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FOR IMMEDIATE RELEASE

Media Contacts:

Chieko Gyobu (Japan)
Public Relations Department
(Tel: +81-3-3574-5664)

Panasonic News Bureau (Japan)
(Tel: +81-3-3542-6205)

Jim Reilly (U.S.)
(Tel: +1-201-392-6067)

Anne Guennewig (Europe)
(Tel: +49-611-235-457)

Investor Relations Contacts:

Yasumichi Murase (Japan)
Corporate Planning Department
(Tel: +81-6-6908-1121)

Yuko Iwatsu (U.S.)
(Tel: +1-201-348-7000)

Noboru Uchiyama (Europe)
(Tel: +44-1344-853135)

Panasonic Reports Fiscal 2017 Annual Results

Osaka, Japan, May 11, 2017 -- Panasonic Corporation (Panasonic [TSE:6752]) today reported its consolidated financial results for the year ended March 31, 2017 (fiscal 2017). The Company also reported its Parent-alone financial results for fiscal 2017.

Summary

1. Consolidated Financial Results

Yen (billions)

	Fiscal 2017 ended March 31, 2017	Fiscal 2016 ended March 31, 2016	Percentage 2017/2016
Net sales	7,343.7	7,626.3	96%
Domestic	3,659.1	3,700.4	99%
Overseas	3,684.6	3,925.9	94%
Operating profit	276.8 3.8%	230.3 3.0%	120%
Profit before income taxes	275.1 3.7%	227.5 3.0%	121%
Net profit	172.4 2.3%	191.2 2.5%	90%
Net profit attributable to Panasonic Corporation stockholders	149.4 2.0%	165.2 2.2%	90%
Earnings per share attributable to Panasonic Corporation stockholders			
Basic	64.33 yen	71.30 yen	(6.97) yen
Diluted	64.31 yen	71.29 yen	(6.98) yen

- Notes:
- The Company's consolidated financial statements are prepared in conformity with International Financial Reporting Standards (IFRS).
 - Number of consolidated companies: 496 (including parent company)
Number of companies under the equity method: 91
 - One ADS represents one share of common share. Earnings per share attributable to Panasonic Corporation stockholders per ADS is same amount as Earnings per share attributable to Panasonic Corporation stockholders.

2. Parent-Along Financial Results

Yen (billions)

	Fiscal 2017 ended March 31, 2017	Fiscal 2016 ended March 31, 2016	Percentage 2017/2016
Net sales	3,655.2	3,782.3	97%
Domestic	2,650.5	2,626.5	101%
Export	1,004.7	1,155.8	87%
Operating profit	45.9 1.3%	71.9 1.9%	64%
Recurring profit	247.7 6.8%	213.8 5.7%	116%
Net income	443.4 12.1%	3.7 0.1%	--
Net income, basic per common share	190.97 yen	1.60 yen	189.37 yen
Net income, diluted per common share	190.91 yen	1.60 yen	189.31 yen

**Consolidated Statements of Profit or Loss and
Consolidated Statements of Comprehensive Income (Loss)**

Consolidated Statements of Profit or Loss

Yen (millions)

	Fiscal 2017 ended March 31, 2017		Fiscal 2016 ended March 31, 2016		Percentage 2017/2016
		%		%	%
Net sales	7,343,707	100.0	7,626,306	100.0	96
Cost of sales	(5,157,163)	(70.2)	(5,367,667)	(70.4)	
Gross profit	2,186,544	29.8	2,258,639	29.6	97
Selling, general and administrative expenses	(1,842,928)	(25.1)	(1,845,393)	(24.2)	
Share of profit of investments accounted for using the equity method	8,378	0.1	8,445	0.1	
Other income (expenses), net	(75,210)	(1.0)	(191,392)	(2.5)	
Operating profit	276,784	3.8	230,299	3.0	120
Financial income	21,832	0.3	23,618	0.3	
Financial expenses	(23,550)	(0.4)	(26,388)	(0.3)	
Profit before income taxes	275,066	3.7	227,529	3.0	121
Income taxes	(102,624)	(1.4)	(36,296)	(0.5)	
Net profit	172,442	2.3	191,233	2.5	90
Net profit attributable to:					
Panasonic Corporation stockholders	149,360	2.0	165,212	2.2	90
Non-controlling interests	23,082	0.3	26,021	0.3	89

- Notes: 1. In Other income (expenses), net, business restructuring expenses and legal costs are included.
2. In Income taxes, recording deferred tax assets (DTA) for Panasonic Corporation (parent-alone) on a consolidated basis is included for fiscal 2016.
3. Depreciation (tangible assets) 224,405 million yen 238,214 million yen
4. Capital investment 311,641 million yen 252,905 million yen
5. R&D expenditures 436,130 million yen 438,851 million yen
6. Number of employees 257,533 252,923

Consolidated Statements of Comprehensive Income (Loss)

Yen (millions)

	Fiscal 2017 ended March 31, 2017	Fiscal 2016 ended March 31, 2016	Percentage 2017/2016
Net Profit	172,442	191,233	90
Other comprehensive income (loss)			
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit plans	73,513	(79,205)	
Financial assets measured at fair value through other comprehensive income	4,260	--	
Subtotal	77,773	(79,205)	
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	(61,304)	(164,668)	
Net changes in cash flow hedges	964	(2,588)	
Unrealized holding gains of available-for-sale securities	--	7,069	
Subtotal	(60,340)	(160,187)	
Total other comprehensive income (loss)	17,433	(239,392)	
Comprehensive income (loss)	189,875	(48,159)	--
Comprehensive income (loss) attributable to :			
Panasonic Corporation stockholders	174,892	(54,617)	--
Non-controlling interests	14,983	6,458	232

Note: "Financial assets measured at fair value through other comprehensive income" is recorded instead of former "Unrealized holding gains of available-for-sale securities" from fiscal 2017 in accordance with IFRS 9, "Financial Instruments."

Information by Segment

Yen (billions)

	Fiscal 2017 ended March 31, 2017					Fiscal 2016 ended March 31, 2016		
	Sales	17/16	Operating Profit	% of Sales	17/16	Sales	Operating Profit	% of Sales
		%		%	%			%
Appliances	2,324.5	102	104.3	4.5	175	2,278.8	59.6	2.6
Eco Solutions	1,545.7	97	62.5	4.0	82	1,592.7	76.3	4.8
AVC Networks	1,040.7	89	29.6	2.8	43	1,172.7	69.0	5.9
Automotive & Industrial Systems	2,561.2	95	109.3	4.3	218	2,707.3	50.2	1.9
Other	656.6	101	8.0	1.2	57	647.1	14.1	2.2
Subtotal	8,128.7	97	313.7	3.9	116	8,398.6	269.2	3.2
Eliminations and adjustments	(785.0)	--	(36.9)	--	--	(772.3)	(38.9)	--
Total	7,343.7	96	276.8	3.8	120	7,626.3	230.3	3.0

Notes: 1. The Company's segments are classified according to a divisional company-based management system, which focuses on global consolidated management by each divisional company, in order to ensure consistency of its internal management structure and disclosure.

Certain businesses were transferred among segments on April 1, 2016. Accordingly, the figures for segment information in fiscal 2016 have been reclassified to conform to the presentation for fiscal 2017.

2. The figures in Eliminations and adjustments include earnings and expenses which are not attributable to any reportable segments, for the purpose of evaluating operating results of each segment, and consolidation adjustments.

Consolidated Statements of Financial Position

Yen (millions)

	March 31, 2017	March 31, 2016	Difference	April 1, 2015
Current assets:	3,204,819	2,893,762	311,057	3,349,665
Cash and cash equivalents	1,270,787	1,012,666	258,121	1,279,943
Trade receivables	847,003	835,456	11,547	1,006,002
Other financial assets	143,519	165,496	(21,977)	165,648
Inventories	806,309	769,650	36,659	776,965
Other current assets	137,201	110,494	26,707	121,107
Non-current assets:	2,778,142	2,594,262	183,880	2,471,124
Investments accounted for using the equity method	155,987	160,667	(4,680)	138,266
Other financial assets	161,986	149,422	12,564	137,552
Property, plant and equipment	1,323,282	1,288,234	35,048	1,361,738
Other non-current assets	1,136,887	995,939	140,948	833,568
Total assets	5,982,961	5,488,024	494,937	5,820,789
Current liabilities:	2,712,063	2,483,340	228,723	2,834,513
Short-term debt, including current portion of long-term debt	177,038	21,728	155,310	260,435
Trade payables	955,965	894,927	61,038	943,836
Other financial liabilities	329,625	276,810	52,815	273,663
Other current liabilities	1,249,435	1,289,875	(40,440)	1,356,579
Non-current liabilities:	1,510,963	1,357,451	153,512	1,226,830
Long-term debt	946,966	703,113	243,853	711,043
Other non-current liabilities	563,997	654,338	(90,341)	515,787
Total liabilities	4,223,026	3,840,791	382,235	4,061,343
Panasonic Corporation stockholders' equity:	1,571,889	1,444,442	127,447	1,535,518
Common stock	258,740	258,740	--	258,740
Capital surplus	636,905	645,949	(9,044)	653,101
Retained earnings	1,051,445	878,208	173,237	833,991
Other components of equity	(164,632)	(107,922)	(56,710)	37,234
Treasury stock	(210,569)	(230,533)	19,964	(247,548)
Non-controlling interests	188,046	202,791	(14,745)	223,928
Total equity	1,759,935	1,647,233	112,702	1,759,446
Total liabilities and equity	5,982,961	5,488,024	494,937	5,820,789

Note: Other components of equity breakdown:

Yen (millions)

	March 31, 2017	March 31, 2016	Difference	April 1, 2015
Remeasurements of defined benefit plans*	--	--	--	--
Financial assets measured at fair value through other comprehensive income	38,716	/	/	/
Exchange differences on translation of foreign operations	(203,106)	(149,473)	(53,633)	--
Net changes in cash flow hedges	(242)	(1,175)	933	1,357
Unrealized holding gains of available-for-sale securities	/	42,726	/	35,877

* Remeasurements of defined benefit plans is directly transferred to Retained earnings from Other components of equity.

