

May 31, 2021

FOR IMMEDIATE RELEASE

Media Contact:

*Brand Strategy Division
Corporate PR Department
<https://news.panasonic.com/global/contacts/>*

Investor Relations Contact:

*Yoshinori Nakashima
Corporate Finance & IR Department
(Tel: +81-6-6908-1121) (Japan)*

**Additional Disclosure with Respect to the Company Splits for
Transition to a Holding Company System and
Partial Amendments of the Articles of Incorporation**

Osaka, May 31, 2021 --- Panasonic Corporation (TSE:6752, “the Company” or “Panasonic”) today announced additional disclosure with respect to the transition to a holding company system in April 2022 (planned) as described in the press release “Panasonic Announces Transition to a Holding Company System and Change of Corporate Name” dated November 13, 2020, and the outlines of each absorption-type company split and the business structure after the transition to a holding company system as described in the press release “Additional Disclosure with Respect to Transition to a Holding Company System through Absorption-type Company Split” dated February 25, 2021.

The Board of Directors of Panasonic has resolved today to enter into absorption-type company split agreements with each of Panasonic’s wholly-owned 8 split preparation companies (Panasonic Split Preparation Co., Ltd., Panasonic Automotive Systems Co., Ltd., Panasonic Entertainment & Communication Co., Ltd., Panasonic Housing Solutions Co., Ltd., Panasonic Industry Co., Ltd., Panasonic Energy Co., Ltd., Panasonic Operational Excellence Co., Ltd., Panasonic Sports Co., Ltd.) as well as Panasonic System Solutions Japan Co., Ltd., also a wholly-owned subsidiary of Panasonic, all of which are scheduled to take effect on April 1, 2022. (Hereinafter, all of these absorption-type company splits are collectively called “the Company Splits,” and all of 9 succeeding companies are collectively called “the Succeeding Companies.” Also, Panasonic Split Preparation Co., Ltd. is called “New Panasonic,” and the absorption-type company split with New Panasonic is called “New Panasonic Company Split.”)

The Company Splits, the partial amendments of the articles of incorporation, and the transition to a holding company system are scheduled to take place subject to the approval of Panasonic's ordinary general meeting of shareholders to be held on June 24, 2021 and, necessary, approval from relevant government agencies.

Some of the matters and details for disclosure relating to the Company Splits are omitted because each of the Succeeding Companies is a wholly-owned subsidiary of Panasonic.

I. Company Split for the Transition to a Holding Company System

1. Background and Purpose of Transition to a Holding Company System

Based on its management philosophy of "Contributing to the progress and development of society and the well-being of people worldwide through its business activities", the Panasonic Group, as a comprehensive electronics manufacturer, is developing a wide range of businesses including the provision of a broad array of products and solutions for customers in the consumer electronics, housing, automotive and B2B businesses.

Based on its Mid-term Strategy formulated in May 2019, Panasonic has focused its resources to realize profit growth in Core growth businesses. At the same time, the Company is steadily implementing measures to strengthen its management structure, such as reducing fixed costs and dealing with businesses having loss-making structures, with the aim of overcoming low-profit structure. On the other hand, the business environment surrounding the Panasonic Group is undergoing increasingly severe changes year by year, including politics and financial circumstances in each country and the impact of the COVID-19, and other factors. Under such ongoing uncertainties, the Company is in progress of planning the details toward the transition to a holding company system in order to further enhance group management from a medium- to long-term perspective and to ensure growth.

With the transition to a holding company system, the Panasonic Group will be divided into operating companies. Each operating company will thoroughly implement autonomous management based on clearly defined responsibility and authority. As a result, each operating company will work to significantly enhance its business competitiveness through swift decision-making in response to changes in the external environment and flexibly develop systems in accordance with business characteristics.

As a holding company, Panasonic will continue to support the business growth of each operating company and define growth areas from the perspective of optimizing the group as a whole, thereby striving to enhance the corporate value of the entire group.

2. Summary of the Company Splits

(1) Schedule of the Company Splits

Record date for general meeting of shareholders (Panasonic):	March 31, 2021
Resolution of the Board of Directors on the Company Splits (Panasonic):	May 31, 2021
Execution of the Company Split agreements:	May 31, 2021
Resolution of shareholders' meeting for New Panasonic Company Split (Panasonic):	June 24, 2021 (planned)
Effective Date of the Company Splits:	April 1, 2022 (planned)

Note: Since each of the Company Splits except for New Panasonic Company Split falls under a short form absorption-type company split as set forth in Article 784, Paragraph 2 of the Companies Act, resolutions of shareholders' meetings concerning approval of the Company Splits will not be adopted.

