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.

- This presentation gives Panasonic's consolidated financial results for fiscal 2019 (FY19) ended March 31, 2019,
  and its current financial forecast for fiscal 2020 (FY20) ending March 31, 2020.

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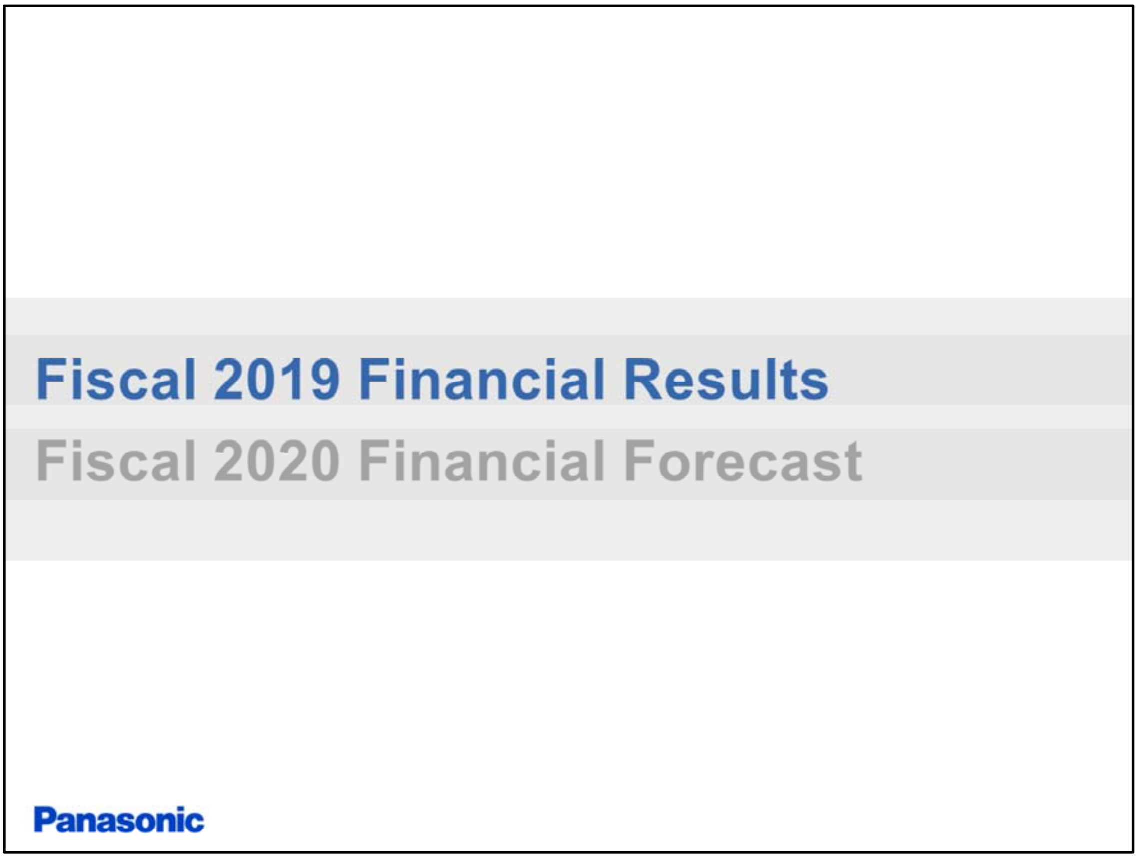

- First, the summary of the financial results for FY19.

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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		FY19	FY18
	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

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- This shows the consolidated financial results for FY19.
- Overall sales were 8,002.7 billion yen, the same as previous year's level.
- Overall operating profit increased by 31.0 billion yen to 411.5 billion yen. This was due mainly to the partial revision of the pension scheme and temporary profit including disposal of assets, despite decreased profits in automotive, industrial, and consumer electronics businesses, along with recording restructuring expenses.
- Net profit increased by 48.1 billion yen to 284.1 billion yen, with contributions by improvements in income taxes and others.
- ROE improved by 1.3 points to 15.7% from the previous year.
- Sales decreased by 97.3 billion yen, compared to the forecast announced on February 4, due mainly to revised presentation in certain transactions.

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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

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- This slide shows details of profit and loss, from operating profit to net profit.
- Income taxes improved due mainly to one-off effect resulting from the reorganization of subsidiaries.

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FY19 Results by Segment

(yen: billions)

	Sales	vs. FY18	vs. FY18 In real terms*	vs. forecast**	Operating profit	vs. FY18	vs. forecast**	Other income/loss	vs. FY18	vs. forecast**
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.

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- Next, let's look at the results by segment.
  Operating profit decreased in all business segments.
- For Appliances, sales and profit decreased due to sluggish sales mainly in AVC, along with the weakening demand for devices in China.
- For Eco Solutions, overall sales increased due mainly to steady sales in overseas wiring devices and the impact of new consolidation and growth of Panasonic Homes.
  Operating profit decreased overall, due to recording impairment loss of fixed assets in solar business, although profits generated from business increased due mainly to increased sales.
- For Connected Solutions, sales increased due mainly to favorable sales in Process Automation.
  Operating profit decreased due mainly to the impact of one-off gains recorded in the previous year.
- For Automotive and Industrial Systems, overall sales increased due to Automotive and Energy, despite the impact of decreased sales in Industrial due to weakening market conditions in China.
  Operating profit decreased due mainly to an impairment loss of capitalized development expenses in Automotive and decreased sales in Industrial.