Consolidated Statements of Changes in Equity

Yen (millions)

Fiscal 2017 ended March 31, 2017	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Panasonic Corporation stockholders' equity	Non- controlling interests	Total equity
Balances at the beginning of the reporting period	258,740	645,949	878,208	(107,922)	(230,533)	1,444,442	202,791	1,647,233
Comprehensive income								
Net profit	--	--	149,360	--	--	149,360	23,082	172,442
Remeasurements of defined benefit plans	--	--	--	74,005	--	74,005	(492)	73,513
Financial assets measured at fair value through other comprehensive income	--	--	--	4,227	--	4,227	33	4,260
Exchange differences on translation of foreign operations	--	--	--	(53,633)	--	(53,633)	(7,671)	(61,304)
Net changes in cash flow hedges	--	--	--	933	--	933	31	964
Total comprehensive income (loss)	--	--	149,360	25,532	--	174,892	14,983	189,875
Transfer from other components of equity to retained earning	--	--	72,870	(72,870)	--	--	--	--
Cash dividends	--	--	(58,025)	--	--	(58,025)	(17,648)	(75,673)
Changes in treasury stock	--	(6,324)	--	--	19,964	13,640	--	13,640
Transactions with non-controlling interests and other	--	(2,720)	--	--	--	(2,720)	(12,080)	(14,800)
Cumulative effect of new accounting standards applied	--	--	9,032	(9,372)	--	(340)	--	(340)
Balances at the end of the reporting period	258,740	636,905	1,051,445	(164,632)	(210,569)	1,571,889	188,046	1,759,935

Fiscal 2016 ended March 31, 2016	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Panasonic Corporation stockholders' equity	Non- controlling interests	Total equity
Balances at the beginning of the reporting period	258,740	653,101	833,991	37,234	(247,548)	1,535,518	223,928	1,759,446
Comprehensive income								
Net profit	--	--	165,212	--	--	165,212	26,021	191,233
Remeasurements of defined benefit plans	--	--	--	(74,673)	--	(74,673)	(4,532)	(79,205)
Exchange differences on translation of foreign operations	--	--	--	(149,473)	--	(149,473)	(15,195)	(164,668)
Net changes in cash flow hedges	--	--	--	(2,532)	--	(2,532)	(56)	(2,588)
Unrealized holding gains of available-for-sale securities	--	--	--	6,849	--	6,849	220	7,069
Total comprehensive income (loss)	--	--	165,212	(219,829)	--	(54,617)	6,458	(48,159)
Transfer from other components of equity to retained earning	--	--	(74,673)	74,673	--	--	--	--
Cash dividends	--	--	(46,322)	--	--	(46,322)	(19,611)	(65,933)
Changes in treasury stock	--	(2,893)	--	--	17,015	14,122	--	14,122
Transactions with non-controlling interests and other	--	(4,259)	--	--	--	(4,259)	(7,984)	(12,243)
Balances at the end of the reporting period	258,740	645,949	878,208	(107,922)	(230,533)	1,444,442	202,791	1,647,233

Consolidated Statements of Cash Flows

Yen (millions)

	Fiscal 2017 ended March 31, 2017	Fiscal 2016 ended March 31, 2016
<u>Cash flows from operating activities</u>		
Net profit	172,442	191,233
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	270,767	278,391
(Increase) decrease in trade receivables	(7,983)	125,036
(Increase) decrease in inventories	(36,612)	(29,644)
Increase (decrease) in trade payables	64,044	(18,900)
Other	(77,248)	(126,761)
Net cash provided by operating activities	385,410	419,355
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(278,594)	(245,269)
Proceeds from sale of property, plant and equipment	51,155	27,560
Purchase of investments accounted for using the equity method and other financial assets	(29,119)	(58,369)
Proceeds from sale and redemption of investments accounted for using the equity method and other financial assets	31,163	53,950
Other	(194,761)	(71,676)
Net cash used in investing activities	(420,156)	(293,804)
<u>Cash flows from financing activities</u>		
Increase (decrease) in short-term debt	6,261	3,391
Increase (decrease) in long-term debt	349,649	(251,572)
Dividends paid to Panasonic Corporation stockholders	(58,025)	(46,322)
Dividends paid to non-controlling interests	(17,648)	(19,611)
(Increase) decrease in treasury stock	(97)	(107)
Other	14,458	4,656
Net cash provided by (used in) financing activities	294,598	(309,565)
Effect of exchange rate changes on cash and cash equivalents	(1,731)	(83,263)
Net increase (decrease) in cash and cash equivalents	258,121	(267,277)
Cash and cash equivalents at beginning of period	1,012,666	1,279,943
Cash and cash equivalents at the end of the period	1,270,787	1,012,666

Significant accounting policies

1. Compliance of consolidated financial statements with IFRS and “First-time Adoption”

The Company first adopted IFRS in fiscal 2017, year ended March 31, 2017 (from April 1, 2016 to March 31, 2017) and the date of transition to IFRS is April 1, 2015. In transitioning to IFRS, the Company applied IFRS 1, “First-time Adoption of International Financial Reporting Standards” (hereinafter, the “IFRS 1”). The impact of the transition to IFRS on the Company’s financial position, operating results and cash flows is provided in “Disclosure on transition to IFRS.”

2. Financial assets

The Company has chosen early adoption of IFRS 9, “Financial Instruments” (amended in 2014) since April 1, 2016. As for fiscal 2016, the Company applied the previous accounting standards (U.S.GAAP) under the exemptions in accordance with IFRS 1.

3. Inventories

Inventories are recognized at the lower of cost or net realizable value. Cost is principally calculated using weighted-average method.

4. Property, plant and equipment

Items of Property, plant and equipment (PPE) are measured using the cost model, and are depreciated using the straight-line method over their estimated useful lives.

5. Goodwill and intangible assets

Goodwill is measured as the excess of the total of consideration transferred, amount of non-controlling interests in the acquiree and fair value of the equity interest in the acquiree previously held by the acquirer over the net amount of identifiable assets acquired and the liabilities assumed on the acquisition date.

Intangible assets are measured using the cost model. Intangible assets with finite useful lives are amortised using the straight-line method over their estimated useful lives.

6. Impairment of non-financial assets

In terms of PPE and intangible assets with definite useful lives, an assessment is made to determine whether there is any indication of impairment in each asset or cash-generating unit. If any such indication exists, an estimate is made of the recoverable amount of the asset or the cash-generating unit and impairment test is conducted by comparing the recoverable amount against its carrying amount.

In terms of goodwill and intangible assets with indefinite useful lives, regardless of whether or not there are indications of impairment, impairment tests are required annually. In addition, impairment test is performed whenever an indication of impairment becomes apparent.

7. Provisions

Provisions are recognized when the Company has present legal or constructive obligations arising from past events, it is probable that outflows of resources embodying economic benefits will be required to settle the obligations, and the amount of obligation can be estimated reliably.

8. Employee benefits

In terms of defined benefit plans, net defined benefit liability or asset is determined by deducting the fair value of plan assets from the present value of defined benefit obligation, and service cost and net interest on the net defined benefit liability or asset are recognized in profit or loss.

In terms of defined contribution plans, contributions are recognized as expenses.

Notes to consolidated financial statements:

1. Per share data (Years ended March 31)

	2017	2016
Net profit attributable to Panasonic Corporation stockholders (millions of yen)	149,360	165,212
Average common shares outstanding (number of shares)	2,321,856,424	2,317,183,721
Earnings per share attributable to Panasonic Corporation stockholders:		
Basic	64.33 yen	71.30 yen
Diluted	64.31 yen	71.29 yen

2. The Company resolved at the Board of Directors meeting held on October 31, 2016 to liquidate its consolidated subsidiary, Panasonic Plasma Display Co., Ltd. (PPD), file a petition for the commencement of special liquidation, and forgive debts that PPD owes to Panasonic. All procedures for the special liquidation were completed as of February 17, 2017
3. The Company resolved at the Board of Directors meeting held on March 30, 2017, to liquidate its consolidated subsidiary, MT Picture Display Co., Ltd. (MTPD), file a petition for the commencement of special liquidation, and forgive debts that MTPD owes to Panasonic.
4. The Company resolved at the Board of Directors meeting held on December 20, 2016 that Panasonic would acquire Panasonic Industrial Devices SUNX Co., Ltd. (SUNX), one of the subsidiaries of the Company, as a wholly-owned subsidiary of Panasonic through a share exchange. On the same day, Panasonic and SUNX executed a share exchange agreement; therefore, Panasonic would become the wholly-owning parent company and SUNX would become a wholly-owned subsidiary.
The share exchange was implemented on March 27, 2017 under the resolutions of extraordinary general meeting of shareholders of SUNX on February 28, 2017. The shares of SUNX were delisted from the Tokyo Stock Exchange and the Nagoya Stock Exchange as of March 22, 2017.
5. The Company resolved at the Board of Directors meeting held on December 20, 2016 that Panasonic would acquire PanaHome Corporation (PanaHome), one of the subsidiaries of the Company, as a wholly-owned subsidiary of Panasonic through a share exchange. On the same day, Panasonic and PanaHome executed a share exchange agreement.
The Company resolved at the Board of Directors meeting held on April 21, 2017, to acquire shares of common stock of PanaHome through a tender offer in accordance with the Financial Instruments and Exchange Act. Therewith, Panasonic and PanaHome resolved the termination of share exchange agreement between the two companies by mutual agreement at each of their meetings of Boards of Directors, executed the "Memorandum of Understanding with respect to the Termination of the Share Exchange Agreement and Implementation of the Tender Offer" and terminated the agreement, on the same day.

