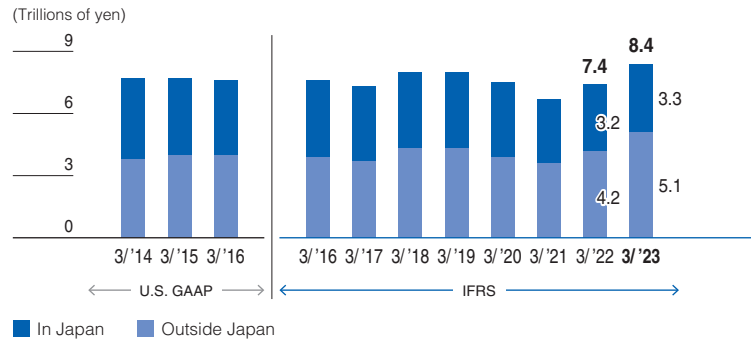




Corporate Data Highlights (Financial Data)

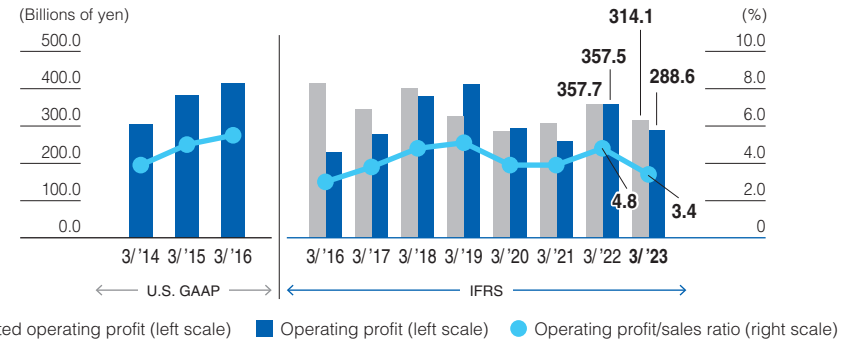
The Company and subsidiaries, years ended March 31
 The Company began applying International Financial Reporting Standards (IFRS) on a voluntary basis in the fiscal year ended March 31, 2017 (fiscal 2017). Financial figures for fiscal 2016 are presented in accordance with both newly applied IFRS and conventionally applied U.S. GAAP (Generally Accepted Accounting Principles) respectively.

Net sales



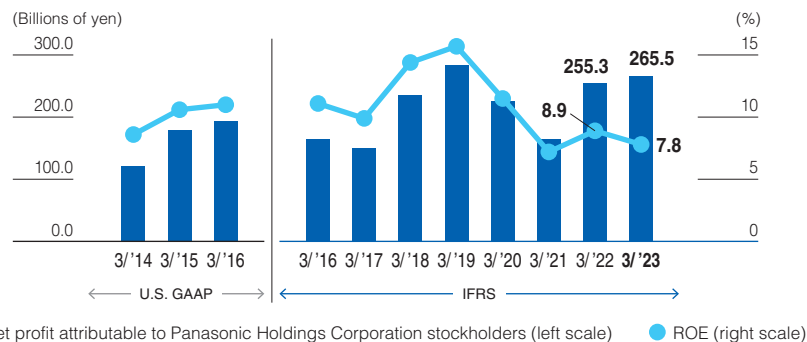
Sales increased year on year despite the impact of semiconductor shortages on production and sales, thanks to growing demand for Air to Water heat pumps in Europe, higher sales of automotive solutions and automotive batteries on the back of a recovery in automobile production, as well as the newly consolidated Blue Yonder and the impact of foreign currency translation.

Operating profit and ratio to sales



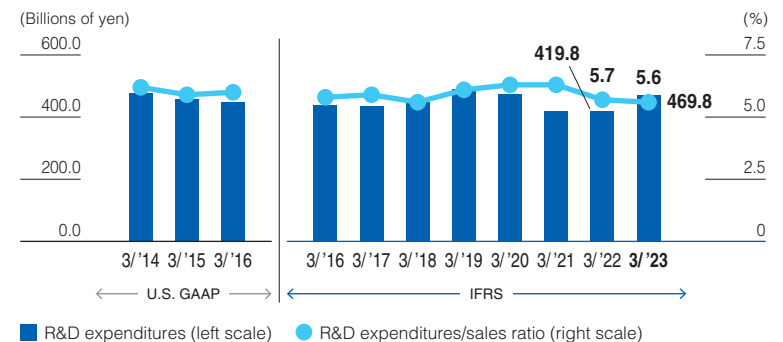
Adjusted operating profit decreased year on year, with higher profits in the Automotive and Connect segments offset by larger drops in the Industry and Energy segments. We were unable to offset the impact of soaring raw material prices and increased fixed costs by increased sales and efforts such as price revisions.
 Operating profit also declined year on year, mainly by the impact of one-off gain in the previous year.

Net profit attributable to Panasonic Holdings Corporation stockholders and ROE



Net profit attributable to Panasonic Holdings Corporation stockholders increased year on year reflecting the recording of U.S. Inflation Reduction Act (IRA) tax credit (tax deduction). On the other hand, ROE fell year on year owing to an increase in shareholders' equity, partly due to the impact of foreign currency translation.

