

Fiscal 2019 Third Quarter Financial Results

February 4, 2019
Panasonic Corporation



Notes: 1. This is an English translation from the original presentation in Japanese.
2. In this presentation, "Fiscal 2019" or "FY19" refers to the year ending March 31, 2019.
In addition, "FY19 Nine-Month" or "FY19 9M" refers to the period from April to December 2018.

Summary of FY19 3Q Financial Results

- 3Q results
 - **Overall sales increased** through growing automotive battery business in Automotive & Industrial Systems, as well as steady housing business in Eco Solutions.
 - **Overall operating profit decreased** due mainly to decreased Avionics sales in Connected Solutions, along with sluggish sales of AVC and devices in Appliances.
- Full-year forecast
 - Based on current business conditions, **sales, operating profit and profit before income taxes** forecasts **have been revised downward**.
 - **Net profit* forecast is unchanged**, anticipating improvements in income taxes and others.

* Net profit attributable to Panasonic Corporation stockholders

Fiscal 2019 3Q Financial Results

Fiscal 2019 Full-Year Financial Forecast



FY19 3Q Results

(yen: billions)

	FY19 3Q	FY18 3Q	vs. FY18 / Difference	
Sales	2,074.8	2,054.3	+1% (+2%)*	+20.5
Operating profit	97.6	120.1	-19%	-22.5
Other income/loss**	0.9	-4.6	—	+5.5
Non-operating income/loss	-0.6	-1.4	—	+0.8
Profit before income taxes	97.0	118.7	-18%	-21.7
Net profit attributable to Panasonic Corporation stockholders	60.1	81.2	-26%	-21.1
Exchange rates				
1 US dollar	113 yen	113 yen		
1 Euro	129 yen	133 yen		
1 Renminbi	16.3 yen	17.1 yen		

* In real terms excluding the effect of exchange rates
 ** Other income/loss = Other income (expenses) +
 Share of profit investments accounted for using the
 equity method

FY19 3Q Results by Segment

(yen: billions)

	Sales	vs. FY18	Excl. effect of exchange rates	Operating profit	vs. FY18	Other income/loss	vs. FY18
Appliances	730.2	-3%	-2%	27.0	-5.2	0.9	+1.5
Eco Solutions*	517.3	+7%	+8%	27.3	+0.5	-0.6	-0.4
Connected Solutions	266.7	-4%	-4%	21.7	-16.3	1.2	-7.4
Automotive & Industrial Systems	765.0	+5%	+6%	26.3	+1.9	2.7	+11.1
Other*	55.7	-4%	-	0.3	+1.2	-0.7	-0.5
Eliminations and adjustments	-260.1	-	-	-5.0	-4.6	-2.6	+1.2
Total	2,074.8	+1%	+2%	97.6	-22.5	0.9	+5.5
Appliances (production and sales consolidated)	759.4	-3%	-1%	26.7	-7.9	1.0	+0.7

* PanaHome became a fully-owned subsidiary in FY18 and was renamed Panasonic Homes in April 2018. In FY19, it was transferred from Other to Eco Solutions.

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Segment Information

Appliances
(Production and sales consolidated)

Overview

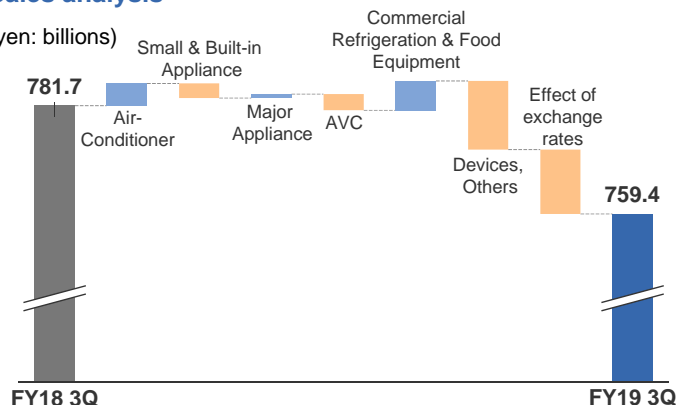
(yen: billions)

	Sales	OP	Other income/loss
FY19 3Q	759.4	26.7 3.5%	1.0
vs. FY18/ Difference	-3% (-1%)*	-7.9	+0.7

* In real terms excluding the effect of exchange rates

Sales analysis

(yen: billions)



Sales

Air-Conditioner	Increased due to steady sales in Japan, in particular, large-sized air-conditioners.
Small & Built-in Appliance	Decreased due to sluggish sales in health-enhancing products and cooking appliances in Japan, although dishwasher sales continued to perform steadily in Japan and China.
Major Appliance	Increased due to stable sales of washing machines mainly in Japan, offsetting sluggish sales of refrigerators in Japan.
AVC	Decreased due to sluggish sales of TVs and audio equipment in Latin America, despite increased sales of TVs in Japan.
Commercial Refrigeration & Food Equipment	Increased with stable orders in North America.
Devices, Others	Devices were impacted by weakening air-conditioner market conditions in China, and reduced cross-sales to other segments.

