

Fiscal 2020 Second Quarter Financial Results

October 31, 2019
Panasonic Corporation



Notes: 1. This is an English translation from the original presentation in Japanese.
2. In this presentation, "Fiscal 2020" or "FY20" refers to the year ending March 31, 2020.

- This presentation gives Panasonic's consolidated financial results for the second quarter of fiscal 2020 (FY20) ended September 30, 2019.

Summary of FY20 2Q Financial Results

- 2Q results
 - Overall sales decreased (increased in real terms,) adjusted operating profit* increased
 - Operating profit and net profit** decreased due mainly to costs related to business structural reform and impact of one-off gains in previous year
- Full-year forecast
 - Sales are revised downward (mainly by revising assumed exchange rates)
 - Adjusted operating profit, operating profit and net profit remain unchanged

* Adjusted operating profit (Adjusted OP) = Sales - Cost of sales - SG&A
Disclosed from FY20 2Q as profit generated from business

** Net profit attributable to Panasonic Corporation stockholders

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Fiscal 2020 Second Quarter Financial Results

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- This shows the summary of the financial results for the second quarter and the full-year forecast for FY20.
- Overall sales for the second quarter decreased, however increased in real terms excluding the effect of exchange rates.
- Adjusted operating profit increased.
- Operating profit and net profit decreased due mainly to costs related to business structural reform and impact of one-off gains in the previous year.
- For the full-year forecast, sales are revised downward due mainly to revising the assumed exchange rates; however, adjusted operating profit, operating profit and net profit remain unchanged.

Fiscal 2020 2Q Financial Results

Fiscal 2020 Full-Year Financial Forecast

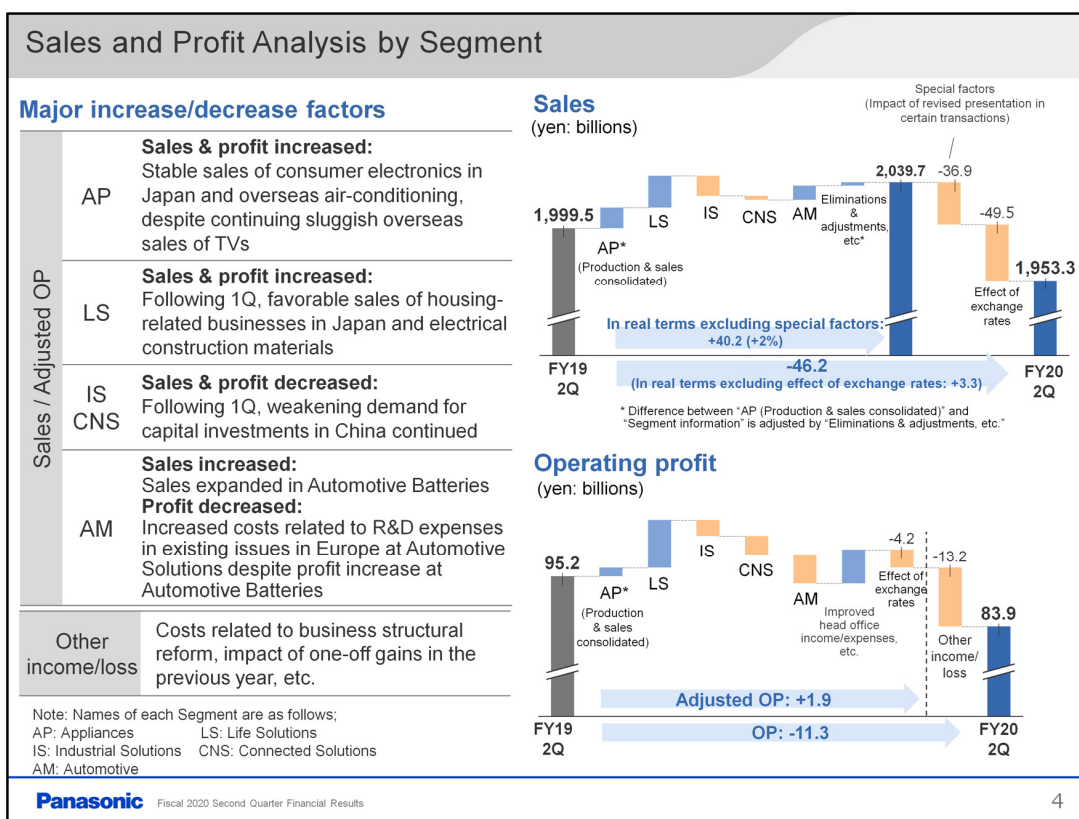
Progress of Mid-term Strategy

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- First, I will give a summary of the financial results for the second quarter of FY20.

FY20 2Q Results				
<ul style="list-style-type: none"> Overall sales increased in real terms Adjusted operating profit increased, due mainly to sales increases in housing-related and consumer electronics businesses in Japan, despite the impact of increased development expenses at Automotive Solutions in Europe and lower sales in China persisting Operating profit and net profit decreased due mainly to costs related to business structural reform and impact of one-off gains in the previous year 				
(yen: billions)				
	FY20 2Q	FY19 2Q	vs. FY19 / Difference	
Sales	1,953.3	1,999.5	-2% (±0%)*	-46.2
Adjusted operating profit ** (Adjusted OPM)	94.1 (4.8%)	92.2 (4.6%)	+2%	+1.9
Other income/loss ***	-10.2	3.0	-	-13.2
Operating profit (OPM)	83.9 (4.3%)	95.2 (4.8%)	-12%	-11.3
Non-operating income/loss	-2.2	-0.1	-	-2.1
Profit before income taxes	81.7	95.1	-14%	-13.4
Net profit attributable to Panasonic Corporation stockholders	51.1	56.2	-9%	-5.1
Exchange rates	1 US dollar	107 yen	111 yen	
	1 Euro	119 yen	130 yen	
	1 Renminbi	15.3 yen	16.4 yen	
<p>* In real terms excluding the effect of exchange rates</p> <p>** Adjusted OP = Sales - Cost of sales - SG&A</p> <p>*** Other income/loss = Other income (expenses) + Share of profit of investments accounted for using the equity method</p>				
Panasonic Fiscal 2020 Second Quarter Financial Results				3