(2) Method of the Company Splits

The Company Splits will be absorption-type company splits in which Panasonic will be the splitting company and each of the Succeeding Companies will be the succeeding company.

(3) Allotment of shares in relation to the Company Splits

Upon the Company Splits, each of the Succeeding Companies will issue one share of common stock, all of which will be allocated to Panasonic.

(4) Treatment of stock acquisition rights and bonds with stock acquisition rights upon the Company Splits

There will be no change in the stock acquisition rights issued by Panasonic upon the Company Splits.

(5) Increase or decrease in stated capital as a result of the Company Splits

There shall be no increase or decrease in the stated capital of Panasonic as a result of the Company Splits.

(6) Rights and obligations to be transferred to the succeeding company

Upon the Company Splits, each of the Succeeding Companies will succeed to the assets, liabilities, contractual status, and other rights and obligations related to the each of the businesses to be split as of the effective date, excluding rights and obligations specifically provided for in each of the absorption-type company split agreements.

(7) Prospects for performance of liabilities

Following the Company Splits, the assets of Panasonic and each of the Succeeding Companies are expected to sufficiently exceed liabilities. In addition, in terms of the status of earnings and cash flow of Panasonic and each of the Succeeding Companies following the Company Splits, any event that would interfere with the performance of obligations to be assumed by Panasonic and the Succeeding Companies is not projected at this point in time. Accordingly, it has been determined that the Company and each of the Succeeding Companies will be able to fulfill their obligations following the Company Splits.

3. Outline of Companies which are Parties to the Company Splits

3-1. Splitting Company (Panasonic)

	As of March 31, 2021
(1) Corporate name	Panasonic Corporation (The corporate name is to be changed to "Panasonic Holdings Corporation" as of April 1, 2022.)
(2) Head office	1006, Oaza Kadoma, Kadoma City, Osaka, Japan
(3) Name and title of representative	Representative Director, President, Kazuhiro Tsuga
(4) Principal lines of business	Manufacture and sale of electronic and electric equipment, etc.
(5) Stated capital	258,981 million yen
(6) Date established	December 15, 1935
(7) Total number of outstanding shares	2,453,563,397 shares
(8) Fiscal year end	March 31
(9) Major shareholders and shareholding ratios	The Master Trust Bank of Japan, Ltd. (trust account) 9.04%
	Custody Bank of Japan (trust account) 7.71%
	Nippon Life Insurance Company 2.95%
	Custody Bank of Japan (trust account 5) 2.04%
	Panasonic Corporation Employee Shareholding Association 1.74%
	(as of September 30, 2020)

Notes:

- The Report of Possession of Large Volume dated March 22, 2017 was submitted by BlackRock Japan Co., Ltd. and its five joint holders. According to the report, in relation to Panasonic, the total number of share certificates (and other equivalents) they hold was 122,710 thousand and their holding ratio of share certificates (and other equivalents) was 5.00% as of March 15, 2017. Since Panasonic cannot confirm the actual status of the shareholdings as of the end of September 2020, the "Major shareholders and shareholding ratios" for the splitting company described above is based on Panasonic's shareholder registry.
- Shareholding ratios are calculated excluding its treasury stock. Panasonic holds 120,290 thousand shares of its treasury stock as of September 30, 2020.

(10) Financial conditions and business performance for the immediate preceding fiscal year
(Consolidated, IFRS)

Fiscal year end	March 31, 2021
Panasonic Corporation stockholders' equity	2,594,034 million yen
Total assets	6,847,073 million yen
Panasonic Corporation stockholders' equity per share	1,111.73 yen
Net sales	6,698,794 million yen

Operating profit	258,600 million yen
Net profit attributable to Panasonic Corporation stockholders	165,077 million yen
Basic earnings per share attributable to Panasonic Corporation stockholders	70.75 yen

Note: Amounts less than 1 million yen have been rounded to the nearest whole 1 million yen.

