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(Japan)

**Panasonic Holdings Corporation Reports its Consolidated Financial Results
for the Six Months ended September 30, 2022**

Osaka, Japan, October 31, 2022 -- Panasonic Holdings Corporation ([TSE:6752] the "Company") today reported its consolidated financial results for the six months ended September 30, 2022, of the current fiscal year ending March 31, 2023 (fiscal 2023).

Summary

Yen (billions)

	Fiscal 2023 Six Months ended September 30, 2022	Fiscal 2022 Six Months ended September 30, 2021	Percentage 2023/2022
Net sales	4,063.9	3,533.6	115 %
Domestic	1,526.2	1,512.0	101 %
Overseas	2,537.7	2,021.6	126 %
Operating profit	149.8	201.2	74 %
% to sales	3.7 %	5.7 %	
Profit before income taxes	166.6	205.8	81 %
% to sales	4.1 %	5.8 %	
Net profit	116.0	161.1	72 %
% to sales	2.9 %	4.6 %	
Net profit attributable to Panasonic Holdings Corporation stockholders	107.3	153.0	70 %
% to sales	2.6 %	4.3 %	
Earnings per share attributable to Panasonic Holdings Corporation stockholders			
Basic	45.99 yen	65.59 yen	(19.60) yen
Diluted	45.97 yen	65.56 yen	(19.59) yen

- Notes: 1. The Company's consolidated financial statements are prepared in conformity with International Financial Reporting Standards (IFRS).
2. Number of consolidated companies: 530 (including parent company)
Number of companies under the equity method: 68
3. One American depositary shares (ADS) represents one share of common share. Earnings per share attributable to Panasonic Holdings Corporation stockholders per ADS is same amount as Earnings per share attributable to Panasonic Holdings Corporation stockholders.

Consolidated Financial Results

1. Fiscal 2023 2Q ended September 30, 2022

A. Operating Results

	Yen (billions)		
	Fiscal 2023 Six Months ended Sep. 30, 2022	Fiscal 2022 Six Months ended Sep. 30, 2021	Percentage 2023/2022
Net sales	4,063.9	3,533.6	115%
Operating profit	149.8	201.2	74%
Profit before income taxes	166.6	205.8	81%
Net profit attributable to Panasonic Holdings Corporation stockholders	107.3	153.0	70%

During the six months ended September 30, 2022 (fiscal 2023), the global economy saw a slowdown due to such ongoing factors as the situation in Ukraine, continuing high prices of raw materials, shortages in parts & materials, and the impact of inflation. As for the outlook of global economy, the risk of further slowdown in the economy caused by geopolitical risks and inflation globally remains. In addition, the impact of a sharp depreciation of the yen on economic activities has become a concern particularly in Japan. Therefore, the outlook for management conditions remains unclear.

Under such management conditions, the Company transitioned to a new group organizational structure comprised of a holding company and operating companies from April 1, 2022. The Company continues to thoroughly implement autonomous management in each operational company and enhance its competitiveness in the first year of the new medium- to long-term strategy that started in fiscal 2023.

For the six months ended September 30, 2022, the Company announced the decision to commence preparations for a potential stock listing of the supply chain management business operated by Panasonic Connect Co., Ltd. in May 2022. It was decided that based on the business characteristics and market environment, a stock exchange listing of its business would be the optimal way to accelerate growth globally by utilizing the capital markets. In July 2022, with regard to plans for a US-based EV battery manufacturing facility, Panasonic Energy Co., Ltd. submitted an application to the "Attracting Powerful Economic Expansion" incentive program of the State of Kansas, and the application was approved by the state.

For the six months ended September 30, 2022, the Company's consolidated group sales increased by 15% to 4,063.9 billion yen from a year ago. This is due to increased sales of such products as A2W (Air to Water, hot water heat pump system) and automotive batteries as well as to the new consolidation of Blue Yonder and the effect of currency translation, despite the impact on production & sales caused by shortages in semiconductor

and parts & materials.