Operating profit

Decreased overall, mainly impacted by decreased sales in Small & Built-in Appliance, increased market-related costs for Major Appliance and AVC, and decreased sales of devices for China.

Air-Conditioner	Sales	vs.** FY18	OP	vs.** FY18	Other income/loss	vs.** FY18
FY19 3Q	102.5	+2.5	1.7	+0.6	0.1	+0.1

** Including the effect of exchange rates

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Segment Information

Eco Solutions

Overview

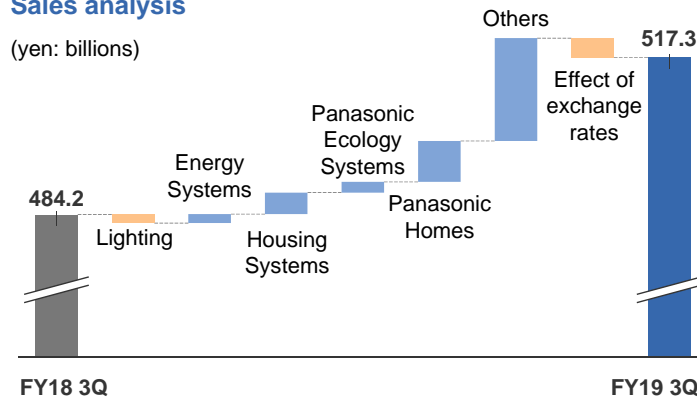
(yen: billions)

	Sales	OP	Other income/loss
FY19 3Q	517.3	27.3 5.3%	-0.6
vs. FY18/ Difference	+7% (+8%)*	+0.5	-0.4

* In real terms excluding the effect of exchange rates

Sales analysis

(yen: billions)



Sales

Lighting	Decreased due mainly to sluggish sales such as in Europe and the U.S., despite stable sales in outdoor lighting equipment and light-modulation systems in Japan.
Energy Systems	Increased due to favorable sales of high-function models of home-use distribution panelboards and wiring devices in Japan.
Housing Systems	Increased due to favorable sales of new models of water-related and building materials, as well as demand for drainpipes and roofing materials in reconstruction work following natural disasters.
Panasonic Ecology Systems	Increased due to sales and orders received for large-scale engineering business, while sales in China was sluggish.
Panasonic Homes	Increased due to recovery of new construction orders and greatly expanded sales in ready-built housing.
Others	Increased due mainly to new consolidation of Matsumura-Gumi Corporation.

Operating profit

Increased overall due to expanded sales, mainly at Panasonic Homes, and to strengthened rationalization initiatives throughout the segment, offsetting negative impacts such as declined prices in Lighting.

Segment Information

Connected Solutions

Overview

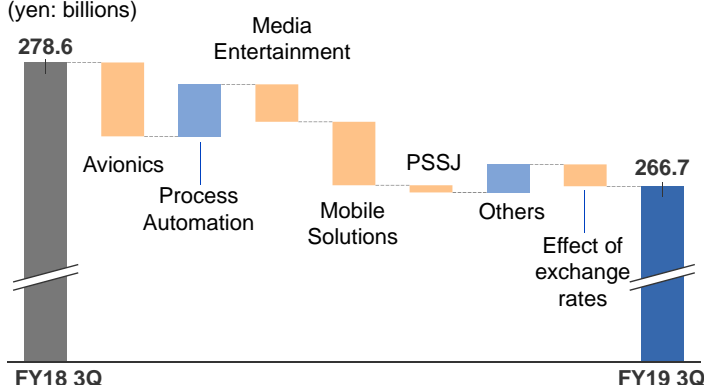
(yen: billions)

	Sales	OP	Other income/loss
FY19 3Q	266.7	21.7 8.1%	1.2
vs. FY18/ Difference	-4% (-4%)*	-16.3	-7.4

* In real terms excluding the effect of exchange rates

Sales analysis

(yen: billions)



Sales

Avionics	Decreased due to decreased sales in IFEC** despite continuous growth in digital solutions & services including communication services and content, as well as repair & maintenance business.
Process Automation	Increased due to continuously favorable sales in mounting machines for automotive- and device-related industries, as well as welding equipment for automotive industry.
Media Entertainment	Decreased due to delayed sales of projectors in Europe and the U.S., as well as decreased sales of production cameras in China.
Mobile Solutions	Decreased overall due to procurement issues in PC components and the impact of last year's large-scale orders for payment terminals in Japan, despite sales growth in rugged handhelds.
PSSJ***	Nearly unchanged from last year, with the impact of decreased sales of PCs, despite growing sales to public services and local governments.

Operating profit

Decreased overall due mainly to impact of last year's reversal of provisions in addition to decreased sales in Avionics and Media Entertainment.

