[English summary with full translation of consolidated financial information]

Quarterly Report filed with the Japanese government pursuant to the Financial Instruments and Exchange Law of Japan

For the three months ended June 30, 2013

Panasonic Corporation
Osaka, Japan

CONTENTS

Disclaimer Regarding Forward-Looking Statements

This quarterly report includes forward-looking statements (that include those within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934) about Panasonic and its Group companies (the Panasonic Group). To the extent that statements in this quarterly report do not relate to historical or current facts, they constitute forward-looking statements. These forward-looking statements are based on the current assumptions and beliefs of the Panasonic Group in light of the information currently available to it, and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the Panasonic Group's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements. Panasonic undertakes no obligation to publicly update any forward-looking statements after the date of this quarterly report. Investors are advised to consult any further disclosures by Panasonic in its subsequent filings under the Financial Instrument and Exchange Act of Japan (the FIEA) and other publicly disclosed documents.

The risks, uncertainties and other factors referred to above include, but are not limited to, economic conditions, particularly consumer spending and corporate capital expenditures in the United States, Europe, Japan, China and other Asian countries; volatility in demand for electronic equipment and components from business and industrial customers, as well as consumers in many product and geographical markets; currency rate fluctuations, notably between the yen, the U.S. dollar, the euro, the Chinese yuan, Asian currencies and other currencies in which the Panasonic Group operates businesses, or in which assets and liabilities of the Panasonic Group are denominated; the possibility of the Panasonic Group incurring additional costs of raising funds, because of changes in the fund raising environment; the ability of the Panasonic Group to respond to rapid technological changes and changing consumer preferences with timely and cost-effective introductions of new products in markets that are highly competitive in terms of both price and technology; the possibility of not achieving expected results on the alliances or mergers and acquisitions including the business reorganization after the acquisition of all shares of Panasonic Electric Works Co., Ltd. and SANYO Electric Co., Ltd.; the ability of the Panasonic Group to achieve its business objectives through joint ventures and other collaborative agreements with other companies; the ability of the Panasonic Group to maintain competitive strength in many product and geographical areas; the possibility of incurring expenses resulting from any defects in products or services of the Panasonic Group; the possibility that the Panasonic Group may face intellectual property infringement claims by third parties; current and potential, direct and indirect restrictions imposed by other countries over trade, manufacturing, labor and operations; fluctuations in market prices of securities and other assets in which the Panasonic Group has holdings or changes in valuation of long-lived assets, including property, plant and equipment and goodwill, deferred tax assets and uncertain tax positions; future changes or revisions to accounting policies or accounting rules; as well as natural disasters including earthquakes, prevalence of infectious diseases throughout the world, disruption of supply chain and other events that may negatively impact business activities of the Panasonic Group. The factors listed above are not all-inclusive and further information is contained in the most recent English translated version of Panasonic’s securities reports under the FIEA and any other documents which are disclosed on its website.

Ⅰ Corporate Information

(1) Consolidated Financial Summary

	Yen (millions), except per share amounts		
	Three months ended June 30, 2013	Three months ended June 30, 2012	Year ended March 31, 2013
Net sales	1,824,515	1,814,498	7,303,045
Income (loss) before income taxes	122,612	37,825	(398,386)
Net income (loss) attributable to Panasonic Corporation	107,831	12,809	(754,250)
Comprehensive income (loss) attributable to Panasonic Corporation	146,543	(50,962)	(647,324)
Total Panasonic Corporation shareholders' equity	1,409,717	1,867,175	1,264,032
Total equity	1,451,378	1,904,449	1,304,273
Total assets	5,444,354	6,432,717	5,397,812
Net income (loss) per share attributable to Panasonic Corporation common shareholders, basic (yen)	46.65	5.54	(326.28)
Net income per share attributable to Panasonic Corporation common shareholders, diluted (yen)	—	—	—
Panasonic Corporation shareholders' equity / total assets (%)	25.9	29.0	23.4
Net cash provided by operating activities	102,408	53,769	338,750
Net cash provided by (used in) investing activities	(49,094)	1,317	16,406
Net cash used in financing activities	(93,730)	(73,815)	(491,058)
Cash and cash equivalents at end of period	474,635	536,651	496,283

Notes: 1. The Company's consolidated financial statements are prepared in conformity with U.S. generally accepted accounting principles (U.S. GAAP).

2. Diluted net income per share attributable to Panasonic Corporation common shareholders has been omitted because the Company did not have potential dilutive common shares that were outstanding for the period.

(2) Principal Businesses

The Panasonic Group is comprised primarily of the parent Panasonic Corporation and 531 consolidated subsidiaries in and outside of Japan, operating in close cooperation with each other. As a comprehensive electronics manufacturer, Panasonic is engaged in production, sales and service activities in a broad array of business areas.

Panasonic supplies spectrum of electric/electronic equipment and related products, which is categorized into the following five segments: Appliances, Eco Solutions, AVC Networks, Automotive & Industrial Systems, and Other.
The Company restructured its Group organization on April 1, 2013, under which the Company changed the number of segments from eight to five.

During the three months ended June 30, 2013, there were no major changes in principal businesses.

During the three months ended June 30, 2013, there were changes in major affiliated companies as follows.
AVC Networks:
Panasonic Mobile Communications Co., Ltd. (PMC) transferred the mobile phone terminal business through a corporate split to a newly established company. At the same time, the mobile phone base station business was split and transferred to Panasonic System Networks Co., Ltd. Then Panasonic absorbed the remaining PMC through a merger on April 1, 2013. Upon this transfer, the newly established company was incorporated as Panasonic Mobile Communications Co., Ltd.

The Company's consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States, and affiliates are disclosed based on the definition of those accounting principles. The same applies to “Ⅱ The Business Overview.”