R&D expenditures and ratio to sales

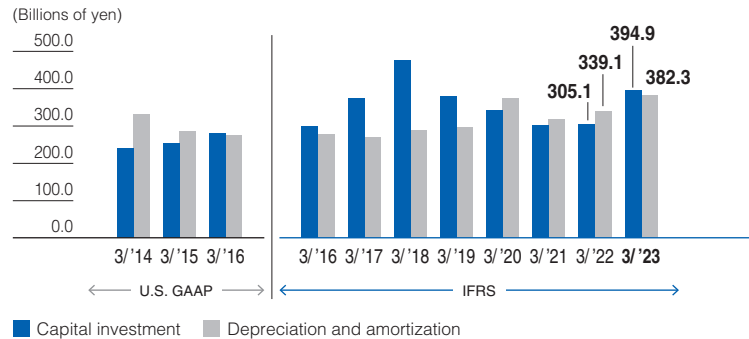


We are working on the initiatives to achieve the targets set forth in the "Panasonic GREEN IMPACT," including those related to carbon neutrality and circular economy, as well as developing technologies to support the initiatives. Furthermore, we are building and leveraging AI, robotics, and other technology pillars and creating new businesses to support people's lives (health, safety, and comfort). We will continue to actively develop technologies that underpin our growth strategy and aim to sustainably develop the lives of individuals and society while also enhancing well-being of people both in mind & body.



Corporate Data Highlights (Financial Data)

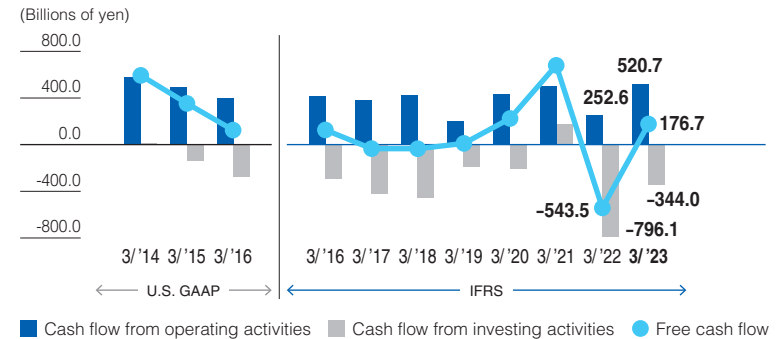
Capital investment, depreciation and amortization



We are making capital investments based on the idea of steadily investing in key businesses for future growth. Major capital investments made this fiscal year include production facilities for home-use electric appliances & electrical construction materials, automotive lithium-ion batteries (in Japan and the U.S.), electronic components & control equipment, and automotive solutions, as well as production facilities for equipment related to the B2B solutions business.

Note: Capital investment represents the amount of property, plant and equipment and intangible assets on an accrual basis (excluding increases due to business combinations). Depreciation and amortization is the amount of depreciation of property, plant and equipment and right-of-use assets (from fiscal 2020) as well as the amount of amortization of intangible assets.

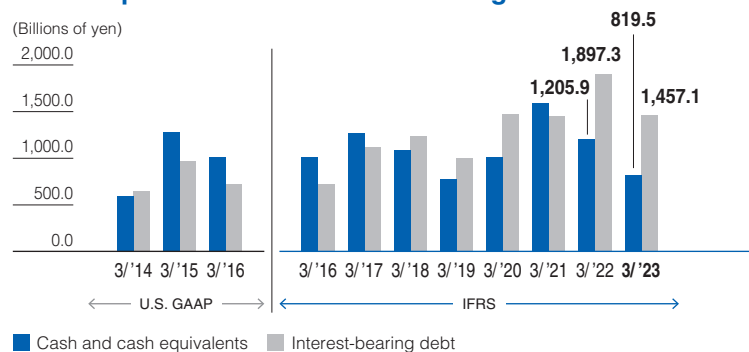
Free cash flows



Net cash provided by operating activities was 520.7 billion yen, compared to 252.6 billion yen in the previous fiscal year, mainly due to improvements in inventories and trade receivables, as well as decreased payment of income taxes. Net cash used in investing activities was 344.0 billion yen compared to an outflow of 796.1 billion yen in the previous year. This is due mainly to investment related to the consolidation of Blue Yonder in the previous year, despite an increase in capital investment and a decrease in sales of assets.

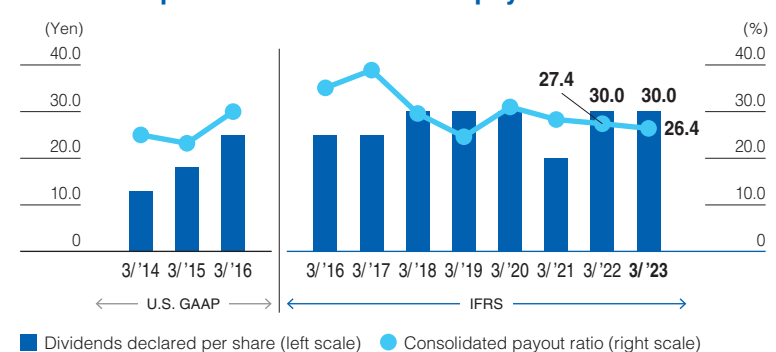
Note: Lease receivables collected as a result of application of finance lease accounting as lessor — based on product supply contracts determined to contain leases — are included in cash flows from investing activities.

