

Panasonic

FY2017 Business Policy

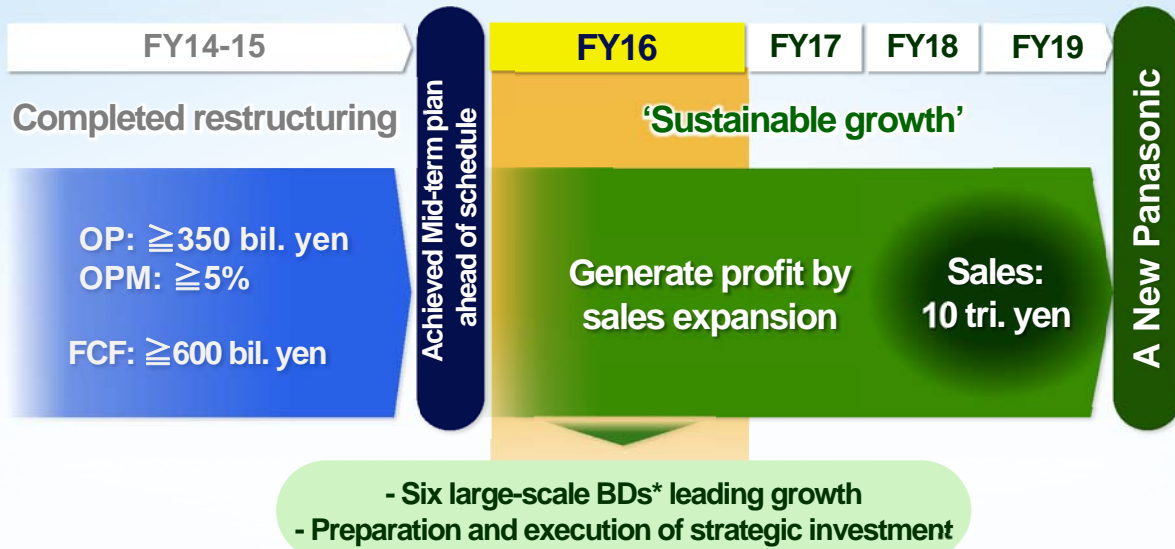
March 31, 2016

Panasonic Corporation

*Notes: 1. This is an English translation from the original presentation in Japanese.
2. In this presentation, "fiscal 2017" or "FY2017" refers to the year ending March 31, 2017.*

FY2016

FY2016 towards FY2019



*BD stands for Business Division

FY2016 Forecast

Ended with far below sales target
six large-scale BDs could not lead company-wide growth

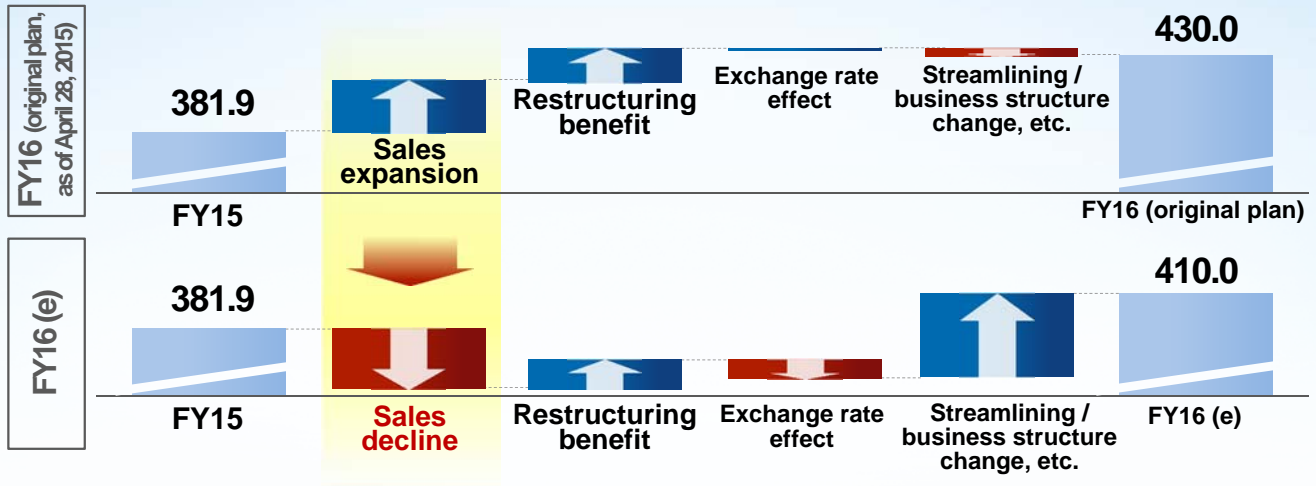
(Yen: billions)	FY16 (e)	vs original plan	FY16 (original plan, as of April 28, 2015)
Sales	7,550	-450	8,000
OP (%)	410 (5.4%)	-20	430 (5.4%)
Net Income* (%)	180 (2.4%)	-	180 (2.3%)

