



A BETTER LIFE, A BETTER WORLD.

Panasonic Europe Ltd - UK Office

GENDER PAY GAP

Report 2017



Panasonic



Introduction

In April 2017 new legislation came into force whereby employers with more than 250 employees are required to publish their gender pay gap. Whilst Panasonic Europe's UK office falls some way below this threshold we wanted to be transparent in presenting the whole picture for all of our UK based offices.

The gender pay gap shows the difference in the **average pay** between all men and women in a workforce. But crucially this measure does not take into account equal pay for equal work. Equal pay deals with the pay **differences between men and women who carry out the same jobs, similar jobs or work of equal value.**

The importance of people and their well being has been a fundamental feature of Panasonic's Business Philosophy for the

past 100 years. Panasonic recognises that our success is propelled by the creativity and dedication of our highly skilled, experienced employees and the Company works hard to foster a culture where people are treated equally, with respect and are recognised for the contribution they make. We acknowledge that our median pay gap is above the UK average and that a gender pay gap does exist. We accept our responsibility in addressing this. We pride ourselves on fairness and equality and are confident that men and women are paid equally for doing equivalent jobs with equivalent experience across the Company.

Our gender pay gap is driven by a greater proportion of women in the lower quartile and directly relates to the specific sector that those employees fall into. We commit to focusing on how we can ensure a more even spread of women across the quartiles.

Panasonic

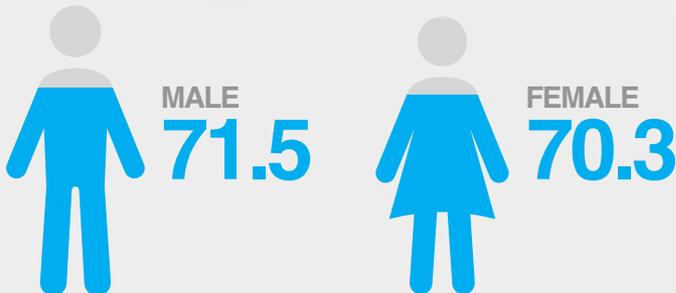


The Key Gender Pay figures for Panasonic Europe – UK Office

This table shows our median and mean gender pay and bonus gap based on hourly rates of pay as at the snapshot date of 5 April 2017, and bonuses paid in the year to 5 April 2017.

| | Mean | Median |
|----------------------|------|--------|
| Gender Pay Gap | 20.2 | 12.4 |
| Gender Bonus Pay Gap | 21.1 | 54.6 |

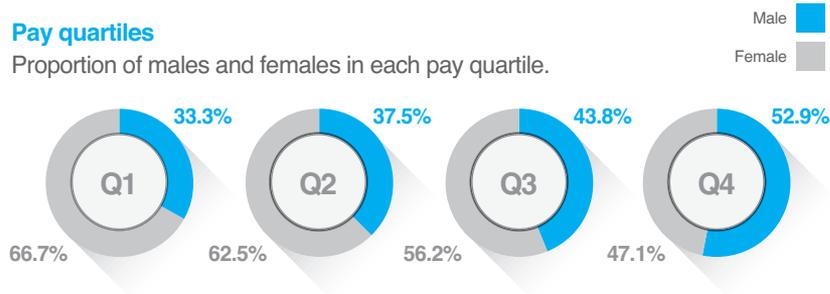
Proportion of males and females receiving a bonus payment



This report has been prepared in line with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 and Equality Act 2010 (Specific Duties and Public Authorities) Regulations 2017

Pay quartiles

Proportion of males and females in each pay quartile.



Analysing the Gap

We understand that the bonus gap arises because women hold fewer upper middle quartile positions within Panasonic Europe UK than men and more in the lower quartile. Also whilst all employees are eligible for a bonus, our bonus eligibility is governed by start date and affected by substantial periods of leave which have also affected the figures.

Our analysis shows that our lowest quartile holds the highest percentage of women per quartile which is largely due to the sector of the business that these roles fall into.

This statement was approved by Panasonic Europe Limited Director of Corporate Finance – Josep Betorz





Bridging the GAP

On our agenda for the coming year 2018-2019 is a full review of the pay and grading structure for all employees below manager level. Whilst we truly believe that we pay employees equally for work of equal value, we are also planning to conduct an equal pay audit in order to more fully understand the gender pay gap and ensure fair pay within Panasonic Europe's UK Office.

What are we doing already?

We are making positive steps with a number of Company schemes.



We provide training for all managers with recruitment responsibilities to ensure that the recruitment process is bias free to ensure the optimum opportunity for an **equal intake of men and women.**



Panasonic runs a two year programme for non management employees to help nurture leaders for Panasonic in the future.

The programmed is focused on creating a pool of motivated, driven and committed individuals who will take Panasonic forward. In 2017 two thirds of our Talent for Tomorrow programme for 2017 in the UK was made up of women.



Panasonic has created a career development framework called BOOST to encourage employees to optimise their career goals. A higher proportion of the UK's female employee population than male has been represented on the BOOST career development sessions which have been run in the last few years.

Panasonic