

July 29, 2021

FOR IMMEDIATE RELEASE

Media Contact:

*Brand Strategy Division
Corporate PR Department
<https://news.panasonic.com/global/contacts/>*

Investor Relations Contact:

*Yoshinori Nakashima
Corporate Finance & IR Department
(Tel: +81-6-6908-1121)
(Japan)*

Panasonic Reports its Consolidated Financial Results
for the Three Months ended June 30, 2021

Osaka, Japan, July 29, 2021 -- Panasonic Corporation (Panasonic [TSE:6752]) today reported its consolidated financial results for the three months ended June 30, 2021, of the current fiscal year ending March 31, 2022 (fiscal 2022).

Summary

Yen (billions)

	Fiscal 2022 Three Months ended June 30, 2021	Fiscal 2021 Three Months ended June 30, 2020	Percentage 2022/2021
Net sales	1,792.4	1,391.9	129 %
Domestic	766.9	659.3	116 %
Overseas	1,025.5	732.6	140 %
Operating profit	104.4	3.8	—
% to sales	5.8 %	0.3 %	
Profit before income taxes	108.5	3.1	—
% to sales	6.1 %	0.2 %	
Net profit (loss)	81.2	(6.9)	—
% to sales	4.5 %	(0.5) %	
Net profit (loss) attributable to Panasonic Corporation stockholders	76.5	(9.8)	—
% to sales	4.3 %	(0.7) %	
Earnings per share attributable to Panasonic Corporation stockholders			
Basic	32.80 yen	(4.21) yen	37.01 yen
Diluted	32.79 yen	(4.21) yen	37.00 yen

- Notes: 1. The Company's consolidated financial statements are prepared in conformity with International Financial Reporting Standards (IFRS).
2. Number of consolidated companies: 487 (including parent company)
Number of companies under the equity method: 70
3. One American depositary shares (ADS) represents one share of common share. Earnings per share attributable to Panasonic Corporation stockholders per ADS is same amount as Earnings per share attributable to Panasonic Corporation stockholders.

Consolidated Financial Results

1. Fiscal 2022 1Q ended June 30, 2021

A. Operating Results

	Yen (billions)		
	Fiscal 2022 Three Months ended Jun. 30, 2021	Fiscal 2021 Three Months ended Jun. 30, 2020	Percentage 2022/2021
Net sales	1,792.4	1,391.9	129%
Operating profit	104.4	3.8	—
Profit before income taxes	108.5	3.1	—
Net profit (loss) attributable to Panasonic Corporation stockholders	76.5	(9.8)	—

During the three months ended June 30, 2021 (fiscal 2022), the global economy saw steady progress, with economic recovery in those countries like the U.S., that have pursued COVID-19 vaccination programs and economic normalization globally following the steps that have been taken toward this aim. On the other hand, the global economic outlook remains unclear, given the uncertainty over ongoing situation concerning COVID-19. Japan is also affected by these conditions to no small extent.

Under such management conditions, Panasonic continues to control fixed costs according to business conditions and to make efforts to capture new business opportunities reflecting changes in society brought about by COVID-19. Through all these efforts, the Company will continue to execute portfolio management and enhance its management structure in the final year of the Mid-term strategy that started in fiscal 2020. Additionally, in all of our businesses, the Company will identify the areas in which the Company should be aggressive and thoroughly enhance the competitiveness in these areas.

For the three months ended June 30, 2021, in April 2021, the Company resolved to make the U.S. company Blue Yonder Holding, Inc. ("Blue Yonder"), which is one of the leading global providers of specialized supply chain software, a wholly-owned subsidiary by additionally acquiring 80% of its shares. Accordingly, the Company reached a final agreement with Blue Yonder and its substantial shareholders. As a result, together with the 20% of Blue Yonder's shares already acquired in July 2020, the Company will acquire all the shares of Blue Yonder after the completion of necessary procedures. Through this acquisition, the Company will gain Blue Yonder's state-of-the-art artificial intelligence (AI) and machine learning (ML) technologies as well as its expertise in the supply chain package software business and recurring business, which enables the Company to further accelerate its Gemba (operational frontlines) Process business. In addition, the Company

will strengthen operational capability of its own supply chain (including increasing cost competitiveness) and accelerate its transformation by incorporating and combining Blue Yonder's agile corporate culture.