3-2. Succeeding Companies

	As of April 1, 2021 (date established)	As of February 25, 2021 (date established)
(1) Corporate name	Panasonic Split Preparation Co., Ltd. (The corporate name is to be changed to "Panasonic Corporation" as of April 1, 2022.)	Panasonic Automotive Systems Co., Ltd.
(2) Head office	1006, Oaza Kadoma, Kadoma City, Osaka, Japan	4261, Ikonobe-cho, Tsuzuki-ku, Yokohama City, Kanagawa, Japan
(3) Name and title of representative	President, Masahiro Shinada	President, Masashi Nagayasu
(4) Principal lines of business	There is no business activity before the Company Splits.	There is no business activity before the Company Splits.
(5) Stated capital	0.5 million yen	0.5 million yen
(6) Date established	April 1, 2021	February 25, 2021
(7) Total number of outstanding shares	1 share	1 share
(8) Fiscal year end	March 31	March 31
(9) Major shareholders and shareholding ratios	Panasonic Corporation 100%	Panasonic Corporation 100%
(10) Financial conditions and business performance for the immediate preceding fiscal year (Non-consolidated, Japan GAAP) (The year ended March 31, 2021)		
Net assets	-	1 million yen
Total assets	-	1 million yen
Net assets per share	-	1 million yen
Net sales	-	-
Operating profit	-	- 0 million yen
Ordinary income	-	- 0 million yen
Net income	-	- 0 million yen
Net income per share	-	- 0 million yen

	As of February 25, 2021 (date established)	As of February 25, 2021 (date established)
(1) Corporate name	Panasonic Entertainment & Communication Co., Ltd.	Panasonic Housing Solutions Co., Ltd.
(2) Head office	1-10-12, Yagumohigashi-machi, Moriguchi City, Osaka, Japan	1048, Oaza Kadoma, Kadoma City, Osaka, Japan
(3) Name and title of representative	President, Akira Toyoshima	President, Masashi Yamada
(4) Principal lines of business	There is no business activity before the Company Splits.	There is no business activity before the Company Splits.
(5) Stated capital	0.5 million yen	0.5 million yen
(6) Date established	February 25, 2021	February 25, 2021
(7) Total number of outstanding shares	1 share	1 share
(8) Fiscal year end	March 31	March 31
(9) Major shareholders and shareholding ratios	Panasonic Corporation 100%	Panasonic Corporation 100%
(10) Financial conditions and business performance for the immediate preceding fiscal year (Non-consolidated, Japan GAAP) (The year ended March 31, 2021)		
Net assets	1 million yen	1 million yen
Total assets	1 million yen	1 million yen
Net assets per share	1 million yen	1 million yen
Net sales	-	-
Operating profit	- 0 million yen	- 0 million yen
Ordinary income	- 0 million yen	- 0 million yen
Net income	- 0 million yen	- 0 million yen
Net income per share	- 0 million yen	- 0 million yen

	As of March 31, 2021	As of February 25, 2021 (date established)
(1) Corporate name	Panasonic System Solutions Japan Co., Ltd. (The corporate name is to be changed to "Panasonic Connect Co., Ltd." as of April 1, 2022.)	Panasonic Industry Co., Ltd.
(2) Head office	4-1-62, Minoshima, Hakata-ku, Fukuoka City, Fukuoka, Japan	1006, Oaza Kadoma, Kadoma City, Osaka, Japan
(3) Name and title of representative	President, Tatsuo Katakura	President, Shinji Sakamoto

(4) Principal lines of business	System solutions including development, consulting, sales, integration, introduction, construction, maintenance, operation service, cloud service, rental, etc.	There is no business activity before the Company Splits.
(5) Stated capital	350 million yen	0.5 million yen
(6) Date established	October 1, 1968	February 25, 2021
(7) Total number of outstanding shares	137,601 shares	1 share
(8) Fiscal year end	March 31	March 31
(9) Major shareholders and shareholding ratios	Panasonic Corporation 100%	Panasonic Corporation 100%
(10) Financial conditions and business performance for the immediate preceding fiscal year (Non-consolidated, Japan GAAP) (The year ended March 31, 2021)		
Net assets	73,017 million yen	1 million yen
Total assets	140,403 million yen	1 million yen
Net assets per share	530,645.91 yen	1 million yen
Net sales	281,577 million yen	-
Operating profit	14,536 million yen	- 0 million yen
Ordinary income	14,694 million yen	- 0 million yen
Net income	16,925 million yen	- 0 million yen
Net income per share	123,000.41 yen	- 0 million yen

