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FOR IMMEDIATE RELEASE

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Panasonic Reports its Consolidated Financial Results
for the Six-month ended September 30, 2019

Osaka, Japan, October 31, 2019 -- Panasonic Corporation (Panasonic [TSE:6752]) today reported its consolidated financial results for the six months ended September 30, 2019, of the current fiscal year ending March 31, 2020 (fiscal 2020).

Summary

Yen (billions)

	Fiscal 2020 Six Months ended September 30, 2019	Fiscal 2019 Six Months ended September 30, 2018	Percentage 2020/2019
Net sales	3,844.4	4,008.2	96%
Domestic	1,851.3	1,818.9	102%
Overseas	1,993.1	2,189.3	91%
Operating profit	140.3 3.6%	195.2 4.9%	72%
Profit before income taxes	137.9 3.6%	197.3 4.9%	70%
Net profit	109.2 2.8%	121.7 3.0%	90%
Net profit attributable to Panasonic Corporation stockholders	100.9 2.6%	113.6 2.8%	89%
Earnings per share attributable to Panasonic Corporation stockholders			
Basic	43.27 yen	48.71 yen	(5.44) yen
Diluted	43.24 yen	48.68 yen	(5.44) yen

- Notes: 1. The Company's consolidated financial statements are prepared in conformity with International Financial Reporting Standards (IFRS).
2. Number of consolidated companies: 572 (including parent company)
Number of companies under the equity method: 88
3. One 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.

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 2020 Six Months ended September 30, 2019		Fiscal 2019 Six Months ended September 30, 2018		Percentage 2020/2019
		%		%	%
Net sales	3,844,424	100.0	4,008,178	100.0	96
Cost of sales	(2,759,006)	(71.8)	(2,887,977)	(72.1)	
Gross profit	1,085,418	28.2	1,120,201	27.9	97
Selling, general and administrative expenses	(928,964)	(24.1)	(946,371)	(23.6)	
Share of profit of investments accounted for using the equity method	2,332	0.0	3,263	0.1	
Other income (expenses), net	(18,494)	(0.5)	18,147	0.5	
Operating profit	140,292	3.6	195,240	4.9	72
Finance income	15,473	0.4	13,396	0.3	
Finance expenses	(17,861)	(0.4)	(11,376)	(0.3)	
Profit before income taxes	137,904	3.6	197,260	4.9	70
Income taxes	(28,705)	(0.8)	(75,560)	(1.9)	
Net profit	109,199	2.8	121,700	3.0	90
Net profit attributable to:					
Panasonic Corporation stockholders	100,919	2.6	113,619	2.8	89
Non-controlling interests	8,280	0.2	8,081	0.2	102

Notes:	1. Depreciation	104,795	million yen	111,637	million yen
	2. Capital investment	132,999	million yen	125,348	million yen
	3. R&D expenditures	239,217	million yen	236,716	million yen
	4. Number of employees	271,678		273,461	

Condensed Quarterly Consolidated Statements of Comprehensive Income

Yen (millions)

	Fiscal 2020 Six Months ended September 30, 2019	Fiscal 2019 Six Months ended September 30, 2018	Percentage 2020/2019
Net Profit	109,199	121,700	90
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit plans	(541)	1,927	
Financial assets measured at fair value through other comprehensive income	(4,947)	(2,032)	
Subtotal	(5,488)	(105)	
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	(98,831)	49,071	
Net change in fair value of cash flow hedges	2,802	(3,181)	
Subtotal	(96,029)	45,890	
Total other comprehensive income	(101,517)	45,785	
Comprehensive income	7,682	167,485	5
Comprehensive income attributable to :			
Panasonic Corporation stockholders	8,419	160,618	5
Non-controlling interests	(737)	6,867	—

Information by Segment

Yen (billions)