*Net Income attributable to Panasonic Corporation
Figures are based on US GAAP

Unable to Improve Profitability by Sales Expansion

<FY16 OP analysis>

(Yen: billions)



FY2016 Summary

Not flexible enough to macro environment change

Improved management structure steadily

Proceeded investment for future growth

Stay with growth strategy to expand sales and profit

Mid-Term Strategy

Towards Future

Panasonic continues to contribute to its customers
with slogan of **A Better Life, A Better World**

**Sales growth with
profitability**

Constant profit making

Direction of Each Business Area



Management Indicator by Business Area

Pursue profit growth depending on business direction by business area



Growth Strategy Fit for Business Characteristics

Achieve growth with optimal business portfolio



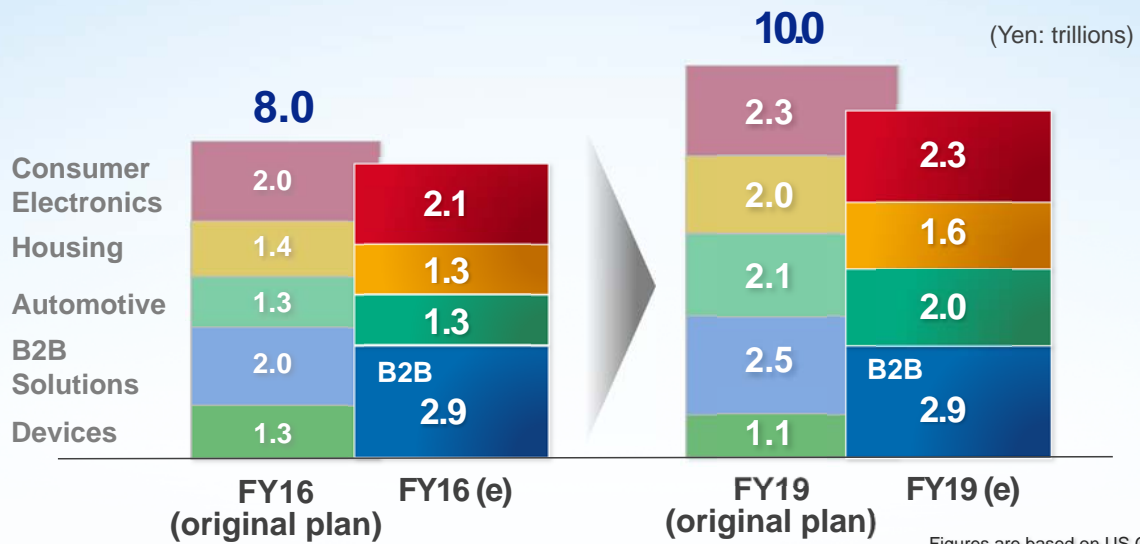
Invest on High Growth Business

Further accelerate investment

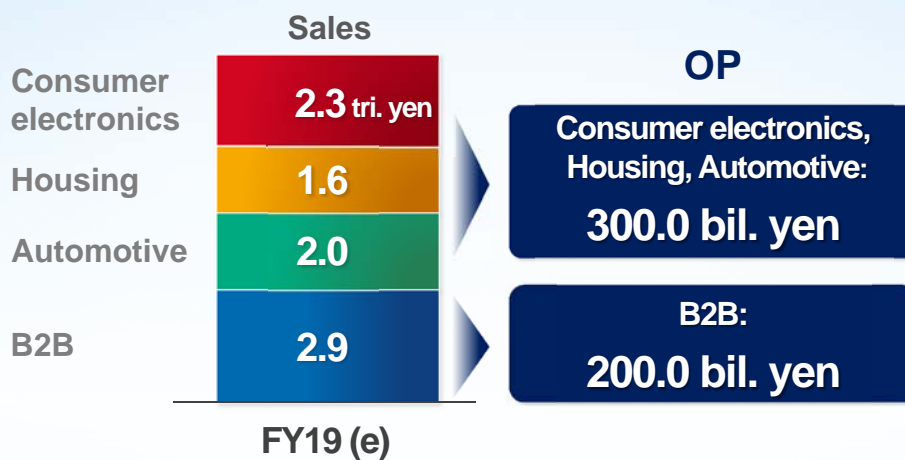
continue to focus on high growth business with 1 tri. yen strategic investment