Operating profit decreased by 26% to 149.8 billion yen from a year ago. This is due mainly to the impact of price hikes in raw materials and increased fixed costs, despite increased sales and efforts such as price revisions. Profit before income taxes decreased by 19% to 166.6 billion yen and Net profit attributable to Panasonic Holdings Corporation stockholders decreased by 30% to 107.3 billion yen from a year ago.

B. Breakdown by Reportable Segment

Lifestyle

	Yen (billions)		
	Fiscal 2023 Second quarter	Fiscal 2022 Second quarter	Percentage 2023/2022
Sales	1,713.5	1,524.6	112%
Operating profit	73.7	59.4	124%

Sales increased by 12% to 1,713.5 billion yen from a year ago. This is due to the effect of currency translation, steady sales of such products as A2W in Europe, showcases in Japan and North America as well as wiring devices in India. Operating profit increased to 73.7 billion yen from a year ago. This is due to increased sales as well as efforts such as price revisions and rationalization for both Japan and overseas, despite price hikes in raw materials and logistics as well as procurement issues for parts & materials.

Automotive

	Yen (billions)		
	Fiscal 2023 Second quarter	Fiscal 2022 Second quarter	Percentage 2023/2022
Sales	592.6	496.9	119%
Operating profit (loss)	(12.5)	(4.6)	—

Sales increased by 19% to 592.6 billion yen from a year ago. This is due to the recovery of automobile production as well as the effect of currency translation. Operating profit decreased from a year ago to a loss of 12.5 billion yen. This is due mainly to increased fixed costs and price hikes in parts & materials such as semiconductors, despite increased sales and continuing efforts in cost reductions and price revisions.

Connect

	Yen (billions)		
	Fiscal 2023 Second quarter	Fiscal 2022 Second quarter	Percentage 2023/2022
Sales	517.9	423.2	122%
Operating profit (loss)	(10.4)	52.5	—

Sales increased by 22% to 517.9 billion yen from a year ago. This is due to the new consolidation of Blue Yonder and increased sales in Avionics reflecting market recovery in the aviation industry. Operating profit decreased from a year ago to a loss of 10.4 billion yen. This is due to decreased sales of solution business from the post-Olympic demand slowdown, the impact of amortization expenses related to Blue Yonder as well as the impact of one-off gain in the previous year, despite increased sales.

Industry

	Yen (billions)		
	Fiscal 2023 Second quarter	Fiscal 2022 Second quarter	Percentage 2023/2022
Sales	596.0	556.1	107%
Operating profit	48.5	46.0	105%

Sales increased by 7% to 596.0 billion yen from a year ago. This is due to increased sales of relays for industrial- and EV-applications as well as the effect of currency translation, despite decreased sale from factors including semiconductor shortages and Shanghai lockdown. Operating profit increased to 48.5 billion yen from a year ago. This is due to the efforts in rationalization and price revisions as well as the effect of exchange rates, despite decreased sales.

Energy

	Yen (billions)		
	Fiscal 2023 Second quarter	Fiscal 2022 Second quarter	Percentage 2023/2022
Sales	469.8	377.6	124%
Operating profit	28.7	37.4	77%

Sales increased by 24% to 469.8 billion yen from a year ago. This is due to price revisions and increased sales of automotive batteries with growing demand for EVs as well as the effect of currency translation. Operating profit decreased to 28.7 billion yen from a year ago. This is due mainly to price hikes in raw materials & logistics as well as increased fixed costs related to increased production, despite the effect of exchange rates.

Other (Other business activities which are not included in the reportable segments)

	Yen (billions)		
	Fiscal 2023 Second quarter	Fiscal 2022 Second quarter	Percentage 2023/2022
Sales	579.9	551.5	105%
Operating profit	26.5	22.4	118%

Sales increased by 5% to 579.9 billion yen from a year ago due mainly to steady sales in Housing. Operating profit increased to 26.5 billion yen from a year ago.

