

Fiscal 2019 Third Quarter Financial Results

February 4, 2019
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.
In addition, "FY19 Nine-Month" or "FY19 9M" refers to the period from April to December 2018.

- This presentation gives Panasonic's consolidated financial results for the third quarter of fiscal 2019 (FY19) ended December 31, 2018.

Summary of FY19 3Q Financial Results

- 3Q results
 - **Overall sales increased** through growing automotive battery business in Automotive & Industrial Systems, as well as steady housing business in Eco Solutions.
 - **Overall operating profit decreased** due mainly to decreased Avionics sales in Connected Solutions, along with sluggish sales of AVC and devices in Appliances.
- Full-year forecast
 - Based on current business conditions, **sales, operating profit and profit before income taxes** forecasts **have been revised downward**.
 - **Net profit* forecast is unchanged**, anticipating improvements in income taxes and others.

* Net profit attributable to Panasonic Corporation stockholders

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Fiscal 2019 Third Quarter Financial Results

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- This shows the summary of the financial results for the third quarter and the full-year forecast for FY19.
- Overall sales for the third quarter increased through significant growth of automotive battery business in Automotive & Industrial Systems, as well as steady housing business in Eco Solutions.
- Overall operating profit decreased due mainly to decreased Avionics sales in Connected Solutions, along with sluggish sales of AVC and devices in Appliances.
- For the full-year forecast, sales, operating profit and profit before income taxes forecasts have been revised downward, based on current business conditions.
- Net profit forecast is unchanged, anticipating improvements in income taxes and others.

Fiscal 2019 3Q Financial Results

Fiscal 2019 Full-Year Financial Forecast

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

FY19 3Q Results

(yen: billions)

	FY19 3Q	FY18 3Q	vs. FY18 / Difference	
Sales	2,074.8	2,054.3	+1% (+2%)*	+20.5
Operating profit	97.6	120.1	-19%	-22.5
Other income/loss**	0.9	-4.6	—	+5.5
Non-operating income/loss	-0.6	-1.4	—	+0.8
Profit before income taxes	97.0	118.7	-18%	-21.7
Net profit attributable to Panasonic Corporation stockholders	60.1	81.2	-26%	-21.1
Exchange rates	1 US dollar	113 yen	113 yen	
	1 Euro	129 yen	133 yen	
	1 Renminbi	16.3 yen	17.1 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 the third quarter of FY19.
- Sales increased by 20.5 billion yen to 2,074.8 billion yen.
- Operating profit decreased by 22.5 billion yen to 97.6 billion yen, and net profit decreased by 21.1 billion yen to 60.1 billion yen.

FY19 3Q Results by Segment

(yen: billions)

	Sales	vs. FY18	Excl. effect of exchange rates	Operating profit	vs. FY18	Other income/loss	vs. FY18
Appliances	730.2	-3%	-2%	27.0	-5.2	0.9	+1.5
Eco Solutions *	517.3	+7%	+8%	27.3	+0.5	-0.6	-0.4
Connected Solutions	266.7	-4%	-4%	21.7	-16.3	1.2	-7.4
Automotive & Industrial Systems	765.0	+5%	+6%	26.3	+1.9	2.7	+11.1
Other *	55.7	-4%	-	0.3	+1.2	-0.7	-0.5
Eliminations and adjustments	-260.1	-	-	-5.0	-4.6	-2.6	+1.2
Total	2,074.8	+1%	+2%	97.6	-22.5	0.9	+5.5
Appliances (production and sales consolidated)	759.4	-3%	-1%	26.7	-7.9	1.0	+0.7

* 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.
- For Appliances and Connected Solutions, sales and operating profit decreased.
- For Eco Solutions, sales and operating profit increased.
- For Automotive & Industrial Systems, sales increased. Operating profit also increased with improved other income/loss.
- I will explain the details from the next slide.

Appliances

(Production and sales consolidated)

Sales

Sales		OP	Other income/loss
FY19 3Q	759.4	26.7 3.5%	1.0
vs. FY18/ Difference	-3% (-1%)*	-7.9	+0.7

Air-Conditioner	Increased due to steady sales in Japan, in particular, large-sized air-conditioners.
Small & Built-in Appliance	Decreased due to sluggish sales in health-enhancing products and cooking appliances in Japan, although dishwasher sales continued to perform steadily in Japan and China.
Major Appliance	Increased due to stable sales of washing machines mainly in Japan, offsetting sluggish sales of refrigerators in Japan.
AVC	Decreased due to sluggish sales of TVs and audio equipment in Latin America, despite increased sales of TVs in Japan.
Commercial Refrigeration & Food Equipment	Increased with stable orders in North America.
Devices, Others	Devices were impacted by weakening air-conditioner market conditions in China, and reduced cross-sales to other segments.

Operating profit

Operating income (million yen)

Item	Change (million yen)
FY18 3Q	781.7
Air-Conditioner	-
Small & Built-in Appliance	-
Major Appliance	-
AVC	-
Equipment	-
Effect of exchange rates	-
Devices, Others	-
FY19 3Q	759.4

Decreased overall, mainly impacted by decreased sales in Small & Built-in Appliance, increased market-related costs for Major Appliance and AVC, and decreased sales of devices for China.

