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FOR IMMEDIATE RELEASE

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Panasonic Reports its Consolidated Financial Results
for the Three-month ended June 30, 2020

Osaka, Japan, July 30, 2020 -- Panasonic Corporation (Panasonic [TSE:6752]) today reported its consolidated financial results for the three months ended June 30, 2020, of the current fiscal year ending March 31, 2021 (fiscal 2021). Panasonic also announced its annual forecasts for fiscal 2021.

Summary

Yen (billions)

	Fiscal 2021 Three Months ended June 30, 2020	Fiscal 2020 Three Months ended June 30, 2019	Percentage 2021/2020
Net sales	1,391.9	1,891.1	74 %
Domestic	659.3	875.5	75 %
Overseas	732.6	1,015.6	72 %
Operating profit	3.8 0.3 %	56.4 3.0 %	7 %
Profit before income taxes	3.1 0.2 %	56.2 3.0 %	5 %
Net profit (loss)	(6.9) (0.5) %	53.8 2.8 %	—
Net profit (loss) attributable to Panasonic Corporation stockholders	(9.8) (0.7) %	49.8 2.6 %	—
Earnings per share attributable to Panasonic Corporation stockholders			
Basic	(4.21) yen	21.34 yen	(25.55) yen
Diluted	(4.21) yen	21.33 yen	(25.54) yen

Notes: 1. The Company's consolidated financial statements are prepared in conformity with International Financial Reporting Standards (IFRS).

2. Number of consolidated companies: 525 (including parent company)
Number of companies under the equity method: 74

3. One American depositary shares (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.

Consolidated Financial Results

1. Fiscal 2021 1Q ended June 30, 2020

A. Operating Results

	Yen (billions)		
	Fiscal 2021 Three Months ended Jun. 30, 2020	Fiscal 2020 Three Months ended Jun. 30, 2019	Percentage 2021/2020
Net sales	1,391.9	1,891.1	74%
Operating profit	3.8	56.4	7%
Profit before income taxes	3.1	56.2	5%
Net profit (loss) attributable to Panasonic Corporation stockholders	(9.8)	49.8	—

During the three months ended June 30, 2020, the global economy saw a significant slowdown on the back of the worldwide downturn in consumption and investment, caused by the impact of the novel coronavirus disease (COVID-19). There were also great uncertainties over the politics and financial circumstances in each country, as well as widespread protectionism. Japan appears to be affected to no small extent, by these impacts. Furthermore, the possibility of another spread of COVID-19 infections cannot be denied. Therefore, it is difficult to forecast the economic outlook surrounding the management environment in fiscal 2021.

Under such a condition, the Company continues to execute portfolio management and enhance its management structure, based on the Mid-term strategy started from the fiscal 2020, while monitoring the risks and impact on its businesses, as well as deliberating the necessary countermeasures.

For the three months ended June 30, 2020, in the automotive prismatic battery business, Prime Planet Energy & Solutions, Inc. which is a joint venture with Toyota Motor Corporation, has started its operation since April 1, 2020. The joint venture is working to develop highly competitive batteries that have excellent quality, performance and cost-effectiveness, and to provide a stable supply of batteries. The Company resolved to make a strategic equity investment obtaining 20% of the voting rights in Blue Yonder, specialized in supply chain software. The investment was concluded in July, 2020. The aim of investment is to enhance the Company's solution capability and to accelerate its business model transformation through acquiring innovative solution and business model that Blue Yonder provides globally.

For the three months ended June 30, 2020, the Company's consolidated group sales decreased by 26% to 1,391.9 billion yen from a year ago. Domestic sales decreased due

mainly to the impact of the spread of COVID-19 as well as the impact of the deconsolidation of housing related businesses, despite increased sales in products such as air purifiers. Overseas sales decreased due largely to the impact of the spread of COVID-19, despite increased sales including mounting machines at Process Automation and electrical materials.

