

Fiscal 2012 Third Quarter and Nine-month Financial Results

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Makoto Uenoyama
Panasonic Corporation

*Notes: 1. This is an English translation from the original presentation in Japanese.
2. In this presentation, "fiscal 2012" or "FY12" refers to the year ending
March 31, 2012. In addition, "fiscal 2012 nine-month" or "FY12 9M"
refers to the period from April to December 2011.*

- This presentation contains consolidated financial results for the third quarter and the nine months ended December 31, 2011, of the current fiscal year ending March 31, 2012.

- 1. Both sales and profit declined due mainly to global weak demand, further appreciation of the yen and the flooding in Thailand**
- 2. Full year financial forecasts for fiscal 2012 have been revised due mainly to further worsening market conditions and incurring goodwill impairment.**

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- This slide shows the two main points regarding the financial results for the nine months of fiscal 2012.
- Firstly, both sales and profit declined due to global weak demand mainly in digital AV products, further appreciation of the yen and the impact of the flooding in Thailand.
- Secondly, the full year financial forecasts for fiscal 2012 have been revised from the previous forecasts announced on October 31, 2011 due mainly to further worsening market conditions and the Company's additional restructuring including goodwill impairment.

- 1. Summary of third quarter and nine-month financial results**
2. Segment analysis
3. Revision of full year forecasts for fiscal 2012

- This section outlines the consolidated financial results for the third quarter and the nine months of fiscal 2012.

FY12 Nine-month Results (Apr. to Dec.)

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(yen: billions)

		FY12 9M (Apr. to Dec.)	FY11 9M (Apr. to Dec.)	vs. FY11/ difference
Sales	Domestic	3,080.2	3,390.1	-9%
	Overseas	2,885.2	3,263.3	-12% (-6%)*
		5,965.4	6,653.4	-10% (-8%)* -688.0
Operating profit		39.5 (0.7%)	264.3 (4.0%)	-224.8
Pre-tax income / loss		-350.5 (-5.9%)	227.3 (3.4%)	-577.8
Net income / loss***		-333.8** (-5.6%)	114.7 (1.7%)	-448.5

* Real terms excluding the effects of exchange rates (unreviewed)

** The impact of changes in Japanese corporate tax rates: -25.5 billion yen

*** Net income / loss attributable to Panasonic Corporation

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- Consolidated sales for the nine months totaled 5,965.4 billion yen, down by 10% compared with the previous year. In real terms, excluding the effects of exchange rates, consolidated group sales decreased by 8%.
- Operating profit totaled 39.5 billion yen. Pre-tax loss totaled 350.5 billion yen while net loss attributable to Panasonic Corporation amounted to 333.8 billion yen. All profits decreased significantly from the previous year.
- In particular, pre-tax loss and net loss attributable to Panasonic Corporation worsened as a result of incurring 347.0 billion yen of business restructuring expenses in non-operating income/loss.

FY12 3rd Quarter Results (Oct. to Dec.)

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(yen: billions)

	FY12 3Q (Oct. to Dec.)	FY11 3Q (Oct. to Dec.)	vs. FY11/ difference
Domestic	1,043.8	1,200.6	-13%
Overseas	916.4	1,084.9	-16% (-10%)*
Sales	1,960.2	2,285.5	-14% (-12%)*
Operating profit / loss	-8.1 (-0.4%)	95.3 (4.2%)	-103.4
Pre-tax income / loss	-191.2 (-9.8%)	82.7 (3.6%)	-273.9
Net income / loss***	-197.6** (-10.1%)	40.0 (1.7%)	-237.6

* Real terms excluding the effects of exchange rates (unreviewed)

