

**Panasonic Corporation**  
**Consolidated Statement of Operations \***  
**(Three months ended September 30)**

	<u>Yen (millions)</u>		<u>Percentage</u>
	<u>2009</u>	<u>2008</u>	<u>2009/2008</u>
Net sales	¥ 1,737,838	¥ 2,191,714	79%
Cost of sales	(1,252,666)	(1,572,854)	
Selling, general and administrative expenses	(436,132)	(500,279)	
Interest income	3,131	7,547	
Dividend income	686	888	
Interest expense	(5,521)	(5,558)	
Expenses associated with the implementation of early retirement programs **	(1,108)	(368)	
Other income (deductions), net	<u>(20,916)</u>	<u>(37,049)</u>	
Income before income taxes	25,312	84,041	30%
Provision for income taxes	(15,022)	(23,765)	
Equity in earnings (losses) of associated companies	<u>(210)</u>	<u>3,140</u>	
Net income	10,080	63,416	16%
Less: Net income attributable to noncontrolling interests	<u>3,971</u>	<u>7,955</u>	
Net income attributable to Panasonic Corporation	<u>¥ 6,109</u>	<u>¥ 55,461</u>	11%
Net income attributable to Panasonic Corporation common shareholders, basic per common share	2.95 yen	26.72 yen	
per ADS	2.95 yen	26.72 yen	
Net income attributable to Panasonic Corporation common shareholders, diluted per common share ***	--	--	
per ADS ***	--	--	

(Parentheses indicate expenses, deductions or losses.)

\* \*\* \*\*\* See Notes to consolidated financial statements on pages 15-16.

**Supplementary Information**  
**(Three months ended September 30)**

	<u>Yen (millions)</u>	
	<u>2009</u>	<u>2008</u>
Depreciation (tangible assets)	¥ 56,509	¥ 84,868
Capital investment ****	¥ 89,551	¥ 137,175
R&D expenditures	¥ 122,434	¥ 134,068
Number of employees (September 30)	284,439	313,594

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