

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

**Consolidated Statements of Operations**

|   | <u>Yen (millions)</u> |                   | <u>Percentage</u> |
|---|-----------------------|-------------------|-------------------|
|   | <u>2012</u>           | <u>2011</u>       | <u>2012/2011</u>  |
| Net sales   | ¥ 1,814,498           | ¥ 1,929,548       | 94%               |
| Cost of sales   | (1,350,995)           | (1,455,507)       |                   |
| Selling, general and administrative expenses  | (424,900)             | (468,465)         |                   |
| Interest income   | 2,803                 | 3,426             |                   |
| Dividends received  | 2,228                 | 2,815             |                   |
| Interest expense  | (5,626)               | (7,345)           |                   |
| Expenses associated with the implementation of early retirement programs *          | (392)                 | (3,571)           |                   |
| Other income (deductions), net *  | 209                   | (18,334)          |                   |
| Income (loss) before income taxes   | <u>37,825</u>         | <u>(17,433)</u>   | --                |
| Provision for income taxes  | (27,453)              | (17,453)          |                   |
| Equity in earnings of associated companies  | <u>703</u>            | <u>2,262</u>      |                   |
| Net income (loss)   | 11,075                | (32,624)          | --                |
| Less net income (loss) attributable to noncontrolling interests                     | <u>(1,734)</u>        | <u>(2,273)</u>    |                   |
| Net income (loss) attributable to Panasonic Corporation                             | <u>¥ 12,809</u>       | <u>¥ (30,351)</u> | --                |
| Net income (loss) attributable to Panasonic Corporation, basic per common share     | 5.54 yen              | (13.13) yen       |                   |
| per ADS   | 5.54 yen              | (13.13) yen       |                   |
| Net income (loss) attributable to Panasonic Corporation, diluted per common share * | --                    | --                |                   |
| per ADS *   | --                    | --                |                   |

**<Supplementary Information \*>**

|                                |           |           |
|--------------------------------|-----------|-----------|
| Depreciation (tangible assets) | ¥ 67,837  | ¥ 74,871  |
| Capital investment **          | ¥ 70,586  | ¥ 63,940  |
| R&D expenditures               | ¥ 122,490 | ¥ 132,181 |
| Number of employees (June 30)  | 327,512   | 365,899   |

**Consolidated Statements of Comprehensive Income (Loss)**

|   | <u>Yen (millions)</u> |                   | <u>Percentage</u> |
|---|-----------------------|-------------------|-------------------|
|   | <u>2012</u>           | <u>2011</u>       | <u>2012/2011</u>  |
| Net income (loss)   | ¥ 11,075              | ¥ (32,624)        | --                |
| Other comprehensive income (loss), net of tax                             |                       |                   |                   |
| Translation adjustments   | (50,747)              | (28,327)          |                   |
| Unrealized holding gains (losses) of available-for-sale securities        | (26,243)              | (1,886)           |                   |
| Unrealized gains (losses) of derivative instruments                       | 5,185                 | 1,459             |                   |
| Pension liability adjustments   | 4,457                 | 2,785             |                   |
|   | <u>(67,348)</u>       | <u>(25,969)</u>   |                   |
| Comprehensive income (loss)   | (56,273)              | (58,593)          | --                |
| Less comprehensive income (loss) attributable to noncontrolling interests | <u>(5,311)</u>        | <u>(3,678)</u>    |                   |
| Comprehensive income (loss) attributable to Panasonic Corporation         | <u>¥ (50,962)</u>     | <u>¥ (54,915)</u> | --                |

(Parentheses indicate expenses, deductions or losses.)

\* See Notes to consolidated financial statements on pages 11-12.

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