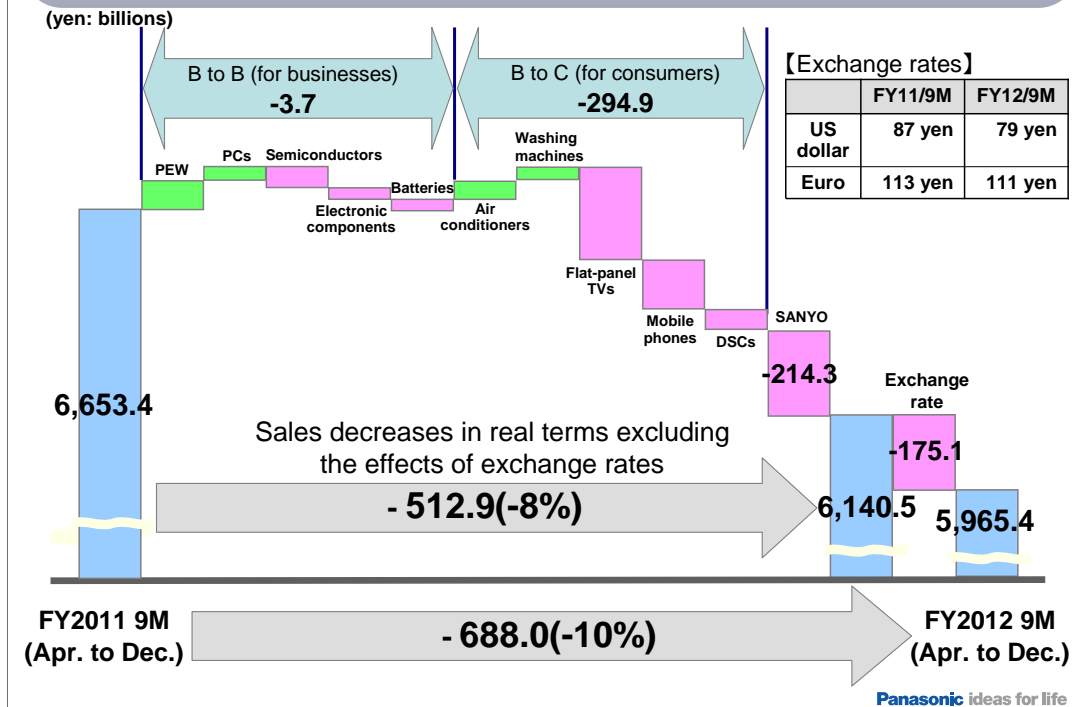
** The impact of changes in Japanese corporate tax rates: -25.5 billion yen

*** Net income / loss attributable to Panasonic Corporation

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- Consolidated sales for the third quarter (Oct. to Dec.) significantly decreased to 1,960.2 billion yen, down 14% compared with the previous year due mainly to sluggish sales in digital AV products such as flat-panel TVs. This result contributed to a loss of 8.1 billion yen in operating profit.
- The negative impact of the flooding in Thailand was 80.0 billion yen on sales and 33.0 billion yen on operating profit.
- A reduction of 25.5 billion yen as a result of changes in Japanese corporate tax rates was also included in the net loss attributable to Panasonic Corporation.

Sales Analysis by Products (vs. FY11 9M) 6



- This slide shows sales trends by major products.
- Total sales decreased by 688.0 billion yen compared with the previous year. In real terms, sales decreased by 512.9 billion yen, excluding the exchange rate effects of 175.1 billion yen.
- Although sales in B to B were maintained the same level as last year, sales in B to C decreased significantly due mainly to weak sales in flat-panel TVs and mobile phones. SANYO sales also decreased by 214.3 billion yen compared with the previous year, owing to factors including the transfer of its semiconductor business and sluggish sales in electronic components.

FY12 9M Global Sales by Region (vs. FY11 9M) 7

(9M=Apr. to Dec.)

(yen: billions)

	Sales	vs. FY11		Sales proportion by region	
		Yen basis	Local currency basis		
Japan	3,080.2	-9%	-	52%	
Americas	743.2	-12%	-3%	12%	48%
Europe	585.7	-13%	-10%	10%	
Asia	728.8	-12%	-7%	12%	
China	827.5	-10%	-5%	14%	
Total	5,965.4	-10%	-8%	100%	

