

Panasonic IR Day 2013

## Midterm Financial Strategy

May 30, 2013

Panasonic Corporation

Hideaki Kawai

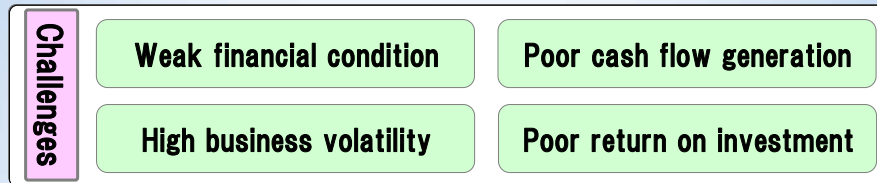
*Notes: 1. This is an English translation from the original presentation in Japanese.  
2. In this presentation, "FY2014" or "FY14" refers to the year ending March 31, 2014.*

### 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)

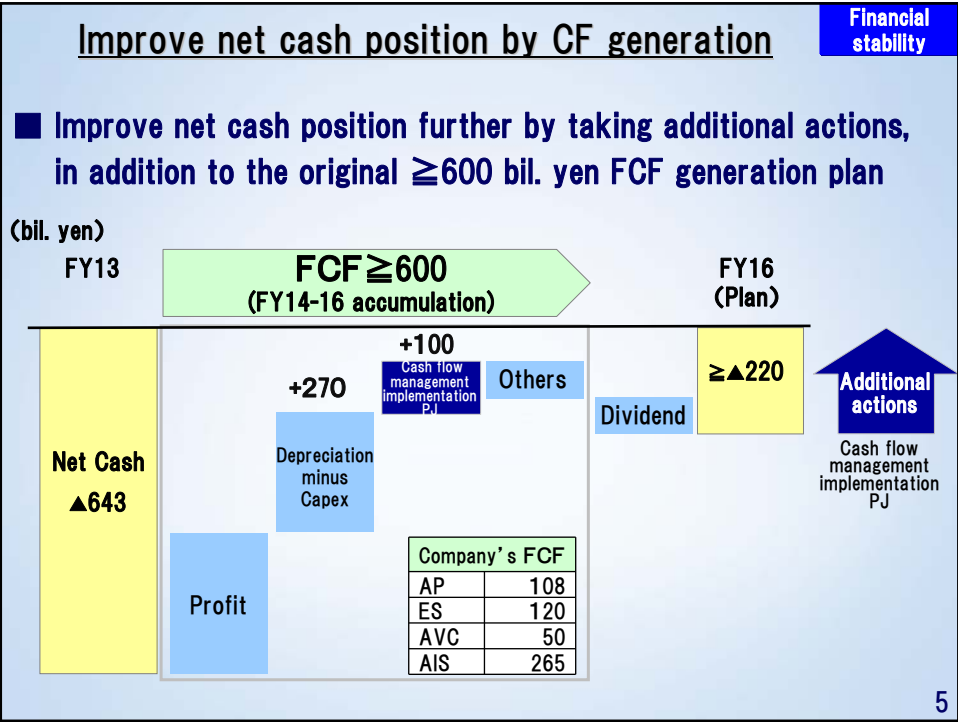
Improving capital efficiency  
(Improving ROE)

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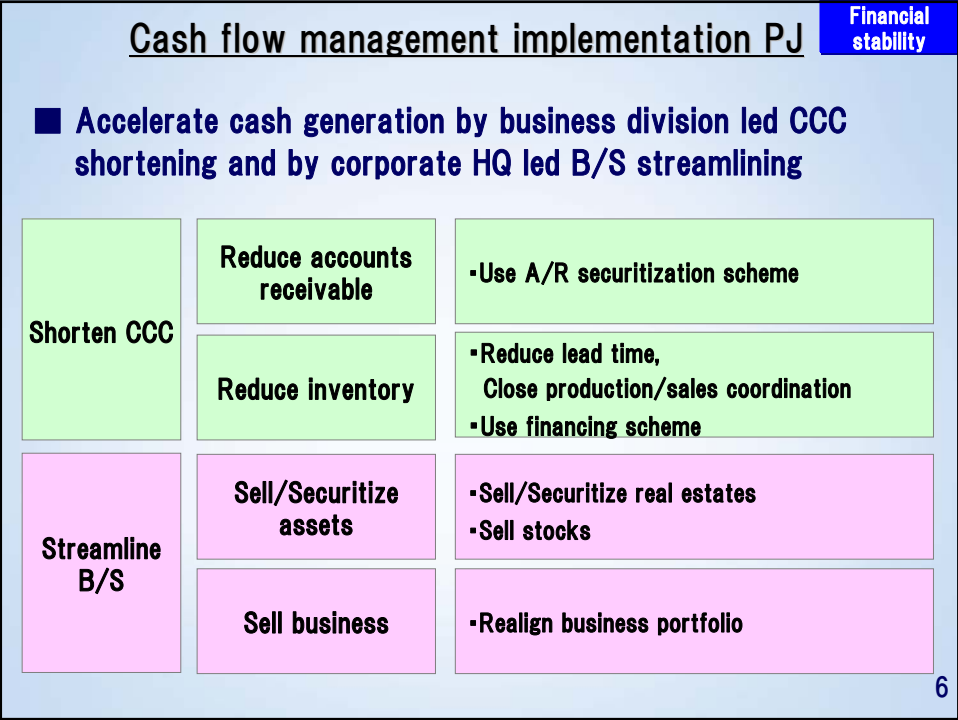
## Today's agenda