Furthermore, Panasonic is scheduled to transition from April 2022 to a new organizational system of operating companies working with a holding company. In preparation for the transition, in October 2021, the current Divisional Company system is scheduled to be terminated and the business structure to be reorganized. Under the new structure, the Company will steadily execute the Mid-term strategy and prepare for the smooth operation of each operating company to be established on April 1, 2022.

For the three months ended June 30, 2021, the Company's consolidated group sales increased by 29% to 1,792.4 billion yen from a year ago. Domestic sales increased driven mainly by infotainment systems, and mounting machines in Process Automation. Overseas sales also increased due mainly to increased sales of automotive batteries with growing demand as well as increased sales in Home Appliances, Systems and Devices, which captured business opportunities reflecting changes in society.

Operating profit increased to 104.4 billion yen (3.8 billion yen for the same period last year) due mainly to increased sales as well as thorough controlled costs. Profit before income taxes increased to 108.5 billion yen (3.1 billion yen for the same period last year), and Net profit attributable to Panasonic Corporation stockholders increased to 76.5 billion yen (a loss of 9.8 billion yen for the same period last year).

B. Breakdown by Reportable Segment

Appliances

Yen (billions)

	Fiscal 2022 First quarter	Fiscal 2021 First quarter	Percentage 2022/2021
Sales	674.3	554.1	122%
Operating profit	42.1	15.2	277%

Sales increased by 22% to 674.3 billion yen from a year ago. This is due mainly to steady sales of TVs, cooking appliances, personal-care products as well as room air-conditioners in Asia and Europe. Operating profit increased to 42.1 billion yen from a year ago due mainly to increased sales and control of sales promotion expenses, which offset factors such as the impact of price hikes of raw materials.

Life Solutions

Yen (billions)

	Fiscal 2022 First quarter	Fiscal 2021 First quarter	Percentage 2022/2021
Sales	355.2	326.3	109%
Operating profit	12.6	5.6	227%

Sales increased by 9% to 355.2 billion yen from a year ago. This is due to favorable sales of ceiling fans in overseas market as well as products such as wiring devices in Japan and overseas, which benefited from market recovery. Operating profit increased to 12.6 billion yen from a year ago due mainly to increased sales offsetting factors such as the impact of price hikes of raw materials.

Connected Solutions

Yen (billions)

	Fiscal 2022 First quarter	Fiscal 2021 First quarter	Percentage 2022/2021
Sales	208.5	185.2	113%
Operating profit (loss)	0.2	(16.0)	—

Sales increased by 13% to 208.5 billion yen from a year ago. This is due mainly to increased sales of mounting machines with growing demand for ICT terminals and 5G-related equipment. Operating profit increased to 0.2 billion yen from a year ago. This is due to increased sales as well as the effect of fixed cost reductions.

Automotive

Yen (billions)

	Fiscal 2022 First quarter	Fiscal 2021 First quarter	Percentage 2022/2021
Sales	373.7	210.8	177%
Operating profit (loss)	9.8	(9.5)	—

Sales increased by 77% to 373.7 billion yen from a year ago. This is due mainly to increased sales in Automotive Solutions with automobile market recovery, and increased sales in Automotive Batteries with growing demand as well as the rebound after temporary suspension at customers' factories in the previous year. Operating profit increased to 9.8 billion yen from a year ago. This is due largely to increased sales, despite the impact of one-time gain recorded in the previous year.

