

10-year Financial Summary

The Company and Subsidiaries, Years ended March 31

The Company began applying International Financial Reporting Standards (IFRS) on a voluntary basis in the fiscal year ended March 2017.

Financial figures for the fiscal year ended March 2016 are presented in accordance with both newly applied IFRS and conventionally applied U.S. GAAP (Generally Accepted Accounting Principles) respectively.

	U.S. GAAP			
	3/2013	3/2014	3/2015	3/2016
For the Year (Millions of yen)				
Net sales	7,303,045	7,736,541	7,715,037	7,553,717
Adjusted operating profit	160,936	305,114	381,913	415,709
Operating profit	—	—	—	—
Profit (loss) before income taxes	(398,386)	206,225	182,456	217,048
Net profit (loss) attributable to Panasonic Holdings Corporation stockholders	(754,250)	120,442	179,485	193,256
Capital investment	342,713	239,127	253,610	279,993
Depreciation and amortization	338,955	330,786	286,326	274,401
R&D expenditures	502,223	478,817	457,250	449,828
Free cash flow	355,156	594,078	353,455	124,406
At Year-End (Millions of yen)				
Cash and cash equivalents	496,283	592,467	1,280,408	1,014,264
Total assets	5,397,812	5,212,994	5,956,947	5,596,982
Interest-bearing debt	1,143,395	642,112	972,916	725,919
Panasonic Holdings Corporation stockholders' equity	1,264,032	1,548,152	1,823,293	1,705,056
Total equity	1,304,273	1,586,438	1,992,552	1,854,314
Per Share Data (Yen)				
Earnings (loss) per share attributable to Panasonic Holdings Corporation stockholders				
Basic	(326.28)	52.10	77.65	83.40
Diluted	—	—	77.64	83.39
Dividends declared per share	—	13.00	18.00	25.00
Panasonic Holdings Corporation stockholders' equity per share	546.81	669.74	788.87	734.62
Financial Indicators				
Operating profit/sales (%)	2.2	3.9	5.0	5.5
Profit before income taxes/sales (%)	(5.5)	2.7	2.4	2.9
ROE (%)	(47.2)	8.6	10.6	11.0
Net profit attributable to Panasonic Holdings Corporation stockholders/sales (%)	(10.3)	1.6	2.3	2.6
Total asset turnover ratio (Times)	1.2	1.5	1.4	1.3
Financial leverage (Times)	3.8	3.8	3.3	3.3
Interest-bearing debt/total assets (%)	21.2	12.3	16.3	13.0
Panasonic Holdings Corporation stockholders' equity/total assets (%)	23.4	29.7	30.6	30.5
Payout ratio (%)	—	25.0	23.2	30.0
Exchange Rate (Yen)				
1 USD	83	100	110	120
1 EUR	107	134	139	133
1 RMB	13.3	16.4	17.7	18.9

Items with different terminology under U.S. GAAP and IFRS

U.S. GAAP	IFRS
Operating profit	Adjusted operating profit
Net income attributable to Panasonic Holdings Corporation	Net profit attributable to Panasonic Holdings Corporation stockholders
Panasonic Holdings Corporation shareholders' equity	Panasonic Holdings Corporation stockholders' equity
Net income attributable to Panasonic Holdings Corporation per common share	Earnings per share attributable to Panasonic Holdings Corporation stockholders
Panasonic Holdings Corporation shareholders' equity per share	Panasonic Holdings Corporation stockholders' equity per share
Net income attributable to Panasonic Holdings Corporation/sales	Net profit attributable to Panasonic Holdings Corporation stockholders/sales
Panasonic Holdings Corporation shareholders' equity/total assets	Panasonic Holdings Corporation stockholders' equity/total assets

Notes to this table

- Our consolidated financial statements are now prepared in accordance with IFRS. Prior to the fiscal year ended March 2016, however, they were prepared in accordance with U.S. GAAP, but are presented on the table above using the comparable IFRS terms provided on the table on the left.
- Diluted net income (loss) attributable to Panasonic Holdings Corporation per common share from fiscal 2013 to fiscal 2014 has been omitted because the Company did not have potential common shares that were outstanding for the period.
- Payout ratios have not been presented for those fiscal years in which the Company incurred a net loss attributable to Panasonic Corporation.