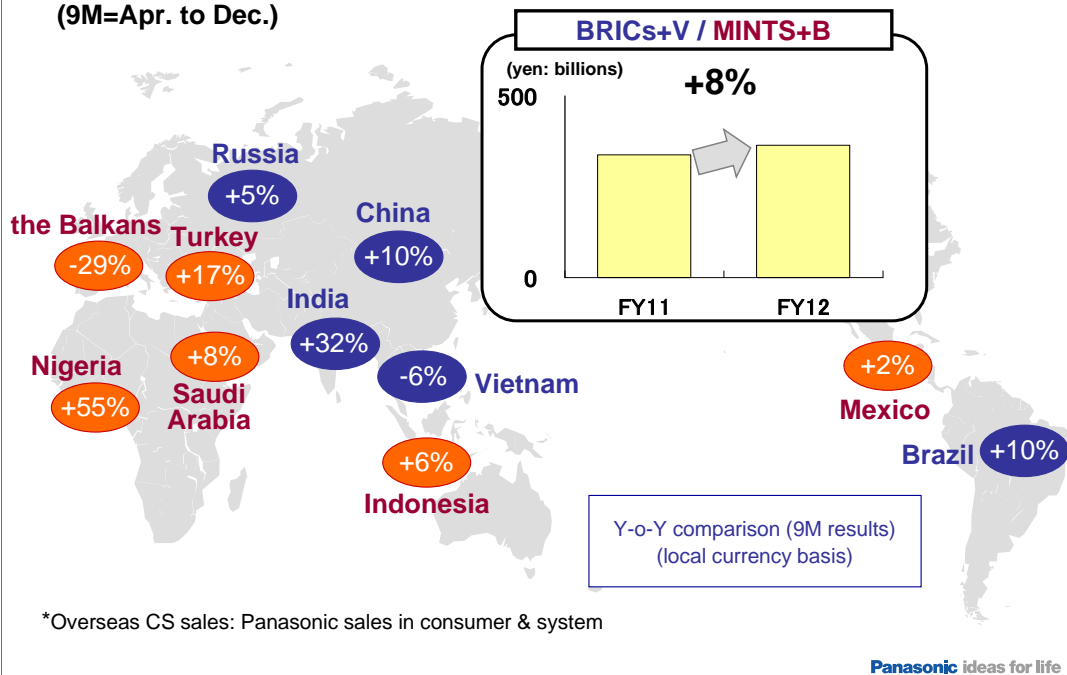
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- Sales in Japan decreased from last year when there was rush demand as a result of the government's 'eco-point' stimulus package. Sales in overseas market also decreased due mainly to economic slowdown.
- Despite stable sales in Central and South America, overall sales in the Americas decreased by 12% from last year due mainly to weak sales in North America and appreciation of the yen.
- In Europe where subdued demand continues, sales decreased by 13% as there was almost no sign of recovery even during the Christmas shopping season.
- In Asia and China, sales were lower than the previous year as a result of weak demand.

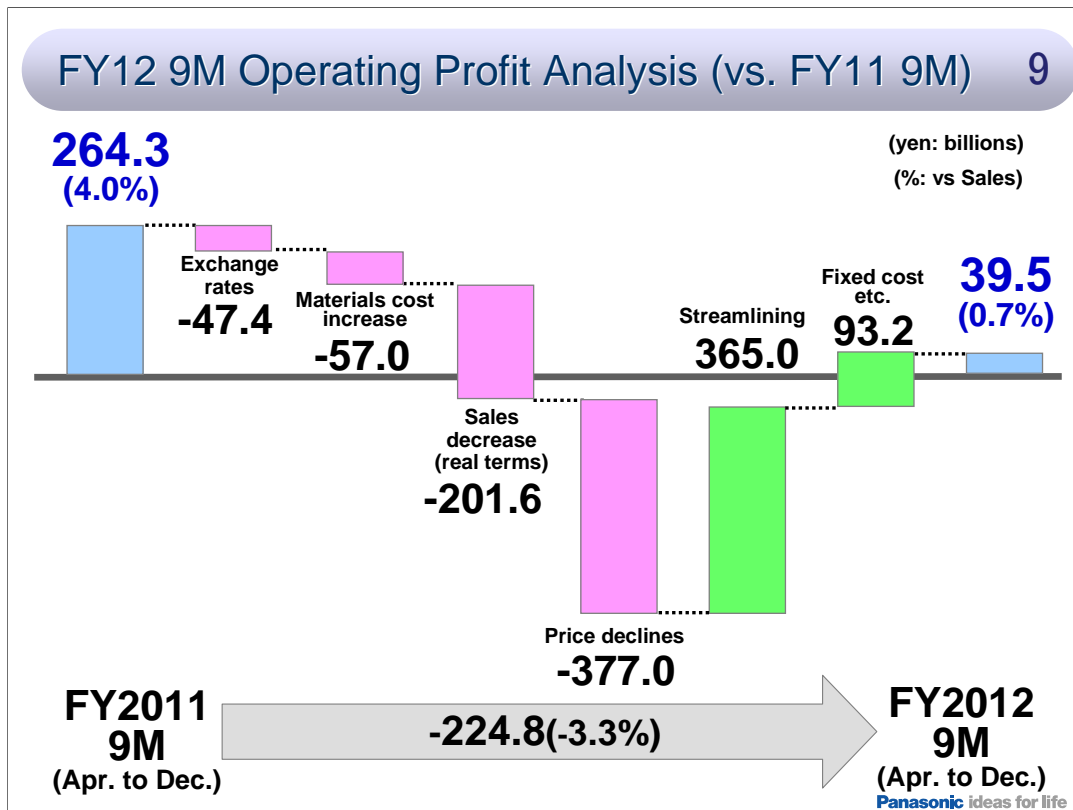
Overseas CS Sales*; Strategic Emerging Countries (excluding SANYO)

