

Panasonic Corporation
Consolidated Balance Sheets **
December 31, 2012
With comparative figures for March 31, 2012

| | Yen (millions) | |
|---|----------------|----------------|
| Assets | Dec. 31, 2012 | March 31, 2012 |
| Current assets: | | |
| Cash and cash equivalents | ¥ 525,303 | ¥ 574,411 |
| Time deposits | 16,125 | 36,575 |
| Short-term investments | 491 | 483 |
| Trade receivables: | | |
| Notes | 58,533 | 73,044 |
| Accounts | 918,947 | 963,202 |
| Allowance for doubtful receivables | (24,049) | (26,604) |
| Inventories | 838,115 | 801,991 |
| Other current assets | 356,492 | 454,663 |
| Total current assets | 2,689,957 | 2,877,765 |
| Investments and advances | 322,348 | 451,879 |
| Property, plant and equipment, net of accumulated depreciation | 1,767,435 | 1,762,558 |
| Other assets | 964,446 | 1,508,853 |
| Total assets | ¥ 5,744,186 | ¥ 6,601,055 |
| <u>Liabilities and Equity</u> | | |
| Current liabilities: | | |
| Short-term debt, including current portion of long-term debt | ¥ 641,308 | ¥ 633,847 |
| Trade payables: | | |
| Notes | 44,612 | 53,243 |
| Accounts | 699,277 | 797,770 |
| Other current liabilities | 1,340,748 | 1,394,644 |
| Total current liabilities | 2,725,945 | 2,879,504 |
| Noncurrent liabilities: | | |
| Long-term debt | 878,372 | 941,768 |
| Other long-term liabilities | 756,988 | 802,217 |
| Total noncurrent liabilities | 1,635,360 | 1,743,985 |
| Total liabilities | 4,361,305 | 4,623,489 |
| Panasonic Corporation shareholders' equity: | | |
| Common stock | 258,740 | 258,740 |
| Capital surplus | 1,110,773 | 1,117,530 |
| Legal reserve | 95,859 | 94,512 |
| Retained earnings | 804,428 | 1,441,177 |
| Accumulated other comprehensive income (loss) * | (682,117) | (735,155) |
| Treasury stock, at cost | (247,020) | (247,018) |
| Total Panasonic Corporation shareholders' equity | 1,340,663 | 1,929,786 |
| Noncontrolling interests | 42,218 | 47,780 |
| Total equity | 1,382,881 | 1,977,566 |
| Total liabilities and equity | ¥ 5,744,186 | ¥ 6,601,055 |

* Accumulated other comprehensive income (loss) breakdown:

| | Yen (millions) | |
|---|----------------|----------------|
| | Dec. 31, 2012 | March 31, 2012 |
| Cumulative translation adjustments | ¥ (412,501) | ¥ (482,168) |
| Unrealized holding gains (losses) of available-for-sale securities | (6,204) | 13,283 |
| Unrealized gains (losses) of derivative instruments | (8,522) | (3,728) |
| Pension liability adjustments | (254,890) | (262,542) |

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