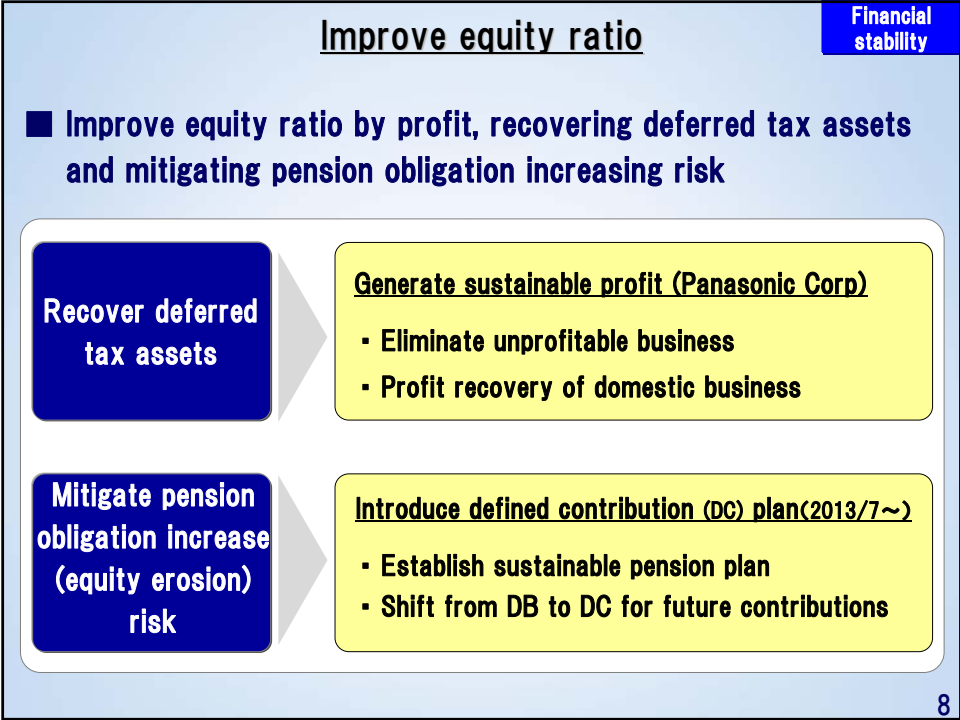
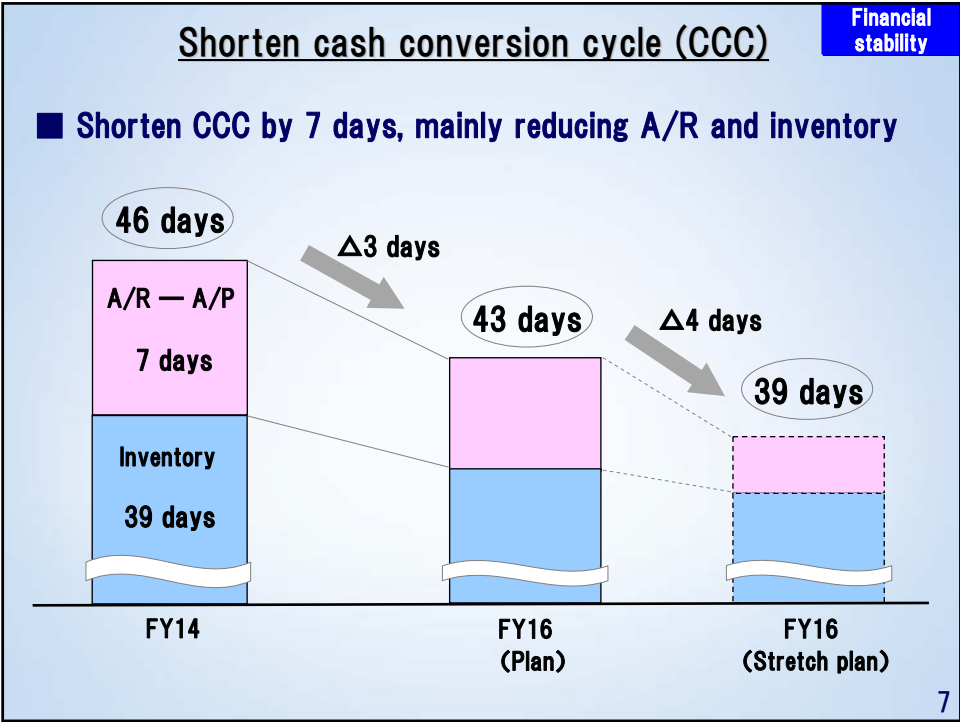
- ① Policy for midterm financial strategy
- ② **Strengthening financial stability**
- ③ Improving capital efficiency

