

Fiscal 2018 Third Quarter and Nine-Month Financial Results

February 5, 2018
Panasonic Corporation

Notes: 1. This is an English translation from the original presentation in Japanese.

2. In this presentation, "fiscal 2018" or "FY18" refers to the year ending March 31, 2018.

In addition, "FY18 Nine-Month" or "FY18 9M" refers to the period from April to December 2017.

Summary of FY18 3Q Financial Results

3Q Results

- Increase in both sales and profit was achieved following the first half.
- Overall sales increased driven by Automotive and Industrial.
Overall operating profit increased due mainly to stable growth in Industrial.

Full-year forecast

- Sales, operating profit, and profit before income taxes will be revised upward.
- Net profit will be revised upward by 50.0 billion yen due to increased profit before income taxes, and improvements in income taxes and others.
- Forecast of annual dividends will be 30 yen, 5 yen higher than the previous year.

* Net profit attributable to Panasonic Corporation stockholders

Contents

1. FY18 Third Quarter Financial Results

2. FY18 Full-year Financial Forecast

FY18 3Q Financial Results

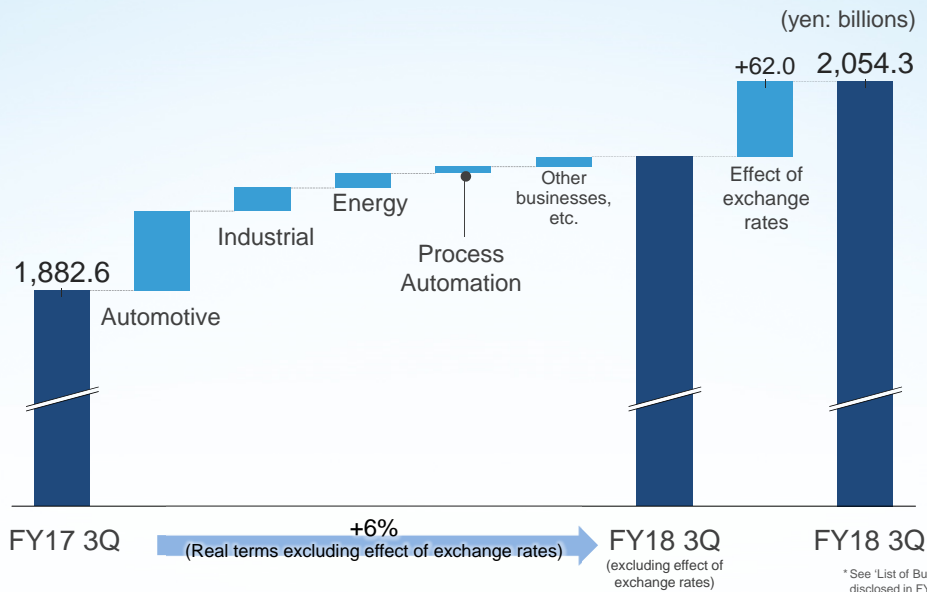
(yen: billions)

	FY18 3Q	FY17 3Q	vs. FY17 3Q	
Sales	2,054.3	1,882.6	+9% (+6%)*	+171.7
Operating profit	120.1	97.6	+23%	+22.5
Other income/loss**	-4.6	-10.0	-	+5.4
Non-operating income/loss	-1.4	-0.2	-	-1.2
Profit before income taxes	118.7	97.4	+22%	+21.3
Net profit attributable to Panasonic Corporation stockholders	81.2	64.0	+27%	+17.2
Exchange rates	1 US dollar	113 yen	109 yen	
	1 Euro	133 yen	118 yen	
	1 Renminbi	17.1 yen	16.0 yen	

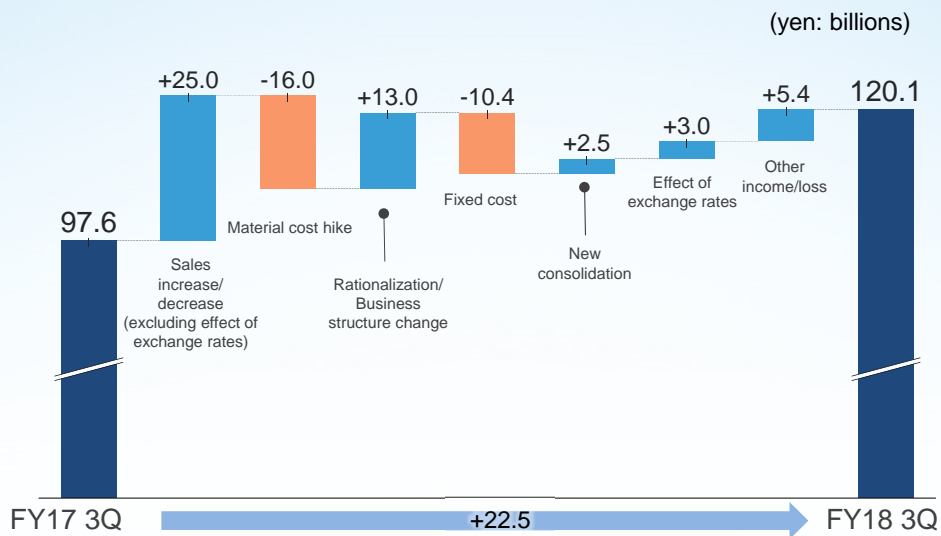
* Real terms excluding the effect of exchange rates (unreviewed)