	Fiscal 2020 Six Months ended September 30, 2019					Fiscal 2019 Six Months ended September 30, 2018		
	Sales	20/19	Operating Profit (Loss)	% of Sales	20/19	Sales	Operating Profit (Loss)	% of Sales
Reportable Segments:		%		%	%			%
Appliances	1,375.8	98	52.9	3.8	86	1,408.8	61.6	4.4
Life Solutions	993.2	104	41.1	4.1	181	951.1	22.8	2.4
Connected Solutions	518.6	94	36.3	7.0	70	549.1	51.8	9.4
Automotive	747.2	103	(22.7)	(3.0)	—	725.8	(8.6)	(1.2)
Industrial Solutions	657.9	90	16.4	2.5	44	731.8	37.5	5.1
Subtotal	4,292.7	98	124.0	2.9	75	4,366.6	165.1	3.8
Other	115.6	98	2.5	2.2	154	117.6	1.6	1.4
Eliminations and adjustments	(563.9)	—	13.8	—	—	(476.0)	28.5	—
Total	3,844.4	96	140.3	3.6	72	4,008.2	195.2	4.9

- 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 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, 2019, "Automotive & Industrial Systems" was reorganized to "Automotive" and "Industrial Solutions." "Eco Solutions" was renamed as "Life Solutions." In addition, certain businesses were transferred among segments. Accordingly, the figures of segment information in fiscal 2019 have been reclassified to conform to the presentation for fiscal 2020.

Condensed Quarterly Consolidated Statements of Financial Position

Yen (millions)

	September 30, 2019	March 31, 2019	Difference
Current assets:	3,540,487	3,274,093	266,394
Cash and cash equivalents	821,966	772,264	49,702
Trade receivables and contract assets	1,180,715	1,190,620	(9,905)
Other financial assets	134,360	131,305	3,055
Inventories	1,005,419	1,016,437	(11,018)
Other current assets	398,027	163,467	234,560
Non-current assets:	3,085,715	2,739,838	345,877
Investments accounted for using the equity method	137,251	136,486	765
Other financial assets	207,886	216,225	(8,339)
Property, plant and equipment	1,138,449	1,324,374	(185,925)
Right-of-use assets	283,275	—	283,275
Investment property	295,544	—	295,544
Other non-current assets	1,023,310	1,062,753	(39,443)
Total assets	6,626,202	6,013,931	612,271
Current liabilities:	2,902,459	2,989,450	(86,991)
Short-term debt, including current portion of long-term debt	286,708	382,301	(95,593)
Lease liabilities	90,043	7,654	82,389
Trade payables	1,064,250	1,151,174	(86,924)
Other financial liabilities	230,299	273,817	(43,518)
Other current liabilities	1,231,159	1,174,504	56,655
Non-current liabilities:	1,698,329	939,866	758,463
Long-term debt	851,292	600,750	250,542
Lease liabilities	537,631	8,016	529,615
Other non-current liabilities	309,406	331,100	(21,694)
Total liabilities	4,600,788	3,929,316	671,472
Panasonic Corporation stockholders' equity:	1,866,376	1,913,513	(47,137)
Common stock	258,867	258,740	127
Capital surplus	528,346	528,880	(534)
Retained earnings	1,546,259	1,500,870	45,389
Other components of equity	(256,880)	(164,417)	(92,463)
Treasury stock	(210,216)	(210,560)	344
Non-controlling interests	159,038	171,102	(12,064)
Total equity	2,025,414	2,084,615	(59,201)
Total liabilities and equity	6,626,202	6,013,931	612,271

Notes: 1. Common stock increased resulting from issuance of new shares as restricted stock compensation.

2. Other components of equity breakdown:

Yen (millions)

	September 30, 2019	March 31, 2019	Difference
Remeasurements of defined benefit plans*	—	—	—
Financial assets measured at fair value through other comprehensive income	35,110	40,934	(5,824)
Exchange differences on translation of foreign operations	(293,840)	(204,123)	(89,717)
Net change in fair value of cash flow hedges	1,850	(1,228)	3,078

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

Condensed Quarterly Consolidated Statements of Changes in Equity

Yen (millions)