Air-Conditioner	Sales	vs.** FY18	OP	vs.** FY18	Other income /loss	vs.** FY18
FY19 3Q	102.5	+2.5	1.7	+0.6	0.1	+0.1

** Including the effect of exchange rates

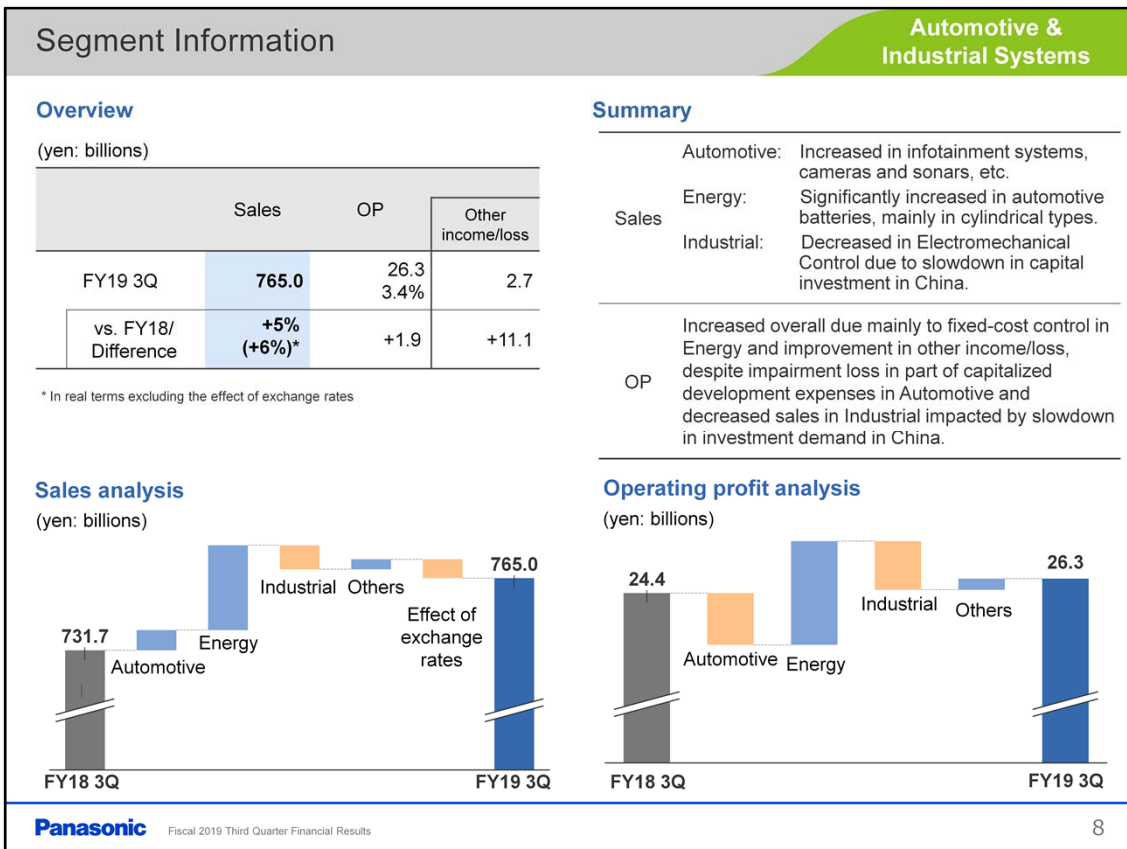
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Segment Information				Eco Solutions
Overview				Sales
(yen: billions)				
	Sales	OP	Other income/loss	
FY19 3Q	517.3	27.3 5.3%	-0.6	<p>Lighting</p> Decreased due mainly to sluggish sales such as in Europe and the U.S., despite stable sales in outdoor lighting equipment and light-modulation systems in Japan.
vs. FY18/ Difference	+7% (+8%)*	+0.5	-0.4	<p>Energy Systems</p> Increased due to favorable sales of high-function models of home-use distribution panelboards and wiring devices in Japan.
* In real terms excluding the effect of exchange rates				<p>Housing Systems</p> Increased due to favorable sales of new models of water-related and building materials, as well as demand for drainpipes and roofing materials in reconstruction work following natural disasters.
Sales analysis				<p>Panasonic Ecology Systems</p> Increased due to sales and orders received for large-scale engineering business, while sales in China was sluggish.
(yen: billions)				<p>Panasonic Homes</p> Increased due to recovery of new construction orders and greatly expanded sales in ready-built housing.
				<p>Others</p> Increased due mainly to new consolidation of Matsumura-Gumi Corporation.
				Operating profit
				Increased overall due to expanded sales, mainly at Panasonic Homes, and to strengthened rationalization initiatives throughout the segment, offsetting negative impacts such as declined prices in Lighting.
<p>The chart shows a waterfall breakdown of sales growth from FY18 3Q (484.2) to FY19 3Q (517.3). The components are: Lighting (decrease), Energy Systems (increase), Housing Systems (increase), Panasonic Ecology Systems (increase), Panasonic Homes (increase), Others (increase), and Effect of exchange rates (increase).</p>				
Panasonic Fiscal 2019 Third Quarter Financial Results				6

- Next, let's look at Eco Solutions.
- Sales increased by 8% from the previous year in real terms, excluding the effect of exchange rates.
- Sales by Panasonic Homes increased due to favorable orders in new construction and greatly expanded sales in the ready-built housing business.
- The new consolidation also contributed to an overall sales increase in the segment.
- Overall operating profit increased due to expanded sales, mainly at Panasonic Homes, and strengthened rationalization initiatives, which offset impacts such as declined prices in Lighting.