** IFEC (Inflight entertainment + connectivity)

*** Panasonic Systems Solutions Japan Co., Ltd.

Segment Information

Automotive & Industrial Systems

Overview

(yen: billions)

	Sales	OP	Other income/loss
FY19 3Q	765.0	26.3 3.4%	2.7
vs. FY18/ Difference	+5% (+6%)*	+1.9	+11.1

* In real terms excluding the effect of exchange rates

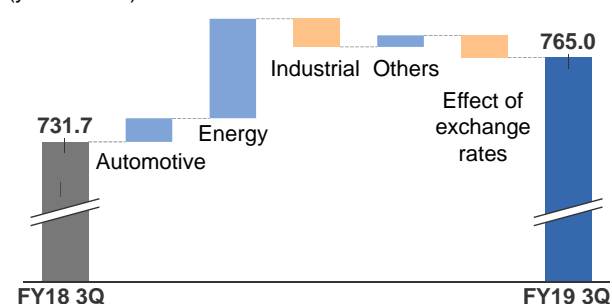
Summary

Sales	Automotive:	Increased in infotainment systems, cameras and sonars, etc.
	Energy:	Significantly increased in automotive batteries, mainly in cylindrical types.
	Industrial:	Decreased in Electromechanical Control due to slowdown in capital investment in China.

OP: Increased overall due mainly to fixed-cost control in Energy and improvement in other income/loss, despite impairment loss in part of capitalized development expenses in Automotive and decreased sales in Industrial impacted by slowdown in investment demand in China.

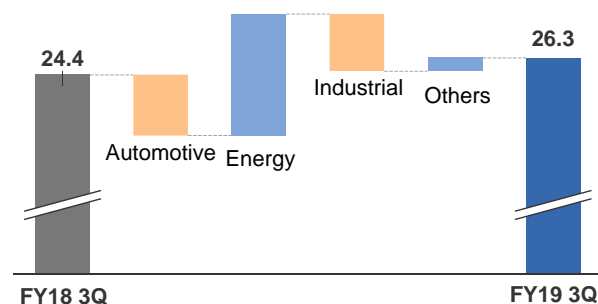
Sales analysis

(yen: billions)



Operating profit analysis

(yen: billions)



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Segment Information

Automotive & Industrial Systems

Results by business

(yen: billions)

FY19 3Q	Sales	vs. FY18	Excl. effect of exchange rates	Operating profit	vs. FY18	Other income/loss	vs. FY18
Automotive	247.1	+3%	+4%	-4.0	-6.5	-2.7	+5.7
Energy	190.1	+25%	+26%	16.5	+13.0	5.8	+6.3
Industrial	231.4	-6%	-5%	10.4	-6.1	-0.2	-0.7

Automotive	Sales:	Increased in infotainment systems for Japanese and North American customers, cameras, sonars, and charging systems.
	OP:	Decreased due mainly to impairment loss in capitalized development expenses for some European projects, despite rebound from quality-related costs recorded in the previous year.
Energy	Sales:	Significant increase in automotive batteries, mainly in cylindrical types.
	OP:	Increased overall due mainly to fixed-cost control initiatives and operational improvement throughout Energy, in addition to revised provision for legal expenses, despite ramp-up expenses for automotive battery factory in North America.
Industrial	Sales:	Decreased in Electromechanical Control, such as motors, which is caused by weaker capital investment demand in China, mainly from trade friction between U.S. and China.
	OP:	Decreased due to decreased sales in Electromechanical Control.

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Fiscal 2019 3Q Financial Results

Fiscal 2019 Full-Year Financial Forecast



FY19 Full-Year Forecast

(yen: billions)

	FY19 (e) (As of February 4, 2019)	FY19 (e) (As of October 31, 2018)	Difference	FY18	vs. FY18
Sales	8,100.0	8,300.0	-200.0	7,982.2	+117.8
Operating profit	385.0	425.0	-40.0	380.5	+4.5
Other income/loss *	60.0	15.0	+45.0	-20.7	+80.7
Non-operating income/loss	0.0	-5.0	+5.0	-1.9	+1.9
Profit before income taxes	385.0	420.0	-35.0	378.6	+6.4
Net profit attributable to Panasonic Corporation stockholders	250.0	250.0	-	236.0	+14.0
Exchange rates					
1 US dollar	111 yen	110 yen	+1 yen	111 yen	-
1 Euro	130 yen	130 yen	-	130 yen	-
1 Renminbi	16.6 yen	16.6 yen	-	16.8 yen	-0.2 yen

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

FY19 Segment Forecast Revision

Full-year forecast revision from October 31, 2018

(yen: billions)