Fiscal 2020 Six Months ended September 30, 2019	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, 2019	258,740	528,880	1,500,870	(164,417)	(210,560)	1,913,513	171,102	2,084,615
Comprehensive income:								
Net profit	—	—	100,919	—	—	100,919	8,280	109,199
Remeasurements of defined benefit plans	—	—	—	(643)	—	(643)	102	(541)
Financial assets measured at fair value through other comprehensive income	—	—	—	(4,935)	—	(4,935)	(12)	(4,947)
Exchange differences on translation of foreign operations	—	—	—	(89,717)	—	(89,717)	(9,114)	(98,831)
Net change in fair value of cash flow hedges	—	—	—	2,795	—	2,795	7	2,802
Total comprehensive income	—	—	100,919	(92,500)	—	8,419	(737)	7,682
Transfer from other components of equity to retained earnings	—	—	246	(246)	—	—	—	—
Cash dividends	—	—	(34,986)	—	—	(34,986)	(11,043)	(46,029)
Changes in treasury stock	—	(2)	—	—	(11)	(13)	—	(13)
Share-based payment transactions	127	(380)	—	—	355	102	—	102
Transactions with non-controlling interests and other	—	(152)	—	283	—	131	(284)	(153)
Cumulative effects of a new accounting standards applied	—	—	(20,790)	—	—	(20,790)	—	(20,790)
Balances as of September 30, 2019	258,867	528,346	1,546,259	(256,880)	(210,216)	1,866,376	159,038	2,025,414

Yen (millions)

Fiscal 2019 Six Months ended September 30, 2018	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, 2018	258,740	527,408	1,300,336	(168,259)	(210,674)	1,707,551	174,734	1,882,285
Comprehensive income:								
Net profit	—	—	113,619	—	—	113,619	8,081	121,700
Remeasurements of defined benefit plans	—	—	—	1,830	—	1,830	97	1,927
Financial assets measured at fair value through other comprehensive income	—	—	—	(2,074)	—	(2,074)	42	(2,032)
Exchange differences on translation of foreign operations	—	—	—	50,417	—	50,417	(1,346)	49,071
Net change in fair value of cash flow hedges	—	—	—	(3,174)	—	(3,174)	(7)	(3,181)
Total comprehensive income	—	—	113,619	46,999	—	160,618	6,867	167,485
Transfer from other components of equity to retained earnings	—	—	4,294	(4,294)	—	—	—	—
Cash dividends	—	—	(46,647)	—	—	(46,647)	(12,942)	(59,589)
Changes in treasury stock	—	(42)	—	—	71	29	—	29
Transactions with non-controlling interests and other	—	(1,522)	—	(53)	—	(1,575)	(657)	(2,232)
Cumulative effects of a new accounting standards applied	—	—	7,150	—	—	7,150	—	7,150
Balances as of September 30, 2018	258,740	525,844	1,378,752	(125,607)	(210,603)	1,827,126	168,002	1,995,128

Condensed Quarterly Consolidated Statements of Cash Flows

Yen (millions)

	Fiscal 2020 Six Months ended September 30, 2019	Fiscal 2019 Six Months ended September 30, 2018
<u>Cash flows from operating activities</u>		
Net profit	109,199	121,700
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	192,645	143,967
(Increase) decrease in trade receivables and contract assets	(22,175)	(69,052)
(Increase) decrease in inventories	(28,637)	(81,018)
Increase (decrease) in trade payables	(48,192)	39,557
Other	(60,247)	(123,714)
Net cash provided by operating activities	142,593	31,440
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(141,296)	(164,192)
Proceeds from sale of property, plant and equipment	9,782	28,777
Purchase of investments accounted for using the equity method and other financial assets	(7,698)	(18,060)
Proceeds from sale and redemption of investments accounted for using the equity method and other financial assets	26,317	20,618
Other	(11,103)	17,755
Net cash used in investing activities	(123,998)	(115,102)
<u>Cash flows from financing activities</u>		
Increase (decrease) in short-term debt	(82,134)	96,683
Increase (decrease) in long-term debt	190,962	(4,501)
Dividends paid to Panasonic Corporation stockholders	(34,986)	(46,647)
Dividends paid to non-controlling interests	(11,043)	(12,942)
(Increase) decrease in treasury stock	(13)	29
Other	4,170	1,806
Net cash provided by financing activities	66,956	34,428
Effect of exchange rate changes on cash and cash equivalents, and other	(35,849)	31,244
Net increase (decrease) in cash and cash equivalents	49,702	(17,990)
Cash and cash equivalents at beginning of period	772,264	1,089,585
Cash and cash equivalents at the end of the period	821,966	1,071,595

