

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

	<u>Yen (millions)</u>		<u>Percentage</u> <u>2011/2010</u>
	<u>2011</u>	<u>2010</u>	
Net sales	¥ 5,965,398	¥ 6,653,361	90%
Cost of sales	(4,482,247)	(4,890,833)	
Selling, general and administrative expenses	(1,443,611)	(1,498,196)	
Interest income	10,055	8,257	
Dividends received	5,750	5,645	
Interest expense	(21,560)	(21,093)	
Expenses associated with the implementation of early retirement programs *	(60,960)	(8,224)	
Other income (deductions), net *	<u>(323,356)</u>	<u>(21,597)</u>	
Income (loss) before income taxes	(350,531)	227,320	--
Provision for income taxes	(19,658)	(111,842)	
Equity in earnings of associated companies	<u>6,077</u>	<u>7,582</u>	
Net income (loss)	(364,112)	123,060	--
Less net income (loss) attributable to noncontrolling interests	<u>(30,293)</u>	<u>8,359</u>	
Net income (loss) attributable to Panasonic Corporation	<u>¥ (333,819)</u>	<u>¥ 114,701</u>	--
Net income (loss) attributable to Panasonic Corporation, basic per common share	(144.37) yen	55.40 yen	
per ADS	(144.37) yen	55.40 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
(Nine months ended December 31)

	<u>Yen (millions)</u>	
	<u>2011</u>	<u>2010</u>
Depreciation (tangible assets)	¥ 193,526	¥ 207,159
Capital investment **	¥ 195,573	¥ 293,450
R&D expenditures	¥ 399,551	¥ 400,695
Number of employees (December 31)	348,028	375,597

** These figures are calculated on an accrual basis.