

Panasonic Corporation
Consolidated Statement of Operations *
(Three months ended December 31)

	<u>Yen (millions)</u>		Percentage <u>2011/2010</u>
	<u>2011</u>	<u>2010</u>	
Net sales	¥ 1,960,200	¥ 2,285,413	86%
Cost of sales	(1,487,926)	(1,691,283)	
Selling, general and administrative expenses	(480,333)	(498,766)	
Interest income	3,319	2,540	
Dividends received	1,936	2,162	
Interest expense	(7,388)	(6,808)	
Expenses associated with the implementation of early retirement programs *	(37,651)	(6,619)	
Other income (deductions), net *	<u>(143,345)</u>	<u>(3,872)</u>	
Income (loss) before income taxes	(191,188)	82,767	--
Provision for income taxes	(21,013)	(47,695)	
Equity in earnings of associated companies	<u>1,246</u>	<u>3,953</u>	
Net income (loss)	(210,955)	39,025	--
Less net income (loss) attributable to noncontrolling interests	<u>(13,287)</u>	<u>(958)</u>	
Net income (loss) attributable to Panasonic Corporation	<u>¥ (197,668)</u>	<u>¥ 39,983</u>	--
Net income (loss) attributable to Panasonic Corporation, basic per common share	(85.49) yen	19.31 yen	
per ADS	(85.49) yen	19.31 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 December 31)

	<u>Yen (millions)</u>	
	<u>2011</u>	<u>2010</u>
Depreciation (tangible assets)	¥ 62,105	¥ 68,697
Capital investment **	¥ 64,161	¥ 92,375
R&D expenditures	¥ 132,700	¥ 134,862
Number of employees (December 31)	348,028	375,597

** These figures are calculated on an accrual basis.