

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

	<u>Yen (millions)</u>		<u>Percentage</u> <u>2011/2010</u>
	<u>2011</u>	<u>2010</u>	
Net sales	¥ 1,929,548	¥ 2,161,126	89%
Cost of sales	(1,455,507)	(1,570,787)	
Selling, general and administrative expenses	(468,465)	(506,501)	
Interest income	3,426	2,769	
Dividends received	2,815	3,058	
Interest expense	(7,345)	(7,381)	
Expenses associated with the implementation of early retirement programs *	(3,571)	(927)	
Other income (deductions), net *	(18,334)	2,973	
Income (loss) before income taxes	<u>(17,433)</u>	<u>84,330</u>	--
Provision for income taxes	(17,453)	(38,337)	
Equity in earnings of associated companies	<u>2,262</u>	<u>1,745</u>	
Net income (loss)	(32,624)	47,738	--
Less net income (loss) attributable to noncontrolling interests	<u>(2,273)</u>	<u>4,060</u>	
Net income (loss) attributable to Panasonic Corporation	<u>¥ (30,351)</u>	<u>¥ 43,678</u>	--
Net income (loss) attributable to Panasonic Corporation, basic per common share	(13.13) yen	21.10 yen	
per ADS	(13.13) yen	21.10 yen	
Net income (loss) attributable to Panasonic Corporation, diluted per common share *	--	--	
per ADS *	--	--	

(Parentheses indicate expenses, deductions or losses.)

* See Notes to consolidated financial statements on pages 10-11.

Supplementary Information
(Three months ended June 30)

	<u>Yen (millions)</u>	
	<u>2011</u>	<u>2010</u>
Depreciation (tangible assets)	¥ 65,533	¥ 68,775
Capital investment **	¥ 55,274	¥ 98,650
R&D expenditures	¥ 132,181	¥ 133,688
Number of employees (June 30)	365,899	384,816

** These figures are calculated on an accrual basis.