(Panasonic Group)

As of June 30, 2013

(Segments, main products and services)	(Major manufacturing companies)
Appliances Air conditioners, refrigerators, washing machines, personal-care products, compressors, electric motors, showcases, large-sized air conditioners, microwave ovens, vacuum cleaners, rice cookers, fuel cells, etc.	**(Japan)** Panasonic Corporation SANYO Electric Co., Ltd. **(Overseas)** Panasonic Appliances Air-Conditioning (Guangzhou) Co., Ltd. Panasonic Appliances Washing Machine (Hangzhou) Co., Ltd.
Eco Solutions Lighting fixtures and electric lamps (including LED lighting), solar photovoltaic systems, wiring devices, interior furnishing materials, modular kitchen systems, water-related products, ventilation and air-conditioning equipment, air purifiers, etc.	**(Japan)** Panasonic Corporation Panasonic Ecology Systems Co., Ltd. SANYO Electric Co., Ltd. **(Overseas)** Panasonic Lighting Europe GmbH
AVC Networks LCD and Plasma TVs, aircraft in-flight entertainment systems, mobile phones, digital cameras, PCs, home audio equipment, video equipment, surveillance cameras, IP-related equipment, social infrastructure systems equipment, etc.	**(Japan)** Panasonic Corporation Panasonic System Networks Co., Ltd. Panasonic Liquid Crystal Display Co., Ltd. Panasonic Plasma Display Co., Ltd. **(Overseas)** Panasonic Corporation of North America Panasonic Avionics Corporation
Automotive & Industrial Systems Car-use-multimedia-related equipment, electrical components, electronic components, semiconductors, optical devices, electronic materials, lithium-ion batteries, dry batteries, electronic-components-mounting machines, welding equipment, bicycles, etc.	**(Japan)** Panasonic Corporation SANYO Electric Co., Ltd. Panasonic Factory Solutions Co., Ltd. Panasonic Welding Systems Co., Ltd. **(Overseas)** Panasonic Asia Pacific Pte. Ltd. Panasonic Automotive Systems Dalian Co., Ltd.
Other Healthcare equipment and services, detached housing, rental apartment housing, land and buildings for sale, home remodeling, imported materials and components, etc.	**(Japan)** Panasonic Healthcare Co., Ltd. PanaHome Corporation

(Major sales companies)
(Japan) Panasonic Consumer Marketing Co., Ltd. **(Overseas)** Panasonic Corporation of North America Panasonic Marketing Europe GmbH Panasonic Asia Pacific Pte. Ltd. Panasonic Corporation of China

Customers

Ⅱ The Business Overview

(1) Operating Results

During the first quarter under review, the global economy continued to recover due mainly to robust consumption in the U.S. and improvement of business confidence from market upside in Japan, despite worsening employment situation in Europe and decreasing investment in China. Under such business circumstances, Panasonic has launched its three-year midterm management plan “Cross-Value Innovation 2015 (CV2015),” applicable to the period from fiscal 2014 to fiscal 2016. The Company has been promoting four initiatives in a new group formation through its business division system to revitalize each business: ‘eliminating unprofitable business,’ ‘expanding business and improving efficiency by shifting from in-house approach,’ ‘improving its financial position,’ and ‘enhancing its growth strategy from customer’s viewpoint.’

Consolidated group sales for the first quarter increased by 1% to 1,824.5 billion yen compared with 1,814.5 billion yen for the first quarter of the year ended March 31, 2013 (fiscal 2013). This result was due mainly to positive impact of yen depreciation, and stable sales in housing and automotive businesses securing market recovery, despite decreased sales in digital consumer related products due to weak demand and the Company’s strategy focusing on profitability rather than on sales volume.

Operating profit* increased by 66% to 64.2 billion yen from 38.6 billion yen a year ago, due mainly to fixed cost reduction including decrease in bonuses and positive impact of yen depreciation. Pre-tax income and net income attributable to Panasonic Corporation significantly increased by 224% to 122.6 billion yen from 37.8 billion yen, and by 742% to 107.8 billion yen from 12.8 billion yen, respectively, mainly on one-off gain of 79.8 billion yen from pension scheme change recorded as other income (deductions).

* In order to be consistent with generally accepted financial reporting practices in Japan, operating profit, a non-GAAP measure, is presented as net sales less cost of sales and selling, general and administrative expenses. The Company believes that this is useful to investors in comparing the Company's financial results with those of other Japanese companies.

(2) Operating Results by Segment

The Company changed its group organization on April 1, 2013, resulting in the five reportable segments from eight. Accordingly, segment information for the first quarter of fiscal 2013 has been reclassified to conform to the presentation for the first quarter of fiscal 2014.

The Company's first quarter consolidated sales and profits by segment with previous year comparisons are summarized as follows:

Appliances

Sales increased by 3% to 313.3 billion yen from 305.2 billion yen a year ago. Sales increased due mainly to favorable sales in Refrigerator Business Division (BD) and Kitchen Appliances BD, and positive impact of yen depreciation, despite sales decrease in Air-conditioner BD due to sales declines of air conditioners and compressors in China.
Segment profit decreased by 39% to 12.7 billion yen, compared with 20.7 billion yen a year ago due mainly to negative impact of yen depreciation.

Eco Solutions

Sales increased by 6% to 411.6 billion yen from 387.9 billion yen a year ago, due mainly to sales growth in Panasonic Ecology Systems Co., Ltd. and Housing Systems BD as well as significant sales growth in solar business of Energy Systems BD in a surge in consumer spending ahead of the purchasing price revision in Japan's feed-in tariff for electricity.
Segment profit significantly increased by 344% to 16.1 billion yen from 3.6 billion yen a year ago due mainly to its sales increase.

AVC Networks

Sales decreased by 10% to 360.5 billion yen from 398.6 billion yen a year ago. Sales of DSCs, TVs and mobile phones decreased significantly due to weak demand and eliminating unprofitable product models.
Segment loss was 16.7 billion yen, compared with a loss of 16.4 billion yen a year ago, almost unchanged from a year ago due mainly to sales decrease in DSCs, despite an improvement in panel business.

Automotive& Industrial Systems

Sales increased by 5% to 664.3 billion yen from 634.6 billion yen a year ago. Sales increased due mainly to positive impact of yen depreciation and sales growth in Automotive Infotainment Systems BD with car makers' stable automotive production overseas.
Segment profit significantly increased by 127 % to 28.7 billion yen from 12.6 billion yen a year ago due mainly to fixed cost reduction and positive impact of yen depreciation.

Other

Sales decreased by 12% to 185.3 billion yen from 211.4 billion yen a year ago due mainly to the SANYO-related business transfers implemented in the fiscal 2013.
Segment loss was 2.8 billion yen compared with a loss of 5.5 billion yen a year ago.

