

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

	<u>Yen (millions)</u>		<u>Percentage</u>
	<u>2011</u>	<u>2010</u>	<u>2011/2010</u>
Net sales	¥ 2,075,650	¥ 2,206,822	94%
Cost of sales	(1,538,814)	(1,628,763)	
Selling, general and administrative expenses	(494,813)	(492,929)	
Interest income	3,310	2,948	
Dividends received	999	425	
Interest expense	(6,827)	(6,904)	
Expenses associated with the implementation of early retirement programs *	(19,738)	(678)	
Other income (deductions), net *	<u>(161,677)</u>	<u>(20,698)</u>	
Income (loss) before income taxes	(141,910)	60,223	--
Provision for income taxes	18,808	(25,810)	
Equity in earnings of associated companies	<u>2,569</u>	<u>1,884</u>	
Net income (loss)	(120,533)	36,297	--
Less net income (loss) attributable to noncontrolling interests	<u>(14,733)</u>	<u>5,257</u>	
Net income (loss) attributable to Panasonic Corporation	<u>¥ (105,800)</u>	<u>¥ 31,040</u>	--
Net income (loss) attributable to Panasonic Corporation, basic per common share	(45.75) yen	14.99 yen	
per ADS	(45.75) yen	14.99 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 13-14.

Supplementary Information
(Three months ended September 30)

	<u>Yen (millions)</u>	
	<u>2011</u>	<u>2010</u>
Depreciation (tangible assets)	¥ 65,888	¥ 69,687
Capital investment **	¥ 76,138	¥ 102,425
R&D expenditures	¥ 134,670	¥ 132,145
Number of employees (September 30)	360,700	385,243

** These figures are calculated on an accrual basis.