

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

Consolidated Statements of Income

Yen (millions)

	Fiscal 2016 Six Months ended September 30, 2015		Fiscal 2015 Six Months ended September 30, 2014		Percentage 2016/2015
		%		%	
Net sales	3,760,428	100.0	3,722,883	100.0	101
Cost of sales	2,682,023	71.3	2,683,320	72.1	
Gross profit	1,078,405	28.7	1,039,563	27.9	104
Selling, general and administrative expenses	877,955	23.4	862,584	23.1	
Operating profit *	200,450	5.3	176,979	4.8	113
Other income (deductions)	(36,310)	(0.9)	(55,077)	(1.5)	
Interest income	10,951	0.3	6,230	0.2	
Dividends received	1,390	0.0	1,236	0.0	
Interest expense	(9,063)	(0.2)	(9,421)	(0.3)	
Expenses associated with the implementation of early retirement programs **	(4,228)	(0.1)	(5,094)	(0.1)	
Other income (deductions), net	(35,360)	(0.9)	(48,028)	(1.3)	
Income before income taxes	164,140	4.4	121,902	3.3	135
Provision for income taxes	48,424	1.3	36,911	1.0	
Equity in earnings of associated companies	8,134	0.2	5,138	0.1	
Net income	123,850	3.3	90,129	2.4	137
Less net income attributable to noncontrolling interests	12,517	0.3	9,196	0.2	
Net income attributable to Panasonic Corporation	111,333	3.0	80,933	2.2	138

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)	117,040	million yen	115,053	million yen
3. Capital investment	104,297	million yen	93,968	million yen
4. R&D expenditures	227,783	million yen	224,088	million yen
5. Number of employees	254,606		262,952	

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

Consolidated Statements of Comprehensive Income

Yen (millions)

	Fiscal 2016 Six Months ended September 30, 2015	Fiscal 2015 Six Months ended September 30, 2014	Percentage 16/15
Net income	123,850	90,129	% 137
Other comprehensive income (loss), net of tax:			
Translation adjustments	(63,980)	85,403	
Unrealized holding gains of available-for-sale securities	8,538	7,581	
Unrealized holding gains (losses) of derivative instruments	(784)	1,450	
Pension liability adjustments	34,181	13,198	
Subtotal	(22,045)	107,632	
Comprehensive income	101,805	197,761	51
Less comprehensive income attributable to noncontrolling interests	4,328	14,086	
Comprehensive income attributable to Panasonic Corporation	97,477	183,675	53