

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

Consolidated Statements of Income

	<u>Yen (millions)</u>		<u>Percentage 2014/2013</u>
	<u>2014</u>	<u>2013</u>	
Net sales	¥ 3,722,883	¥ 3,706,320	100%
Cost of sales	(2,683,320)	(2,719,436)	
Selling, general and administrative expenses	(862,584)	(840,295)	
Interest income	6,230	4,831	
Dividends received	1,236	1,510	
Interest expense	(9,421)	(11,884)	
Expenses associated with the implementation of early retirement programs *	(5,094)	(1,813)	
Other income (deductions), net *	<u>(48,028)</u>	<u>68,172</u>	
Income before income taxes	121,902	207,405	59%
Provision for income taxes	(36,911)	(37,326)	
Equity in earnings of associated companies	<u>5,138</u>	<u>3,096</u>	
Net income	90,129	173,175	52%
Less net income attributable to noncontrolling interests	<u>9,196</u>	<u>3,841</u>	
Net income attributable to Panasonic Corporation	<u>¥ 80,933</u>	<u>¥ 169,334</u>	48%
Net income attributable to Panasonic Corporation, basic per common share	35.01 yen	73.25 yen	
per ADS	35.01 yen	73.25 yen	
Net income attributable to Panasonic Corporation, diluted per common share *	35.01 yen	--	
per ADS *	35.01 yen	--	
<u><Supplementary Information *></u>			
Depreciation (tangible assets)	¥ 115,053	¥ 138,874	
Capital investment **	¥ 93,968	¥ 88,029	
R&D expenditures	¥ 224,088	¥ 228,930	
Number of employees (September 30)	262,952	289,756	

Consolidated Statements of Comprehensive Income

	<u>Yen (millions)</u>		<u>Percentage 2014/2013</u>
	<u>2014</u>	<u>2013</u>	
Net income	¥ 90,129	¥ 173,175	52%
Other comprehensive income (loss), net of tax			
Translation adjustments	85,403	55,005	
Unrealized holding gains of available-for-sale securities	7,581	12,521	
Unrealized gains of derivative instruments	1,450	2,032	
Pension liability adjustments	<u>13,198</u>	<u>(31,074)</u>	
	<u>107,632</u>	<u>38,484</u>	
Comprehensive income	197,761	211,659	93%
Less comprehensive income attributable to noncontrolling interests	<u>14,086</u>	<u>7,868</u>	
Comprehensive income attributable to Panasonic Corporation	<u>¥ 183,675</u>	<u>¥ 203,791</u>	90%

(Parentheses indicate expenses, deductions or losses.)

* See Notes to consolidated financial statements on pages 12.

** These figures are calculated on an accrual basis.