

October 28, 2021

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**Panasonic Announces Recognition of Other Income in Operating Profit
for the Additional Acquisition of Blue Yonder, and
the Consolidated Financial Forecast Revision**

Osaka, Japan, October 28, 2021 -- Panasonic Corporation ([TSE:6752] "Panasonic") today announced the additional disclosure with respect to the press release titled "Panasonic Announces the Acquisition of Blue Yonder, a Specialized Supply Chain Software Provider, Making it as a Wholly-owned Subsidiary" dated April 23, 2021. In the abovementioned press release, the material impact due to the acquisition of Blue Yonder Holding, Inc. ("Blue Yonder") for financial outlook for the fiscal 2022 (from April 1, 2021 to March 31, 2022) was under consideration as described in the item of "7. Outlook for the Future." Panasonic today announced recognition of other income in operating profit due to the additional acquisition of Blue Yonder in the Company's consolidated statement of profit or loss for the second quarter of the fiscal 2022.

Panasonic today also announced to have revised its financial forecasts for the current fiscal 2022 from the forecasts announced on May 10, 2021 based on the recent business conditions.

1. Recognition of Other Income in Operating Profit due to the Acquisition of Blue Yonder

Panasonic completed the additional acquisition of remaining 80% shares of Blue Yonder on September 17, 2021 (September 16, 2021 in U.S. time). Accordingly, with the 20% shares which Panasonic already acquired in July 2020, Panasonic completed the acquisition of all shares of Blue Yonder.

Along with the additional acquisition, Panasonic re-evaluated the value of the existing 20% shares and recognized a gain of 58.3 billion yen in other income in operating profit in the Company's consolidated statement of profit or loss for the second quarter of fiscal 2022.

The market value for the above re-evaluation is tentative and there is a possibility of adjustment in the future.

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2. Consolidated Financial Forecast Revision

(1) The revised forecasts for fiscal 2022 (from April 1, 2021 to March 31, 2022)

	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 (A)	7,000,000	330,000	330,000	210,000	90.00 yen	390,000
Revised forecasts (B)	7,300,000	370,000	370,000	240,000	102.85 yen	400,000
Difference (B-A)	+300,000	+40,000	+40,000	+30,000		+10,000
Difference (%)	+4.3%	+12.1%	+12.1%	+14.3%		+2.6%
(Reference) Financial results for fiscal 2021	6,698,794	258,600	260,820	165,077	70.75 yen	307,155

Notes:

1. Amounts less than 1 million yen have been rounded to the nearest whole 1 million yen.
2. The above forecasts are based on the assumptions in light of information currently available, and the actual results may be different from these forecasts.
3. Adjusted operating profit is calculated by subtracting cost of sales and selling, general and administrative expenses from sales.

(2) Reason for the revision:

For the consolidated financial forecast for fiscal 2022, the Company revises upward the sales forecast, which was announced on May 10, 2021, reflecting the effect of exchange rates during the first half of fiscal 2022 as well as increased sales in Industrial Solutions and other businesses.

Adjusted operating profit is expected to exceed the Company's assumption. This is due mainly to increased sales as well as the efforts in rationalization and cost reduction, which offset such factors as the impact of raw material price hikes. In addition, the Company revises upward the forecast for operating profit, profit before income taxes and net profit attributable to Panasonic Corporation stockholders, reflecting such factors as recognized gain as described in the above item 1, and others.

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 not achieving expected benefits in connection with the transition to a new organizational system in which Panasonic is a holding company; 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.