(3) Assets, Liabilities and Equity

The Company's consolidated total assets as of June 30, 2013 increased by 46.5 billion yen to 5,444.4 billion yen from March 31, 2013. This was due mainly to yen depreciation and increase in inventories, despite decrease in cash and cash equivalents, and property, plant and equipment.

Regarding liabilities, total liabilities amounted to 3,993.0 billion yen, a decrease of 100.6 billion yen compared with March 31, 2013. This was due mainly to a decrease in short-term bonds balance and in retirement and severance benefits.

Panasonic Corporation shareholders' equity increased by 145.7 billion yen compared with March 31, 2013, to 1,409.7 billion yen. This was due mainly to incurring net income and improvement in accumulated other comprehensive income (loss) along with yen depreciation and increase of the market value in investment. Adding noncontrolling interests to Panasonic Corporation shareholders' equity, total equity was 1,451.4 billion yen.

(4) Cash Flows

Cash flows from operating activities

Net cash provided by operating activities for the first quarter of fiscal 2014 amounted to 102.4 billion yen, an increase of 48.6 billion yen from a year ago due mainly to curbing increasing inventories and increase in accrued expenses.

Cash flows from investing activities

Net cash used in investing activities amounted to 49.1 billion yen, compared with an inflow of 1.3 billion yen a year ago. This was due mainly to decrease in proceeds from disposals of investments and property, plant and equipment, despite decrease in capital expenditures.

Cash flows from financing activities

Net cash used in financing activities amounted to 93.7 billion yen, an increase of 19.9 billion yen from a year ago due mainly to decrease in short-term bonds balance.

Taking into consideration exchange rate fluctuations, cash and cash equivalents totaled 474.6 billion yen as of June 30, 2013, down 21.6 billion yen, compared with the end of the last fiscal year.

(5) Research and Development

Panasonic's R&D expenditures for the three months ended June 30, 2013 totaled 112.7 billion yen, down 8% from a year ago. There were no significant changes in R&D activities for the period.

(6) Major Property, Plant and Equipment

Panasonic's capital investment (tangible assets) for the three months ended June 30, 2013 totaled 41.3 billion yen, down 42% from a year ago.

(7) Depreciation

Panasonic's depreciation (tangible assets) for the three months ended June 30, 2013 totaled 69.7 billion yen, up 3% from a year ago.

(8) Number of Employees

Number of employees at the end of the first quarter of fiscal 2014 was 292,163, a decrease of 1,579, compared with the end of the fiscal 2013.

(9) Risk Factors

There were no risks newly identified during the three months ended June 30, 2013.
During the three months ended June 30, 2013, there were no significant changes with regard to the "Risk Factors" stated in the annual securities report of the prior fiscal year.

Ⅲ Shares and Shareholders

(1) Shares of Common Stock Issued as of June 30, 2013: 2,453,053,497 shares

The common stock of the Company is listed on the Tokyo and Nagoya stock exchanges in Japan.

(2) Amount of Common Stock (Stated Capital) as of June 30, 2013: 258,740 million yen

CONTENTS

Ⅳ Financial Statements

Index of Consolidated Financial Statements of Panasonic Corporation and Subsidiaries:

PANASONIC CORPORATION
AND SUBSIDIARIES

Consolidated Balance Sheets

June 30 and March 31, 2013

	Yen (millions)	
Assets	June 30, 2013	March 31, 2013
Current assets:		
Cash and cash equivalents	474,635	496,283
Time deposits	1,671	1,674
Trade receivables:		
Notes	70,223	56,752
Accounts	883,453	905,973
Allowance for doubtful receivables	(23,606)	(23,398)
Net trade receivables	930,070	939,327
Inventories (Note 2)	837,080	786,845
Other current assets	311,285	269,954
Total current assets	2,554,741	2,494,083
Investments and advances (Note 3)	299,810	276,978
Property, plant and equipment (Note 5):		
Land	314,937	313,991
Buildings	1,654,048	1,638,974
Machinery and equipment	2,775,764	2,723,993
Construction in progress	54,963	60,173
	4,799,712	4,737,131
Less accumulated depreciation	3,140,329	3,061,703
Net property, plant and equipment	1,659,383	1,675,428
Other assets:		
Goodwill	510,766	512,146
Intangible assets (Note 5)	214,408	223,013
Other assets	205,246	216,164
Total other assets	930,420	951,323
	5,444,354	5,397,812

See accompanying Notes to Consolidated Financial Statements.

PANASONIC CORPORATION
AND SUBSIDIARIES

Consolidated Balance Sheets

June 30 and March 31, 2013

Liabilities and Equity	Yen (millions) June 30, 2013	Yen (millions) March 31, 2013
Current liabilities:		
Short-term debt, including current portion of long-term debt (Note 9)	453,743	480,304
Trade payables:		
Notes	90,529	52,205
Accounts	708,190	739,581
Total trade payables	798,719	791,786
Accrued income taxes	25,977	32,162
Accrued payroll (Note 9)	214,547	201,460
Other accrued expenses	750,922	713,314
Deposits and advances from customers	79,080	75,669
Employees' deposits	6,300	6,610
Other current liabilities	278,466	297,854
Total current liabilities	2,607,754	2,599,159
Noncurrent liabilities:		
Long-term debt	602,521	663,091
Retirement and severance benefits	568,874	621,802
Other liabilities	213,827	209,487
Total noncurrent liabilities	1,385,222	1,494,380
Equity:		
Panasonic Corporation shareholders' equity:		
Common stock : Authorized - 4,950,000,000 shares Issued - 2,453,053,497 shares	258,740	258,740
Capital surplus (Note 7)	1,109,837	1,110,686
Legal reserve and retained earnings (Note 1)	877,692	769,863
Accumulated other comprehensive income (loss) (Note 8):		
Cumulative translation adjustments	(239,058)	(297,015)
Unrealized holding gains (losses) of available-for-sale securities (Note 3)	14,608	(218)
Unrealized gains (losses) of derivative instruments	(2,679)	(4,573)
Pension liability adjustments (Note 9)	(362,388)	(326,423)
	(589,517)	(628,229)
Treasury stock, at cost: 141,408,508 shares (141,394,374 shares as of March 31, 2013)	(247,035)	(247,028)
Total Panasonic Corporation shareholders' equity	1,409,717	1,264,032
Noncontrolling interests	41,661	40,241
Total equity (Note 7)	1,451,378	1,304,273
Commitments and contingent liabilities (Notes 4 and 11)		
	5,444,354	5,397,812

See accompanying Notes to Consolidated Financial Statements.