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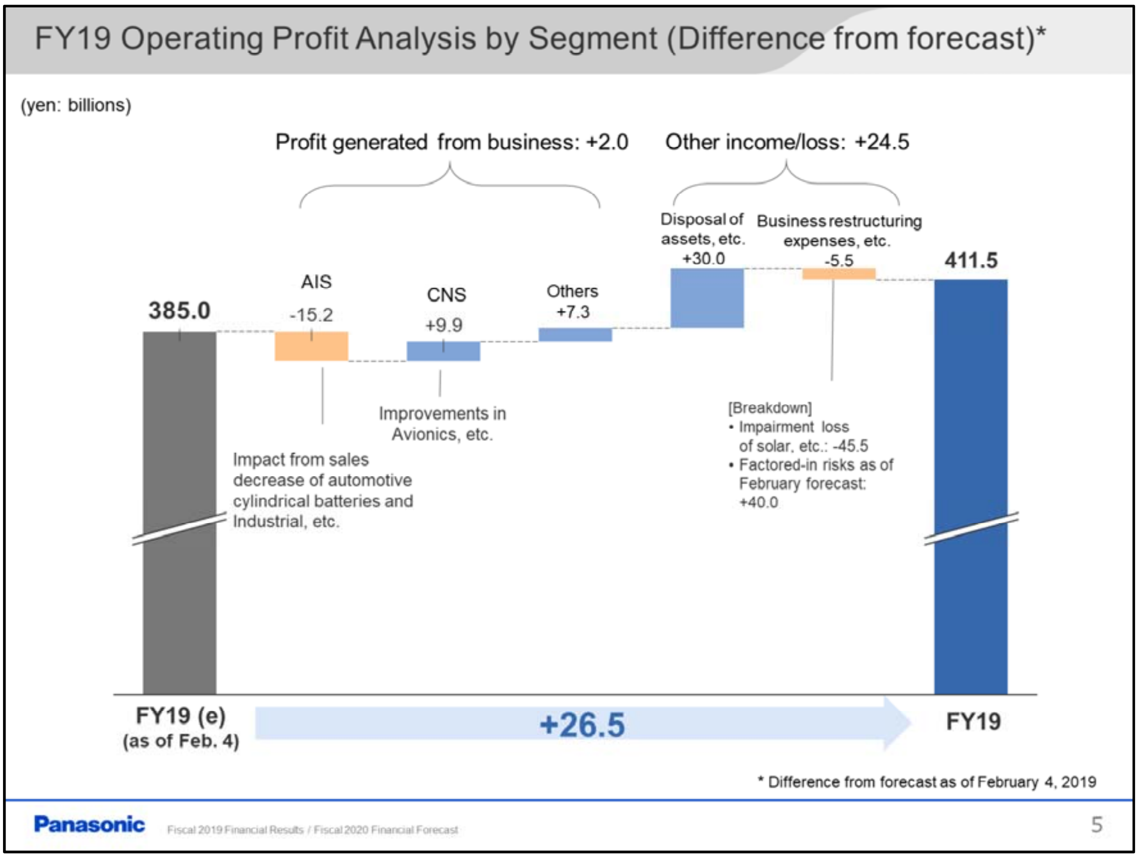

- This slide shows an analysis of operating profit, which improved by 26.5 billion yen compared to the forecast announced in February.
- Profit generated from business improved by 2.0 billion yen, with contributions by businesses such as Avionics, despite the impact of decreased sales in automotive cylindrical batteries and Industrial.
- Other income/loss improved by 24.5 billion yen overall, due to acceleration of disposal of assets and others, while restructuring businesses with low profitability, such as solar business.

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FY19 FCF, Net Cash and Dividends

(yen: billions)

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

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- This slide shows FCF, net cash position, and dividends.
- FCF was 10.3 billion yen in FY19, an increase of 45.9 billion yen from FY18.
- Going forward, the Company will continue to control investments strictly, and improve FCF by thoroughly generating cash flows from operating activities such as reducing inventory.
- The annual dividend is 30 yen, the same as last year.

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Fiscal 2019 Financial Results

Fiscal 2020 Financial Forecast

Panasonic

- Now, I will explain the FY20 full-year forecast.

