

Fiscal 2019 Second Quarter Financial Results

October 31, 2018
Panasonic Corporation



Notes: 1. This is an English translation from the original presentation in Japanese.
2. In this presentation, "Fiscal 2019" or "FY19" refers to the year ending March 31, 2019.

- This presentation gives Panasonic's consolidated financial results for the second quarter of fiscal 2019 (FY19) ended September 30, 2018.

Summary of FY19 2Q Financial Results

- 2Q results
 - **Overall sales increased**, driven mainly by Energy and Automotive.
 - **Operating profit decreased**, impacted from one-off income recorded in previous year, along with ramp-up expenses at automotive battery factory in North America, weakening investment demand in China, and sluggish sales of consumer electronics.
- Full-year forecast
 - Segment forecasts have been revised, but:
Company-wide sales, operating profit, and net profit* forecasts are unchanged.

* Net profit attributable to Panasonic Corporation stockholders

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- This shows the summary of the financial results for the second quarter and the full-year forecast for FY19.
- Overall sales for the second quarter increased, driven mainly by Energy and Automotive.
- Operating profit decreased due to the impact of one-off patent income recorded in the previous year, ramp-up expenses at the automotive battery factories, a weakening demand for capital investment related to Industrial in China, as well as sluggish sales of consumer electronics.
- For the full-year forecast, segment forecasts have been revised; however, Company-wide sales, operating profit, and net profit forecasts are unchanged.

Fiscal 2019 2Q Financial Results

Fiscal 2019 Full-Year Financial Forecast

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- First, I will give a summary of the financial results for the second quarter of FY19.

FY19 2Q Results

(yen: billions)

	FY19 2Q	FY18 2Q	vs. FY18 / Difference	
Sales	1,999.5	1,992.6	±0% (+1%) *	+6.9
Operating profit	95.2	112.7	-15%	-17.5
Other income/loss **	3.0	-10.2	—	+13.2
Non-operating income/loss	-0.1	0.1	—	-0.2
Profit before income taxes	95.1	112.8	-16%	-17.7
Net profit attributable to Panasonic Corporation stockholders	56.2	70.1	-20%	-13.9
Exchange rates	1 US dollar	111 yen	111 yen	
	1 Euro	130 yen	130 yen	
	1 Renminbi	16.4 yen	16.6 yen	

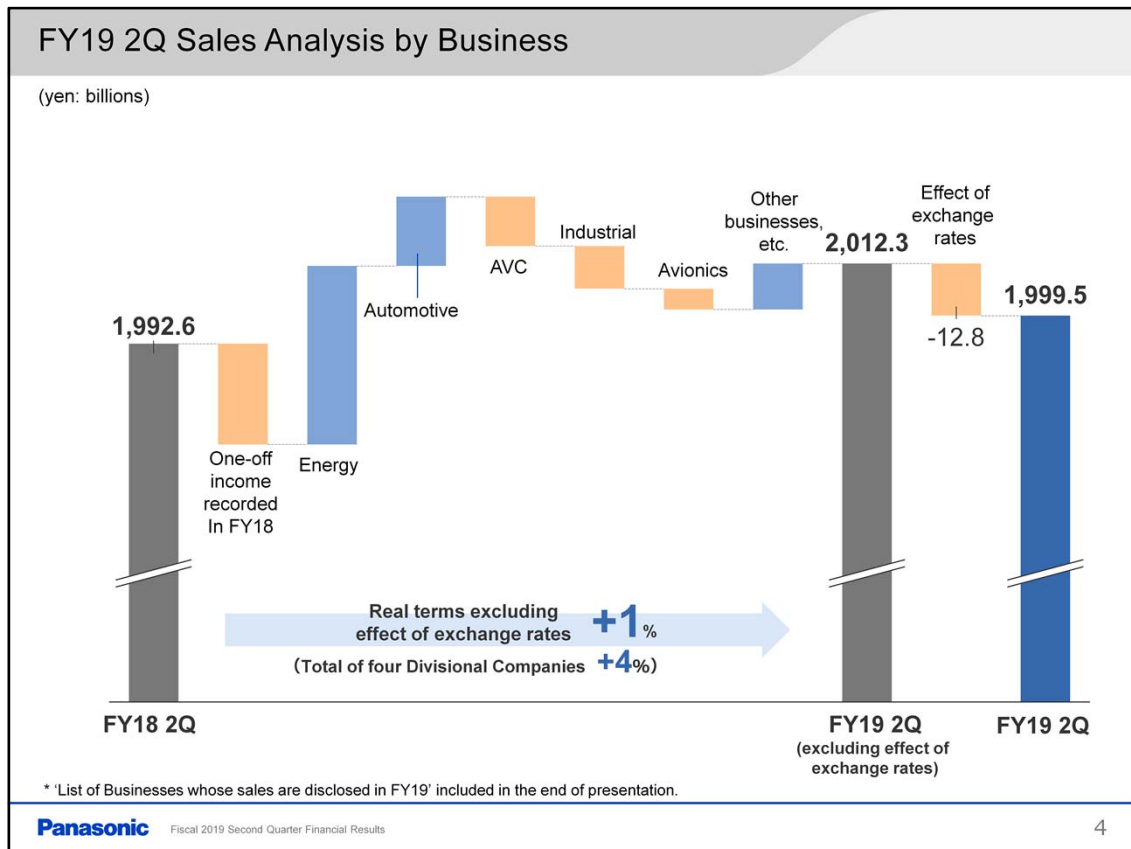
* In real terms excluding the effect of exchange rates
 ** Other income/loss = Other income (expenses) +
 Share of profit investments accounted for using the equity method