PANASONIC CORPORATION
AND SUBSIDIARIES

Consolidated Statements of Income and Consolidated Statements of Comprehensive Income (Loss)

Three months ended June 30, 2013 and 2012

Consolidated Statements of Income

	Yen (millions)	
	Three months ended June 30	
	2013	2012
Revenues, costs and expenses:		
Net sales	1,824,515	1,814,498
Cost of sales (Note 8)	(1,336,404)	(1,350,995)
Selling, general and administrative expenses	(423,910)	(424,900)
Interest income	2,223	2,803
Dividends received	1,303	2,228
Other income (Notes 8 and 9)	81,558	24,208
Interest expense	(6,100)	(5,626)
Other deductions (Notes 5, 8 and 9)	(20,573)	(24,391)
Income before income taxes (Note 9)	122,612	37,825
Provision for income taxes	14,042	27,453
Equity in earnings of associated companies	1,274	703
Net income	109,844	11,075
Less net income (loss) attributable to noncontrolling interests	2,013	(1,734)
Net income attributable to Panasonic Corporation (Note 7)	107,831	12,809
	Yen	
Net income per share attributable to Panasonic Corporation common shareholders :		
Basic	46.65	5.54
Diluted	−	−

Consolidated Statements of Comprehensive Income (Loss)

	Yen (millions)	
	Three months ended June 30	
	2013	2012
Net income	109,844	11,075
Other comprehensive income (loss), net of tax (Note 8)		
Translation adjustments	61,422	(50,747)
Unrealized holding gains (losses) of available-for-sale securities	14,793	(26,243)
Unrealized holding gains of derivative instruments	1,894	5,185
Pension liability adjustments	(34,772)	4,457
	43,337	(67,348)
Comprehensive income (loss) (Note 7)	153,181	(56,273)
Comprehensive income (loss) attributable to noncontrolling interests	6,638	(5,311)
Comprehensive income (loss) attributable to Panasonic Corporation	146,543	(50,962)

See accompanying Notes to Consolidated Financial Statements.

PANASONIC CORPORATION
AND SUBSIDIARIES

Consolidated Statements of Cash Flows

Three months ended June 30, 2013 and 2012

	Yen (millions)	
	Three months ended June 30	
	2013	2012
Cash flows from operating activities:		
Net income	109,844	11,075
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	83,444	84,875
Net gain on sale of investments	(547)	(7,034)
Provision for doubtful receivables	916	1,462
Deferred income taxes	(3,699)	(1,104)
Write-down of investment securities (Note 9)	3	596
Impairment losses on long-lived assets (Note 5)	2,998	162
Cash effects of change in:		
Trade receivables	29,258	17,180
Inventories	(35,680)	(57,270)
Other current assets	(13,904)	(28,770)
Trade payables	2,821	23,860
Accrued income taxes	(5,718)	8,761
Accrued expenses and other current liabilities	14,510	4,262
Retirement and severance benefits	(87,917)	(4,312)
Deposits and advances from customers	2,335	6,346
Other, net	3,744	(6,320)
Net cash provided by operating activities	102,408	53,769
Cash flows from investing activities:		
Proceeds from disposition of investments and advances	2,824	42,380
Increase in investments and advances	(1,958)	(1,244)
Capital expenditures	(51,431)	(86,019)
Proceeds from disposals of property, plant and equipment	5,553	37,762
Decrease in time deposits, net	3	16,918
Other, net	(4,085)	(8,480)
Net cash provided by (used in) investing activities	(49,094)	1,317

(Continued)

PANASONIC CORPORATION
AND SUBSIDIARIES

Consolidated Statements of Cash Flows

Three months ended June 30, 2013 and 2012

	Yen (millions)	
	Three months ended June 30	
	2013	2012
Cash flows from financing activities:		
Increase (decrease) in short-term debt with maturities of three months or less, net (Note 1)	(54,842)	30,018
Proceeds from short-term debt with maturities longer than three months (Note 1)	−	100,000
Repayments of short-term debt with maturities longer than three months (Note 1)	(13,224)	(161,537)
Repayments of long-term debt	(19,351)	(23,965)
Dividends paid to Panasonic Corporation shareholders (Note 7)	−	(11,559)
Dividends paid to noncontrolling interests (Note 7)	(5,461)	(6,642)
Repurchase of common stock (Note 7)	(11)	(9)
Sale of treasury stock (Note 7)	2	2
Purchase of noncontrolling interests (Note 7)	(538)	(686)
Other, net	(305)	563
Net cash used in financing activities	(93,730)	(73,815)
Effect of exchange rate changes on cash and cash equivalents	18,768	(19,031)
Net decrease in cash and cash equivalents	(21,648)	(37,760)
Cash and cash equivalents at beginning of period	496,283	574,411
Cash and cash equivalents at end of period	474,635	536,651

See accompanying Notes to Consolidated Financial Statements.

(1) Summary of Significant Accounting Policies

(a) **Basis of Presentation of Consolidated Financial Statements**

The Company and its domestic subsidiaries maintain their books of account in conformity with financial accounting standards of Japan, and its foreign subsidiaries in conformity with those of the countries of their domicile.

The consolidated financial statements presented herein have been prepared in a manner that reflects adjustments which are necessary to conform with U.S. generally accepted accounting principles (U.S. GAAP).

(b) **Principles of Consolidation**

The consolidated financial statements include the accounts of the Company and its majority-owned, controlled subsidiaries. The Company also consolidates entities in which controlling interest exists through variable interests in accordance with the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 810, “Consolidation.” All significant intercompany balances and transactions have been eliminated in consolidation.

The equity method is used to account for investments in associated companies in which the Company exerts significant influence, generally having a 20% to 50% voting interest, and corporate joint ventures. These investments are included in “Investments and advances” in the consolidated balance sheets.

The Company has 531 consolidated subsidiaries and 94 associated companies under equity method as of June 30, 2013.

From the year ended March 31, 2013, the Company changed its presentation of consolidated statements of cash flows to gross-up proceeds from and repayments of short-term debt with maturity term longer than three months. Certain revisions have been made to the prior period’s presentation to conform with the current presentation. The revisions do not have any impact on the cash flows from financing activities of consolidated statement of cash flows.

