This presentation contains consolidated financial results for the first quarter of the fiscal year 2016, ending March 31, 2016.
Summary of FY16 1Q Results

✓ Sales: Increased, in particular in automotive- and industrials-use, and solutions business. Yen depreciation also helped overall sales improvement.

✓ Operating profit: Decreased due mainly to slower recovery in the housing market in Japan. However, profits in industrial-use and solutions businesses improved.

✓ Net income*: Increased due mainly to reduction in non-operating expenses.

✓ Six Large scale BDs: As planned with the exception of housing-related businesses.

* Net income attributable to Panasonic Corporation

• This slide shows four main points regarding the first quarter of fiscal 2016.

• Firstly, sales increased, in particular in automotive- and industrials-use, and solutions businesses. Yen depreciation also helped overall sales improvement.

• Secondly, overall operating profit decreased due mainly to slower recovery in housing market in Japan. However, profits in industrial-use and solutions businesses increased.

• Thirdly, net income attributable to Panasonic Corporation increased due mainly to reductions in non-operating expenses.

• Lastly, six large scale Business Divisions (BDs). Performance of the housing-related businesses was slightly slow start due to market weakening. However performance of other businesses was in line with expectations. Overall, the Company made a good start.
Consolidated group sales were almost unchanged from last year. However, in real terms (excluding the effects of exchange rates) consolidated group sales decreased by 5%.

Although operating profit decreased, pre-tax income and net income attributable to Panasonic Corporation increased from last year.
Next, sales analysis by region is shown here. On a yen basis, sales decreased in Japan and Europe while sales increased in the Americas and Asia. Sales in China increased only slightly.

In Japan, although sales in consumer electronics increased from last year, overall sales decreased as a result of sluggish performance in housing business.

In the Americas, automotive and BtoB solutions businesses contributed to sales increase.

In Europe, although sales in LCD TVs decreased, sales in batteries for automotive were favorable.

In Asia, although device-related sales for ICT-use decreased, sales for appliances including air conditioners were favorable.
• However, on a local currency basis, sales were down in all regions.

• In the Americas and Europe, sales, excluding LCD TVs, increased.

• In China, sales of device-related for ICT-use and of air conditioners decreased.

• Overall sales increased due mainly to exchange rate effects.
• Next, operating profit analysis compared with last year.

• Operating profit decreased by 5.7 billion yen from last year. Streamlining of material-related process (which exceeded price declines), restructuring effects and other factors were not able to offset the negative impacts on profitability such as sales decreases in real terms and fixed-cost increases.
• Next, pre-tax and net income analysis.

• Non-operating income/loss was loss of 3.9 billion yen of which 4.8 billion yen was business restructuring expenses.

• Pre-tax income was 72.7 billion yen and net income attributable to Panasonic Corporation was 59.5 billion yen.

• On a year-on-year comparison, pre-tax income increased significantly due to improvement in the financial income /loss. The disappearance of the cost for preventing further accidents with the residential water heating system which were recorded last year also helped the improvement in the results.

• Provision for income taxes included 17.0 billion yen benefit from the revaluation of deferred tax asset as a result of the board resolution to introduce the consolidated tax.
• Next, results by segment. Sales and operating profits decreased in Appliances and Eco Solutions, and increased in AVC Networks and Automotive & Industrial Systems.
• First, Appliances based on consolidated production and sales.

• Sales were down by 2% from the previous year due mainly to sales decreases in TV business as a result of narrowing down of marketing activities. However, sales in Laundry Systems and Vacuum Cleaner BD, and Cold Chain BD were favorable mainly in Japan.

• Operating profit reduced not only due to sales decreases, but also due to the negative impact of exchange rate fluctuations. The depreciation of the Japanese yen and Brazilian real dragged down profitability.
• Next, individual businesses.

• With regard to air conditioner business, sales in home-use air conditioners were favorable in Asia, Middle East, Taiwan and other regions. This offset the impact of sluggish demand in China due to deterioration of housing market. As a result, sales increased.

• Operating profit increased. The negative impact of yen depreciation was offset by rationalization and reduction in fixed-costs.

• Next TV business. Sales declined due to narrowing down marketing activities in North American and Chinese markets as well as the backlash of special demand due to the World Cup last year in the European market. However, the Company achieved target sales in Europe and Japan which are priority markets for the Company.

• Operating profit decreased due to sales decline and negative impact of currency exchange rates in Europe and Latin America. However, the effect of restructuring and fixed-cost reductions have now been bearing fruit, showing the results as planned.
• Next, Eco Solutions.

• Sales decreased by 4% compared with the previous year.