Operating profit decreased by 93% to 3.8 billion yen from a year ago. This is due largely to the impact of decreased sales, despite reductions in fixed costs in line with the enhancement of management structure as well as the effect from profitability improvement efforts in automotive business. Profit before income taxes decreased by 95% to 3.1 billion yen from a year ago and net profit attributable to Panasonic Corporation stockholders decreased to a loss of 9.8 billion yen, compared with a profit of 49.8 billion yen a year ago.

B. Breakdown by Reportable Segment

Appliances

	Yen (billions)		
	Fiscal 2021 First quarter	Fiscal 2020 First quarter	Percentage 2021/2020
Sales	554.7	688.4	81%
Operating profit	15.2	30.0	51%

Sales decreased by 19% to 554.7 billion yen from a year ago due largely to the impact of deteriorating market conditions, while some regions such as China and Japan as well as certain products have shown signs of recovery in their business trends. Operating profit decreased to 15.2 billion yen from a year ago. This is due largely to the impact of decreased sales, despite the effect of reducing fixed cost and sales promotion expenses.

Life Solutions

	Yen (billions)		
	Fiscal 2021 First quarter	Fiscal 2020 First quarter	Percentage 2021/2020
Sales	325.1	462.7	70%
Operating profit	5.6	12.7	44%

Sales decreased by 30% to 325.1 billion yen from a year ago. This is due mainly to the impact of the deconsolidation of housing related businesses in addition to the impact of deteriorating market conditions. Operating profit decreased to 5.6 billion yen from a year ago due largely to decreased sales despite the effect of fixed cost reduction efforts.

Connected Solutions

Yen (billions)

	Fiscal 2021 First quarter	Fiscal 2020 First quarter	Percentage 2021/2020
Sales	185.3	255.2	73%
Operating profit (loss)	(16.0)	13.7	—

Sales decreased by 27% to 185.3 billion yen from a year ago. This is due largely to decreased sales at Avionics, which was impacted by held back investments of airline companies, despite favorable sales in mounting machines for servers and base stations in China. Operating profit decreased to a loss of 16.0 billion yen from a year ago, due largely to decreased sales.

Automotive

Yen (billions)

	Fiscal 2021 First quarter	Fiscal 2020 First quarter	Percentage 2021/2020
Sales	210.8	377.4	56%
Operating profit (loss)	(9.5)	(10.0)	—

Sales decreased by 44% to 210.8 billion yen from a year ago. This is due to a sharp drop in demand following the temporary closure of customers' factories. Operating profit was a loss of 9.5 billion yen, which is the same level as the same period of the previous year. This is due largely to the impact of decreased sales, despite fixed cost reductions and gains from the establishment of a joint venture in the automotive prismatic battery business.

Industrial Solutions

Yen (billions)

	Fiscal 2021 First quarter	Fiscal 2020 First quarter	Percentage 2021/2020
Sales	288.6	327.1	88%
Operating profit	9.2	5.2	175%

Sales decreased by 12% to 288.6 billion yen from a year ago. This is due largely to deteriorating market conditions for products such as automotive relays, despite sales growth in information- and communication-infrastructure related products such as power storage systems, capacitors and circuit board materials. Operating profit increased to 9.2 billion yen from a year ago. This is due mainly to increased sales in products such as power storage systems, in addition to fixed cost reduction efforts, despite the impact of decreased sales.

C. Consolidated Financial Condition

Net cash used in operating activities for the first quarter ended June 30, 2020, amounted to 98.3 billion yen, compared with an inflow of 104.9 billion yen a year ago. This is due mainly to a decrease in quarterly net profit and deterioration of working capital. Net cash provided by investing activities amounted to 44.1 billion yen, compared with an outflow of 63.7 billion yen from a year ago. This is due mainly to capital investment controls and proceeds from the establishment of a joint venture in the automotive prismatic battery business. Accordingly, free cash flow (net cash provided by operating activities and investment activities) decreased by 95.4 billion yen from a year ago to an outflow of 54.2 billion yen. Net cash provided by financial activities amounted to 104.5 billion yen, compared with an outflow of 99.3 billion yen a year ago. This is due mainly to an increased balance in short-term bonds. Taking factors such as exchange fluctuations into consideration, cash and cash equivalents totaled 1,060.8 billion yen as of June 30, 2020, increased by 44.3 billion yen, compared with March 31, 2020.