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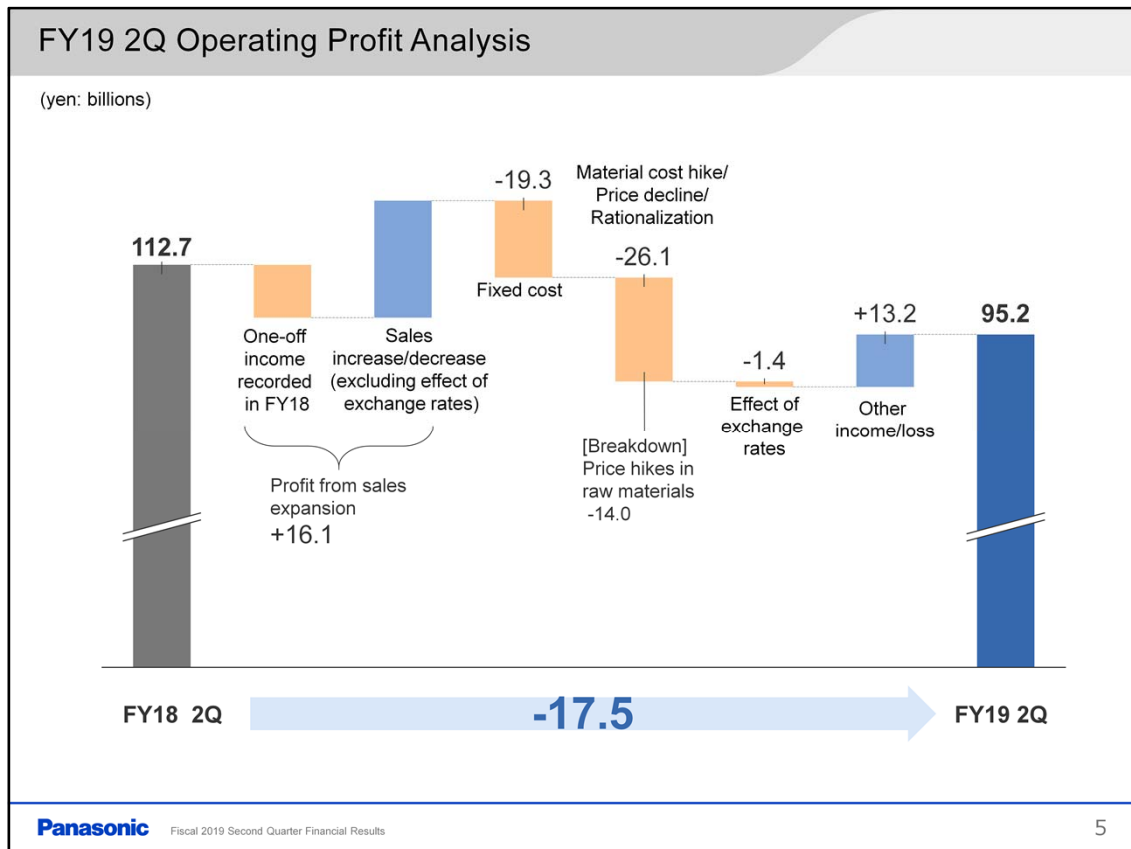
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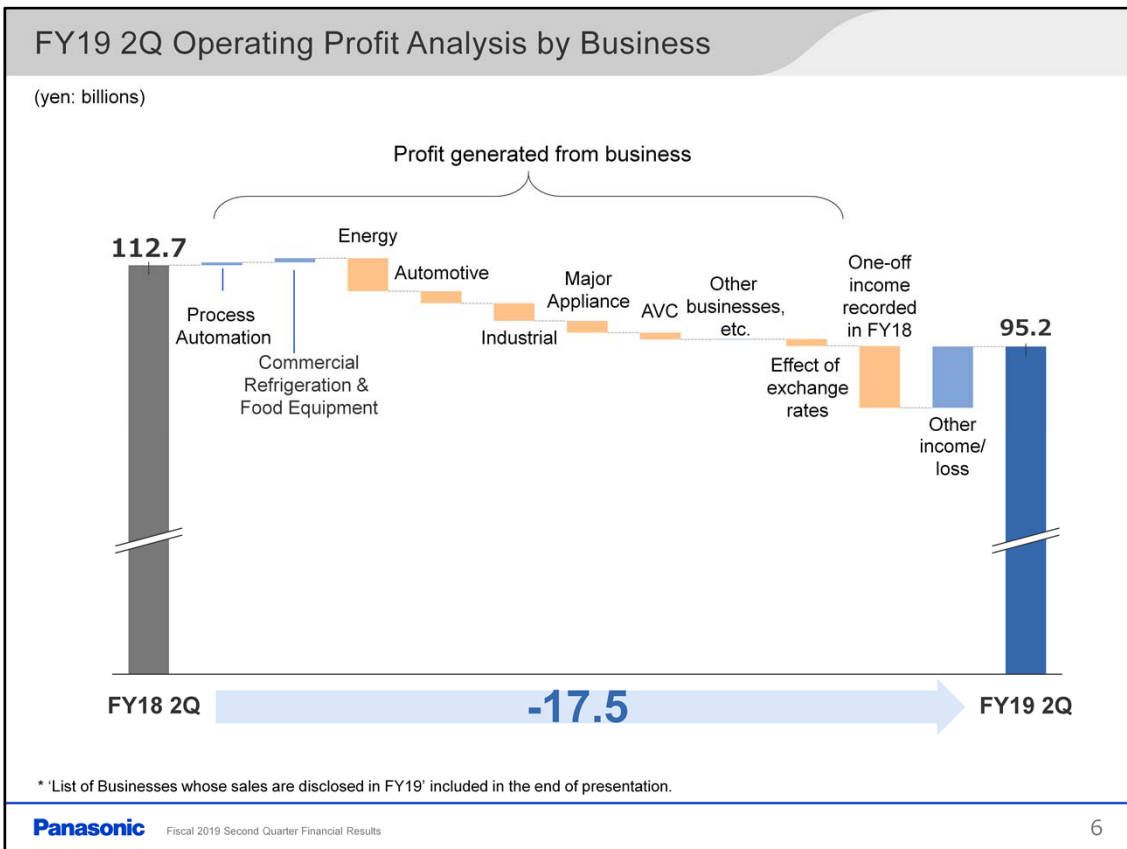
- This table shows the consolidated financial results for the second quarter of FY19.
- Sales increased by 6.9 billion yen to 1,999.5 billion yen.
- Operating profit decreased by 17.5 billion yen to 95.2 billion yen, and net profit decreased by 13.9 billion yen to 56.2 billion yen.



- This graph shows our analysis of sales by Businesses whose sales are disclosed.
- In the second quarter, we can see the impact of patent income recorded in the previous year.
- Energy and Automotive continued having significant increases in sales.
- AVC decreased due to sluggish TV sales in Europe.
Industrial decreased due to the impact from a slowdown in demand for capital investment in China.
- Overall sales increased by 1% in real terms, excluding the effect of exchange rates.
- Total sales of the four Divisional Companies, excluding factors such as one-off income in the previous year, increased by 4% and continued on a growth path.



- Next, let's look at year-on-year changes in operating profit.
- Profit from sales expansion increased by 16.1 billion yen due to the increased sales by businesses, even when considering the impact from one-off patent income in the previous year.
- Fixed costs increased by 19.3 billion yen, due mainly to increased development expenses and expansion of the automotive battery business.
- Losses related to price hikes in materials and price decline pushed down profit by 26.1 billion yen.
- Meanwhile, other income/loss improved by 13.2 billion yen due mainly to reduced business restructuring expenses.
- Consequently, overall operating profit decreased by 17.5 billion yen to 95.2 billion yen.