• There had been a backlog of orders associated with undelivered products due to heavy snow and a demand surge prior to the consumption tax hike in Japan last year. In addition, sales in Housing System and Energy System BDs were down because of slower recovery in housing market in Japan and a weakening solar panel market this year.

• Despite the positive impact of streamlining of material-related processes and other factors, operating profit was down. This was due to sales decrease, product price declines and negative impact of exchange rate fluctuation.
• Next, Lighting and Housing Systems BDs.

• First, Lighting BD. Sales declines in conventional type of lighting due to weaker demand was offset by sales increases in non-housing lighting such as for facilities, stores and outdoors. As a result, overall sales increased while operating profit turned to the black.

• Next, sales declined in Housing Systems BD. Operating profit was also lower due mainly to weaker sales.

• New housing starts in Japan are now showing signs of recovery and the overall housing market, including remodelling business, is expected to recover after the first quarter.

• Panasonic will allocate sales resources when new products are launched and strives to increase sales through quick expansion of these new products.
• Next, AVC Networks.

• Sales were up by 5% compared with the previous year.

• Favorable performance of the Vertical Solution Business in North America, and Visual and Imaging Business (which includes good results of the Security Systems BD in Japan) and others contributed to the overall sales increase.

• In addition, solutions sales such as construction, maintenance, service expanded especially in Japan.

• Operating profit turned to the black in the first quarter due to sales increases mainly in Vertical Solution business.

• Business restructuring over the past two years, strengthening of the management structure through reorganizing businesses, establishment of solutions business structure, and the initiative to expand contact points with customers, are all now bearing fruit.
Next, Automotive & Industrial Systems.

Sales were up by 2% compared with the previous year. Sales increases in automotive electronics such as cameras for automotive-use, LCD panels and FA business, as well as the positive impact of exchange rate fluctuation, contributed to overall sales increase.

Although R&D costs increased mainly in automotive business, operating profit increased thanks to rationalization in materials, fixed-cost reductions and the positive impact of exchange rate fluctuation.
Next, individual businesses.

Firstly, Automotive Infotainment Systems BD. Sales were up by 3% compared with the previous year. Although sales to dealers and consumers in Japan were sluggish, overall sales increased due to favorable sales in overseas (mainly North America) and positive impact of exchange rate fluctuation.

Operating profit declined due to R&D (for future business expansion) cost increase.

From second quarter onwards, the Company will expand sales mainly in North America where sales are favorable. It also strives to improve profitability through utilizing open software and reducing development costs by employing offshore development in India and China.

Next, Rechargeable Battery BD. Overall sales were down by 3% from last year due mainly to weaker sales for ICT-use such as smartphones and note PCs. However, sales expanded for automotive-use which the Company is focusing on.

Operating profit increased due mainly to sales increases for automotive- and industrial-use, and to rationalization.

The Company will endeavour to increase sales mainly in automotive- and storage battery system-use, and undertake a thorough rationalization of materials.
Lastly, six large scale BDs.

Although performance of the housing-related businesses was slightly slow start, progress in the other BDs was according to plan.

Housing market, which was experiencing a slow recovery, is also expected to improve steadily after the first quarter. The Company considers this on the whole to be a promising start.

The Company will continue to carry out initiatives for sales growth by focusing on these six business divisions after the first quarter, in order to achieve its annual targets.
• Thank you for your continued support.
Disclaimer Regarding Forward-Looking Statements

This presentation includes forward-looking statements (that include those within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934), as amended 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.

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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 at 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

### Appliances
- Air-Conditioner Company
- Refrigeration and Air-Conditioning Devices BD
- Refrigerator BD
- Cold Chain BD
- Laundry Systems and Vacuum Cleaner BD
- Kitchen Appliances BD
- Beauty and Living BD
- Home Entertainment BD
- TV BD
- Panasonic Cycle Technology Co., Ltd.
- Smart Energy System BD

### AVC Networks
- Imaging Network BD
- Storage BD
- Visual Systems BD
- Avionics BD
- IT Products BD
- Security Systems BD
- Communication Products BD
- Office Products BD
- Infrastructure Systems BD
- System Solutions Company (Japan)

### Automotive & Industrial Systems
- Automotive Infotainment Systems BD
- Automotive Electronics Systems BD
- Rechargeable Battery BD
- Energy Device BD
- Panasonic Storage Battery Co., Ltd.
- Electromechanical Control BD
- Panasonic Semiconductor Solutions Co., Ltd.
- Device Solutions BD
- Electronic Materials BD
- Panasonic Liquid Crystal Display Co., Ltd.
- Smart Factory Solutions BD

### Eco Solutions
- Lighting BD
- Energy Systems BD
- Housing Systems BD
- Panasonic Ecology Systems Co., Ltd.

### Other
- PanaHome Corporation

As of July 29, 2015