	Sales			Operating profit			Other income/loss		
	FY19 (e) (as of Feb. 4)	vs. FY18	vs. previous forecast	FY19 (e) (as of Feb. 4)	vs. FY18	vs. previous forecast	FY19 (e) (as of Feb. 4)	vs. FY18	vs. previous forecast
Appliances	2,768.0	-16.2	-32.0	90.0	-17.8	-18.0	2.0	-1.5	+1.5
Eco Solutions *	2,030.0	+72.6	-	93.0	+11.8	-	2.0	+8.9	-
Connected Solutions	1,120.0	+9.6	-	88.0	-15.6	-	-2.0	-3.7	-
Automotive & Industrial Systems	2,985.0	+181.1	-85.0	67.0	-26.4	-36.0	0.0	+9.2	+13.0
Other *	310.0	-8.5	-	0.0	-2.0	-	0.0	-1.7	-
Eliminations and adjustments	-1,113.0	-120.8	-83.0	47.0	+54.5	+14.0	58.0	+69.5	+30.5**
Total	8,100.0	+117.8	-200.0	385.0	+4.5	-40.0	60.0	+80.7	+45.0
Appliances (production and sales consolidated)	2,870.0	-3.7	-30.0	88.0	-19.1	-20.0	2.0	-1.3	+1.5

* PanaHome became a fully-owned subsidiary in FY18 and was renamed Panasonic Homes in April 2018. In FY19, it was transferred from Other to Eco Solutions.

** Profit increase associated with confirmed effect from revision of pension scheme, etc. .

Segment Forecast Revision

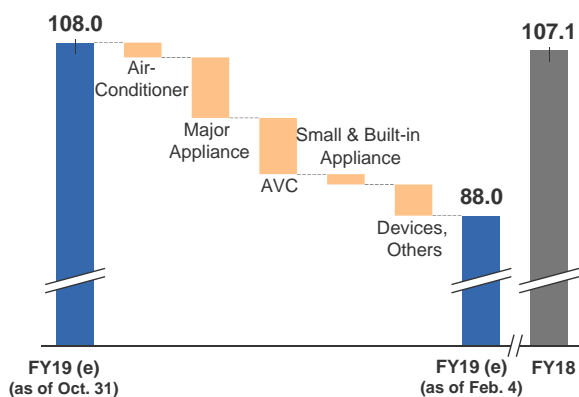
Appliances (Production and sales consolidated)

FY19 (e) (as of Feb. 4)	Sales	vs. FY18	vs. previous forecast *	Operating profit	vs. FY18	vs. previous forecast *	Other income/loss	vs. FY18	vs. previous forecast *
Appliances (Production and sales consolidated)	2,870.0	-3.7	-30.0	88.0	-19.1	-20.0	2.0	-1.3	+1.5
Air-Conditioner (Production and sales consolidated)	507.5	+19.6	-2.5	20.0	-4.6	-1.7	-0.2	-2.0	-0.2

* Revision from October 31, 2018

Operating profit revision analysis

(yen: billions)



Analysis

- Air-Conditioner: Sluggish sales of room air-conditioners in China and India.
- Refrigerator: Increased market-related costs resulting from aggressive pricing by competitors.
- TV: Aggressive pricing by competitors, increased market-related costs and declining prices with pressure of increased on-line purchases in India.

Challenges

- Air-Conditioner: Establishing specialized sales channels and shifting to high-value-added products.
- Refrigerator: Introducing products that are less impacted by pricing conditions.
- TV: Accelerating resource shift to high-value-added models.

Countermeasures looking at next fiscal year onward

- Air-Conditioner: Enrich product lineup of high-value-added products and continue to enhance sales structure.
- Refrigerator: Enhance cost competitiveness by accelerating centralized procurement and common usage of components, and enrich product lineup.
- TV: Focus on high-value-added products such as OLED and large-sized screens.

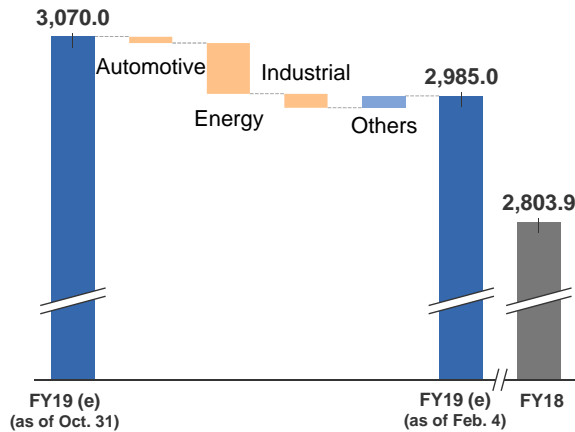
Segment Forecast Revision

FY19 (e) (as of Feb. 4)	Sales	vs. FY18	vs. previous forecast *	Operating profit	vs. FY18	vs. previous forecast *	Other income/loss	vs. FY18	vs. previous forecast *
Automotive & Industrial Systems	2,985.0	+181.1	-85.0	67.0	-26.4	-36.0	0.0	+9.2	+13.0
Automotive	972.7	+43.9	-9.0	4.4	-27.3	-23.0	-0.5	+4.3	+4.0
Energy	715.0	+152.5	-73.0	20.1	+9.0	-2.0	6.5	+1.5	+9.0
Industrial	939.1	-6.1	-20.0	35.8	-6.2	-13.0	-3.9	+3.4	+1.0