C. Consolidated Financial Condition

Net cash provided by operating activities for the six months ended September 30, 2022, amounted to 209.3 billion yen, compared with an inflow of 41.6 billion yen a year ago. This is due mainly to an improvement of Increase/decrease in trade payables and decreased payment of income taxes, despite an increase in inventories. Net cash used in investing activities amounted to 140.0 billion yen, compared with an outflow of 702.8 billion yen a year ago. This is due mainly to investment related to the consolidation of Blue Yonder in the previous year. Accordingly, free cash flows (net cash provided by operating activities and investment activities) increased by 730.5 billion yen from a year ago to an inflow of 69.3 billion yen.

Net cash used in financing activities amounted to 508.0 billion yen, compared with an inflow of 29.4 billion yen a year ago. This is due mainly to the repayment of temporary borrowings related to the transition to a new structure at the end of the previous year as well as the redemption of straight bonds.

Taking factors such as exchange rate fluctuations into consideration, cash and cash equivalents totaled 847.2 billion yen as of September 30, 2022, which is a decrease of 358.7 billion yen from March 31, 2022.

The Company's consolidated total assets of September 30, 2022 were 8,383.4 billion yen, an increase of 359.8 billion yen from March 31, 2022. This is due mainly to an increase in inventories and the fluctuations in exchange rates due to depreciation of the yen.

The Company's consolidated total liabilities were 4,452.5 billion yen, a decrease of 224.0 billion yen from March 31, 2022. This is due mainly to the repayment of temporary borrowings.

Panasonic Holdings Corporation stockholders' equity increased by 577.9 billion yen to 3,742.8 billion yen, compared with March 31, 2022. This is due mainly to recording of net profit attributable to Panasonic Holdings Corporation stockholders as well as an increase in other components of equity caused by depreciation of yen. With noncontrolling interests added to Panasonic Holdings Corporation stockholders' equity, total equity was 3,930.9 billion yen.

2. Interim and Year-end Dividends

In line with the dividends forecast announced on August 31, 2022, the Board of Directors of the Company resolved to distribute an interim cash dividends of 15 yen per share to shareholders of record as of September 30, 2022, payable November 30, 2022.

The year-end dividends has not yet been decided.

3. Forecast for fiscal 2023

For the consolidated financial forecast for fiscal 2023, the Company revises upward the forecast for net sales, announced on May 11, 2022. This is due to factors such as the effect of currency translation and the improvement in sales from price revisions, while the Company assumes a decrease of overall sales in real terms from the initial forecast.

As for operating profit, profit before income taxes and net profit attributable to Panasonic Holdings Corporation stockholders, the Company revises them downward. This is due to a decrease of overall sales in real terms, and the persisting impact of temporary setbacks of Blue Yonder which was not factored in the initial forecast. In the meanwhile, the efforts such as price revisions offset increased fixed costs and the impact of increasing price hikes in raw materials.

The revised forecasts for fiscal 2023 (from April 1, 2022 to March 31, 2023)

Yen (billions)

	Net sales	Operating profit	Income before income taxes	Net profit attributable to Panasonic Holdings Corporation stockholders	Basic earnings per share attributable to Panasonic Holdings Corporation stockholders	(Reference) Adjusted operating profit
Previous forecasts (A)	7,900.0	360.0	360.0	260.0	111.40 yen	380.0
Revised forecasts (B)	8,200.0	320.0	330.0	235.0	100.69 yen	340.0
Difference (B-A)	300.0	(40.0)	(30.0)	(25.0)		(40.0)
Difference (%)	3.8%	(11.1%)	(8.3%)	(9.6%)		(10.5%)
(Reference) Financial results for fiscal 2022	7,388.8	357.5	360.4	255.3	109.4 yen	357.7

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

Disclaimer Regarding Forward-looking Statements

This press release includes forward-looking statements about Panasonic Holdings Corporation (Panasonic HD) 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 HD 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 HD 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 Group'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 Group 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 HD's securities reports under the FIEA and any other documents which are disclosed on its website.