- This shows the consolidated financial results for the second quarter of FY20.
- From this quarter, “adjusted operating profit” is added. Since adopting IFRS from FY17 year end, we have been disclosing “operating profit” and “other income/loss.” Aiming for an easier-to-understand disclosure, we now include “adjusted operating profit” as profit generated from businesses.
- Overall sales slightly increased to 1,953.3 billion yen, in real terms excluding the effect of exchange rates.
- Adjusted operating profit increased by 1.9 billion yen to 94.1 billion yen. This increase is due mainly to sales increases in housing-related and consumer electronics businesses in Japan, despite the impact of increased development expenses at Automotive Solutions in Europe and weakening capital investment demand in China persisting.
- Operating profit and net profit decreased to 83.9 billion yen and 51.1 billion yen, respectively.



- Now, I will explain the major increase and decrease factors by Segment.
- For Appliances, both sales and profit increased due to stable sales of consumer electronics in Japan and overseas air-conditioning, despite continuing sluggish overseas sales of TVs.
- For Life Solutions, following 1Q, both sales and profit increased due to favorable sales of housing-related businesses in Japan and electrical construction materials.
- For Industrial Solutions and Connected Solutions, sales and profit decreased due to lower sales impacted mainly by continuously weakening demand for capital investments in China.
- For Automotive, overall profit decreased due to increased costs related to R&D expenses for existing issues in Europe at Automotive Solutions despite sales and profit increases at Automotive Batteries.
- As a result, Company-wide sales increased by approximately 2% in real terms excluding special factors and the effect of exchange rates.
Adjusted operating profit increased by 1.9 billion yen despite negative impact from exchange rates and other factors.
- Operating profit decreased by 11.3 billion yen due mainly to costs related to business structural reform and impact of one-off gains in the previous year in other income/loss.

FY20 2Q Results by Segment

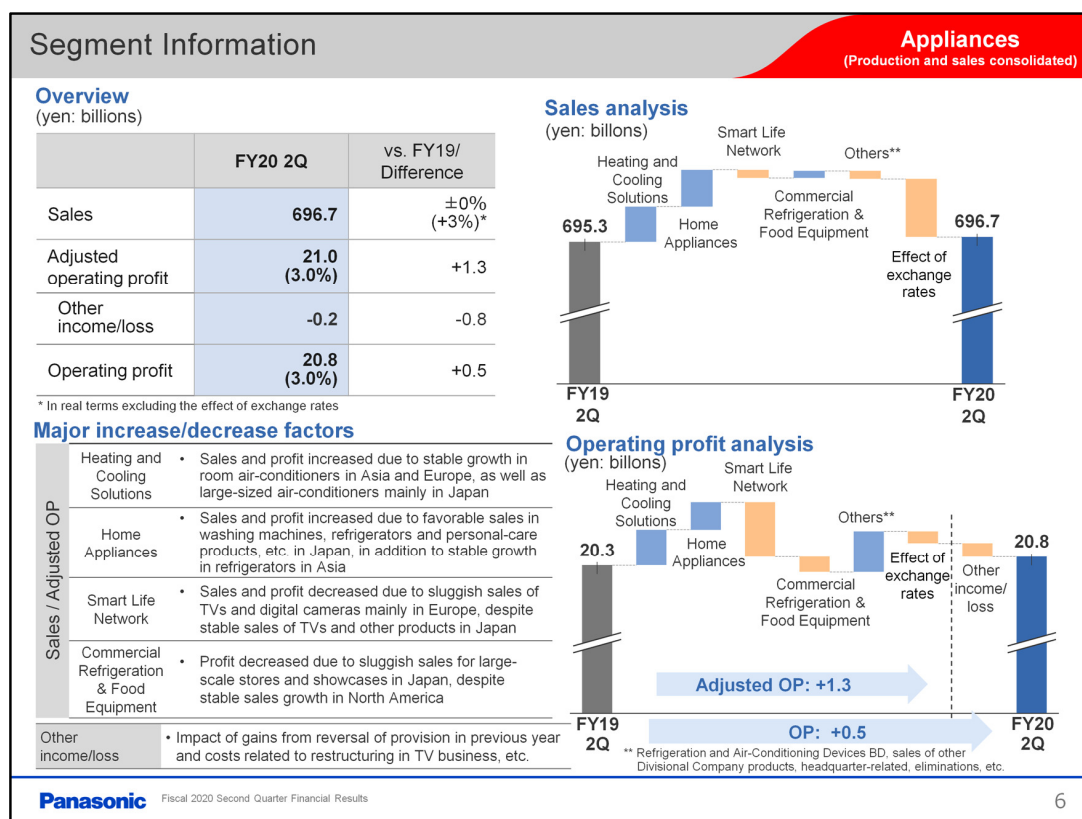
- **Sales and profit increase: Appliances, Life Solutions**
- **Profit decrease: Connected Solutions, Automotive, Industrial Solutions**

(yen: billions)