Industrial Solutions

Yen (billions)

	Fiscal 2022 First quarter	Fiscal 2021 First quarter	Percentage 2022/2021
Sales	357.6	288.6	124%
Operating profit	35.3	9.2	384%

Sales increased by 24% to 357.6 billion yen from a year ago. This is due mainly to increased sales of capacitors, industrial-use motors and power storage systems. Operating profit increased to 35.3 billion yen from a year ago. This is due to increased sales and the effect of fixed cost reductions, despite the impact of price hikes of raw materials.

C. Consolidated Financial Condition

Net cash provided by operating activities for the first quarter ended June 30, 2021, amounted to 130.1 billion yen, compared with an outflow of 98.3 billion yen a year ago. This is due mainly to increased quarterly net profit as well as an increase in Trade payables, despite an increase in Inventories. Net cash used in investing activities amounted to 59.0 billion yen, compared with an inflow of 44.1 billion yen a year ago. This is due mainly to proceeds from the establishment of a joint venture in the automotive prismatic battery business in the previous year. Accordingly, free cash flow (net cash provided by operating activities and investment activities) improved by 125.3 billion yen from a year ago to an inflow of 71.1 billion yen.

Net cash used in financial activities amounted to 46.2 billion yen, compared with an inflow of 104.5 billion yen a year ago. This is due mainly to the issuance of short-term bonds a year ago. Taking factors such as exchange fluctuations into consideration, cash and cash equivalents totaled 1,625.4 billion yen as of June 30, 2021, which is an increase of 32.2 billion yen from March 31, 2021.

The Company's consolidated total assets of June 30, 2021 were 6,945.7 billion yen, which is an increase of 98.6 billion yen from March 31, 2021. This is due mainly to an increase in cash and cash equivalents as well as an increase in Inventories.

The Company's consolidated total liabilities were 4,111.4 billion yen, which is an increase of 32.8 billion yen from March 31, 2021. This is due mainly to an increase of Trade payables and Other current liabilities.

Panasonic Corporation stockholders' equity increased by 68.5 billion yen from March 31, 2021, to 2,662.6 billion yen. This is due mainly to recording of Net profit attributable to Panasonic Corporation stockholders. With non-controlling interests added to Panasonic Corporation stockholders' equity, total equity was 2,834.3 billion yen.

2. Forecast for fiscal 2022

The consolidated financial forecast for fiscal 2022 remains unchanged from the forecast announced on May 10, 2021.

The first quarter results steadily progressed exceeding the initial expectations at the beginning of fiscal 2022. The Company continues to take necessary countermeasures to the uncertainty for business environment in the future as well as anticipated risks, and aims to reach above the level of the full-year forecast.

Disclaimer Regarding Forward-Looking Statements

This press release includes forward-looking statements about Panasonic and its Group companies (the Panasonic Group). To the extent that statements in this press release 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 press release. 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 the spread of the novel coronavirus infections may adversely affect business activities of the Panasonic Group; 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 not achieving expected benefits in connection with the transition to a new organizational system in which Panasonic is a holding company; 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; restrictions, costs or legal liability relating to laws and regulations or failures in internal controls; 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.

Condensed Quarterly Consolidated Statements of Financial Position

Yen (millions)

	June 30, 2021	March 31, 2021	Difference
Current assets:	4,024,191	3,922,747	101,444
Cash and cash equivalents	1,625,376	1,593,224	32,152
Trade receivables and contract assets	1,181,571	1,194,391	(12,820)
Other financial assets	140,757	149,629	(8,872)
Inventories	917,932	832,569	85,363
Other current assets	158,555	152,934	5,621
Non-current assets:	2,921,502	2,924,326	(2,824)
Investments accounted for using the equity method	449,090	455,960	(6,870)
Other financial assets	226,731	231,024	(4,293)
Property, plant and equipment	1,058,847	1,061,614	(2,767)
Right-of-use assets	253,448	249,954	3,494
Other non-current assets	933,386	925,774	7,612
Total assets	6,945,693	6,847,073	98,620
Current liabilities:	2,839,012	2,804,328	34,684
Short-term debt, including current portion of long-term debt	314,462	309,790	4,672
Lease liabilities	60,347	59,346	1,001
Trade payables	1,069,994	1,045,617	24,377
Other financial liabilities	198,052	220,583	(22,531)
Other current liabilities	1,196,157	1,168,992	27,165
Non-current liabilities:	1,272,406	1,274,243	(1,837)
Long-term debt	879,731	879,728	3
Lease liabilities	201,560	198,559	3,001
Other non-current liabilities	191,115	195,956	(4,841)
Total liabilities	4,111,418	4,078,571	32,847
Panasonic Corporation stockholders' equity:	2,662,576	2,594,034	68,542
Common stock	258,981	258,981	—
Capital surplus	529,082	529,157	(75)
Retained earnings	2,208,862	2,154,023	54,839
Other components of equity	(124,583)	(138,370)	13,787
Treasury stock	(209,766)	(209,757)	(9)
Non-controlling interests	171,699	174,468	(2,769)
Total equity	2,834,275	2,768,502	65,773
Total liabilities and equity	6,945,693	6,847,073	98,620