6. In April 2017, the Company made Ficosa International S.A. (Ficosa), one of the companies under the equity method of Panasonic, a consolidated subsidiary of Panasonic, as the terms and condition for consolidation were satisfied.
7. On April 27, 2017, the Company acquired 56.66% of shares in Zetes Industries S.A. (Zetes), a European company of goods and people identification and mobility solutions businesses. (The percentage of the total number of issued shares excluding treasury shares.) Zetes became a consolidated subsidiary of Panasonic.
8. The Company reorganized AVC Networks Company to establish a new internal company named Connected Solutions Company as of April 1, 2017. Accordingly, AVC Networks segment is renamed as Connected Solutions segment in fiscal 2018.
9. Number of consolidated subsidiaries as of March 31, 2017: 495
Number of companies under the equity method as of March 31, 2017: 91

Disclosure on transition to IFRS

The Company adopted IFRS in preparing its consolidated financial statements for the fiscal year ended March 31, 2017. The date of transition to IFRS is April 1, 2015.

(1) First-time adoption based on IFRS 1

IFRS 1, "First-time Adoption of International Financial Reporting Standards" (hereinafter, the "IFRS 1") requires an entity that adopts IFRS for the first time (hereinafter, the "first-time adopter") to apply IFRS retrospectively. However, IFRS 1 provides exemptions that allow first-time adopters to voluntarily choose not to apply certain standards retrospectively and mandatory exceptions prohibiting retrospective application.

Major exemptions adopted by the Company are as follows:

1) Business combinations

A first-time adopter may choose not to apply IFRS 3, "Business Combinations" (hereinafter, the "IFRS 3") retrospectively to business combinations occurring before the date of transition to IFRS. The Company has applied this exemption and chosen not to apply IFRS 3 retrospectively to business combinations that occurred before December 21, 2009.

2) Deemed cost

For property, plant and equipment (PPE), a first-time adopter may use fair value as deemed cost as of the date of transition to IFRS. The Company has applied this exemption for certain PPE and used fair value as of the date of transition to IFRS as deemed cost.

3) Exchange differences on translation of foreign operations

A first-time adopter may choose to deem the cumulative amount of the exchange differences on translation of foreign operations to be zero as of the date of transition to IFRS. The Company has chosen to deem the cumulative amount of the exchange differences on translation of foreign operations to be zero as of the date of transition to IFRS.

4) Restatement of comparative information in accordance with IFRS 9

When a first-time adopter adopts IFRS from the fiscal year beginning before January 1, 2019 and chooses to early apply IFRS 9, "Financial Instruments" (amended in 2014) (hereinafter, the "IFRS 9"), it may apply the previous accounting standards without restating comparative information in accordance with IFRS 9 in the first IFRS consolidated financial statements.

The Company has applied this exemption, and recognized and measured target items under U.S. GAAP, the previous accounting standards, for the date of transition to IFRS and the fiscal year ended March 31, 2016.

(2) Reconciliation from U.S. GAAP to IFRS

In preparing the consolidated financial statements under IFRS, the Company adjusted amounts reported in the consolidated financial statements under U.S. GAAP. Effects of these adjustments on financial position, operating results and cash flows of the Company are as follows.

1) Reconciliation of equity as of the date of transition to IFRS (April 1, 2015)

Yen (millions)

Presentation under U.S.GAAP	U.S.GAAP	Reclassification	Recognition and measurement differences	IFRS	Presentation under IFRS
Current assets	3,412,740	(142,603)	79,528	3,349,665	Current assets
Cash and cash equivalents	1,280,408	-	(465)	1,279,943	Cash and cash equivalents
Time deposits	18,470	(18,470)	-	-	
Trade receivables:					
Notes	79,055	(79,055)	-	-	
Accounts	937,986	54,108	13,908	1,006,002	Trade receivables
Allowance for doubtful receivables	(24,947)	24,947	-	-	
	-	120,074	45,574	165,648	Other financial assets
Inventories	762,670	-	14,295	776,965	Inventories
Other current assets	359,098	(244,207)	6,216	121,107	Other current assets
Non-current assets	2,544,207	142,603	(215,686)	2,471,124	Non-current assets
Investments and advances	313,669	(137,785)	(37,618)	138,266	Investments accounted for using the equity method
	-	135,014	2,538	137,552	Other financial assets
Property, plant and equipment, net of accumulated depreciation	1,374,831	-	(13,093)	1,361,738	Property, plant and equipment
Other assets	855,707	145,374	(167,513)	833,568	Other non-current assets
Total assets	5,956,947	-	(136,158)	5,820,789	Total assets

Yen (millions)

Presentation under U.S.GAAP	U.S.GAAP	Reclassification	Recognition and measurement differences	IFRS	Presentation under IFRS
Current liabilities	2,732,800	39,348	62,365	2,834,513	Current liabilities
Short-term debt, including current portion of long-term debt	260,531	-	(96)	260,435	Short-term debt, including current portion of long-term debt
Trade payables					
Notes	236,970	(236,970)	-	-	Trade payables
Accounts	746,335	195,306	2,195	943,836	Other financial liabilities
	-	287,623	(13,960)	273,663	Other current liabilities
Other current liabilities	1,488,964	(206,611)	74,226	1,356,579	Other current liabilities
Noncurrent liabilities	1,231,595	(39,348)	34,583	1,226,830	Non-current liabilities
Long-term debt	712,385	-	(1,342)	711,043	Long-term debt
Other liabilities	519,210	(39,348)	35,925	515,787	Other non-current liabilities
Total liabilities	3,964,395	-	96,948	4,061,343	Total liabilities
Panasonic Corporation shareholders' equity	1,823,293	-	(287,775)	1,535,518	Panasonic Corporation stockholders' equity
Common stock	258,740	-	-	258,740	Common stock
Capital surplus	984,111	-	(331,010)	653,101	Capital surplus
Retained earnings	1,021,241	-	(187,250)	833,991	Retained earnings
Accumulated other comprehensive income (loss)	(193,251)	-	230,485	37,234	Other components of equity
Treasury stock, at cost	(247,548)	-	-	(247,548)	Treasury stock
Noncontrolling interests	169,259	-	54,669	223,928	Non-controlling interests
Total equity	1,992,552	-	(233,106)	1,759,446	Total equity
Total liabilities and equity	5,956,947	-	(136,158)	5,820,789	Total liabilities and equity

2) Reconciliation of equity as of March 31, 2016

Yen (millions)

Presentation under U.S.GAAP	U.S.GAAP	Reclassification	Recognition and measurement differences	IFRS	Presentation under IFRS
Current assets	3,054,359	(220,938)	60,341	2,893,762	Current assets
Cash and cash equivalents	1,014,264	-	(1,598)	1,012,666	Cash and cash equivalents
Time deposits	146	(146)	-	-	
Trade receivables					
Notes	58,715	(58,715)	-	-	
Accounts	787,033	36,519	11,904	835,456	Trade receivables
Allowance for doubtful receivables	(22,196)	22,196	-	-	
	-	124,746	40,750	165,496	Other financial assets
Inventories	756,448	-	13,202	769,650	Inventories
Other current assets	459,949	(345,538)	(3,917)	110,494	Other current assets
Non-current assets	2,542,623	220,938	(169,299)	2,594,262	Non-current assets
Investments and advances	344,499	(145,974)	(37,858)	160,667	Investments accounted for using the equity method
	-	142,972	6,450	149,422	Other financial assets
Property, plant and equipment, net of accumulated depreciation	1,301,175	-	(12,941)	1,288,234	Property, plant and equipment
Other assets	896,949	223,940	(124,950)	995,939	Other non-current assets
Total assets	5,596,982	-	(108,958)	5,488,024	Total assets

Yen (millions)

Presentation under U.S.GAAP	U.S.GAAP	Reclassification	Recognition and measurement differences	IFRS	Presentation under IFRS
Current liabilities	2,380,900	46,342	56,098	2,483,340	Current liabilities
Short-term debt, including current portion of long-term debt	21,728	-	-	21,728	Short-term debt, including current portion of long-term debt
Trade payables					
Notes	230,065	(230,065)	-	-	
Accounts	712,179	180,867	1,881	894,927	Trade payables
	-	285,978	(9,168)	276,810	Other current financial liabilities
Other current liabilities	1,416,928	(190,438)	63,385	1,289,875	Other current liabilities
Noncurrent liabilities	1,361,768	(46,342)	42,025	1,357,451	Non-current liabilities
Long-term debt	704,191	-	(1,078)	703,113	Long-term debt
Other non-current liabilities	657,577	(46,342)	43,103	654,338	Other non-current liabilities
Total liabilities	3,742,668	-	98,123	3,840,791	Total liabilities
Panasonic Corporation shareholders' equity	1,705,056	-	(260,614)	1,444,442	Panasonic Corporation stockholders' equity
Common stock	258,740	-	-	258,740	Common stock
Capital surplus	979,895	-	(333,946)	645,949	Capital surplus
Retained earnings	1,165,282	-	(287,074)	878,208	Retained earnings
Accumulated other comprehensive income (loss)	(468,328)	-	360,406	(107,922)	Other components of equity
Treasury stock, at cost	(230,533)	-	-	(230,533)	Treasury stock
Noncontrolling interests	149,258	-	53,533	202,791	Non-controlling interests
Total equity	1,854,314	-	(207,081)	1,647,233	Total equity
Total liabilities and equity	5,596,982	-	(108,958)	5,488,024	Total liabilities and equity

3) Reconciliation of profit or loss in the fiscal year ended March 31, 2016

Yen (millions)

