

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

Consolidated Statements of Income

	<u>Yen (millions)</u>		<u>Percentage 2014/2013</u>
	<u>2014</u>	<u>2013</u>	
Net sales	¥ 5,719,333	¥ 5,679,811	101%
Cost of sales	(4,112,807)	(4,135,250)	
Selling, general and administrative expenses	(1,316,253)	(1,281,385)	
Interest income	10,190	7,492	
Dividends received	1,411	1,948	
Interest expense	(13,741)	(16,374)	
Expenses associated with the implementation of early retirement programs *	(8,423)	(8,450)	
Other income (deductions), net *	(71,647)	59,245	
Income before income taxes	<u>208,063</u>	<u>307,037</u>	68%
Provision for income taxes	(60,388)	(61,704)	
Equity in earnings of associated companies	<u>7,988</u>	<u>5,300</u>	
Net income	155,663	250,633	62%
Less net income attributable to noncontrolling interests	<u>15,243</u>	<u>7,619</u>	
Net income attributable to Panasonic Corporation	<u>¥ 140,420</u>	<u>¥ 243,014</u>	58%
Net income attributable to Panasonic Corporation, basic per common share	60.75 yen	105.13 yen	
per ADS	60.75 yen	105.13 yen	
Net income attributable to Panasonic Corporation, diluted per common share *	60.74 yen	--	
per ADS *	60.74 yen	--	
<u><Supplementary Information *></u>			
Depreciation (tangible assets)	¥ 175,959	¥ 209,313	
Capital investment **	¥ 150,658	¥ 142,828	
R&D expenditures	¥ 344,574	¥ 346,353	
Number of employees (December 31)	260,911	285,817	

Consolidated Statements of Comprehensive Income

	<u>Yen (millions)</u>		<u>Percentage 2014/2013</u>
	<u>2014</u>	<u>2013</u>	
Net income	¥ 155,663	¥ 250,633	62%
Other comprehensive income (loss), net of tax			
Translation adjustments	234,665	172,967	
Unrealized holding gains of available-for-sale securities	8,255	3,500	
Unrealized gains of derivative instruments	1,346	3,057	
Pension liability adjustments	<u>17,357</u>	<u>(27,131)</u>	
	<u>261,623</u>	<u>152,393</u>	
Comprehensive income	417,286	403,026	104%
Less comprehensive income attributable to noncontrolling interests	<u>29,409</u>	<u>17,943</u>	
Comprehensive income attributable to Panasonic Corporation	<u>¥ 387,877</u>	<u>¥ 385,083</u>	101%

(Parentheses indicate expenses, deductions or losses.)

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

** These figures are calculated on an accrual basis.