

Financial and Corporate Information

10-Year Financial Summary

Panasonic Corporation and Subsidiaries, Years ended March 31

Panasonic began applying International Financial Reporting Standards (IFRS) on a voluntary basis in the fiscal year ended March 2017.

Financial figures for the fiscal year ended March 2016 are also presented in accordance with IFRS in addition to conventional U.S. GAAP standards.

U.S. GAAP

	3/2011	3/2012	3/2013	3/2014	3/2015	3/2016
For the Year (Millions of yen)						
Net sales	8,692,672	7,846,216	7,303,045	7,736,541	7,715,037	7,553,717
Operating profit	305,254	43,725	160,936	305,114	381,913	415,709
Income (loss) before income taxes	178,807	(812,844)	(398,386)	206,225	182,456	217,048
Net income (loss) attributable to Panasonic Corporation	74,017	(772,172)	(754,250)	120,442	179,485	193,256
Capital investment	403,778	333,695	310,866	217,033	226,680	248,794
Depreciation	284,244	295,808	277,582	278,792	242,149	235,033
R&D expenditures	527,798	520,217	502,223	478,817	457,250	449,828
Free cash flow	266,250	(339,893)	355,156	594,078	353,455	124,406

At Year-End (Millions of yen)

Cash and cash equivalents	974,826	574,411	496,283	592,467	1,280,408	1,014,264
Total assets	7,822,870	6,601,055	5,397,812	5,212,994	5,956,947	5,596,982
Interest-bearing debt	1,595,269	1,575,615	1,143,395	642,112	972,916	725,919
Panasonic Corporation shareholders' equity	2,558,992	1,929,786	1,264,032	1,548,152	1,823,293	1,705,056
Total equity	2,946,335	1,977,566	1,304,273	1,586,438	1,992,552	1,854,314

Per Share Data (Yen)

Net income (loss) attributable to Panasonic Corporation per common share:						
Basic	35.75	(333.96)	(326.28)	52.10	77.65	83.40
Diluted	—	—	—	—	77.64	83.39
Dividends declared per share	10.00	10.00	—	13.00	18.00	25.00
Panasonic Corporation shareholders' equity per share	1,236.05	834.79	546.81	669.74	788.87	734.62

Financial Indicators

Operating profit/sales (%)	3.5	0.6	2.2	3.9	5.0	5.5
Income (loss) before income taxes/sales (%)	2.1	(10.4)	(5.5)	2.7	2.4	2.9
ROE (%)	2.8	(34.4)	(47.2)	8.6	10.6	11.0
Net income (loss) attributable to Panasonic Corporation/sales (%)	0.9	(9.8)	(10.3)	1.6	2.3	2.6
Total asset turnover ratio (Times)	1.1	1.1	1.2	1.5	1.4	1.3
Financial leverage (Times)	3.0	3.2	3.8	3.8	3.3	3.3
Interest-bearing debt/total assets (%)	20.4	23.9	21.2	12.3	16.3	13.0
Panasonic Corporation shareholders' equity/total assets (%)	32.7	29.2	23.4	29.7	30.6	30.5
Payout ratio (%)	28.0	—	—	25.0	23.2	30.0

Exchange Rate (Yen)

1 USD	86	79	83	100	110	120
1 EUR	113	109	107	134	139	133
1 RMB	—	—	13.3	16.4	17.7	18.9

Note to U.S. GAAP

- The Company's financial statements were prepared in conformity with U.S. generally accepted accounting principles (U.S. GAAP) until the fiscal year ended March 2016.
- In order to be consistent with generally accepted financial reporting practices in Japan, operating profit, a non-GAAP measure, is presented as net sales less cost of sales and selling, general and administrative expenses. The Company believes that this is useful to investors in comparing the company's financial results with those of other Japanese companies. See the Company's annual securities report and financial announcements for the details.
- The Company defines capital investment as purchases of property, plant and equipment based on an accrual basis which reflects the effects of timing differences between acquisition date and payment date.
- "Capital investment" and "Depreciation" do not include intangibles.
- "Dividends declared per share" reflect those declared by Panasonic in each fiscal year and consist of interim dividends paid during the fiscal year and year-end dividends paid after the fiscal year-end.
- Exchange rate is the average rate for the fiscal year.
- "Diluted net income (loss) attributable to Panasonic Corporation per common share" from fiscal 2011 to fiscal 2014 has been omitted because the Company did not have potential common shares that were outstanding for the period.
- Effective from the beginning of fiscal 2013, investments and depreciation expenses in molding dies are included in "Capital investment" and "Depreciation," respectively. Accordingly, the amounts of "Depreciation" and "Capital investment" for fiscal 2012 are changed.
- Payout ratios have not been presented for those fiscal years in which the Company incurred a net loss attributable to Panasonic Corporation.
- "Interest-bearing debt" is equal to the sum of short-term debt, including current portion of long-term debt, and long-term debt.
- Formulas for financial ratios are as follows:
 Operating profit ratio = Operating profit / Net sales
 ROE (Return on equity) = Net income (loss) attributable to Panasonic Corporation / Average Panasonic Corporation shareholders' equity at the beginning and the end of each fiscal year
 Total assets turnover = Net Sales / Average total assets at the beginning and the end of each fiscal year
 Financial leverage = Average total assets at the beginning and the end of each fiscal year / Average Panasonic Corporation shareholders' equity at the beginning and the end of each fiscal year
 Payout ratio = Dividends declared per share / Basic net income attributable to Panasonic Corporation common shareholders per share