- This shows our analysis of year-on-year changes in operating profit by Businesses whose sales are disclosed.
- Process Automation and Commercial Refrigeration & Food Equipment increased due to stable sales.
- On the other hand, Energy decreased due to ramp-up expenses for the automotive battery factories; Automotive decreased due to increased development expenses; Industrial decreased due to decreased sales in Electromechanical Control.

FY19 2Q Results by Segment

(yen: billions)

	Sales	vs. FY18	Excl. effect of exchange rates	Operating profit	vs. FY18	Other income/loss	vs. FY18
Appliances	688.6	±0%	+1%	22.6	-5.9	0.7	-0.1
Eco Solutions *	506.7	+5%	+6%	22.9	+3.5	0.5	+5.9
Connected Solutions	274.8	-2%	-2%	29.4	+5.7	1.6	+2.1
Automotive & Industrial Systems	735.8	+7%	+7%	13.6	-7.7	-0.3	+4.7
Other *	46.2	-34%	—	1.5	+1.4	0.5	+0.1
Eliminations and adjustments	-252.6	—	—	5.2	-14.5	0.0	+0.5
Total	1,999.5	±0%	+1%	95.2	-17.5	3.0	+13.2
Appliances (production and sales consolidated)	699.2	-2%	-1%	20.3	-6.9	0.6	-0.2

* 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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- Next, let's look at the results by segment.
I will explain the details from the next slide.

Appliances

(Production and sales consolidated)

Sales

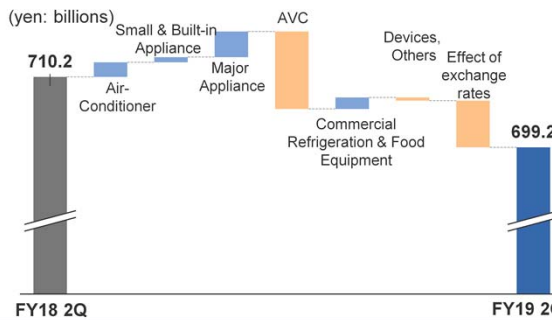
Air-Conditioner	Stable sales for mid- to high-end models, despite aggressive approach in high-volume segment in Japan by competitors.
Small & Built-in Appliance	Increased mainly due to e-commerce in China.
Major Appliance	Increased due to sales expansion for washing machines in Japan, China and Asia offsetting sales decrease in refrigerators in Japan.
AVC	Decreased due to sluggish sales in TV in Europe and India, as well as audio equipment.
Commercial Refrigeration & Food Equipment	Increased with stable orders from existing customers in North America as well as developing potential customers.

Operating profit

- **Air-Conditioner:** Despite sales increase, profit decreased due to price hikes in materials and negative impact of exchange rates for emerging countries, in addition to impact from one-off profit in previous year.
- **Major Appliance:** Despite sales increase, profit decreased due to sales decline in refrigerators, market-related costs resulting from aggressive approach by competitors, and price hikes of materials such as resin.
- **AVC:** Same level as previous year due to rebound from temporary expenses in previous year, despite sales decrease.
- **Commercial Refrigeration & Food Equipment:** Increased due to favorable sales in North America.

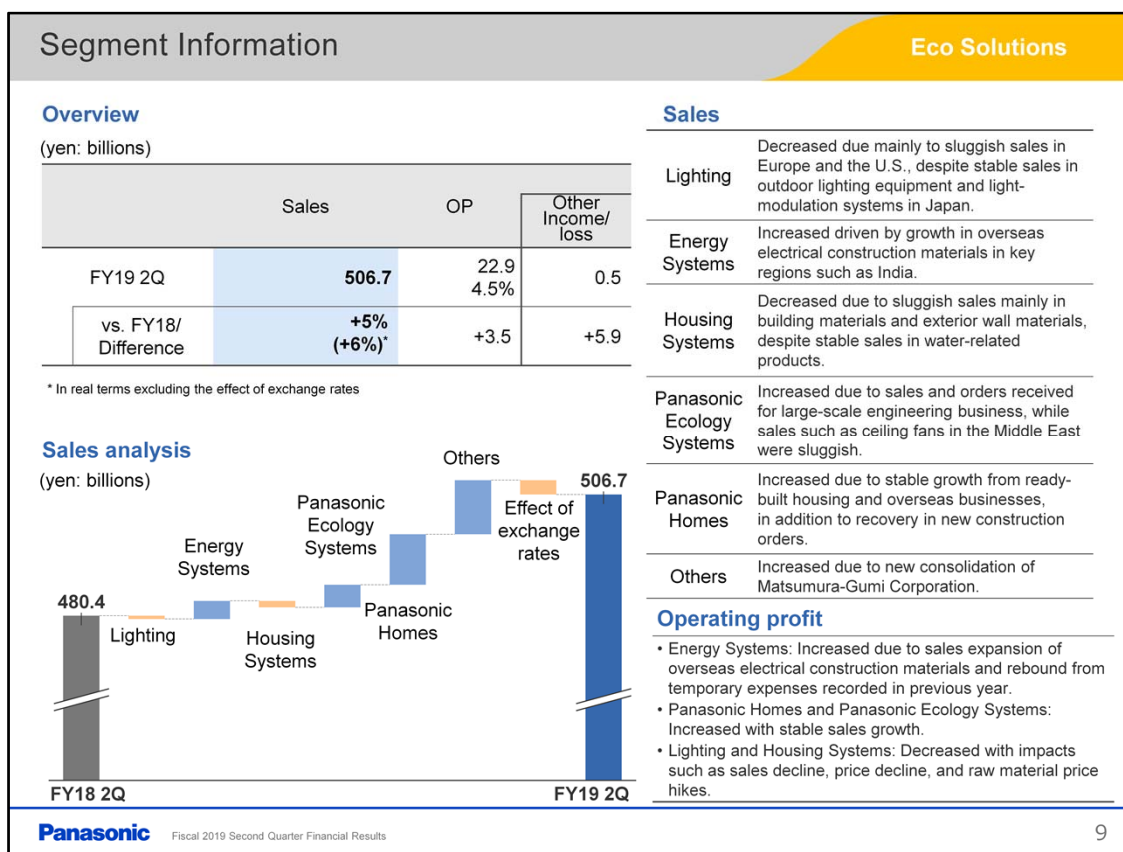
Air-Conditioner	Sales	vs.** FY18	OP	vs.** FY18	Other Income /loss	vs.** FY18
FY19 2Q	117.3	+1.5	2.2	-2.7	-0.3	-2.3