Consumer Electronics	<ul style="list-style-type: none"> - Expand 'premium' product lineup in targeted countries in Asia - Strengthen product lineup and sales force in India and Africa
Housing	<ul style="list-style-type: none"> - Expand operating sites for remodeling and 'age-free' (elderly-care) business in Japan - Accelerate urban development business in Asia
Automotive	<ul style="list-style-type: none"> - Grow with next-generation cockpit system - Strengthen ADAS and battery business for further growth
B2B	<ul style="list-style-type: none"> - Create new business pillars following Avionics and food-chain business

FY2019 Sales Target by Business Area



FY2019 Operating Profit Target by Business Area



FY2019 Group Financial Target

Focus on profit growth

OP: 500.0 bil. yen

Net income*: \geq 250.0 bil. yen

*Net Income attributable to Panasonic Corporation
Figures are based on US GAAP

FY2017

FY2017 Group Financial Target

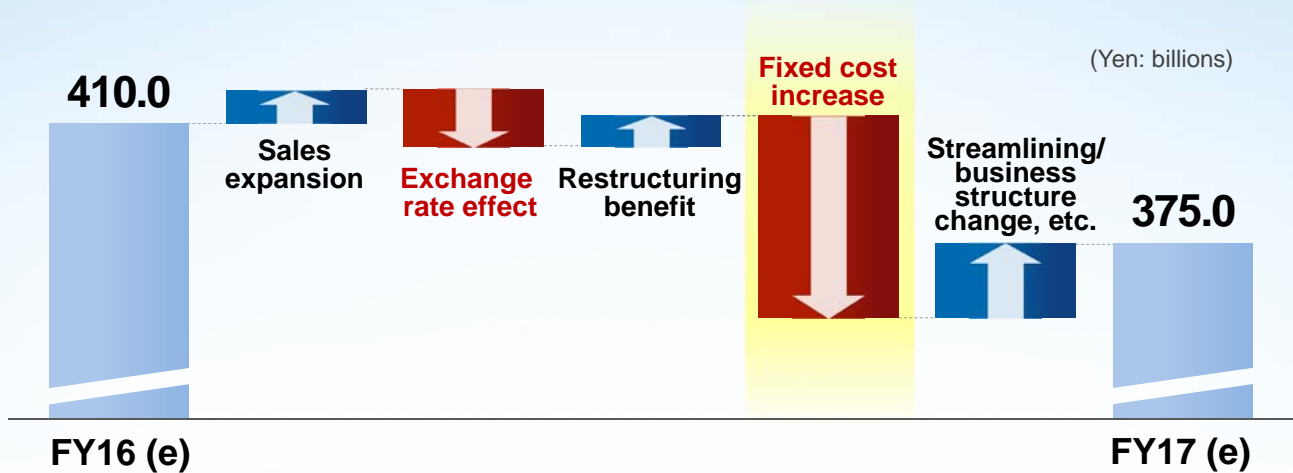
(Yen: billions)

	FY17 (e)	y-y	FY16 (e)
Sales	7,500.0	-1%	7,550.0
OP (%)	375.0 (5.0%)	-35.0	410.0 (5.4%)