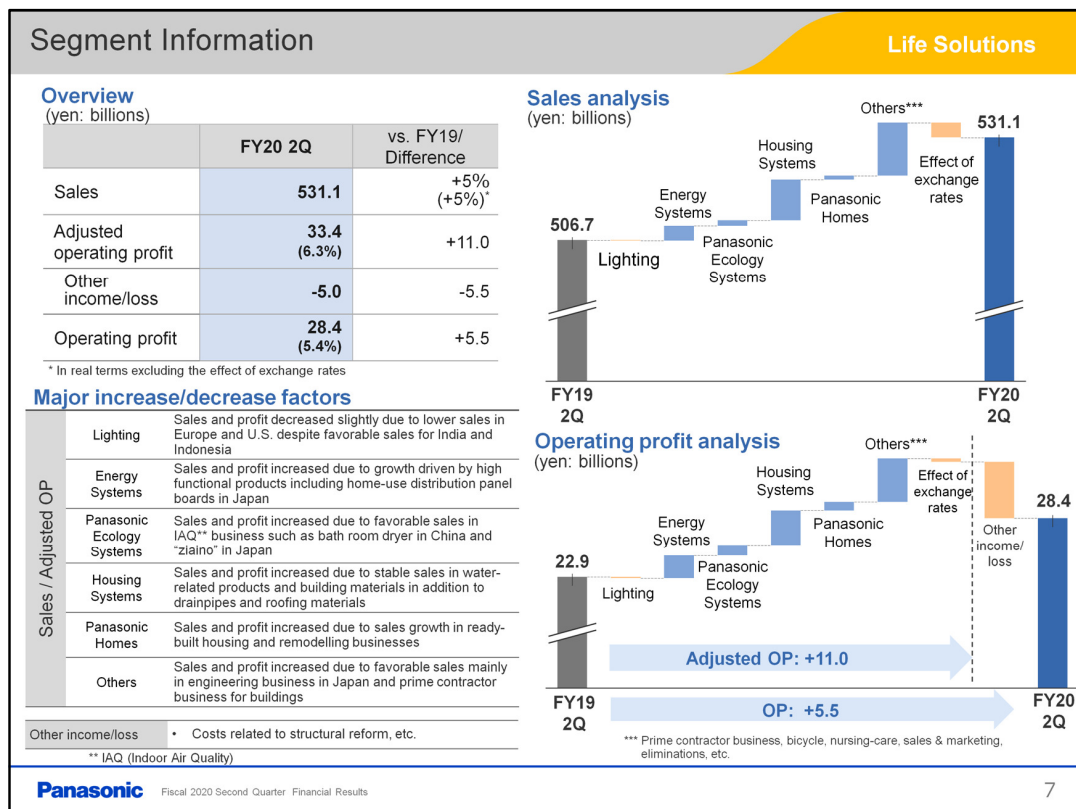
	Sales	vs. FY19	In real terms excl. effect of exchange rates	Adjusted OP	vs. FY19	Other income/loss	vs. FY19	OP	vs. FY19
Appliances	686.8	±0%	+2%	23.1	+1.2	-0.2	-0.8	22.9	+0.4
Life Solutions	531.1	+5%	+5%	33.4	+11.0	-5.0	-5.5	28.4	+5.5
Connected Solutions	263.4	-4%	-1%	22.6	-5.2	0.0	-1.6	22.6	-6.8
Automotive	369.8	±0%	+3%	-12.6	-5.5	-0.1	-0.1	-12.7	-5.6
Industrial Solutions	330.8	-8%	-5%	14.3	-6.7	-3.1	-2.8	11.2	-9.5
Other	57.1	+24%	-	1.5	+0.5	-0.5	-1.0	1.0	-0.5
Eliminations and adjustments	-285.7	-	-	11.8	+6.6	-1.3	-1.4	10.5	+5.2
Total	1,953.3	-2%	±0%	94.1	+1.9	-10.2	-13.2	83.9	-11.3
Appliances (Production and sales consolidated)	696.7	±0%	+3%	21.0	+1.3	-0.2	-0.8	20.8	+0.5

- Next, let's look at the results by Segment.

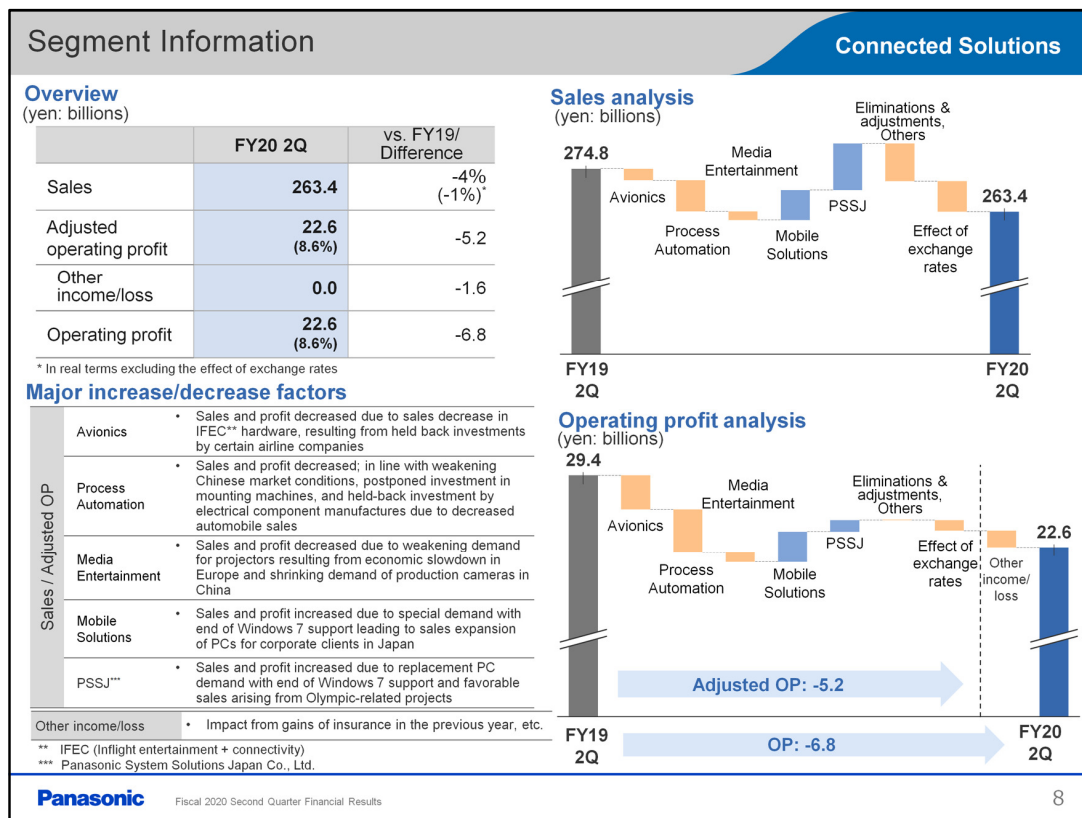
I will explain details from the next slide.



