

Panasonic Corporation
Consolidated Statements of Operations and
Consolidated Statements of Comprehensive Income (Loss) *
(Six months ended September 30)

Consolidated Statements of Operations

	<u>Yen (millions)</u>		<u>Percentage 2012/2011</u>
	<u>2012</u>	<u>2011</u>	
Net sales	¥ 3,638,160	¥ 4,005,198	91%
Cost of sales	(2,710,013)	(2,994,321)	
Selling, general and administrative expenses	(840,781)	(963,278)	
Interest income	5,146	6,736	
Dividends received	2,538	3,814	
Interest expense	(12,082)	(14,172)	
Expenses associated with the implementation of early retirement programs *	(14,483)	(23,309)	
Other income (deductions), net *	<u>(347,156)</u>	<u>(180,011)</u>	
Income (loss) before income taxes	(278,671)	(159,343)	--
Provision for income taxes	(411,421)	1,355	
Equity in earnings of associated companies	<u>2,618</u>	<u>4,831</u>	
Net income (loss)	(687,474)	(153,157)	--
Less net income (loss) attributable to noncontrolling interests	<u>(2,304)</u>	<u>(17,006)</u>	
Net income (loss) attributable to Panasonic Corporation	<u>¥ (685,170)</u>	<u>¥ (136,151)</u>	--
Net income (loss) attributable to Panasonic Corporation, basic per common share	(296.39) yen	(58.88) yen	
per ADS	(296.39) yen	(58.88) yen	
Net income (loss) attributable to Panasonic Corporation, diluted per common share *	--	--	
per ADS *	--	--	
 <Supplementary Information *>			
Depreciation (tangible assets)	¥ 137,616	¥ 150,265	
Capital investment **	¥ 156,898	¥ 149,521	
R&D expenditures	¥ 248,473	¥ 266,851	
Number of employees (September 30)	321,896	360,700	

Consolidated Statements of Comprehensive Income (Loss)

	<u>Yen (millions)</u>		<u>Percentage 2012/2011</u>
	<u>2012</u>	<u>2011</u>	
Net income (loss)	¥ (687,474)	¥ (153,157)	--
Other comprehensive income (loss), net of tax			
Translation adjustments	(67,152)	(105,437)	
Unrealized holding gains (losses) of available-for-sale securities	(30,834)	(34,736)	
Unrealized gains (losses) of derivative instruments	4,764	1,657	
Pension liability adjustments	<u>5,351</u>	<u>6,756</u>	
	<u>(87,871)</u>	<u>(131,760)</u>	
Comprehensive income (loss)	(775,345)	(284,917)	--
Less comprehensive income (loss) attributable to noncontrolling interests	<u>(6,811)</u>	<u>(23,272)</u>	
Comprehensive income (loss) attributable to Panasonic Corporation	<u>¥ (768,534)</u>	<u>¥ (261,645)</u>	--

(Parentheses indicate expenses, deductions or losses.)

* See Notes to consolidated financial statements on pages 15-16.

** These figures are calculated on an accrual basis.