Segment Information				Connected Solutions
Overview				Sales
(yen: billions)				
	Sales	OP	Other income/loss	
FY19 3Q	266.7	21.7 8.1%	1.2	Avionics Decreased due to decreased sales in IFEC** despite continuous growth in digital solutions & services including communication services and content, as well as repair & maintenance business.
vs. FY18/ Difference	-4% (-4%)*	-16.3	-7.4	Process Automation Increased due to continuously favorable sales in mounting machines for automotive- and device-related industries, as well as welding equipment for automotive industry.
* In real terms excluding the effect of exchange rates				Media Entertainment Decreased due to delayed sales of projectors in Europe and the U.S., as well as decreased sales of production cameras in China.
Sales analysis				Mobile Solutions Decreased overall due to procurement issues in PC components and the impact of last year's large-scale orders for payment terminals in Japan, despite sales growth in rugged handhelds.
(yen: billions)				PSSJ *** Nearly unchanged from last year, with the impact of decreased sales of PCs, despite growing sales to public services and local governments.
<p>FY18 3Q: 278.6</p> <p>FY19 3Q: 266.7</p>				Operating profit
				Decreased overall due mainly to impact of last year's reversal of provisions in addition to decreased sales in Avionics and Media Entertainment.
				** IFEC (Inflight entertainment + connectivity)
				*** Panasonic Systems Solutions Japan Co., Ltd.
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- Next, let's look at Connected Solutions.
- Sales decreased by 4% from the previous year in real terms, excluding the effect of exchange rates.
- In Process Automation, sales increased due to the continuously favorable sales of mounting machines for automotive- and device-related industries, as well as welding equipment for the automotive industry.
- On the other hand, sales decreased in Avionics, in Media Entertainment, which was affected by decreased sales of production cameras, and in Mobile Solutions, with the impact of last year's large-scale orders.
- Operating profit decreased due mainly to the impact of last year's reversal of provisions, in addition to decreased sales in Avionics and Media Entertainment.



- Finally, let's look at Automotive & Industrial Systems.
- Sales increased by 6% from the previous year in real terms, excluding the effect of exchange rates.
- Operating profit increased by 1.9 billion yen from the previous year.
- As a result, both overall sales and profit increased for the segment.

Segment Information

Automotive & Industrial Systems

Results by business

(yen: billions)

FY19 3Q	Sales	vs. FY18	Excl. effect of exchange rates	Operating profit	vs. FY18	Other income/loss	vs. FY18
Automotive	247.1	+3%	+4%	-4.0	-6.5	-2.7	+5.7
Energy	190.1	+25%	+26%	16.5	+13.0	5.8	+6.3
Industrial	231.4	-6%	-5%	10.4	-6.1	-0.2	-0.7

Automotive

Sales:

Increased in infotainment systems for Japanese and North American customers, cameras, sonars, and charging systems.

OP:

Decreased due mainly to impairment loss in capitalized development expenses for some European projects, despite rebound from quality-related costs recorded in the previous year.

Energy

Sales:

Significant increase in automotive batteries, mainly in cylindrical types.

OP:

Increased overall due mainly to fixed-cost control initiatives and operational improvement throughout Energy, in addition to revised provision for legal expenses, despite ramp-up expenses for automotive battery factory in North America.

Industrial

Sales:

Decreased in Electromechanical Control, such as motors, which is caused by weaker capital investment demand in China, mainly from trade friction between U.S. and China.

OP:

Decreased due to decreased sales in Electromechanical Control.

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- In Automotive, sales increased in infotainment systems for Japanese and North American customers, as well as in cameras, sonars, and charging systems. However, operating profit decreased due mainly to impairment loss in capitalized development expenses for some of the European projects, despite the rebound from quality-related costs recorded in the previous year.
- In Energy, sales significantly increased for automotive batteries, in particular, cylindrical types. Operating profit increased due mainly to initiatives to control fixed costs and improve operations, as well as revised provision for legal expenses, despite ramp-up expenses made for the automotive battery factory in North America.
- In Industrial, both sales and operating profit in Electromechanical Control significantly decreased due mainly to decreased sales of motors, impacted by weaker capital investment demand in China resulting from trade friction between U.S. and China.

Fiscal 2019 3Q 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						
(yen: billions)						
		FY19 (e) (As of February 4, 2019)	FY19 (e) (As of October 31, 2018)	Difference	FY18	vs. FY18
Sales		8,100.0	8,300.0	-200.0	7,982.2	+117.8
Operating profit		385.0	425.0	-40.0	380.5	+4.5
	Other income/loss *	60.0	15.0	+45.0	-20.7	+80.7
Non-operating income/loss		0.0	-5.0	+5.0	-1.9	+1.9
Profit before income taxes		385.0	420.0	-35.0	378.6	+6.4
Net profit attributable to Panasonic Corporation stockholders		250.0	250.0	-	236.0	+14.0
Exchange rates	1 US dollar	111 yen	110 yen	+1 yen	111 yen	-
	1 Euro	130 yen	130 yen	-	130 yen	-
	1 Renminbi	16.6 yen	16.6 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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- Based on current business conditions, the following revisions from the previous full-year forecast announced on October 31, 2018, have been made.
- Sales: revised downward by 200.0 billion yen.
- Overall operating profit: revised downward by 40.0 billion yen reflecting profit generated from business, despite improvement in other income/loss by 45.0 billion yen.
- Profit before income taxes: revised downward by 35.0 billion yen.
- However, net profit forecast is unchanged, anticipating improvements in income taxes and others.