Note: Other components of equity breakdown.

Yen (millions)

	June 30, 2021	March 31, 2021	Difference
Remeasurements of defined benefit plans*	—	—	—
Financial assets measured at fair value through other comprehensive income	30,011	34,832	(4,821)
Exchange differences on translation of foreign operations	(163,498)	(179,860)	16,362
Net changes in fair value of cash flow hedges	8,904	6,658	2,246

* Remeasurements of defined benefit plans is directly transferred to Retained earnings from Other components of equity.

Condensed Quarterly Consolidated Statements of Profit or Loss and
Condensed Quarterly Consolidated Statements of Comprehensive Income

Condensed Quarterly Consolidated Statements of Profit or Loss

Yen (millions)

	Fiscal 2022 Three Months ended June 30, 2021		Fiscal 2021 Three Months ended June 30, 2020		Percentage 2022/2021
		%		%	%
Net sales	1,792,421	100.0	1,391,912	100.0	129
Cost of sales	(1,265,893)	(70.6)	(1,009,721)	(72.5)	
Gross profit	526,528	29.4	382,191	27.5	138
Selling, general and administrative expenses	(407,071)	(22.7)	(388,086)	(27.9)	
Share of profit (loss) of investments accounted for using the equity method	(6,548)	(0.4)	(13,867)	(1.0)	
Other income (expenses), net	(8,532)	(0.5)	23,520	1.7	
Operating profit	104,377	5.8	3,758	0.3	—
Finance income	8,548	0.5	4,851	0.3	
Finance expenses	(4,391)	(0.2)	(5,540)	(0.4)	
Profit before income taxes	108,534	6.1	3,069	0.2	—
Income taxes	(27,287)	(1.6)	(9,984)	(0.7)	
Net profit (loss)	81,247	4.5	(6,915)	(0.5)	—
Net profit (loss) attributable to:					
Panasonic Corporation stockholders	76,537	4.3	(9,833)	(0.7)	—
Non-controlling interests	4,710	0.2	2,918	0.2	161

Notes: 1. Depreciation	43,405	million yen	44,185	million yen
2. Capital investment	41,859	million yen	32,090	million yen
3. R&D expenditures	97,394	million yen	103,928	million yen
4. Number of employees	240,202		249,349	

Condensed Quarterly Consolidated Statements of Comprehensive Income

Yen (millions)

	Fiscal 2022 Three Months ended June 30, 2021	Fiscal 2021 Three Months ended June 30, 2020	Percentage 2022/2021
			%
Net profit (loss)	81,247	(6,915)	—
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit plans	1,619	(789)	
Financial assets measured at fair value through other comprehensive income	(4,716)	72,705	
Subtotal	(3,097)	71,916	
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	17,576	(7,619)	
Net changes in fair value of cash flow hedges	2,027	2,133	
Subtotal	19,603	(5,486)	
Total other comprehensive income (loss)	16,506	66,430	
Comprehensive income (loss)	97,753	59,515	164
Comprehensive income (loss) attributable to :			
Panasonic Corporation stockholders	91,726	56,106	163
Non-controlling interests	6,027	3,409	177

