

**Panasonic Corporation**  
**Consolidated Statements of Operations and**  
**Consolidated Statements of Comprehensive Income (Loss) \***  
**(Year ended March 31)**

**Consolidated Statements of Operations**

|   | <u>Yen (millions)</u> |                    | <u>Percentage<br/>2013/2012</u> |
|---|-----------------------|--------------------|---------------------------------|
|   | <u>2013</u>           | <u>2012</u>        |                                 |
| Net sales   | ¥ 7,303,045           | ¥ 7,846,216        | 93%                             |
| Cost of sales   | (5,419,888)           | (5,864,515)        |                                 |
| Selling, general and<br>administrative expenses   | (1,722,221)           | (1,937,976)        |                                 |
| Interest income   | 9,326                 | 13,388             |                                 |
| Dividends received  | 3,686                 | 6,129              |                                 |
| Interest expense  | (25,601)              | (28,404)           |                                 |
| Expenses associated with<br>the implementation of<br>early retirement programs *          | (38,437)              | (100,994)          |                                 |
| Other income (deductions), net *  | <u>(508,296)</u>      | <u>(746,688)</u>   |                                 |
| Income (loss) before income taxes   | (398,386)             | (812,844)          | --                              |
| Provision for income taxes  | (384,673)             | (9,767)            |                                 |
| Equity in earnings of<br>associated companies   | <u>7,891</u>          | <u>6,467</u>       |                                 |
| Net income (loss)   | (775,168)             | (816,144)          | --                              |
| Less net income (loss) attributable to<br>noncontrolling interests                        | <u>(20,918)</u>       | <u>(43,972)</u>    |                                 |
| Net income (loss) attributable to<br>Panasonic Corporation                                | <u>¥ (754,250)</u>    | <u>¥ (772,172)</u> | --                              |
| Net income (loss) attributable to<br>Panasonic Corporation, basic<br>per common share     | (326.28) yen          | (333.96) yen       |                                 |
| per ADS   | (326.28) yen          | (333.96) yen       |                                 |
| Net income (loss) attributable to<br>Panasonic Corporation, diluted<br>per common share * | --                    | --                 |                                 |
| per ADS *   | --                    | --                 |                                 |
| <br><Supplementary Information *>   |                       |                    |                                 |
| Depreciation (tangible assets)  | ¥ 277,582             | ¥ 295,808          |                                 |
| Capital investment **   | ¥ 310,866             | ¥ 333,695          |                                 |
| R&D expenditures  | ¥ 502,223             | ¥ 520,217          |                                 |
| Number of employees (March 31)  | 293,742               | 330,767            |                                 |

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

|  | <u>Yen (millions)</u> |                    | <u>Percentage<br/>2013/2012</u> |
|--|-----------------------|--------------------|---------------------------------|
|  | <u>2013</u>           | <u>2012</u>        |                                 |
| Net income (loss)  | ¥ (775,168)           | ¥ (816,144)        | --                              |
| Other comprehensive income (loss), net of tax                                |                       |                    |                                 |
| Translation adjustments  | 198,287               | (19,887)           |                                 |
| Unrealized holding gains (losses)<br>of available-for-sale securities        | (13,416)              | (3,476)            |                                 |
| Unrealized gains (losses) of<br>derivative instruments                       | (845)                 | (6,018)            |                                 |
| Pension liability adjustments  | <u>(62,481)</u>       | <u>(79,874)</u>    |                                 |
|  | <u>121,545</u>        | <u>(109,255)</u>   |                                 |
| Comprehensive income (loss)  | (653,623)             | (925,399)          | --                              |
| Less comprehensive income (loss) attributable to<br>noncontrolling interests | <u>(6,299)</u>        | <u>(44,210)</u>    |                                 |
| Comprehensive income (loss)<br>attributable to Panasonic Corporation         | <u>¥ (647,324)</u>    | <u>¥ (881,189)</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.