

Fiscal 2019 Financial Results

Fiscal 2020 Financial Forecast

May 9, 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 ended March 31, 2019.
In addition, "Fiscal 2020" or "FY20" refers to the year ending March 31, 2020.

Panasonic

Fiscal 2019 Financial Results

Fiscal 2020 Financial Forecast

Panasonic

FY19 Full-Year Results

- Same level of sales as previous year
- Overall operating profit and net profit increased due to partial revision of pension scheme and temporary profit including disposal of assets, despite decreased profits in automotive, industrial and consumer electronics businesses, along with recording restructuring expenses

(yen: billions)

	FY19	FY18	vs. FY18 / Difference		FY19(e) (As of Feb. 4, 2019)	Difference
Sales	8,002.7	7,982.2	±0% (+1%)*	+20.5	8,100.0	-97.3
Operating profit	411.5	380.5	+8%	+31.0	385.0	+26.5
Other income/loss**	84.5	-20.7	-	+105.2	60.0	+24.5
Non-operating income/loss	5.0	-1.9	-	+6.9	0.0	+5.0
Profit before income taxes	416.5	378.6	+10%	+37.9	385.0	+31.5
Net profit attributable to Panasonic Corporation stockholders	284.1	236.0	+20%	+48.1	250.0	+34.1
ROE	15.7%	14.4%	-	+1.3%	-	-
Exchange rates	1 US dollar	111 yen	111 yen			
	1 Euro	128 yen	130 yen			
	1 Renminbi	16.5 yen	16.8 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

Panasonic

Fiscal 2019 Financial Results / Fiscal 2020 Financial Forecast

2

FY19 Operating Profit & Net Profit

(yen: billions)

	FY19	vs. FY18	vs. forecast *
Operating profit	411.5	+31.0	+26.5
Non-operating income/loss	5.0	+6.9	+5.0
Profit before income taxes	416.5	+37.9	+31.5
Income taxes	-113.8	+12.8	-
Net profit	302.7	+50.7	-
Net profit attributable to Panasonic Corporation stockholders	284.1	+48.1	+34.1
Net profit attributable to non-controlling interests	18.6	+2.6	-

* Difference from forecast as of February 4, 2019

Panasonic

Fiscal 2019 Financial Results / Fiscal 2020 Financial Forecast

3

FY19 Results by Segment

(yen: billions)

	Sales			Operating profit			Other income/loss			
	vs. FY18	vs. forecast**		vs. FY18	vs. forecast**		vs. FY18	vs. forecast**		
		In real terms*								
Appliances	2,750.6	-1%	-1%	-17.4	85.9	-21.9	-4.1	2.2	-1.3	+0.2
Eco Solutions***	2,036.1	+4%	+5%	+6.1	64.6	-16.6	-28.4	-25.3	-18.4	-27.3
Connected Solutions	1,127.7	+2%	+2%	+7.7	94.4	-9.2	+6.4	-5.5	-7.2	-3.5
Automotive & Industrial Systems	2,983.1	+6%	+7%	-1.9	56.4	-37.0	-10.6	4.6	+13.8	+4.6
Other***	309.5	-3%	-	-0.5	1.4	-0.6	+1.4	-2.5	-4.2	-2.5
Eliminations and adjustments	-1,204.3	-	-	-91.3	108.8	+116.3	+61.8	111.0	+122.5	+53.0
Total	8,002.7	±0%	+1%	-97.3	411.5	+31.0	+26.5	84.5	+105.2	+24.5
Appliances (production and sales consolidated)	2,832.8	-1%	-1%	-37.2	83.5	-23.6	-4.5	2.1	-1.3	+0.1

