

Panasonic Corporation
Consolidated Statements of Income and
Consolidated Statements of Comprehensive Income *
(Three months ended June 30)

Consolidated Statements of Income

	<u>Yen (millions)</u>		<u>Percentage</u>
	<u>2014</u>	<u>2013</u>	<u>2014/2013</u>
Net sales	¥ 1,852,280	¥ 1,824,515	102%
Cost of sales	(1,331,876)	(1,336,404)	
Selling, general and administrative expenses	(438,118)	(423,910)	
Interest income	3,159	2,223	
Dividends received	1,008	1,303	
Interest expense	(4,805)	(6,100)	
Expenses associated with the implementation of early retirement programs *	(3,784)	(198)	
Other income (deductions), net *	<u>(22,753)</u>	<u>61,183</u>	
Income before income taxes	55,111	122,612	45%
Provision for income taxes	(14,997)	(14,042)	
Equity in earnings of associated companies	<u>1,972</u>	<u>1,274</u>	
Net income	42,086	109,844	38%
Less net income attributable to noncontrolling interests	<u>4,157</u>	<u>2,013</u>	
Net income attributable to Panasonic Corporation	<u>¥ 37,929</u>	<u>¥ 107,831</u>	35%
Net income attributable to Panasonic Corporation, basic per common share	16.41 yen	46.65 yen	
per ADS	16.41 yen	46.65 yen	
Net income attributable to Panasonic Corporation, diluted per common share *	--	--	
per ADS *	--	--	

<Supplementary Information *>

Depreciation (tangible assets)	¥ 58,303	¥ 69,739
Capital investment **	¥ 41,425	¥ 41,277
R&D expenditures	¥ 108,086	¥ 112,661
Number of employees (June 30)	266,316	292,163

Consolidated Statements of Comprehensive Income

	<u>Yen (millions)</u>		<u>Percentage</u>
	<u>2014</u>	<u>2013</u>	<u>2014/2013</u>
Net income	¥ 42,086	¥ 109,844	38%
Other comprehensive income (loss), net of tax			
Translation adjustments	(20,170)	61,422	
Unrealized holding gains of available-for-sale securities	3,550	14,793	
Unrealized gains of derivative instruments	1,144	1,894	
Pension liability adjustments	<u>9,799</u>	<u>(34,772)</u>	
	<u>(5,677)</u>	<u>43,337</u>	
Comprehensive income	36,409	153,181	24%
Less comprehensive income attributable to noncontrolling interests	<u>2,386</u>	<u>6,638</u>	
Comprehensive income attributable to Panasonic Corporation	<u>¥ 34,023</u>	<u>¥ 146,543</u>	23%

(Parentheses indicate expenses, deductions or losses.)

* See Notes to consolidated financial statements on page 10.

** These figures are calculated on an accrual basis.