Notes to consolidated financial statements:

1. The Company applied IFRS 16, "Leases" from April 1, 2019 using the modified retrospective method by recognizing the cumulative effect of applying IFRS 16 at the date of initial application. By applying IFRS 16, as of the date of initial application, right-of-use assets, investment properties and lease liabilities increased by 307.1 billion yen, 281.2 billion yen and 636.3 billion yen, respectively, and retained earnings decreased by 20.8 billion yen. Accordingly, "right-of-use assets," "investment properties" and "lease liabilities (current liabilities and non-current liabilities)" are separately presented in Condensed Quarterly Consolidated Statements of Financial Position, for the year ending March 31, 2020. In addition, in Condensed Quarterly Consolidated Statements of Cash Flows, the majority of lease payments is included in "Increase (decrease) in long-term debt" of cash flows from financing activities for the year ending March 31, 2020, that was previously included in cash flows from operating activities.
2. The Company applied IFRIC 23, "Uncertainty over Income Tax Treatments" from April 1, 2019. The impact of the application of IFRIC 23 on the consolidated financial statement of the Company is not material.
3. The Company resolved at the Board of Directors meeting held on December 21, 2018, to merge Panasonic Precision Devices Co., Ltd. ("PPRD") from Panasonic Equity Management Japan Co., Ltd., which is a wholly owned consolidated subsidiary of Panasonic, through an absorption-type company split. Through these procedures, the Company absorbed PPRD on April 1, 2019.
4. The Board of Directors of the Company resolved on May 9, 2019, to conclude an integration contract toward the establishment of a new joint venture related to the town development business with Toyota Motor Corporation. Panasonic Homes Co., Ltd. will become a wholly owned subsidiary of the joint venture by way of a joint transfer share method, and be no longer a subsidiary of the Company.
5. The Board of Directors of the Company resolved on May 9, 2019, to succeed its R&D department related to solar business by way of an absorption-type-company split to a newly established corporation.
6. The Company resolved at the Board of Directors meeting held on May 31, 2019, to sign a share purchase agreement and shareholder agreement with Polaris Capital Group Co., Ltd. ("Polaris") regarding the transfer of its security systems business of Panasonic to a SPC (Special Purpose Company) which will be established by Polaris. This transfer will take place on the basis that the security system business is transferred to a newly established entity by Panasonic.
7. Panasonic Corporation issued a total of 2.5 billion of senior notes denominated in U.S. dollars in the overseas markets outside Japan, on July 19, 2019.
8. Assumption for going concern: None
9. Number of consolidated subsidiaries as of September 30, 2019: 571
Number of companies under the equity method as of September 30, 2019: 88

Consolidated Financial Results

1. Fiscal 2020 2Q ended September 30, 2019

A. Operating Results

	Yen (billions)		
	Fiscal 2020 Six Months ended Sep. 30, 2019	Fiscal 2019 Six Months ended Sep. 30, 2018	Percentage 2020/2019
Net sales	3,844.4	4,008.2	96%
Operating profit	140.3	195.2	72%
Profit before income taxes	137.9	197.3	70%
Net profit attributable to Panasonic Corporation stockholders	100.9	113.6	89%

During the six months ended September 30, 2019 (fiscal 2020), the global economy saw signs of slowdown, particularly in production in the U.S. and China as well as exports from Japan and China, while the U.S. economy continued to perform favorably, in general, with stable personal spending. Furthermore, in Japan, capital investment was spurred by labor-saving related demand. Regarding the outlook for the global economy, various risk factors can be seen, such as the politics and financial circumstances in each country, increasingly widespread protectionism, and downward economic swings in emerging countries.

Under such a management environment, in fiscal 2020, as the first year of the new Mid-term strategy, the Group will execute business portfolio reform, and aim at both profit growth and profitability improvement.