	As of February 25, 2021 (date established)	As of February 25, 2021 (date established)
(1) Corporate name	Panasonic Energy Co., Ltd.	Panasonic Operational Excellence Co., Ltd.
(2) Head office	1-1, Matsushita-cho, Moriguchi City, Osaka, Japan	1006, Oaza Kadoma, Kadoma City, Osaka, Japan
(3) Name and title of representative	President, Kazuo Tadanobu	President, Mototsugu Sato
(4) Principal lines of business	There is no business activity before the Company Splits.	There is no business activity before the Company Splits.
(5) Stated capital	0.5 million yen	0.5 million yen
(6) Date established	February 25, 2021	February 25, 2021
(7) Total number of outstanding shares	1 share	1 share
(8) Fiscal year end	March 31	March 31

(9) Major shareholders and shareholding ratios	Panasonic Corporation 100%	Panasonic Corporation 100%
(10) Financial conditions and business performance for the immediate preceding fiscal year (Non-consolidated, Japan GAAP) (The year ended March 31, 2021)		
Net assets	1 million yen	1 million yen
Total assets	1 million yen	1 million yen
Net assets per share	1 million yen	1 million yen
Net sales	-	-
Operating profit	- 0 million yen	-
Ordinary income	- 0 million yen	-
Net income	- 0 million yen	- 0 million yen
Net income per share	- 0 million yen	- 0 million yen

	As of February 25, 2021 (date established)
(1) Corporate name	Panasonic Sports Co., Ltd.
(2) Head office	TOKYO MIDTOWN HIBIYA, 1-1-2 Yuraku-cho, Chiyoda-ku, Tokyo, Japan
(3) Name and title of representative	President, Eiichi Katayama
(4) Principal lines of business	There is no business activity before the Company Splits.
(5) Stated capital	0.5 million yen
(6) Date established	February 25, 2022
(7) Total number of outstanding shares	1 share
(8) Fiscal year end	March 31
(9) Major shareholders and shareholding ratios	Panasonic Corporation 100%
(10) Financial conditions and business performance for the immediate preceding fiscal year (Non-consolidated, Japan GAAP) (The year ended March 31, 2021)	
Net assets	1 million yen
Total assets	1 million yen
Net assets per share	1 million yen
Net sales	-

Operating profit	-
Ordinary income	-
Net income	- 0 million yen
Net income per share	- 0 million yen

Notes:

1. Amounts less than 1 million yen have been rounded to the nearest whole 1 million yen in “(10) Financial conditions and business performance for the immediate preceding fiscal year.”
2. Panasonic Split Preparation Co., Ltd. was established on April 1, 2021. There is no financial conditions and business performance for the immediate preceding fiscal year.
3. 8 succeeding companies excluding Panasonic System Solutions Japan Co., Ltd. are newly established as the preparation companies for the Company Splits respectively and there is no business activity before the Company Splits.

4. Outline of the Businesses to be Succeeded due to the Company Splits

(1) Outline of the businesses to be succeeded

Succeeding company	Outline of the businesses to be transferred
Panasonic Split Preparation Co., Ltd. (The corporate name is to be changed to “Panasonic Corporation” as of April 1, 2022.)	<u>Home Appliances Business, China & Northeast Asia Business, Heating, Ventilation and Air Conditioning Business, Cold Chain Solutions Business and Electrical Equipment Business:</u> (1) The business operated by Appliances Company (excluding the business operated by the Smart Life Network Business Division and the business mainly pertaining or related thereto) and the business mainly pertaining or related thereto (2) The business operated by Life Solutions Company and the business mainly pertaining or related thereto (3) The business operated by China & Northeast Asia Company and the business mainly pertaining or related thereto (4) The business operated by a US Company, the Husmann Division and the business mainly pertaining or related thereto
Panasonic Automotive Systems Co., Ltd.	<u>Automotive Business:</u> The business operated by Automotive Company and the business mainly pertaining or related thereto
Panasonic Entertainment & Communication Co., Ltd.	<u>Smart Life Network (AVC) Business:</u> The business operated by Smart Life Network Business Division of Appliances Company and the business mainly pertaining or related thereto
Panasonic Housing Solutions Co., Ltd.	<u>Housing Business:</u> The business operated by Housing Systems Business Division and the business mainly pertaining or related thereto
Panasonic System Solutions Japan Co., Ltd. (The corporate name is to be changed to “Panasonic Connect Co., Ltd.” as of April 1, 2022.)	<u>Connected Solutions Business:</u> The business operated by Connected Solutions Company and the business mainly pertaining or related thereto
Panasonic Industry Co., Ltd.	<u>Device Business:</u> The business operated by Industrial Solutions Company (excluding the business operated by Energy Solutions Business Division and Energy Device Business Division, and the business mainly pertaining or related thereto) and the business mainly pertaining or related thereto