From fiscal 2014, the Company changed its presentation of consolidated balance sheets to combine the amount of "Legal reserve" and "Retained earnings." Certain revision has been made to the prior period’s presentation to conform with the current presentation. The revision does not have any impact on equity or Panasonic Corporation shareholders’equity of consolidated balance sheet.

(c) **Description of Business**

Panasonic Corporation (hereinafter, the “Company,” including consolidated subsidiaries, unless the context otherwise requires) is one of the world’s leading producers of electronic and electric products. The Company currently offers a comprehensive range of products, systems and components for consumer, business and industrial use based on sophisticated electronics and precision technology, expanding to building materials and equipment, and housing business.

Sales by segment for the three months ended June 30, 2013 were as follows: Appliances—16%, Eco Solutions—21%, AVC Networks—19%, Automotive & Industrial Systems—34% and Other—10%. A sales breakdown by geographical market was as follows: Japan—47%, North and South America—15%, Europe—10%, and Asia and Others—28%.

The Company is not dependent on a single supplier and has no significant difficulty in obtaining raw materials from suppliers.

(d) **Use of Estimates**

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates and assumptions are reflected in valuation and disclosure of revenue recognition, allowance for doubtful receivables, valuation of inventories, impairment of long-lived assets, impairment of goodwill, environmental liabilities, valuation of deferred tax assets, uncertain tax positions, employee retirement and severance benefit plans.

Management evaluated the subsequent events through August 7, 2013, the issue date of the Company's consolidated financial statements.

(e) **Adoption of New Accounting Pronouncements**

On April 1, 2013, the Company adopted Accounting Standards Update (ASU) 2013-02, "Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income." ASU 2013-02, which amends ASC 220, "Comprehensive Income," which requires an entity to provide information about the amounts reclassified out of accumulated other comprehensive income by component, and to present significant amounts reclassified out of accumulated other comprehensive income by the respective line items on the consolidated statements of income (See Note 8). This adoption did not have any effect on the Company's consolidated financial statements.

(f) **Reclassifications**

Certain reclassifications have been made to the prior years' consolidated financial statements in order to conform with the presentation used for fiscal 2014.

(2) Inventories

Inventories at June 30 and March 31, 2013 are summarized as follows:

	Yen (millions)	
	June 30, 2013	March 31, 2013
Finished goods	488,406	453,440
Work in process	146,328	135,308
Raw materials	202,346	198,097
	837,080	786,845

(3) Investments in Securities

In accordance with ASC 320, "Investments—Debt and Equity Securities," the Company classifies its existing marketable equity securities other than investments in associated companies and all debt securities as available-for-sale.

The cost, fair value and net unrealized holding gains (losses) of available-for-sale securities included in investments and advances at June 30 and March 31, 2013 are as follows:

	Yen (millions)		
	June 30, 2013		
	Cost	Fair value	Net unrealized holding gains (losses)
Noncurrent:			
Equity securities	48,715	105,322	56,607
Corporate and government bonds	1,693	1,712	19
Other debt securities	15	15	-
	50,423	107,049	56,626

	Yen (millions)		
	March 31, 2013		
	Cost	Fair value	Net unrealized holding gains (losses)
Noncurrent:			
Equity securities	49,176	84,035	34,859
Corporate and government bonds	1,691	1,718	27
Other debt securities	12	12	-
	50,879	85,765	34,886

The carrying amounts of the Company's cost method investments totaled 21,313 million yen and 24,553 million yen at June 30 and March 31, 2013, respectively.

(4) Leases

The Company has operating leases for certain land, buildings, machinery and equipment, and finite-lived intangible assets. Future minimum lease payments under operating leases at June 30, 2013 are as follows:

	Yen (millions)
Due within 1 year	46,135
Due after 1 year within 2 years	25,414
Due after 2 years within 3 years	11,321
Due after 3 years within 4 years	8,933
Due after 4 years within 5 years	7,452
Thereafter	30,428
Total minimum lease payments	129,683

(5) Long-Lived Assets

The Company periodically reviews the recorded value of its long-lived assets to determine if the future cash flows to be derived from these assets will be sufficient to recover the remaining recorded asset values. Impairment losses are included in other deductions on the consolidated statements of income, and are not charged to segment profit. The disclosure below has been modified to reflect the revised segments.

The Company recognized impairment losses in the aggregate of 2,998 million yen of long-lived assets for the three months ended June 30, 2013. 2,729 million yen of impairment losses were related to “Eco Solutions” segment.

The Company recognized impairment losses in the aggregate of 162 million yen of long-lived assets for the three months ended June 30, 2012. 81 million yen of impairment losses were related to “Eco Solutions” segment.

(6) Per Share Information

Panasonic Corporation Shareholders' Equity per Share

Panasonic Corporation shareholders' equity per share as of June 30 and March 31, 2013 are as follows:

	Yen	
	June 30, 2013	March 31, 2013
Panasonic Corporation shareholders' equity per share	609.83	546.81

Net Income per Share Attributable to Panasonic Corporation Common Shareholders

A reconciliation of the numerators and denominators of the basic net income per share attributable to Panasonic Corporation common shareholders computation for the three months ended June 30, 2013 and 2012 are as follows:

	Yen (millions)	
	Three months ended June 30	
	2013	2012
Net income attributable to Panasonic Corporation common shareholders	107,831	12,809

	Number of shares	
	Three months ended June 30	
	2013	2012
Average common shares outstanding	2,311,651,488	2,311,696,994

	Yen	
	Three months ended June 30	
	2013	2012
Net income per share attributable to Panasonic Corporation common shareholders:		
Basic	46.65	5.54

Diluted net income per share attributable to Panasonic Corporation common shareholders has been omitted because the Company did not have potentially dilutive common shares that were outstanding for the period.