* In real terms excluding the effect of exchange rates

** Difference from forecast as of February 4, 2019

*** 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.

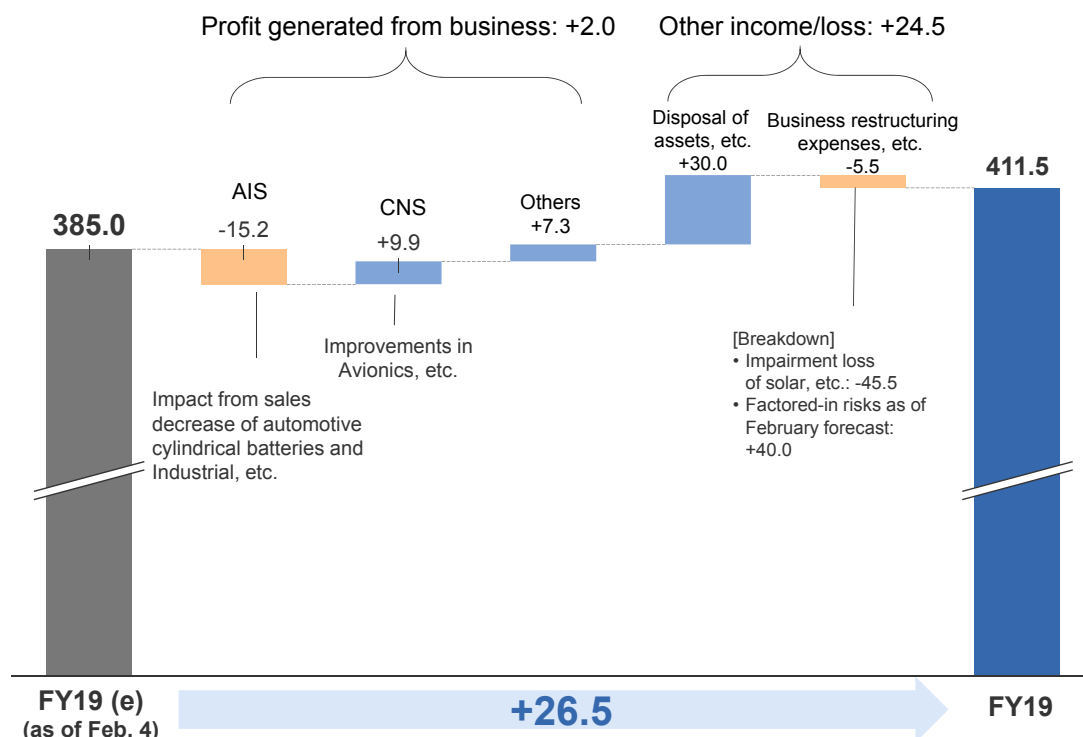
Panasonic

Fiscal 2019 Financial Results / Fiscal 2020 Financial Forecast

4

FY19 Operating Profit Analysis by Segment (Difference from forecast)*

(yen: billions)



* Difference from forecast as of February 4, 2019

Panasonic

Fiscal 2019 Financial Results / Fiscal 2020 Financial Forecast

5

FY19 FCF, Net Cash and Dividends

(yen: billions)

	FY19	FY18	vs. FY18
FCF	10.3	-35.6	+45.9
(Excluding strategic investment)	(95.8)	(132.7)	(-36.9)
Net cash	-176.8	-91.9	-84.9
(End of fiscal year)			
Dividends	30 yen	30 yen	-
(Annual)			

Fiscal 2019 Financial Results

Fiscal 2020 Financial Forecast

Execution of business portfolio reform in first year of new Mid-term strategy

- Overall sales expected to decrease due to sales decrease in Industrial Solutions along with factors such as impact of business portfolio reform
- Operating profit and net profit* expected to decrease due to restructuring expenses, along with factoring in business risks