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(9M=Apr. to Dec.)



- Sales results are shown here for the 'BRICs+V (Vietnam)' and 'MINTS+B (Mexico, Indonesia, Nigeria, Turkey, Saudi Arabia and the Balkans)' which are strategic emerging countries in the midterm management plan 'GT12.'
- Total sales of consumer and system (excluding SANYO) in 'BRICs+V' and 'MINTS+B' in the nine months were up by 8% from the previous year.
- Sales for the third quarter (Oct. to Dec.) were up by 1% from last year as there were signs of the economic slowdown except Central and South America.



- This chart shows the operating profit analysis compared with the previous year.
- A thorough streamlining and reduction in fixed costs offset the negative impacts including price declines. However, it was not sufficient enough to cover the impact of sales decreases, resulting in a 224.8 billion yen decrease in the operating profit from last year.

FY12 9M Pre-tax and Net Income Analysis¹⁰

(9M=Apr. to Dec.)

(yen: billions)

	FY12 9M	vs. FY11 9M
Operating profit	39.5	- 224.8
Financial income / loss	- 5.7	+1.5
Early retirement charges *	- 61.0	- 52.8
Other *	- 323.3	- 301.7
Non-operating income / loss	- 390.0	- 353.0
Pre-tax income / loss	- 350.5	- 577.8
Provision for income taxes **	19.7	+92.1
Equity in earnings of associated companies	6.1	- 1.5
Net income / loss **	- 364.1	- 487.2
Less net income / loss attributable to noncontrolling interests	- 30.3	+38.7
Net income / loss attributable to Panasonic Corporation **	- 333.8	- 448.5

* Total business restructuring expenses: -347.0 billion yen.

** The impact of changes in Japanese corporate tax rates: -25.5 billion yen.

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- Next, pre-tax and net income analysis.
- The non-operating loss significantly worsened by 353.0 billion yen compared with last year. This was mainly due to business restructuring expenses such as early retirement charges and impairment losses of fixed assets which are included in 'Other'.
- As a result, net loss attributable to Panasonic Corporation amounted to 333.8 billion yen including the impact of changes in Japanese corporate tax rates.

Breakdown of Business Restructuring 11

(9M=Apr. to Dec.)

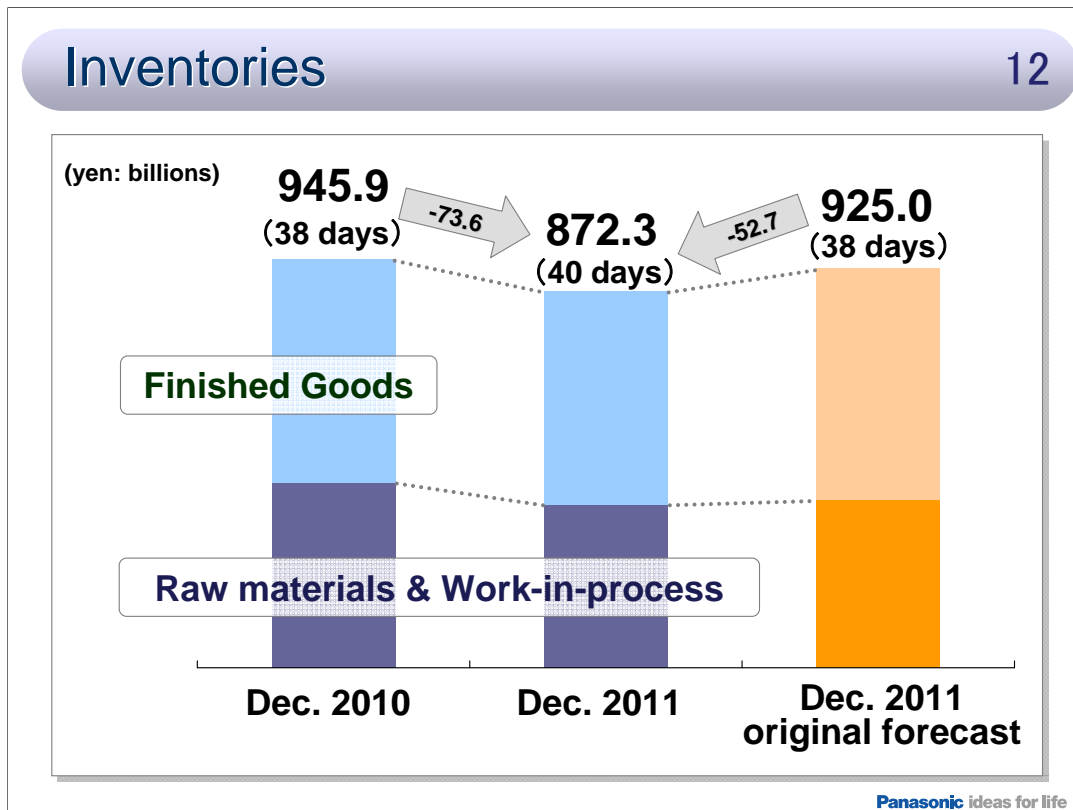
(yen: billions)