The Company's consolidated total assets as of June 30, 2020 were 6,209.2 billion yen, decreased by 9.3 billion yen from March 31, 2020. This is due mainly to decreased assets, resulting from the establishment of a joint venture in the automotive prismatic battery business, despite increases in inventories and financial assets.

The Company's consolidated total liabilities were 4,041.4 billion yen, a decrease of 21.3 billion yen from March 31, 2020. This is due mainly to a decrease in trade payables and decreased liabilities resulting from the establishment of a joint venture in the automotive prismatic battery business, despite an increased balance in short-term bonds.

Panasonic Corporation stockholders' equity increased by 21.3 billion yen to 2,019.6 billion yen, compared to March 31, 2020. This is due mainly to an increase in financial assets measured at fair value through other comprehensive income, as a result of rise on share price. With non-controlling interests added to Panasonic Corporation stockholders' equity, total equity was 2,167.8 billion yen.

2. Forecasts for fiscal 2021

The consolidated financial forecasts for fiscal 2021 (from April 1, 2020 to March 31, 2021)

					Yen (billions)
	Net sales	Operating profit	Profit before income taxes	Net profit attributable to Panasonic Corporation stockholders	Earnings per share attributable to Panasonic Corporation stockholders, basic
Forecasts announced on July 30, 2020	6,500.0	150.0	150.0	100.0	42.86 yen
(Reference) Financial Results for fiscal 2020	7,490.6	293.8	291.1	225.7	96.76 yen

In the announcement of consolidated financial results for fiscal 2020 released on May 18, 2020, the Company did not disclose the consolidated financial forecast for fiscal year ending March 31, 2021, due to the great uncertainty caused by the impact of the spread of COVID-19 to Panasonic Group. At this time, the Company announced the consolidated financial forecast for fiscal 2021, reflecting recent conditions as well as business trends.

As for the outlook of the impact of COVID-19, it is expected to improve gradually from the second quarter of fiscal 2021 onward. However, the Company assumes, in particular, the impacts to aviation, housing-related and automobile industries are expected to remain in the second half of fiscal 2021. In terms of profit, the Company assumes the negative impact will start to decrease from the second quarter and the second half of fiscal 2021.

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 the spread of the novel coronavirus infections may adversely affect business activities of the Panasonic Group; 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.

Condensed Quarterly Consolidated Statements of Financial Position

Yen (millions)

	June 30, 2020	March 31, 2020	Difference
Current assets:	3,261,435	3,435,835	(174,400)
Cash and cash equivalents	1,060,830	1,016,504	44,326
Trade receivables and contract assets	1,018,152	1,051,203	(33,051)
Other financial assets	103,798	148,436	(44,638)
Inventories	843,016	793,516	49,500
Other current assets	190,564	162,822	27,742
Assets held for sale	45,075	263,354	(218,279)
Non-current assets:	2,947,764	2,782,683	165,081
Investments accounted for using the equity method	410,152	306,864	103,288
Other financial assets	311,709	215,293	96,416
Property, plant and equipment	1,013,308	1,034,632	(21,324)
Right-of-use assets	261,599	261,075	524
Other non-current assets	950,996	964,819	(13,823)
Total assets	6,209,199	6,218,518	(9,319)
Current liabilities:	2,577,929	2,616,108	(38,179)
Short-term debt, including current portion of long-term debt	430,073	250,620	179,453
Lease liabilities	64,417	64,375	42
Trade payables	850,602	969,695	(119,093)
Other financial liabilities	169,802	212,674	(42,872)
Other current liabilities	1,031,524	1,030,139	1,385
Liabilities directly associated with the assets held for sale	31,511	88,605	(57,094)
Non-current liabilities:	1,463,467	1,446,542	16,925
Long-term debt	952,167	953,831	(1,664)
Lease liabilities	201,695	202,485	(790)
Other non-current liabilities	309,605	290,226	19,379
Total liabilities	4,041,396	4,062,650	(21,254)
Panasonic Corporation stockholders' equity:	2,019,611	1,998,349	21,262
Common stock	258,867	258,867	—
Capital surplus	530,766	531,048	(282)
Retained earnings	1,600,528	1,646,403	(45,875)
Other components of equity	(160,616)	(227,957)	67,341
Treasury stock	(209,934)	(210,012)	78
Non-controlling interests	148,192	157,519	(9,327)
Total equity	2,167,803	2,155,868	11,935
Total liabilities and equity	6,209,199	6,218,518	(9,319)