Panasonic Energy Co., Ltd.	Energy Business: The business operated by Energy Solutions Business Division and Energy Device Business Division of Industrial Solutions Company, and Tesla Energy Business Division of US Company, and the business mainly pertaining or related thereto
Panasonic Operational Excellence Co., Ltd.	Business of Professional Business Support: (1) The business operated by Professional Business Support Sector and the business mainly pertaining or related thereto (2) The businesses operated by Innovation Intellectual Property Center of Innovation Promotion Sector and other support sectors, etc. of Innovation Promotion Sector, and the business mainly pertaining or related thereto and others
Panasonic Sports Co., Ltd.	Sports Management Business: The business operated by Sports Management Promotion Office and the business mainly pertaining or related thereto

(2) Operating results of the businesses to be split (the year ended March 31, 2020)

1. Home Appliances Business, China & Northeast Asia Business, Heating, Ventilation and Air Conditioning Business, Cold Chain Solutions Business and Electrical Equipment Business

	Division to be split (non-consolidated) (a) (year ended March 31, 2020)	Panasonic (non-consolidated) (b) (year ended March 31, 2020)	Ratio (a/b)
Net sales	1,610.8 billion yen	4,058.8 billion yen	39.7%

2. Automotive Business

	Division to be split (non-consolidated) (a) (year ended March 31, 2020)	Panasonic (non-consolidated) (b) (year ended March 31, 2020)	Ratio (a/b)
Net sales	656.9 billion yen	4,058.8 billion yen	16.2%

3. Smart Life Network (AVC) Business

	Division to be split (non-consolidated) (a) (year ended March 31, 2020)	Panasonic (non-consolidated) (b) (year ended March 31, 2020)	Ratio (a/b)
Net sales	334.7 billion yen	4,058.8 billion yen	8.2%

4. Housing Business

	Division to be split (non-consolidated) (a) (year ended March 31, 2020)	Panasonic (non-consolidated) (b) (year ended March 31, 2020)	Ratio (a/b)
Net sales	278.6 billion yen	4,058.8 billion yen	6.9%

5. Connected Solutions Business

	Division to be split (non-consolidated) (a) (year ended March 31, 2020)	Panasonic (non-consolidated) (b) (year ended March 31, 2020)	Ratio (a/b)
Net sales	659.1 billion yen	4,058.8 billion yen	16.2%

6. Device Business

	Division to be split (non-consolidated) (a) (year ended March 31, 2020)	Panasonic (non-consolidated) (b) (year ended March 31, 2020)	Ratio (a/b)
Net sales	451.3 billion yen	4,058.8 billion yen	11.1%

7. Energy Business

	Division to be split (non-consolidated) (a) (year ended March 31, 2020)	Panasonic (non-consolidated) (b) (year ended March 31, 2020)	Ratio (a/b)
Net sales	54.8 billion yen	4,058.8 billion yen	1.4%

8. Business of Professional Business Support

	Division to be split (non-consolidated) (a) (year ended March 31, 2020)	Panasonic (non-consolidated) (b) (year ended March 31, 2020)	Ratio (a/b)
Net sales	318.1 billion yen	4,058.8 billion yen	7.8%

9. Sports Management Business

	Division to be split (non-consolidated) (a) (year ended March 31, 2020)	Panasonic (non-consolidated) (b) (year ended March 31, 2020)	Ratio (a/b)
Net sales	2.9 billion yen	4,058.8 billion yen	0.1%

Notes:

1. Amounts less than 100 million yen have been rounded to the nearest 100 million yen.
2. The above figures are those on a pro forma basis for the fiscal year ended March 31, 2020 (assuming that the Company Splits had already been implemented, net sales has been calculated by taking into account transactions between the Company and each of the Succeeding Companies and transactions between each of the Succeeding Companies following the Company Splits).