Presentation under U.S. GAAP	U.S. GAAP	Reclassification	Recognition and measurement differences	IFRS	Presentation under IFRS
Net sales	7,553,717	-	72,589	7,626,306	Net sales
Cost of sales	(5,339,999)	-	(27,668)	(5,367,667)	Cost of sales
Gross profit	2,213,718	-	44,921	2,258,639	Gross profit
Selling, general and administrative expenses	(1,798,009)	-	(47,384)	(1,845,393)	Selling, general and administrative expenses
	-	12,555	(4,110)	8,445	Share of profit of investments accounted for using the equity method
	-	(197,119)	5,727	(191,392)	Other income (expenses), net
Operating profit	415,709	(184,564)	(846)	230,299	Operating profit
Other income (deductions)					
Interest income	18,937	1,574	3,107	23,618	Financial income
Dividends received	1,574	(1,574)	-	-	
Interest expense	(17,007)	(5,046)	(4,335)	(26,388)	Financial expenses
Expenses associated with the implementation of early retirement programs	(11,160)	11,160	-	-	
Other income (deductions), net	(191,005)	191,005	-	-	
Income before income taxes	217,048	12,555	(2,074)	227,529	Profit before income taxes
Provision for income taxes	(14,537)	-	(21,759)	(36,296)	Income taxes
Equity in earnings of associated companies	12,555	(12,555)	-	-	
Net income	215,066	-	(23,833)	191,233	Net profit
Net income attributable to Panasonic Corporation	193,256	-	(28,044)	165,212	Net profit attributable to: Panasonic Corporation stockholders
Net income attributable to noncontrolling interests	21,810	-	4,211	26,021	Non-controlling interests

4) Reconciliation of comprehensive income in the fiscal year ended March 31, 2016

Yen (millions)

Presentation under U.S.GAAP	U.S.GAAP	Reclassification	Recognition and measurement differences	IFRS	Presentation under IFRS
Net income	215,066	-	(23,833)	191,233	Net profit
Other comprehensive income (loss), net of tax					Other comprehensive income (loss)
Pension liability adjustments	(132,036)	-	52,831	(79,205)	Items that will not be reclassified to profit or loss: Remeasurements of defined benefit plans
	-	-	-	(79,205)	Total
Translation adjustments	(163,824)	-	(844)	(164,668)	Items that may be reclassified to profit or loss: Exchange differences on translation of foreign operations
Unrealized holding gains (losses) of derivative instruments	(1,545)	-	(1,043)	(2,588)	Net changes in Cash flow hedges
Unrealized holding gains of available-for-sale securities	5,781	-	1,288	7,069	Unrealized holding gains of available-for-sale securities
	-	-	-	(160,187)	Total
Subtotal	(291,624)	-	52,232	(239,392)	Total other comprehensive income (loss)
Comprehensive income (loss)	(76,558)	-	28,399	(48,159)	Comprehensive income (loss)
Comprehensive income (loss) attributable to Panasonic Corporation	(81,821)	-	27,204	(54,617)	Comprehensive income (loss) attributable to: Panasonic Corporation stockholders
Comprehensive income attributable to noncontrolling interests	5,263	-	1,195	6,458	Non-controlling interests

5) Notes to reconciliation of equity, profit or loss and comprehensive income

The following items represent major items that were reclassified in the consolidated statements of financial position and the consolidated statements of profit or loss for the date of transition to IFRS and the fiscal year ended March 31, 2016, and there is no effect on equity and profit or loss.

- Under U.S. GAAP, deferred tax assets and deferred tax liabilities were presented separately in current assets/non-current assets and current liabilities/non-current liabilities; however, under IFRS, all deferred tax assets and liabilities have been reclassified to non-current assets and liabilities.
- In accordance with the presentation provisions under IFRS, “other financial assets” and “other financial liabilities” are presented on an individual basis.
- “Impairment losses of fixed assets and other items are included in “operating profit” as “other income (expenses), net.”

The major items of the differences in recognition and measurement are as follows.

(i) Deemed cost

To certain property, plant and equipment, the Company has applied the optional exemption in which fair value on the date of transition to IFRS is used as deemed cost.

(ii) Measurement of non-controlling interests in the acquiree at the time of business combinations and impairment of goodwill

Under U.S. GAAP, non-controlling interests in the acquiree are measured at fair value at the time of the business combination.

Under IFRS, it is allowed to measure non-controlling interests in the acquiree for each business combination transaction either at fair value or based on non-controlling interests' proportionate share in the acquiree's net identifiable assets at the time of business combination.

Furthermore, in impairment test of goodwill under U.S. GAAP, the fair value of the reporting unit is compared with its carrying amount including goodwill. When the fair value of the reporting unit is lower than its carrying amount, the fair value of goodwill is calculated, and if the determined fair value of goodwill is lower than the carrying amount of goodwill, the difference is recognized as impairment loss of goodwill.

Under IFRS, when the carrying amount of the cash-generating unit including goodwill exceeds its recoverable amount, the excess amount is recognized as impairment loss. For impairment loss arising in the cash-generating unit including goodwill, the Company first impairs goodwill, and when there is any remaining amount, recognizes impairment loss for other assets in the cash-generating unit.

The Company has retrospectively applied IFRS 3 to all the business combinations that occurred on and after December 21, 2009. In addition, the Company has chosen to measure non-controlling interests in the acquiree based on non-controlling interests' proportional share in the acquiree's net identifiable assets and restated the amounts, while retrospectively conducting impairment test of goodwill and revising the amount of impairment losses recognized before the date of transition to IFRS.

(iii) Capitalization of development expense

In expenditures related to research and development that were expensed under U.S. GAAP, certain expenses satisfy the requirements for capitalization under IFRS, and therefore they are recognized as assets in the consolidated statements of financial position and amortized over their estimated useful lives on a straight-line basis.

(iv) Net defined benefit liability

For defined benefit pension plans and retirement lump-sum payment plans, under U.S. GAAP, service cost, interest expense and expected return on plan assets are recognized in profit or loss, and the portion of actuarial gains and losses arising from the plans and past service cost incurred that was not recognized as a component of retirement benefit expenses for the period is recognized at the amount net of tax in accumulated other comprehensive income (loss). The amount recognized in accumulated other comprehensive income (loss) is subsequently reclassified to profit or loss as a component of retirement benefit expenses over a period of time in the future.

Under IFRS, for post-employment benefits under the plans, current service cost and past service cost are recognized in profit or loss, and the amount calculated by multiplying net defined benefit liability (asset) by the discount rate is recognized as interest expense (income) in profit or loss. Remeasurements of the net defined benefit liability (asset) are recognized at the amount net of tax in other comprehensive income, and transferred from other components of equity directly to retained earnings, not through profit or loss.

(v) Exchange differences on translation of foreign operations

The Company has applied the optional exemption that allows an entity to deem the cumulative amount of the exchange differences on translation of foreign operations to be zero as of the date of transition to IFRS.

(vi) Deferred income

Under U.S. GAAP, if leaseback in a sale and leaseback transaction is classified as operating lease, and certain conditions are met, gain or loss from the sale is deferred and amortized over the lease term.

Under IFRS, if leaseback in a sale and leaseback transaction is classified as operating lease, and sales price and lease payments are at fair value, any gain or loss from the sale is recognized in profit or loss immediately.

(vii) Scope of consolidation

Under U.S. GAAP, the Company consolidates its majority-owned, controlled subsidiaries and entities in which controlling interest exists through variable interests, while investments in companies and joint ventures over which the Company has the ability to exercise significant influence in terms of financial and operating policies (generally through a voting interest of between 20% to 50%) are accounted for using the equity method.

Under IFRS, the Company consolidates its controlled entities as subsidiaries, while investments in companies over which the Company has significant influence in terms of financial and operating policies but which the Company does not control are accounted for using the equity method.

(viii) Income taxes

Adjustments to deferred tax assets and liabilities are principally due to the following reasons, other than adjustments made in line with the above differences in the accounting standards.

Under U.S. GAAP, all subsequent changes due to a change in the tax rate, reassessment of recoverability and others are recognized as profit or loss including those in connection with deferred tax assets and liabilities on other comprehensive income.

Under IFRS, subsequent changes due to a change in the tax rate, reassessment of recoverability and others in connection with deferred tax assets and liabilities on other comprehensive income are recognized in other comprehensive income.

6) Reconciliation of cash flows for the fiscal year ended March 31, 2016

In the consolidated statements of cash flows for the fiscal year ended March 31, 2016 disclosed in accordance with IFRS, cash flows from operating activities increased by 20,675 million yen, cash flows from investing activities decreased by 19,530 million yen, and cash flows from financing activities decreased by 1,534 million yen, compared with the consolidated statements of cash flows prepared in accordance with U.S. GAAP. These differences are principally due to the change of the consolidation scope and the classification of expenditures related to capitalized development expense into cash flows from investing activities.

Consolidated Financial Results**1. Fiscal 2017 ended March 31, 2017****A. Operating Results**

	Yen (billions)		
	Fiscal 2017	Fiscal 2016	Percentage 2017/2016
Net sales	7,343.7	7,626.3	96%
Operating profit	276.8	230.3	120%
Profit before income taxes	275.1	227.5	121%
Net profit attributable to Panasonic Corporation stockholders	149.4	165.2	90%

During the year ended March 31, 2017 (fiscal 2017) under review, the global economy continued to moderately recover; as the economy in the U.S. started to recover on the back of its steady personal spending and the improvement in capital investments, and the excessive concern for the slowdown of Chinese economy decreased. In Japan, signs of recovery in its exports and capital investments were seen on the back of improving overseas economy, although its personal spending remained at a standstill. While the economic environment significantly changed in terms of politics, monetary policies, foreign exchange rate trends and so forth, the overall economy has mildly recovered.