Note: Other components of equity breakdown:

Yen (millions)

	June 30, 2020	March 31, 2020	Difference
Remeasurements of defined benefit plans*	—	—	—
Financial assets measured at fair value through other comprehensive income	130,533	57,794	72,739
Exchange differences on translation of foreign operations	(301,526)	(293,633)	(7,893)
Net changes in fair value of cash flow hedges	10,377	7,882	2,495

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

**Condensed Quarterly Consolidated Statements of Profit or Loss and
Condensed Quarterly Consolidated Statements of Comprehensive Income**

Condensed Quarterly Consolidated Statements of Profit or Loss

Yen (millions)

	Fiscal 2021 Three Months ended June 30, 2020		Fiscal 2020 Three Months ended June 30, 2019		Percentage 2021/2020
		%		%	
Net sales	1,391,912	100.0	1,891,129	100.0	74
Cost of sales	(1,009,721)	(72.5)	(1,358,209)	(71.8)	
Gross profit	382,191	27.5	532,920	28.2	72
Selling, general and administrative expenses	(388,086)	(27.9)	(470,554)	(24.9)	
Share of profit (loss) of investments accounted for using the equity method	(13,867)	(1.0)	961	0.1	
Other income (expenses), net	23,520	1.7	(6,938)	(0.4)	
Operating profit	3,758	0.3	56,389	3.0	7
Finance income	4,851	0.3	8,285	0.4	
Finance expenses	(5,540)	(0.4)	(8,448)	(0.4)	
Profit before income taxes	3,069	0.2	56,226	3.0	5
Income taxes	(9,984)	(0.7)	(2,459)	(0.2)	
Net profit (loss)	(6,915)	(0.5)	53,767	2.8	—
Net profit (loss) attributable to:					
Panasonic Corporation stockholders	(9,833)	(0.7)	49,777	2.6	—
Non-controlling interests	2,918	0.2	3,990	0.2	73

Notes: 1. Depreciation	44,185	million yen	52,626	million yen
2. Capital investment	32,090	million yen	56,033	million yen
3. R&D expenditures	103,928	million yen	118,595	million yen
4. Number of employees	249,349		273,775	

Condensed Quarterly Consolidated Statements of Comprehensive Income

Yen (millions)

	Fiscal 2021 Three Months ended June 30, 2020	Fiscal 2020 Three Months ended June 30, 2019	Percentage 2021/2020
			%
Net profit (loss)	(6,915)	53,767	—
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit plans	(789)	(249)	
Financial assets measured at fair value through other comprehensive income	72,705	(8,240)	
Subtotal	71,916	(8,489)	
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	(7,619)	(70,438)	
Net changes in fair value of cash flow hedges	2,133	318	
Subtotal	(5,486)	(70,120)	
Total other comprehensive income (loss)	66,430	(78,609)	
Comprehensive income (loss)	59,515	(24,842)	—
Comprehensive income (loss) attributable to :			
Panasonic Corporation stockholders	56,106	(23,668)	—
Non-controlling interests	3,409	(1,174)	—

Condensed Quarterly Consolidated Statements of Changes in Equity

Yen (millions)