Cash and cash equivalents and interest-bearing debt



Cash and cash equivalents decreased year on year. We borrowed 300 billion yen from financial institutions on March 31, 2022 as part of the absorption-type split executed in conjunction with the transition to a holding company took place in April 2022. However, the borrowings were transferred to each operating company as debt obligations, and the full repayment of the borrowings was completed on April 1, 2022. Additionally, in July 2022, we redeemed USD 1.0 billion of US dollar-denominated unsecured straight bonds (issued in July 2019). The decrease in interest-bearing debt is attributable to the repayment of borrowings from financial institutions and redemption of bonds.

Dividends declared per share / consolidated payout ratio



We are committed to providing stable and continuous dividends, with a target consolidated payout ratio of 30%, based on the principle of distributing profits in accordance with consolidated business performance from the perspective of providing a return on invested capital from our shareholders.

For Fiscal 2023, we distributed an annual dividend of 30 yen per share, due to our overall policy of distributing profits based on consolidated business performance, as well as our financial position. By taking the aim of US IRA into consideration we determined the amount of dividend based on net profit excluding IRA effect.

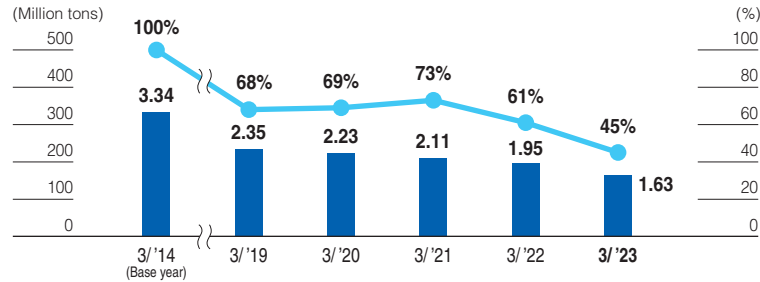
Retained earnings will be used to further enhance our management structure and for future business development.



Corporate Data Highlights (Non-financial Data)

For more non-financial data, see also "[Sustainability Data Book](#)".

CO2 emissions in production activities and CO2 emissions per basic unit



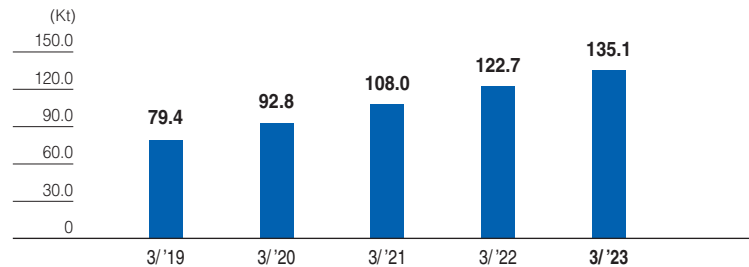
■ Volume of CO2 emissions (left scale)
● CO2 emissions per basic unit (Improvement rate compared to the fiscal year ended March 2014) (right scale)

With the aim of achieving the targets set in the Panasonic GREEN IMPACT, we have announced internally and externally that the Group will achieve net zero CO2 emissions at own sites of all operating companies by 2030. Against such a backdrop, we are working to create factories with net zero CO2 emissions by implementing advanced energy-saving technologies and promoting the use of renewable energy sources, both in Japan and overseas. In fiscal year ended March 31, 2023 (fiscal 2023) Panasonic Automotive Systems, Inc. achieved net zero CO2 emissions at all of its sites both in and outside Japan (six in Japan and eight overseas).

Note: For CO2 emissions per basic unit, CO2 emissions are divided by the Group's overall net sales, and then the improvement rate compared to fiscal 2014 is calculated.

For details: <https://holdings.panasonic/global/corporate/sustainability/pdf/sdb2023e-eco.pdf>

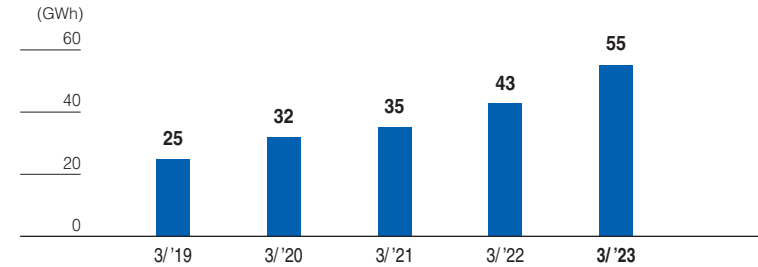
Results of recycled resin usage (cumulative total from fiscal 2015)



To promote recycling-oriented manufacturing, we are further reducing resource consumption and working to establish a circular system according to resource type and features. Panasonic Eco Technology Center Co., Ltd. (PETEC), the Group's home appliance recycling plant, and the Kato Plastic Recycling Factory of Living Appliances and Solutions Company of Panasonic Corporation work together for resin recycling. In fiscal 2023, we used approx. 12.4 kt of recycled resin in our products such as TVs, air conditioners, refrigerators, and washing machines.