* Revision from October 31, 2018

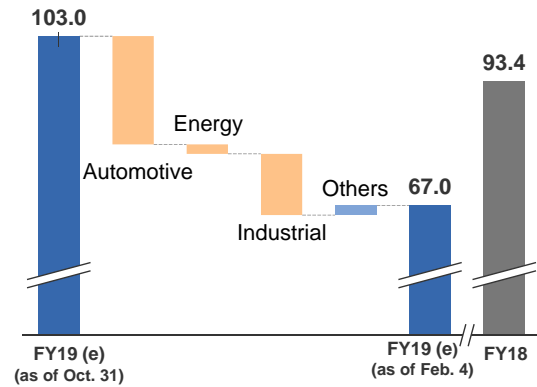
Sales revision

(yen: billions)



Operating profit revision

(yen: billions)



Segment Forecast Revision

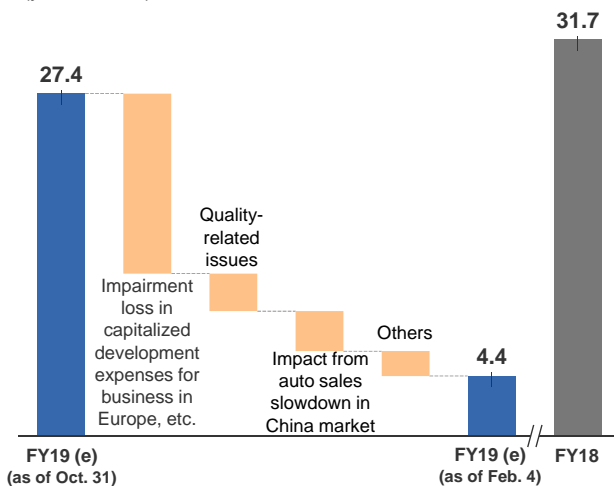
Automotive Business

FY19 (e) (as of Feb. 4)	Sales	vs. FY18	vs. previous forecast *	Operating Profit	vs. FY18	vs. previous forecast *	Other income/loss	vs. FY18	vs. previous forecast *
Automotive	972.7	+43.9	-9.0	4.4	-27.3	-23.0	-0.5	+4.3	+4.0

* Revision from October 31, 2018

Operating profit revision analysis

(yen: billions)



Analysis

- Impairment loss in capitalized development expenses for business in Europe, etc.
- Temporary expenses for quality-related issues regarding a customer in North America.
- Slowdown in auto sales due to weakening Chinese economy, impacted by U.S.-China trade friction.

Challenges

- Project management in Europe, control of development expenses.

Countermeasures looking at next fiscal year onward

- Strengthen and restructure global development management system, in particular, continue to review development system in Europe and enhance project management from Japan to achieve stabilization.

Segment Forecast Revision

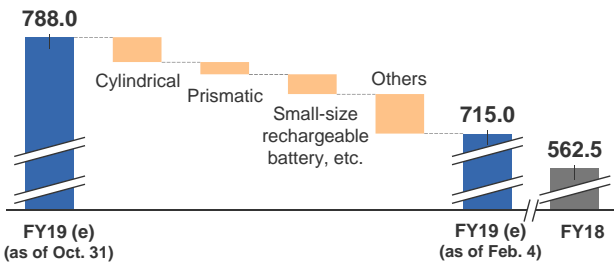
Energy Business

FY19 (e) (as of Feb. 4)	Sales	vs. FY18	vs. previous forecast *	Operating Profit	vs. FY18	vs. previous forecast *	Other income/loss	vs. FY18	vs. previous forecast *
Energy	715.0	+152.5	-73.0	20.1	+9.0	-2.0	6.5	+1.5	+9.0

* Revision from October 31, 2018

Sales revision analysis

(yen: billions)



Analysis

[Sales]

- Cylindrical: Production at automotive battery factory in North America is pushed back.
- Prismatic: Weakening demand for eco-cars.
- Others: Difference in presentation due to lease accounting.

[Operating profit]

- Profit decline with downward revision in sales.
- Delay in "improving operational losses" at automotive battery factory in North America.
- Revision in other income/loss (legal expenses)

Challenges

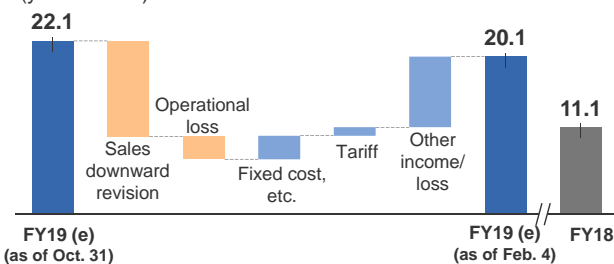
- Stable utilization at automotive battery factory in North America.
- Stabilizing prismatic battery business.

