

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

**Consolidated Statements of Income**

	<u>Yen (millions)</u>		<u>Percentage</u> <u>2014/2013</u>
	<u>2014</u>	<u>2013</u>	
Net sales	¥ 1,870,603	¥ 1,881,805	99%
Cost of sales	(1,351,444)	(1,383,032)	
Selling, general and administrative expenses	(424,466)	(416,385)	
Interest income	3,071	2,608	
Dividends received	228	207	
Interest expense	(4,616)	(5,784)	
Expenses associated with the implementation of early retirement programs *	(1,310)	(1,615)	
Other income (deductions), net *	<u>(25,275)</u>	<u>6,989</u>	
Income before income taxes	66,791	84,793	79%
Provision for income taxes	(21,914)	(23,284)	
Equity in earnings of associated companies	<u>3,166</u>	<u>1,822</u>	
Net income	48,043	63,331	76%
Less net income attributable to noncontrolling interests	<u>5,039</u>	<u>1,828</u>	
Net income attributable to Panasonic Corporation	<u>¥ 43,004</u>	<u>¥ 61,503</u>	70%
Net income attributable to Panasonic Corporation, basic per common share	18.60 yen	26.61 yen	
per ADS	18.60 yen	26.61 yen	
Net income attributable to Panasonic Corporation, diluted per common share *	18.60 yen	--	
per ADS *	18.60 yen	--	
<u>&lt;Supplementary Information *&gt;</u>			
Depreciation (tangible assets)	¥ 56,750	¥ 69,135	
Capital investment **	¥ 52,543	¥ 46,752	
R&D expenditures	¥ 116,002	¥ 116,269	
Number of employees (September 30)	262,952	289,756	

**Consolidated Statements of Comprehensive Income**

	<u>Yen (millions)</u>		<u>Percentage</u> <u>2014/2013</u>
	<u>2014</u>	<u>2013</u>	
Net income	¥ 48,043	¥ 63,331	76%
Other comprehensive income (loss), net of tax			
Translation adjustments	105,573	(6,417)	
Unrealized holding gains (losses) of available-for-sale securities	4,031	(2,272)	
Unrealized gains of derivative instruments	306	138	
Pension liability adjustments	<u>3,399</u>	<u>3,698</u>	
	<u>113,309</u>	<u>(4,853)</u>	
Comprehensive income	161,352	58,478	276%
Less comprehensive income attributable to noncontrolling interests	<u>11,700</u>	<u>1,230</u>	
Comprehensive income attributable to Panasonic Corporation	<u>¥ 149,652</u>	<u>¥ 57,248</u>	261%

(Parentheses indicate expenses, deductions or losses.)

\* See Notes to consolidated financial statements on pages 12.

\*\* These figures are calculated on an accrual basis.