For details: <https://holdings.panasonic/global/corporate/sustainability/pdf/sdb2023e-eco.pdf>

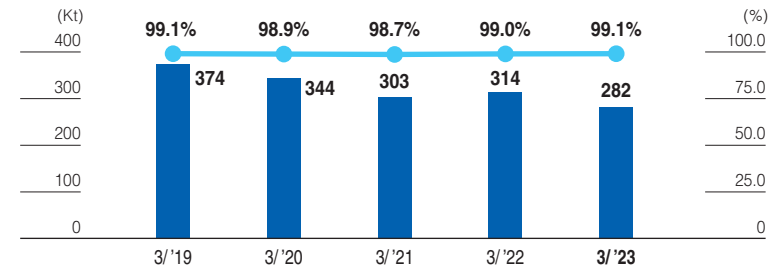
Amount of renewable energy adoption



The amount of renewable energy adopted at our own sites in fiscal 2023 marked 55 GWh, up 28% from the previous year. Installation of renewable energy facilities has been actively encouraged in our own sites across the world in a way to suite to the regional characteristics. Particularly, photovoltaic power generation systems are recommended for installation wherever possible.

For details: <https://holdings.panasonic/global/corporate/sustainability/pdf/sdb2023e-eco.pdf>

Amount and recycling rate of total wastes including revenue-generating waste



■ Total amount of waste (incl. revenue-generating waste) (left scale) ● Factory waste recycling rate (right scale)

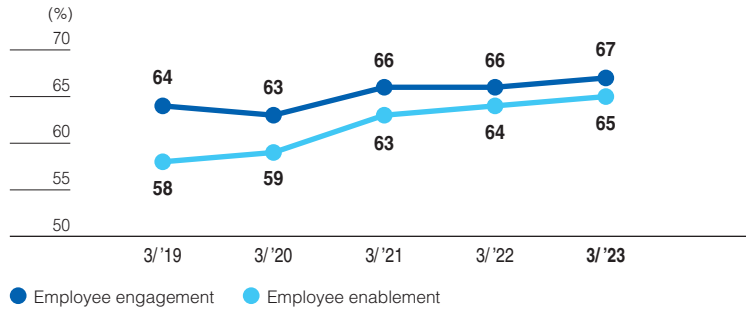
As an initiative to reduce the amount of final disposal of waste and valuables, we will reduce the amount of materials that are particularly difficult to recycle, such as thermosetting resins. We are also strictly adhering to waste sorting practices in production processes to further expand the reuse of resources. We will introduce more activities which aim to maintain and improve the factory waste recycling rate including recycling waste plastic.

For details: <https://holdings.panasonic/global/corporate/sustainability/pdf/sdb2023e-eco.pdf>



Corporate Data Highlights (Non-financial Data)

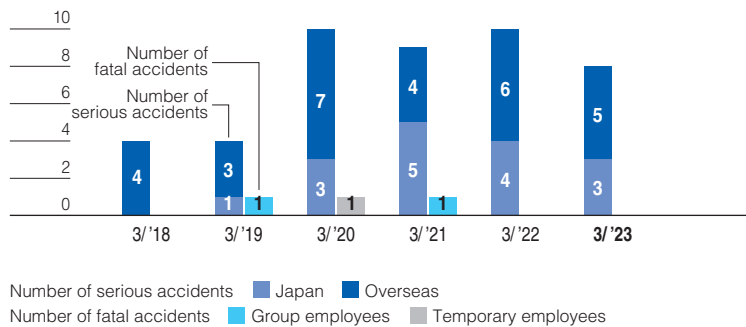
Affirmative response rate in the employee opinion survey



Through the process of identifying, we have identified employee well-being as one of the Group's highest priority issues, and in our efforts to work on this, we focus on the scores in the employee engagement and employee enablement categories in the employee opinion survey as part of our key indicators. The survey results have been trending upward yearly, and we will continue to aim to achieve the highest global standard in the affirmative response rates.

For details: <https://holdings.panasonic/global/corporate/sustainability/pdf/sdb2023e-employee.pdf>

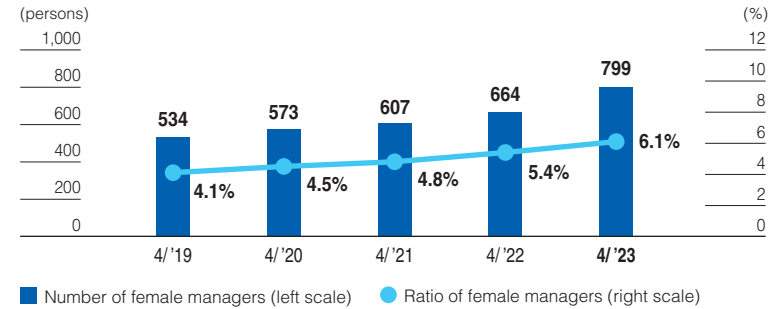
Number of occupational accidents



Working to create a safe, secure, and healthy workplace, we aim to eliminate fatal, serious, and severe accidents. In fiscal 2023, the Group had zero fatal workplace accidents in continuation from the previous year, as well as three serious and severe workplace accidents in Japan and five overseas (compared to four in Japan and six overseas in the previous year). Going forward, we will continue to work toward eliminating such workplace accidents.

