

**Panasonic Corporation**  
**Consolidated Statements of Income and**  
**Consolidated Statements of Comprehensive Income\***  
(Three months ended September 30)

**Consolidated Statements of Income**

	2014	Yen (millions)	2013	Percentage 2014/2013
Net sales	¥ 1,870,603	¥ 1,881,805		
Cost of sales	(1,351,444)	(1,383,032)		
Selling, general and administrative expenses	(424,466)	(416,385)		
Interest income	3,071	2,608		
Dividends received	228	207		
Interest expense	(4,616)	(5,784)		
Expenses associated with the implementation of early retirement programs *	(1,310)	(1,615)		
Other income (deductions), net *	<u>(25,275)</u>	<u>6,989</u>		
Income before income taxes	66,791	84,793		79%
Provision for income taxes	(21,914)	(23,284)		
Equity in earnings of associated companies	<u>3,166</u>	<u>1,822</u>		
Net income	48,043	63,331		76%
Less net income attributable to noncontrolling interests	<u>5,039</u>	<u>1,828</u>		
Net income attributable to Panasonic Corporation	<u>¥ 43,004</u>	<u>¥ 61,503</u>		70%
Net income attributable to Panasonic Corporation, basic				
per common share	18.60 yen	26.61 yen		
per ADS	18.60 yen	26.61 yen		
Net income attributable to Panasonic Corporation, diluted				
per common share *	18.60 yen	--		
per ADS *	18.60 yen	--		

**<Supplementary Information \*>**

Depreciation (tangible assets)	¥ 56,750	¥ 69,135	
Capital investment **	¥ 52,543	¥ 46,752	
R&D expenditures	¥ 116,002	¥ 116,269	
Number of employees (September 30)	262,952	289,756	

**Consolidated Statements of Comprehensive Income**

	2014	Yen (millions)	2013	Percentage 2014/2013
Net income	¥ 48,043	¥ 63,331		76%
Other comprehensive income (loss), net of tax				
Translation adjustments	105,573	(6,417)		
Unrealized holding gains (losses) of available-for-sale securities	4,031	(2,272)		
Unrealized gains of derivative instruments	306	138		
Pension liability adjustments	<u>3,399</u>	<u>3,698</u>		
	<u>113,309</u>	<u>(4,853)</u>		
Comprehensive income	161,352	58,478		276%
Less comprehensive income attributable to noncontrolling interests	<u>11,700</u>	<u>1,230</u>		
Comprehensive income attributable to Panasonic Corporation	<u>¥ 149,652</u>	<u>¥ 57,248</u>		261%

(Parentheses indicate expenses, deductions or losses.)

\* See Notes to consolidated financial statements on pages 12.

\*\* These figures are calculated on an accrual basis.