Condensed Quarterly Consolidated Statements of Changes in Equity

Yen (millions)

Fiscal 2022 Three Months ended June 30, 2021	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Panasonic Corporation stockholders' equity	Non- controlling interests	Total equity
Balances as of April 1, 2021	258,981	529,157	2,154,023	(138,370)	(209,757)	2,594,034	174,468	2,768,502
Comprehensive income:								
Net profit (loss)	—	—	76,537	—	—	76,537	4,710	81,247
Remeasurements of defined benefit plans	—	—	—	1,556	—	1,556	63	1,619
Financial assets measured at fair value through other comprehensive income	—	—	—	(4,742)	—	(4,742)	26	(4,716)
Exchange differences on translation of foreign operations	—	—	—	16,362	—	16,362	1,214	17,576
Net changes in fair value of cash flow hedges	—	—	—	2,013	—	2,013	14	2,027
Total comprehensive income (loss)	—	—	76,537	15,189	—	91,726	6,027	97,753
Transfer from other components of equity to retained earnings	—	—	1,635	(1,635)	—	—	—	—
Cash dividends	—	—	(23,333)	—	—	(23,333)	(8,408)	(31,741)
Changes in treasury stock	—	(0)	—	—	(10)	(10)	—	(10)
Share-based payment transactions	—	24	—	—	1	25	—	25
Transactions with non-controlling interests and other	—	(99)	—	233	—	134	(388)	(254)
Balances as of June 30, 2021	258,981	529,082	2,208,862	(124,583)	(209,766)	2,662,576	171,699	2,834,275

Yen (millions)

Fiscal 2021 Three Months ended June 30, 2020	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Panasonic Corporation stockholders' equity	Non- controlling interests	Total equity
Balances as of April 1, 2020	258,867	531,048	1,646,403	(227,957)	(210,012)	1,998,349	157,519	2,155,868
Comprehensive income:								
Net profit (loss)	—	—	(9,833)	—	—	(9,833)	2,918	(6,915)
Remeasurements of defined benefit plans	—	—	—	(1,003)	—	(1,003)	214	(789)
Financial assets measured at fair value through other comprehensive income	—	—	—	72,694	—	72,694	11	72,705
Exchange differences on translation of foreign operations	—	—	—	(7,893)	—	(7,893)	274	(7,619)
Net changes in fair value of cash flow hedges	—	—	—	2,141	—	2,141	(8)	2,133
Total comprehensive income (loss)	—	—	(9,833)	65,939	—	56,106	3,409	59,515
Transfer from other components of equity to retained earnings	—	—	(1,048)	1,048	—	—	—	—
Cash dividends	—	—	(34,994)	—	—	(34,994)	(7,974)	(42,968)
Changes in treasury stock	—	(1)	—	—	(2)	(3)	—	(3)
Share-based payment transactions	—	(55)	—	—	80	25	—	25
Transactions with non-controlling interests and other	—	(226)	—	354	—	128	(4,762)	(4,634)
Balances as of June 30, 2020	258,867	530,766	1,600,528	(160,616)	(209,934)	2,019,611	148,192	2,167,803

Condensed Quarterly Consolidated Statements of Cash Flows

Yen (millions)