** Including the effect of exchange rates

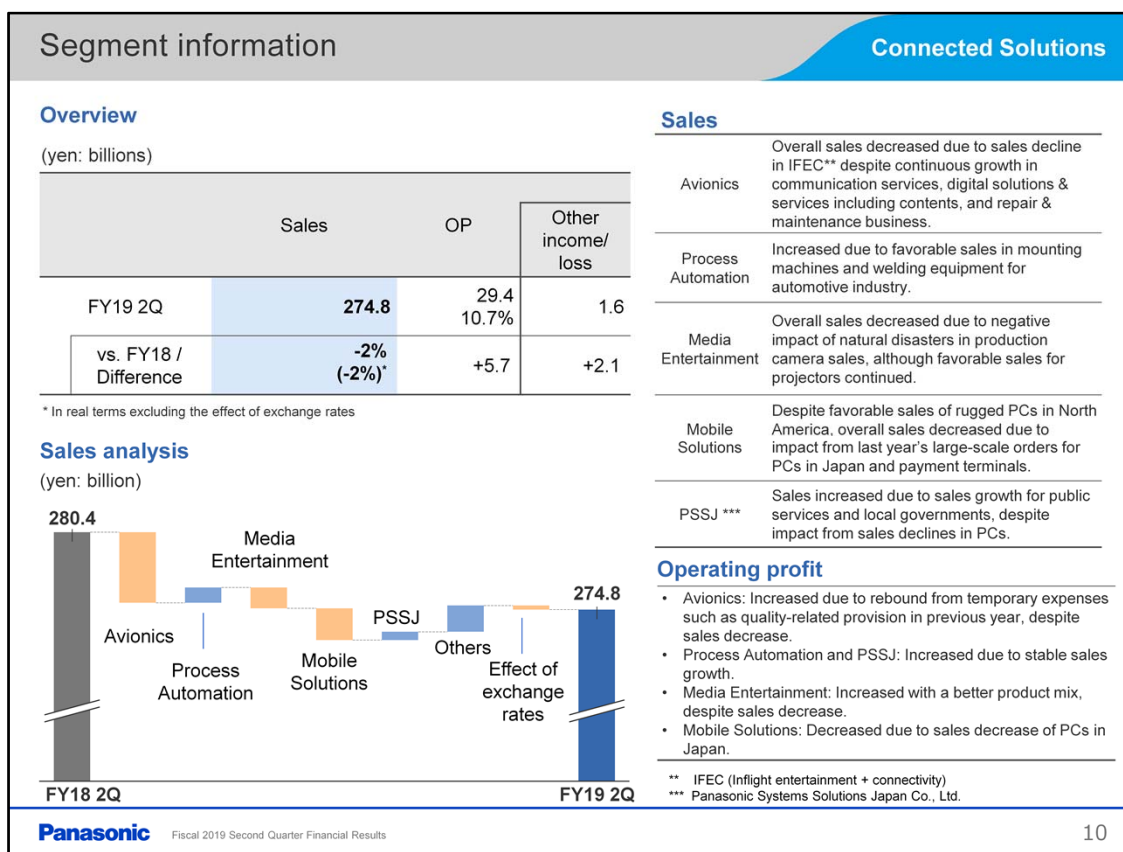


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- Next, let's look at Eco Solutions.
- Sales increased by 6% from the previous year in real terms, excluding the effect of exchange rates.
- In Energy Systems, sales of overseas construction materials increased in key regions such as India.
- Sales in Panasonic Ecology Systems increased due to large-scale orders being received, and sales in Panasonic Homes increased due to stable results obtained in the ready-built housing business.
- As for operating profit, despite the sales decline in Housing Systems and price hikes in raw materials, overall profit increased due to increased sales mainly from overseas construction materials and Panasonic Homes, as well as a rebound from temporary expenses recorded in the previous year.



- Next, let's look at Connected Solutions.
- Sales decreased by 2% from the previous year in real terms, excluding the effect of exchange rates.
- In Process Automation, favorable sales continued in mounting machines and welding equipment for the automotive industry.
- In Panasonic System Solutions Japan, sales increased due to sales growths for public services and local governments.
- On the other hand, sales decreased in Avionics, and also in Media Entertainment whose business was affected by natural disasters.
- Operating profit increased due to increased sales mainly in Process Automation and improved product mix in Media Entertainment, in addition to a rebound from temporary expenses in the previous year in Avionics.

Summary

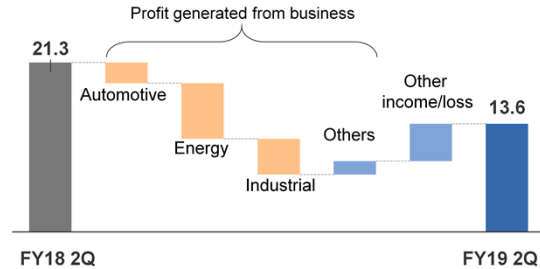
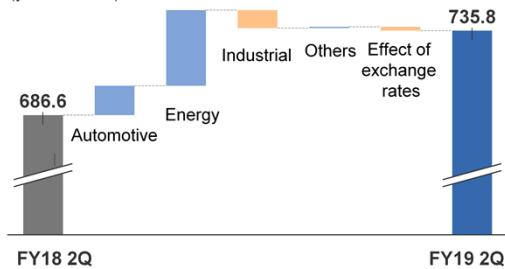
Sales	Automotive:	Sales increased in infotainment systems, ADAS-related and charging systems, etc.
	Energy:	Significant increase driven by growth in automotive batteries.
	Industrial:	Sales decreased significantly in Electromechanical Control due to a slowdown in demand for capital investment in China.
OP	Decreased due to fixed-cost increases including automotive development investment and ramp-up expenses for automotive battery factory in North America, in addition to impact of sales decline in Electromechanical Control.	

Sales		OP	Other income/loss
FY19 2Q	735.8	13.6 1.8%	-0.3
vs. FY18/ Difference	+7% (+7%)'	-7.7	+4.7

* In real terms excluding the effect of exchange rates

Operating profit analysis

(yen: billions)



- Finally, let's look at Automotive & Industrial Systems.
- Sales increased by 7% from the previous year in real terms, excluding the effect of exchange rates.
- Although sales in Industrial decreased, sales in Automotive and Energy were favorable and overall sales increased.
- Operating profit decreased due mainly to increased automotive-related expenses and the impact of the sales decline in Electromechanical Control.

