

**Consolidated Statements of Income and
Consolidated Statements of Comprehensive Income**

Consolidated Statements of Income

Yen (millions)

	Fiscal 2016 Three Months ended June 30, 2015		Fiscal 2015 Three Months ended June 30, 2014		Percentage 2016/2015
		%		%	
Net sales	1,857,843	100.0	1,852,280	100.0	100
Cost of sales	1,334,065	71.8	1,331,876	71.9	
Gross profit	523,778	28.2	520,404	28.1	101
Selling, general and administrative expenses	447,220	24.1	438,118	23.7	
Operating profit *	76,558	4.1	82,286	4.4	93
Other income (deductions)	(3,883)	(0.2)	(27,175)	(1.4)	
Interest income	5,930	0.3	3,159	0.2	
Dividends received	1,058	0.1	1,008	0.1	
Interest expense	(4,656)	(0.3)	(4,805)	(0.3)	
Expenses associated with the implementation of early retirement programs **	(192)	(0.0)	(3,784)	(0.2)	
Other income (deductions), net	(6,023)	(0.3)	(22,753)	(1.2)	
Income before income taxes	72,675	3.9	55,111	3.0	132
Provision for income taxes	11,306	0.6	14,997	0.8	
Equity in earnings of associated companies	4,359	0.2	1,972	0.1	
Net income	65,728	3.5	42,086	2.3	156
Less net income attributable to noncontrolling interests	6,209	0.3	4,157	0.3	
Net income attributable to Panasonic Corporation	59,519	3.2	37,929	2.0	157

Notes: 1. In other income (deductions), the company incurred expenses associated with the implementation of early retirement programs of certain domestic and overseas companies.

2. Depreciation (tangible assets)	58,024	million yen	58,303	million yen
3. Capital investment	42,478	million yen	41,425	million yen
4. R&D expenditures	111,050	million yen	108,086	million yen
5. Number of employees	253,864		266,316	

* ** See Notes to consolidated financial statements on page 8.

Consolidated Statements of Comprehensive Income

Yen (millions)

	Fiscal 2016 Three Months ended June 30, 2015	Fiscal 2015 Three Months ended June 30, 2014	Percentage 16/15
Net income	65,728	42,086	% 156
Other comprehensive income (loss), net of tax:			
Translation adjustments	38,011	(20,170)	
Unrealized holding gains of available-for-sale securities	15,257	3,550	
Unrealized holding gains (losses) of derivative instruments	(3,016)	1,144	
Pension liability adjustments	30,716	9,799	
Subtotal	80,968	(5,677)	
Comprehensive income	146,696	36,409	403
Less comprehensive income attributable to noncontrolling interests	6,195	2,386	
Comprehensive income attributable to Panasonic Corporation	140,501	34,023	413