FY19 Segment Forecast Revision

Full-year forecast revision from October 31, 2018

(yen: billions)

	Sales			Operating profit			Other income/loss		
	FY19 (e) (as of Feb. 4)	vs. FY18	vs. previous forecast	FY19 (e) (as of Feb. 4)	vs. FY18	vs. previous forecast	FY19 (e) (as of Feb. 4)	vs. FY18	vs. previous forecast
Appliances	2,768.0	-16.2	-32.0	90.0	-17.8	-18.0	2.0	-1.5	+1.5
Eco Solutions *	2,030.0	+72.6	-	93.0	+11.8	-	2.0	+8.9	-
Connected Solutions	1,120.0	+9.6	-	88.0	-15.6	-	-2.0	-3.7	-
Automotive & Industrial Systems	2,985.0	+181.1	-85.0	67.0	-26.4	-36.0	0.0	+9.2	+13.0
Other *	310.0	-8.5	-	0.0	-2.0	-	0.0	-1.7	-
Eliminations and adjustments	-1,113.0	-120.8	-83.0	47.0	+54.5	+14.0	58.0	+69.5	+30.5**
Total	8,100.0	+117.8	-200.0	385.0	+4.5	-40.0	60.0	+80.7	+45.0
Appliances (production and sales consolidated)	2,870.0	-3.7	-30.0	88.0	-19.1	-20.0	2.0	-1.3	+1.5

* 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.

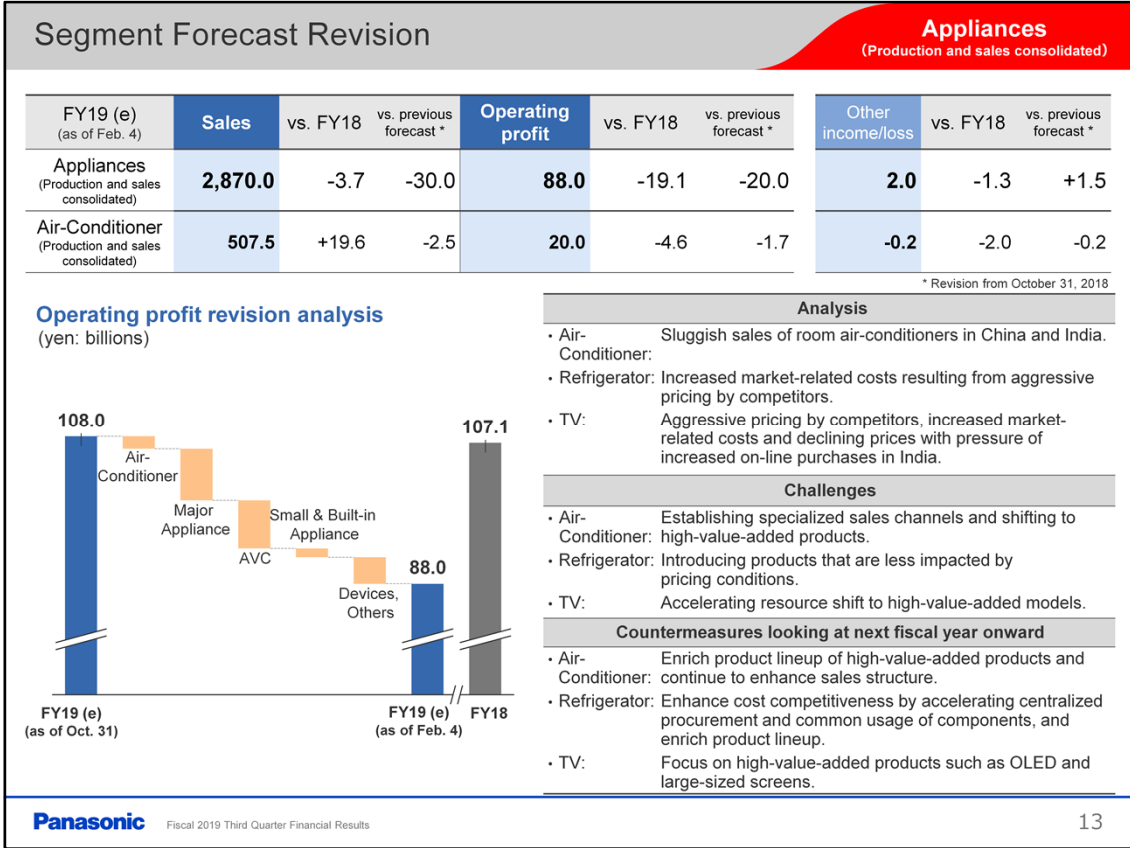
** Profit increase associated with confirmed effect from revision of pension scheme, etc. .

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- This table shows the details of revised figures in each segment.
- I will explain the details from the next slide.



- Firstly, Appliances.
- Both sales and operating profit forecasts are revised downward.
- Our forecast reflects further market-related costs needed to address the struggles faced by Refrigerator and TV sales due to aggressive pricing by competitors.
- Decreased sales of consumer electronics and devices for China, on the back of an economic slowdown, are also reflected in the forecast.
- Going forward, we will take the following countermeasures:
 - for Air-Conditioner, we will enrich the lineup of high-value-added products;
 - for white goods, which includes Refrigerator, we will control inventory at optimum levels, in addition to enhancing product competitiveness and cost reduction;
 - for TV, we will accelerate the shift to high-value-added models, aiming for improved profitability.