Details	Amount
Flat-panel TV Business	190.7
Semiconductor Business	48.9
Goodwill impairment of semiconductor & other businesses	35.4
Others	72.0
Total	347.0

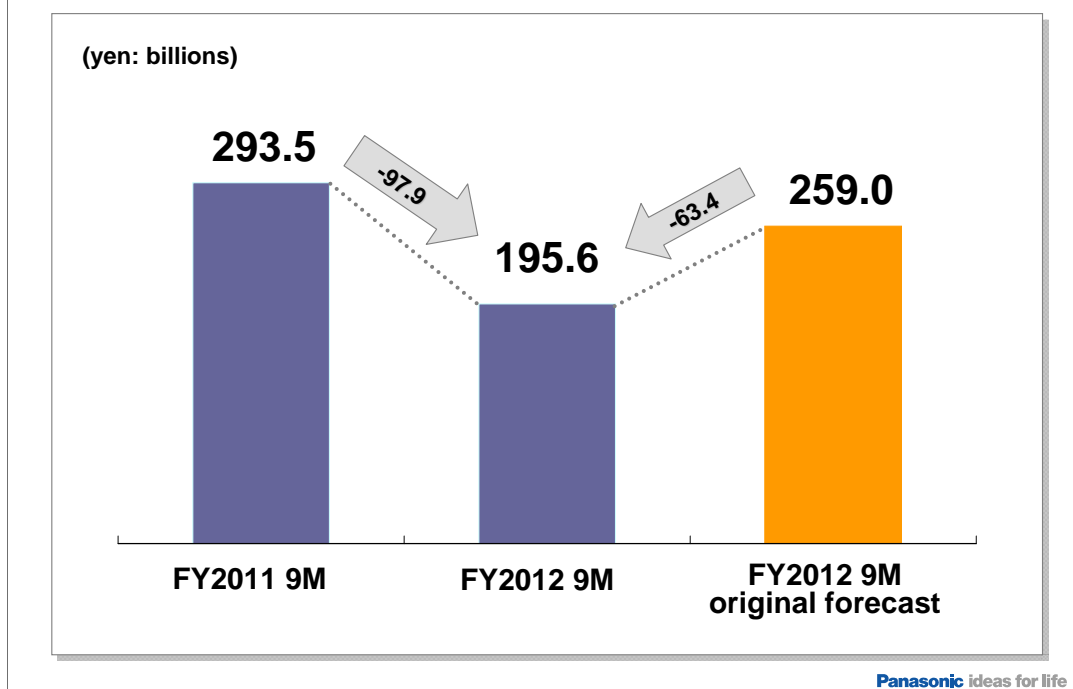
Note: Main businesses transferred in fiscal 2012
 -SANYO: motor, washing machine and consumer refrigerator

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- This slide shows the breakdown in the business restructuring of 347.0 billion yen during the nine months of fiscal 2012.
- The Company implemented radical business restructuring initiatives in flat-panel TV and semiconductor businesses.
- In the semiconductor business, the Company incurred impairment losses on fixed assets including goodwill in the third quarter.
- The Company also strives to select and concentrate its core businesses by disposing some businesses such as motor in SANYO,.