Fiscal 2021 Three Months ended June 30, 2020	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Panasonic Corporation stockholders' equity	Non-controlling interests	Total equity
Balances as of April 1, 2020	258,867	531,048	1,646,403	(227,957)	(210,012)	1,998,349	157,519	2,155,868
Comprehensive income:								
Net profit (loss)	—	—	(9,833)	—	—	(9,833)	2,918	(6,915)
Remeasurements of defined benefit plans	—	—	—	(1,003)	—	(1,003)	214	(789)
Financial assets measured at fair value through other comprehensive income	—	—	—	72,694	—	72,694	11	72,705
Exchange differences on translation of foreign operations	—	—	—	(7,893)	—	(7,893)	274	(7,619)
Net changes in fair value of cash flow hedges	—	—	—	2,141	—	2,141	(8)	2,133
Total comprehensive income (loss)	—	—	(9,833)	65,939	—	56,106	3,409	59,515
Transfer from other components of equity to retained earnings	—	—	(1,048)	1,048	—	—	—	—
Cash dividends	—	—	(34,994)	—	—	(34,994)	(7,974)	(42,968)
Changes in treasury stock	—	(1)	—	—	(2)	(3)	—	(3)
Share-based payment transactions	—	(55)	—	—	80	25	—	25
Transactions with non-controlling interests and other	—	(226)	—	354	—	128	(4,762)	(4,634)
Balances as of June 30, 2020	258,867	530,766	1,600,528	(160,616)	(209,934)	2,019,611	148,192	2,167,803

Yen (millions)

Fiscal 2020 Three Months ended June 30, 2019	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Panasonic Corporation stockholders' equity	Non-controlling interests	Total equity
Balances as of April 1, 2019	258,740	528,880	1,500,870	(164,417)	(210,560)	1,913,513	171,102	2,084,615
Comprehensive income:								
Net profit (loss)	—	—	49,777	—	—	49,777	3,990	53,767
Remeasurements of defined benefit plans	—	—	—	(326)	—	(326)	77	(249)
Financial assets measured at fair value through other comprehensive income	—	—	—	(8,211)	—	(8,211)	(29)	(8,240)
Exchange differences on translation of foreign operations	—	—	—	(65,230)	—	(65,230)	(5,208)	(70,438)
Net changes in fair value of cash flow hedges	—	—	—	322	—	322	(4)	318
Total comprehensive income (loss)	—	—	49,777	(73,445)	—	(23,668)	(1,174)	(24,842)
Transfer from other components of equity to retained earnings	—	—	69	(69)	—	—	—	—
Cash dividends	—	—	(34,986)	—	—	(34,986)	(8,023)	(43,009)
Changes in treasury stock	—	(1)	—	—	(5)	(6)	—	(6)
Transactions with non-controlling interests and other	—	(744)	—	81	—	(663)	930	267
Cumulative effect of a new accounting standards applied	—	—	(20,790)	—	—	(20,790)	—	(20,790)
Balances as of June 30, 2019	258,740	528,135	1,494,940	(237,850)	(210,565)	1,833,400	162,835	1,996,235

Condensed Quarterly Consolidated Statements of Cash Flows

Yen (millions)

	Fiscal 2021 Three Months ended June 30, 2020	Fiscal 2020 Three Months ended June 30, 2019
<u>Cash flows from operating activities</u>		
Net profit (loss)	(6,915)	53,767
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	78,441	97,630
(Increase) decrease in trade receivables and contract assets	27,703	18,751
(Increase) decrease in inventories	(51,953)	(38,806)
Increase (decrease) in trade payables	(116,644)	(31,288)
Other	(28,906)	4,854
Net cash provided by (used in) operating activities	(98,274)	104,908
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(47,849)	(72,531)
Proceeds from sale of property, plant and equipment	5,221	5,900
Purchase of investments accounted for using the equity method and other financial assets	(3,359)	(5,075)
Proceeds from sale and redemption of investments accounted for using the equity method and other financial assets	1,096	4,062
Other	88,957	3,942
Net cash provided by (used in) investing activities	44,066	(63,702)
<u>Cash flows from financing activities</u>		
Increase (decrease) in short-term debt	204,864	(4,791)
Increase (decrease) in long-term debt	(43,102)	(57,773)
Dividends paid to Panasonic Corporation stockholders	(34,994)	(34,986)
Dividends paid to non-controlling interests	(7,974)	(8,023)
(Increase) decrease in treasury stock	(3)	(6)
Other	(14,297)	6,304
Net cash provided by (used in) financing activities	104,494	(99,275)
Effect of exchange rate changes on cash and cash equivalents, and other	(5,960)	(23,795)
Net increase (decrease) in cash and cash equivalents	44,326	(81,864)
Cash and cash equivalents at beginning of period	1,016,504	772,264
Cash and cash equivalents at the end of the period	1,060,830	690,400