Segment Forecast Revision

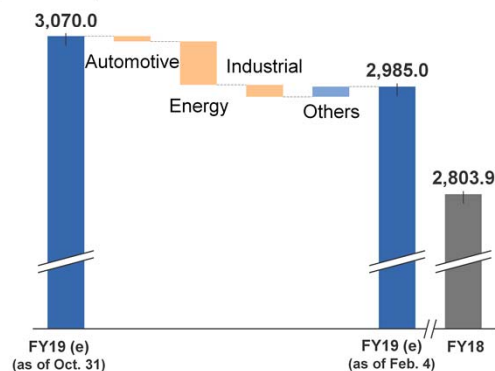
Automotive & Industrial Systems

FY19 (e) (as of Feb. 4)	Sales	vs. FY18	vs. previous forecast *	Operating profit	vs. FY18	vs. previous forecast *	Other income/loss	vs. FY18	vs. previous forecast *
Automotive & Industrial Systems	2,985.0	+181.1	-85.0	67.0	-26.4	-36.0	0.0	+9.2	+13.0
Automotive	972.7	+43.9	-9.0	4.4	-27.3	-23.0	-0.5	+4.3	+4.0
Energy	715.0	+152.5	-73.0	20.1	+9.0	-2.0	6.5	+1.5	+9.0
Industrial	939.1	-6.1	-20.0	35.8	-6.2	-13.0	-3.9	+3.4	+1.0

* Revision from October 31, 2018

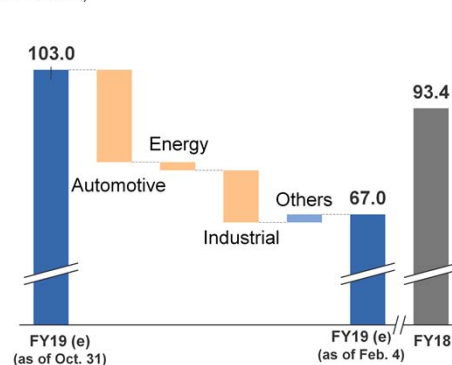
Sales revision

(yen: billions)



Operating profit revision

(yen: billions)