For details: <https://holdings.panasonic/global/corporate/sustainability/pdf/sdb2023e-employee.pdf>

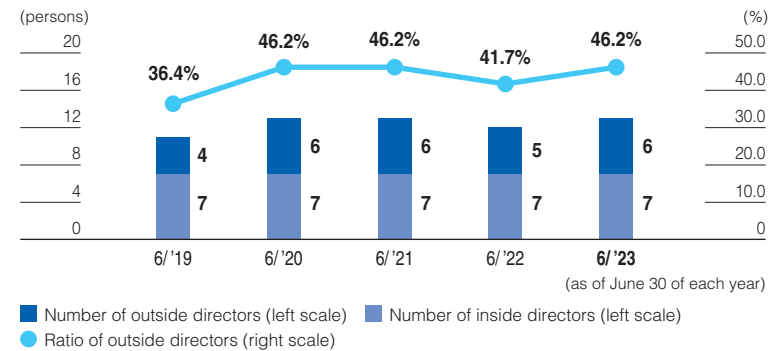
Number and ratio of women in managerial positions (in Japan)



We aim to be a company that gathers diverse opinions and insights to enable higher quality decision-making. To this end, we recognize the need to promote more women to managerial positions. Through the implementation of various measures, both the number and ratio of women in managerial positions have increased year by year, and these measures are continuing. Going forward, we will continue to promote DEI and aim to ensure diversity in managerial positions by appointing more women in the managerial positions.

For details: <https://holdings.panasonic/global/corporate/sustainability/pdf/sdb2023e-employee.pdf>

Number of board members and ratio outside directors



We ensure that the Board of Directors possesses a broad cross-section of knowledge, experience, and capabilities as a whole and endeavor to optimize the number of Board members so that the Board's functions can be demonstrated effectively and efficiently. Also, to enhance the Board's objectivity and neutrality and to strengthen its supervisory function, we adhere to an outside directors ratio of at least one third. As of June 30, 2023, we had 13 directors in total, with an outside director ratio of 46.2%.

For details: <https://holdings.panasonic/global/corporate/about/group-companies/phd/corporate-governance.html>



10-year Financial Summary

The Company and Subsidiaries, Years ended March 31

The Company 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 presented in accordance with both newly applied IFRS and conventionally applied U.S. GAAP (Generally Accepted Accounting Principles) respectively.

	U.S. GAAP			IFRS							
	3/2014	3/2015	3/2016	3/2016	3/2017	3/2018	3/2019	3/2020	3/2021	3/2022	3/2023
For the Year (Millions of yen)											
Net sales	7,736,541	7,715,037	7,553,717	7,626,306	7,343,707	7,982,164	8,002,733	7,490,601	6,698,794	7,388,791	8,378,942
Adjusted operating profit	305,114	381,913	415,709	413,246	343,616	401,202	327,032	286,663	307,155	357,700	314,077
Operating profit	—	—	—	230,299	276,784	380,539	411,498	293,751	258,600	357,526	288,570
Profit before income taxes	206,225	182,456	217,048	227,529	275,066	378,590	416,456	291,050	260,820	360,395	316,409
Net profit attributable to Panasonic Holdings Corporation stockholders	120,442	179,485	193,256	165,212	149,360	236,040	284,149	225,707	165,077	255,334	265,502
Capital investment	239,127	253,610	279,993	299,881	373,208	475,187	380,678	342,098	301,494	305,108	394,891
Depreciation and amortization	330,786	286,326	274,401	277,716	269,998	287,324	295,694	372,973	317,572	339,148	382,289
R&D expenditures	478,817	457,250	449,828	438,851	436,130	448,879	488,757	475,005	419,764	419,807	469,785
Free cash flow	594,078	353,455	124,406	125,551	(34,746)	(35,646)	10,290	224,207	680,634	(543,519)	176,709
At Year-End (Millions of yen)											
Cash and cash equivalents	592,467	1,280,408	1,014,264	1,012,666	1,270,787	1,089,585	772,264	1,016,504	1,593,224	1,205,873	819,499
Total assets	5,212,994	5,956,947	5,596,982	5,488,024	5,982,961	6,291,148	6,013,931	6,218,518	6,847,073	8,023,583	8,059,527
Interest-bearing debt	642,112	972,916	725,919	724,841	1,124,004	1,239,444	998,721	1,471,311	1,447,423	1,897,284	1,457,107
Panasonic Holdings Corporation stockholders' equity	1,548,152	1,823,293	1,705,056	1,444,442	1,571,889	1,707,551	1,913,513	1,998,349	2,594,034	3,164,962	3,618,402
Total equity	1,586,438	1,992,552	1,854,314	1,647,233	1,759,935	1,882,285	2,084,615	2,155,868	2,768,502	3,347,171	3,789,958

Items with different terminology under U.S. GAAP and IFRS

U.S. GAAP	IFRS
Operating profit	Adjusted operating profit
Net income attributable to Panasonic Holdings Corporation	Net profit attributable to Panasonic Holdings Corporation stockholders
Panasonic Holdings Corporation shareholders' equity	Panasonic Holdings Corporation stockholders' equity
Net income attributable to Panasonic Holdings Corporation per common share	Earnings per share attributable to Panasonic Holdings Corporation stockholders

Notes to this table

Our consolidated financial statements are now prepared in accordance with IFRS. Prior to the fiscal year ended March 2016, however, they were prepared in accordance with U.S. GAAP, but are presented on the table above using the comparable IFRS terms provided on the table on the left.