Notes to consolidated financial statements:

1. On April 1, 2020, the Company transferred the automotive prismatic battery business and other businesses of SANYO Electric Co., Ltd., which is a subsidiary of Panasonic, to Prime Planet Energy & Solutions, Inc. ("PPES"), which was also a subsidiary of Panasonic. On the same day, the Company transferred part of its outstanding shares of PPES to Toyota Motor Corporation and established a joint venture. After the share transfer, PPES became no longer a subsidiary of Panasonic.
2. Significant subsequent events;
 - (1) The Company resolved to make a strategic equity investment obtaining 20% of the voting rights in Blue Yonder, specialized in supply chain software. The investment was concluded on July 20, 2020. As a result, Blue Yonder became a company under the equity method of the Company.
 - (2) In May, 2019, the Company and GS-Solar (China) Company Ltd. ("GS-Solar") reached an agreement to establish a new, jointly operated company after the separation of research and development functions from the Company. At the same time, it was also agreed that the Company would fully transfer its solar manufacturing subsidiary to GS-Solar. However, GS-Solar failed to fulfill the requirement necessitated to launch by the deadline agreed to in the contract. In addition, GS-Solar could not comply with the requirement by the extended deadline, which the Company gave an extension to GS-Solar, considering the ongoing COVID-19 impacts on the scheduled procedures. Therefore, the Company resolved at the Board of Directors meeting held on July 30, 2020, to end the business partnership with GS-Solar and cancel the company split as well as the share transfer.
3. Assumption for going concern: None
4. Number of consolidated subsidiaries as of June 30, 2020: 524
Number of companies under the equity method as of June 30, 2020: 74

Information by Segment

Yen (billions)

	Fiscal 2021 Three Months ended June 30, 2020					Fiscal 2020 Three Months ended June 30, 2019		
	Sales	21/20	Operating Profit (Loss)	% of Sales	21/20	Sales	Operating Profit (Loss)	% of Sales
Reportable Segments:		%		%	%			%
Appliances	554.7	81	15.2	2.7	51	688.4	30.0	4.4
Life Solutions	325.1	70	5.6	1.7	44	462.7	12.7	2.7
Connected Solutions	185.3	73	(16.0)	(8.6)	–	255.2	13.7	5.4
Automotive	210.8	56	(9.5)	(4.5)	–	377.4	(10.0)	(2.7)
Industrial Solutions	288.6	88	9.2	3.2	175	327.1	5.2	1.6
Subtotal	1,564.5	74	4.5	0.3	9	2,110.8	51.6	2.4
Other	52.3	89	0.3	0.6	19	58.5	1.5	2.6
Eliminations and adjustments	(224.9)	–	(1.0)	–	–	(278.2)	3.3	–
Total	1,391.9	74	3.8	0.3	7	1,891.1	56.4	3.0

- Notes:
1. The Panasonic Group is divided into Divisional Companies for business management, and they support the autonomy of each business division and execute businesses in their respective areas on a global scale. The results of their performance are classified, evaluated and disclosed in the five reportable segments of "Appliances," "Life Solutions," "Connected Solutions," "Automotive" and "Industrial Solutions." "Other" includes business activities not belonging to the reportable segments, such as sales of raw materials.
 2. The figures in "Eliminations and adjustments" include revenue and expenses which are not attributable to any segments for the purpose of evaluating operating results of each segment, consolidation adjustments and eliminations of intersegment transactions.
 3. On April 1, 2020, certain businesses were transferred among segments. Accordingly, the figures of segment information in fiscal 2020 have been reclassified to conform to the presentation for fiscal 2021.