Condensed Quarterly Consolidated Statements of Financial Position

	September 30, 2022	March 31, 2022	Yen (millions) Difference
Current assets:	4,082,430	4,031,197	51,233
Cash and cash equivalents	847,192	1,205,873	(358,681)
Trade receivables and contract assets	1,383,301	1,324,618	58,683
Other financial assets	162,453	210,633	(48,180)
Inventories	1,435,536	1,132,664	302,872
Other current assets	253,948	157,409	96,539
Non-current assets:	4,300,943	3,992,386	308,557
Investments accounted for using the equity method	383,307	403,201	(19,894)
Other financial assets	265,458	213,024	52,434
Property, plant and equipment	1,143,420	1,115,346	28,074
Right-of-use assets	249,749	257,706	(7,957)
Other non-current assets	2,259,009	2,003,109	255,900
Total assets	8,383,373	8,023,583	359,790
Current liabilities:	2,916,706	3,065,464	(148,758)
Short-term debt, including current portion of long-term debt	88,911	432,897	(343,986)
Lease liabilities	62,520	60,515	2,005
Trade payables	1,301,298	1,163,578	137,720
Other payables and accrued expenses	468,834	500,601	(31,767)
Other financial liabilities	146,459	160,534	(14,075)
Other current liabilities	848,684	747,339	101,345
Non-current liabilities:	1,535,754	1,610,948	(75,194)
Long-term debt	1,147,388	1,197,706	(50,318)
Lease liabilities	198,419	206,166	(7,747)
Other non-current liabilities	189,947	207,076	(17,129)
Total liabilities	4,452,460	4,676,412	(223,952)
Panasonic Holdings Corporation stockholders' equity:	3,742,829	3,164,962	577,867
Common stock	259,274	259,168	106
Capital surplus	523,959	525,554	(1,595)
Retained earnings	2,469,891	2,387,283	82,608
Other components of equity	699,007	202,227	496,780
Treasury stock	(209,302)	(209,270)	(32)
Non-controlling interests	188,084	182,209	5,875
Total equity	3,930,913	3,347,171	583,742
Total liabilities and equity	8,383,373	8,023,583	359,790

	September 30, 2022	March 31, 2022	Yen (millions) Difference
Remeasurements of defined benefit plans*	—	—	—
Financial assets measured at fair value through other comprehensive income	25,384	30,659	(5,275)
Exchange differences on translation of foreign operations	684,881	171,240	513,641
Net changes in fair value of cash flow hedges	(11,258)	328	(11,586)

* 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 2023 Six Months ended September 30, 2022		Fiscal 2022 Six Months ended September 30, 2021		Percentage 2023/2022
		%		%	
Net sales	4,063,929	100.0	3,533,554	100.0	115
Cost of sales	(2,975,474)	(73.2)	(2,523,589)	(71.4)	
Gross profit	1,088,455	26.8	1,009,965	28.6	108
Selling, general and administrative expenses	(942,582)	(23.2)	(810,153)	(22.9)	
Share of profit (loss) of investments accounted for using the equity method	(2,285)	(0.1)	(10,427)	(0.3)	
Other income (expenses), net	6,171	0.2	11,817	0.3	
Operating profit	149,759	3.7	201,202	5.7	74
Finance income	27,015	0.7	13,752	0.4	
Finance expenses	(10,154)	(0.3)	(9,192)	(0.3)	
Profit before income taxes	166,620	4.1	205,762	5.8	81
Income taxes	(50,633)	(1.2)	(44,650)	(1.2)	
Net profit	115,987	2.9	161,112	4.6	72
Net profit attributable to:					
Panasonic Holdings Corporation stockholders	107,337	2.6	153,043	4.3	70
Non-controlling interests	8,650	0.3	8,069	0.3	107

Notes: 1. Depreciation (tangible)	98,052	million yen	87,425	million yen
2. Capital investment	107,622	million yen	91,859	million yen
3. R&D expenditures	226,624	million yen	200,913	million yen
4. Number of employees	238,831		244,479	

Condensed Quarterly Consolidated Statements of Comprehensive Income

Yen (millions)