* Net profit attributable to Panasonic Corporation stockholders

FY20 Full-Year Forecast

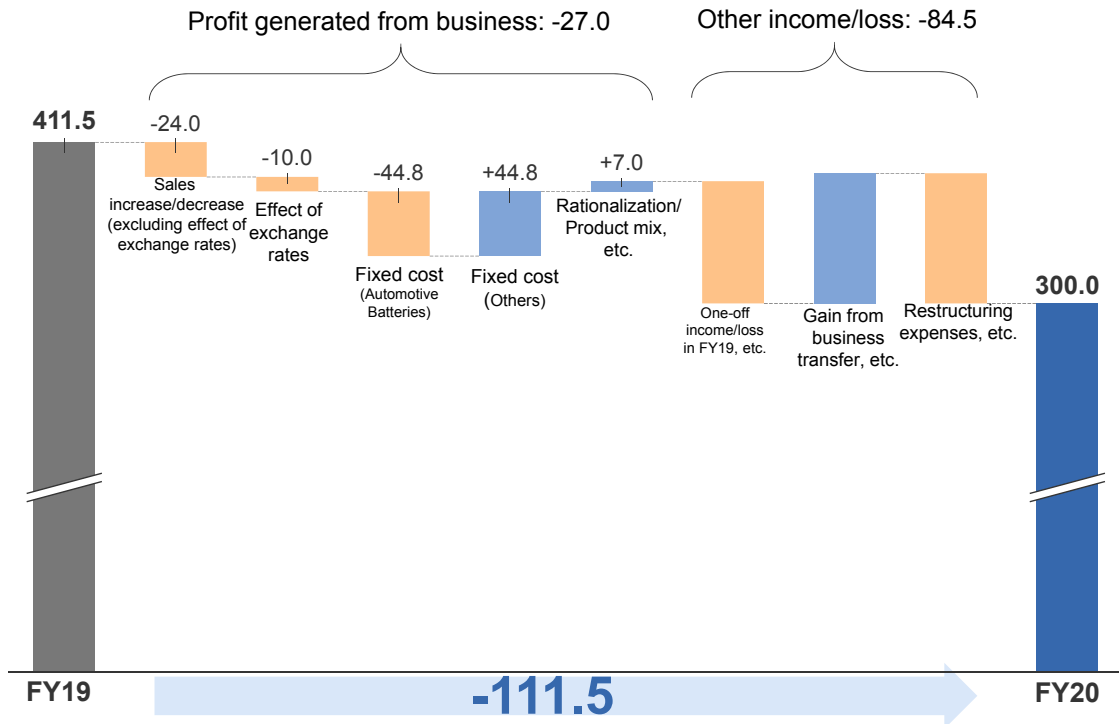
(yen: billions)

	FY20 (e)	FY19	vs. FY19 / Difference	
Sales	7,900.0	8,002.7	-1% (-1%)*	-102.7
Operating profit	300.0	411.5	-27%	-111.5
Other income/loss	0.0	84.5	-	-84.5
Non-operating income/loss	-10.0	5.0	-	-15.0
Profit before income taxes	290.0	416.5	-30%	-126.5
Net profit attributable to Panasonic Corporation stockholders	200.0	284.1	-30%	-84.1
ROE	10.1%	15.7%	-	-5.6%
Exchange rates	1 US dollar	110 yen		
	1 Euro	125 yen		
	1 Renminbi	16.5 yen		

* In real terms excluding the effect of exchange rates

FY20 Operating Profit Analysis

(yen: billions)



Panasonic

Fiscal 2019 Financial Results / Fiscal 2020 Financial Forecast

10

FY20 Forecast by Segment

(yen: billions)

	Sales	vs. FY19	Excl. effect of exchange rates	Operating profit	vs. FY19	Other income/loss	vs. FY19
Appliances	2,770.0	+1%	+2%	76.5	-9.1	-7.5	-9.5
Life Solutions	1,950.0	-4%	-4%	162.0	+97.4	74.5	+99.8
Connected Solutions	1,150.0	+2%	+3%	87.0	-7.4	-2.0	+3.5
Automotive	1,577.0	+4%	+4%	-15.0	-2.9	-4.5	-4.2
Industrial Solutions	1,360.0	-4%	-4%	70.0	+1.4	-9.0	-14.0
Other	300.0	-2%	-	0.0	-1.7	-2.0	+0.3
Eliminations and adjustments	-1,207.0	-	-	-80.5	-189.2	-49.5	-160.3
Total	7,900.0	-1%	-1%	300.0	-111.5	0.0	-84.5
Appliances (production and sales consolidated)	2,850.0	+1%	+1%	76.5	-6.7	-7.5	-9.5

Panasonic

Fiscal 2019 Financial Results / Fiscal 2020 Financial Forecast

11

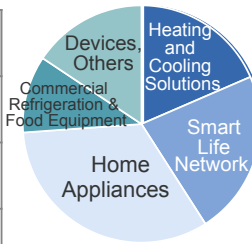
Overview

(yen: billions)

	FY20(e)	vs. FY19/ Difference
Sales	2,850.0	+1% (+1%)*
OP	76.5 (2.7%)	-6.7
Other income/loss	-7.5	-9.5

* In real terms excluding the effect of exchange rates

Sales composition



Summary

Sales Maintains same level as previous year. Sales decreases (e.g. TV) offset sales increases in China (e.g. air-conditioner and white goods) and Asia (e.g. air-conditioner), where we're strengthening sales.

