

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

	<u>Yen (millions)</u>		<u>Percentage</u>
	<u>2011</u>	<u>2010</u>	<u>2011/2010</u>
Net sales	¥ 4,005,198	¥ 4,367,948	92%
Cost of sales	(2,994,321)	(3,199,550)	
Selling, general and administrative expenses	(963,278)	(999,430)	
Interest income	6,736	5,717	
Dividends received	3,814	3,483	
Interest expense	(14,172)	(14,285)	
Expenses associated with the implementation of early retirement programs *	(23,309)	(1,605)	
Other income (deductions), net *	(180,011)	(17,725)	
Income (loss) before income taxes	(159,343)	144,553	--
Provision for income taxes	1,355	(64,147)	
Equity in earnings of associated companies	4,831	3,629	
Net income (loss)	(153,157)	84,035	--
Less net income (loss) attributable to noncontrolling interests	(17,006)	9,317	
Net income (loss) attributable to Panasonic Corporation	¥ (136,151)	¥ 74,718	--
Net income (loss) attributable to Panasonic Corporation, basic per common share	(58.88) yen	36.09 yen	
per ADS	(58.88) yen	36.09 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
(Six months ended September 30)

	<u>Yen (millions)</u>	
	<u>2011</u>	<u>2010</u>
Depreciation (tangible assets)	¥ 131,421	¥ 138,462
Capital investment **	¥ 131,412	¥ 201,075
R&D expenditures	¥ 266,851	¥ 265,833
Number of employees (September 30)	360,700	385,243

** These figures are calculated on an accrual basis.