Countermeasures looking at next fiscal year onward

- Cylindrical: Enhance operational capabilities toward full utilization of 35GWh capacity at automotive battery factory in North America.
- Prismatic: Strengthen business structure to ensure a stable supply of competitive batteries to a wide range of car manufacturers.

Operating profit revision analysis

(yen: billions)



Segment Forecast Revision

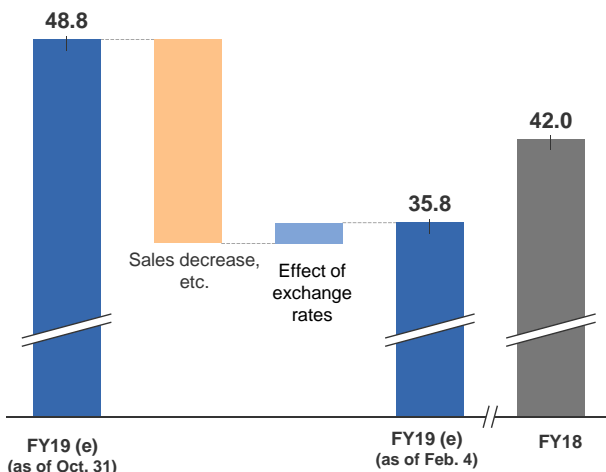
Industrial Business

FY19 (e) (as of Feb. 4)	Sales	vs. FY18	vs. previous forecast *	Operating Profit	vs. FY18	vs. previous forecast *	Other income/loss	vs. FY18	vs. previous forecast *
Industrial	939.1	-6.1	-20.0	35.8	-6.2	-13.0	-3.9	+3.4	+1.0

* Revision from October 31, 2018

Operating profit revision analysis

(yen: billions)



Analysis

- Loss from decreased sales of motors, etc., in line with weakening China market.

Challenges

- Further slowdown of capital investment demand in line with weakening China market.

Countermeasures looking at next fiscal year onward

- For motor business, lowering dependency on smartphone applications and on China, in addition to enhancing product lineup, increasing applications through enhanced customer touchpoints, and accelerating expansion of sales regions.



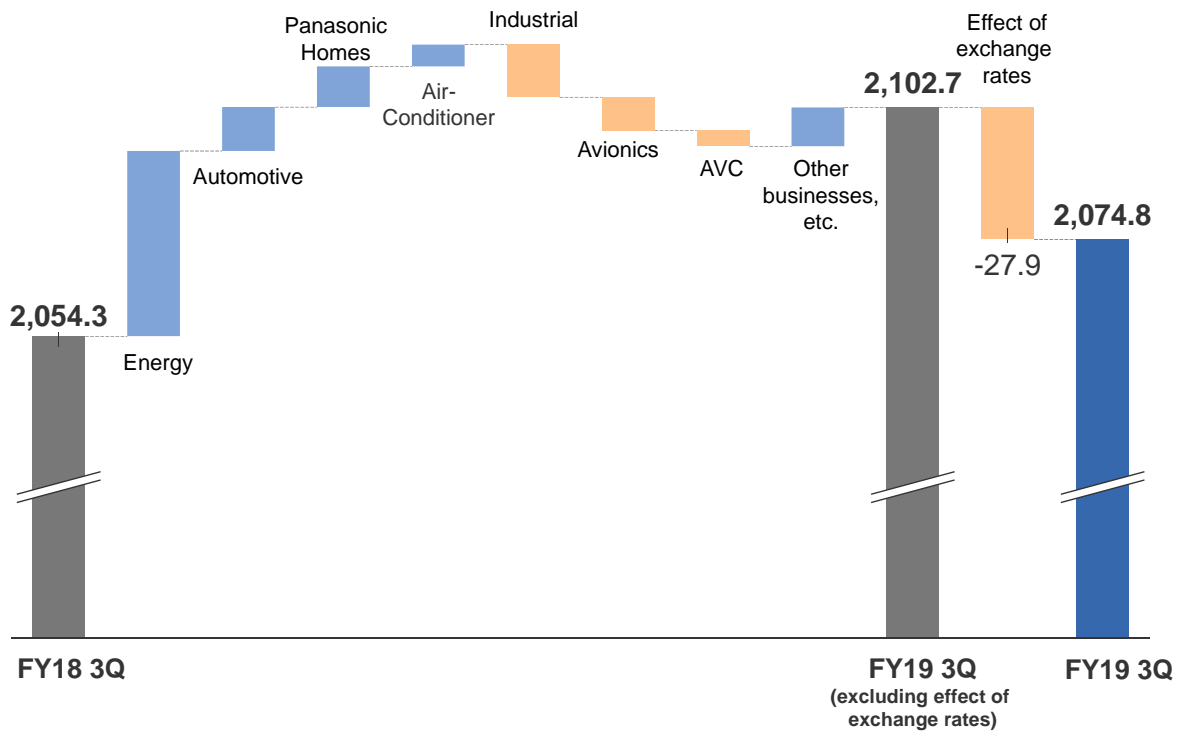
Disclaimer Regarding Forward-Looking Statements