Notes to IFRS

- Adjusted operating profit = Net sales - Cost of sales - SG&A
- The figures for "Capital investment" are amounts on an accrual basis for property, plant and equipment and intangible assets. (Excludes increases due to business combinations)
- Depreciation and amortization is the amount of depreciation of property, plant and equipment and right-of-use assets (from the fiscal year ended March 31, 2020) and the amount of amortization of intangible assets.



10-year Financial Summary

	U.S. GAAP			IFRS							3/2023	
	3/2014	3/2015	3/2016	3/2016	3/2017	3/2018	3/2019	3/2020	3/2021	3/2022		
Per Share Data (Yen)												
Earnings per share attributable to Panasonic Holdings Corporation stockholders												
Basic	52.10	77.65	83.40	71.30	64.33	101.20	121.83	96.76	70.75	109.41	113.75	
Diluted	—	77.64	83.39	71.29	64.31	101.15	121.75	96.70	70.72	109.37	113.72	
Dividends declared per share	13.00	18.00	25.00	25.00	25.00	30.00	30.00	30.00	20.00	30.00	30.00	
Panasonic Holdings Corporation stockholders' equity per share	669.74	788.87	734.62	622.34	673.93	732.12	820.41	856.57	1,111.73	1,356.08	1,550.23	
Financial Indicators												
Operating profit/sales (%)	3.9	5.0	5.5	3.0	3.8	4.8	5.1	3.9	3.9	4.8	3.4	
Profit before income taxes/sales (%)	2.7	2.4	2.9	3.0	3.7	4.7	5.2	3.9	3.9	4.9	3.8	
ROE (%)	8.6	10.6	11.0	11.1	9.9	14.4	15.7	11.5	7.2	8.9	7.8	
Net profit attributable to Panasonic Holdings Corporation stockholders/sales (%)	1.6	2.3	2.6	2.2	2.0	3.0	3.6	3.0	2.5	3.5	3.2	
Total asset turnover ratio (Times)	1.5	1.4	1.3	1.3	1.3	1.3	1.3	1.2	1.0	1.0	1.0	
Financial leverage (Times)	3.8	3.3	3.3	3.8	3.8	3.7	3.4	3.1	2.8	2.6	2.4	
Interest-bearing debt/total assets (%)	12.3	16.3	13.0	13.2	18.8	19.7	16.6	23.7	21.1	23.6	18.1	
Panasonic Holdings Corporation stockholders' equity/total assets (%)	29.7	30.6	30.5	26.3	26.3	27.1	31.8	32.1	37.9	39.4	44.9	
Payout ratio (%)	25.0	23.2	30.0	35.1	38.9	29.6	24.6	31.0	28.3	27.4	26.4	
Exchange Rate (Yen)												
1 USD	100	110	120	120	108	111	111	109	106	112	135	
1 EUR	134	139	133	133	119	130	128	121	124	131	141	
1 RMB	16.4	17.7	18.9	18.9	16.1	16.8	16.5	15.6	15.7	17.5	19.8	

Items with different terminology under U.S. GAAP and IFRS

U.S. GAAP	IFRS
Panasonic Holdings Corporation shareholders' equity	Panasonic Holdings Corporation stockholders' equity
Net income attributable to Panasonic Holdings Corporation per common share	Earnings per share attributable to Panasonic Holdings Corporation stockholders
Panasonic Holdings Corporation shareholders' equity per share	Panasonic Holdings Corporation stockholders' equity per share
Net income attributable to Panasonic Corporation/sales	Net profit attributable to Panasonic Holdings Corporation stockholders/sales
Panasonic Holdings Corporation shareholders' equity/total assets	Panasonic Holdings Corporation stockholders' equity/total assets

Notes to this table

Our consolidated financial statements are now prepared in accordance with IFRS. Prior to the fiscal year ended March 2016, however, they were prepared in accordance with U.S. GAAP, but are presented on the table above using the comparable IFRS terms provided on the table on the left.

Formulas for financial ratios are as follows:

- ROE (Return on equity) = Net profit attributable to Panasonic Holdings Corporation stockholders / Average Panasonic Holdings 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 Holdings Corporation stockholders' equity at the beginning and the end of each fiscal year
- Interest-bearing debt ratio = Interest-bearing debt / Total assets
- Payout ratio = Dividends declared per share / Basic earnings per share attributable to Panasonic Holdings Corporation stockholders

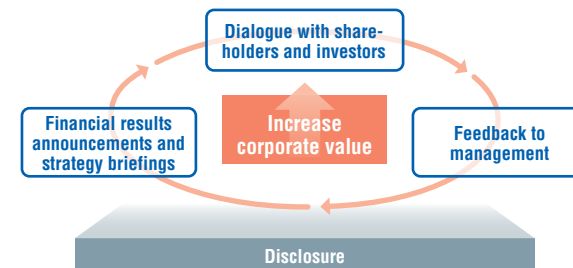
Notes to IFRS

1. "Dividends declared per share" reflect those declared by the Company in each fiscal year and consist of interim dividends paid during the fiscal year and year-end dividends paid after the fiscal year-end.
2. Exchange rate is the average rate for the fiscal year.
3. "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.