** Other income/loss = Other income (expenses) + Share of profit of investments accounted for using the equity method

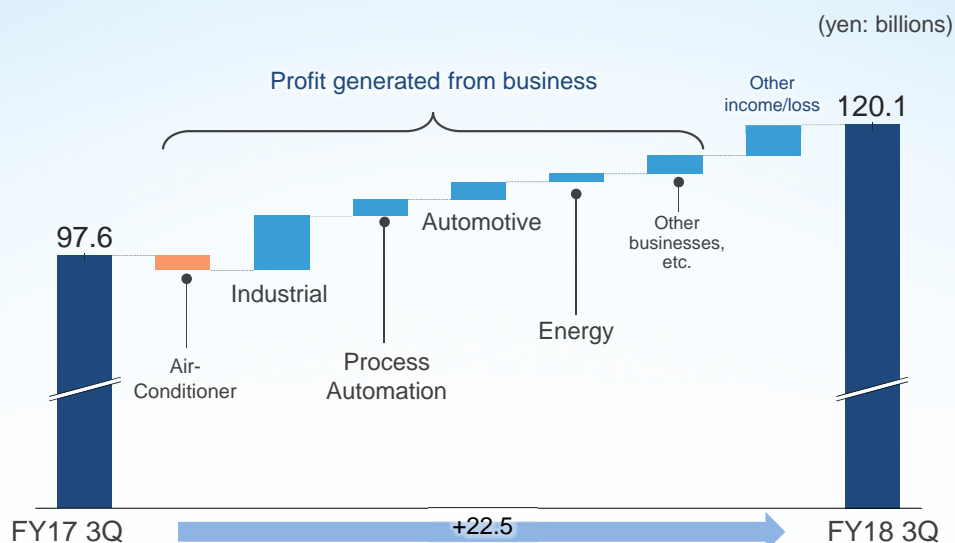
FY18 3Q Sales Analysis *



FY18 3Q Operating Profit Analysis



FY18 3Q Operating Profit Analysis by Business*



* See 'List of Businesses whose sales are disclosed in FY18' on the last page.

FY18 3Q Operating Profit and Net Profit

(yen: billions)

	FY18 3Q	FY17 3Q	vs. FY17 3Q
Operating profit	120.1	97.6	+22.5
Non-operating income/loss	-1.4	-0.2	-1.2
Profit before income taxes	118.7	97.4	+21.3
Income taxes	-32.8	-28.2	-4.6
Net profit	85.9	69.2	+16.7
Net profit attributable to Panasonic Corporation stockholders	81.2	64.0	+17.2
Net profit attributable to non-controlling interests	4.7	5.2	-0.5

FY18 3Q Results by Segment

(yen: billions)

	FY18 3Q				Reference: Included in Operating profit	
	Sales	vs. FY17 3Q	Operating profit	vs. FY17 3Q	Other income/loss	vs. FY17 3Q
Appliances	689.0	+19.8	30.6	+0.7	-1.0	+0.9
Eco Solutions	416.7	+19.5	28.1	+2.4	-0.2	+2.9
Connected Solutions	281.1	+23.2	38.7	+18.9	+8.5	+9.5
Automotive & Industrial Systems	731.6	+114.9	23.7	+6.4	-8.4	-5.2
Other *	131.6	-9.4	-2.2	+0.8	-0.3	+3.4
Subtotal	2,250.0	+168.0	118.9	+29.2	-1.4	+11.5
Eliminations and adjustments	-195.7	+3.7	1.2	-6.7	-3.2	-6.1
Total	2,054.3	+171.7	120.1	+22.5	-4.6	+5.4
Appliances (production and sales consolidated)	760.3	+23.7	34.6	+3.0	-0.2	+1.8

* PanaHome is included in Other segment.

Segment Information

Appliances (production & sales consolidated)

<Overview>

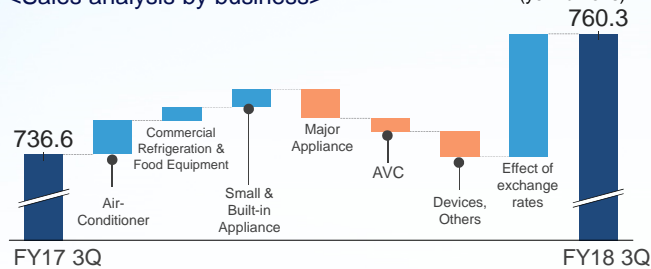
(yen: billions)

	Sales	Operating profit	Other income/loss
FY18 3Q	760.3	34.6 4.6%	-0.2
vs. FY17 3Q	+3% *(+/-0%)	+3.0	+1.8

* Real terms excluding the effect of exchange rates

<Sales analysis by business>

(yen: billions)



<Sales*>

* Real terms excluding the effect of exchange rates

Air-Conditioner	• Favorable sales of room air-conditioners in China and Northeast Asia.
Commercial Refrigeration & Food Equipment	• Recovered sales of showcases for North American customers.
Small & Built-in Appliance	• Steady sales of beauty appliances in China, North America and Europe in addition to microwave ovens in China and North America.
Major Appliance	• Decreased due mainly to adjustments in distribution inventory in Japan.
AVC	• Decreased due mainly to weak sales in Home Entertainment despite sales increase in TV, with organic EL mainly in Japan and Europe.

<Operating profit>

- Increased overall with sales increase in Commercial Refrigeration & Food Equipment and favorable sales of beauty appliances benefiting from a premium trend. These offset the impact from hikes in raw material costs, mainly for white goods such as air-conditioners.

