

Panasonic IR Day 2013

Midterm Financial Strategy

May 30, 2013

Panasonic Corporation

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*Notes: 1. This is an English translation from the original presentation in Japanese.
2. In this presentation, "FY2014" or "FY14" refers to the year ending March 31, 2014.*

Today's Agenda

- ① Policy for midterm financial strategy
- ② Strengthening financial stability
- ③ Improving capital efficiency

Policy for midterm financial strategy

- FY14/15 : Prioritize strengthening financial stability
- FY14~ : Shift focus on improving capital efficiency, while maintaining financial stability



FY14	FY15	FY16
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Strengthening financial stability
(Improving net cash & equity ratio)

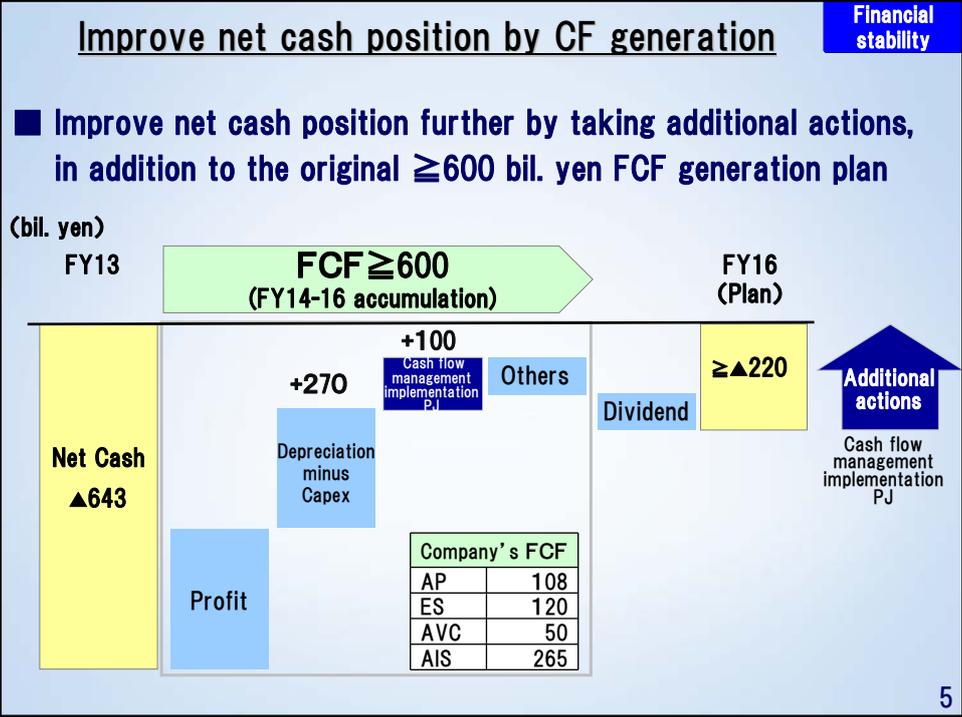
Improving capital efficiency
(Improving ROE)

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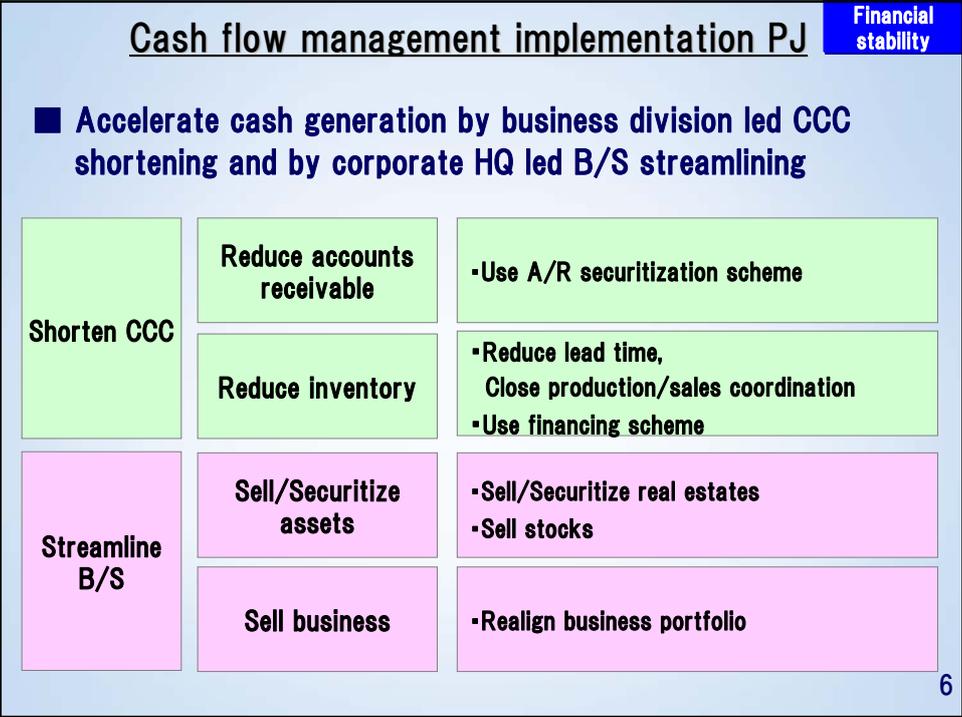
Today's agenda