Under this economic environment, the Panasonic set fiscal 2017 as a “year to lay a solid foundation for growth” towards its vision for fiscal 2019 and beyond, and made investments in its growth businesses. As one of the initiatives during fiscal 2017, for housing business, the Company unified the brands of reform business of Panasonic and PanaHome Corporation (PanaHome) into “Panasonic Reform” in April 2016. The Company announced that Panasonic would acquire PanaHome as a wholly-owned subsidiary through a tender offer and subsequent related procedures for common stock of PanaHome. The Company will promote its business strategies by making the maximum use of management resources in both Panasonic and PanaHome. In December 2016, Panasonic also announced that the Company

reached the agreement with Tesla, Inc. to collaborate in manufacturing solar cells and modules in the U.S. For automobile business, Panasonic announced that it would consolidate Ficosa, a Spanish automotive component manufacturer in March 2017. Panasonic and Ficosa will accelerate commercialization of jointly developed products such as electric mirrors. For B2B business, in the Commercial Refrigeration & Food Equipment business, which is one of the core businesses of Panasonic, the Company acquired Hussmann Corporation (Hussmann) in the U.S. to have Hussmann and its subsidiaries as subsidiaries of Panasonic in April 2016. In December 2016, Panasonic announced to acquire Zetes in Belgian as a subsidiary to expand its overseas mobility solution business. In March 2017, the Company acquired SUNX as a wholly-owned subsidiary to further enhance its factory automation equipment business.

Consolidated group sales for fiscal 2017 decreased by 4% to 7,343.7 billion yen from fiscal 2016 (a year ago) due to a significant effect from yen appreciation. However, overall sales in real terms excluding the effect of exchange rates increased. In terms of domestic market, sales slightly decreased year on year due mainly to sluggish sales of solar photovoltaic systems for household-use, while sales in home appliances and automotive-related business were solid. In terms of overseas business, sales also decreased year on year due mainly to an impact from exchange rates, even though the sales of newly-consolidated Hussmann contributed and sales of rechargeable batteries and electromechanical control devices were favorable.

Operating profit increased by 20% to 276.8 billion yen from a year ago. Despite the increase of fixed-cost as an upfront investment toward future growth and a negative effect of exchange rates, the Company achieved the operating profit increase, due mainly to rationalization activities and the decreases of legal cost and business restructuring expense.

Profit before income taxes increased by 21% to 275.1 billion yen and net profit attributable to Panasonic Corporation stockholders decreased by 10% to 149.4 billion yen, comparing with last year respectively.

B. Breakdown by Segment

Appliances

	Yen (billions)		
	Fiscal 2017	Fiscal 2016	Percentage 2017/2016
Sales	2,324.5	2,278.8	102%
Operating profit	104.3	59.6	175%

Sales increased by 2% to 2,324.5 billion yen from a year ago due mainly to newly-consolidated Hussmann and ongoing favorable home appliance business in Japan, in spite of the negative effect of exchange rates. Operating profit increased to 104.3 billion yen from a year ago due mainly to Hussmann acquisition and profit improvement by shifting to high value-added products such as white goods in Japan and 4K TVs.

Eco Solutions

	Yen (billions)		
	Fiscal 2017	Fiscal 2016	Percentage 2017/2016
Sales	1,545.7	1,592.7	97%
Operating profit	62.5	76.3	82%

Sales decreased by 3% to 1,545.7 billion yen from a year ago due mainly to sales decrease in solar photovoltaic systems for house-use suffered from weak demand in Japan and the negative effect of exchange rates. Operating profit decreased to 62.5 billion yen from a year ago due to sales decrease in solar photovoltaic systems for house-use in Japan, while operating profits in both housing systems and lighting businesses increased.

AVC Networks

	Yen (billions)		
	Fiscal 2017	Fiscal 2016	Percentage 2017/2016
Sales	1,040.7	1,172.7	89%
Operating profit	29.6	69.0	43%

Sales decreased by 11% to 1,040.7 billion yen from a year ago due mainly to the negative effect of exchange rates, a rebound from special demand in aircraft

in-flight entertainment systems business a year ago and shrinking market of fixed-line phones and conventional analogue private branch exchanges. Operating profit decreased to 29.6 billion yen from a year ago due mainly to the negative effect of exchange rates as well as a rebound from special demand in aircraft in-flight entertainment systems business a year ago, in spite of the effort shifting to high value-added products to improve profitability.

Automotive & Industrial Systems

	Yen (billions)		
	Fiscal 2017	Fiscal 2016	Percentage 2017/2016
Sales	2,561.2	2,707.3	95%
Operating profit	109.3	50.2	218%

Sales decreased by 5% to 2,561.2 billion yen from a year ago due mainly to negative effect of exchange rates, while shifting its focuses to automotive and industrial applications was steadily progressed. Operating profit increased to 109.3 billion yen from a year ago mainly as a result of sales growth in automotive and industrial applications.

Other

	Yen (billions)		
	Fiscal 2017	Fiscal 2016	Percentage 2017/2016
Sales	656.6	647.1	101%
Operating profit	8.0	14.1	57%

Sales increased by 1% to 656.6 billion yen from a year ago due mainly to steady sales increase in PanaHome. Operating profit decreased to 8.0 billion yen from a year ago as a result of fixed-cost increase in PanaHome and other factors.

C. Consolidated Financial Condition

Net cash provided by operating activities for fiscal 2017 amounted to 385.4 billion yen compared with an inflow of 419.4 billion yen a year ago due mainly to a significant decrease of working capital in the previous year. Net cash used in investing activities amounted to 420.1 billion yen compared with an outflow of 293.8 billion yen a year ago due mainly to the acquisition of Hussmann. Accordingly, free

cash flow (net cash provided by operating activities and investing activities) decreased by 160.3 billion yen from a year ago to an outflow of 34.7 billion yen. Net cash provided by financing activities amounted to 294.6 billion yen compared with an outflow of 309.6 billion yen a year ago due mainly to an issuance of unsecured straight bonds of totaling 400.0 billion yen in this fiscal year affected by repayment of unsecured straight bonds of totaling 240.0 billion yen in last fiscal year. Taking into consideration the effect of exchange rates, cash and cash equivalents totaled 1,270.8 billion yen as of March 31, 2017 increased by 258.1 billion yen compared with the end of fiscal 2016.

The Company's consolidated total assets as of March 31, 2017 increased by 494.9 billion yen to 5,983.0 billion yen from March 31, 2016 due mainly to an increase in Other non-current assets including goodwill by acquisition of Hussmann, and an increase in Cash and cash equivalents resulted by an issuance of bonds. The Company's consolidated total liabilities as of March 31, 2017 increased by 382.2 billion yen to 4,223.0 billion yen from March 31, 2016 due mainly to an issuance of unsecured straight bonds. Panasonic Corporation stockholders' equity increased by 127.4 billion yen, compared with March 31, 2016, to 1,571.9 billion yen due mainly to recording of Net profit. Adding Non-controlling interests to Panasonic Corporation stockholders' equity, total equity was 1,759.9 billion yen.

2. Forecast for Fiscal 2018

The consolidated financial forecasts for fiscal 2018 as of May 11, 2017 are:

Sales: 7,800.0 billion yen, increased by 6% from fiscal 2017

Operating profit: 335.0 billion yen, increased by 21% from fiscal 2017

Profit before income taxes: 325.0 billion yen, increased by 18% from fiscal 2017

Net profit attributable to Panasonic Corporation stockholders:

160.0 billion yen, increased by 7% from fiscal 2017

3. Basic Policy on Appropriation of Retained Earnings

Since its foundation, Panasonic has managed its businesses, recognizing that returning profits to shareholders is one of its most important policies. From the perspective of return on the capital investment made by shareholders, Panasonic, in principle, distributes profits to shareholders based on its business performance and aims stable and continuous growth in dividends, targeting a dividend payout ratio of between 30% and 40% with respect to consolidated net profit attributable to Panasonic Corporation stockholders. Regarding the repurchase of treasury stock, the Company fundamentally repurchases its own shares where appropriate, taking comprehensively into consideration strategic investments and its financial condition to increase shareholder value per share and return on capital.

In view of this basic policy as well as its current financial position, Panasonic expects to pay an annual dividend of 25 yen per share for fiscal 2017, which includes the interim dividend of 10 yen per share paid on November 30, 2016 and a year-end dividend of 15 yen per share. In fiscal 2017, the Company did not repurchase its treasury stock except for acquiring shares of less than one trading unit and other minor transactions.

