-type: none"> • Laundry Systems and Vacuum Cleaner BD • Kitchen Appliances BD • Beauty and Living BD • Refrigeration and Air-Conditioning Devices BD 	<ul style="list-style-type: none"> • Smart Energy System BD • Cold Chain BD • Hussmann Corporation
Eco Solutions (ES)	<ul style="list-style-type: none"> • Lighting BD • Energy Systems BD • Housing Systems BD • Panasonic Ecology Systems Co., Ltd. • Panasonic Cycle Technology Co., Ltd. • Panasonic Homes Co., Ltd. 		
Connected Solutions (CNS)	<ul style="list-style-type: none"> • Panasonic Avionics Corporation • Process Automation BD • Media Entertainment BD • Mobile Solutions BD • Security Systems BD • Panasonic System Solutions Japan Co., Ltd. 		
Automotive & Industrial Systems (AIS)	<ul style="list-style-type: none"> • Automotive Infotainment Systems BD • Automotive Electronics Systems BD • Ficosa International, S.A. • Energy Device BD 	<ul style="list-style-type: none"> • Energy Solutions BD • Tesla Energy BD • Automotive Energy BD • Electromechanical Control BD 	<ul style="list-style-type: none"> • Panasonic Semiconductor Solutions Co., Ltd. • Device Solutions BD • Electronic Materials BD • Panasonic Liquid Crystal Display Co., Ltd.

(Reference) List of Businesses whose sales are disclosed in FY18

Appliances (AP)	<ul style="list-style-type: none"> • Air-Conditioner Business : Air-Conditioner Company • 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 • Commercial Refrigeration & Food Equipment Business : Cold Chain BD, Hussmann Corporation
Eco Solutions (ES)	<ul style="list-style-type: none"> • Lighting BD • Energy Systems BD • Housing Systems BD • Panasonic Ecology Systems Co., Ltd.
Connected Solutions (CNS)	<ul style="list-style-type: none"> • 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 (AIS)	<ul style="list-style-type: none"> • 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.

(Reference) List of Businesses whose sales are disclosed in FY19

Appliances (AP)	<ul style="list-style-type: none"> • Air-Conditioner Business : Air-Conditioner Company • 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 • Commercial Refrigeration & Food Equipment Business : Cold Chain BD, Hussmann Corporation
Eco Solutions (ES)	<ul style="list-style-type: none"> • Lighting BD • Energy Systems BD • Housing Systems BD • Panasonic Ecology Systems Co., Ltd. • Panasonic Homes Co., Ltd.
Connected Solutions (CNS)	<ul style="list-style-type: none"> • 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 (AIS)	<ul style="list-style-type: none"> • Automotive Business : Automotive Infotainment Systems BD, Automotive Electronics Systems BD, Ficosa International, S.A. • Energy Business : Energy Device BD, Energy Solutions BD, Tesla Energy BD, Automotive Energy BD • Industrial Business : Electromechanical Control BD, Panasonic Semiconductor Solutions Co., Ltd., Device Solutions BD, Electronic Materials BD, Panasonic Liquid Crystal Display Co., Ltd.