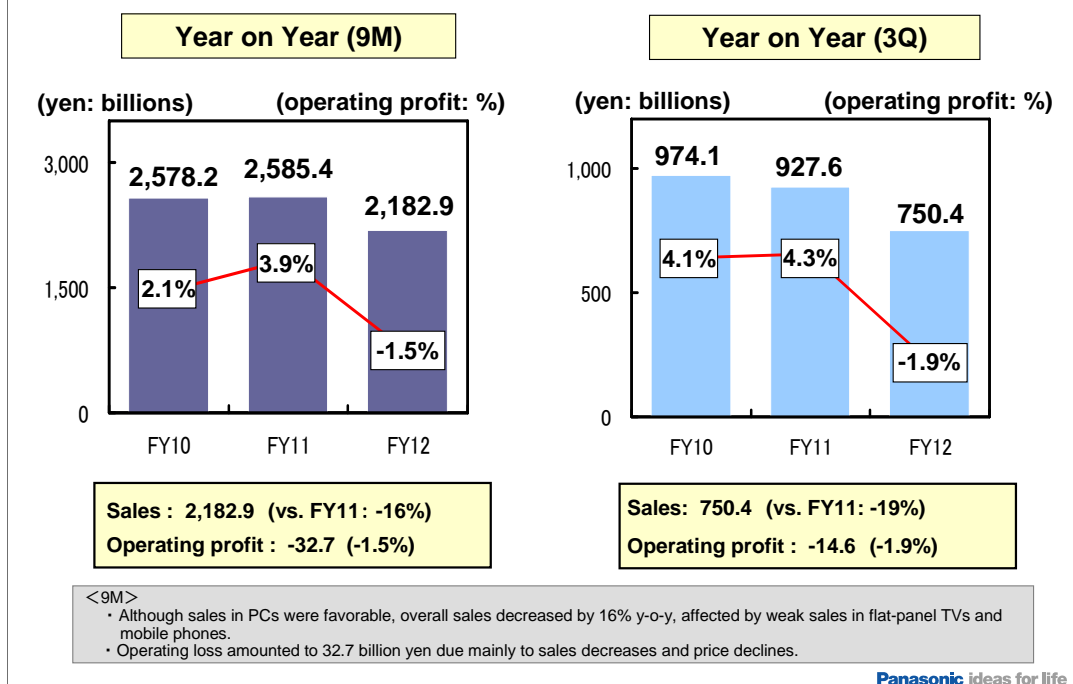
- Next, inventories.
- At the end of December 2011, total inventories were 872.3 billion yen, a decrease of 73.6 billion yen from December 2010. However, turnover days increased by 2 days as a result of reduction in sales.
- Compared with the Company's original forecast, the results were similar to the comparison of the previous year. The Company strives to decrease inventory also in turnover days.



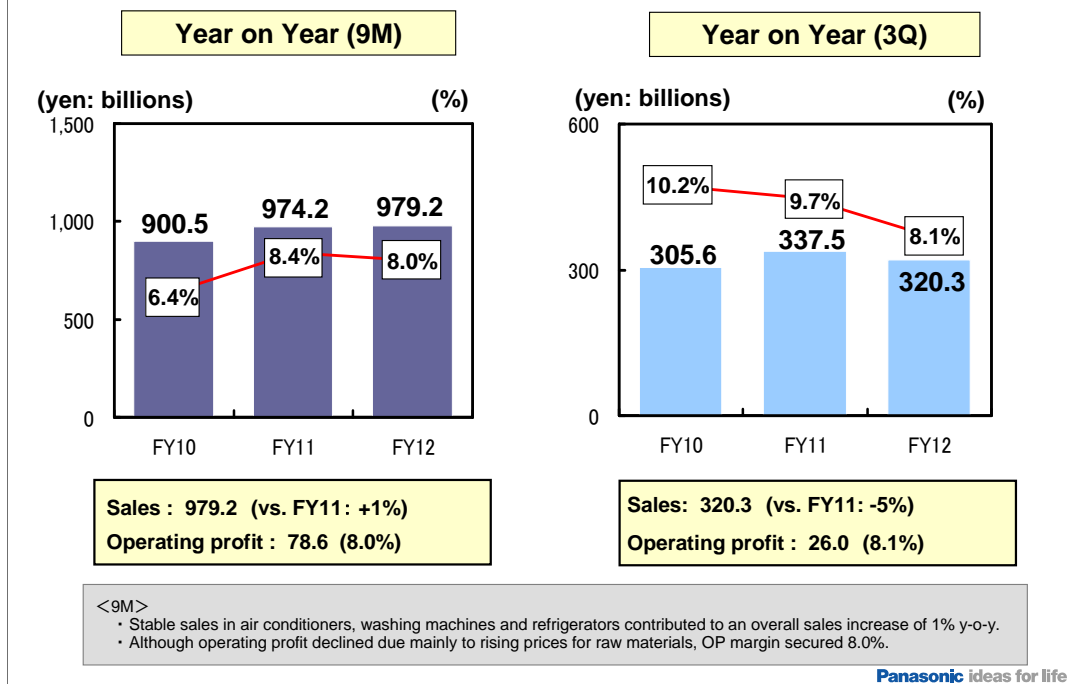
- Capital investment totaled 195.6 billion yen, a decrease of 97.9 billion yen from the previous year. This was due mainly to decreases in investment in flat-panel TVs and energy-related products in SANYO.
- The Company also reduced its capital investment by 63.4 billion yen compared with the original forecast.