Segment Information

Eco Solutions

<Overview>

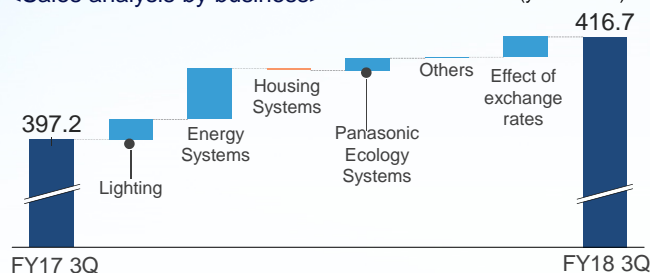
(yen: billions)

	Sales	Operating profit	Other income/loss
FY18 3Q	416.7	28.1 6.7%	-0.2
vs. FY17 3Q	+5% *(+4%)	+2.4	+2.9

* Real terms excluding the effect of exchange rates

<Sales analysis by business>

(yen: billions)



<Sales*>

* Real terms excluding the effect of exchange rates

Lighting	• Stable lighting equipment business mainly in Japan and China.
Energy Systems	• Increased mainly with wiring devices in the electrical construction materials business for both domestic and overseas markets.
Housing Systems	• Stayed at same level as last year due to sales decrease in building materials despite steady growth of home delivery boxes and others.
Panasonic Ecology Systems	• Steady sales of ventilation systems in North America and Japan in addition to bathroom dryer systems in China.

<Operating profit>

- Profit generated from business decreased, due to price drops and material cost hikes, which could not be offset by sales increase and rationalization efforts.
- However, increased overall due to a rebound from quality-related costs recorded in other income/loss for the previous year.

Segment Information

Connected Solutions

<Overview>

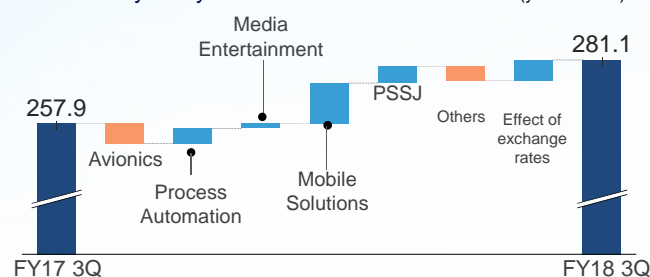
(yen: billions)

	Sales	Operating profit	Other income/loss
FY18 3Q	281.1	38.7 13.8%	8.5
vs. FY17 3Q	+9% *(+6%)	+18.9	+9.5

* Real terms excluding the effect of exchange rates

<Sales analysis by business>

(yen: billions)



<Sales*>

* Real terms excluding the effect of exchange rates

Avionics	• Decreased due to in-flight entertainment systems deliveries pushed out to 4Q, despite favorable performance of repairs & maintenance services business.
Process Automation	• Increased due to favorable sales of electronic component mounting equipment mainly for automotive and ICT industries.
Media Entertainment	• Increased due to favorable projector sales mainly with high-brightness models, in addition to sales expansion of professional AV and flat panels.
Mobile Solutions	• Increased with favorable sales of rugged handheld tablets in overseas markets, in addition to PCs and payment terminals in the Japanese market.
PSSJ**	• Increased driven by PCs and payment terminals, in addition to sales for retail and logistics industries.

<Operating profit>

** PSSJ: Panasonic System Solutions Japan Co., Ltd.

- Sales increases mainly in Process Automation, and improved model mix in Media Entertainment contributed to profit increase.
- Other income/loss improved due mainly to revised provision for legal-related expenses, leading to a significant increase overall.

Segment Information

Automotive & Industrial Systems

<Overview>

(yen: billions)

<Sales*>

* Real terms excluding the effect of exchange rates

	Sales	Operating profit	Other income/loss
FY18 3Q	731.6	23.7 3.2%	-8.4
vs. FY17 3Q	+19% *(+15%)	+6.4	-5.2

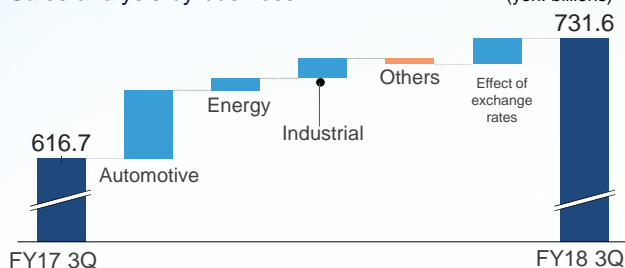
* Real terms excluding the effect of exchange rates

Automotive	<ul style="list-style-type: none"> Expansion in Automotive Infotainment Systems including IVI** units. New consolidation of Ficosa. Favorable sales of ADAS-related products such as cameras and sonars.
Energy	<ul style="list-style-type: none"> Expanded sales of automotive batteries including both prismatic and cylindrical types.
Industrial	<ul style="list-style-type: none"> Increased driven by industrial-use devices such as motors and FA sensors, in addition to devices for eco-cars such as film capacitors.

** IVI: In-Vehicle Infotainment

<Sales analysis by business>

(yen: billions)



<Operating profit>

- Increased overall with contribution from profit expansion of devices and increased sales of automotive batteries, despite some one-off losses such as quality-related costs for past products.

