This presentation contains consolidated financial results for the second quarter and the first six months ended September 30, 2015 of fiscal 2016.
2Q (July to Sept.) Consolidated Financial Results

- Sales: Increased in solution businesses and white goods
  Positive impact of exchange rate movements contributed to sales increase

- O P: Improved significantly led by sales increases in growing businesses and strengthening profitability structure

Achieved OP increase even in the 1H (Apr. to Sept.)

- This slide shows two main points regarding the second quarter of fiscal 2016.

- Firstly, sales. Sales increased including in BtoB solution business and white goods which showed stable growth in Japan and Southeast Asia. Furthermore, sales increased in housing-related business including PanaHome. With additional benefit from the positive impact of exchange rate movements, overall sales increase was achieved.

- Secondly, operating profit. Profitability structure was strengthened as a result of group-wide business restructuring so far. In addition, sales increases in growing businesses contribute more to improvement in profitability. As a result, a significant operating profit increase was achieved despite lower sales in real terms (excluding the effects of exchange rates). Ongoing group-wide streamlining initiatives also support profit increase.

- Due to profit increase in the second quarter, operating profit improvement was achieved even in the first six months.
• This slide shows financial results for the second quarter (July to September) in fiscal 2016.

• Consolidated group sales increased by 2% from last year while consolidated group sales in real terms decreased by 3%.

• Operating profit, pre-tax income and net income attributable to Panasonic Corporation increased from last year.
Next, financial results for the first six months in fiscal 2016.

Consolidated group sales increased by 1% from last year while consolidated group sales in real terms decreased by 4%.

As with the second quarter results, all operating profit, pre-tax income and net income attributable to Panasonic Corporation increased from last year.
• Next, sales analysis by region.

• In Japan, although sales in home electronics were favorable, overall sales decreased due mainly to weaker sales in solar business.

• In the Americas, overall sales were slightly down. However, sales in real terms (excluding flat-panel TVs which the Company is intentionally scaling down) increased from last year.

• In Europe, sales were up due to favorable sales in home-use air-conditioners, flat-panel TVs and industrial-use products.

• In Asia, although sales in white goods were favorable, overall sales were down. This was due mainly to sales decline in flat-panel TVs and devices compared to the previous year.

• In China, sales declined in home-use air-conditioners, flat-panel TVs and industrial-use equipment.
• Next, operating profit analysis compared with last year.

• The impact on operating profit from decline in sales in real terms was limited. Withdrawal from and scaling down of unprofitable businesses also contribute to improvement in profitability.

• Next, with regard to streamlining efforts of material-related process (which exceeds price declines) and changes in business structure, its contribution to improving profitability increased. This has always included the impact of improvements in the business structure through business restructuring and a shift to high value-added products. However, as these impacts have become more significant, they are now explicitly identified under this heading.

• In addition, fixed-cost reductions (which include business restructuring benefits) contributed to profitability increase. As a result, overall operating profit increased by 29.2 billion yen from last year.
This chart analyses sales and operating profit by business.

As a result of business restructuring over the past two years, the Company’s business structure has changed. While the ratio of low profit businesses has decreased, the ratio of growing businesses with profitability has increased.

With regard to businesses withdrawal/scale down and TV business which the Company is intentionally reducing sales, they are now impacting positively on operating profit.

Large-scale six business divisions (BDs) contributed to profit increase to some extent. However, they are not yet strong enough to lead overall profit increase.

In other businesses, although overall sales did not increase, there are growing businesses with profitability (mainly in BtoB solutions) which contribute to operating profit increase significantly.
• Next, pre-tax and net income analysis.

• Non-operating loss was 32.5 billion yen, worsened by 4.6 billion yen from last year. This was due to exchange rate depreciation in emerging countries.

• Pre-tax income was 91.4 billion yen and net income attributable to Panasonic Corporation was 51.8 billion yen.
Next, results by segment.

In Appliances, sales were down and operating profit was up. However, in Appliances on a production and sales consolidated basis, both sales and operating profit increased.

In Eco Solutions, both sales and operating profit were down. However, sales increased in overall housing-related business which includes PanaHome (categorized in ‘Other’).

In AVC Networks, both sales and operating profit were up.

In Automotive & Industrial Systems, both sales and operating profit were down.
First, Appliances based on consolidated production and sales.

Overall sales were up by 1% from the previous year. This was because of sales decrease in TV business (which the Company is intentionally scaling down in order to improve profitability) and worsening overall business condition in Chinese market.

However, overall sales increased as sales in white goods such as refrigerators and washing machines continued to be favorable in Japan and Southeast Asia. Sales increases in rice cookers and beauty-related products due to inbound demand also helped sales growth.

Profitability increased in beauty-related products, washing machines and refrigerators, although operating profit was negatively impacted by exchange rate movements. In addition, profitability increased in its sales division in Japan, resulted in significantly improved overall operating profit.
• Next, individual businesses.

• First, with regard to air-conditioner business, sales increased by 2% from last year. Sales in China were sluggish due to distribution inventory increase in the whole market, resulting in price declines. On the other hand, sales in Japan and Southeast Asia increased due to highly evaluated premium products and good weather. Furthermore, sales in large-scale air-conditioners achieved double-digit growth in Asia, in particular in Malaysia where a professional sales company was established. Sales in the Japanese market were also favorable.

• A positive operating profit was recorded. Negative impact of exchange rate movements was offset by continuous rationalization initiatives aiming at halving the cost in the manufacturing process.

• Next, in TV business, overall sales were down due mainly to scaling down sales in America and China. However, sales increased in Europe and Japan which are priority markets for the Company. In particular, in Japan, sales in high-value added products such as 4K were favorable.