Segment Information

Automotive & Industrial Systems

Results by business

(yen: billions)

FY19 2Q	Sales	vs. FY18	Excl. effect of exchange rates	Operating profit	vs. FY18	Other income/loss	vs. FY18
Automotive	236.6	+7%	+8%	5.0	-2.8	0.1	-0.2
Energy	177.7	+33%	+33%	-7.3	-6.9	-0.0	+0.1
Industrial	230.6	-5%	-4%	10.2	+1.3	0.0	+5.8

Automotive

Sales: Favorable performance of infotainment systems for Japanese and North American car manufacturers, in addition to ADAS- and electrification-related equipment.

OP: Decreased, with gains such as sales expansion effect unable to offset fixed cost increases including development expenses.

Energy

Sales: Significant growth in automotive batteries, mainly cylindrical types, along with stable performance of storage battery systems.

OP: Decreased mainly due to ramp-up expenses for automotive battery factories in North America and China.

Industrial

Sales: Sluggish in Electromechanical Control, mainly from impact of weaker investment demand in China resulting from trade friction between U.S. and China.

OP: Increased with sales increase in passive components such as capacitors and improvements in other income/loss by rebound from structural reform expenses recorded in previous year, despite impact of decline in Electromechanical Control sales.

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- This slide shows results by Businesses whose sales are disclosed.
- In Automotive, favorable performance continued with infotainment systems for Japanese and North American car manufactures and ADAS- and electrification-related equipment. However, operating profit decreased, due mainly to increased costs such as development expenses.
- In Energy, sales increased due to significant growth in automotive batteries, mainly cylindrical types, along with stable performance in storage battery systems. Operating profit decreased, due mainly to ramp-up expenses for the automotive battery factories.
- In Industrial, sales decreased due to the significant decrease in Electromechanical Control resulting from a slowdown in demand for capital investment in China. An increase in operating profit was secured due to increased sales of passive components such as capacitors in Device Solutions and improvement from other income/loss, despite sales decrease in Electromechanical Control.

Fiscal 2019 2Q Financial Results
Fiscal 2019 Full-Year Financial Forecast

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

FY19 Full-Year Forecast

Sales, operating profit, profit before income taxes, and net profit are unchanged.

(yen: billions)

	FY19 (e) (As of October 31, 2018)	FY19 (e) (As of May10, 2018)	Difference	FY18	vs. FY18
Sales	8,300.0	8,300.0	-	7,982.2	+317.8
Operating profit	425.0	425.0	-	380.5	+44.5
Other income/loss *	15.0	-35.0	+50.0	-20.7	+35.7
Non-operating income/loss	-5.0	-5.0	-	-1.9	-3.1
Profit before income taxes	420.0	420.0	-	378.6	+41.4
Net profit attributable to Panasonic Corporation stockholders	250.0	250.0	-	236.0	+14.0
Exchange rates					
1 US dollar	110 yen	105 yen	+5 yen	111 yen	-1 yen
1 Euro	130 yen	130 yen	-	130 yen	+0 yen
1 Renminbi	16.6 yen	17.0 yen	-0.4 yen	16.8 yen	-0.2 yen

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

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- Forecasts for Company-wide sales, operating profit, and net profit are unchanged from the initial forecast. However, other income/loss, used in the breakdown of operating profit, as well as forecasts by segment have been revised.

FY19 Segment Forecast Revision

Full-year forecast revision from May 10, 2018

(yen: billions)

	Sales			Operating profit			Other income/loss		
	FY19 (e) (as of Oct. 31)	vs. FY18	vs. initial forecast	FY19 (e) (as of Oct. 31)	vs. FY18	vs. initial forecast	FY19 (e) (as of Oct. 31)	vs. FY18	vs. initial forecast
Appliances	2,800.0	+15.8	-30.0	108.0	+0.2	-13.0	0.5	-3.0	+3.5
Eco Solutions *	2,030.0	+72.6	-31.0	93.0	+11.8	-8.0	2.0	+8.9	+6.0
Connected Solutions	1,120.0	+9.6	+27.0	88.0	-15.6	+5.0	-2.0	-3.7	+1.0
Automotive & Industrial Systems	3,070.0	+266.1	+70.0	103.0	+9.6	-33.0	-13.0	-3.8	-2.0
Other *	310.0	-8.5	-	0.0	-2.0	-	0.0	-1.7	-
Eliminations and adjustments	-1,030.0	-37.8	-36.0	33.0	+40.5	+49.0	27.5	+39.0	+41.5
Total	8,300.0	+317.8	-	425.0	+44.5	-	15.0	+35.7	+50.0
Appliances (production and sales consolidated)	2,900.0	+26.3	-50.0	108.0	+0.9	-13.0	0.5	-2.8	+3.5

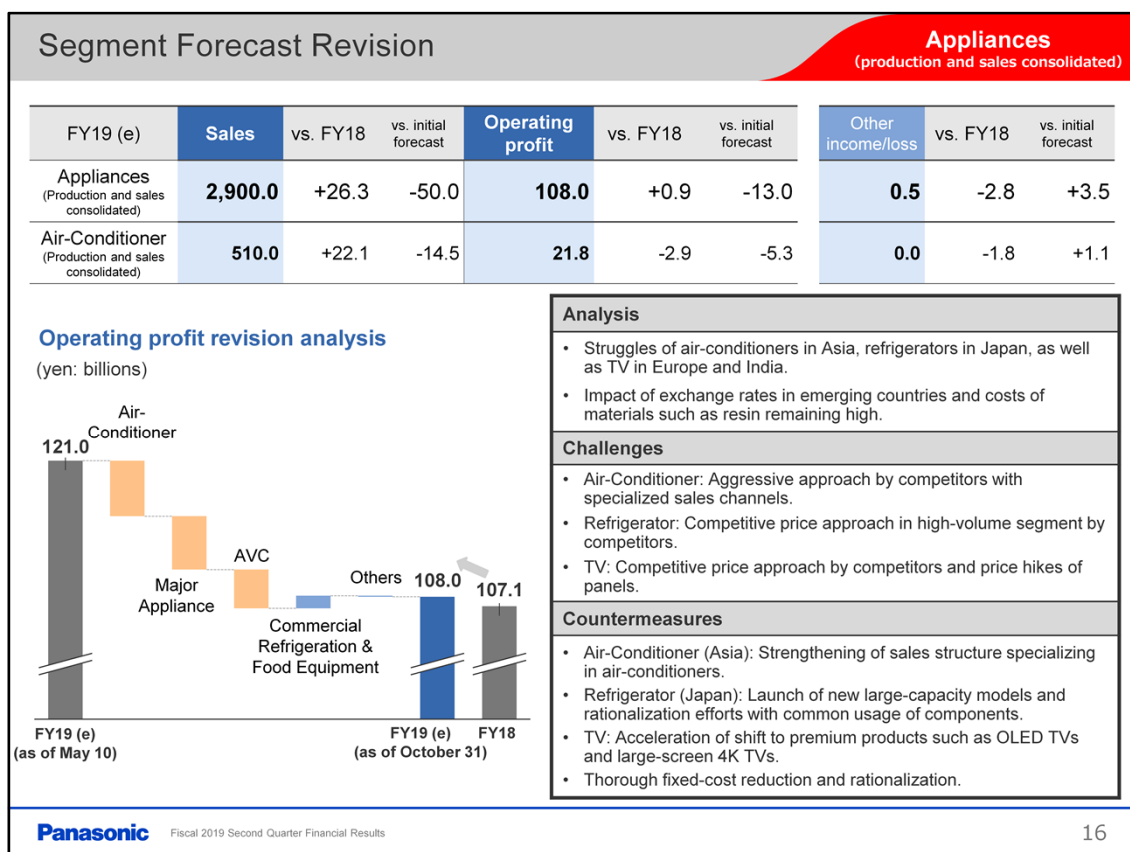
* PanaHome became a fully-owned subsidiary in FY18 and was renamed Panasonic Homes in April 2018. In FY19, it was transferred from Other to Eco Solutions.