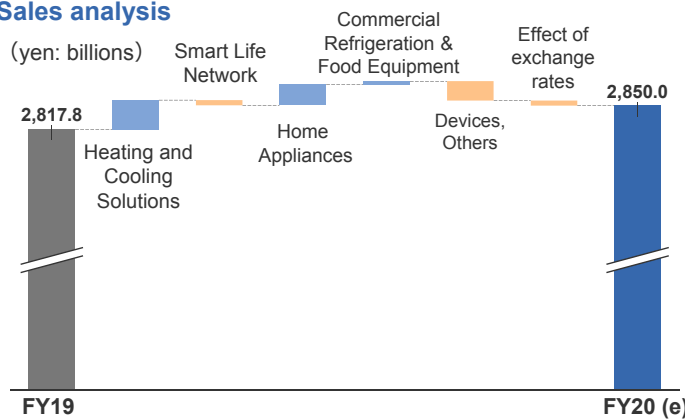
OP Decreases overall, mainly impacted by factored-in market risks and business restructuring expenses, while we aim for improving profitability in each business by strengthening cost-competitiveness in addition to the sales expansion of air-conditioner and white goods in China and Asia.

Strategies by business

- Heating and Cooling Solutions**
 - Increase sales driven by commercial-use air-conditioning in overseas markets (e.g. China.) and hot water heating systems in Europe
 - Increase profitability by strengthening cost-competitiveness of room air-conditioner
- Smart Life Network**
 - Accelerate shift to high-end products
 - Optimized operation of development, manufacturing and sales to reduce costs and improve profitability
- Home Appliances**
 - Increase sales including washing machines mainly in China and Asia
 - Strengthen cost-competitiveness by accelerating global common use of designs and components
- Commercial Refrigeration & Food Equipment**
 - Increase sales in North America mainly by strengthening small store channels.
 - Enhance profitability in Japan by changing business portfolio (e.g. shift to commercial kitchen equipment and solutions business from conventional display showcases and hardware-oriented businesses)

Sales analysis

(yen: billions)



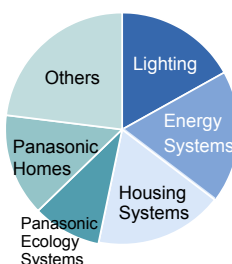
Overview

(yen: billions)

	FY20(e)	vs. FY19/ Difference
Sales	1,950.0	-4% (-4%)*
OP	162.0 (8.3%)	+97.4
Other income/loss	74.5	+99.8

* In real terms excluding the effect of exchange rates

Sales composition



Summary

Sales Increases in electrical construction materials business (e.g. wiring devices and lighting equipment) due to sales expansion in high-growth markets including China and India. Decreases overall due to impact of Panasonic Homes becoming unconsolidated in relation to establishment of town development JV (announced today.)

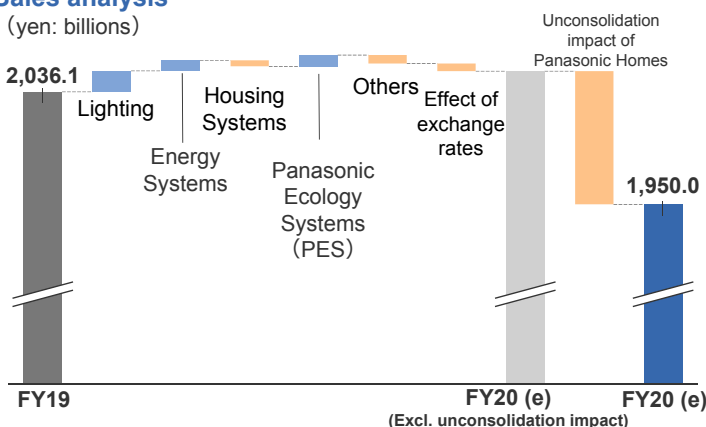
OP Increases overall due mainly to gains from business transfer associated with establishment of town development JV.

