

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 2014/2013</u>
	<u>2014</u>	<u>2013</u>	
Net sales	¥ 7,736,541	¥ 7,303,045	106%
Cost of sales	(5,638,869)	(5,419,888)	
Selling, general and administrative expenses	(1,792,558)	(1,722,221)	
Interest income	10,632	9,326	
Dividends received	1,992	3,686	
Interest expense	(21,911)	(25,601)	
Expenses associated with the implementation of early retirement programs *	(32,034)	(38,437)	
Other income (deductions), net *	<u>(57,568)</u>	<u>(508,296)</u>	
Income (loss) before income taxes	206,225	(398,386)	--
Provision for income taxes	(89,665)	(384,673)	
Equity in earnings of associated companies	<u>5,085</u>	<u>7,891</u>	
Net income (loss)	121,645	(775,168)	--
Less net income (loss) attributable to noncontrolling interests	<u>1,203</u>	<u>(20,918)</u>	
Net income (loss) attributable to Panasonic Corporation	<u>¥ 120,442</u>	<u>¥ (754,250)</u>	--
Net income (loss) attributable to Panasonic Corporation, basic per common share	52.10 yen	(326.28) yen	
per ADS	52.10 yen	(326.28) yen	
Net income (loss) attributable to Panasonic Corporation, diluted per common share *	--	--	
per ADS *	--	--	
 <Supplementary Information *>			
Depreciation (tangible assets)	¥ 278,792	¥ 277,582	
Capital investment **	¥ 217,033	¥ 310,866	
R&D expenditures	¥ 478,817	¥ 502,223	
Number of employees (March 31)	271,789	293,742	

Consolidated Statements of Comprehensive Income (Loss)

	<u>Yen (millions)</u>		<u>Percentage 2014/2013</u>
	<u>2014</u>	<u>2013</u>	
Net income (loss)	¥ 121,645	¥ (775,168)	--
Other comprehensive income (loss), net of tax			
Translation adjustments	136,633	198,287	
Unrealized holding gains (losses) of available-for-sale securities	6,201	(13,416)	
Unrealized gains (losses) of derivative instruments	4,300	(845)	
Pension liability adjustments	<u>38,551</u>	<u>(62,481)</u>	
	<u>185,685</u>	<u>121,545</u>	
Comprehensive income (loss)	307,330	(653,623)	--
Less comprehensive income (loss) attributable to noncontrolling interests	<u>10,358</u>	<u>(6,299)</u>	
Comprehensive income (loss) attributable to Panasonic Corporation	<u>¥ 296,972</u>	<u>¥ (647,324)</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.