	IFRS						
	3/2016	3/2017	3/2018	3/2019	3/2020	3/2021	3/2022
Net sales	7,626,306	7,343,707	7,982,164	8,002,733	7,490,601	6,698,794	7,388,791
Adjusted operating profit	413,246	343,616	401,202	327,032	286,663	307,155	357,700
Operating profit	230,299	276,784	380,539	411,498	293,751	258,600	357,526
Profit (loss) before income taxes	227,529	275,066	378,590	416,456	291,050	260,820	360,395
Net profit (loss) attributable to Panasonic Holdings Corporation stockholders	165,212	149,360	236,040	284,149	225,707	165,077	255,334
Capital investment	299,881	373,208	475,187	380,678	342,098	301,494	305,108
Depreciation and amortization	277,716	269,998	287,324	295,694	279,184	247,651	268,011
R&D expenditures	438,851	436,130	448,879	488,757	475,005	419,764	419,807
Free cash flow	125,551	(34,746)	(35,646)	10,290	224,207	680,634	(543,519)
At Year-End (Millions of yen)							
Cash and cash equivalents	1,012,666	1,270,787	1,089,585	772,264	1,016,504	1,593,224	1,205,873
Total assets	5,488,024	5,982,961	6,291,148	6,013,931	6,218,518	6,847,073	8,023,583
Interest-bearing debt	724,841	1,124,004	1,239,444	998,721	1,471,311	1,447,423	1,897,284
Panasonic Holdings Corporation stockholders' equity	1,444,442	1,571,889	1,707,551	1,913,513	1,998,349	2,594,034	3,164,962
Total equity	1,647,233	1,759,935	1,882,285	2,084,615	2,155,868	2,768,502	3,347,171
Per Share Data (Yen)							
Earnings (loss) per share attributable to Panasonic Holdings Corporation stockholders							
Basic	71.30	64.33	101.20	121.83	96.76	70.75	109.41
Diluted	71.29	64.31	101.15	121.75	96.70	70.72	109.37
Dividends declared per share	25.00	25.00	30.00	30.00	30.00	20.00	30.00
Panasonic Holdings Corporation stockholders' equity per share	622.34	673.93	732.12	820.41	856.57	1,111.73	1,356.08
Financial Indicators							
Operating profit/sales (%)	3.0	3.8	4.8	5.1	3.9	3.9	4.8
Profit before income taxes/sales (%)	3.0	3.7	4.7	5.2	3.9	3.9	4.9
ROE (%)	11.1	9.9	14.4	15.7	11.5	7.2	8.9
Net profit attributable to Panasonic Holdings Corporation stockholders/sales (%)	2.2	2.0	3.0	3.6	3.0	2.5	3.5
Total asset turnover ratio (Times)	1.3	1.3	1.3	1.3	1.2	1.0	1.0
Financial leverage (Times)	3.8	3.8	3.7	3.4	3.1	2.8	2.6
Interest-bearing debt/total assets (%)	13.2	18.8	19.7	16.6	23.7	21.1	23.6
Panasonic Holdings Corporation stockholders' equity/total assets (%)	26.3	26.3	27.1	31.8	32.1	37.9	39.4
Payout ratio (%)	35.1	38.9	29.6	24.6	31.0	28.3	27.4
Exchange Rate (Yen)							
1 USD	120	108	111	111	109	106	112
1 EUR	133	119	130	128	121	124	131
1 RMB	18.9	16.1	16.8	16.5	15.6	15.7	17.5

Notes to IFRS

- Adjusted operating profit = Net sales - Cost of sales - SG&A
- The figures for "Capital investment" are amounts on an accrual basis for property, plant and equipment and intangible assets. (Excludes increases due to business combinations)
- "Depreciation and amortization" include depreciation of property, plant and equipment and amortization of intangible assets.
- "Dividends declared per share" reflect those declared by the Company in each fiscal year and consist of interim dividends paid during the fiscal year and year-end dividends paid after the fiscal year-end.
- Exchange rate is the average rate for the fiscal year.
- "Interest-bearing debt" is equal to the sum of short-term debt, including current portion of long-term debt, long-term debt, and lease liabilities.
- Formulas for financial ratios are as follows:
 - ROE (Return on equity) = Net profit attributable to Panasonic Holdings Corporation stockholders / Average Panasonic Holdings Corporation stockholders' equity at the beginning and the end of each fiscal year
 - Total assets turnover = Net Sales / Average total assets at the beginning and the end of each fiscal year
 - Financial leverage = Average total asset at the beginning and the end of each fiscal year / Average Panasonic Holdings Corporation stockholders' equity at the beginning and the end of each fiscal year
 - Interest-bearing debt ratio = Interest-bearing debt / Total assets
 - Payout ratio = Dividends declared per share / Basic earnings per share attributable to Panasonic Holdings Corporation stockholders