Status of Dialogue with Capital Markets

Based on our basic philosophy that “A company is a public entity of society,” we are committed to transparency in our business activities and accountability to our stakeholders. We also aim to improve the quality of our management and enhance the medium- to long-term corporate value by engaging in constructive dialogue with our shareholders and investors and feeding back the insights gained from this dialogue to the management team.



Main IR (Investor Relations) activities

Activities	Main presenters	Annual results (fiscal year ended March 31, 2023)	
Strategy briefing*	Group CEO, operating company presidents	6 times Group Strategy Briefing (April 2022) Growth Strategy for Supply Chain Management Business (May) Panasonic Group IR Day 2022 (June) Panasonic Group's Sustainability: Second Briefing (July) Briefing on Lifestyle Segment (November) Panasonic Energy CTO Briefing (February 2023)	
Financial results announcements*	Group CFO	4 times	
Group/individual meetings	Group CEO, Group CFO, operating company presidents	Approx. 180 institutions (accumulated)	Japanese and overseas institutional investors (fund managers, analysts), ESG investment managers, securities company analysts, etc.
	Corporate Finance & IR Department General Manager and managers, IR personnel	Approx. 600 institutions (accumulated)	

General meeting of shareholders	Main presenters	Results	
The 116th ordinary general meeting of shareholders* (June 2023)	Directors, Audit & Supervisory Board members, executive officers, operating company presidents	Number of unit shareholders	398,554
		Number of shareholders present at the meeting	730
		Number of shareholders who watched the livestream	841

*In order to provide timely information to a wide range of stakeholders, the contents of these activities are posted on our website (in Japanese and English).
A video streaming of the General Meeting of Shareholders is available on the Company's website for one month after the meeting.

Main topics of interest in capital markets

Investor's perspective	Matters of concern
Ability to generate cash flow	<ul style="list-style-type: none"> Impact of the U.S. Inflation Reduction Act (IRA) on automotive battery business Goodwill impairment risk in supply chain management business (Blue Yonder) Measures to address deteriorating businesses in quarterly financial results and timing of recovery Measures and targets for reducing inventories, which are increasing
Growth potential	<ul style="list-style-type: none"> Expansion of production capacity in automotive batteries and contribution to medium- to long-term profits Expansion of the air quality & air-conditioning business (such as air to water heat pump system) in Europe and strengthening of its foundations Progress on medium- to long-term strategies (enhancing competitiveness, Group synergy, capital allocation, business portfolio management, etc.)
Stability and continuity	<ul style="list-style-type: none"> Progress on materiality analysis Progress in initiatives to meet environmental targets Initiatives to respect human rights in the supply chain Approach to Group governance and executive compensation system

Key feedback to management

	Frequency	Reporting method	Content of reporting
Investors' and analysts' comments, stock index and stock price information	5-6 times/year	Report to Board of Directors	To provide reference information for discussions on improving corporate value, we report on capital market reactions after announcements on financial results and briefings on business policies, including investor and analyst feedback and stock price movements.
Results of IR activities including feedback from investors	Quarterly	Email, internal information sharing site	To improve understanding and raise awareness of IR activities, and to utilize them in improvement activities for each business, we summarize the feedback, opinions, and activity results obtained at group and individual meetings, and then share them with senior management, relevant internal departments, and relevant departments of operating companies.

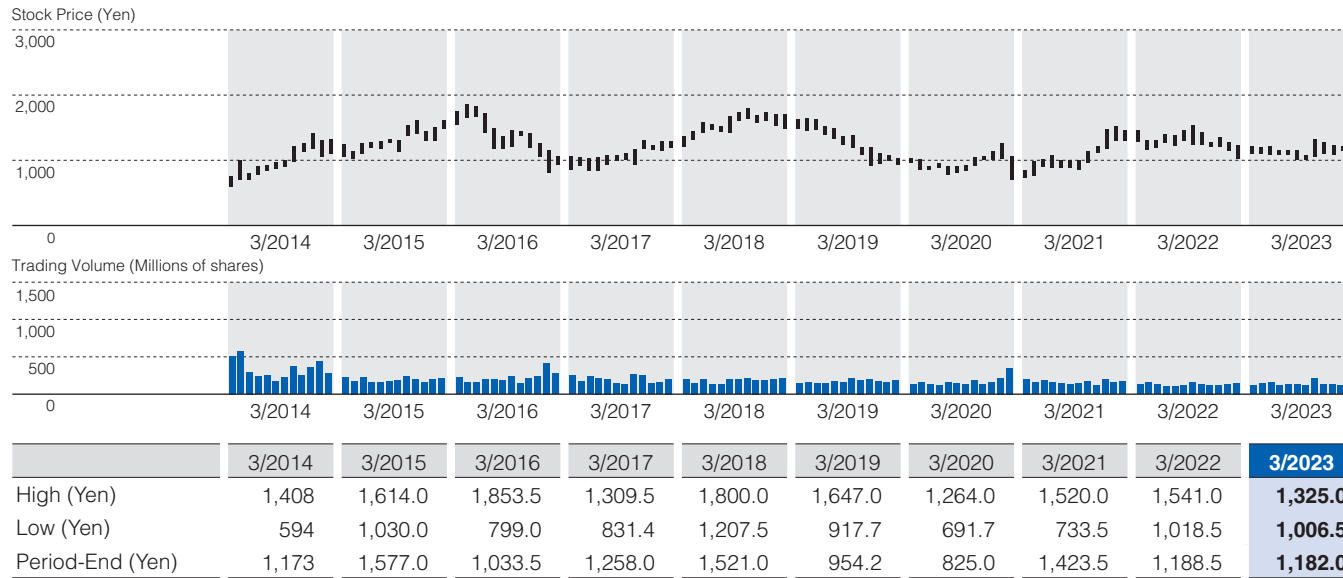
We review those opinions and requests received via our website, correspondence, phone calls, etc. and incorporate them into feedback to management team.