*Figures are based on US GAAP

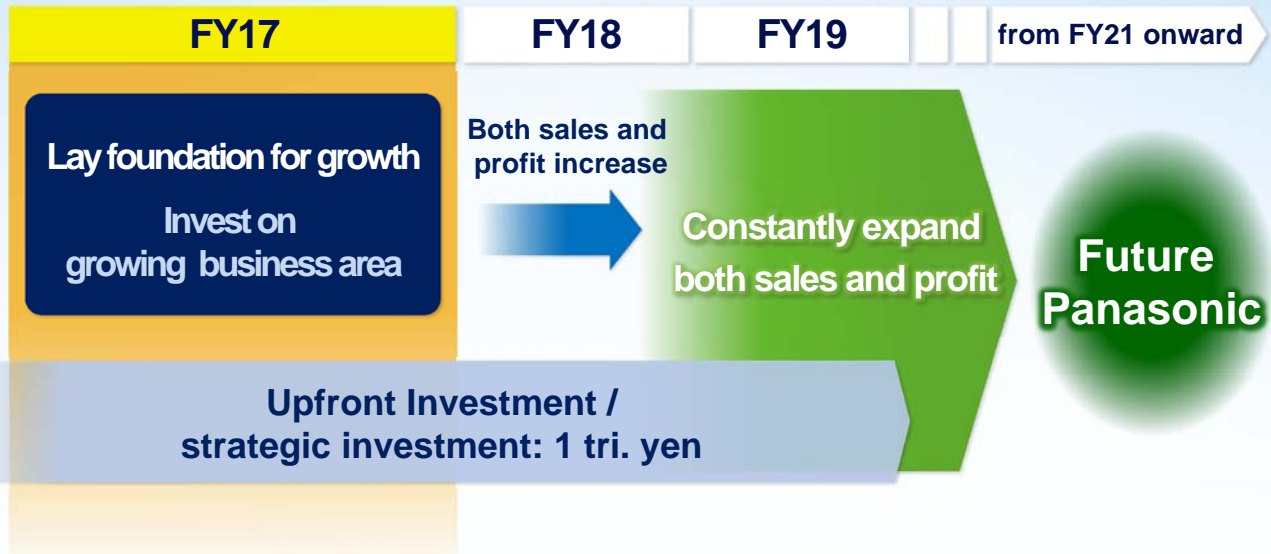
FY2017 Financial Target Analysis

Prioritize investment towards future growth



*Figures are based on US GAAP

FY2017 towards Future



Panasonic

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. 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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In order to be consistent with generally accepted financial reporting practices in Japan, operating profit (loss) is presented in accordance with generally accepted accounting principles in Japan. The company believes that this is useful to investors in comparing the company's financial results with those of other Japanese companies. Under United States generally accepted accounting principles, expenses associated with the implementation of early retirement programs at certain domestic and overseas companies, and impairment losses on long-lived assets are usually included as part of operating profit (loss) in the statement of income.

(Reference)

Segments and Business Divisions

Appliances

Air-Conditioner Company
TV BD
Home Entertainment BD
Refrigerator BD
Laundry Systems and Vacuum Cleaner BD
Kitchen Appliances BD
Beauty and Living BD
Panasonic Cycle Technology Co., Ltd.
Refrigeration and Air-Conditioning Devices BD
Smart Energy System BD
Cold Chain BD
Husmann Corporation

AVC Networks

Imaging Network BD
Storage BD
Visual Systems BD
Panasonic Avionics Corporation
IT Products BD
Security Systems BD
Communication Products BD
Office Products BD
System Solutions Company (Japan)

Automotive & Industrial Systems

Automotive Infotainment Systems BD
Automotive Electronics Systems BD
Rechargeable Battery BD
Energy Device BD
Panasonic Storage Battery Co., Ltd.
Electromechanical Control BD
Panasonic Semiconductor Solutions Co., Ltd.
Device Solutions BD
Electronic Materials BD
Panasonic Liquid Crystal Display Co., Ltd.
Smart Factory Solutions BD

Eco Solutions

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

Other

PanaHome Corporation

As of April 1, 2016