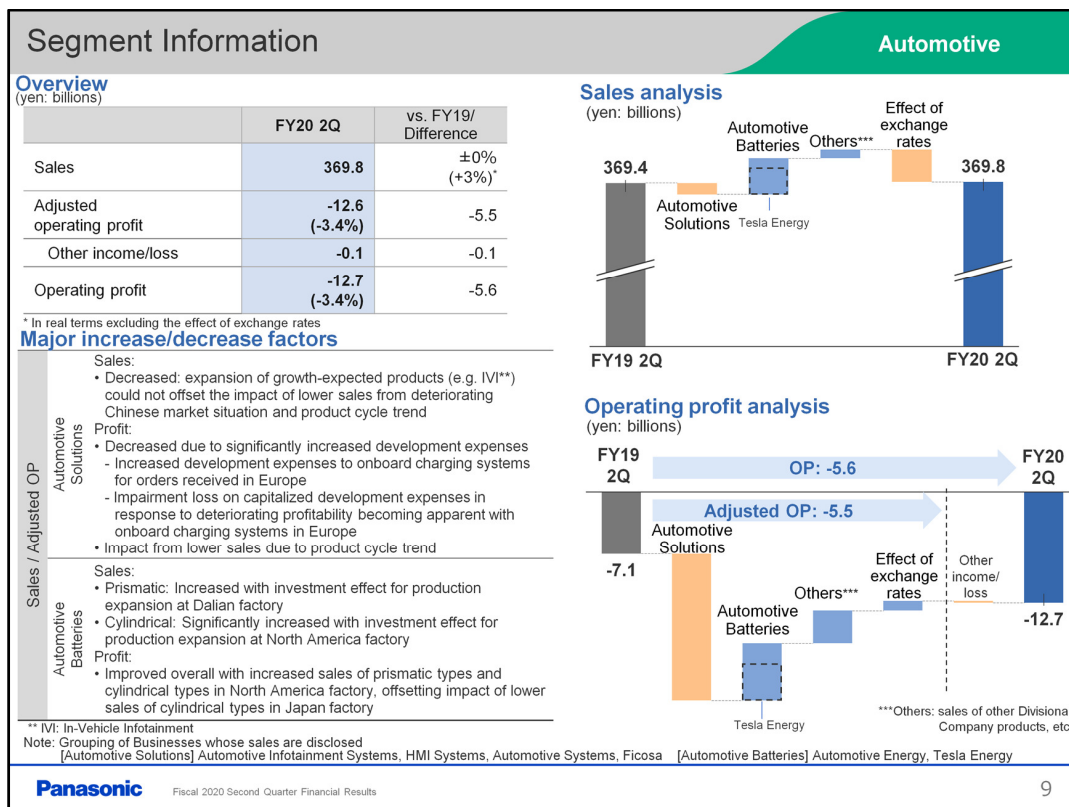
- First, let's look at Appliances based on consolidated production and sales.
- Overall sales increased by 3% from the previous year, in real terms excluding the effect of exchange rates.
Both adjusted operating profit and operating profit increased.
- In Heating and Cooling Solutions, sales and profit increased due to stable sales in room air-conditioners in Asia and Europe, as well as sales growth in large-sized air-conditioners mainly in Japan.
- In Home Appliances, sales and profit increased due to favorable sales in consumer electronics in Japan, in addition to stable growth in refrigerators in Asia.
- In Smart Life Network, sales and profit decreased due to sluggish sales of TVs and digital cameras continuing mainly in Europe, despite stable sales of TVs and recorders in Japan.



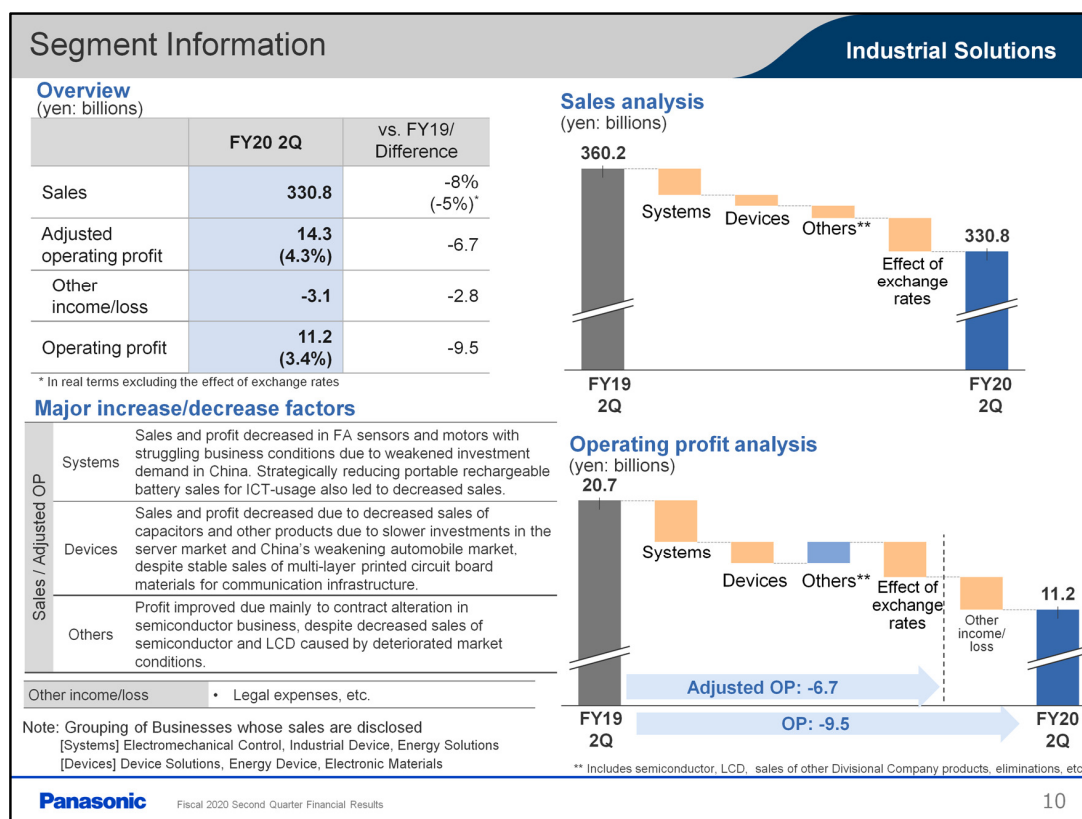
- Next, let's look at Life Solutions.
Both sales and operating profit increased.
- For Lighting, sales and profit were the same level as previous year. Despite favorable sales in India and Indonesia, sales decreased in Europe and the U.S.
- In Energy Systems, growth was driven mainly by high functional products including home-use distribution panel boards in Japan.
- In Housing Systems, sales and profit increased due to stable sales mainly in water-related products and building materials.



