

Panasonic Corporation
Consolidated Statements of Operations and
Consolidated Statements of Comprehensive Income (Loss) *
(Three months ended December 31)

Consolidated Statements of Operations

	<u>Yen (millions)</u>		<u>Percentage 2012/2011</u>
	<u>2012</u>	<u>2011</u>	
Net sales	¥ 1,801,503	¥ 1,960,200	92%
Cost of sales	(1,342,620)	(1,487,926)	
Selling, general and administrative expenses	(424,296)	(480,333)	
Interest income	2,073	3,319	
Dividends received	1,101	1,936	
Interest expense	(6,267)	(7,388)	
Expenses associated with the implementation of early retirement programs *	(8,613)	(37,651)	
Other income (deductions), net *	<u>(13,608)</u>	<u>(143,345)</u>	
Income (loss) before income taxes	9,273	(191,188)	--
Provision for income taxes	42,852	(21,013)	
Equity in earnings of associated companies	<u>1,978</u>	<u>1,246</u>	
Net income (loss)	54,103	(210,955)	--
Less net income (loss) attributable to noncontrolling interests	<u>(7,237)</u>	<u>(13,287)</u>	
Net income (loss) attributable to Panasonic Corporation	<u>¥ 61,340</u>	<u>¥ (197,668)</u>	--
Net income (loss) attributable to Panasonic Corporation, basic per common share	26.53 yen	(85.49) yen	
per ADS	26.53 yen	(85.49) yen	
Net income (loss) attributable to Panasonic Corporation, diluted per common share *	--	--	
per ADS *	--	--	
 <Supplementary Information *>			
Depreciation (tangible assets)	¥ 69,478	¥ 71,482	
Capital investment **	¥ 71,630	¥ 73,854	
R&D expenditures	¥ 126,029	¥ 132,700	
Number of employees (December 31)	308,882	348,028	

Consolidated Statements of Comprehensive Income (Loss)

	<u>Yen (millions)</u>		<u>Percentage 2012/2011</u>
	<u>2012</u>	<u>2011</u>	
Net income (loss)	¥ 54,103	¥ (210,955)	--
Other comprehensive income (loss), net of tax			
Translation adjustments	141,740	12,268	
Unrealized holding gains (losses) of available-for-sale securities	11,381	(3,209)	
Unrealized gains (losses) of derivative instruments	(9,558)	(3,700)	
Pension liability adjustments	<u>2,379</u>	<u>(22,281)</u>	
	<u>145,942</u>	<u>(16,922)</u>	
Comprehensive income (loss)	200,045	(227,877)	--
Less comprehensive income (loss) attributable to noncontrolling interests	<u>2,303</u>	<u>(12,299)</u>	
Comprehensive income (loss) attributable to Panasonic Corporation	<u>¥ 197,742</u>	<u>¥ (215,578)</u>	--

(Parentheses indicate expenses, deductions or losses.)

* See Notes to consolidated financial statements on pages 12-13.

** These figures are calculated on an accrual basis.