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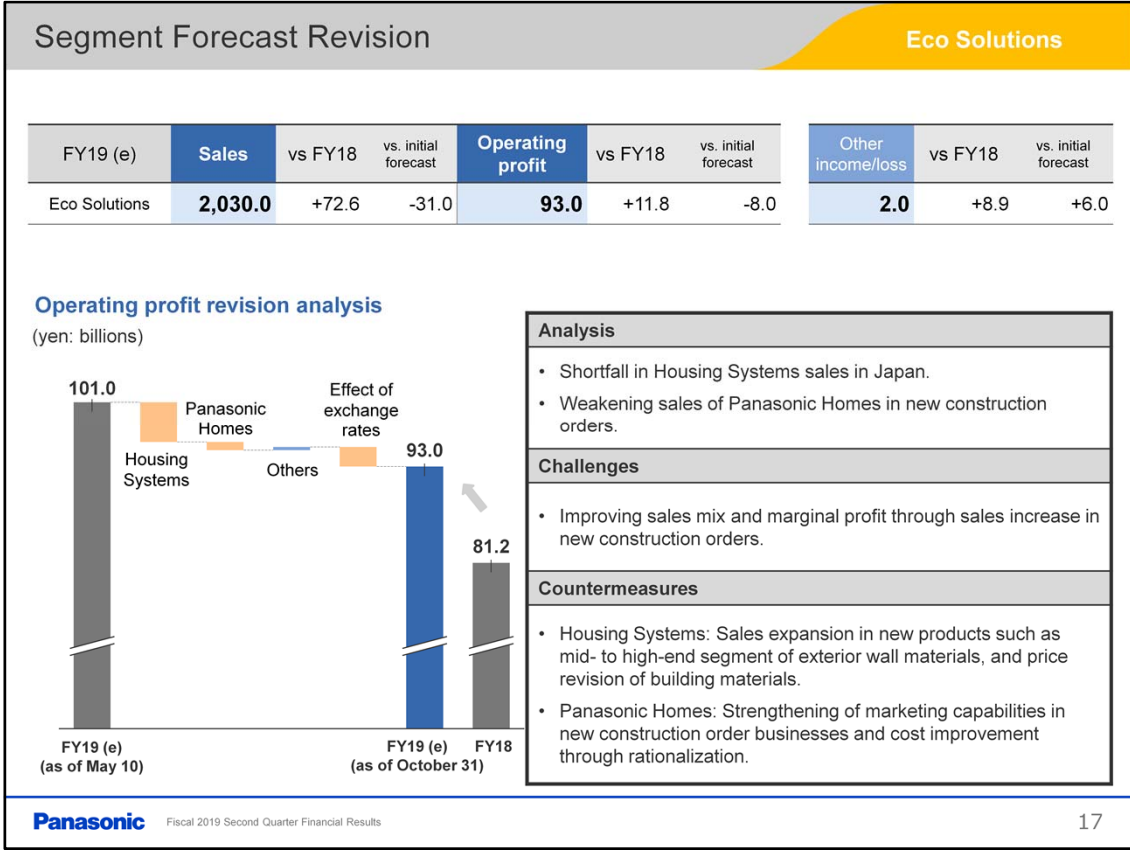
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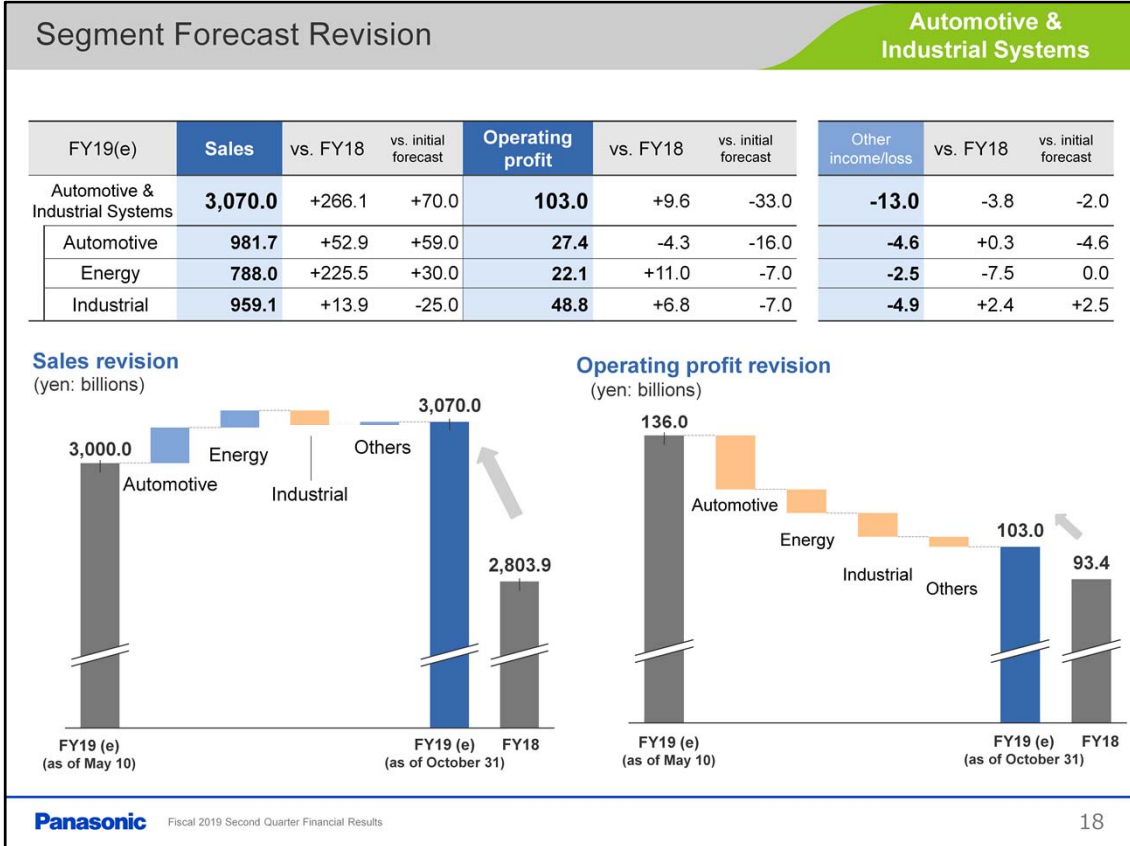
- This table shows the details of revised figures in each segment.
- Both sales and operating profit are revised downward in Appliances and Eco Solutions, which were expecting sales and profit increases in the initial forecast.
- In Automotive & Industrial Systems, sales are revised upward and profit is revised downward. However, these three Divisional Companies are expected to secure sales and profit increases from the previous year.
- On the other hand, in Connected Solutions, which made a forecast of a decrease in sales and profit at the beginning of the fiscal year, both sales and profit are revised upward.
- In addition, for eliminations and adjustments, factors such as the impact of gains from the sale of land, income from intellectual property, and partial revision of pension schemes have been taken into account.
- Forecasts by segment have been revised, however, Company-wide forecasts are unchanged from the initial forecast.
- Next, I will explain the details for the three Divisional Companies, which revised their operating profit downward.