Contents

1. FY18 Third Quarter Financial Results

2. FY18 Full-year Financial Forecast

FY18 Full-Year Forecast Revision

(As of February 5, 2018)

(yen : billions)

	FY18(e)	FY18(e) (As of May 11, 2017)	Difference	FY17	vs FY17
Sales	7,950.0	7,800.0	+150.0	7,343.7	+606.3
Operating profit	350.0	335.0	+15.0	276.8	+73.2
Other income/loss*	-45.0	-50.0	+5.0	-66.8	+21.8
Non-operating income/loss	-5.0	-10.0	+5.0	-1.7	-3.3
Profit before income taxes	345.0	325.0	+20.0	275.1	+69.9
Income taxes and others**	-135.0	-165.0	+30.0	-125.7	-9.3
Net profit attributable to Panasonic Corporation stockholders	210.0	160.0	+50.0	149.4	+60.6
Exchange rates					
1 US dollar	111 yen	110 yen	+1 yen	108 yen	+3 yen
1 Euro	129 yen	120 yen	+9 yen	119 yen	+10 yen
1 Renminbi	16.7 yen	15.9 yen	+0.8 yen	16.1 yen	+0.6 yen

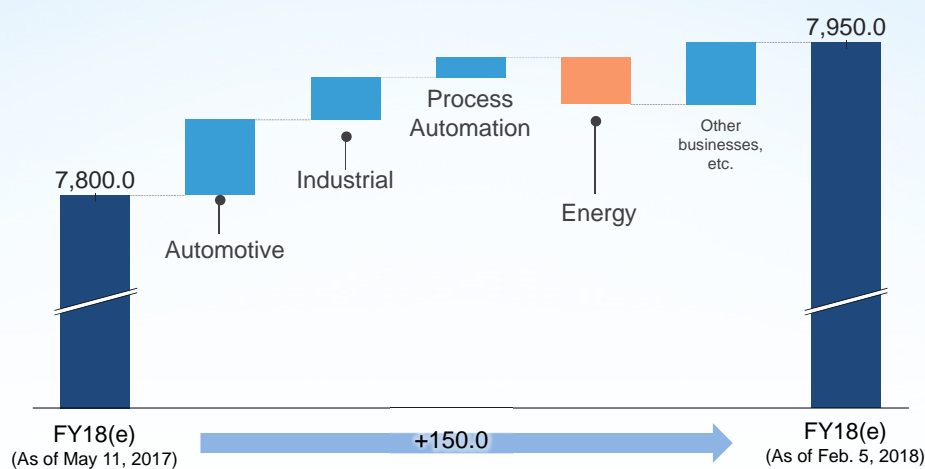
* Other income/loss = Other income (expenses) + Share of profit of investments accounted for using the equity method

** Income taxes and net profit attributable to non-controlling interests

FY18 Full-Year Sales Forecast Revision Analysis

(Revision from May 11, 2017)

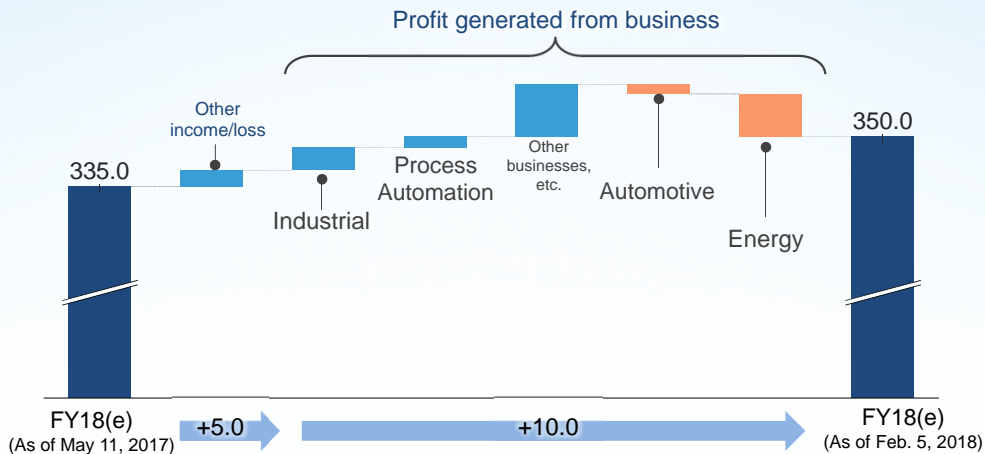
(yen : billions)



FY18 Full-Year Operating Profit Forecast Revision by Business*

(Revision from May 11, 2017)

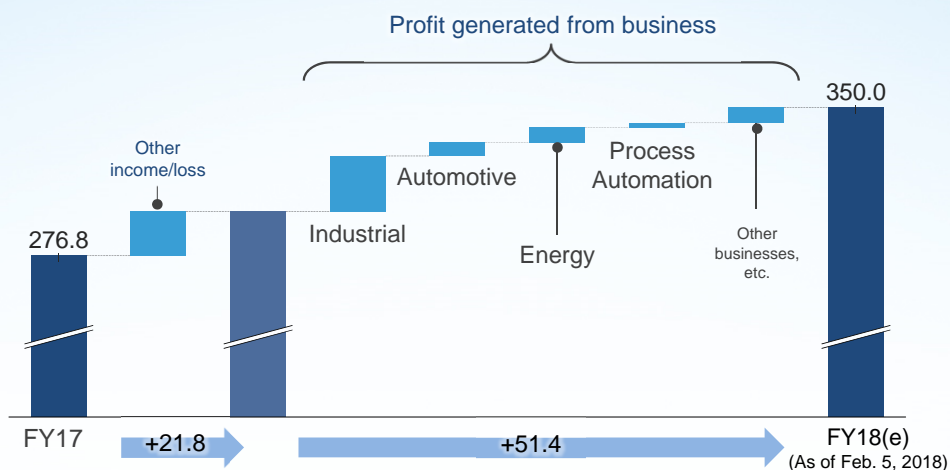
(yen : billions)



* See 'List of Businesses whose sales are disclosed in FY18' on the last page.