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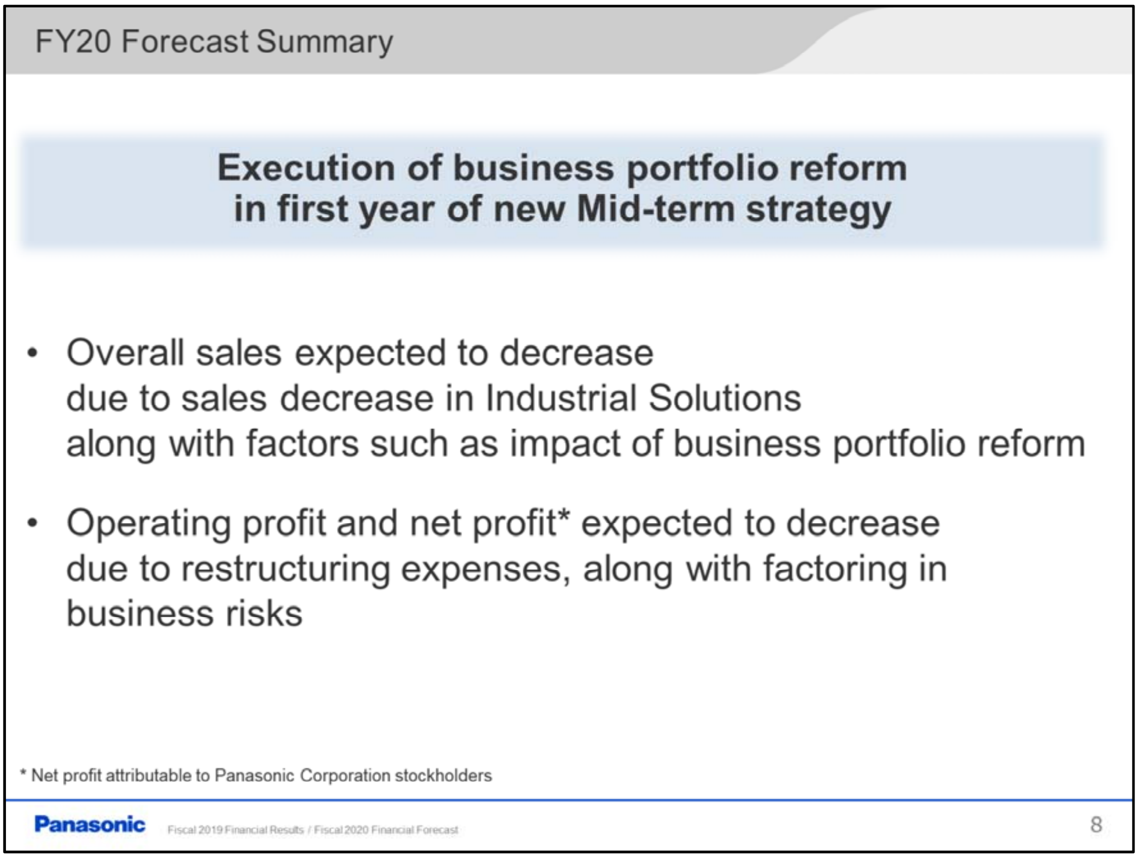

- The Company will carry out reform of its business portfolio in FY20, the first year of the new Mid-term strategy.
- Sales is expected to decrease, due mainly to sales decrease in Industrial Solutions. This reflects the uncertainty in the macro environment including the situation in China, along with the impact of portfolio reforms, such as the establishment of a joint venture related to the town development business, which was announced today.
- Operating profit and net profit are expected to decrease, due mainly to restructuring expenses and factoring in various business risks.

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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

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- This slide shows the full-year consolidated forecast for FY20.
- Sales will decrease by 102.7 billion yen to 7,900.0 billion yen.
- Operating profit will decrease by 111.5 billion yen to 300.0 billion yen.
- Net profit will decrease by 84.1 billion yen to 200.0 billion yen.
- ROE is expected to be 10.1%.

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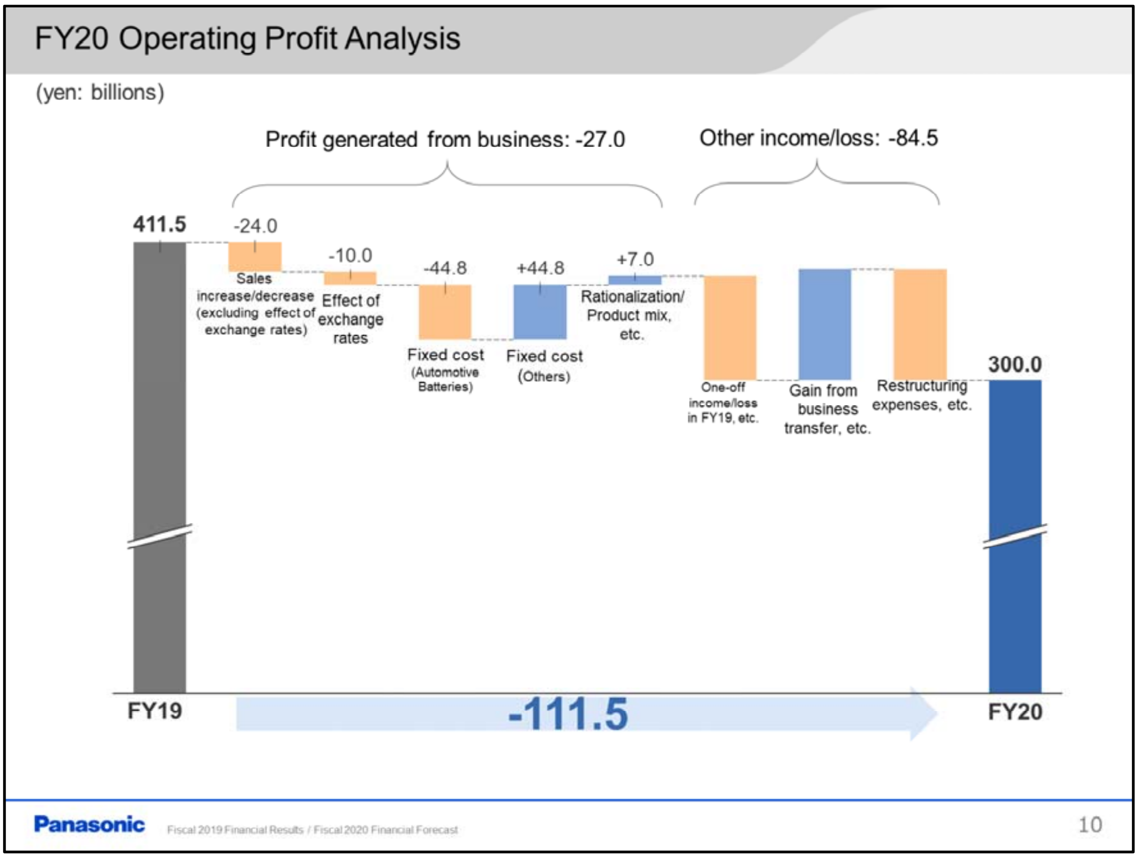