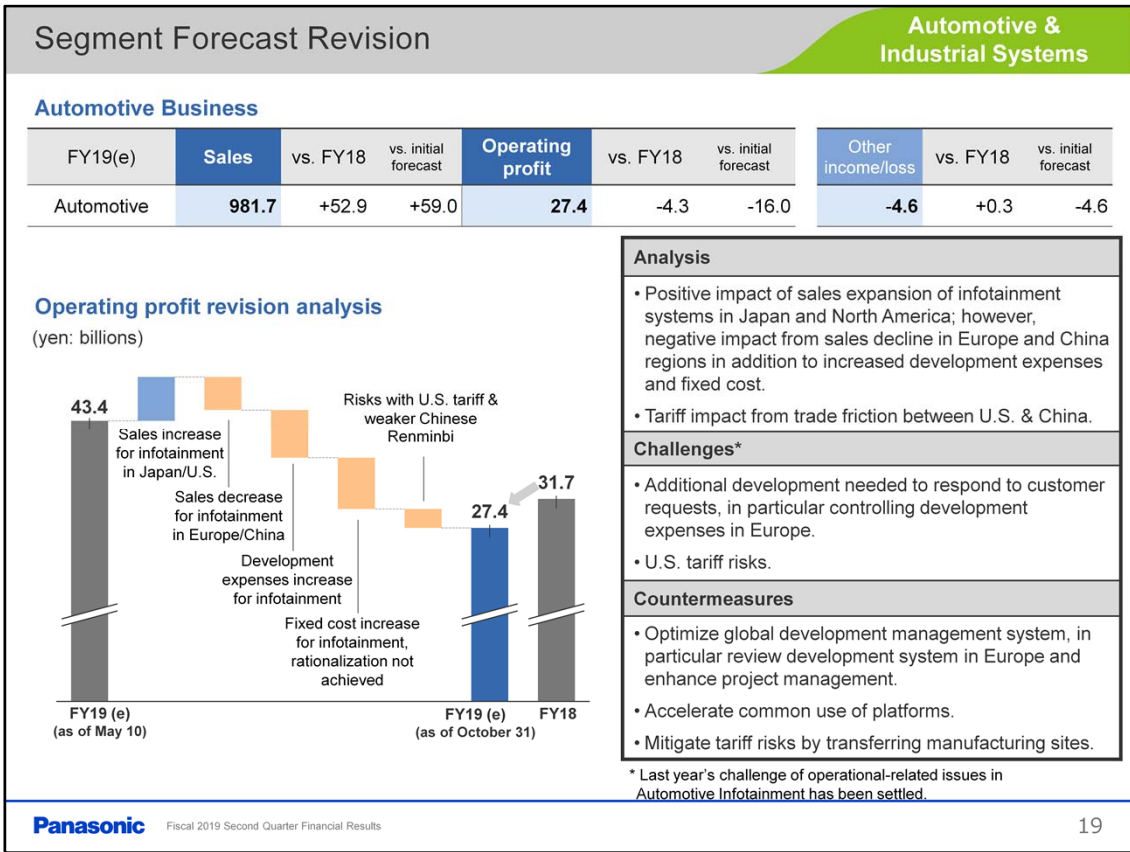
- Firstly, Appliances.
- Both sales and operating profit are revised downward.
- Our forecast reflects such factors as the struggles faced by air-conditioners in Asia, refrigerators in Japan, and the overall AVC Business, mainly TVs, in addition to the negative impact of exchange rates in emerging countries and costs of materials such as resin remaining high.
- Going forward, we will take the following countermeasures: for Air-Conditioner, we will enhance our competitiveness by strengthening our sales structure to specialize in air-conditioners; for refrigerators, we will launch new large-capacity models, which are less affected by our competitors' price-driven approach; and for TV, we will accelerate our shift to premium products.
- Moreover, we expect to secure a full-year operating profit at the same level as the previous year with thorough fixed-cost reduction and rationalization, particularly during the second half.