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. 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) FY19 3Q Sales Analysis by Business

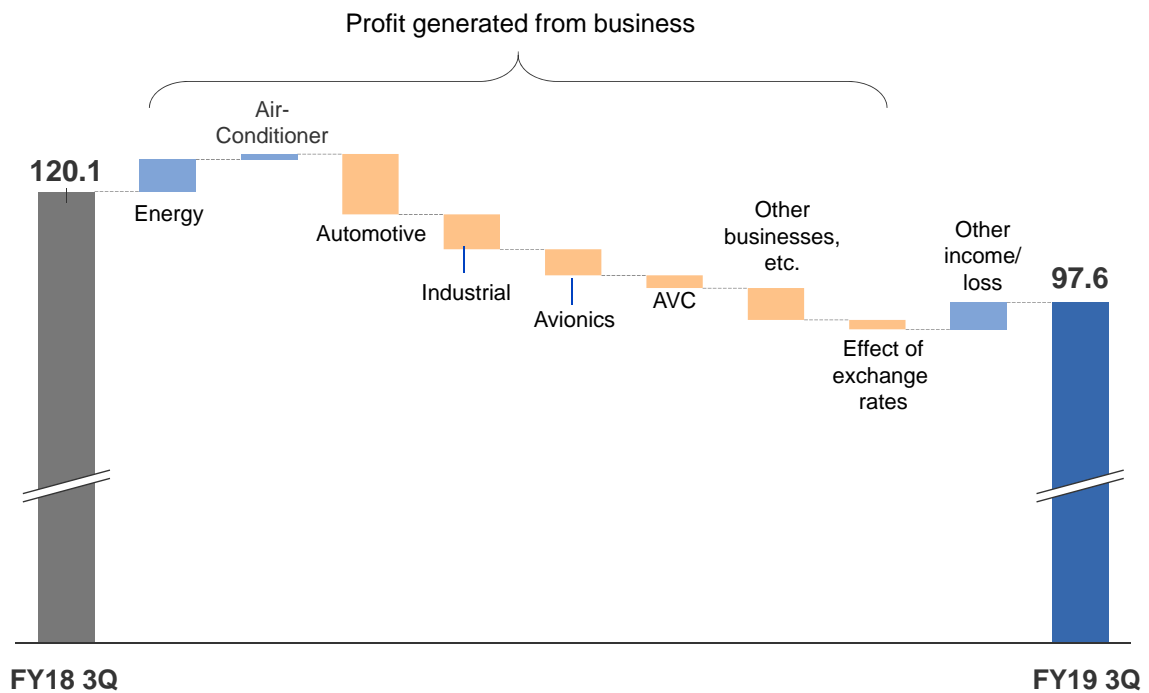
(yen: billions)



* 'List of Businesses whose sales are disclosed in FY19' included in the end of presentation.

(Reference) FY19 3Q Operating Profit Analysis by Business

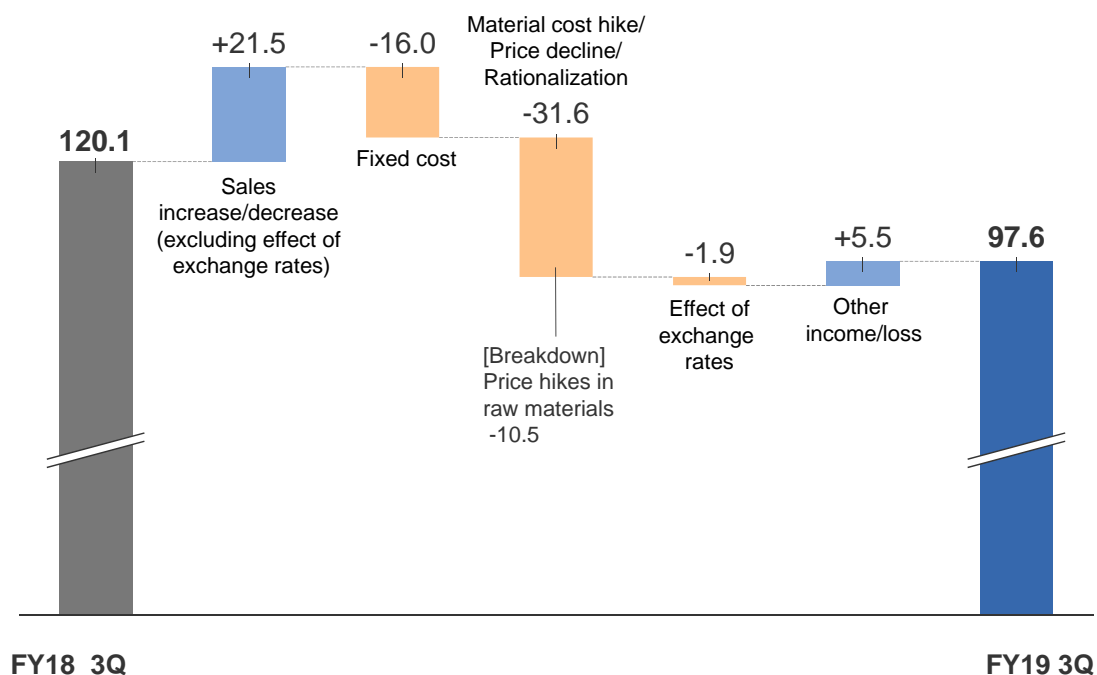
(yen: billions)