(7) Equity

The change in the carrying amount of Panasonic Corporation shareholders'equity, noncontrolling interests and total equity in the consolidated balance sheets for the three months ended June 30, 2013 and 2012 are as follows:

	Yen (millions)		
	Three months ended June 30, 2013		
	Panasonic Corporation shareholders' equity	Noncontrolling interests	Total equity
Balance at April 1, 2013	1,264,032	40,241	1,304,273
Dividends paid to Panasonic Corporation shareholders	−	−	−
Dividends paid to noncontrolling interests	−	(5,461)	(5,461)
Repurchase of common stock	(11)	-	(11)
Sale of treasury stock	2	-	2
Equity transactions with noncontrolling interests	(849)	311	(538)
Other	-	(68)	(68)
Comprehensive income (loss):			
Net income	107,831	2,013	109,844
Other comprehensive income (loss), net of tax:			
Translation adjustments	57,957	3,465	61,422
Unrealized holding gains (losses) of available-for-sale securities	14,826	(33)	14,793
Unrealized holding gains of derivative instruments	1,894	-	1,894
Pension liability adjustments	(35,965)	1,193	(34,772)
Total comprehensive income	146,543	6,638	153,181
Balance at June 30, 2013	1,409,717	41,661	1,451,378

	Yen (millions)		
	Three months ended June 30, 2012		
	Panasonic Corporation shareholders' equity	Noncontrolling interests	Total equity
Balance at April 1, 2012	1,929,786	47,780	1,977,566
Dividends paid to Panasonic Corporation shareholders	(11,559)	-	(11,559)
Dividends paid to noncontrolling interests	-	(6,642)	(6,642)
Repurchase of common stock	(9)	-	(9)
Sale of treasury stock	2	-	2
Equity transactions with noncontrolling interests	(83)	(603)	(686)
Other	-	2,050	2,050
Comprehensive income (loss):			
Net income (loss)	12,809	(1,734)	11,075
Other comprehensive income (loss), net of tax:			
Translation adjustments	(47,163)	(3,584)	(50,747)
Unrealized holding losses of available-for-sale securities	(26,224)	(19)	(26,243)
Unrealized holding gains of derivative instruments	5,185	-	5,185
Pension liability adjustments	4,431	26	4,457
Total comprehensive loss	(50,962)	(5,311)	(56,273)
Balance at June 30, 2012	1,867,175	37,274	1,904,449

Net income attributable to Panasonic Corporation and transfers to the noncontrolling interests for the three months ended June 30, 2013 and 2012 are as follows:

	Yen (millions)	
	Three months ended June 30	
	2013	2012
Net income attributable to Panasonic Corporation	107,831	12,809
Transfers to the noncontrolling interests:		
Decrease in capital surplus for purchase of additional shares in consolidated subsidiaries	(849)	(83)
Total	(849)	(83)
Change from net income attributable to Panasonic Corporation and Transfers to the noncontrolling interests	106,982	12,726

(8) Other Comprehensive Income (Loss)

Other comprehensive income (loss) for the three months ended June 30, 2013 are as follows:

	Yen (millions)				
	Translation adjustments	Unrealized holding gains (losses) of available-for-sale securities	Unrealized holding gains (losses) of derivative instruments	Pension liability adjustments	Total
Accumulated other comprehensive income(loss) ― Balance at April 1, 2013	(297,015)	(218)	(4,573)	(326,423)	(628,229)
Arising during the period:					
Pre-tax amount	64,081	22,822	(620)	38,053	124,336
Tax expense	-	(7,809)	29	(2,048)	(9,828)
Net-of-tax amount	64,081	15,013	(591)	36,005	114,508
Reclassification adjustment for (gains) losses included in net income:					
Pre-tax amount	(2,659)	(354)	2,617	(73,503)	(73,899)
Tax expense	-	134	(132)	2,726	2,728
Net-of-tax amount	(2,659)	(220)	2,485	(70,777)	(71,171)
Other comprehensive income (loss), net-of-tax amount	61,422	14,793	1,894	(34,772)	43,337
Other comprehensive income (loss) attributable to noncontrolling interests, net-of-tax amount	3,465	(33)	-	1,193	4,625
Accumulated other comprehensive income (loss) ― Balance at June 30, 2013	(239,058)	14,608	(2,679)	(362,388)	(589,517)

Pre-tax amount of reclassification adjustment for (gains) losses included in net income (loss) on the table above is included in the following in the consolidated statements of income.

Translation adjustments ― Other income (deductions)
Unrealized holding gains (losses) of available-for-sale securities ― Other income (deductions)
Unrealized holding gains (losses) of derivative instruments
  Foreign exchange contract (2,355)million yen ― Other income (deductions)
  Commodity derivatives (262)million yen ― Cost of sales
Pension liability adjustments ― Net periodic pension cost

(9) Supplementary Information

Included in other deductions for the three months ended June 30, 2013 and 2012 are as follows:

	Yen (millions)	
	Three months ended June 30	
	2013	2012
Expenses associated with the implementation of the early retirement programs in the domestic and overseas subsidiaries	198	392
Write-down of investment securities	3	596
Foreign exchange losses	2,748	7,137

Net gain from insurance recovery related to the flooding in Thailand included in other income for the three months ended June 30, 2012 amounted to 330 million yen, which was net of loss of 344 million yen incurred due to the flooding.

Net periodic benefit costs for the three months ended June 30, 2013 and 2012 are 60,915 million yen (gain) and 14,938 million yen (loss), respectively. In the first quarter of fiscal 2014, the Company and certain domestic subsidiaries decided to make a transition from the current defined benefit pension plan to the defined contribution pension plan, effective from future contributions made on or after July 1, 2013. Under the U.S. GAAP, upon this decision, any decrease in projected benefit obligations (PBO) due to a plan amendment in the past is required to be immediately recognized in the profit and loss. Accordingly, the Company recognized a gain of 79,762 million yen in “Other income” in the consolidated statement of income for the three months ended June 30, 2013.

In the first quarter of fiscal 2014, the Company's management and labor unions agreed to reduce the employee's bonuses in accordance with the Group extraordinary management measures. As a result of the agreements, the Company and certain domestic subsidiaries reversed accrued employee's bonus expenses, included in "Accrued payroll" in the consolidated balance sheet as of March 31, 2013. This revision was regarded as a change in accounting estimate under the U.S. GAAP. This revision caused an increase in income before income taxes by 20,133 million yen on the consolidated statement of income for the three months ended June 30, 2013.

79,000 million yen and 140,573 million yen of short-term bonds are included in short-term debt, including current portion of long-term debt on the consolidated balance sheets as of June 30 and March 31, 2013, respectively.

