

April 27, 2020

FOR IMMEDIATE RELEASE

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Panasonic Announces Consolidated Financial Forecast Revision and Others

Osaka, Japan, April 27, 2020 -- Panasonic Corporation ([TSE:6752] "Panasonic") today announced to have revised its financial forecasts for the fiscal year ended March 31, 2020 (fiscal 2020) from the forecasts as of February 3, 2020, based on the impact from the worldwide spread of the novel coronavirus on the Panasonic Group. In addition, the Company announced its response toward prevention of the spread of the novel coronavirus, and its plan to update the progress of the Mid-term strategy.

1. The revised forecasts for fiscal 2020 (from April 1, 2019 to March 31, 2020)

Yen (millions)

	Net Sales	Operating profit	Profit before income taxes	Net profit attributable to Panasonic Corporation stockholders	Earnings per share attributable to Panasonic Corporation stockholders, basic	(Reference) Adjusted operating profit
Previous forecasts as of Feb. 3, 2020 (A)	7,700,000	300,000	290,000	200,000	85.75 yen	300,000
Revised forecasts (B)	7,450,000	300,000	290,000	210,000	90.03 yen	290,000
Difference (B-A)	-250,000	-	-	+10,000		-10,000
Difference (%)	-3.2%	-	-	+5.0%		-3.3%
(Reference) Financial results for fiscal 2019	8,002,733	411,498	416,456	284,149	121.83 yen	327,032

Note 1: The above forecasts are based on the assumptions in light of information currently available, and the actual results may be different from these forecasts.

Note 2: Adjusted operating profit is calculated by subtracting cost of sales and selling, general and administrative expenses from sales.

(1) Reason for the revision:

The consolidated financial forecasts for fiscal 2020, as of February 3, 2020, are revised as follows factoring in the impact from the worldwide spread of the novel coronavirus on the Panasonic Group.

The net sales forecast is revised downward by 250.0 billion yen reflecting decreased sales (demand impact) due to deteriorated market conditions

affected by restrictions on movement and others, in addition to sales opportunity losses (supply impact) due to temporary suspension or lower utilization at its factories caused by difficulties in procuring parts and components, and other factors.

The operating profit forecast remains unchanged from the previous forecast. Adjusted operating profit is expected to be lower by approximately 10.0 billion yen from the previous forecast. Fixed cost reduction efforts and others are expected to partially offset the negative impacts of the spread of the novel coronavirus mainly on Appliances and Connected Solutions. Other income/loss is expected to exceed the previous forecast. Gains from disposal of assets and other factors are expected to increase, while restructuring expenses related to business portfolio reform and others are almost in line with the previous forecast.

Profit before income taxes remains unchanged from the previous announcement. Net profit attributable to Panasonic Corporation stockholders is revised upward by 10.0 billion yen due to the improvements of income taxes.

Cash and cash equivalents totaled approximately 1.0 trillion yen as of March 31, 2020, increased from 864.3 billion yen as of December 31, 2019. During the fourth quarter of fiscal 2020, the Company improved the free cash flows through investment control and the reduction of inventories, in addition to the issuances of unsecured straight bonds in Japan in the aggregate principal amount of 100.0 billion yen and short-term bonds (commercial paper), despite the repayment of straight bonds of 220.0 billion yen.

The Company ensures sufficient liquidity through means such as commitment line agreements with financial institutions with the upper limit of a total of 700.0 billion yen, in addition to the balance of cash and cash equivalents.

(2) Impact of the spread of the novel coronavirus on businesses:

Some of the Company's operations in Japan, parts of Asia, Europe and the Americas are being affected such as from temporary suspensions, due mainly to state-of-emergency declarations by governments and lockdowns. On the other hand, in China and Northeast Asia region, all 85 legal entities engaged in sales, manufacturing and others are currently in operation.

Impacts of the spread of the novel coronavirus on Panasonic's businesses in fiscal 2020 are described as follows.

Appliances:

In terms of demand, regions mainly in Europe and Asia with restrictions on movement and others were affected. In terms of supply, white goods such as air-conditioners and washing machines were mainly affected due to temporary suspension or lower utilization at some of the domestic and overseas factories caused by supply chain disruption, supply shortage of parts and components, and other factors in China.

Life Solutions:

In terms of demand, while currently limited, businesses such as Lighting and

Panasonic Ecology Systems were affected due mainly to restrictions on movement in China. In terms of supply, in Japan, Housing Systems was affected by sales opportunity loss resulting from shortage of parts and components. In India, production and shipment have been affected due to restrictions on movement implemented in late March.

Connected Solutions:

In terms of demand, mounting machines, projectors, professional AV equipment, and others were affected by decreased demand in China, in addition to restrictions on movement and event cancellations in Europe and the Americas. In terms of supply, PCs, tablets, projectors, professional AV equipment, and others were affected by lower production caused by parts and components procurement issues from China.

Automotive:

In terms of demand, regions such as Japan, Europe, the Americas, China, and Asia were affected in light of customers temporarily suspending operations at factories worldwide. In terms of supply, although limited, production and utilization were affected due to restrictions on movement mainly in China and supply shortages of certain parts and components.

Industrial Solutions:

In terms of demand, businesses such as motors, sensors, relays were affected by the novel coronavirus, in addition to weak conditions in automotive and industrial markets. In terms of supply, there was an impact of lower utilization at Panasonic factories in China, being unable to organize workforce at an earlier stage.

(3) Announcement of full-year financial results:

Details on the consolidated financial results for the fiscal year ended March 31, 2020 will be explained by the CFO at the announcement scheduled for May 18, 2020*.