FY18 Full-Year Operating Profit Forecast by Business* (VS FY17)

(yen : billions)



* See 'List of Businesses whose sales are disclosed in FY18' on the last page.

FY18 Full-Year Forecast Revision by Segment

(Revision from May 11, 2017)

(yen : billions)

	FY18(e)				Reference: Included in Operating profit	
	Sales	Difference	Operating profit	Difference	Other income/loss	Difference
Appliances	2,570.0	+20.0	106.0	-5.0	-2.0	+2.0
Eco Solutions	1,626.0	-	72.0	-	-12.0	-
Connected Solutions	1,111.5	+8.5	95.0	+26.0	3.0	+11.0
Automotive & Industrial Systems	2,740.0	+80.0	86.0	-7.0	-13.0	-1.0
Other *	680.0	-	12.0	+5.0	1.0	+5.0
Subtotal	8,727.5	+108.5	371.0	+19.0	-23.0	+17.0
Eliminations and adjustments	-777.5	+41.5	-21.0	-4.0	-22.0	-12.0
Total	7,950.0	+150.0	350.0	+15.0	-45.0	+5.0
Appliances (production and sales consolidated)	2,780.0	+30.0	107.0	-5.0	-2.0	+2.0

* PanaHome is included in Other segment.

Revision of FY18 Forecast for TV and Six Large-Scale BDs

(Revision from October 31, 2017)

(yen: billions)

	FY18(e)				Reference: Included in Operating profit	
	Sales	Difference	Operating profit	Difference	Other income/loss	Difference
Air-Conditioner *	494.5	-	25.0	-2.6	1.8	-
Lighting	325.0	-	24.3	-	-1.0	-
Housing Systems	372.0	-	16.9	-	-0.1	-
Automotive Infotainment Systems	565.5	+10.0	18.0	-9.0	-7.0	-7.0
Rechargeable Battery **	426.5	-45.0	-5.4	-12.0	0.8	-
PanaHome	365.0	-	11.7	-	-0.3	-
TV *	324.9	-	0.7	-	-0.6	-

* Including sales division (production & sales consolidated)

** Rechargeable Battery BD + Tesla BU

Annual Dividends Forecast

	Interim dividends	Year-end dividends(e)	Total dividends(e)
FY18	10 yen	20 yen	30 yen
FY17	10 yen	15 yen	25 yen

Panasonic

A Better Life, A Better World

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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. Furthermore, figures in the presentation, at the time of the disclosure, are under the review procedure based on Financial Instruments and Exchange Act. 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, 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 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 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 highly depends on in BtoB 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 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's securities reports under the FIEA and any other documents which are disclosed on its website.

(Reference)

FY18 3Q TV and Six Large-Scale BDs

(yen: billions)

	FY18 3Q				Reference: Included in Operating profit	
	Sales	vs. FY17 3Q	Operating profit	vs. FY17 3Q	Other income/loss	vs. FY17 3Q
Air-Conditioner *	99.9	+9.7	1.0	-3.5	-0.1	-1.0
Lighting	90.5	+5.1	10.1	+1.5	-0.2	+0.4
Housing Systems	98.1	-0.4	5.2	-1.3	0.0	-0.5
Automotive Infotainment Systems	153.2	+28.1	-0.9	-7.0	-8.0	-8.1
Rechargeable Battery **	109.8	+9.6	-1.3	+3.6	-0.8	+1.6
PanaHome	73.3	-11.2	-1.2	-2.4	-0.1	+0.0
TV *	104.0	+8.0	0.8	-1.5	-0.1	+0.2

* Including sales division (production & sales consolidated)

** Rechargeable Battery BD + Tesla BU

(Reference)

FY18 Nine-Month (Apr.-Dec.) Results

(yen: billions)

	FY18 9M	FY17 9M	vs. FY17 9M	
Sales	5,912.2	5,422.4	+9% (+6%)*	+489.8
Operating profit	316.7	275.7	+15%	+41.0
Other income/loss**	-10.7	4.1	-	-14.8
Non-operating income/loss	-3.2	2.8	-	-6.0
Profit before income taxes	313.5	278.5	+13%	+35.0
Net profit attributable to Panasonic Corporation stockholders	200.1	197.5	+1%	+2.6

Exchange rates	1 US dollar	112 yen	107 yen
	1 Euro	129 yen	118 yen
	1 Renminbi	16.6 yen	16.0 yen

* Real terms excluding the effect of exchange rates (unreviewed)

** Other income/loss = Other income (expenses) + Share of profit of investments accounted for using the equity method

(Reference)

FY18 Nine-Month (Apr.-Dec.) Operating Profit and Net Profit

(yen: billions)

	FY18 9M	FY17 9M	vs. FY17 9M
Operating profit	316.7	275.7	+41.0
Non-operating income/loss	-3.2	2.8	-6.0
Profit before income taxes	313.5	278.5	+35.0
Income taxes	-101.6	-64.4	-37.2
Net profit	211.9	214.1	-2.2
Net profit attributable to Panasonic Corporation stockholders	200.1	197.5	+2.6
Net profit attributable to non-controlling interests	11.8	16.6	-4.8

(Reference)

FY18 Nine-Month (Apr.-Dec.) Results by Segment

(yen: billions)