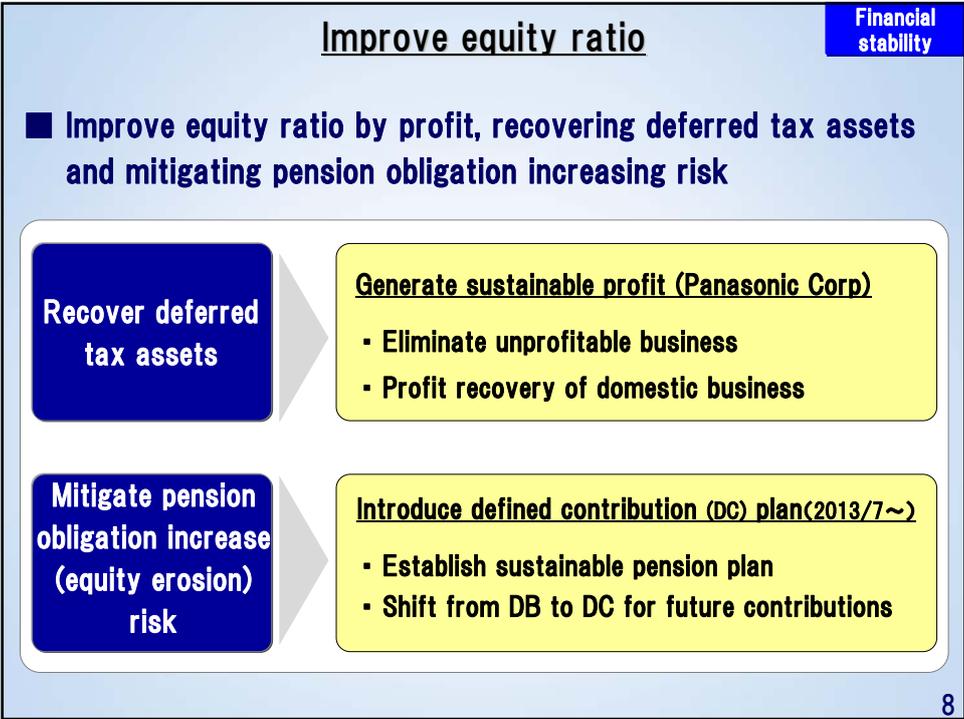
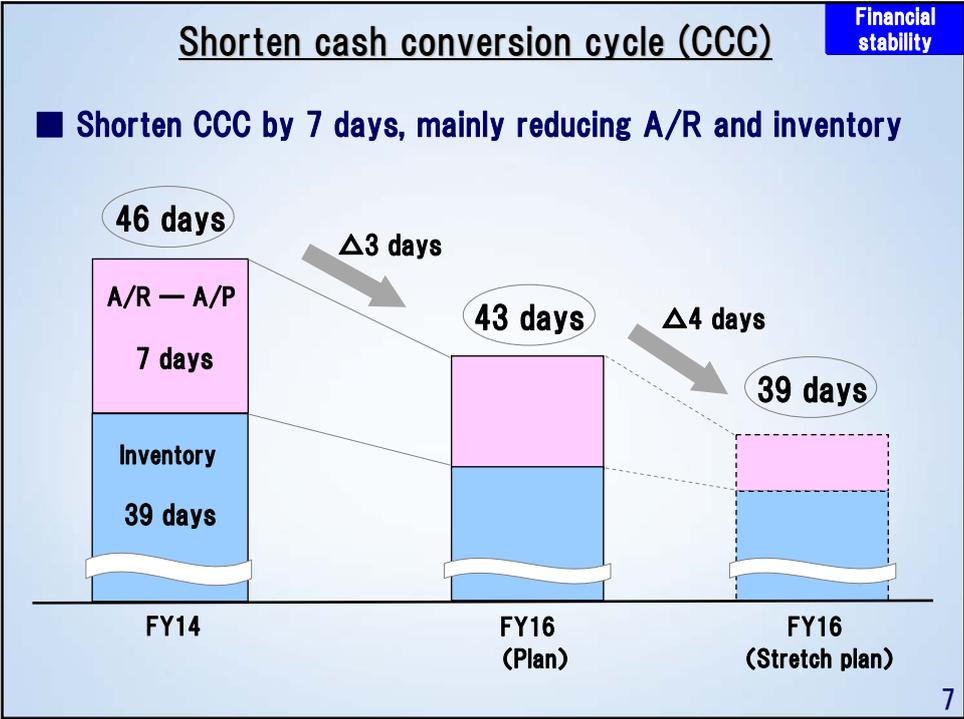
- ① Policy for midterm financial strategy
- ② **Strengthening financial stability**
- ③ Improving capital efficiency