- Next, let's look at Connected Solutions.
- Overall sales and profit decreased.
- In Avionics, sales and profit decreased due mainly to impact of held back investments by certain airline companies.
- In Process Automation, sales and profit decreased due to impact of held back investments resulting in line with weakening Chinese market conditions.
- On the other hand, in Mobile Solutions, sales and profit increased with favorable results of PC business due to growing replacement demand with end of Windows 7 support.
- Also in PSSJ, sales and profit increased, driven by PC sales in Japan and sales arising from Olympic-related projects.



- Next, let's look at Automotive.
- Sales increased by 3% from the previous year in real terms, excluding the effect of exchange rates.
However, adjusted operating profit and operating profit decreased.
- For Automotive Solutions, sales decreased despite the expansion of growth-expected products such as IVI, which could not offset the impact of deteriorating automobile market conditions in China and decreased sales resulting from trends in the product cycle.
- Adjusted operating profit decreased with significantly increased development expenses, in addition to the impact of lower sales.
- This is due to an impairment loss on capitalized development expenses, resulting from deteriorating profitability with the increased development expenses of highly-challenging types of onboard charging systems for orders received in Europe.
- For Automotive Batteries, sales increased for both prismatic and cylindrical types due to the effect of investments made to expand production.
- For adjusted operating profit, the amount of loss lessened with sales increases at the prismatic battery factory and cylindrical factory in North America offsetting lower sales of the cylindrical factory in Japan.



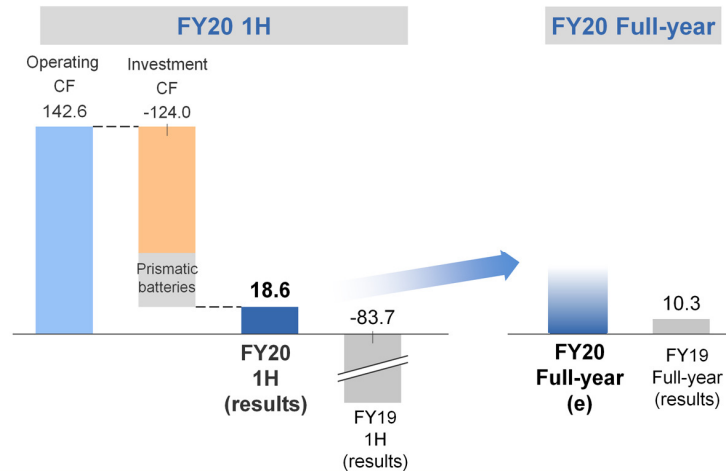
- Finally, Industrial Solutions. Sales and profit decreased.
- Sales and profit decreased for Systems due to sluggish sales of FA sensors and motors, mainly impacted by weakening demand for capital investment in China. In addition, sales decreased for portable rechargeable batteries by strategically shifting our applications from ICT-usage to industrial-related areas.
- Sales and profit decreased for Devices due to slower investments in the server market and decreased sales of products such as capacitors, impacted by China's weakened automobile sales.
- For Others, sales decreased for Semiconductors and LCDs with deteriorated market conditions, but profit improved due mainly to contract alteration in the semiconductor business.

FCF

- During 1H of FY20, FCF improved due mainly to reduction of inventories and review of investments
- For FY20 Full-year, continue our efforts to improve FCF while making investments in the prismatic battery business

FCF (FY20 1H / Full-year)

(yen: billions)



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Fiscal 2020 Second Quarter Financial Results

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- Now, I will explain the situation of FCF.
- During 1H of FY20, FCF was 18.6 billion yen and improved from the same period of the previous year due to improvement in operating CF mainly by improved working capital including reduction of inventory. Review of investments also contributed to the improved FCF.
- For the full-year, we will continue our efforts to improve FCF while making investments in the prismatic battery business.

Fiscal 2020 2Q Financial Results
Fiscal 2020 Full-Year Financial Forecast
Progress of Mid-term Strategy

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

FY20 Full-Year Forecast Revision

- Sales are revised downward due mainly to revising assumed exchange rates
- Adjusted operating profit, operating profit, and net profit remain unchanged

(yen: billions)

	FY20 (e) (as of Oct. 31)	FY20 (e) (as of May 9)	Difference	(Reference)	
				FY19	vs. FY19
Sales	7,700.0	7,900.0	-200.0	8,002.7	-302.7
Adjusted operating profit* (Adjusted OPM)	300.0 (3.9%)	300.0 (3.8%)	-	327.0 (4.1%)	-27.0
Other income/loss**	0.0	0.0	-	84.5	-84.5
Operating profit (OPM)	300.0 (3.9%)	300.0 (3.8%)	-	411.5 (5.1%)	-111.5
Non-operating income/loss	-10.0	-10.0	-	5.0	-15.0
Profit before income taxes	290.0	290.0	-	416.5	-126.5
Net profit attributable to Panasonic Corporation stockholders	200.0	200.0	-	284.1	-84.1
Exchange rates	1 US dollar	107 yen	-3 yen	111 yen	-4 yen
	1 Euro	118 yen	-7 yen	128 yen	-10 yen
	1 Renminbi	15.6 yen	-0.9 yen	16.5 yen	-0.9 yen

