

**Panasonic Corporation**  
**Consolidated Statement of Operations \***  
**(Year ended March 31)**

	<u>Yen (millions)</u>		<u>Percentage</u> <u>2012/2011</u>
	<u>2012</u>	<u>2011</u>	
Net sales	¥ 7,846,216	¥ 8,692,672	90%
Cost of sales	(5,864,515)	(6,389,180)	
Selling, general and administrative expenses	(1,937,976)	(1,998,238)	
Interest income	13,388	11,593	
Dividends received	6,129	6,323	
Interest expense	(28,404)	(27,524)	
Expenses associated with the implementation of early retirement programs *	(100,994)	(17,671)	
Other income (deductions), net *	<u>(746,688)</u>	<u>(99,168)</u>	
Income (loss) before income taxes	(812,844)	178,807	--
Provision for income taxes	(9,767)	(103,010)	
Equity in earnings of associated companies	<u>6,467</u>	<u>9,800</u>	
Net income (loss)	(816,144)	85,597	--
Less net income (loss) attributable to noncontrolling interests	<u>(43,972)</u>	<u>11,580</u>	
Net income (loss) attributable to Panasonic Corporation	<u>¥ (772,172)</u>	<u>¥ 74,017</u>	--
Net income (loss) attributable to Panasonic Corporation, basic per common share	(333.96) yen	35.75 yen	
per ADS	(333.96) yen	35.75 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**  
**(Year ended March 31)**

	<u>Yen (millions)</u>	
	<u>2012</u>	<u>2011</u>
Depreciation (tangible assets)	¥ 259,135	¥ 284,244
Capital investment **	¥ 294,821	¥ 403,778
R&D expenditures	¥ 520,217	¥ 527,798
Number of employees (March 31)	330,767	366,937

\*\* These figures are calculated on an accrual basis.