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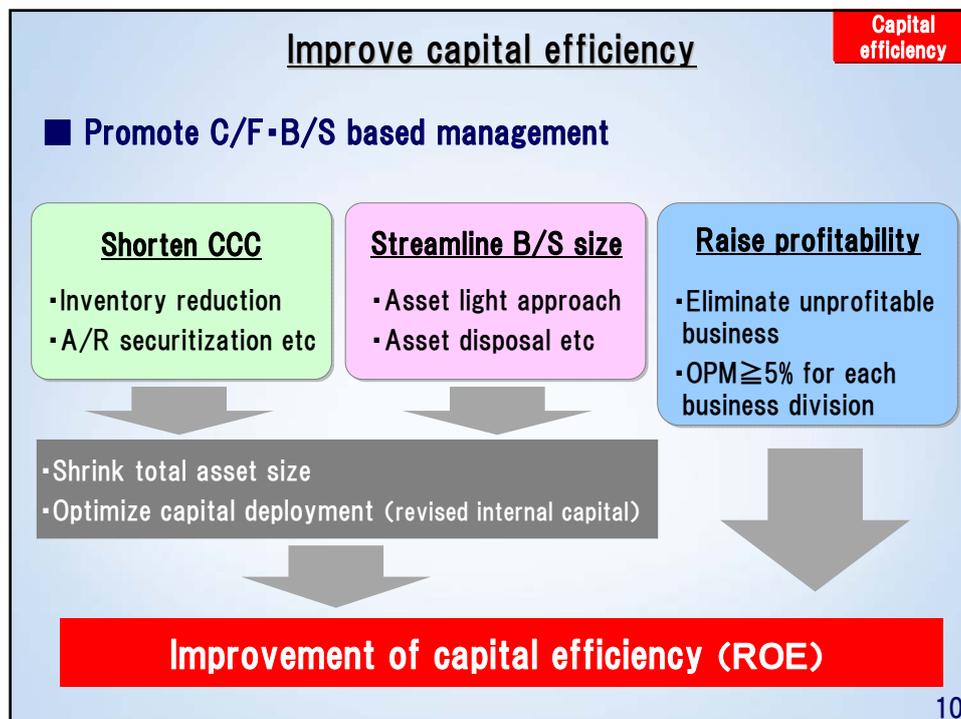




Today's agenda

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- ③ **Improving capital efficiency**

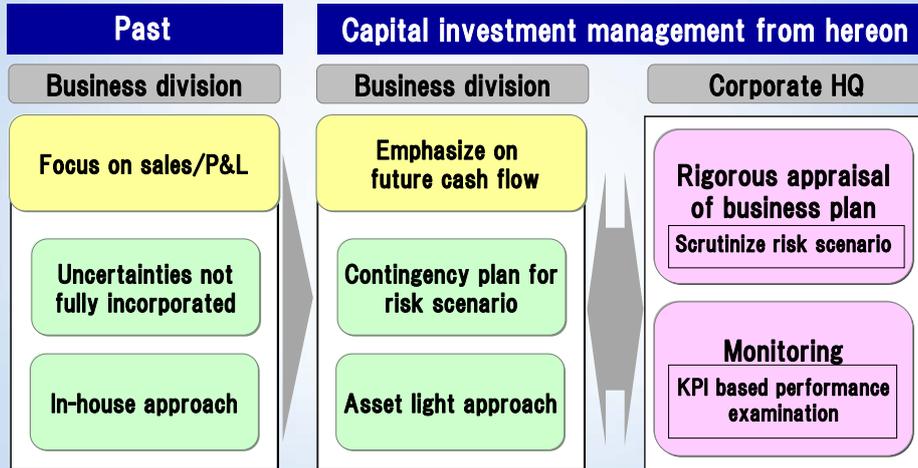
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Enhance capital investment management cycle

Capital efficiency

- Rigorous appraisal of business plan focused on future cash flow followed up by proactive performance monitoring by corporate HQ

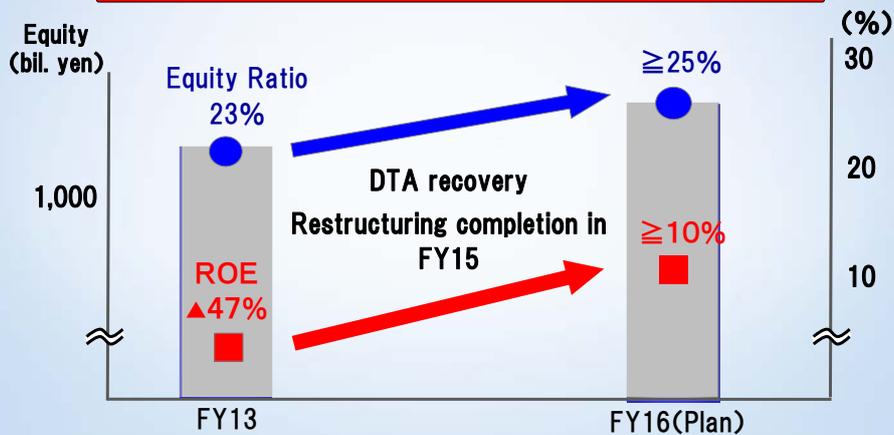


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Midterm financial targets

- FCF (Net Cash) \geq 600 bil. yen (FY14-16 accumulation)
- Equity ratio \geq 25%

- ROE \geq 10%



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