In May, 2019, the Company came to an agreement with Toyota Motor Corporation to establish a joint venture related to town development business. The integration of respective housing businesses is aimed to reinforce the foundation for such housing business in the face of severe market competition, and to grow business in the field of town development, which is expected to grow in the future. In photovoltaic business, the Company reached an agreement to collaborate with GS-Solar (China) Company Ltd. in May, 2019. Through this collaboration, the Company will optimize the development and production capability. Furthermore, in August, 2019, the Company announced the reform of the business management structure from October 1, 2019. In order to clarify the management roles and responsibilities, the management structure was reorganized into a group of executive officers, who will lead the reform of the Panasonic Group's business structure for the group-wide optimization, and a business execution layer, which will lead the transformation of individual businesses for strengthening respective businesses. This

reorganization is aimed to improve profitability and secure advantages of future competitiveness for the Group and its respective businesses.

For the six months ended September 30, 2019, both sales and profit decreased.

Consolidated group sales decreased by 4% to 3,844.4 billion yen from a year ago. Domestic sales increased due mainly to favorable sales of housing-related businesses. Despite sales growth in Automotive Batteries, overseas sales decreased due mainly to sales declines in automotive-related products and electronic-component-mounting-equipment, which were impacted by deteriorating market condition in China, in addition to sluggish TV sales and the effect of exchange rates.

Operating profit decreased by 28% to 140.3 billion yen from a year ago. This is due mainly to lower sales in China, sluggish overseas TV sales, increased costs related to development expenses in Automotive Solutions in Europe and impact of gains from the sale of land in the previous year, despite favorable sales of domestic housing-related businesses. Profit before income taxes decreased by 30% to 137.9 billion yen, and net profit attributable to Panasonic Corporation stockholders decreased by 11% to 100.9 billion yen from a year ago.

B. Breakdown by Reportable Segment

Appliances

	Yen (billions)		
	Fiscal 2020 Second quarter	Fiscal 2019 Second quarter	Percentage 2020/2019
Sales	1,375.8	1,408.8	98%
Operating profit	52.9	61.6	86%

Sales decreased by 2% to 1,375.8 billion yen from a year ago. Despite increased sales of room air-conditioners in Asia and Europe as well as favorable sales in Commercial Refrigeration & Food Equipment in North America, overall sales decreased due to sluggish overseas sales of TVs and digital cameras. Operating profit decreased to 52.9 billion yen from a year ago due to the impact of lower sales mainly in TVs.

Life Solutions

	Yen (billions)		
	Fiscal 2020 Second quarter	Fiscal 2019 Second quarter	Percentage 2020/2019
Sales	993.2	951.1	104%
Operating profit	41.1	22.8	181%

Sales increased by 4% to 993.2 billion yen from a year ago. This increase was driven by favorable sales in high functional products such as home-use distribution panel boards

at Energy Systems, and stable growth in products for water-related equipment and building materials at Housing Systems. Operating profit increased to 41.1 billion yen from a year ago due to increased sales and rationalization efforts.

Connected Solutions

	Yen (billions)		
	Fiscal 2020 Second quarter	Fiscal 2019 Second quarter	Percentage 2020/2019
Sales	518.6	549.1	94%
Operating profit	36.3	51.8	70%

Sales decreased by 6% to 518.6 billion yen from a year ago. This is due to sales declines at Process Automation which was impacted by postponed investment resulting from weak market conditions in China as well as sales declines at Avionics which was impacted by held back investments by certain airline companies, while sales increased at Mobile Solutions due to favorable domestic sales in PCs. Operating profit decreased to 36.3 billion yen from a year ago. This is largely due to lower sales mainly at Process Automation.

Automotive

	Yen (billions)		
	Fiscal 2020 Second quarter	Fiscal 2019 Second quarter	Percentage 2020/2019
Sales	747.2	725.8	103%
Operating profit	(22.7)	(8.6)	—

Sales increased by 3% to 747.2 billion yen from a year ago. Overall sales increased due to the effect of investments for capacity expansion at Automotive Batteries, while sales decreased at Automotive Solutions due to impact of deteriorating market conditions in China. Operating profit was a loss of 22.7 billion yen due mainly to an increase in costs related to development expenses at Automotive Solutions despite profit increases at Automotive Batteries.