	FY18 9M				Reference: Included in Operating profit	
	Sales	vs. FY17 9M	Operating profit	vs. FY17 9M	Other income/loss	vs. FY17 9M
Appliances	2,016.4	+70.0	103.3	+3.9	0.2	+3.9
Eco Solutions	1,174.0	+50.2	49.4	+2.2	-6.0	-4.2
Connected Solutions	812.4	+57.3	79.1	+22.8	9.4	+10.2
Automotive & Industrial Systems	2,074.6	+280.1	62.2	-10.9	-13.2	-42.7
Other *	419.1	+3.4	0.0	+2.4	4.4	+8.5
Subtotal	6,496.5	+461.0	294.0	+20.4	-5.2	-24.3
Eliminations and adjustments	-584.3	+28.8	22.7	+20.6	-5.5	+9.5
Total	5,912.2	+489.8	316.7	+41.0	-10.7	-14.8
Appliances (production and sales consolidated)	2,180.1	+85.8	104.6	+7.0	0.9	+4.8

* PanaHome is included in Other segment.

(Reference)

FY18 Nine-Month (Apr.-Dec.) TV and Six Large-Scale BDs

(yen: billions)

	FY18 9M				Reference: Included in Operating profit	
	Sales	vs. FY17 9M	Operating profit	vs. FY17 9M	Other income/loss	vs. FY17 9M
Air-Conditioner *	376.1	+21.7	22.3	-4.0	1.9	+2.0
Lighting	235.6	+8.8	18.1	+2.8	-0.6	-2.1
Housing Systems	279.8	+7.7	11.9	+1.1	0.3	+0.7
Automotive Infotainment Systems	423.4	+54.7	8.0	-9.9	-7.9	-7.8
Rechargeable Battery**	303.9	+39.2	-9.7	-14.2	-1.8	-19.4
PanaHome	228.3	-18.5	-2.0	-4.7	0.0	+0.3
TV *	267.2	+23.5	1.5	-5.4	-0.7	-0.2

* Including sales division (production & sales consolidated)

** Rechargeable Battery BD + Tesla BU

(Reference)

(Excerpt from Supplemental Consolidated Financial Data for Fiscal 2018 Third Quarter and Nine Months, ended December 31, 2017)

Supplemental Consolidated Financial Data for Fiscal 2018 Third Quarter and Nine Months, ended December 31, 2017

1. Segment Information

	yen (thousands)									
	Fiscal 2018 3Q					Fiscal 2018 Nine Months ended December 31, 2017				
	Sales	18/17	Operating Profit	% of sales	18/17	Sales	18/17	Operating Profit	% of sales	18/17
Appliances (AP)	689.0	103%	30.6	4.4%	102%	2,016.4	104%	103.3	5.1%	104%
Eco Solutions (ES)	416.7	105%	28.1	6.7%	109%	1,174.0	104%	49.4	4.2%	105%
Connected Solutions (CNS)	281.1	109%	38.7	13.8%	195%	812.4	108%	79.1	9.7%	140%
Automotive & Industrial Systems (AIS)	731.6	119%	23.7	3.2%	138%	2,074.6	116%	62.2	3.0%	85%
Other	131.6	93%	-2.2	-1.6%	-	419.1	101%	0.0	0.0%	-
Subtotal	2,250.0	108%	118.9	5.3%	133%	6,496.5	108%	294.0	4.5%	107%
Eliminations and Adjustments *1	-195.7	-	1.2	-	-	-584.3	-	22.7	-	-
Total	2,054.3	109%	120.1	5.8%	123%	5,912.2	109%	316.7	5.4%	115%
Appliances (production and sales consolidated) *2	760.3	103%	34.6	4.6%	109%	2,180.1	104%	104.6	4.8%	107%

*1 The figures in "Eliminations and Adjustments" include revenues and expenses which are not attributable to any reportable segments for the purpose of evaluating operating results of each segment, consolidation adjustments, and eliminations of intersegment transactions.

*2 The figures in "Appliances (production and sales consolidated)" include the sales and profits of sales division for consumer products, which are included in "Eliminations and Adjustments."

2. Business Division Information

	yen (billions)				
	Fiscal 2018 3Q		Fiscal 2018 Nine Months ended December 31, 2017		
	Sales	18/17	Sales	18/17	
AP	Air-Conditioner Business	99.9	111%	376.1	106%
	Commercial Refrigeration & Food Equipment Business	69.5	107%	205.1	101%
	Small & Built-in Appliance Business	118.5	106%	317.5	105%
	Major Appliance Business	135.0	98%	396.6	103%
	AVC Business	212.8	104%	553.8	108%
ES	Lighting BD	90.5	106%	235.6	104%
	Energy Systems BD	93.1	113%	258.9	109%
	Housing Systems BD	98.1	100%	279.8	103%
	Panasonic Ecology Systems Co., Ltd.	41.9	109%	115.0	103%
CNS	Avionics Business	70.1	93%	203.0	94%
	Process Automation BD	43.2	119%	141.4	128%
	Media Entertainment BD	34.4	111%	100.1	112%
	Mobile Solutions BD	62.0	135%	171.9	128%
	PSSJ	70.2	110%	191.0	107%
AIS	Automotive Business	241.1	144%	668.2	137%
	Energy Business	152.0	110%	413.1	113%
	Industrial Business	242.5	113%	709.8	109%

3. Capital Investment by Segments

	yen (billions)			
	Fiscal 2018 3Q		Fiscal 2018 Nine Months ended December 31, 2017	
	18-17	18-17	18-17	18-17
Appliances	14.4	+0.4	35.8	+3.1
Eco Solutions	9.5	+2.3	27.2	+4.5
Connected Solutions	4.7	-0.4	12.7	-2.3
Automotive & Industrial Systems	54.9	+6.2	162.2	+58.5
Other	5.4	-5.0	36.4	+11.2
Total	88.9	+3.5	274.3	+75.0

Note: These figures are calculated on an accrual basis.