Corporate Information (As of March 31, 2023)

Company stock price and trading volume

(Years ended March 31) Tokyo Stock Exchange monthly basis



External recognition & inclusion into index

The Company is included in the following index.



FTSE4Good
<https://www.ftserussell.com/products/indices/ftse4good>



FTSE Blossom Japan
<https://www.ftserussell.com/products/indices/blossom-japan>



2023 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

The inclusion of Panasonic Holdings Corporation in any MSCI index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of Panasonic Holdings Corporation by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and The MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.



ccc B BB BBB A AA AAA
 In 2022, Panasonic Holdings Corporation received a rating of AA (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment.



Please also refer to our [Sustainability Data Book](#) for more information about our approach to social and environmental initiatives.

IR (Investor Relations) offices

Osaka

Investor Relations
 Corporate Finance & Investor Relations Department
 Panasonic Holdings Corporation
 1006, Kadoma, Kadoma City, Osaka 571-8501, Japan
 Phone: +81-6-6908-1121

Tokyo

Investor Relations
 Corporate Finance & Investor Relations Department
 Panasonic Holdings Corporation
 TOKYO MIDTOWN HIBIYA 14F,
 1-1-2 Yuraku-cho, Chiyoda-ku, Tokyo 100-0006, Japan
 Phone: +81-3-3437-1121

Europe

Investor Relations
 Panasonic Business Support Europe GmbH
 (UK branch)
 Maxis 2, Western Road,
 Bracknell, Berkshire, RG12 1RT, United Kingdom
 Phone: +44-1344-853135

IR and Sustainability websites

IR

Please refer to the Company's IR website for information including financial results and presentation materials.
<https://holdings.panasonic/global/corporate/investors.html>

Sustainability

Please refer to the "Sustainability" section of the Company's website for more information regarding environmental and social initiatives.
<https://holdings.panasonic/global/corporate/sustainability.html>



Panasonic Group Milestones

Since its founding, the Company has conducted its businesses based on its Basic Business Philosophy of “contributing to the progress and development of society and the well-being of people worldwide through its business.” Going forward, we will continue to make contributions to our customers and society in the areas of “lifestyle” and “environment” in order to achieve an “ideal society with affluence both in matter and mind.”

1918 Founded



Founder Konosuke Matsushita surrounded by our products (photographed in 1964)

Started our business with wiring devices and now our products and services range from home appliances such as washing machines, refrigerators, and TVs to components and industrial fields, contributing to making life easier

1998

- Launched first LED light



2008

- Started mass production of lithium-ion batteries for automotive use (1865 size)



2009

- Launched ENE-FARM*



*A system that efficiently generates electricity and hot water using hydrogen and oxygen

2021

- Acquired Blue Yonder, a U.S. company specialized in supply chain software



2023

- Started construction of a new factory of automotive batteries in Kansas, the U.S.

2018

- Started A2W (Air to Water heat pump)* production in Europe



*A heating system that captures heat from the air to create hot water for use and heating in homes

2022

- Announced the Group's long-term environmental vision “Panasonic GREEN IMPACT”

Panasonic GREEN IMPACT

The photos of the battery for 2008 and the A2W heat pump for 2018 are not exactly reflective of the actual models mentioned in this page.

1918

Milestones in strengthening corporate governance

We are working to establish and strengthen our corporate governance structure based on our recognition that effective corporate governance is a key foundation for making contributions to our customers and society through our business and furthermore increasing our corporate value.

2000

2013

- Appointed first female director

2014

- Started stock option compensation system for stock-type compensation (continued until 2018)

2015

- Established Nomination and Compensation Advisory Committee
- Started evaluating the effectiveness of the Board of Directors
- Established Outside Directors and Outside A&SB Members Committee

2017

- Raised the minimum ratio of outside directors to one third (46.2% as of the end of June 2023)

2019

- Started restricted stock compensation system

2023

2022

- Transitioned to an operating company system
- Added new non-financial performance indicators to the performance-based compensation system for directors, etc. (see p.43)