(10) Fair Value

ASC 820, "Fair Value Measurements and Disclosures" defines fair value and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are as follows:

Level 1 — Quoted prices (unadjusted) in active markets for identical assets.
Level 2 — Quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable, and inputs that are derived principally from or corroborated by observable market data by correlation or other means.
Level 3 — Unobservable inputs for the asset or liability.

Assets and liabilities measured at fair value on a recurring basis

The following table presents assets and liabilities that are measured at fair value on a recurring basis at June 30 and March 31, 2013:

	Yen (millions)			
	June 30, 2013			
	Level 1	Level 2	Level 3	Total
Assets:				
Available-for-sale securities:				
Equity securities	105,322	-	-	105,322
Corporate and government bonds	-	1,712	-	1,712
Other debt securities	-	15	-	15
Total available-for-sale securities	105,322	1,727	-	107,049
Derivatives:				
Foreign exchange contracts	-	3,976	-	3,976
Cross currency swaps	-	35	-	35
Commodity futures	2,865	8,111	-	10,976
Total derivatives	2,865	12,122	-	14,987
Liabilities:				
Derivatives:				
Foreign exchange contracts	-	4,310	-	4,310
Cross currency swaps	-	302	-	302
Commodity futures	10,472	2,824	-	13,296
Total derivatives	10,472	7,436	-	17,908

	Yen (millions)			
	March 31, 2013			
	Level 1	Level 2	Level 3	Total
Assets:				
Available-for-sale securities:				
Equity securities	84,035	-	-	84,035
Corporate and government bonds	-	1,718	-	1,718
Other debt securities	-	12	-	12
Total available-for-sale securities	84,035	1,730	-	85,765
Derivatives:				
Foreign exchange contracts	-	1,203	-	1,203
Commodity futures	3,641	5,491	-	9,132
Total derivatives	3,641	6,694	-	10,335
Liabilities:				
Derivatives:				
Foreign exchange contracts	-	13,824	-	13,824
Cross currency swaps	-	184	-	184
Commodity futures	6,254	3,622	-	9,876
Total derivatives	6,254	17,630	-	23,884

The Company's existing marketable equity securities and commodity futures are included in Level 1, which are valued using an unadjusted quoted market price in active markets with sufficient volume and frequency of transactions.

Level 2 available-for-sale securities include all debt securities, which are valued using inputs other than quoted prices that are observable. Level 2 derivatives including foreign exchange contracts and commodity futures are valued using quotes obtained from brokers, which are periodically validated by pricing models using observable market inputs, such as foreign currency exchange rates and market prices for commodity futures.

Assets and liabilities measured at fair value on a nonrecurring basis

For the three months ended June 30, 2013 and 2012, there were no circumstances that required any significant assets and liabilities that are not measured at fair value on an ongoing basis to be measured and recognized at fair value.

The fair value of financial instruments

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

Available-for-sale securities
The carrying amount is equal to the fair value which is estimated based on quoted market prices. The fair value is also described in Note 3.

Long-term debt, including current portion
The fair value of long-term debt is estimated based on quoted market prices or the present value of future cash flows using appropriate current discount rates. The Company classified long-term debt in Level 2. These carrying amount and fair value at June 30, 2013 are 927,650 million yen and 938,551 million yen, respectively. These carrying amount and fair value at March 31, 2013 are 947,786 million yen and 957,896 million yen, respectively.

Derivative financial instruments
The fair value of derivative financial instruments is estimated based on unadjusted market prices or quotes obtained from brokers, which are periodically validated by pricing models using observable inactive market inputs..

Advances
The fair value of advances is estimated based on the present value of future cash flows using appropriate current discount rates. The Company classified advances in Level 2. The following table excludes advances for which carrying amount approximates fair value.

Financial instruments other than listed above (such as Cash and cash equivalents, Time deposits, Trade receivables, Short-term debt, Trade payables, Accrued expenses)
The carrying amount approximates fair value because of the short maturity of these instruments. The following table excludes these financial instruments.

Limitations
Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgments and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

(11) Commitments and Contingent Liabilities

The Company provides guarantees to third parties mainly on bank loans provided to associated companies and customers. The guarantees are made to enhance their credit. For each guarantee provided, the Company is required to perform under the guarantee if the guaranteed party defaults on a payment. Also, the Company sold certain trade receivables to independent third parties, some of which are with recourse. If the collectibility of those receivables with recourse becomes doubtful, the Company is obligated to assume the liabilities. At June 30, 2013, the maximum amount of undiscounted payments the Company would have to make in the event of default was 34,900 million yen. The carrying amount of the liabilities recognized for the Company's obligations as a guarantor under those guarantees at June 30, 2013 was immaterial.

In connection with the sale and lease back of certain machinery and equipment, the Company guarantees a specific value of the leased assets. For each guarantee provided, the Company is required to perform under the guarantee if certain conditions are met during or at the end of the lease term. At June 30, 2013, the maximum amount of undiscounted payments the Company would have to make in the event that these conditions were met was 5,311 million yen. The carrying amount of the liabilities recognized for the Company's obligations as guarantors under those guarantees at June 30, 2013 was immaterial.

The Company and certain subsidiaries are under the term of leasehold interest contracts for land of domestic factories and have obligations for restitution on their leaving. The asset retirement obligations cannot be reasonably estimated because the durations of use of the leased assets are not specified and there are no plans to undertake relocation in the future. Therefore, the Company did not recognize asset retirement obligations.

The Company and certain of its subsidiaries are subject to a number of legal proceedings including civil litigations related to tax, products or intellectual properties, or governmental investigations.