- This slide shows our operating profit analysis.
- Profit decrease by sales decrease is expected to be 24.0 billion yen. This is due mainly to business portfolio reform.
- We expect a decrease of 10.0 billion yen from the effect of exchange rates.
- Regarding fixed cost, investment in Automotive Batteries will increase. However, business replacement and other reduction efforts will offset the increase to remain at the same level.
- To offset impacts such as price declines, additional rationalization efforts will be made. However the improved amount will remain at 7.0 billion yen.
- As a result, profit generated from business is expected to decrease by 27.0 billion yen overall.
- Other income/loss is expected to decrease by 84.5 billion yen. The business transfer in FY20 will offset the impact from one-off income/loss in the previous year. However, we expect to incur business restructuring expenses for profitability improvement.
- Overall operating profit is expected to decrease by 111.5 billion yen.

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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

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- This slide shows the FY20 financial forecasts by segment.
- Starting in FY20, the Company will report based on the five business segments shown here.
- For the businesses included in each segment, please refer to the end of this presentation.

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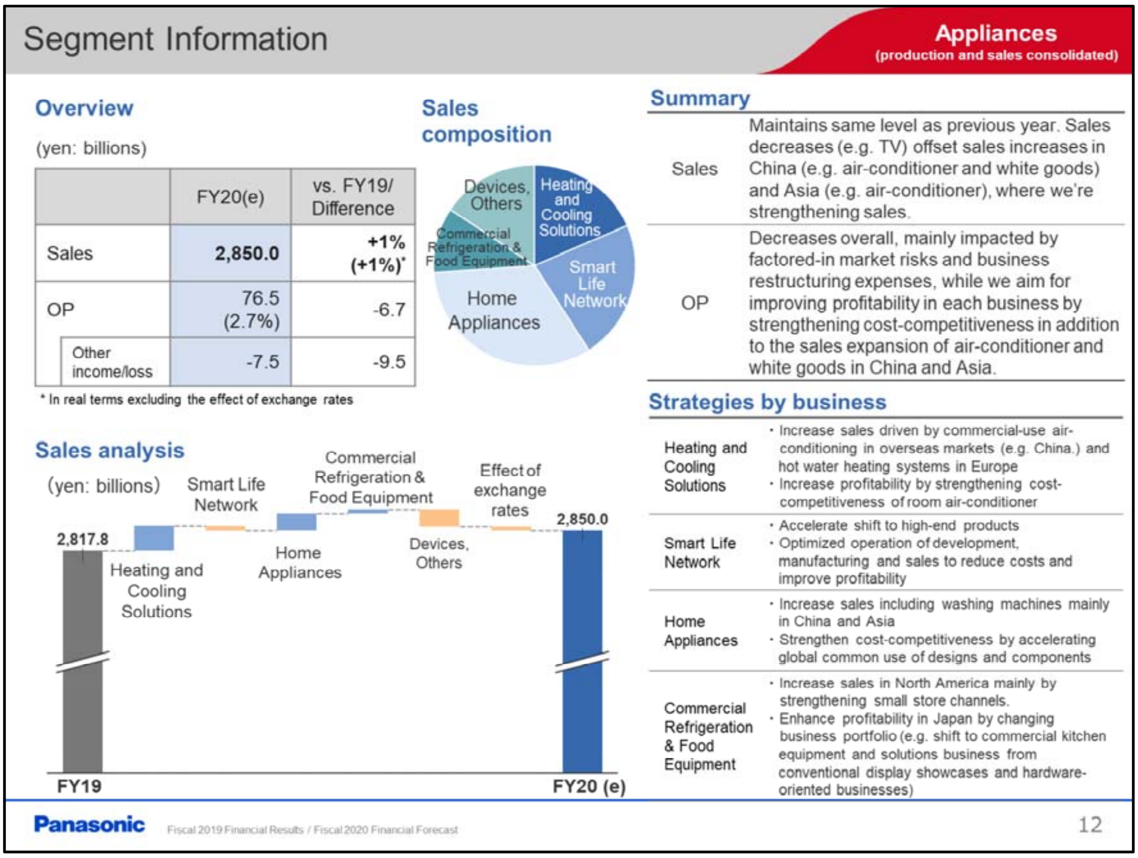