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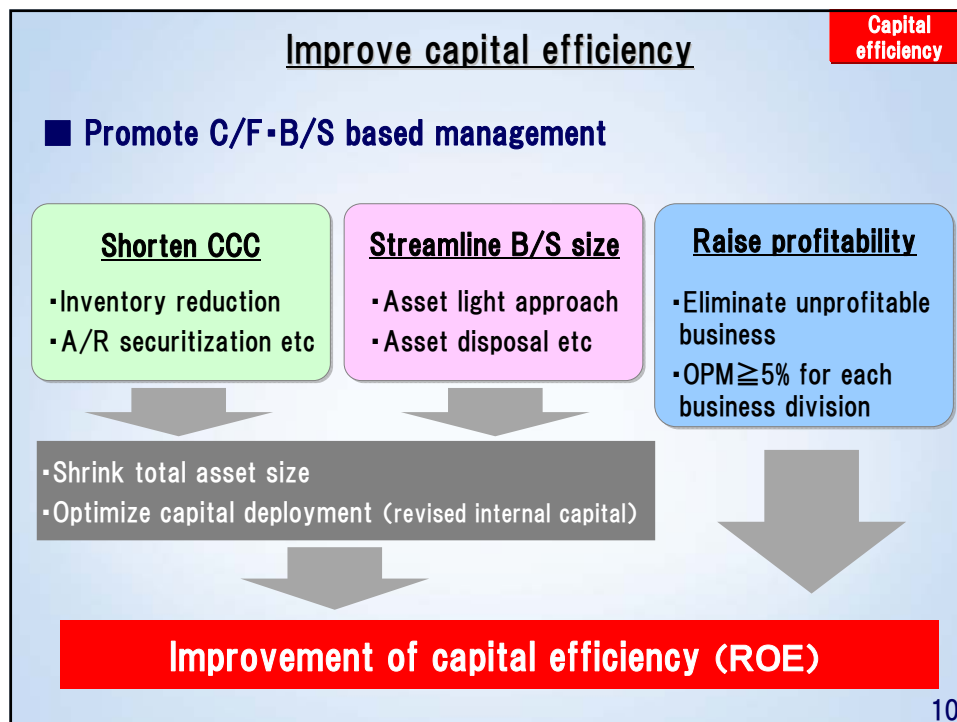




## Today's agenda

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

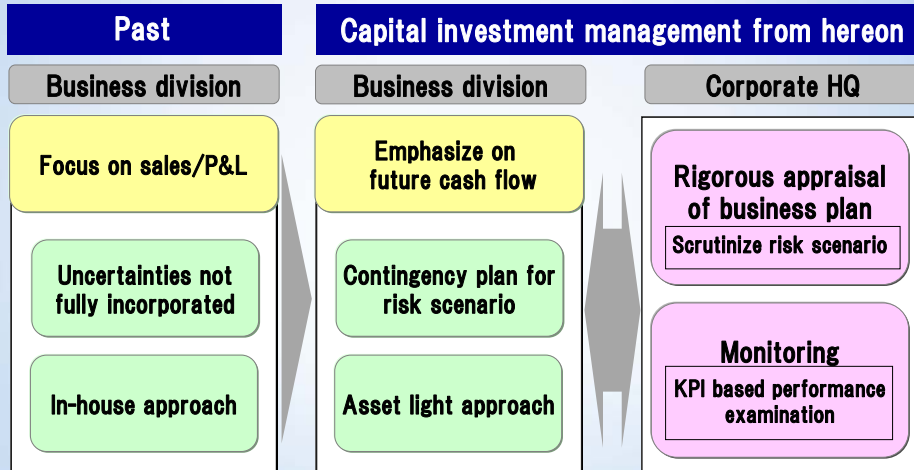
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## Enhance capital investment management cycle

Capital efficiency

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

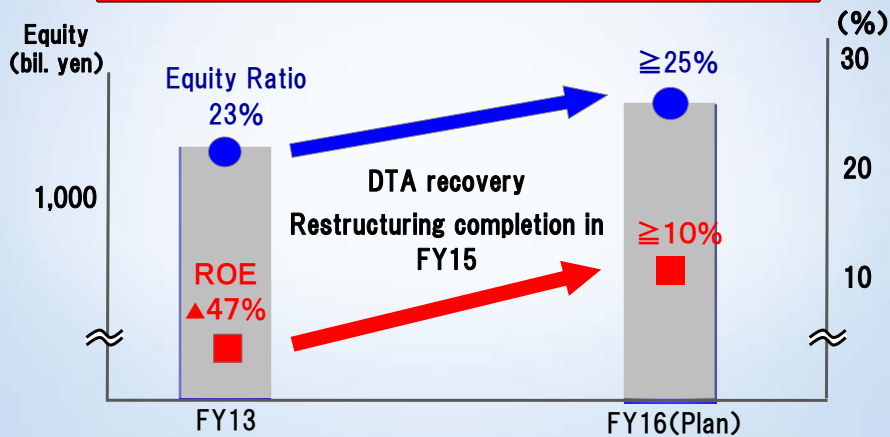


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## Midterm financial targets

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

- ROE  $\geq$  10%



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# Panasonic

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