* Adjusted OP = Sales - Cost of sales - SG&A

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

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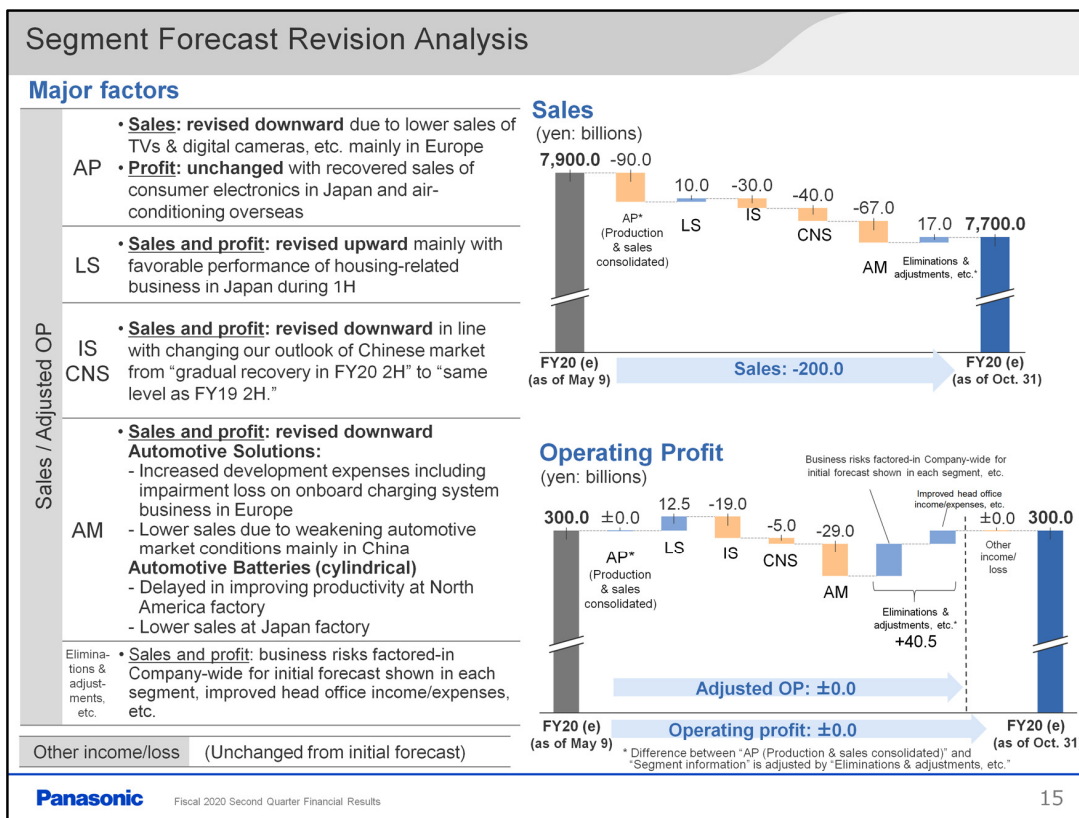
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- As shown in this slide, sales are revised downward by 200.0 billion yen from the initial forecast announced on May 9, due mainly to revising the assumed exchange rates.
- Adjusted operating profit, operating profit, and net profit remain unchanged from the initial forecast.

FY20 Segment Forecast Revision									
<ul style="list-style-type: none"> Segment forecast revised reflecting current management conditions and future business environment <ul style="list-style-type: none"> Appliances: sales forecast revised downward, profit forecast unchanged Life Solutions: sales and profit revised upward Connected Solutions, Automotive, and Industrial Solutions: sales and profit revised downward Eliminations and adjustments: overall business risks, which were factored into initial forecast, are shown in each segment according to business conditions 									
(yen: billions)									
	Sales	vs. initial forecast	vs. FY19	Adjusted OP	vs. initial forecast	vs. FY19	OP	vs. initial forecast	vs. FY19
Appliances	2,690.0	-80.0	-60.6	84.0	-	+0.4	76.5	-	-9.1
Life Solutions	1,960.0	+10.0	-76.1	100.0	+12.5	+10.1	174.5	+12.5	+109.9
Connected Solutions	1,110.0	-40.0	-17.7	84.0	-5.0	-15.9	82.0	-5.0	-12.4
Automotive	1,510.0	-67.0	-13.2	-39.5	-29.0	-27.7	-44.0	-29.0	-31.9
Industrial Solutions	1,330.0	-30.0	-92.3	60.0	-19.0	-3.5	51.0	-19.0	-17.6
Other	300.0	-	-6.6	2.0	-	-2.0	0.0	-	-1.7
Eliminations and adjustments	-1,200.0	+7.0	-36.2	9.5	+40.5	+11.6	-40.0	+40.5	-148.7
Total	7,700.0	-200.0	-302.7	300.0	-	-27.0	300.0	-	-111.5
Appliances (Production and sales consolidated)	2,760.0	-90.0	-57.8	84.0	-	+2.8	76.5	-	-6.7
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- The forecast by segment is revised reflecting current management conditions and future business environment. Details will be explained from the next slide.
- For “eliminations and adjustments,” business risks that were factored-in on a Company-wide basis in the initial forecast are now shown in each segment according to business conditions.