- First, let's look at Appliances based on consolidated production and sales.
- In FY20, we will strengthen our businesses in China and Asia mainly through air-conditioners and white goods.
- Overall sales are expected to maintain the same level as the previous year.
  Sales are expected to increase in air-conditioners and white goods in China, and air-conditioners in Asia. On the other hand, sales will decrease in such product categories as TVs, where we will accelerate our shift to high-end products.
- Operating profit is expected to decrease, mainly impacted by factored-in market risks and business restructuring expenses, while we expect increased profit by expanding sales of air-conditioners and white goods.

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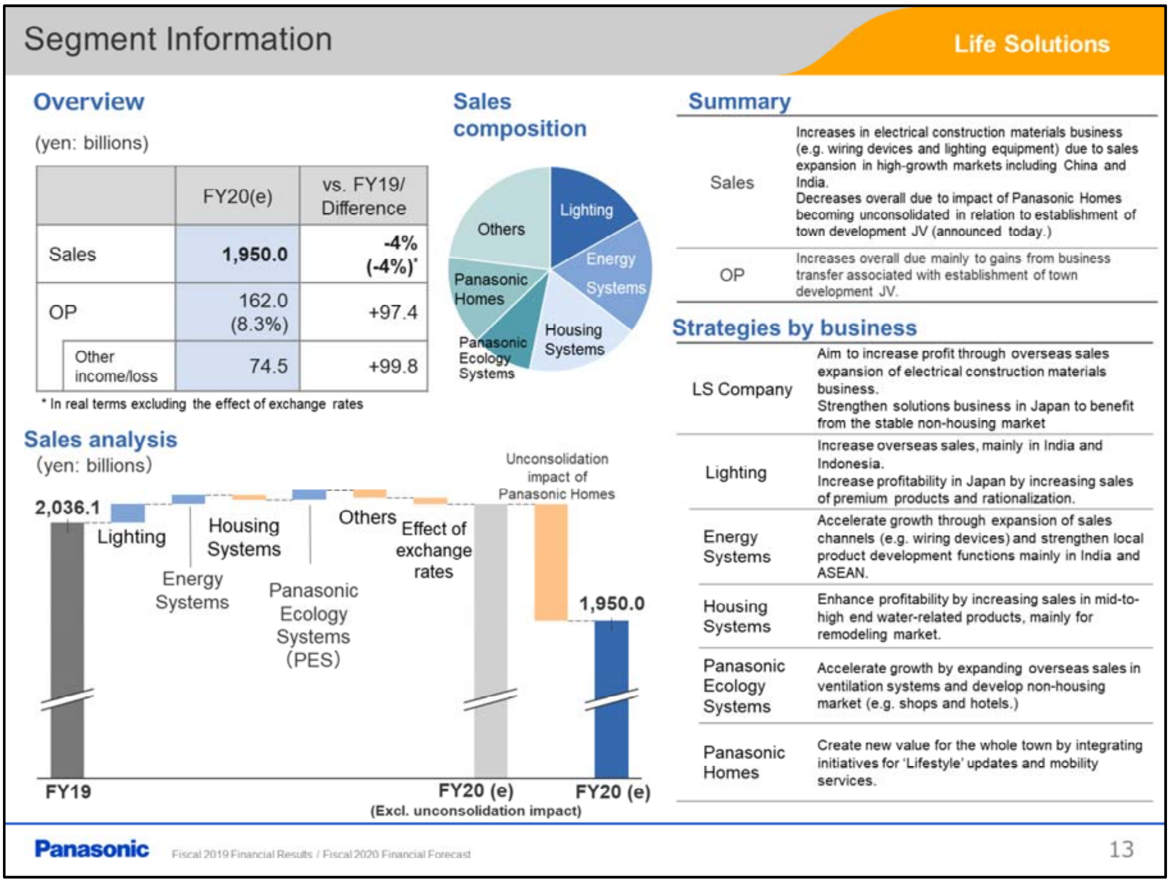

- Next, let's look at Life Solutions.
- In FY20, we are aiming to strengthen overseas businesses in China, India and other markets, where we expect market growth in electrical construction materials, such as wiring devices and lighting equipment. In addition, we will strengthen our solutions business in Japan for the non-housing market.
- Sales are expected to increase in Lighting and Energy Systems, which are playing key roles for the electrical construction materials business, as well as in Panasonic Ecology Systems. However, overall sales are expected to decrease due to the impact of Panasonic Homes scheduled to become unconsolidated in this fiscal year.
- Operating profit is expected to increase, due mainly to gains from the business transfer related to the establishment of the joint venture.