	Fiscal 2023 Six Months ended September 30, 2022	Fiscal 2022 Six Months ended September 30, 2021	Percentage 2023/2022
			%
Net Profit	115,987	161,112	72
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit plans	12,264	1,050	
Financial assets measured at fair value through other comprehensive income	(4,421)	(6,289)	
Subtotal	7,843	(5,239)	
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	505,683	48,026	
Net changes in fair value of cash flow hedges	(11,693)	(2,875)	
Subtotal	493,990	45,151	
Total other comprehensive income	501,833	39,912	
Comprehensive income	617,820	201,024	307
Comprehensive income attributable to :			
Panasonic Holdings Corporation stockholders	601,641	191,162	315
Non-controlling interests	16,179	9,862	164

Condensed Quarterly Consolidated Statements of Changes in Equity

Yen (millions)

Fiscal 2023 Six Months ended September 30, 2022	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Panasonic Holdings Corporation stockholders' equity	Non- controlling interests	Total equity
Balances as of April 1, 2022	259,168	525,554	2,387,283	202,227	(209,270)	3,164,962	182,209	3,347,171
Effect of hyperinflation	—	—	(3,260)	15,883	—	12,623	—	12,623
Restated balances as of April 1, 2022	259,168	525,554	2,384,023	218,110	(209,270)	3,177,585	182,209	3,359,794
Comprehensive income:								
Net profit	—	—	107,337	—	—	107,337	8,650	115,987
Remeasurements of defined benefit plans	—	—	—	12,196	—	12,196	68	12,264
Financial assets measured at fair value through other comprehensive income	—	—	—	(3,932)	—	(3,932)	(489)	(4,421)
Exchange differences on translation of foreign operations	—	—	—	497,758	—	497,758	7,925	505,683
Net changes in fair value of cash flow hedges	—	—	—	(11,718)	—	(11,718)	25	(11,693)
Total comprehensive income	—	—	107,337	494,304	—	601,641	16,179	617,820
Transfer from other components of equity to retained earnings	—	—	13,539	(13,539)	—	—	—	—
Cash dividends	—	—	(35,008)	—	—	(35,008)	(9,225)	(44,233)
Changes in treasury stock	—	(0)	—	—	(35)	(35)	—	(35)
Share-based payment transactions	106	(4)	—	—	3	105	—	105
Transactions with non-controlling interests and other	—	(1,591)	—	132	—	(1,459)	(1,079)	(2,538)
Balances as of September 30, 2022	259,274	523,959	2,469,891	699,007	(209,302)	3,742,829	188,084	3,930,913

Note: Effective fiscal 2023, IAS 29 "Financial Reporting in Hyperinflationary Economies" applies to financial statements of subsidiaries whose functional currency is the Turkish lira. Accordingly, the beginning balance has been adjusted.

Yen (millions)

Fiscal 2022 Six Months ended September 30, 2021	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, 2021	258,981	529,157	2,154,023	(138,370)	(209,757)	2,594,034	174,468	2,768,502
Comprehensive income:								
Net profit	—	—	153,043	—	—	153,043	8,069	161,112
Remeasurements of defined benefit plans	—	—	—	978	—	978	72	1,050
Financial assets measured at fair value through other comprehensive income	—	—	—	(6,243)	—	(6,243)	(46)	(6,289)
Exchange differences on translation of foreign operations	—	—	—	46,228	—	46,228	1,798	48,026
Net changes in fair value of cash flow hedges	—	—	—	(2,844)	—	(2,844)	(31)	(2,875)
Total comprehensive income	—	—	153,043	38,119	—	191,162	9,862	201,024
Transfer from other components of equity to retained earnings	—	—	1,117	(1,117)	—	—	—	—
Cash dividends	—	—	(23,333)	—	—	(23,333)	(11,743)	(35,076)
Changes in treasury stock	—	(0)	—	—	(22)	(22)	—	(22)
Share-based payment transactions	187	(287)	—	—	268	168	—	168
Transactions with non-controlling interests and other	—	58	—	1,685	—	1,743	160	1,903
Balances as of September 30, 2021	259,168	528,928	2,284,850	(99,683)	(209,511)	2,763,752	172,747	2,936,499

Condensed Quarterly Consolidated Statements of Cash Flows

Yen (millions)