* The above schedule could be changed due to possible delays in accounting procedures caused by the further spread of the novel coronavirus. Any changes will be reported in a timely manner.

2. Panasonic's response to the spread of the novel coronavirus:

Amid the spread of the novel coronavirus, Panasonic's highest priority remains the safety of various stakeholders including customers, business partners, employees and their families, and the prevention of the further spread of the disease. In accordance with laws and policies of governments in each nation and region, the Company is seriously taking such measures as directing employees working from home. At the same time, the Company is doing its utmost to continue its business activities, aiming to contribute to stable economic activity.

In addition, Panasonic is mobilizing its resources to the maximum degree to help alleviate social concerns. In Japan, the Company is providing a wide range of support, including the contribution, and supporting the production, of urgently-

needed medical and other supplies, moving swiftly to promote the most feasible measures first. In terms of global activities, Group companies have started contributions including products and services, as well as medical supplies.

For details of the principal support content in Japan, please see the attached press release “Panasonic to Help Alleviate Supply Shortages Caused by the Spread of COVID-19” dated April 21, 2020.

3. Plan to update the progress of the Mid-term strategy:

Panasonic is carrying out its Mid-term strategy that started from fiscal 2020, aiming to become a company that makes contributions in people’s lives in 2030 through its “Lifestyle Updates” initiatives, with the basic policy to overcome low-profit structure. The Company is considering to set up a separate opportunity of an update by the CEO on the progress with ongoing initiatives: pursuing profit growth in Core growth business, generating new value through co-creation with external partners, executing structural reform, and enhancing management structure. The schedule remains to be determined, in light of the current situation of the novel coronavirus.

(Attachment) “Panasonic to Help Alleviate Supply Shortages Caused by the Spread of COVID-19”

Disclaimer Regarding Forward-Looking Statements

This press release includes forward-looking statements 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; restrictions, costs or legal liability relating to laws and regulations or failures in internal controls; fluctuations in market prices of securities and other financial assets in which the Panasonic Group has holdings or changes in valuation of non-financial assets, including property, plant and equipment, goodwill and deferred tax assets; future changes or revisions to accounting policies or accounting rules; the possibility of incurring expenses resulting from a leakage of customers' or confidential information from Panasonic Group systems due to unauthorized access or a detection of vulnerability of network-connected products of the Panasonic Group; as well as natural disasters including earthquakes, prevalence of infectious diseases throughout the world, disruption of supply chain and other events that may negatively impact business activities of the Panasonic Group. The factors listed above are not all-inclusive and further information is contained in the most recent English translated version of Panasonic's securities reports under the FIEA and any other documents which are disclosed on its website.

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April 21, 2020

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**Panasonic to Help Alleviate Supply Shortages
Caused by the Spread of COVID-19**

Osaka, Japan – Panasonic Corporation today announced initiatives to help reduce shortages of critical supplies in the fight against the coronavirus pandemic.

Panasonic expresses its deepest condolences to those who have succumbed to the novel coronavirus disease (COVID-19). The company also offers heartfelt prayers to those suffering from its effects for a speedy recovery, and sincerely wishes for the soonest possible eradication of the disease.

As the number of COVID-19 infections increases, Panasonic is doing its utmost to continue its business activities and contribute to stable economic activity, while directing its employees to take appropriate steps to protect their health, including working from home.

Nevertheless, as the Japanese government expanded the state of emergency to the entire nation last week, the fight against COVID-19 is becoming a long-term struggle, and the resulting shortages of certain medical and other supplies are now critical. In response to this ordeal, Panasonic will join in mobilizing its resources to the maximum degree to provide a wide range of support, including the contribution, and supporting the production, of urgently-needed medical and other supplies as detailed below, moving swiftly to promote the most feasible measures first.

■ **Principal support content**

(1) Provision of supplies suitable for medical repurposing

Panasonic will contribute its stocks of supplies for business activities that are suitable for medical repurposing, including medical-grade gloves and goggles, dust-proof garments, N95 masks, raincoats and ponchos and rubber gloves.

(2) In-house mask production

Panasonic's Connected Solutions Company will install mask production equipment in its clean rooms, to produce facial masks that will mainly be used in-house. Reducing external procurement will help stabilize the supply situation in the mask market. Production of medical face masks will also be considered.

(3) Provision of Ziaino air purifier/sterilizers for medical institutions*

Panasonic will contribute its Ziaino high-performance air purification and sterilization equipment for medical institutions. These units, which utilize the sterilizing power of sodium hypochlorite, have been evaluated highly.

*The company has not verified the effectiveness of Ziaino with respect to prevention and treatment of specific viruses and diseases such as COVID-19 as it is not a medical equipment.

(4) Provision of clean rooms

(5) Provision of autonomous sterilization robot HOSPI-mist
HOSPI, an autonomous delivery robot that has been deployed in hospitals to transport medicine and medical samples, has been equipped with nozzles that spray disinfectants to offer a self-maneuvering sterilization solution.

About Panasonic

Panasonic Corporation is a worldwide leader in the development of diverse electronics technologies and solutions for customers in the consumer electronics, housing, automotive, and B2B businesses. The company, which celebrated its 100th anniversary in 2018, has expanded globally and now operates 582 subsidiaries and 87 associated companies worldwide, recording consolidated net sales of 8.003 trillion yen for the year ended March 31, 2019. Committed to pursuing new value through innovation across divisional lines, the company uses its technologies to create a better life and a better world for its customers. To learn more about Panasonic: <https://www.panasonic.com/global>.

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