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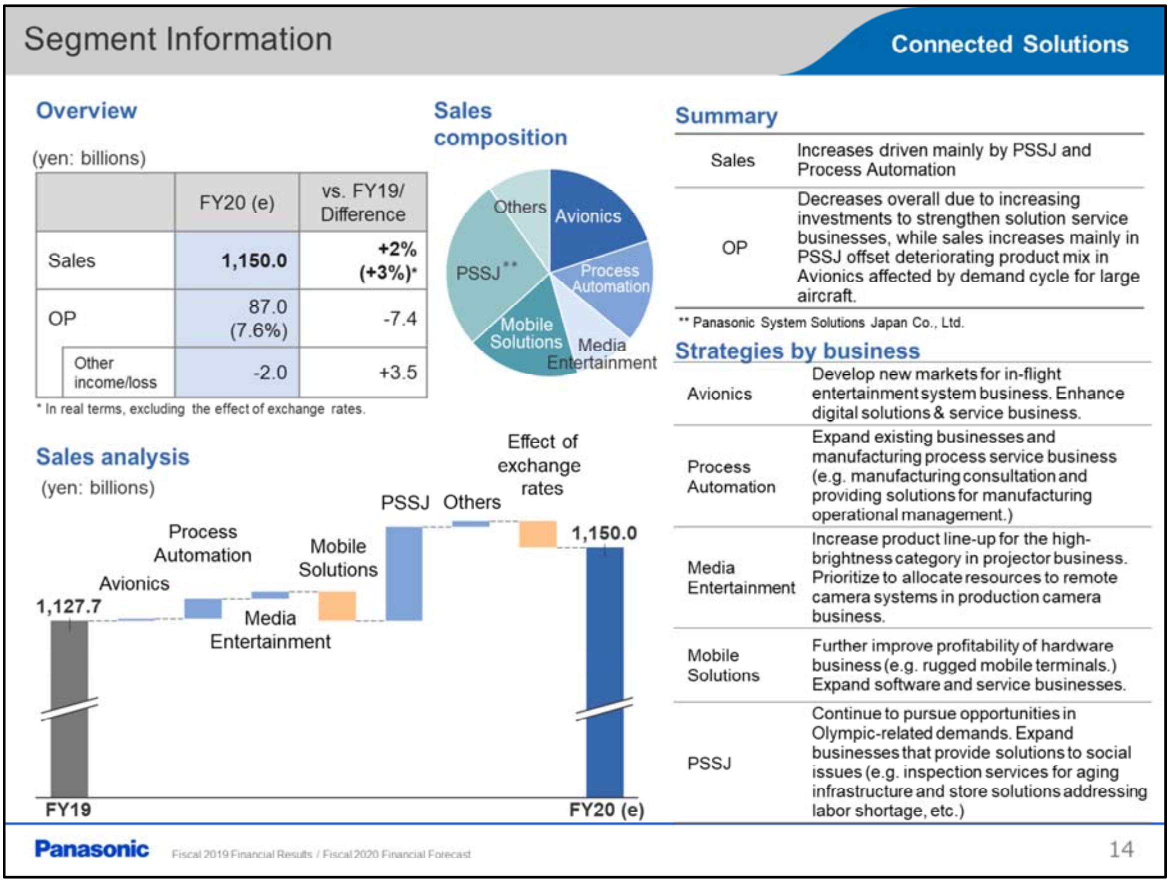

- Next, let's look at Connected Solutions.
- In FY20, we will lay the foundation for solution service businesses pursuing higher profitability, as well as strengthening the profitability of existing businesses.
- Sales are expected to increase, driven mainly by PSSJ, which aims to pursue the opportunities provided by Olympics-related demands and to expand businesses that provide solutions to social issues, as well as by stable performance of Process Automation.
- Operating profit is expected to decrease overall, due to increasing investments for efforts to strengthen solution service businesses, while PSSJ sales are expected to increase.

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Segment Information

Automotive

Overview

(yen: billions)

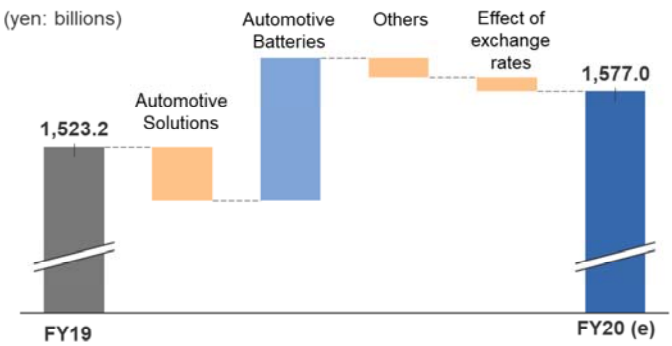
	FY20 (e)	vs. FY19/ Difference
Sales	**1,577.0**	**+4% (+4%)***
OP	-15.0 (-1.0%)	-2.9
Other income/loss	-4.5	-4.2

* In real terms excluding the effect of exchange rates

Sales composition

Sales analysis

(yen: billions)



Summary

Sales	Automotive Solutions	Decreases impacted by product cycle trend, such as the sales peak ending for large-scale projects with US customers.
	Automotive Batteries	Expecting growth from investment to increase production of both prismatic and cylindrical types.
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. ・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 ・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, Ficosa
[Automotive Batteries] Automotive Energy, Tesla Energy

- Next, let's look at the situation for Automotive.
- In FY20, Automotive Solutions will execute management reform that prioritizes profit growth. In particular, we will focus on projects in areas where we have competitive advantage.
- For Automotive Batteries, we will make investments in expanding production of prismatic batteries at our Himeji and Dalian factories. For cylindrical batteries, we aim to increase profitability by improving productivity and utilization at our North America factory.
- Regarding sales, we expect an overall increase.
  While Automotive Solutions is expecting decreased sales impacted by the product cycle trend, we expect significantly increased sales from the positive effect of increased production of both prismatic and cylindrical types.
- As for operating profit, we forecast a loss of 15.0 billion yen.
  While we can expect profit from increased sales of Automotive Batteries and rationalization efforts, we forecast an increase in fixed costs in line with the ramp-up of production at the Dalian and Himeji factories.