* 'List of Businesses whose sales are disclosed in FY19' included in the end of presentation.

(Reference) FY19 3Q Operating Profit Analysis

(yen: billions)



(Reference) FY19 3Q Operating Profit & Net Profit

(yen: billions)

	FY19 3Q	FY18 3Q	vs. FY18
Operating profit	97.6	120.1	-22.5
Non-operating income/loss	-0.6	-1.4	+0.8
Profit before income taxes	97.0	118.7	-21.7
Income taxes	-31.3	-32.8	+1.5
Net profit	65.7	85.9	-20.2
Net profit attributable to Panasonic Corporation stockholders	60.1	81.2	-21.1
Net profit attributable to non-controlling interests	5.6	4.7	+0.9

(Reference) FY19 Nine-Month (Apr. - Dec.) Results

(yen: billions)

	FY19 9M	FY18 9M	vs. FY18 / Difference	
Sales	6,083.0	5,912.2	+3% (+3%)*	+170.8
Operating profit	292.8	316.7	-8%	-23.9
Other income/loss **	22.3	-10.7	—	+33.0
Non-operating income/loss	1.5	-3.2	—	+4.7
Profit before income taxes	294.3	313.5	-6%	-19.2
Net profit attributable to Panasonic Corporation stockholders	173.7	200.1	-13%	-26.4
Exchange rates				
1 US dollar	111 yen	112 yen		
1 Euro	129 yen	129 yen		
1 Renminbi	16.6 yen	16.6 yen		

* In real terms excluding the effect of exchange rates
 ** Other income/loss = Other income (expenses) + Share of profit investments accounted for using the equity method

(Reference) Segments and Business Divisions (as of February 4, 2019)

Appliances (AP)	<ul style="list-style-type: none"> Air-Conditioner Company TV BD Imaging Network BD Home Entertainment BD Communication Products BD Refrigerator BD 	<ul style="list-style-type: none"> Laundry Systems and Vacuum Cleaner BD Kitchen Appliances BD Beauty and Living BD Refrigeration and Air-Conditioning Devices BD 	<ul style="list-style-type: none"> Smart Energy System BD Cold Chain BD Husmann Corporation
Eco Solutions (ES)	<ul style="list-style-type: none"> Lighting BD Energy Systems BD Housing Systems BD Panasonic Ecology Systems Co., Ltd. Panasonic Homes Co., Ltd. Panasonic Cycle Technology Co., Ltd. 		
Connected Solutions (CNS)	<ul style="list-style-type: none"> Panasonic Avionics Corporation Process Automation BD Media Entertainment BD Mobile Solutions BD Security Systems BD Panasonic System Solutions Japan Co., Ltd. 		
Automotive & Industrial Systems (AIS)	<ul style="list-style-type: none"> Automotive Infotainment Systems BD Automotive Electronics Systems BD Ficosa International, S.A. Energy Device BD 	<ul style="list-style-type: none"> Energy Solutions BD Tesla Energy BD Automotive Energy BD Electromechanical Control BD 	<ul style="list-style-type: none"> Panasonic Semiconductor Solutions Co., Ltd. Device Solutions BD Electronic Materials BD Panasonic Liquid Crystal Display Co., Ltd.

(Reference) List of Businesses whose sales are disclosed in FY19

Appliances (AP)

- Air-Conditioner Business : Air-Conditioner Company
- 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
- Commercial Refrigeration & Food Equipment Business : Cold Chain BD, Hussmann Corporation

Eco Solutions (ES)

- Lighting BD
- Energy Systems BD
- Housing Systems BD
- Panasonic Ecology Systems Co., Ltd.
- Panasonic Homes Co., Ltd.

Connected Solutions (CNS)

- 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 (AIS)

- Automotive Business : Automotive Infotainment Systems BD, Automotive Electronics Systems BD, Ficosa International, S.A.
- Energy Business : Energy Device BD, Energy Solutions BD, Tesla Energy BD, Automotive Energy BD
- Industrial Business : Electromechanical Control BD, Panasonic Semiconductor Solutions Co., Ltd., Device Solutions BD, Electronic Materials BD, Panasonic Liquid Crystal Display Co., Ltd.