This presentation contains FY2016 business policy.
First, I will talk about what we have done in FY2015.
This slide shows FY2015 forecast. Out of three numeric targets in CV2015, our mid-term management plan, we expect to accomplish 350 billion yen operating profit and cumulative 600 billion yen FCF one year ahead of our schedule and plan to achieve 5% operating profit margin in next fiscal year.
• We have done a major part of our business restructuring in seven challenging businesses. Some businesses are still in red but we have shaped directions of their strategy and believe the business restructuring is mostly completed.
Next, I will talk about FY2016 business strategy.
In FY2016, we will:

1) further improve profitability to achieve 5% operating profit margin in our CV2015 target,
2) generate profit by sales expansion.

We will further invest for growth.
The slide shows FY2016 financial target.

Sales: 8 trillion yen, +250 billion yen vs FY2015. The sales will increase even excluding effect of FX fluctuation.

Operating profit: 430 billion yen, +80 billion yen vs FY2015

Operating profit margin: 5.4%
We will focus on improvement in these six BDs to achieve 8 trillion yen sales and 430 billion yen operating profit.

Since each of them has quite large sales with more than 300 billion yen, improving their profitability will lead to a corporate-wide profit enlargement.

Their average profitability is expected to improve from 3% to 5% level in FY2016. We also expect increase of 150 billion yen in sales and 39 billion yen in operating profit.
This slide shows how we will improve operating profit. We expanded operating profit by restructuring and fixed cost reduction for the past two years, and the sales will drive earnings growth mainly in the six business divisions from FY2016 onward.
We set our sales target of 10 trillion yen in FY2019. This slide shows how we are going to progress towards this target: 8.4 trillion yen in FY2017 and 9.1 trillion yen in FY2018.

We believe making constant progress is imperative to accomplish 10 trillion yen sales target. We will steadily move forward each year to maximize our business performance towards FY2019.

Next, I will talk about our growth strategy with housing and automotive businesses.
In housing business, we are very unique in the industry who has all the business of appliance, equipment and housing. Therefore, we integrate our skill and knowledge to offer ‘value of new lifestyle’ to customers and expand whole housing business.

- Housing equipment, services in Japan: we will accelerate ‘Age-free’ (elderly care) business in addition to product sales increase.
- Housing in Japan: we will strive to gain No.1 market share in remodeling business in Japan, with PanaHome as a center of this business, where we are going to become an ‘all-around remodeling company’ doing from large scale renovation of houses to small scale installation of components.
- Overseas: we will further expand housing business in Taiwan and ASEAN countries. In Taiwan, we promote business collaborating with local developers. In ASEAN countries, we target a high-volume market and expand ‘Smart City’ business, with locally developed housing units built in a new building method.
● I will go into more detail on ‘Age-free’ (elderly care) and remodeling businesses. ‘Age-free’ (elderly care) business is the area where we can make the best use of our skill and knowledge by selling nursing care products and offering elderly care services to support their day-to-day life. We opened ‘Age-free’ service facility in Noborito, Kanagawa prefecture in Japan in March 2015, where we offer temporary stay at the facility for a few days and weeks to those who need 24/7 nursing services. We expand this business across the country to treble ‘Age-free’ (elderly care) business sales to 100 billion yen in FY2019.

● In remodeling business, we strengthen our relationship with customers by increasing a number of our showrooms. Besides, we will rise whole remodeling business sales 1.7-fold to 580 billion yen in FY2019 by integrating prime contractor capability and expanding markets.
In automotive business, we have already confirmed receiving 70% of orders towards 2.1 trillion yen sales target in FY2019. Adding promising orders and discontinuous measures, we intend to achieve 2.1 trillion yen sales.

- We will accelerate receiving orders in all areas: comfort, safety and environment.
- We are going to spend some money on R&D for a next few years to receive more orders, and we believe this will be rewarding and our automotive business will become a driver for a corporate-wide growth.
● In strategic regions, we will expand business in consumer electronics towards FY2019. We will establish AP Asia and AP China, as regional companies in April 2015 to accelerate localized marketing including products and services in each country. These two companies will be more responsible for R&D, production and sales.

● In AP Asia, we will establish prestigious brand, ‘Japan Premium’ especially in Vietnam, Indonesia and the Philippines.