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Segment Information

Industrial Solutions

Overview

(yen: billions)

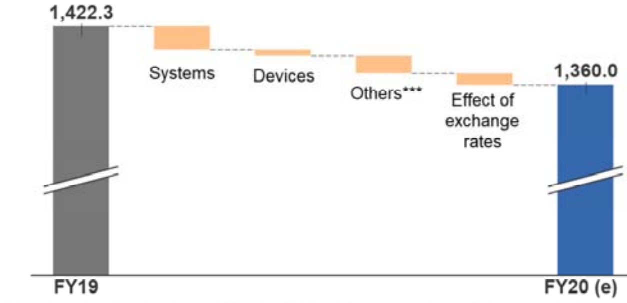
	FY20 (e)	vs. FY19/ Difference
Sales	**1,360.0**	**-4% (-4%)***
OP	70.0 (5.1%)	+1.4
Other income/loss	-9.0	-14.0

* In real terms excluding the effect of exchange rates

Sales composition

Sales analysis

(yen: billions)



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

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	· Focus on growth areas (CASE**, labor-saving at factories, IT infrastructure) to meet societal demands in automotive- and industrial-use businesses.
Systems	· 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	· 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	· 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

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- Finally, let's look at Industrial Solutions.
- For FY20, we will focus investments on growth areas in the automotive- and industrial-use businesses as well as accelerate our initiatives to change the business structure and pursue higher operational efficiency.
- For Systems, we will strengthen our sales and development structures as well as expand our product lineup to provide optimum solutions that meet customer needs.
- For Devices, we will further enhance the competitiveness of our products, with the aim of expanding market share in the medium- to long-term perspective.
- However, we forecast decreased sales, factoring in the impact of the severe macro environment, such as that in the China markets.
- On the other hand, operating profit is expected to increase overall due to efforts to strengthen our management structure, such as reducing inventory and quality-related losses, in addition to improved profit in semiconductors and LCD, despite decreased sales in Systems along with impact of temporary gains in the previous year.

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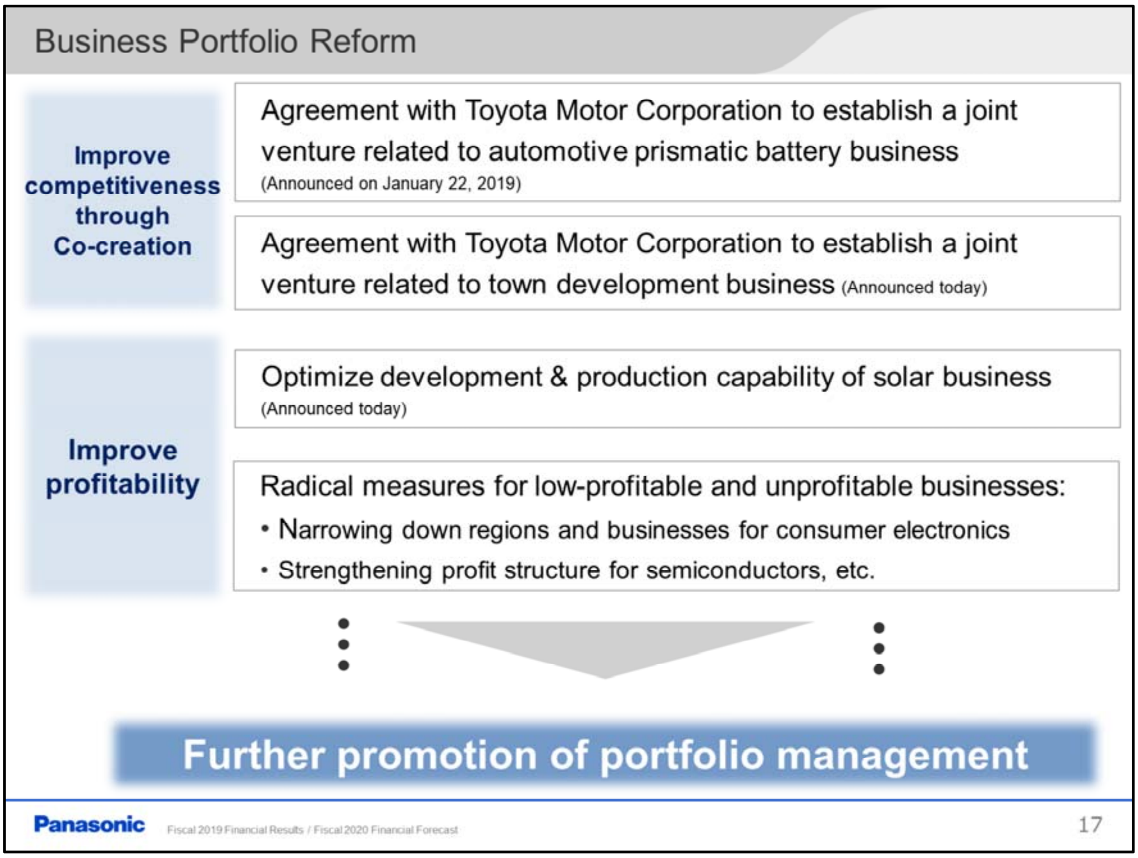