Industrial Solutions

	Yen (billions)		
	Fiscal 2020 Second quarter	Fiscal 2019 Second quarter	Percentage 2020/2019
Sales	657.9	731.8	90%
Operating profit	16.4	37.5	44%

Sales decreased by 10% to 657.9 billion yen from a year ago. This was due mainly to decreased sales of portable rechargeable batteries resulting from strategically reducing ICT -usage, sluggish sales in FA sensors and motors, which were impacted by weakening demand for capital investments in China, and sales declines mainly in capacitors, which were impacted by deteriorating overseas market conditions. Operating profit decreased to 16.4 billion yen from a year ago, since fixed-cost reductions and materials rationalization were unable to offset impact of lower sales.

C. Consolidated Financial Condition

Net cash provided by operating activities for the second quarter ended September 30, 2019, amounted to 142.6 billion yen, compared with an inflow of 31.4 billion yen a year ago. This was due mainly to improved working capital and payment of one-off legal costs a year ago, in addition to impact of applying IFRS 16, "Leases" from April 1, 2019 (for further details, please refer to Note 1. of "Notes" section). Net cash used in investing activities amounted to 124.0 billion yen, compared with an outflow of 115.1 billion yen a year ago. This was due mainly to decreased collection of lease receivable, while purchase of property, plant and equipment decreased by an increase of account payable-facility. Accordingly, free cash flow (net cash provided by operating activities and investing activities) improved by 102.3 billion yen from a year ago to an inflow of 18.6 billion yen. Net cash provided by financing activities amounted to 67.0 billion yen, compared with an inflow of 34.4 billion yen a year ago. This was due mainly to the issuance of U.S. dollar-denominated senior notes totalling approximately 270.0 billion yen despite a decreased balance of short-term bonds and the impact of applying IFRS 16. Taking factors such as exchange fluctuations into consideration, cash and cash equivalents totaled 822.0 billion yen as of September 30, 2019, increased by 49.7 billion yen, compared with March 31, 2019.

The Company's consolidated total assets of September 30, 2019 were 6,626.2 billion yen, an increase of 612.3 billion yen from March 31, 2019. The Company's consolidated liabilities were 4,600.8 billion yen, an increase of 671.5 billion yen from March 31, 2019. These were due mainly to an increase of right-of-use-assets, investment properties and lease liabilities, by applying IFRS 16. Panasonic Corporation stockholders' equity decreased by 47.1 billion yen to 1,866.4 billion yen, compared to March 31, 2019. This was due to deteriorated quarterly comprehensive income by the appreciation of the yen. With non-controlling interests added to Panasonic Corporation stockholders' equity, total equity was 2,025.4 billion yen.

2. Interim and Year-end Dividends

In line with the dividends forecasts announced on August 30, 2019, the Board of Directors of the Company resolved today to distribute an interim cash dividend of 15 yen

per share to shareholders of record as of September 30, 2019, payable November 29, 2019. The year-end dividend has not yet been decided.

3. Forecasts for fiscal 2020

For the consolidated financial forecasts for fiscal 2020, the sales forecast, announced on May 9, 2019, is revised due mainly to revision of assumed exchange rates toward appreciation of the yen. Operating profit, profit before income taxes and net profit attributable to Panasonic Corporation stockholders remain unchanged from the initial forecasts.

The revised forecasts for fiscal 2020 (from April 1, 2019 to March 31, 2020)

Yen (billions)

	Net Sales	Operating profit	Profit before income taxes	Net profit attributable to Panasonic Corporation stockholders	Earnings per share attributable to Panasonic Corporation stockholders, basic
Previous forecasts announced on May 9, 2019 (A)	7,900.0	300.0	290.0	200.0	85.75 yen
Revised forecasts (B)	7,700.0	300.0	290.0	200.0	85.75 yen
Difference (B-A)	(200.0)	—	—	—	
Difference (%)	(2.5)%	—	—	—	
(Reference) Financial Results for fiscal 2019	8,002.7	411.5	416.5	284.1	121.83 yen

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.

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