(3) Assets and liabilities of the businesses to be split (As of September 30, 2020)

1. Home Appliances Business, China & Northeast Asia Business, Heating, Ventilation and Air Conditioning Business, Cold Chain Solutions Business and Electrical Equipment Business

Assets		Liabilities	
Item	Book value	Item	Book value
Current assets	263.5 billion yen	Current liabilities	487.9 billion yen
Fixed assets	241.0 billion yen	Fixed liabilities	16.1 billion yen
Total	504.5 billion yen	Total	504.0 billion yen

2. Automotive Business

Assets		Liabilities	
Item	Book value	Item	Book value
Current assets	85.9 billion yen	Current liabilities	117.8 billion yen
Fixed assets	32.6 billion yen	Fixed liabilities	0.2 billion yen
Total	118.5 billion yen	Total	118.0 billion yen

3. Smart Life Network (AVC) Business

Assets		Liabilities	
Item	Book value	Item	Book value
Current assets	48.3 billion yen	Current liabilities	59.2 billion yen
Fixed assets	11.5 billion yen	Fixed liabilities	0.1 billion yen
Total	59.8 billion yen	Total	59.3 billion yen

4. Housing Business

Assets		Liabilities	
Item	Book value	Item	Book value
Current assets	29.1 billion yen	Current liabilities	41.4 billion yen
Fixed assets	12.8 billion yen	Fixed liabilities	-
Total	41.9 billion yen	Total	41.4 billion yen

5. Connected Solutions Business

Assets		Liabilities	
Item	Book value	Item	Book value
Current assets	118.5 billion yen	Current liabilities	159.8 billion yen
Fixed assets	46.3 billion yen	Fixed liabilities	5.0 billion yen
Total	164.8 billion yen	Total	164.8 billion yen

6. Device Business

Assets		Liabilities	
Item	Book value	Item	Book value
Current assets	83.5 billion yen	Current liabilities	160.9 billion yen
Fixed assets	78.1 billion yen	Fixed liabilities	0.2 billion yen
Total	161.6 billion yen	Total	161.1 billion yen

7. Energy Business

Assets		Liabilities	
Item	Book value	Item	Book value
Current assets	15.7 billion yen	Current liabilities	36.9 billion yen
Fixed assets	21.8 billion yen	Fixed liabilities	0.1 billion yen
Total	37.5 billion yen	Total	37.0 billion yen

8. Business of Professional Business Support

Assets		Liabilities	
Item	Book value	Item	Book value
Current assets	196.0 billion yen	Current liabilities	240.4 billion yen
Fixed assets	45.3 billion yen	Fixed liabilities	0.4 billion yen
Total	241.3 billion yen	Total	240.8 billion yen

9. Sports Management Business

Assets		Liabilities	
Item	Book value	Item	Book value
Current assets	0.1 billion yen	Current liabilities	0.1 billion yen
Fixed assets	0.1 billion yen	Fixed liabilities	-
Total	0.2 billion yen	Total	0.1 billion yen

Notes:

1. Amounts less than 100 million yen have been rounded to the nearest 100 million yen.
2. The actual amount of the assets to be succeeded may vary from the amounts stated above after reflecting any increase or decrease of the assets occurring prior to the effective date of the Company Splits.

5. Status of Panasonic after the Company Splits (April 1, 2022 planned)

5-1. Panasonic

(1) Corporate name	Panasonic Holdings Corporation (Corporate name will be changed from Panasonic Corporation as of April 1, 2022.)
(2) Head office	1006, Oaza Kadoma, Kadoma City, Osaka, Japan
(3) Name and title of representative	Representative Director, President, Yuki Kusumi (Mr. Kusumi will assume office after approval at the ordinary general meeting of shareholders and the Board of Directors of Panasonic to be held on June 24, 2021.)
(4) Principal lines of business	Business related to formulation of the Panasonic Group's management strategy, governance, investment in technology and new business development, etc.
(5) Stated capital	258,981 million yen
(6) Fiscal year end	March 31