IFRS

	3/2016	3/2017	3/2018	3/2019	3/2020
For the Year (Millions of yen)					
Net sales	7,626,306	7,343,707	7,982,164	8,002,733	7,490,601
Adjusted operating profit	413,246	343,616	401,202	327,032	286,663
Operating profit	230,299	276,784	380,539	411,498	293,751
Profit before income taxes	227,529	275,066	378,590	416,456	291,050
Net profit attributable to Panasonic Corporation stockholders	165,212	149,360	236,040	284,149	225,707
Capital investment	252,905	311,641	392,234	300,450	268,850
Depreciation	238,214	224,405	226,576	226,788	204,990
R&D expenditures	438,851	436,130	448,879	488,757	475,005
Free cash flow	125,551	(34,746)	(35,646)	10,290	224,207
At Year-End (Millions of yen)					
Cash and cash equivalents	1,012,666	1,270,787	1,089,585	772,264	1,016,504
Total assets	5,488,024	5,982,961	6,291,148	6,013,931	6,218,518
Interest-bearing debt	724,841	1,124,004	1,239,444	998,721	1,471,311
Panasonic Corporation stockholders' equity	1,444,442	1,571,889	1,707,551	1,913,513	1,998,349
Total equity	1,647,233	1,759,935	1,882,285	2,084,615	2,155,868
Per Share Data (Yen)					
Earnings per share attributable to Panasonic Corporation stockholders:					
Basic	71.30	64.33	101.20	121.83	96.76
Diluted	71.29	64.31	101.15	121.75	96.70
Dividends declared per share	25.00	25.00	30.00	30.00	30.00
Panasonic Corporation stockholders' equity per share	622.34	673.93	732.12	820.41	856.57
Financial Indicators					
Operating profit/sales (%)	3.0	3.8	4.8	5.1	3.9
Profit before income taxes/sales (%)	3.0	3.7	4.7	5.2	3.9
ROE (%)	11.1	9.9	14.4	15.7	11.5
Net profit attributable to Panasonic Corporation stockholders/sales (%)	2.2	2.0	3.0	3.6	3.0
Total asset turnover ratio (Times)	1.3	1.3	1.3	1.3	1.2
Financial leverage (Times)	3.8	3.8	3.7	3.4	3.1
Interest-bearing debt/total assets (%)	13.2	18.8	19.7	16.6	23.7
Panasonic Corporation stockholders' equity/total assets (%)	26.3	26.3	27.1	31.8	32.1
Payout ratio (%)	35.1	38.9	29.6	24.6	31.0
Exchange Rate (Yen)					
1 USD	120	108	111	111	109
1 EUR	133	119	130	128	121
1 RMB	18.9	16.1	16.8	16.5	15.6

Note to IFRS

- The Company's consolidated financial statements are prepared in conformity with International Financial Reporting Standards (IFRS).
- Adjusted operating profit = Net sales - Cost of sales - SG&A
- The Company defines capital investment as purchases of property, plant and equipment based on an accrual basis which reflects the effects of timing differences between acquisition date and payment date.
- "Capital investment" and "Depreciation" do not include intangibles.
- "Dividends declared per share" reflect those declared by Panasonic in each fiscal year and consist of interim dividends paid during the fiscal year and year-end dividends paid after the fiscal year-end.
- Exchange rate is the average rate for the fiscal year.
- "Interest-bearing debt" is equal to the sum of short-term debt, including current portion of long-term debt, long-term debt, and lease liabilities.
- Formulas for financial ratios are as follows:
 Operating profit ratio = Operating profit / Net sales
 ROE (Return on equity) = Net profit attributable to Panasonic Corporation stockholders / Average Panasonic Corporation stockholders' equity at the beginning and the end of each fiscal year
 Total assets turnover = Net Sales / Average total assets at the beginning and the end of each fiscal year
 Financial leverage = Average total asset at the beginning and the end of each fiscal year / Average Panasonic Corporation shareholders' equity at the beginning and the end of each fiscal year
 Payout ratio = Dividends declared per share / Basic earnings per share attributable to Panasonic Corporation stockholders