

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

Consolidated Statements of Operations

	<u>Yen (millions)</u>		<u>Percentage 2013/2012</u>
	<u>2013</u>	<u>2012</u>	
Net sales	¥ 1,973,491	¥ 1,801,503	110%
Cost of sales	(1,415,814)	(1,342,620)	
Selling, general and administrative expenses	(441,090)	(424,296)	
Interest income	2,661	2,073	
Dividends received	438	1,101	
Interest expense	(4,490)	(6,267)	
Expenses associated with the implementation of early retirement programs *	(6,637)	(8,613)	
Other income (deductions), net *	(8,927)	(13,608)	
Income before income taxes	<u>99,632</u>	<u>9,273</u>	1074%
Provision for income taxes	(24,378)	42,852	
Equity in earnings of associated companies	<u>2,204</u>	<u>1,978</u>	
Net income	77,458	54,103	143%
Less net income (loss) attributable to noncontrolling interests	<u>3,778</u>	<u>(7,237)</u>	
Net income attributable to Panasonic Corporation	<u>¥ 73,680</u>	<u>¥ 61,340</u>	120%
Net income attributable to Panasonic Corporation, basic per common share	31.87 yen	26.53 yen	
per ADS	31.87 yen	26.53 yen	
Net income attributable to Panasonic Corporation, diluted per common share *	--	--	
per ADS *	--	--	

<Supplementary Information *>

Depreciation (tangible assets)	¥ 70,439	¥ 69,478
Capital investment **	¥ 54,799	¥ 71,630
R&D expenditures	¥ 117,423	¥ 126,029
Number of employees (December 31)	285,817	308,882

Consolidated Statements of Comprehensive Income

	<u>Yen (millions)</u>		<u>Percentage 2013/2012</u>
	<u>2013</u>	<u>2012</u>	
Net income	¥ 77,458	¥ 54,103	143%
Other comprehensive income (loss), net of tax			
Translation adjustments	117,962	141,740	
Unrealized holding gains (losses) of available-for-sale securities	(9,021)	11,381	
Unrealized gains (losses) of derivative instruments	1,025	(9,558)	
Pension liability adjustments	<u>3,943</u>	<u>2,379</u>	
	<u>113,909</u>	<u>145,942</u>	
Comprehensive income	191,367	200,045	96%
Less comprehensive income attributable to noncontrolling interests	<u>10,075</u>	<u>2,303</u>	
Comprehensive income attributable to Panasonic Corporation	<u>¥ 181,292</u>	<u>¥ 197,742</u>	92%

(Parentheses indicate expenses, deductions or losses.)

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

** These figures are calculated on an accrual basis.