Panasonic Group

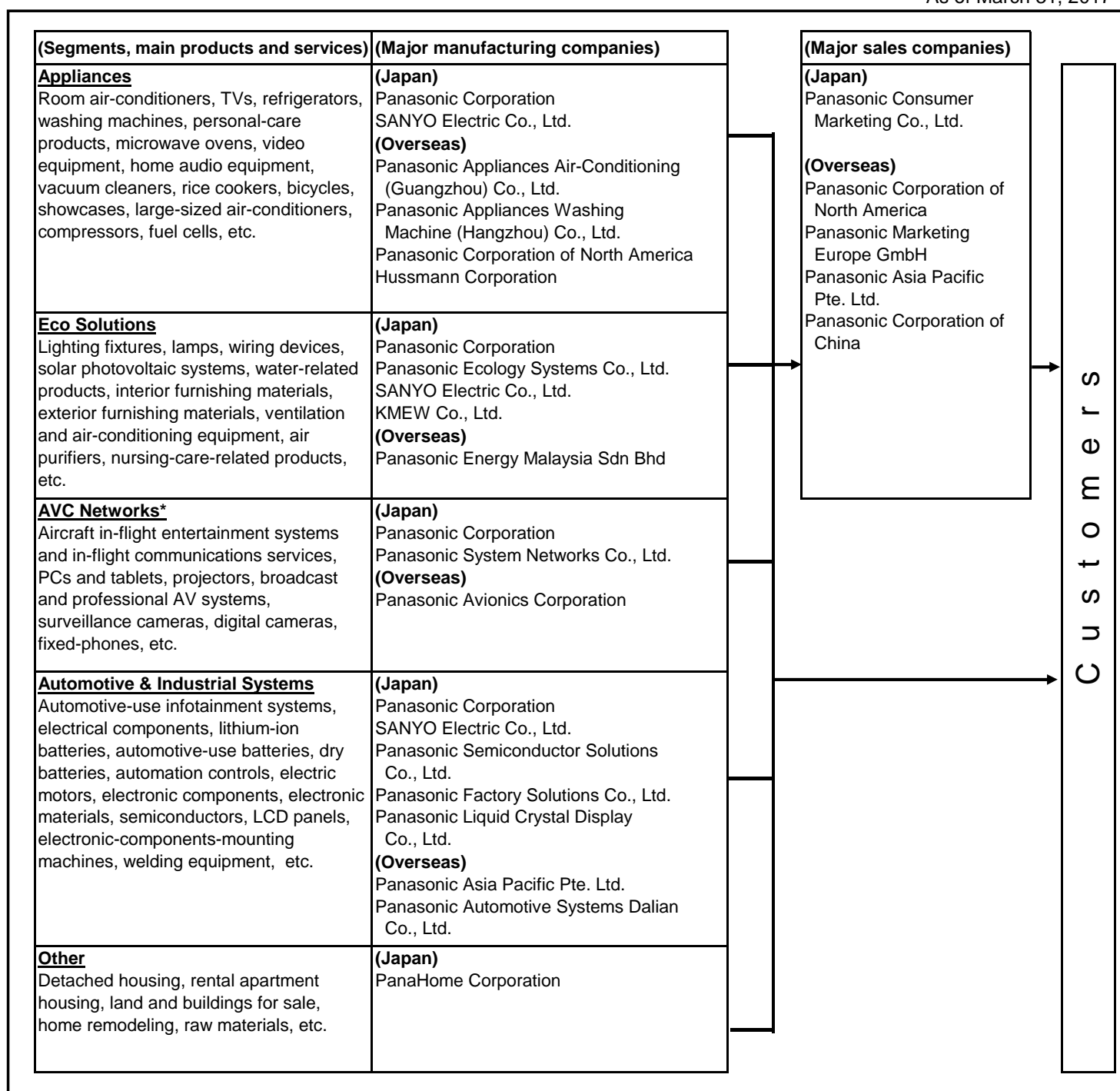
1. Outline of the Panasonic Group

The Panasonic Group is comprised primarily of the parent Panasonic Corporation and 495 consolidated subsidiaries in and outside of Japan, operating in close cooperation with each other. As a comprehensive electronics manufacturer, Panasonic is engaged in production, sales and service activities in a broad array of business areas.

Panasonic supplies spectrum of electric/electronic equipment and related products, which is categorized into the following five segments: Appliances, Eco Solutions, AVC Networks, Automotive & Industrial Systems, and Other.

2. Panasonic Group

As of March 31, 2017



* The Company reorganized AVC Networks Company to establish a new internal company named Connected Solutions Company as of April 1, 2017. Accordingly, AVC Networks segment is renamed as Connected Solutions segment in fiscal 2018.

Management Policy

(1) Basic Policy for Corporate Management

Panasonic aims at offering “A Better Life, A Better World” for each customer – a slogan that embodies the founding philosophy to contribute to further progress of society through its business activities. The Company’s business is categorized into four business areas: Consumer Electronics, Housing, Automotive and B2B, and the Company has set company-wide management targets in fiscal 2019 of operating profit of 450.0 billion yen and net profit attributable to Panasonic Corporation stockholders of 250.0 billion yen or more.

The Company reorganized AVC Networks Company to establish a new internal company named Connected Solutions Company as of April 1, 2017, as a way to squarely address its customers toward further growth of group-wide B2B solutions business. AVC Networks segment was therefore renamed as Connected Solutions segment.

(2) Corporate Management Strategies and Challenges

Panasonic set fiscal 2017 as a “year to lay a solid foundation for growth,” and conducted proactive initiatives for future. The Company promoted the initiatives such as making upfront investments in its automotive infotainment business, and in increasing the number of operation sites for its house remodeling business. Moreover, the Company made strategic investments such as a capital investment to lithium-ion batteries for the U.S. electric vehicle manufacturer, a consolidation of the U.S. based Hussmann Corporation, who manufactures commercial-use refrigerated and freezer display cases, and other M&A projects.

In the management environment for fiscal 2018, despite uncertainty over the trend of overseas politics, government and monetary policies and so forth, the global economy is expected to grow overall mainly due to a recovery in the U.S. economy and resource rich countries. In Japan, a gradual economic recovery is expected to continue mainly due to an increase in public investment and the start of

investments for the Tokyo 2020 Olympic and Paralympic Games. In fiscal 2018, Panasonic will therefore promote its growth strategies aiming at sustainable sales and profit increase, identifying the growth areas where the Company will concentrate its management resources.

Major initiatives in fiscal 2018

Appliances:

In its Consumer Electronics business, Panasonic will take advantage of its expertise in Japan to continuously expand premium product lineup for further growth in China and other Asian countries. The Company also intends to strategically focus its resources on the Indian market by strengthening its product lineup and sales platform to expand business. In B2B business, the Company will reinforce its profit structure, focusing on Hussmann Corporation as one of its key business pillars.

Eco Solutions:

In its Housing-related business in Japan, Panasonic will strengthen its product lineup by taking advantage of Panasonic Living Showrooms and strong customer contacts owned by PanaHome Corporation, and by creating customer-oriented values in living spaces at home. The Company will expand service business tailored to customers' need over their lifetime, such as home remodeling and elderly-care businesses. Meantime, Panasonic will accelerate delegation of decision-making process to its local business regions, expand electrical equipment and material business in the Middle East and Africa through Panasonic Eco Solutions Turkey (the former Viko), as well as India's Anchor Electricals Pvt. Ltd., and accelerate Housing-related business in Southeast Asia.

Connected Solutions:

Panasonic intends to become a special technology partner for its customers, by offering its cutting-edge products and IoT-oriented values in the areas of airlines, manufacturing, entertainment, distribution, logistics and public sector. The Company will globally target business growth and profit increase, strengthening

sales networks and solutions capabilities by working closely with its customers in each major industry.

Automotive & Industrial Systems:

Panasonic will aim to accelerate growth by reinforcing development of next-generation cockpit systems and Advanced Driver Assistance Systems (ADAS), and by taking advantage of the technology of Ficosa International S.A., a major Spanish automotive mirror systems manufacturer which became the Company's consolidated subsidiary, and OpenSynergy GmbH, a German automotive software developer. Moreover, the Company will expand its production of automotive batteries in three regions, Japan, the U.S. and China, to meet booming demand for eco-cars. Regarding industrial devices, Panasonic will strengthen the automotive and industrial businesses with the aim of improving profitability.

Foundations toward sustainable growth

Corporate Governance:

Panasonic continues to strengthen its corporate governance and improve its effectiveness, as the Company recognizes it as a key foundation to enhance its mid-to-long term corporate value. In the Board of Directors meeting held in December 2016, Panasonic resolved the change of the number of members of the Board of Directors of Panasonic (limiting Inside Directors to a maximum of 8 and setting a minimum ratio of Outside Directors of one third, following to the change) effective on June 29, 2017, to enhance the agility, transparency and objectivity of the Board of Directors' meeting.

Environment:

Panasonic formulated the Environmental Vision 2050, targeting a balance between better living and the sustainability of the global environment by creating a society with clean energy in which people will enable to live better and more comfortable lives. Under Environmental Vision 2050 Panasonic will develop products, technologies and solutions that contribute to the creation, storage,

conservation of energy and energy management, reducing energy consumption internally used by Panasonic and generating bigger clean energy than that consumption.

Human Resources Strategy:

Under the global business environment, Panasonic needs to create new business and achieve growth by being closer to its customers in the markets with growth potential. Toward this end, Panasonic reorganizes workplace environment and systems which enable each of its employees to work in a rewarding work environment and grow as an individual, regardless of nationality and length of service. The Company will accelerate global assignment of talents across national and regional boundaries, and will introduce HR system such as global human resources database.

Disclaimer Regarding Forward-Looking Statements

This press release includes forward-looking statements (that include those within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended) about Panasonic and its Group companies (the Panasonic Group). To the extent that statements in this press release 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 press release. 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; 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.

**Supplemental Financial Data for Fiscal 2017 ended March 31, 2017
[IFRS] (Consolidated)**

Note: Panasonic voluntarily adopted International Financial Reporting Standards (IFRS) from its year-end financial results for fiscal 2017. Certain businesses were transferred among segments on April 1, 2016.

Accordingly, the figures for segment information in fiscal 2016 have been reclassified to conform to the presentation for fiscal 2017.

1. Segment Information

yen(billions)

		Fiscal 2017 Results				
		Sales	17/16	Operating Profit	% of sales	17/16
Appliances	(AP)	2,324.5	102%	104.3	4.5%	175%
Eco Solutions	(ES)	1,545.7	97%	62.5	4.0%	82%
AVC Networks	(AVC)	1,040.7	89%	29.6	2.8%	43%
Automotive & Industrial Systems	(AIS)	2,561.2	95%	109.3	4.3%	218%
Other		656.6	101%	8.0	1.2%	57%
Subtotal		8,128.7	97%	313.7	3.9%	116%
Eliminations and Adjustments *1		-785.0	-	-36.9	-	-
Total		7,343.7	96%	276.8	3.8%	120%
Appliances (production and sales consolidated) *2		2,539.6	101%	103.2	4.1%	189%

*1 The figures in "Eliminations and Adjustments" include earnings and expenses which are not attributable to any reportable segments, for the purpose of evaluating operating results of each segment, and consolidation adjustments.

*2 The figures in "Appliances (production and sales consolidated)" include the sales and profits of sales division for consumer products, which are included in "Eliminations and Adjustments."