● In AP China, we will concentrate our resources on marketing for a wealthy class with premium products and differentiate ourselves from local manufacturers by offering high-value added products.
This chart shows 10 trillion yen sales target in FY2019 broken into 5 businesses and 3 regions. We need investment to achieve the red portion in each bar which indicates an increase vs FY2015. We will concentrate our personnel, material and financial resources on six highlighted business areas.
We believe the U.S. market is promising in B2B Solutions, where many companies globally do their business. We have not taken advantage of the market yet to boost sales. Therefore, we decided that a newly appointed president of AVC Networks Company which is a core Divisional Company for our B2B solutions business, Yasuji Enokido will work based in the U.S. from April 2015.

Being away from Japan and being more globalized is crucial. He will work in the U.S., the largest market in the world to create more business in a timely manner, as our executive vice president, Yoshihiko Yamada started work based in India to expand business in the strategic regions.

We will work with our major clients in a mid- and long-term perspective and make a better investment decision and management including M&A based in the U.S.
We plan to spend 1 trillion yen in total besides our regular capex to achieve 10 trillion yen sales target. This includes M&As to achieve discontinuous growth, and advertising and R&D expenses to accelerate growth, focusing on six highlighted area on the previous page.

In FY2016, we expect to spend 200 billion yen out of 1 trillion yen.

While we are more active on investment, we have learned from our past mistakes that most of our large scale investments ended in write-down. We will surely manage our asset from investment to do business without write-down.
Thank you for your continuous cooperation.
Disclaimer Regarding Forward-Looking Statements

This presentation includes forward-looking statements that include those within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934 about Panasonic and its Group companies (the Panasonic Group). To the extent that statements in this presentation 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 presentation. 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, 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 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 on 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 decreases in demand for products from business partners which Panasonic highly depends on in BooB 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; fluctuations in market prices of securities and other assets in which the Panasonic Group has holdings or changes in valuation of long-lived assets, including property, plant and equipment and goodwill, deferred tax assets and uncertain tax positions; future changes or revisions to accounting policies or accounting rules, 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.

In order to be consistent with generally accepted financial reporting practices in Japan, operating profit (loss) is presented in accordance with generally accepted accounting principles in Japan. The company believes that this is useful to investors in comparing the company’s financial results with those of other Japanese companies. Under United States generally accepted accounting principles, expenses associated with the implementation of early retirement programs of certain domestic and overseas companies, and impairment losses on long-lived assets are usually included as part of operating profit (loss) in the statement of income.
# Segments and Business Divisions

<table>
<thead>
<tr>
<th>Appliances</th>
<th>AVC Networks</th>
<th>Automotive &amp; Industrial Systems</th>
</tr>
</thead>
<tbody>
<tr>
<td>Air-Conditioner Company</td>
<td>Imaging Network BD</td>
<td>Automotive Infotainment Systems BD</td>
</tr>
<tr>
<td>Refrigeration and Air-Conditioning Devices BD</td>
<td>Storage BD</td>
<td>Automotive Electronics Systems BD</td>
</tr>
<tr>
<td>Refrigerator BD</td>
<td>Visual Systems BD</td>
<td>Rechargeable Battery BD</td>
</tr>
<tr>
<td>Cold Chain BD</td>
<td>Avionics BD</td>
<td>Panasonic Storage Battery Co., Ltd.</td>
</tr>
<tr>
<td>Laundry Systems and Vacuum Cleaner BD</td>
<td>IT Products BD</td>
<td>Energy Device BD</td>
</tr>
<tr>
<td>Kitchen Appliances BD</td>
<td>Security Systems BD</td>
<td>Electromechanical Control BD</td>
</tr>
<tr>
<td>Beauty and Living BD</td>
<td>Communication Products BD</td>
<td>Panasonic Semiconductor Solutions Co., Ltd.</td>
</tr>
<tr>
<td>Home Entertainment BD</td>
<td>Office Products BD</td>
<td>Device Solutions BD</td>
</tr>
<tr>
<td>TV BD</td>
<td>Infrastructure Systems BD</td>
<td>Electronic Materials BD</td>
</tr>
<tr>
<td>Panasonic Cycle Technology Co., Ltd.</td>
<td>System Solutions Company (Japan)</td>
<td>Panasonic Liquid Crystal Display Co., Ltd.</td>
</tr>
<tr>
<td>Smart Energy System BD</td>
<td></td>
<td>Smart Factory Solutions BD</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Eco Solutions</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lighting BD</td>
<td>Panasonic Corporation</td>
</tr>
<tr>
<td>Energy Systems BD</td>
<td></td>
</tr>
<tr>
<td>Housing Systems BD</td>
<td></td>
</tr>
<tr>
<td>Panasonic Ecology Systems Co., Ltd.</td>
<td></td>
</tr>
</tbody>
</table>

As of April 1, 2015