Strategies by business

- LS Company**
 - Aim to increase profit through overseas sales expansion of electrical construction materials business.
 - Strengthen solutions business in Japan to benefit from the stable non-housing market
- Lighting**
 - Increase overseas sales, mainly in India and Indonesia.
 - Increase profitability in Japan by increasing sales of premium products and rationalization.
- Energy Systems**
 - Accelerate growth through expansion of sales channels (e.g. wiring devices) and strengthen local product development functions mainly in India and ASEAN.
- Housing Systems**
 - Enhance profitability by increasing sales in mid-to-high end water-related products, mainly for remodeling market.
- Panasonic Ecology Systems**
 - Accelerate growth by expanding overseas sales in ventilation systems and develop non-housing market (e.g. shops and hotels.)
- Panasonic Homes**
 - Create new value for the whole town by integrating initiatives for 'Lifestyle' updates and mobility services.

Sales analysis

(yen: billions)



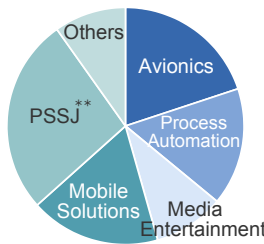
Overview

(yen: billions)

	FY20 (e)	vs. FY19/ Difference
Sales	1,150.0	+2% (+3%)*
OP	87.0 (7.6%)	-7.4
Other income/loss	-2.0	+3.5

* In real terms, excluding the effect of exchange rates.

Sales composition



Summary

Sales	Increases driven mainly by PSSJ and Process Automation
OP	Decreases overall due to increasing investments to strengthen solution service businesses, while sales increases mainly in PSSJ offset deteriorating product mix in Avionics affected by demand cycle for large aircraft.

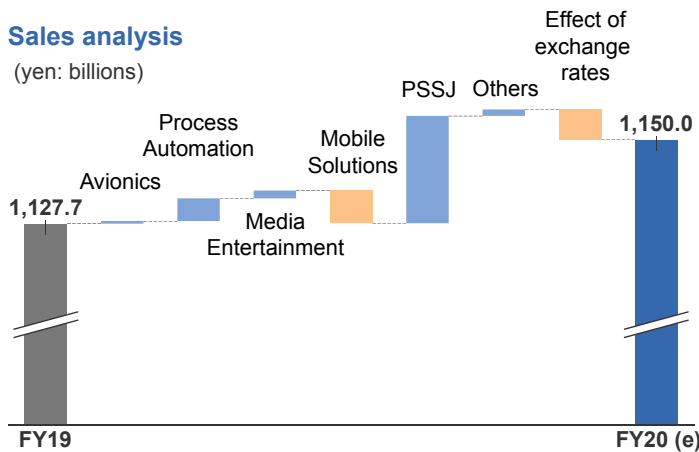
** Panasonic System Solutions Japan Co., Ltd.

Strategies by business

Avionics	Develop new markets for in-flight entertainment system business. Enhance digital solutions & service business.
Process Automation	Expand existing businesses and manufacturing process service business (e.g. manufacturing consultation and providing solutions for manufacturing operational management.)
Media Entertainment	Increase product line-up for the high-brightness category in projector business. Prioritize to allocate resources to remote camera systems in production camera business.
Mobile Solutions	Further improve profitability of hardware business (e.g. rugged mobile terminals.) Expand software and service businesses.
PSSJ	Continue to pursue opportunities in Olympic-related demands. Expand businesses that provide solutions to social issues (e.g. inspection services for aging infrastructure and store solutions addressing labor shortage, etc.)