2. Business Division Information

yen(billions)

		Fiscal 2017 Results	
		Sales	17/16
AP*1	Air-Conditioner Business	462.2	99%
	Commercial Refrigeration & Food Equipment Business	261.6	186%
	Small & Built-in Appliance Business	388.1	96%
	Major Appliance Business	494.9	101%
	AV Business	441.4	91%
ES	Lighting BD	307.9	96%
	Energy Systems BD	324.6	89%
	Housing Systems BD	367.1	100%
	Panasonic Ecology Systems Co., Ltd.	152.5	96%
AVC*2	Mobility Business	185.2	93%
	Visual and Imaging Business	247.0	89%
	Communication Business	101.6	79%
	Solution Business	468.9	91%
AIS*3	Automotive Business	671.6	97%
	Energy Business	493.6	101%
	Industrial Business	870.8	91%
	Factory Solutions Business	149.8	97%

*1 Each business in Appliances consists of the following BDs. The figures of BDs are production and sales consolidated basis.

- Air-Conditioner Business : Air-Conditioner Company
- Commercial Refrigeration & Food Equipment Business : Cold Chain BD, Hussmann Corporation
- Small & Built-in Appliance Business : Kitchen Appliances BD, Beauty and Living BD
- Major Appliance Business : Refrigerator BD, Laundry Systems and Vacuum Cleaner BD
- AV Business : TV BD, Home Entertainment BD

*2 Each business in AVC Networks consists of the following BDs, etc.

- Mobility Business : IT Products BD, Storage BD
- Visual and Imaging Business : Imaging Network BD, Visual Systems BD, Security Systems BD
- Communication Business : Communication Products BD, Office Products BD
- Solutions Business : Panasonic Avionics Corporation, Domestic/Overseas Solutions

*3 Each business in Automotive & Industrial Systems consists of the following BDs.

- Automotive Business : Automotive Infotainment Systems BD, Automotive Electronics Systems BD
- Energy Business : Rechargeable Battery BD, Energy Device BD
- Industrial Business : Electromechanical Control BD, Panasonic Semiconductor Solutions Co., Ltd., Device Solutions BD, Electronic Materials BD, Panasonic Liquid Crystal Display Co., Ltd.
- Factory Solutions Business : Smart Factory Solutions BD

3. Sales by Region

yen(billions)

	Fiscal 2017 Results		
		Yen basis 17/16	Local currency basis 17/16
Domestic	3,659.1	99%	99%
Overseas	3,684.6	94%	105%
North and South America	1,272.2	102%	112%
Europe	607.7	87%	97%
Asia	977.2	93%	103%
China	827.5	89%	102%
Total	7,343.7	96%	102%

4. Capital Investment, Depreciation and R&D Expenditures

Capital Investment by Segment

yen(billions)

	Fiscal 2017 Results	
		17-16
Appliances	49.0	+5.7
Eco Solutions	34.1	-11.0
AVC Networks	22.1	-2.4
Automotive & Industrial Systems	195.0	+78.7
Other	11.4	-12.3
Total	311.6	+58.7

Note: These figures are calculated on an accrual basis.

Depreciation (tangible assets)

yen(billions)

Fiscal 2017 Results	
	17-16
224.4	-13.8

R&D Expenditures

yen(billions)

Fiscal 2017 Results	
	17-16
436.1	-2.7

5. Foreign Currency Exchange Rates

	Rates Used for Consolidation	
	Fiscal 2016 Results	Fiscal 2017 Results
U.S. Dollars	¥120	¥108
Euro	¥133	¥119
Renminbi	¥18.9	¥16.1

Note: Average rate

6. Number of Employees

(persons)

	End of March 2016	End of March 2017
Domestic	106,191	104,832
Overseas	146,732	152,701
Total	252,923	257,533

7. Fiscal 2018 Forecasts

Note: Certain businesses were transferred among segments on April 1, 2017.

Accordingly, the figures for segment information in fiscal 2017 have been reclassified to conform to the presentation for fiscal 2018.

(1) Segment Information

		Fiscal 2018 Forecasts				
		Sales	18/17	Operating Profit	% of sales	18/17
Appliances (AP)		2,550.0	102%	111.0	4.4%	112%
Eco Solutions (ES)		1,626.0	105%	72.0	4.4%	112%
Connected Solutions (CNS)		1,103.0	105%	69.0	6.3%	137%
Automotive & Industrial Systems (AIS)		2,660.0	110%	93.0	3.5%	100%
Other		680.0	101%	7.0	1.0%	88%
Subtotal		8,619.0	105%	352.0	4.1%	112%
Eliminations and Adjustments *1		-819.0	-	-17.0	-	-
Total		7,800.0	106%	335.0	4.3%	121%
Appliances (production and sales consolidated) *2		2,750.0	102%	112.0	4.1%	112%

*1 The figures in "Eliminations and Adjustments" include earnings and expenses which are not attributable to any reportable segments, for the purpose of evaluating operating results of each segment, and consolidation adjustments.

*2 The figures in "Appliances (production and sales consolidated)" include the sales and profits of sales division for consumer products, which are included in "Eliminations and Adjustments."

(2) Capital Investment, Depreciation and R&D Expenditures

Capital Investment by Segment

		Fiscal 2018 Forecasts	
			18-17
Appliances		73.0	+20.6
Eco Solutions		61.0	+26.2
Connected Solutions		26.0	+4.4
Automotive & Industrial Systems		299.0	+107.2
Other		16.0	+5.0
Total		475.0	+163.4

Note: These figures are calculated on an accrual basis.

Depreciation (tangible assets)

		Fiscal 2018 Forecasts	
			18-17
		245.0	+20.6

R&D Expenditures

		Fiscal 2018 Forecasts	
			18-17
		450.0	+13.9

(3) Foreign Currency Exchange Rates

		Rates Used for Consolidation
		Fiscal 2018 Forecasts
U.S. Dollars		¥110
Euro		¥120
Renminbi		¥15.9

8. Other

The sales results of the following business divisions will be disclosed from the first quarter of fiscal 2018.

AP ^{*1}	Air-Conditioner Business
	Commercial Refrigeration & Food Equipment Business
	Small & Built-in Appliance Business
	Major Appliance Business
	AVC Business
ES	Lighting BD
	Energy Systems BD
	Housing Systems BD
	Panasonic Ecology Systems Co., Ltd.
CNS ^{*2}	Avionics Business
	Process Automation BD
	Media Entertainment BD
	Mobile Solutions BD
	PSSJ
AIS ^{*3}	Automotive Business
	Energy Business
	Industrial Business

*1 Each business in Appliances consists of the following BDs.

- Air-Conditioner Business : Air-Conditioner Company
- Commercial Refrigeration & Food Equipment Business : Cold Chain BD, Hussmann Corporation
- 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

*2 Each business in Connected Solutions consists of the following BDs, etc.

- Avionics Business : Panasonic Avionics Corporation, Avionics BU
- Process Automation BD
- Media Entertainment BD
- Mobile Solutions BD
- PSSJ : Panasonic System Solutions Japan Co., Ltd.

*3 Each business in Automotive & Industrial Systems consists of the following BDs.

- Automotive Business : Automotive Infotainment Systems BD, Automotive Electronics Systems BD
- Energy Business : Rechargeable Battery BD, Energy Device 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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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; 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 the Panasonic Group systems due to unauthorized access or a detection of vulnerability of network-connected products of the Company; 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.

<Attachment 1> Reference

Segment Information for Fiscal 2017

Note: The figures are for fiscal 2017 presentation.

Sales

	yen(billions)				
	1st quarter (Apr.-June)	2nd quarter (July -Sep.)	3rd quarter (Oct. -Dec.)	4th quarter (Jan.-Mar.)	Full year (Apr.-Mar.)
Appliances	616.3	568.8	620.1	519.3	2,324.5
Eco Solutions	350.2	375.7	392.8	427.0	1,545.7
AVC Networks	249.9	242.5	259.1	289.2	1,040.7
Automotive & Industrial Systems	617.4	633.0	652.5	658.3	2,561.2
Other	117.0	144.5	138.8	256.3	656.6
Subtotal	1,950.8	1,964.5	2,063.3	2,150.1	8,128.7
Eliminations and Adjustments *1 *2	-176.0	-199.5	-180.7	-228.8	-785.0
Total *2	1,774.8	1,765.0	1,882.6	1,921.3	7,343.7
Appliances (production and sales consolidated) *3	672.0	608.0	688.3	571.3	2,539.6

Operating profit

	yen(billions)				
	1st quarter (Apr.-June)	2nd quarter (July -Sep.)	3rd quarter (Oct. -Dec.)	4th quarter (Jan.-Mar.)	Full year (Apr.-Mar.)
Appliances	44.4	27.1	31.0	1.8	104.3
Eco Solutions	5.0	15.9	25.2	16.4	62.5
AVC Networks	12.9	12.8	15.8	-11.9	29.6
Automotive & Industrial Systems	18.2	46.9	20.4	23.8	109.3
Other	-3.5	4.1	-3.0	10.4	8.0
Subtotal	77.0	106.8	89.4	40.5	313.7
Eliminations and Adjustments *1 *2	-5.2	-0.5	8.2	-39.4	-36.9
Total *2	71.8	106.3	97.6	1.1	276.8
Appliances (production and sales consolidated) *3	42.3	26.1	31.3	3.5	103.2

*1 The figures in "Eliminations and Adjustments" include earnings and expenses which are not attributable to any reportable segments, for the purpose of evaluating operating results of each segment, and consolidation adjustments.

*2 The figures announced until the third quarter of fiscal 2017 are changed due to differences of accounting principles because Panasonic voluntarily adopted International Financial Reporting Standards (IFRS) from its year-end financial results for fiscal 2017.

*3 The figures in "Appliances (production and sales consolidated)" include the sales and profits of sales division for consumer products, which are included in "Eliminations and Adjustments."

<Attachment 2> Reference

Segment Information for Fiscal 2016

Note: The figures for each segment in fiscal 2016 have been conformed to the presentation for fiscal 2017.

