# Contents / Editorial Policy

## Introduction
- Profile 01
- Special Feature 1 03
  - Panasonic’s Automotive Business
- Special Feature 2 07
  - A Dialogue Between the President and an Outside Director
- Contents / Editorial Policy 11

## About Panasonic
- To Our Shareholders and Investors / Management Philosophy 13
- Panasonic’s History 15
- Recent Topics at Panasonic 17
- Financial / ESG Highlights 19
- Value Creation Overview 21

## Growth Strategy
- Management Strategy Transition and Targets 23
- Strategic Investment 25
- Financial Results and Future Strategies 27
- Interview with the President 31
- Message from the CFO 37
- Interview with the New Divisional Company President 41
- Divisional Company Strategies
  - Overview of Divisional Companies 45
  - Overview of Business Divisions 47
  - Appliances Company 49
  - Eco Solutions Company 51
  - Connected Solutions Company 53
  - Automotive & Industrial Systems Company 55

## Foundation for Growth
- Research & Development
  - Driving R&D Growth with the Autonomous Driving EV Commuter 59
  - R&D Strategy — Promoting Further Innovation 60
- Governance
  - Strengthened Governance for Fiscal 2017 63
  - Corporate Governance Structure and Initiatives 64
  - Risk Management 68
- Social Responsibility
  - Maintaining Global Human Resources to Support Our Management Strategies 75
  - Human Resources Development and Diversity 76
- Environmental Responsibility
  - Automotive Lithium-Ion Batteries Contribute to Environmental Protection 79
  - Vision and Policy / Environmental Governance 80
  - Initiatives to Address Environmental Challenges 81

## Fiscal 2017 Results
- 10-Year Financial Summary 83
- Financial Review 85
- Consolidated Financial Statements 93
- Corporate Data 97

---

Note: Risk Factors
Please refer to the Company’s Annual Securities Report (Yukashoken Hokokusho) for details regarding business and other risks.
Editorial Policy

Thank you for reading Panasonic’s Annual Report 2017.

Panasonic positions its Annual Report as an integrated report* incorporating management strategies for mid- and long-term growth, environmental, social and governance (ESG) systems and initiatives that provide a foundation for growth, and operating results, financial position and other information for the fiscal year under review. It is published primarily for investors.

This year’s Annual Report includes articles intended to provide a more thorough understanding of the new Panasonic; a feature on the Automotive business, which is driving Panasonic’s growth amid the rapid advance of digitization/electrification, a dialogue between the President and an Outside Director on global management and governance, and an interview with the CEO of the newly established Connected Solutions Company, which handles the B2B business centering on solutions. Content has also been enhanced on strengthening governance, another foundation for growth, including information on revisions to the structure for the Board of Directors. Through this report, we hope that readers will gain a sense for the Company’s substantial growth potential.

Panasonic will continue actively conducting constructive dialogue with investors and work to faithfully utilize feedback that is received in its management. Thank you for your further understanding and support for the Company.

* This report has been developed with reference to the integrated reporting framework of the International Integrated Reporting Council.

IR and Sustainability Websites

IR

Please refer to Panasonic’s IR site for information on the Company including financial results and presentation materials.
http://www.panasonic.com/global/corporate/ir.html

Sustainability

Please refer to the “Sustainability” section of the Company’s website for more information regarding environmental and social initiatives.

Disclaimer Regarding Forward-Looking Statements

This Annual Report 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 Annual Report 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 Annual Report. 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.

Such risks, uncertainties and other factors 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.