Sales analysis

(yen: billions)



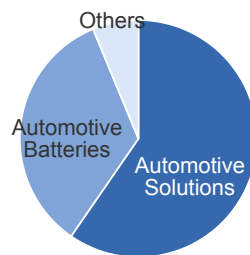
Overview

(yen: billions)

	FY20 (e)	vs. FY19/ Difference
Sales	1,577.0	+4% (+4%)*
OP	-15.0 (-1.0%)	-2.9
Other income/loss	-4.5	-4.2

* In real terms excluding the effect of exchange rates

Sales composition



Summary

Sales	Decreases impacted by product cycle trend, such as the sales peak ending for large-scale projects with US customers.
OP	Unprofitable overall due to increased fixed costs related to mass production ramp-up in prismatic battery factories in Dalian and Himeji, despite sales increase of Automotive Batteries and rationalization effect.

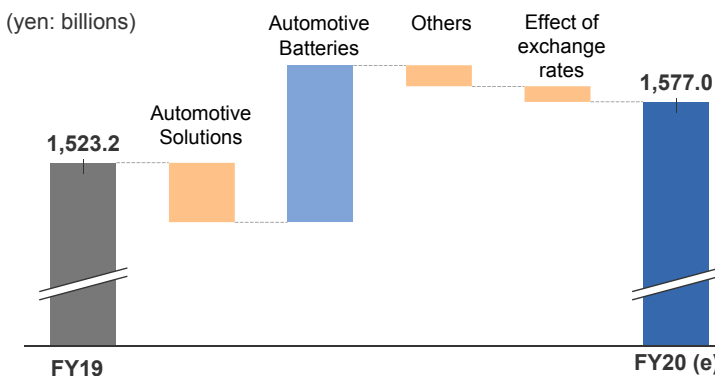
Strategies by business

Automotive Solutions	Shift to strategically advantageous regions and products and revitalize through management reform placing priority on profit growth. <ul style="list-style-type: none"> Improve profit for European projects facing challenges Reduce fixed cost mainly development costs Focus on projects enabling "Co-creation" with customers in advantageous areas
Automotive Batteries	[Prismatic] Upfront investments for future growth <ul style="list-style-type: none"> Start mass production of batteries for PHEV & EV at Himeji factory and improve productivity at early stage. Expand production and improve efficiency at Dalian factory. Achieve profitability at early stage through labor-saving initiatives. [Cylindrical] Improve profitability by increasing productivity and utilization at factory in North America.

Grouping of Businesses whose sales are disclosed
 [Automotive Solutions] Automotive Infotainment Systems, HMI Systems, Automotive Systems, Ficos
 [Automotive Batteries] Automotive Energy, Tesla Energy

Sales analysis

(yen: billions)



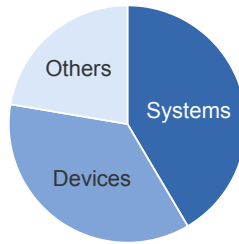
Overview

(yen: billions)

	FY20 (e)	vs. FY19/ Difference
Sales	1,360.0	-4% (-4%)*
OP	70.0 (5.1%)	+1.4
Other income/loss	-9.0	-14.0

* In real terms excluding the effect of exchange rates

Sales composition



Summary

Sales	Decreases impacted by severe macro environment (e.g. China market.)
OP	Increases overall due to efforts to strengthen management structure and improved profits in semiconductor and LCD, despite sales decrease in Systems and decrease in other income/loss impacted by temporary gains in previous year.

Strategies by business

IS Company	<ul style="list-style-type: none"> Focus on growth areas (CASE**, labor-saving at factories, IT infrastructure) to meet societal demands in automotive- and industrial-use businesses.
Systems	<ul style="list-style-type: none"> Expand systems/module products and provide optimum solutions meeting customer needs. Strengthen customer-oriented overseas sales- and development-structure for FA devices and in-car modules.
Devices	<ul style="list-style-type: none"> Increase top-share products in industry, through further enhancement of product competitiveness. Improve technological capabilities at the source (materials and processes) with conductive capacitors for information- and communication-infrastructure and automotive inductors, etc.
Others	<ul style="list-style-type: none"> Improve profitability by focusing on areas requiring expertise: space recognition and battery applications for semiconductors, medical and broadcasting applications for LCD.