4. Foreign Currency Exchange Rates

	Rates Used for Consolidation				
	Fiscal 2017 3Q	Fiscal 2017 Nine Months ended December 31, 2016	Fiscal 2017 Full Year	Fiscal 2018 3Q	Fiscal 2018 Nine Months ended December 31, 2017
U.S. Dollars	¥109	¥107	¥108	¥113	¥112
Euro	¥118	¥118	¥119	¥133	¥129
Renminbi	¥16.0	¥16.0	¥16.1	¥17.1	¥16.6

Note: Average rate

(Reference)

(Excerpt from Supplemental Consolidated Financial Data for Fiscal 2018
Second Quarter and Six Months, ended September 30, 2017)

Supplemental Consolidated Financial Data for Fiscal 2018 Second Quarter and Six Months, ended September 30, 2017

1. Segment Information

	yen (billions)									
	Fiscal 2018 2Q					Fiscal 2018 Six Months ended September 30, 2017				
	Sales	18/17	Operating Profit	% of sales	18/17	Sales	18/17	Operating Profit	% of sales	18/17
Appliances (AP)	644.1	106%	27.7	4.3%	106%	1,327.4	104%	72.7	5.5%	105%
Eco Solutions (ES)	396.1	105%	15.9	4.0%	98%	757.3	104%	21.3	2.8%	99%
Connected Solutions (CNS)	282.5	114%	24.3	8.6%	127%	531.3	107%	40.4	7.6%	111%
Automotive & Industrial Systems (AIS)	686.6	115%	20.8	3.0%	50%	1,343.0	114%	38.5	2.9%	69%
Other	160.1	107%	3.6	2.2%	86%	287.5	105%	2.2	0.8%	338%
Subtotal	2,169.4	110%	92.3	4.2%	86%	4,246.5	107%	175.1	4.1%	95%
Eliminations and Adjustments *1	-176.8	-	20.4	-	-	-388.6	-	21.5	-	-
Total	1,992.6	113%	112.7	5.7%	106%	3,857.9	109%	196.6	5.1%	110%
Appliances (production and sales consolidated) *2	691.3	108%	27.3	3.9%	111%	1,419.8	105%	69.9	4.9%	106%

*1 The figures in "Eliminations and Adjustments" include revenues and expenses which are not attributable to any reportable segments for the purpose of evaluating operating results of each segment, consolidation adjustments, and eliminations of intersegment transactions.

*2 The figures in "Appliances (production and sales consolidated)" include the sales and profits of sales division for consumer products, which are included in "Eliminations and Adjustments."

2. Business Division Information

		yen (billions)			
		Fiscal 2018 2Q		Fiscal 2018 Six Months ended September 30, 2017	
		Sales	18/17	Sales	18/17
AP	Air-Conditioner Business	115.9	106%	276.1	105%
	Commercial Refrigeration & Food Equipment Business	68.7	105%	135.5	99%
	Small & Built-in Appliance Business	98.4	106%	199.0	104%
	Major Appliance Business	136.8	106%	261.7	105%
	AVC Business	170.6	116%	341.0	111%
ES	Lighting BD	76.9	103%	145.1	103%
	Energy Systems BD	86.7	109%	165.8	107%
	Housing Systems BD	92.8	102%	181.7	105%
	Panasonic Ecology Systems Co., Ltd.	36.2	102%	73.1	99%
CNS	Avionics Business	71.0	107%	132.9	94%
	Process Automation BD	52.9	138%	98.2	132%
	Media Entertainment BD	34.5	117%	65.7	112%
	Mobile Solutions BD	56.9	137%	109.9	124%
	PSSJ	65.9	103%	120.8	105%
AIS	Automotive Business	220.3	138%	427.1	133%
	Energy Business	133.8	113%	261.1	115%
	Industrial Business	240.2	110%	467.3	107%

3. Capital Investment by Segments

	yen (billions)			
	Fiscal 2018 2Q		Fiscal 2018 Six Months ended September 30, 2017	
	18-17	18-17	18-17	18-17
Appliances	11.8	+0.8	21.4	+2.7
Eco Solutions	11.0	+2.1	17.7	+2.2
Connected Solutions	4.8	-1.4	8.0	-1.9
Automotive & Industrial Systems	59.1	+26.1	107.4	+52.3
Other	7.1	-2.9	30.9	+16.2
Total	93.8	+24.7	185.4	+71.5

Note: These figures are calculated on an accrual basis.