	Fiscal 2023 Six Months ended September 30, 2022	Fiscal 2022 Six Months ended September 30, 2021
<u>Cash flows from operating activities</u>		
Net profit	115,987	161,112
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	188,530	157,879
(Increase) decrease in trade receivables and contract assets	18,820	20,019
(Increase) decrease in inventories	(226,782)	(163,204)
Increase (decrease) in trade payables	110,316	25,130
Other	2,412	(159,360)
Net cash provided by operating activities	209,283	41,576
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(117,298)	(108,305)
Proceeds from sale of property, plant and equipment	10,382	4,698
Purchase of investments accounted for using the equity method and other financial assets	(13,257)	(24,230)
Proceeds from sale and redemption of investments accounted for using the equity method and other financial assets	15,768	15,710
Other	(35,628)	(590,604)
Net cash used in investing activities	(140,033)	(702,731)
<u>Cash flows from financing activities</u>		
Increase (decrease) in short-term debt	(306,751)	305,647
Increase (decrease) in long-term debt	(144,362)	(232,567)
Dividends paid to Panasonic Holdings Corporation stockholders	(35,008)	(23,333)
Dividends paid to non-controlling interests	(9,225)	(11,743)
(Increase) decrease in treasury stock	(35)	(22)
Other	(12,596)	(8,535)
Net cash provided by (used in) financing activities	(507,977)	29,447
Effect of exchange rate changes on cash and cash equivalents, and other	80,046	13,803
Net increase (decrease) in cash and cash equivalents	(358,681)	(617,905)
Cash and cash equivalents at beginning of period	1,205,873	1,593,224
Cash and cash equivalents at the end of the period	847,192	975,319

Notes to consolidated financial statements:

1. On April 1, 2022, the Company became a holding company through absorption-type company split and each of its businesses was succeeded to nine succeeding companies of its consolidated subsidiaries.
2. Significant subsequent events: None
3. Assumption for going concern: None
4. Number of consolidated subsidiaries (as of September 30, 2022): 529
Number of companies under the equity method (as of September 30, 2022): 68

Information by Segment

Yen (billions)

	Fiscal 2023 Six Months ended September 30, 2022					Fiscal 2022 Six Months ended September 30, 2021		
	Sales	23/22	Operating Profit (Loss)	% of Sales	23/22	Sales	Operating Profit (Loss)	% of Sales
Reportable Segments:		%		%	%			%
Lifestyle	1,713.5	112	73.7	4.3	124	1,524.6	59.4	3.9
Automotive	592.6	119	(12.5)	(2.1)	—	496.9	(4.6)	(0.9)
Connect	517.9	122	(10.4)	(2.0)	—	423.2	52.5	12.4
Industry	596.0	107	48.5	8.1	105	556.1	46.0	8.3
Energy	469.8	124	28.7	6.1	77	377.6	37.4	9.9
Subtotal	3,889.8	115	128.0	3.3	67	3,378.4	190.7	5.6
Other	579.9	105	26.5	4.6	118	551.5	22.4	4.1
Eliminations and adjustments	(405.8)	—	(4.7)	—	—	(396.3)	(11.9)	—
Total	4,063.9	115	149.8	3.7	74	3,533.6	201.2	5.7

Notes: 1. The Panasonic Group divides its reportable segments into the following five segments, "Lifestyle," "Automotive," "Connect," "Industry" and "Energy."

"Other" includes operating segments which are not included in the above-mentioned reportable segments and other business activities, such as Entertainment & Communication, Housing and sales of raw materials.

2. The figures in "Eliminations and adjustments" include eliminations of intersegment transactions, adjustments of profits and losses which are not attributable to any segments, and consolidation adjustments. In addition, management accounting adjustments to sales prices, which had been included in "Eliminations and adjustments," are included in each segment from fiscal 2023. (fiscal 2022 results have also been reclassified to conform to the presentation for fiscal 2023).

3. As a result of the Company's reorganization on April 1, 2022, the figures in Information by Segment for fiscal 2022 are reclassified in conformity with the business segmentation for fiscal 2023.