5-2. Succeeding companies

(1) Corporate name	Panasonic Corporation	Panasonic Automotive Systems Co., Ltd.
(2) Head office	1006, Oaza Kadoma, Kadoma City, Osaka, Japan	4261, Ikonobe-cho, Tsuzuki-ku, Yokohama City, Kanagawa, Japan
(3) Name and title of representative	To be determined	To be determined
(4) Principal lines of business	Business related to development, production, sales, and service activities as a manufacturer of electronics for daily life	Business related to the development, manufacture and sales activities of automotive related equipment
(5) Stated capital	0.5 billion yen	0.5 billion yen
(6) Fiscal year end	March 31	March 31

(1) Corporate name	Panasonic Entertainment & Communication Co., Ltd.	Panasonic Housing Solutions Co., Ltd.
(2) Head office	1-10-12, Yagumohigashi-machi, Moriguchi City, Osaka, Japan	1048, Oaza Kadoma, Kadoma City, Osaka, Japan
(3) Name and title of representative	To be determined	To be determined

(4) Principal lines of business	Business related to the development, production, sales, and service activities of video, audio, and communication related products	Business related to the manufacture, sale, and construction activities of housing equipment and building materials
(5) Stated capital	0.5 billion yen	0.5 billion yen
(6) Fiscal year end	March 31	March 31

(1) Corporate name	Panasonic Connect Co., Ltd.	Panasonic Industry Co., Ltd.
(2) Head office	4-1-62, Minoshima, Hakata-ku, Fukuoka City, Fukuoka, Japan	1006, Oaza Kadoma, Kadoma City, Osaka, Japan
(3) Name and title of representative	To be determined	To be determined
(4) Principal lines of business	Business related to the provision of solutions including development/manufacture/sales/SI/maintenance/services of equipment and software for the aviation, manufacturing, entertainment, distribution, logistics and public sectors	Business related to development, manufacturing, and sales activities of electronic components, control devices, electronic materials, etc.
(5) Stated capital	0.5 billion yen	0.5 billion yen
(6) Fiscal year end	March 31	March 31

(1) Corporate name	Panasonic Energy Co., Ltd.	Panasonic Operational Excellence Co., Ltd.
(2) Head office	1-1, Matsushita-cho, Moriguchi City, Osaka, Japan	1006, Oaza Kadoma, Kadoma City, Osaka, Japan
(3) Name and title of representative	To be determined	To be determined
(4) Principal lines of business	Business related to development, manufacturing, and sales activities in the business fields of dry cell batteries, nickel metal hydride batteries, lithium-ion batteries, and energy storage systems	Business related to service provision activities associated with governance, monitoring, and operational sophistication support for the Panasonic Group
(5) Stated capital	0.5 billion yen	0.5 billion yen
(6) Fiscal year end	March 31	March 31

(1) Corporate name	Panasonic Sports Co., Ltd.
(2) Head office	TOKYO MIDTOWN HIBIYA, 1-1-2 Yuraku-cho, Chiyoda-ku, Tokyo, Japan
(3) Name and title of representative	To be determined

(4) Principal lines of business	Business related to sports team entertainment and related marketing, sales, and service activities
(5) Stated capital	0.1 billion yen
(8) Fiscal year end	March 31

6. Financial Outlook

There will not be any material impact of the Company Splits on Panasonic's consolidated financial outlook.

(Reference)

Panasonic's consolidated financial forecasts for fiscal 2022 (from April 1, 2021 to March 31, 2022) announced on May 10, 2021 and the consolidated financial results for fiscal 2021 (from April 1, 2020 to March 31, 2021), prepared in conformity with IFRS.

	Yen (millions)				
	Net sales	Operating profit	Profit before income taxes	Net profit attributable to Panasonic Corporation stockholders	(Reference) Adjusted operating profit
Financial forecasts for fiscal 2022	7,000,000	330,000	330,000	210,000	390,000
Financial results for fiscal 2021	6,698,794	258,600	260,820	165,077	307,155

Notes:

1. Amounts less than 1 million yen have been rounded to the nearest whole 1 million yen.
2. Adjusted operating profit is calculated by subtracting cost of sales and selling, general and administrative expenses from sales.

II. Partial Amendment to Articles of Incorporation

1. Reasons for Amendments

(1) Change of trade name and purpose (Articles 1 and 3)

The Company plans a transition to a holding company system. Accordingly, from the viewpoint of clarifying its role as a holding company, the trade name and purpose of the Company are proposed to be amended. These amendments will become effective on the effective date of the Company Splits, subject to the Company Splits taking effect.