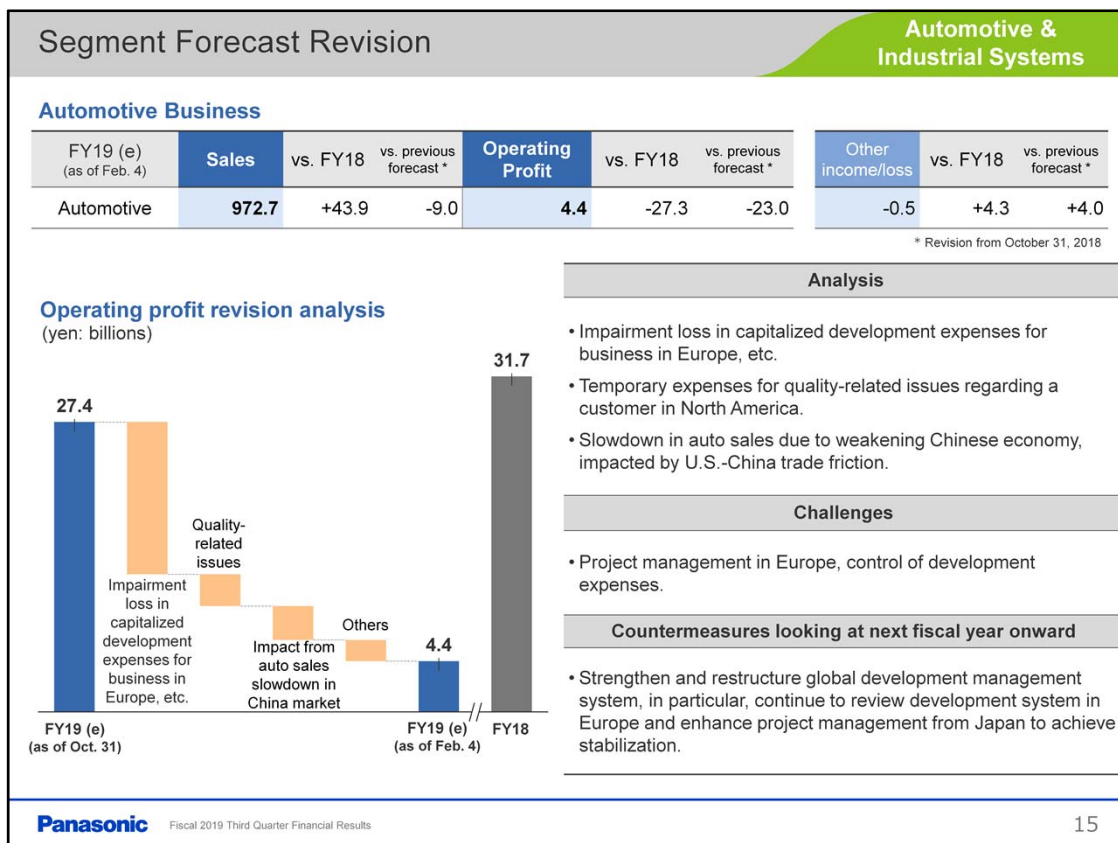


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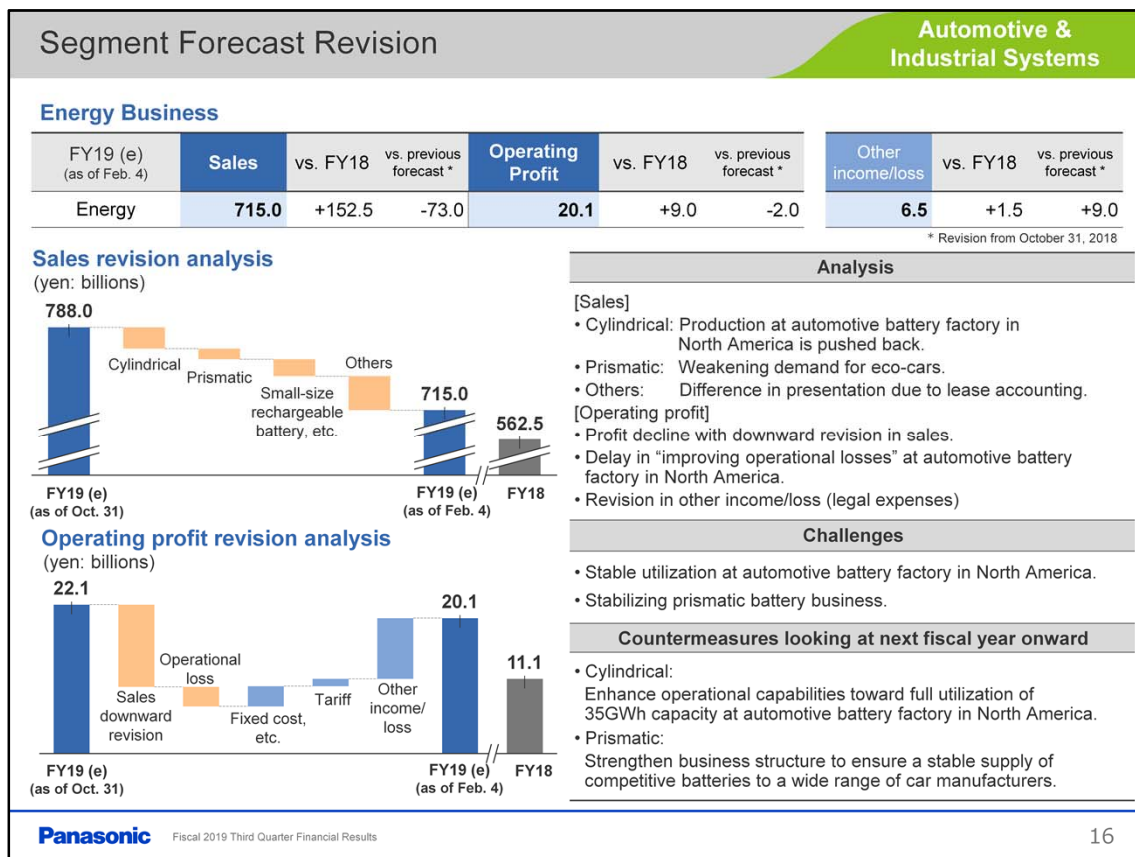
Fiscal 2019 Third Quarter Financial Results

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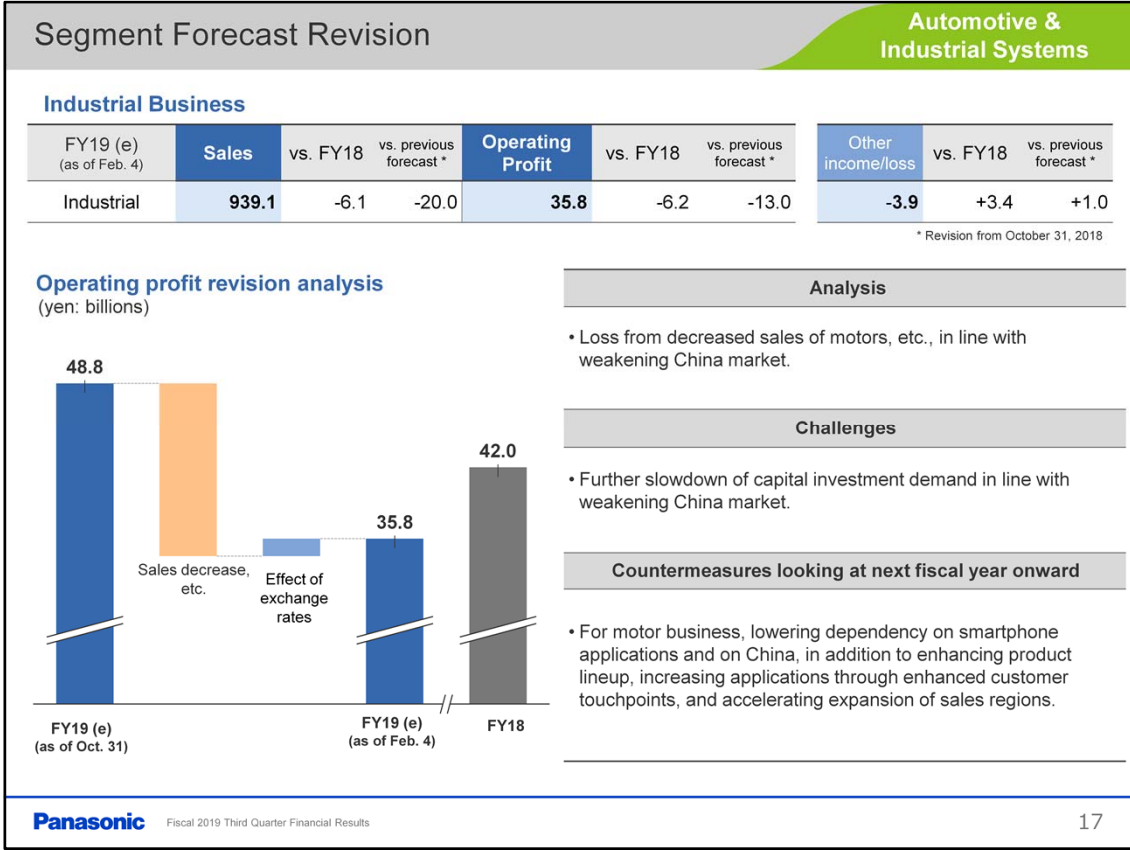
- Next, let me talk about Automotive & Industrial Systems.
- For all Businesses whose sales are disclosed, both sales and operating profit forecasts are revised downward.