Since November 2007, the Company and MT Picture Display Co., Ltd. (MTPD), a subsidiary of the Company, have been subjected to investigations by government authorities, including the Japan Fair Trade Commission, the U.S. Department of Justice and the European Commission, in respect of alleged antitrust violations relating to cathode ray tubes (CRTs). Subsequent to these actions by the authorities, a number of class action lawsuits have been filed in the U.S. and Canada against the Company and certain of its subsidiaries. In fiscal 2010, the Japan Fair Trade Commission issued a cease and desist order against MTPD and assessed a fine against its three subsidiaries in South East Asia, but each named company filed for a hearing to challenge the orders which is currently subject to proceedings. Since February 2009, the Company has been subjected to investigations by government authorities, including the U.S. Department of Justice and the European Commission, in respect to alleged antitrust violations relating to compressors for refrigerator use. Subsequent to these actions by the authorities, a number of class action lawsuits have been filed in the U.S. and Canada against the Company and certain of its subsidiaries. The Company has paid a fine to the U.S. Department of Justice and the Competition Bureau Canada in fiscal 2011 to resolve alleged antitrust violations relating to compressors for refrigerator use. In fiscal 2012, the Company received notification of a European Commission Decision and accepted a fine on refrigerator compressors. The Company has been cooperating with the various governmental investigations. Depending upon the outcome of these different proceedings, the Company and certain of its subsidiaries may be subject to an uncertain amount of fines, and accordingly the Company has accrued for certain probable and reasonable estimated amounts for the fines. The ability to predict the outcome of these actions and proceedings is difficult to assess given that certain of the investigations and legal proceedings are still at an early stage, present novel legal theories, involve a large number of parties or taking place in jurisdictions outside of Japan where the laws are complex or unclear. Accordingly, the Company is unable to estimate the losses or range of losses for the actions and proceedings where there is only a reasonable possibility that a loss exceeding amounts already recognized may have been incurred.

Other than those above, there are a number of legal actions against the Company and certain subsidiaries. Management is of the opinion that damages, if any, resulting from these actions will not have a material effect on the Company's consolidated financial statements.

(12) Segment Information

In accordance with the provisions of ASC 280, “Segment Reporting,” the segments reported below are the components of the Company for which separate financial information is available that is evaluated regularly by the chief operating decision maker of the Company in deciding how to allocate resources and in assessing performance.

The Company restructured its Group organization on April 1, 2013, under which the Company changed the number of segments from eight to five as follows:

“Appliances” is comprised of development and manufacture of home appliances, personal-care products, health enhancing products, etc., as well as the development, manufacture and sales of commercial-use heating/refrigeration/air conditioning equipment, etc.

“Eco Solutions” is comprised of development, manufacture and sales of lighting, wiring, power distribution, housing equipment, ventilation fan systems, storage battery as well as the promotion of comprehensive solutions and nursing care equipments & services.

“AVC Networks” is comprised of development, manufacture of consumer AVC equipment and mobile phone, as well as the development, manufacture, servicing and solutions sales of engineering of electric, communication and electronic machinery & equipment related to system.

“Automotive & Industrial Systems” is comprised of development, manufacture and sales of Automotive related products (car-use-multimedia-related equipment, eco-car-related equipment, electrical components), Industrial related devices (electronic components, electronic materials, semiconductors, optical devices, primary batteries, secondary batteries, chargers, battery appliances and components), Manufacturing related systems (electronic component mounting systems, welding & robot systems) and bicycle related products.

“Other” consists of Panasonic Healthcare Co. Ltd., PanaHome Corporation and others.

By Segment:

Segment information for the three months ended June 30, 2012 has been reclassified to conform to the presentation for the three months ended June 30, 2013. Information by segment for the three months ended June 30, 2013 and 2012 is shown in the tables below:

	Yen (millions)	
	Three months ended June 30	
	2013	2012
Sales:		
Appliances:		
Customers	226,075	218,491
Intersegment	87,236	86,669
Total	313,311	305,160
Eco Solutions:		
Customers	349,526	329,012
Intersegment	62,114	58,870
Total	411,640	387,882
AVC Networks:		
Customers	340,350	371,574
Intersegment	20,194	27,035
Total	360,544	398,609
Automotive & Industrial Systems:		
Customers	631,058	590,354
Intersegment	33,280	44,256
Total	664,338	634,610
Other:		
Customers	154,489	174,322
Intersegment	30,819	37,114
Total	185,308	211,436
Eliminations and Adjustments:		
Customers	123,017	130,745
Intersegment	(233,643)	(253,944)
Total	(110,626)	(123,199)
Consolidated total	1,824,515	1,814,498

	Yen (millions)	
	Three months ended June 30	
	2013	2012
Segment profit (loss):		
Appliances	12,713	20,703
Eco Solutions	16,100	3,625
AVC Networks	(16,739)	(16,408)
Automotive & Industrial Systems	28,661	12,635
Other	(2,798)	(5,454)
Eliminations and Adjustments	26,264	23,502
Total segment profit	64,201	38,603
Interest income	2,223	2,803
Dividends received	1,303	2,228
Other income	81,558	24,208
Interest expense	(6,100)	(5,626)
Other deductions	(20,573)	(24,391)
Consolidated income before income taxes	122,612	37,825

The figures in "Eliminations and Adjustments" include revenues and expenses which are not attributable to any reportable segments for the purpose of evaluating operating results of each segment, consolidation adjustments, and eliminations of intersegment transactions.

Adjustments to segment sales to Customers for the three months ended June 30, 2013 and 2012 mainly include price differences for 150,339 million yen and 152,153 million yen, respectively, between sales prices to external customers and the internal sales prices adopted for performance measurement purposes for the sales through sales department of consumer products. Adjustments also include the sales of certain associated companies under the equity method, amounted to -24,570 million yen and -23,116 million yen, respectively, solely for the purpose of assessing segment performance.

Adjustments of profit for the three months ended June 30, 2013 and 2012 mainly include 24,044 million yen and 15,605 million yen of profit and loss of corporate head quarters and sales departments of consumer products which are not allocated to any reportable segments, respectively. The adjustments also include 2,220 million yen and 7,897 million yen of consolidation adjustments, respectively, mainly related to amortization of finite-lived intangible assets generated by business combinations and other differences in accounting standards.

Transfers between business segments are made at arms-length prices. There is no material concentration of sales to a single external major customer for the three months ended June 30, 2013 and 2012.

By Geographical Area:

Sales attributed to countries based upon the customer's location for the three months ended June 30, 2013 and 2012 are as follows:

	Yen (millions)	
	Three months ended June 30	
	2013	2012
Sales:		
Japan	864,869	922,144
North and South America	272,325	244,020
Europe	177,207	168,121
Asia and Others	510,114	480,213
Consolidated total	1,824,515	1,814,498
United States included in North and South America	232,697	206,296
China included in Asia and Others	252,191	252,708

There are no individually material countries of which should be separately disclosed in North and South America, Europe, and Asia and Others, except for the United States of America and China on sales.