(2) Amendment to provision regarding Directors with Special Titles (Articles 13, 19 and 26)

In order to clearly separate management function from executive function and enable flexible establishment of a management structure, the proposed amendment is to allow the President as the Chief Executive Officer of the Company, to be appointed from among the Executive Officers, and the relevant provisions will be amended accordingly.

2. Details of Amendments

The current Articles of Incorporation and proposed amendments are as follows:

(Underlined portions show the amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>(Trade Name) Article 1. The Company shall be called <u>Panasonic Kabushiki Kaisha</u>, and written in English as <u>Panasonic Corporation</u>.</p>	<p>(Trade Name) Article 1. The Company shall be called <u>Panasonic Holdings Kabushiki Kaisha</u>, and written in English as <u>Panasonic Holdings Corporation</u>.</p>
<p>(Purpose) Article 3. The purpose of the Company shall be to engage in the following businesses:</p> <p>1. through 19. (Omitted)</p> <p>20. business related to publishing, printing, freight forwarding, security, maintenance of buildings, nursing care, dispatch of workers, general leasing, financing, non-life insurance agency and buying, selling, maintaining and leasing of real estate;</p> <p>21. through 23. (Omitted) (Newly established)</p>	<p>(Purpose) Article 3. 1. The purpose of the Company shall be, <u>by holding shares or equities of such companies (including foreign companies), partnerships (kumiai) (including equivalents in other jurisdictions), or other entities equivalent thereto, among others to manage and control such companies which engages in the following businesses:</u></p> <p>1. through 19. (Unchanged)</p> <p>20. business related to publishing, printing, freight forwarding, security, maintenance of buildings, nursing care, <u>employment placement, dispatch of workers, general leasing, financing, non-life insurance agency and buying, selling, maintaining and leasing of real estate;</u></p> <p>21. through 23. (Unchanged)</p> <p>2. <u>The Company may engage in any of the businesses listed in the items of the preceding paragraph and any business incidental or related thereto.</u></p>
<p>(Chairman) Article 13. 1. Chairmanship of general meetings of shareholders shall be assumed by the <u>President</u>.</p> <p>2. Should the <u>President</u> be unable to act, <u>one of the other Representative Directors</u> shall be the chairman of the general meeting of shareholders in accordance with the order previously determined by the Board of Directors.</p>	<p>(Chairman) Article 13. 1. Chairmanship of general meetings of shareholders shall be assumed by the <u>President</u>. <i>(Change in Japanese only; English unchanged)</i></p> <p>2. Should the <u>President</u> be <u>vacant or</u> unable to act, <u>a substitute</u> shall be the chairman of the general meeting of shareholders in accordance with the order previously determined by the Board of Directors.</p>

Current Articles of Incorporation	Proposed Amendments
<p>(Representative Directors and Directors with Special Titles) Article 19. 1. The Company may, by a resolution of the Board of Directors, appoint from among the Directors one Chairman of the Board of Directors, one Vice Chairman of the Board of Directors, <u>and one President.</u></p> <p>2. (Omitted)</p>	<p>(Representative Directors and Directors with Special Titles) Article 19. 1. The Company may, by a resolution of the Board of Directors, appoint from among the Directors one Chairman of the Board of Directors and one Vice Chairman of the Board of Directors.</p> <p>2. (Unchanged)</p>
<p>(Executive Officers) Article 26. 1. (Omitted) (Newly established)</p> <p>2. (Omitted)</p>	<p>(Executive Officers) Article 26. 1. (Unchanged) <u>2. The Company may, by a resolution of the Board of Directors, appoint one President Executive Officer from among the Executive Officers and other Executive Officers with special titles.</u></p> <p>3. (Unchanged)</p>
<p>(Newly established)</p>	<p><u>(Supplementary Provisions)</u> <u>The amendments to Articles 1 and 3 shall become effective subject to the absorption-type company split under the absorption-type company split agreement dated May 31, 2021 entered into between the Company and Panasonic Split Preparation Co., Ltd. taking effect. This article shall be automatically deleted immediately after the end of the effective date of such absorption-type company split.</u></p>

3. Schedule

Approval of the ordinary general meeting of shareholders:	June 24, 2021 (planned)
Effective date for the amendment of provision regarding Directors with Special Titles:	June 24, 2021 (planned)
Effective date for the amendment of provision regarding change of trade name and purpose:	April 1, 2022 (planned)

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.