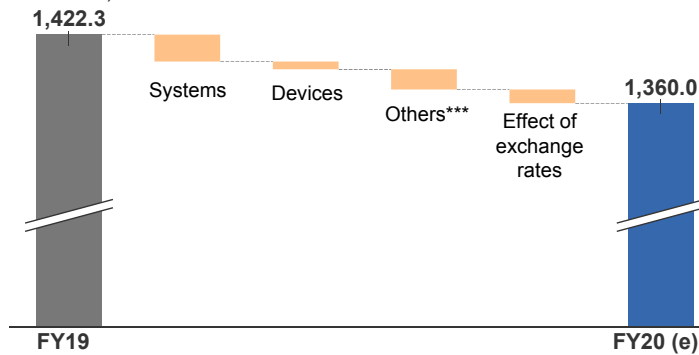
** Connected, Autonomous, Shared, Electric

Grouping of businesses whose sales are disclosed

[Systems] Electromechanical Control, Industrial Device, Energy Solutions
[Devices] Device Solutions, Energy Device, Electronic Materials

Sales analysis

(yen: billions)



*** Includes sales of semiconductor, LCD, other Divisional Company products, eliminations and others.

Business Portfolio Reform

Improve competitiveness through Co-creation

Agreement with Toyota Motor Corporation to establish a joint venture related to automotive prismatic battery business

(Announced on January 22, 2019)

Agreement with Toyota Motor Corporation to establish a joint venture related to town development business (Announced today)

Improve profitability

Optimize development & production capability of solar business

(Announced today)

Radical measures for low-profitable and unprofitable businesses:

- Narrowing down regions and businesses for consumer electronics
- Strengthening profit structure for semiconductors, etc.

Further promotion of portfolio management



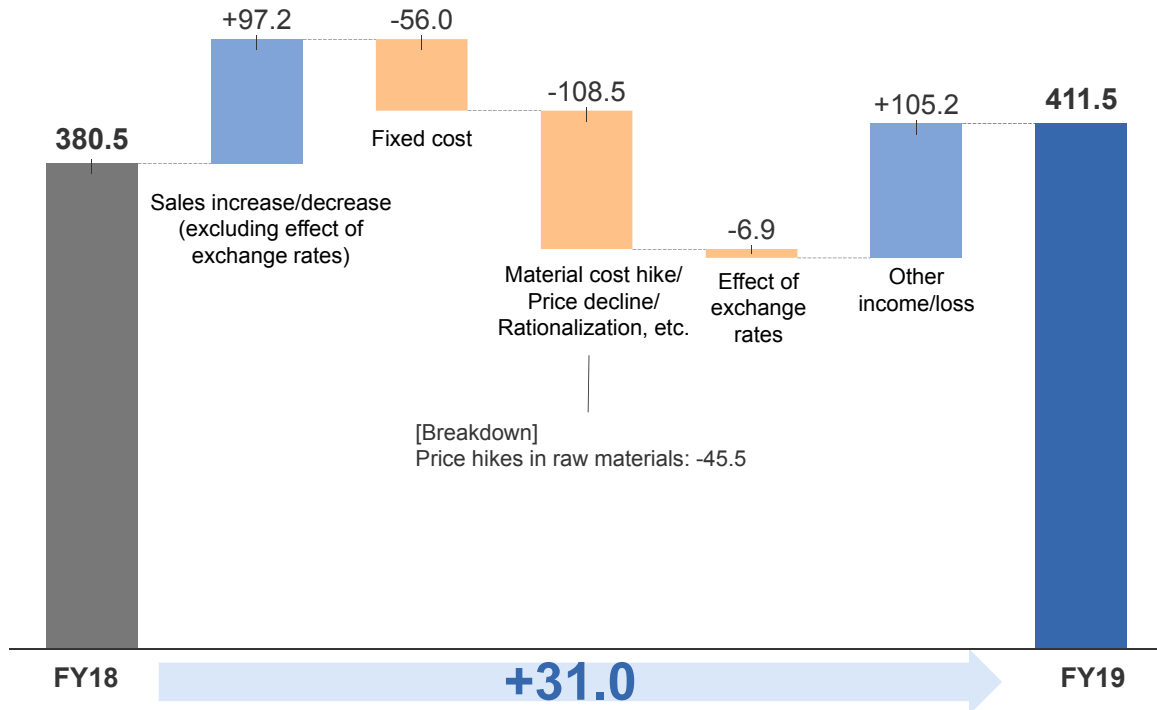
Disclaimer Regarding Forward-Looking Statements