4. Foreign Currency Exchange Rates

	Rates Used for Consolidation				
	Fiscal 2017 2Q	Fiscal 2017 Six Months ended September 30, 2016	Fiscal 2017 Full Year	Fiscal 2018 2Q	Fiscal 2018 Six Months ended September 30, 2017
U.S. Dollars	¥102	¥105	¥108	¥111	¥111
Euro	¥114	¥118	¥119	¥130	¥126
Renminbi	¥15.4	¥16.0	¥16.1	¥16.6	¥16.4

Note: Average rate

(Reference)

(Excerpt from Supplemental Consolidated Financial Data for Fiscal 2018 First Quarter, ended June 30, 2017)

Supplemental Consolidated Financial Data for Fiscal 2018 First Quarter, ended June 30, 2017

1. Segment Information

		Fiscal 2018 1Q Results				
		yen (billions)				
		Sales	18/17	Operating Profit	% of sales	18/17
Appliances	(AP)	683.3	102%	45.0	6.6%	104%
Eco Solutions	(ES)	361.2	103%	5.4	1.5%	102%
Connected Solutions	(CNS)	248.8	100%	16.1	6.5%	93%
Automotive & Industrial Systems	(AIS)	656.4	113%	17.7	2.7%	122%
Other		127.4	102%	-1.4	-1.1%	-
Subtotal		2,077.1	105%	82.8	4.0%	108%
Eliminations and Adjustments *1		-211.8	-	1.1	-	-
Total		1,865.3	105%	83.9	4.5%	117%
Appliances (production and sales consolidated) *2		728.5	102%	42.6	5.9%	103%

*1 The figures in "Eliminations and Adjustments" include revenues and expenses which are not attributable to any reportable segments for the purpose of evaluating operating results of each segment, consolidation adjustments, and eliminations of intersegment transactions.

*2 The figures in "Appliances (production and sales consolidated)" include the sales and profits of sales division for consumer products, which are included in "Eliminations and Adjustments."

2. Business Division Information

		Fiscal 2018 1Q Results	
		yen (billions)	
		Sales	18/17
AP	Air-Conditioner Business	160.3	103%
	Commercial Refrigeration & Food Equipment Business	66.8	92%
	Small & Built-in Appliance Business	100.6	102%
	Major Appliance Business	124.8	104%
	AVC Business	170.4	106%
ES	Lighting BD	68.2	102%
	Energy Systems BD	79.1	105%
	Housing Systems BD	88.9	108%
	Panasonic Ecology Systems Co., Ltd.	36.8	97%
CNS	Avionics Business	61.9	83%
	Process Automation BD	45.3	126%
	Media Entertainment BD	31.2	106%
	Mobile Solutions BD	53.0	112%
	PSSJ	54.8	107%
AIS	Automotive Business	206.8	128%
	Energy Business	127.3	118%
	Industrial Business	227.1	104%

3. Capital Investment by Segments

		Fiscal 2018 1Q Results	
		yen (billions)	
		18-17	
Appliances		9.6	+1.9
Eco Solutions		6.7	+0.1
Connected Solutions		3.2	-0.5
Automotive & Industrial Systems		48.3	+26.2
Other		23.8	19.1
Total		91.6	+46.8

Note: These figures are calculated on an accrual basis.

4. Foreign Currency Exchange Rates

	Rates Used for Consolidation	
	Fiscal 2017 1Q	Fiscal 2018 1Q
U.S. Dollars	¥108	¥111
Euro	¥122	¥122
Renminbi	¥16.5	¥16.2

Note: Average rate

(Reference)

Segments and Business Divisions

Appliances	Connected Solutions	Automotive & Industrial Systems
Air-Conditioner Company TV BD Imaging Network BD Home Entertainment BD Communication Products BD Refrigerator BD Laundry Systems and Vacuum Cleaner BD Kitchen Appliances BD Beauty and Living BD Refrigeration and Air-Conditioning Devices BD Smart Energy System BD Cold Chain BD Hussmann Corporation	Panasonic Avionics Corporation Process Automation BD Media Entertainment BD Mobile Solutions BD Security Systems BD Panasonic System Solutions Japan Co., Ltd.	Automotive Infotainment Systems BD Automotive Electronics Systems BD Ficosa International, S.A. Rechargeable Battery BD Energy Device BD Electromechanical Control BD Panasonic Semiconductor Solutions Co., Ltd. Device Solutions BD Electronic Materials BD Panasonic Liquid Crystal Display Co., Ltd.
Eco Solutions	Other	
Lighting BD Energy Systems BD Housing Systems BD Panasonic Ecology Systems Co., Ltd. Panasonic Cycle Technology Co., Ltd.	PanaHome Corporation	

As of February 5, 2018

(Reference)

List of Businesses whose sales are disclosed in FY18

Appliances	<ul style="list-style-type: none"> •Air-Conditioner Business : Air-Conditioner Company •Commercial Refrigeration & Food Equipment Business : Cold Chain BD, Hussmann Corporation •Small & Built-in Appliance Business : Kitchen Appliances BD, Beauty and Living BD •Major Appliance Business : Refrigerator BD, Laundry Systems and Vacuum Cleaner BD •AVC Business : TV BD, Imaging Network BD, Home Entertainment BD, Communication Products BD
Eco Solutions	<ul style="list-style-type: none"> •Lighting BD •Energy Systems BD •Housing Systems BD •Panasonic Ecology Systems Co., Ltd
Connected Solutions	<ul style="list-style-type: none"> •Avionics Business : Panasonic Avionics Corporation, Avionics BU •Process Automation BD •Media Entertainment BD •Mobile Solutions BD •PSSJ : Panasonic System Solutions Japan Co., Ltd.
Automotive & Industrial Systems	<ul style="list-style-type: none"> •Automotive Business : Automotive Infotainment Systems BD, Automotive Electronics Systems BD, Ficosa International, S.A. •Energy Business : Rechargeable Battery BD, Energy Device BD •Industrial Business : Electromechanical Control BD, Panasonic Semiconductor Solutions Co., Ltd., Device Solutions BD, Electronic Materials BD, Panasonic Liquid Crystal Display Co., Ltd.

As of February 5, 2018