	Fiscal 2022 Three Months ended June 30, 2021	Fiscal 2021 Three Months ended June 30, 2020
<u>Cash flows from operating activities</u>		
Net profit (loss)	81,247	(6,915)
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	77,080	78,441
(Increase) decrease in trade receivables and contract assets	12,455	27,703
(Increase) decrease in inventories	(86,734)	(51,953)
Increase (decrease) in trade payables	26,287	(116,644)
Other	19,755	(28,906)
Net cash provided by (used in) operating activities	130,090	(98,274)
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(58,976)	(47,849)
Proceeds from sale of property, plant and equipment	2,276	5,221
Purchase of investments accounted for using the equity method and other financial assets	(1,498)	(3,359)
Proceeds from sale and redemption of investments accounted for using the equity method and other financial assets	7,073	1,096
Other	(7,829)	88,957
Net cash provided by (used in) investing activities	(58,954)	44,066
<u>Cash flows from financing activities</u>		
Increase (decrease) in short-term debt	5,621	204,864
Increase (decrease) in long-term debt	(15,842)	(43,102)
Dividends paid to Panasonic Corporation stockholders	(23,333)	(34,994)
Dividends paid to non-controlling interests	(8,408)	(7,974)
(Increase) decrease in treasury stock	(10)	(3)
Other	(4,223)	(14,297)
Net cash provided by (used in) financing activities	(46,195)	104,494
Effect of exchange rate changes on cash and cash equivalents, and other	7,211	(5,960)
Net increase (decrease) in cash and cash equivalents	32,152	44,326
Cash and cash equivalents at beginning of period	1,593,224	1,016,504
Cash and cash equivalents at the end of the period	1,625,376	1,060,830

Notes to consolidated financial statements:

1. The Board of Directors of Panasonic resolved on April 23, 2021 the additional acquisition of 80% shares of Blue Yonder Holding, Inc. ("Blue Yonder"), and making it as a wholly-owned subsidiary. In addition, a final agreement to acquire the remaining shares of Blue Yonder was reached among Panasonic, Blue Yonder, New Mountain Capital and Blackstone Group Inc., the substantial existing shareholders of Blue Yonder. As a result, together with the 20% shares which Panasonic acquired in July 2020, Panasonic will acquire all the shares of Blue Yonder.
Acquisition amount is estimated to be a total of USD 7.1 billion, including additional share acquisition price of USD 5.6 billion and outstanding debts of Blue Yonder.
2. The Board of Directors of Panasonic has resolved on May 31, 2021 the transition to a holding company system through absorption-type company split, which is scheduled to take effect on April 1, 2022 as well as to enter into absorption-type company split agreements with each of nine succeeding companies, subject to necessary approvals from relevant government agencies.
3. Significant subsequent events: None
4. Assumption for going concern: None
5. Number of consolidated subsidiaries as of June 30, 2021: 486
Number of companies under the equity method as of June 30, 2021: 70

Information by Segment

Yen (billions)

	Fiscal 2022 Three Months ended June 30, 2021					Fiscal 2021 Three Months ended June 30, 2020		
	Sales	22/21	Operating Profit	% of Sales	22/21	Sales	Operating Profit (Loss)	% of Sales
Reportable Segments:		%		%	%			%
Appliances	674.3	122	42.1	6.3	277	554.1	15.2	2.7
Life Solutions	355.2	109	12.6	3.6	227	326.3	5.6	1.7
Connected Solutions	208.5	113	0.2	0.1	—	185.2	(16.0)	(8.6)
Automotive	373.7	177	9.8	2.6	—	210.8	(9.5)	(4.5)
Industrial Solutions	357.6	124	35.3	9.9	384	288.6	9.2	3.2
Subtotal	1,969.3	126	100.0	5.1	—	1,565.0	4.5	0.3
Other	61.3	117	1.2	1.9	401	52.3	0.3	0.6
Eliminations and adjustments	(238.2)	—	3.2	—	—	(225.4)	(1.0)	—
Total	1,792.4	129	104.4	5.8	—	1,391.9	3.8	0.3

Notes: 1. The Panasonic Group is divided into Divisional Companies for business management, and they support the autonomy of each business division and execute businesses in their respective areas on a global scale. The results of their performance are classified, evaluated and disclosed in the five reportable segments of "Appliances," "Life Solutions," "Connected Solutions," "Automotive" and "Industrial Solutions."

"Other" includes business activities not belonging to the reportable segments, such as sales of raw materials.

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

3. On April 1, 2021, certain businesses were transferred among segments. Accordingly, the figures of segment information in fiscal 2021 have been reclassified to conform to the presentation for fiscal 2022.