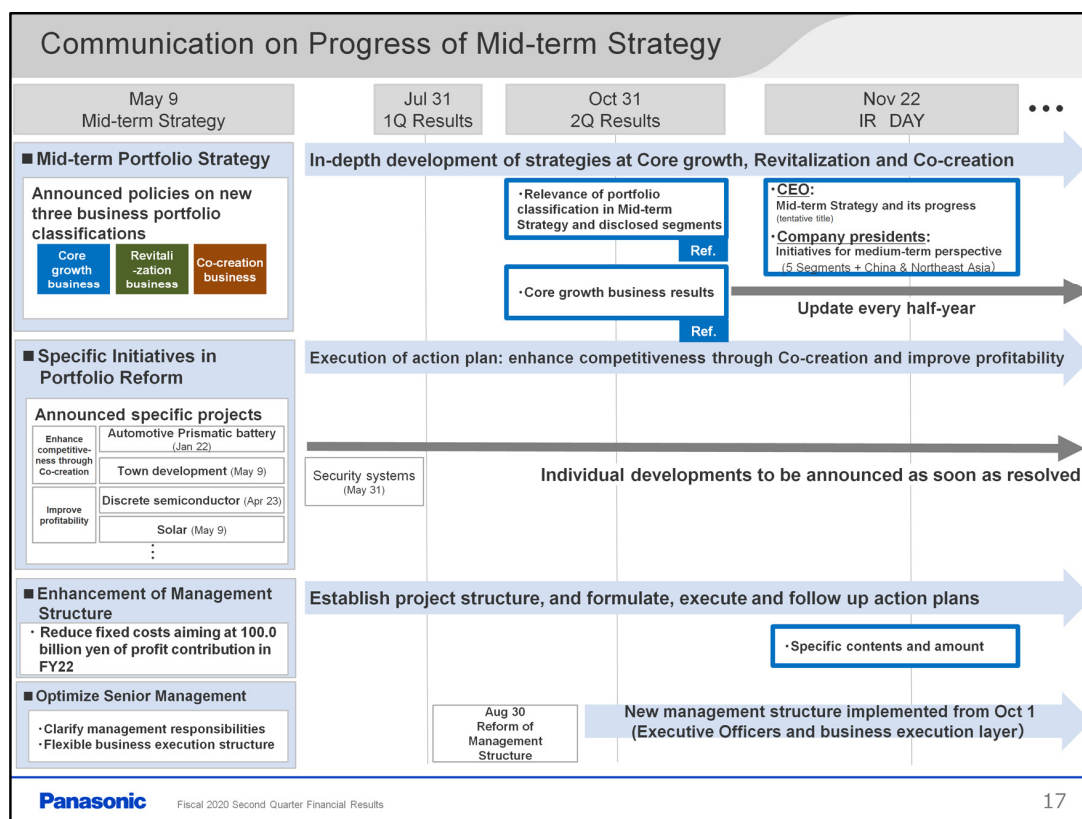


- This slide shows our analysis of the revised forecast.
- For Appliances, sales are revised downward due to lower sales of TVs and other products. However, profit remains unchanged due to efforts to recover with consumer electronics in Japan and air-conditioning overseas.
- For Life Solutions, both sales and profit are revised upward due to favorable sales growth in housing-related business in Japan in the first half.
- For Industrial Solutions and Connected Solutions, sales and profit are revised downward, as a result of revising our outlook of the China impact, as of the beginning of FY20, from “gradual recovery in the second half of FY20” to “same level as the second half of FY19.”
- For Automotive, sales and profit are revised downward, due mainly to increased development expenses at Automotive Solutions, delayed productivity improvements at Automotive Batteries’ North America factory, and impact of lower sales at Japan factory.
- On a Company-wide basis, both adjusted operating profit and operating profit remain unchanged due to business risks that were factored into “eliminations and adjustments” in the initial forecast, are now shown in each segment.

Fiscal 2020 2Q Financial Results
Fiscal 2020 Full-Year Financial Forecast
Progress of Mid-term Strategy

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- Finally, I will explain the progress of Mid-term Strategy.



- This slide shows our communication schedule regarding the Mid-term Strategy announced on May 9.
- As shown on the left, on May 9 we announced our “Mid-term Portfolio Strategy,” “Specific Initiatives in Portfolio Reform,” “Enhancement of Management Structure,” and “Optimize Senior Management.”
- In relation to our “Mid-term Portfolio Strategy,” reference materials titled “Relevance of Portfolio Classification in Mid-term Strategy and Disclosed Segments” and “Core growth: FY20/1H results” are newly disclosed in this presentation.
- We will hold “Panasonic IR Day 2019” on November 22. Our CEO will explain the “Mid-term Portfolio Strategy and its progress,” and the Company presidents from all business segments will explain their medium-term business strategies in detail.
- Regarding “Specific initiatives in portfolio reform,” we will announce individual developments as soon as they are resolved.
- For “Enhancement of management structure,” specific contents and amount will be explained at IR Day.

The Panasonic logo is centered within a large, empty rectangular frame. The logo itself consists of the word "Panasonic" in a bold, blue, sans-serif typeface.

- Thank you for your kind attention.

Disclaimer Regarding Forward-Looking Statements

This presentation includes forward-looking statements 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. 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; restrictions, costs or legal liability relating to laws and regulations or failures in internal controls; 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) Relevance of Portfolio Classification in Mid-term Strategy and Disclosed Segments

Portfolio Classification	Business areas	Appliances	Life Solutions	Connected Solutions	Automotive	Industrial Solutions
Core growth business	Spatial Solutions	Heating and Cooling Solutions, Commercial Refrigeration & Food Equipment	Lighting, Energy Systems*, Panasonic Ecology Systems	Media Entertainment		
	Gemba Process			Avionics, Process Automation, Mobile Solutions, PSSJ		
	Industrial Solutions					Systems, Devices
Revitalization business	Automotive Solutions				Automotive Solutions	
	Automotive Batteries				Automotive Batteries	
Co-creation business	Consumer Electronics	Home Appliances, Smart Life Network				
	Housing		Housing Systems, Panasonic Homes			

* Does not include Solar business

(Reference) Core Growth Business: FY20 1H Results

Spatial Solutions: profit increased due to stable growth in air-conditioning in Japan and overseas, as well as in electrical construction materials

Gemba Process & Industrial Solutions: profit decreased due to impact from weakening demand for capital investment in China