• Operating profit returned to the black. Streamlining efforts of material related process, fixed-cost reductions through business restructuring and other factors offset negative impacts such as exchange rate movements. Profitability is steadily improving towards the black for the full year.
Next, Eco Solutions.

Sales were almost same level as last year, decreased by 1%.

With regard to Solar business in Energy Systems BD, sales were down as consumer sentiment weakened. Demand for large scale power generation for house-use (for which the Company has competitive edge) was also down. Although the Company has been undertaking measures to stimulate demand, sales declined significantly due to delay in market recovery in Japan. On the other hand, within the same BD, sales of wiring devices and circuit breaker increased due to stable overseas sales mainly in Asia.

In Panasonic Ecology Systems Co., Ltd., overall sales increased due to stable sales mainly in overseas ventilation systems.

As well as the negative impact from overall exchange rate movements, sales decline in Solar business largely contributed to overall operating profit decline. However, the Company secured a good profitability in Solar business despite a big fall in sales.

Excluding Solar business, sales and operating profit in Eco Solutions continue to grow steadily.
• Next, individual businesses.

• First, Lighting BD. Sales declines in conventional type of lighting due to shrinking market was offset by sales increases in non-housing LED lighting equipment such as for facilities, stores and outdoors. As a result, overall sale in this BD increased.

• Operating profit increased as negative impacts such as price decline and exchange rate movements were offset by sales increase and rationalization.

• Next, Housing Systems BD. Due to intensifying competition, business suffered in high-volume segments including modular kitchen systems mainly for the new construction market. As a whole, sales were almost unchanged from last year due mainly to housing market recovery, and the impact of newly launched products for mid-to-high end segments including remodelling demand.

• Operating profit increased. This was because steady improvement in profitability through rationalization such as productivity improvements and shifts to mid- and high-end of products. Operating profit for the first half also increased.
• Next, AVC Networks.

• Sales were up by 9% compared with the previous year.

• In Mobility Business, overall sales increased due mainly to favorable sales in settlement systems in Japan.

• In Visual and Imaging Business, overall sales increased due to favorable sales in high-intensity projectors and security systems in Japan.

• In Vertical Solution Business, sales continues to be favorable following the first quarter, leading to overall sales growth.

• Operating profit increased significantly due to sales growth especially in Vertical Solution Business.
Next, Automotive & Industrial Systems.

Sales were down by 2% compared with the previous year.

In Automotive Business, sales increased in automotive electronics systems such as car-mounted cameras.

Sales in Industrial Business declined due mainly to the termination of some businesses such as circuit board and SAW filter. On the other hand, sales in LCD panel business increased as demand for non-TV panels continues to be strong.

Sales in Factory Solutions Business were also down compared to the previous year when demand in mounting machines was temporarily strong. Sales for automotive, industrial and other uses continue to grow steadily.

Operating profit declined due to increased R&D costs related to future business expansion in Automotive Business. Although high profitability continued, sales decline in Factory Solutions Business also contributed negatively to overall operating profit. The Company continues to make efforts to streamline material related process and to reduce fixed-costs.
• Next, individual businesses.

• Firstly, Automotive Infotainment Systems BD. Sales were up by 4% compared with the previous year.

• Sales were impacted by weak car sales in Japan and China. However, continued favorable sales in North America and positive impact of exchange rate movements contributed to overall sales increase.

• On the other hand, operating profit declined. Although the Company tried to reduce R&D cost by taking measures such as offshore development, R&D cost increase associated with orders increase was the main reason for the lower profitability.

• Next, Rechargeable Battery BD. Favorable sales for automotive- and industrial-use offset significant sales declines for ICT-use such as note PCs. As a result, overall sales were at the same level as last year with positive impact of exchange rate movements.

• Operating profit declined due to sales decline for ICT-use and price declines in some products.
Sales and OP in Six Large Scale BDs
(yen: billions)

<table>
<thead>
<tr>
<th></th>
<th>FY16 2Q</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sales</td>
<td>vs. FY15</td>
<td>OP</td>
<td>%</td>
</tr>
<tr>
<td>Air-Conditioner</td>
<td>108.3</td>
<td>+2%</td>
<td>0.7</td>
<td>0.6%</td>
</tr>
<tr>
<td>Lighting</td>
<td>77.8</td>
<td>+3%</td>
<td>4.1</td>
<td>5.2%</td>
</tr>
<tr>
<td>Housing Systems</td>
<td>89.6</td>
<td>-1%</td>
<td>4.0</td>
<td>4.4%</td>
</tr>
<tr>
<td>Automotive Infotainment Systems</td>
<td>133.4</td>
<td>+4%</td>
<td>3.1</td>
<td>2.4%</td>
</tr>
<tr>
<td>Rechargeable Battery</td>
<td>89.4</td>
<td>±0%</td>
<td>0.3</td>
<td>0.3%</td>
</tr>
<tr>
<td>PanaHome</td>
<td>98.6</td>
<td>+19%</td>
<td>6.4</td>
<td>6.5%</td>
</tr>
<tr>
<td>Total of six BDs</td>
<td>597.1</td>
<td>+4%</td>
<td>18.6</td>
<td>3.1%</td>
</tr>
</tbody>
</table>

*1: Air-Conditioner Company + its sales division (production & sales consolidated)
*2: Rechargeable Battery BD + Tesla BU

- Lastly, six large scale BDs.
• With regard to the second half, the Company strives to offset negative impacts such as business withdrawals in the last fiscal year with overall sales increase. However, the Company forecasts that this will be challenging due mainly to worsening market conditions.

• However, as aforementioned, the profitability structure has improved steadily as a result of group-wide business restructuring so far. Therefore, the Company strives to achieve annual target of operating profit amid weaker sales.

• Thank you for your continuous support.
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## 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

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As of October 29, 2015