

**Panasonic Corporation**  
**Consolidated Statements of Operations and**  
**Consolidated Statements of Comprehensive Income (Loss) \***  
**(Nine 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	¥ 5,439,663	¥ 5,965,398	91%
Cost of sales	(4,052,633)	(4,482,247)	
Selling, general and administrative expenses	(1,265,077)	(1,443,611)	
Interest income	7,219	10,055	
Dividends received	3,639	5,750	
Interest expense	(18,349)	(21,560)	
Expenses associated with the implementation of early retirement programs *	(23,096)	(60,960)	
Other income (deductions), net *	<u>(360,764)</u>	<u>(323,356)</u>	
Income (loss) before income taxes	(269,398)	(350,531)	--
Provision for income taxes	(368,569)	(19,658)	
Equity in earnings of associated companies	<u>4,596</u>	<u>6,077</u>	
Net income (loss)	(633,371)	(364,112)	--
Less net income (loss) attributable to noncontrolling interests	<u>(9,541)</u>	<u>(30,293)</u>	
Net income (loss) attributable to Panasonic Corporation	<u>¥ (623,830)</u>	<u>¥ (333,819)</u>	--
Net income (loss) attributable to Panasonic Corporation, basic per common share	(269.86) yen	(144.37) yen	
per ADS	(269.86) yen	(144.37) yen	
Net income (loss) attributable to Panasonic Corporation, diluted per common share *	--	--	
per ADS *	--	--	
 <Supplementary Information *>			
Depreciation (tangible assets)	¥ 207,094	¥ 221,747	
Capital investment **	¥ 228,528	¥ 223,375	
R&D expenditures	¥ 374,502	¥ 399,551	
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)	¥ (633,371)	¥ (364,112)	--
Other comprehensive income (loss), net of tax			
Translation adjustments	74,588	(93,169)	
Unrealized holding gains (losses) of available-for-sale securities	(19,453)	(37,945)	
Unrealized gains (losses) of derivative instruments	(4,794)	(2,043)	
Pension liability adjustments	<u>7,730</u>	<u>(15,525)</u>	
	<u>58,071</u>	<u>(148,682)</u>	
Comprehensive income (loss)	(575,300)	(512,794)	--
Less comprehensive income (loss) attributable to noncontrolling interests	<u>(4,508)</u>	<u>(35,571)</u>	
Comprehensive income (loss) attributable to Panasonic Corporation	<u>¥ (570,792)</u>	<u>¥ (477,223)</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.