Business area	(yen: billions)	
	FY20 1H	vs. FY19 1H
Spatial Solutions	Sales	981.3 +21.0
	Adjusted OP (Adjusted OPM)	58.7 +6.5 (6.0%)
	EBITDA (EBITDA margin)	77.7 +3.9 (7.9%)
Gemba Process	Sales	438.3 -25.5
	Adjusted OP (Adjusted OPM)	31.9 -11.2 (7.3%)
	EBITDA (EBITDA margin)	41.7 -13.8 (9.5%)
Industrial Solutions	Sales	594.4 -60.1
	Adjusted OP (Adjusted OPM)	34.9 -15.6 (5.9%)
	EBITDA (EBITDA margin)	59.3 -18.5 (10.0%)
Core growth business Total	Sales	2,014.0 -64.6
	Adjusted OP (Adjusted OPM)	125.5 -20.3 (6.2%)
	EBITDA (EBITDA margin)	178.8 -28.4 (8.9%)

(Reference) Business Portfolio Reform Progress (2019)

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)

- Competition law review complete: in preparation aiming for business commencement in spring 2020

Agreement with Toyota Motor Corporation to establish a joint venture related to town development (Announced on May 9)

- JV scheduled to be established in January 2020 (subject to approval from relevant authorities)

Strategic co-investment of security systems business (Announced on May 31)

- Reorganization scheduled for November 2019 (subject to approval from relevant authorities)

Improve profitability

Transfer part of discrete semiconductor business (Announced on April 23)

- Completion scheduled for end of November 2019

Optimize development & production capability of solar business

(Announced on May 9)

- Reorganization scheduled for December 2019 (subject to approval from relevant authorities)

Radical measures for low-profitable and unprofitable businesses

- Narrowing down regions and businesses for consumer electronics: structural reform of TV in progress (terminated TV production in Mexico at the end of July 2019)
- Strengthening profit structure for semiconductor (e.g. contract alteration)

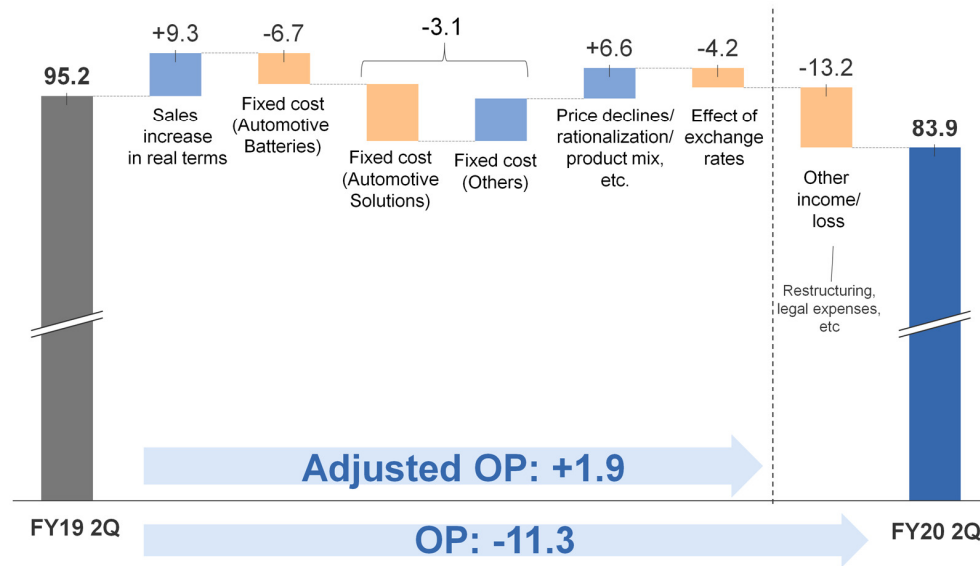
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- Note: underlined parts indicate updates from 1Q announcement

Further promotion of business portfolio reform

(Reference) FY20 2Q Operating Profit Analysis

(yen: billions)



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(Reference) FY20 2Q Operating Profit & Net Profit

(yen: billions)

	FY20 2Q	FY19 2Q	vs FY19 2Q
Operating profit	83.9	95.2	-11.3
Non-operating income/loss	-2.2	-0.1	-2.1
Profit before income taxes	81.7	95.1	-13.4
Income taxes	-26.3	-34.9	+8.6
Net profit	55.4	60.2	-4.8
Net profit attributable to Panasonic Corporation stockholders	51.1	56.2	-5.1
Net profit attributable to non-controlling interests	4.3	4.0	+0.3

(Reference) FY20 Six-Month (Apr. – Sep.) Results

(yen: billions)

	FY20 6M	FY19 6M	vs. FY19 / Difference	
Sales	3,844.4	4,008.2	-4% (-2%)*	-163.8
Adjusted operating profit** (Adjusted OPM)	156.5 (4.1%)	173.8 (4.3%)	-10%	-17.3
Other income/loss***	-16.2	21.4	—	-37.6
Operating profit (OPM)	140.3 (3.6%)	195.2 (4.9%)	-28%	-54.9
Non-operating income/loss	-2.4	2.1	—	-4.5
Profit before income taxes	137.9	197.3	-30%	-59.4
Net profit attributable to Panasonic Corporation stockholders	100.9	113.6	-11%	-12.7
Exchange Rates	1 US dollar	109 yen	110 yen	
	1 Euro	121 yen	130 yen	
	1 Renminbi	15.7 yen	16.8 yen	

* In real terms excluding the effect of exchange rates

** Adjusted operating profit (Adjusted OP) =
sales - cost of sales - SG&A

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

(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 • Home Appliances • Smart Life Network • Commercial Refrigeration & Food Equipment 	<ul style="list-style-type: none"> : Heating and Cooling Solutions BD : Kitchen Appliances BD, Laundry Systems and Vacuum Cleaner BD, Beauty and Personal Care BD : Smart Life Network BD : Cold Chain BD, Hussmann Corporation
Life Solutions (LS)	<ul style="list-style-type: none"> • Lighting • Energy Systems • Panasonic Ecology Systems • Housing Systems • Panasonic Homes 	<ul style="list-style-type: none"> : Lighting BD : Energy Systems BD : Panasonic Ecology Systems Co., Ltd. : Housing Systems BD : 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.