Sales

	yen(billions)				
	1st quarter (Apr.-June)	2nd quarter (July -Sep.)	3rd quarter (Oct. -Dec.)	4th quarter (Jan.-Mar.)	Full year (Apr.-Mar.)
Appliances	606.5	571.3	610.7	490.3	2,278.8
Eco Solutions	366.0	396.9	406.8	423.0	1,592.7
AVC Networks	275.6	300.5	284.7	311.9	1,172.7
Automotive & Industrial Systems	696.6	690.0	676.6	644.1	2,707.3
Other	119.5	153.2	129.6	244.8	647.1
Subtotal	2,064.2	2,111.9	2,108.4	2,114.1	8,398.6
Eliminations and Adjustments *1 *2	-178.6	-194.5	-174.6	-224.6	-772.3
Total *2	1,885.6	1,917.4	1,933.8	1,889.5	7,626.3
Appliances (production and sales consolidated) *3	660.6	614.7	693.3	537.1	2,505.7

Operating profit

	yen(billions)				
	1st quarter (Apr.-June)	2nd quarter (July -Sep.)	3rd quarter (Oct. -Dec.)	4th quarter (Jan.-Mar.)	Full year (Apr.-Mar.)
Appliances	25.8	17.1	25.2	-8.5	59.6
Eco Solutions	9.7	23.8	25.2	17.6	76.3
AVC Networks	5.9	28.1	19.9	15.1	69.0
Automotive & Industrial Systems	34.2	37.4	17.3	-38.7	50.2
Other	-1.3	6.7	-2.3	11.0	14.1
Subtotal	74.3	113.1	85.3	-3.5	269.2
Eliminations and Adjustments *1 *2	3.1	-5.9	7.8	-43.9	-38.9
Total *2	77.4	107.2	93.1	-47.4	230.3
Appliances (production and sales consolidated) *3	23.4	15.2	25.1	- 9.1	54.6

*1 The figures in "Eliminations and Adjustments" include earnings and expenses which are not attributable to any reportable segments, for the purpose of evaluating operating results of each segment, and consolidation adjustments .

*2 The figures announced until the third quarter of fiscal 2017 are changed due to differences of accounting principles because Panasonic voluntarily adopted International Financial Reporting Standards (IFRS) from its year-end financial results for fiscal 2017.

*3 The figures in "Appliances (production and sales consolidated)" include the sales and profits of sales division for consumer products, which are included in "Eliminations and Adjustments."

<Attachment 3> Reference

Business Division Information for Fiscal 2017 (Sales)

Note: The figures are for fiscal 2017 presentation.

		yen(billions)				
		1st quarter (Apr.-June)	2nd quarter (July -Sep.)	3rd quarter (Oct. -Dec.)	4th quarter (Jan.-Mar.)	Full year (Apr.-Mar.)
AP ^{*1}	Air-Conditioner Business	155.1	109.1	90.2	107.8	462.2
	Commercial Refrigeration & Food Equipment Business	72.2	65.3	65.0	59.1	261.6
	Small & Built-in Appliance Business	97.4	92.5	111.1	87.1	388.1
	Major Appliance Business	119.8	129.2	137.2	108.7	494.9
	AV Business	107.6	100.8	143.6	89.4	441.4
ES	Lighting BD	67.0	74.5	85.4	81.1	307.9
	Energy Systems BD	74.8	79.7	82.0	88.0	324.6
	Housing Systems BD	82.4	91.3	98.5	95.0	367.1
	Panasonic Ecology Systems Co., Ltd.	37.9	35.6	38.5	40.6	152.5
AVC ^{*2}	Mobility Business	45.9	40.8	46.4	52.1	185.2
	Visual and Imaging Business	59.4	56.6	63.9	67.1	247.0
	Communication Business	27.1	26.7	25.3	22.4	101.6
	Solution Business	106.1	108.9	114.5	139.4	468.9
AIS ^{*3}	Automotive Business	161.3	159.8	167.9	182.6	671.6
	Energy Business	107.6	118.8	138.7	128.5	493.6
	Industrial Business	218.8	219.4	215.0	217.6	870.8
	Factory Solutions Business	35.9	38.4	36.4	39.1	149.8

*1 Each business in Appliances consists of the following BDs. The figures of BDs are production and sales consolidated basis.

- Air-Conditioner Business : Air-Conditioner Company
- Commercial Refrigeration & Food Equipment Business : Cold Chain BD, Hussmann Corporation
- Small & Built-in Appliance Business : Kitchen Appliances BD, Beauty and Living BD
- Major Appliance Business : Refrigerator BD, Laundry Systems and Vacuum Cleaner BD
- AV Business : TV BD, Home Entertainment BD

*2 Each business in AVC Networks consists of the following BDs, etc.

- Mobility Business : IT Products BD, Storage BD
- Visual and Imaging Business : Imaging Network BD, Visual Systems BD, Security Systems BD
- Communication Business : Communication Products BD, Office Products BD
- Solutions Business : Panasonic Avionics Corporation, Domestic/Overseas Solutions

*3 Each business in Automotive & Industrial Systems consists of the following BDs.

- Automotive Business : Automotive Infotainment Systems BD, Automotive Electronics Systems BD
- Energy Business : Rechargeable Battery BD, Energy Device BD
- Industrial Business : Electromechanical Control BD, Panasonic Semiconductor Solutions Co., Ltd., Device Solutions BD, Electronic Materials BD, Panasonic Liquid Crystal Display Co., Ltd.
- Factory Solutions Business : Smart Factory Solutions BD

<Attachment 4> Reference

Business Division Information for Fiscal 2016 (Sales)

Note: The figures for each Business Division in fiscal 2016 are conformed to the presentation for fiscal 2017.

		yen(billions)				
		1st quarter (Apr.-June)	2nd quarter (July -Sep.)	3rd quarter (Oct. -Dec.)	4th quarter (Jan.-Mar.)	Full year (Apr.-Mar.)
AP ^{*1}	Air-Conditioner Business	161.8	108.6	96.5	98.5	465.4
	Commercial Refrigeration & Food Equipment Business	39.3	34.5	35.6	31.1	140.6
	Small & Built-in Appliance Business	99.1	99.7	118.0	87.8	404.6
	Major Appliance Business	121.9	133.0	132.9	104.7	492.4
	AV Business	112.6	117.4	162.0	93.4	485.4
ES	Lighting BD	71.5	77.8	89.4	81.8	320.3
	Energy Systems BD	90.0	94.1	90.7	90.2	364.9
	Housing Systems BD	85.6	92.8	97.7	91.0	367.0
	Panasonic Ecology Systems Co., Ltd.	36.9	37.0	40.7	45.1	159.7
AVC ^{*2}	Mobility Business	48.0	50.7	49.8	51.6	200.1
	Visual and Imaging Business	64.3	75.3	70.4	66.2	276.2
	Communication Business	35.1	36.8	32.2	24.5	128.6
	Solution Business	113.9	125.5	118.6	155.9	513.9
AIS ^{*3}	Automotive Business	170.9	173.0	177.1	173.6	694.6
	Energy Business	114.6	124.3	127.0	122.2	488.0
	Industrial Business	253.9	253.2	232.4	219.9	959.5
	Factory Solutions Business	45.7	38.4	37.3	33.5	154.9

*1 Each business in Appliances consists of the following BDs. The figures of BDs are production and sales consolidated basis.

- Air-Conditioner Business : Air-Conditioner Company
- Commercial Refrigeration & Food Equipment Business : Cold Chain BD, Hussmann Corporation
- Small & Built-in Appliance Business : Kitchen Appliances BD, Beauty and Living BD
- Major Appliance Business : Refrigerator BD, Laundry Systems and Vacuum Cleaner BD
- AV Business : TV BD, Home Entertainment BD

*2 Each business in AVC Networks consists of the following BDs, etc.

- Mobility Business : IT Products BD, Storage BD
- Visual and Imaging Business : Imaging Network BD, Visual Systems BD, Security Systems BD
- Communication Business : Communication Products BD, Office Products BD
- Solutions Business : Panasonic Avionics Corporation, Domestic/Overseas Solutions

*3 Each business in Automotive & Industrial Systems consists of the following BDs.

- Automotive Business : Automotive Infotainment Systems BD, Automotive Electronics Systems BD
- Energy Business : Rechargeable Battery BD, Energy Device BD
- Industrial Business : Electromechanical Control BD, Panasonic Semiconductor Solutions Co., Ltd., Device Solutions BD, Electronic Materials BD, Panasonic Liquid Crystal Display Co., Ltd.
- Factory Solutions Business : Smart Factory Solutions BD

<Attachment 5> Reference

Segment Information for Fiscal 2017

Note: The figures for each segment in fiscal 2017 have been reclassified to conform to the presentation for fiscal 2018.

Sales

	yen(billions) Full year (Apr.-Mar.)
Appliances	2,503.4
Eco Solutions	1,547.3
Connected Solutions	1,051.2
Automotive & Industrial Systems	2,416.6
Other	674.4
Subtotal	8,192.9
Eliminations and Adjustments *1	-849.2
Total	7,343.7
Appliances (production and sales consolidated) *2	2,697.2

Operating profit

	yen(billions) Full year (Apr.-Mar.)
Appliances	98.9
Eco Solutions	64.2
Connected Solutions	50.4
Automotive & Industrial Systems	93.0
Other	8.0
Subtotal	314.5
Eliminations and Adjustments *1	-37.7
Total	276.8
Appliances (production and sales consolidated) *2	99.7

*1 The figures in "Eliminations and Adjustments" include earnings and expenses which are not attributable to any reportable segments, for the purpose of evaluating operating results of each segment, and consolidation adjustments.

*2 The figures in "Appliances (production and sales consolidated)" include the sales and profits of sales division for consumer products, which are included in "Eliminations and Adjustments."