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) FY19 Operating Profit Analysis

(yen: billions)



(Reference) Businesses whose sales and OP are disclosed in FY19

(yen: billions)

	Sales			Operating profit			Other income/loss			
		vs. FY18		vs. forecast**	vs. FY18	vs. forecast**	vs. FY18	vs. forecast**		
		In real terms*								
Air-Conditioner (Production and sales consolidated)	495.0	+1%	+2%	-12.5	20.2	-4.4	+0.2	-0.1	-1.8	+0.2
Automotive	989.5	+7%	+7%	+16.8	6.6	-25.1	+2.2	0.4	+5.3	+0.9
Energy	696.5	+24%	+24%	-18.5	6.6	-4.5	-13.5	7.9	+2.9	+1.4
Industrial	915.8	-3%	-3%	-23.3	29.7	-12.2	-6.1	-1.7	+5.7	+2.2

* In real terms excluding the effect of exchange rates

** Difference from forecast as of February 4, 2019

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

Appliances (AP)	<ul style="list-style-type: none"> • Air-Conditioner Business • Small & Built-in Appliance Business • Major Appliance Business • AVC Business • Commercial Refrigeration & Food Equipment Business 	<ul style="list-style-type: none"> : Air-Conditioner Company : Kitchen Appliances BD, Beauty and Living BD : Refrigerator BD, Laundry Systems and Vacuum Cleaner BD : TV BD, Imaging Network BD, Home Entertainment BD, Communication Products 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 Homes Co., Ltd. 	
Connected Solutions (CNS)	<ul style="list-style-type: none"> • Avionics Business • Process Automation BD • Media Entertainment BD • Mobile Solutions BD • PSSJ 	<ul style="list-style-type: none"> : Panasonic Avionics Corporation, Avionics BU : Panasonic System Solutions Japan Co., Ltd.
Automotive & Industrial Systems (AIS)	<ul style="list-style-type: none"> • Automotive Business • Energy Business • Industrial Business 	<ul style="list-style-type: none"> : 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 FY20

	<u>Businesses</u>	<u>Major Business Divisions</u>
Appliances (AP)	<ul style="list-style-type: none"> • Heating and Cooling Solutions • Smart Life Network • Home Appliances • Commercial Refrigeration & Food Equipment 	<ul style="list-style-type: none"> : Heating and Cooling Solutions BD : Smart Life Network BD : Kitchen Appliances BD, Laundry Systems and Vacuum Cleaner BD, Beauty and Personal Care BD : Cold Chain BD, Hussmann Corporation
Life Solutions (LS)	<ul style="list-style-type: none"> • Lighting • Energy Systems • Housing Systems • Panasonic Ecology Systems • Panasonic Homes 	<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 • Process Automation • Media Entertainment • Mobile Solutions • PSSJ 	<ul style="list-style-type: none"> : Panasonic Avionics Corporation, Avionics BU : Process Automation BD : Media Entertainment BD : Mobile Solutions BD : Panasonic System Solutions Japan Co., Ltd.
Automotive (AM)	<ul style="list-style-type: none"> • Automotive Solutions • Automotive Batteries 	<ul style="list-style-type: none"> : Automotive Infotainment Systems BD, HMI Systems BD, Automotive Systems BD, Ficosa International, S.A. : Automotive Energy BD, Tesla Energy BD
Industrial Solutions (IS)	<ul style="list-style-type: none"> • Systems • Devices 	<ul style="list-style-type: none"> : Electromechanical Control BD, Industrial Device BD, Energy Solutions BD : Device Solutions BD, Energy Device BD, Electronic Materials BD

Note: Sales and profit of China & Northeast Asia Company are mainly included in AP and LS segments. Sales and profit of US Company are mainly included in AP and AM segments.