- This slide shows revisions for Automotive.
- Sales forecast is revised downward, due to the slowdown in China's auto sales.
- Operating profit forecast is significantly revised downward. We have factored-in impacts such as those from impairment loss in capitalized development expenses for some of the projects in Europe and from temporary expenses for quality-related issues regarding a customer in North America.
- We will continue to strengthen our global development management system. In particular, for our business in Europe, which is now facing challenges, we aim to improve profitability by promoting initiatives such as a review of our project management system.



- Next, let's look at Energy.
- The following conditions are factored into the revised sales forecast:
for cylindrical, production at the automotive battery factory is pushed back;
for prismatic, there is weakening demand for eco-cars.
Adding other factors such as difference in presentation due to lease accounting, overall sales forecast is revised downward.
- Operating profit is revised downward due to decreased profit in line with revision of sales forecast, more-than-expected delay in improving operational losses at the factory in North America, and other factors.
- For cylindrical batteries, we aim to reach stable utilization at our factory in North America by enhancing operational capabilities.
- For prismatic batteries, we aim to strengthen our business structure in order to supply competitive batteries to a wide range of car manufacturers, as we have recently announced.



- Lastly, Industrial.
- Both sales and operating profit forecasts are revised downward, due to a rapid slowdown of capital investment demand on the back of weakening market conditions in China, as well as larger losses from decreased sales, particularly motors.
- For motor business, we will prepare for a further deterioration of the China market by lowering dependency on smartphone applications and on China, as well as taking initiatives to enhance profitability.



- This concludes my explanation of the results for the third quarter and full-year forecast for FY19.
- Based on current business conditions, Company-wide forecasts have been revised.
- To address the remaining issues of low-profitable businesses, we will continue to thoroughly implement initiatives toward improving profitability.
- And we will strengthen our business portfolio management to enhance profitability at a Company-wide level.
- Thank you for your kind attention.

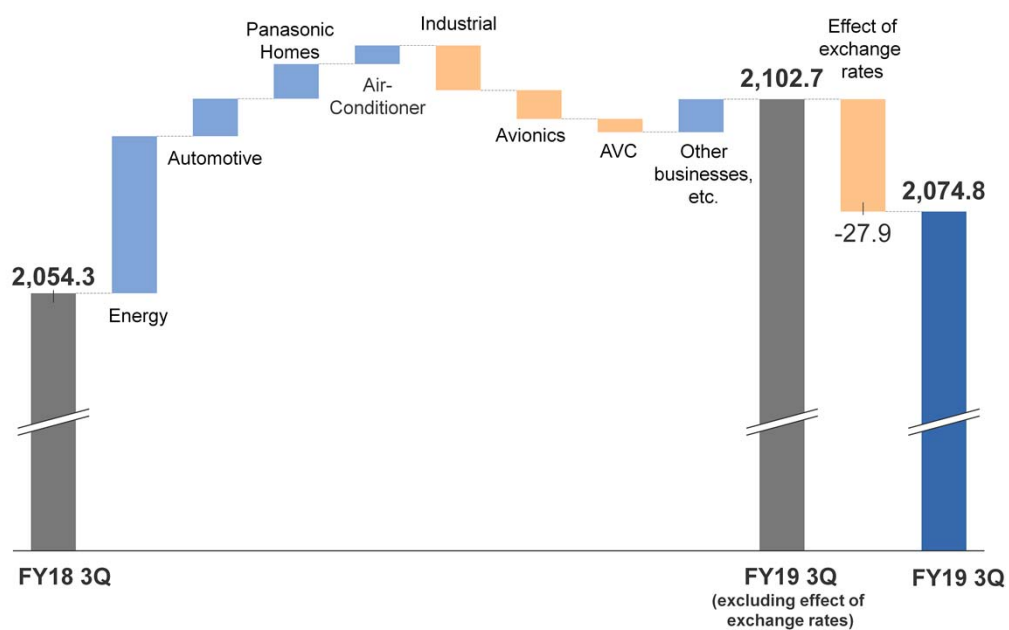
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(Reference) FY19 3Q Sales Analysis by Business