- In FY20, the first year of the new Mid-term strategy, we will carry out business portfolio reform.
- We aim to improve the competitiveness of our businesses through "Co-creation" with our partners, such as we are doing in the automotive prismatic battery business, announced in January, and the town development business, which was announced today.
- In addition, we will improve profitability by implementing radical measures for low-profitable and unprofitable businesses, such as our consumer electronics and semiconductor businesses. An example is the restructuring of our solar business.
- During the three-year period of our new strategy, we will further promote and accelerate these portfolio management initiatives, to overcome low profitability and return to a growth track.

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- Thank you for your kind attention.

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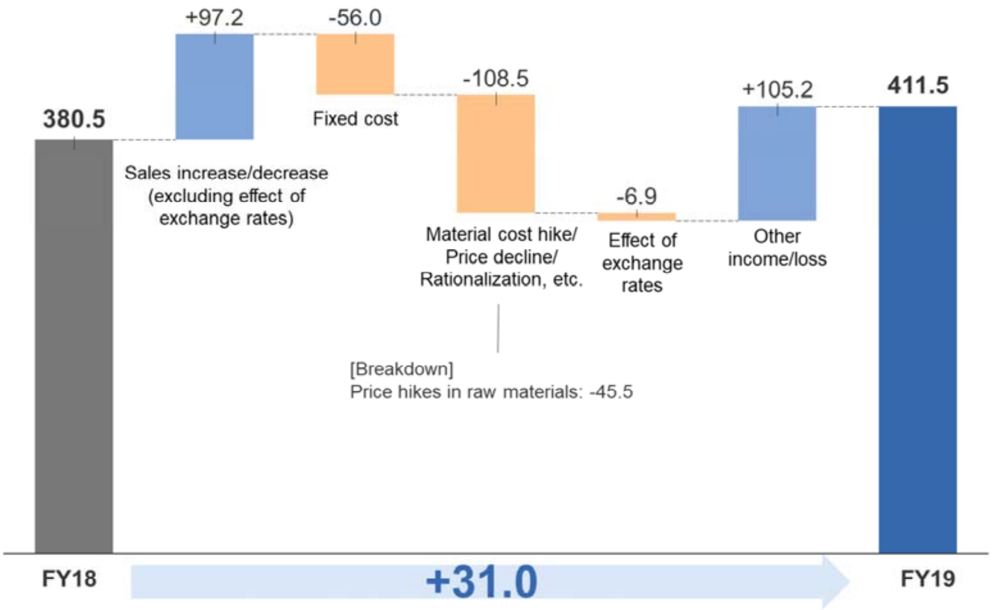
(Reference) FY19 Operating Profit Analysis

(yen: billions)



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

(yen: billions)

	Sales				Operating profit			Other income/loss		
		vs. FY18	In real terms*	vs. forecast**		vs. FY18	vs. forecast**		vs. FY18	vs. forecast**
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

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

Segment	Business	Organization
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.

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(Reference) List of Businesses whose sales are disclosed in FY20

	Businesses	Major Business Divisions
Appliances (AP)	Heating and Cooling Solutions	: Heating and Cooling Solutions BD
	Smart Life Network	: Smart Life Network BD
	Home Appliances	: Kitchen Appliances BD, Laundry Systems and Vacuum Cleaner BD, Beauty and Personal Care BD
	Commercial Refrigeration & Food Equipment	: Cold Chain BD, Hussmann Corporation
Life Solutions (LS)	Lighting	: Lighting BD
	Energy Systems	: Energy Systems BD
	Housing Systems	: Housing Systems BD
	Panasonic Ecology Systems	: Panasonic Ecology Systems Co., Ltd.
	Panasonic Homes	: Panasonic Homes Co., Ltd.
Connected Solutions (CNS)	Avionics	: Panasonic Avionics Corporation, Avionics BU
	Process Automation	: Process Automation BD
	Media Entertainment	: Media Entertainment BD
	Mobile Solutions	: Mobile Solutions BD
	PSSJ	: Panasonic System Solutions Japan Co., Ltd.
Automotive (AM)	Automotive Solutions	: Automotive Infotainment Systems BD, HMI Systems BD, Automotive Systems BD, Ficosa International, S.A.
	Automotive Batteries	: Automotive Energy BD, Tesla Energy BD
Industrial Solutions (IS)	Systems	: Electromechanical Control BD, Industrial Device BD, Energy Solutions BD
	Devices	: 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.

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