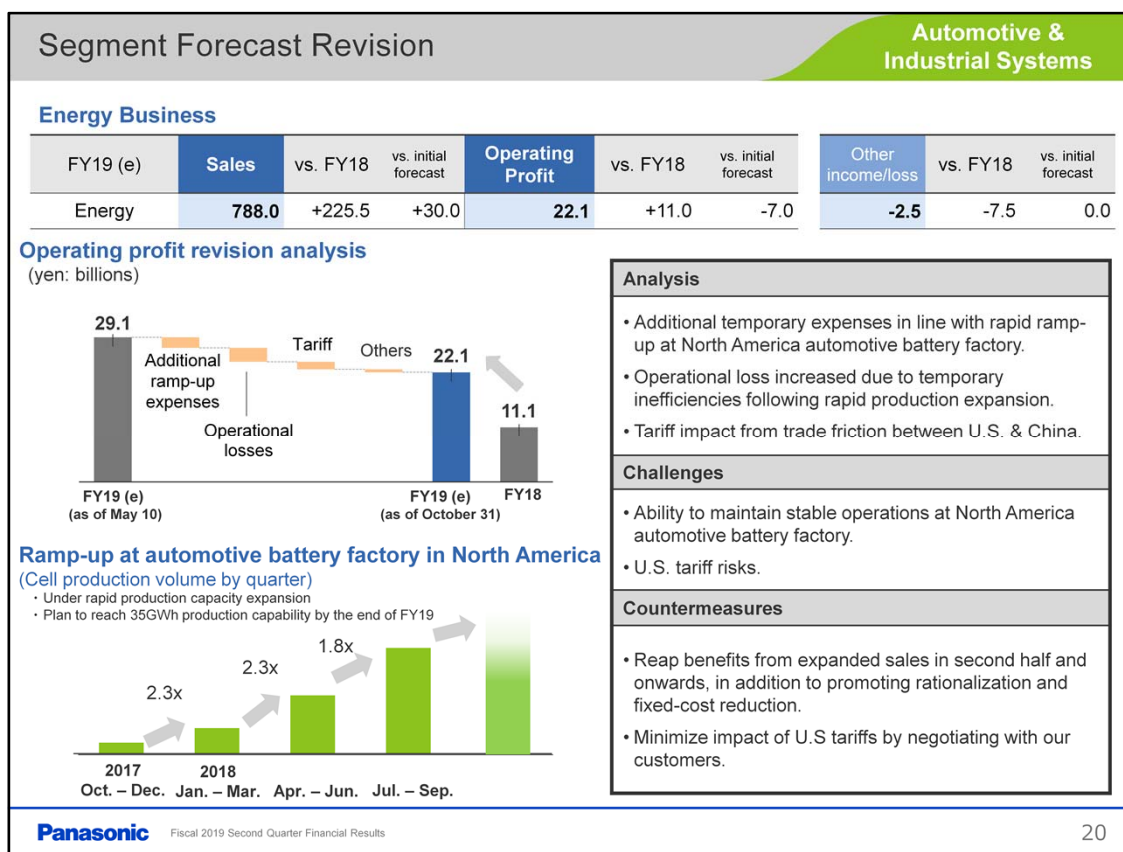
- Next, let me talk about Eco Solutions.
- We expect sales and profit growth from last year.
- However, sales are revised downward from the initial forecast due to weak performance in both Housing Systems in Japan and new construction orders for Panasonic Homes.
- Operating profit is also revised downward. Efforts to improve fixed costs were unable to offset impacts including sales decline and a weakened product mix.
- Toward improving marginal profit, which is one of our challenges, we will make the following efforts:
for Housing Systems, we will expand sales of new products in the mid- to high-end segment and revise the prices of building materials; for Panasonic Homes, we will seek increased orders for new construction.



- Finally, let's look at Automotive & Industrial Systems.
- This segment is expected to achieve overall sales and profit growth from last year. Taking the current market environment and business conditions into consideration, the sales forecast is revised upward while the operating profit forecast is revised downward.
- For Automotive and Energy, sales are revised upward and operating profit is revised downward.
- For Industrial, both sales and operating profit are revised downward, in line with business conditions in China, where the sentiment for capital investment is weakening.



- This slide shows the revised forecast for Automotive.
- Automotive Infotainment Systems is performing favorably in Japan and the U.S., but it is sluggish in Europe and China. In addition, development expenses and fixed costs are increasing. Other factors, such as U.S. tariff risks, are also considered in the revised forecast of operating profit.
- A challenge for Automotive Infotainment Systems is to manage development processes, in particular, the ability to control development expenses in the Europe region.
- The countermeasure to this challenge is to strengthen our initiatives to improve profitability by optimizing our global development management structure and accelerating the common use of platforms.
- Let me add that last year's manufacturing operations-related issues in Automotive Infotainment Systems have been settled.



- In Energy, both sales and operating profit are expected to exceed last year's figures; however, the operating profit forecast for the full year is revised downward.
- This is due to additional expenses in line with the rapid ramp-up at the automotive battery factory in North America, as well as operational loss due to temporary inefficiencies resulting from rapid expansion of production.
- Taking these issues into consideration, we will promptly take action to maintain stable production operations at the battery factory in North America.
- By the end of the current fiscal year, we will reach production capacity equivalent to 35 GWh at the North America factory. From the second half onward, we will aim to steadily reap the benefits of sales expansion.
- In addition, we will further promote material rationalization and fixed-cost reduction to achieve growth with profitability.



- This is the explanation of the results for the second quarter and full-year forecast for FY19.
- Environmental changes from the beginning of this term and the business outlook have been reflected in each segment's forecast.
- To achieve these revised forecasts, we will take the following initiatives during the second half:
for the consumer electronics and housing businesses, fixed-cost reduction and rationalization will be promoted;
for Automotive Infotainment Systems, the management structure for development will be strengthened;
for automotive batteries, initiatives toward stabilizing operations will be enhanced.
- In addition, aiming for sustainable growth, we will enhance and maintain our competitiveness, as well as adjust to changes in the business environment. We will also continue to execute business strategies based on a mid- to long-term perspective.
- Thank you very much for your continuous support and understanding.

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(Reference) FY19 2Q Operating Profit & Net Profit

(yen: billions)

	FY19 2Q	FY18 2Q	vs. FY18
Operating profit	95.2	112.7	-17.5
Non-operating income/loss	-0.1	0.1	-0.2
Profit before income taxes	95.1	112.8	-17.7
Income taxes	-34.9	-39.0	-4.1
Net profit	60.2	73.8	-13.6
Net profit attributable to Panasonic Corporation stockholders	56.2	70.1	-13.9
Net profit attributable to non-controlling interests	4.0	3.7	+0.3

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(Reference) Segments and Business Divisions (as of October 31, 2018)

Appliances (AP)

- 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
- Hussmann Corporation

Eco Solutions (ES)

- Lighting BD
- Energy Systems BD
- Housing Systems BD
- Panasonic Ecology Systems Co., Ltd.
- Panasonic Homes Co., Ltd.
- Panasonic Cycle Technology Co., Ltd.

Connected Solutions (CNS)

- 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)

- Automotive Infotainment Systems BD
- Automotive Electronics Systems BD
- Ficosa International, S.A.
- Energy Device BD
- Energy Solutions BD
- Tesla Energy BD
- Automotive Energy BD
- 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)

- 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)

- Lighting BD
- Energy Systems BD
- Housing Systems BD
- Panasonic Ecology Systems Co., Ltd.
- Panasonic Homes Co., Ltd.

Connected Solutions (CNS)

- 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)

- 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.