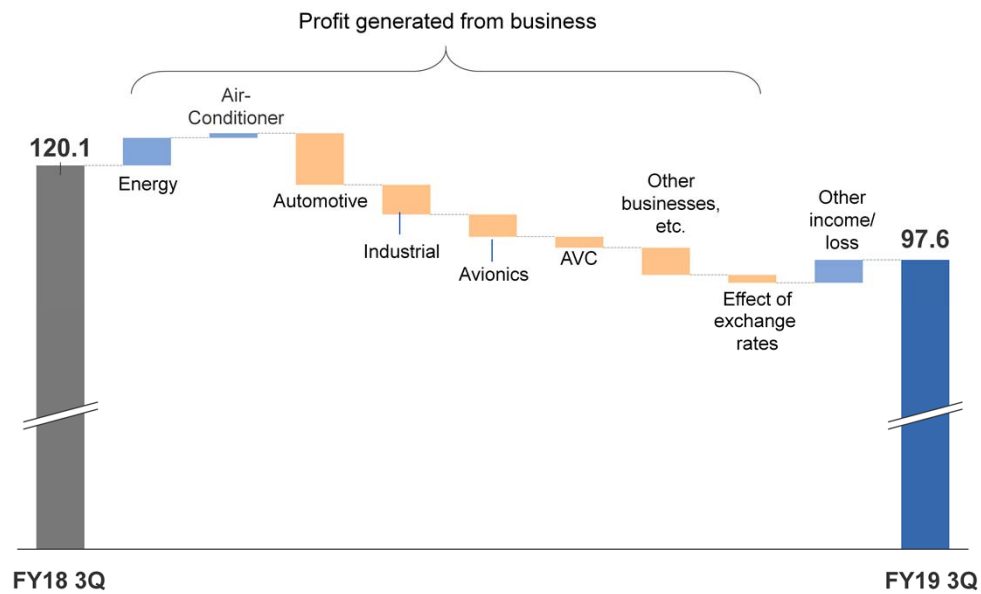
(yen: billions)



* 'List of Businesses whose sales are disclosed in FY19' included in the end of presentation.

(Reference) FY19 3Q Operating Profit Analysis by Business

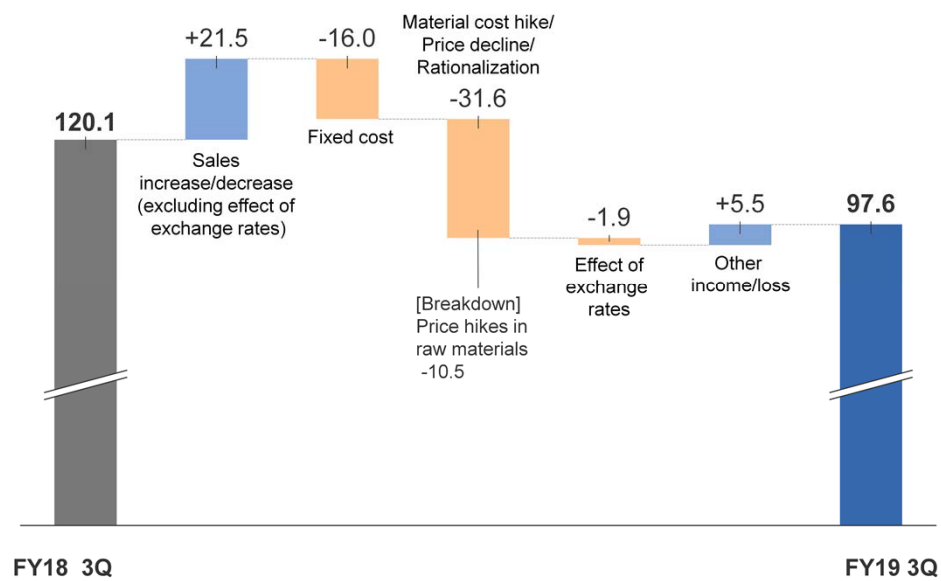
(yen: billions)



* 'List of Businesses whose sales are disclosed in FY19' included in the end of presentation.

(Reference) FY19 3Q Operating Profit Analysis

(yen: billions)



(Reference) FY19 3Q Operating Profit & Net Profit

(yen: billions)

	FY19 3Q	FY18 3Q	vs. FY18
Operating profit	97.6	120.1	-22.5
Non-operating income/loss	-0.6	-1.4	+0.8
Profit before income taxes	97.0	118.7	-21.7
Income taxes	-31.3	-32.8	+1.5
Net profit	65.7	85.9	-20.2
Net profit attributable to Panasonic Corporation stockholders	60.1	81.2	-21.1
Net profit attributable to non-controlling interests	5.6	4.7	+0.9

(Reference) FY19 Nine-Month (Apr. - Dec.) Results

(yen: billions)

	FY19 9M	FY18 9M	vs. FY18 / Difference	
Sales	6,083.0	5,912.2	+3% (+3%)*	+170.8
Operating profit	292.8	316.7	-8%	-23.9
Other income/loss **	22.3	-10.7	—	+ 33.0
Non-operating income/loss	1.5	-3.2	—	+ 4.7
Profit before income taxes	294.3	313.5	-6%	-19.2
Net profit attributable to Panasonic Corporation stockholders	173.7	200.1	-13%	-26.4
Exchange rates	1 US dollar	111 yen	112 yen	
	1 Euro	129 yen	129 yen	
	1 Renminbi	16.6 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

(Reference) Segments and Business Divisions (as of February 4, 2019)

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.