1. Summary of third quarter and nine-month financial results
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3. Revision of full year forecasts for fiscal 2012

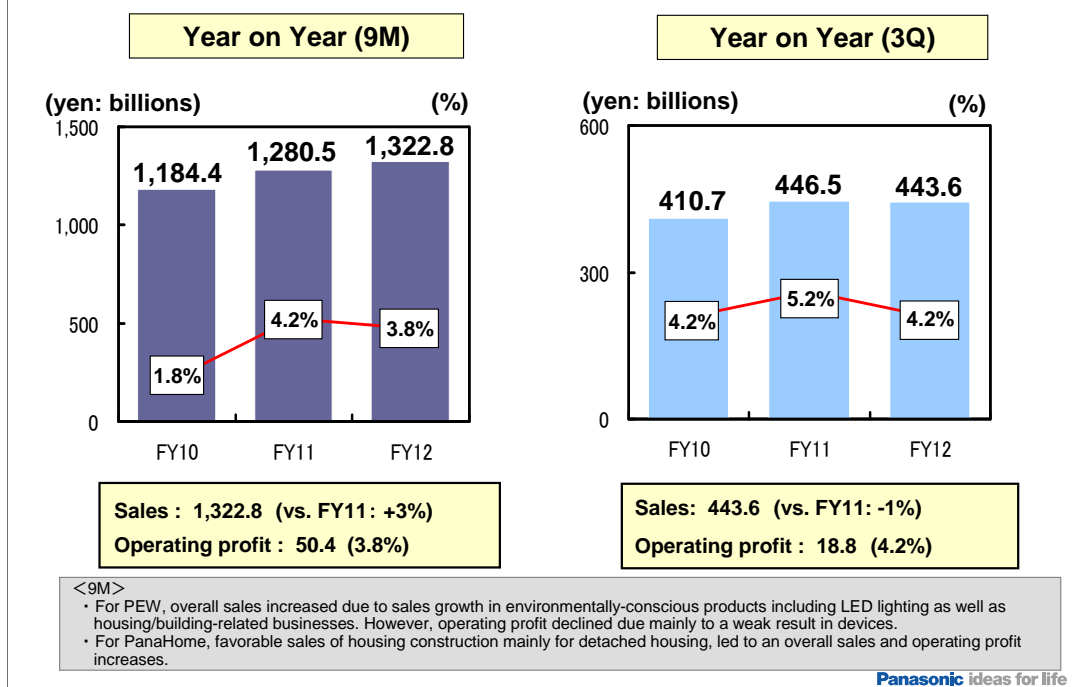
- Next, segment analysis.



- First, Digital AVC Networks. All segment analyses shown in the chart on the left are based on the nine months results.
- Although sales in PCs were favorable, overall sales decreased by 16% due mainly to weak sales in flat-panel TVs and mobile phones.
- Operating loss amounted to 32.7 billion yen, a significant deterioration from a year ago due mainly to sales decreases and price declines.



- In Home Appliances, favorable sales in the three main products (air conditioners, washing machines and refrigerators), contributed to an overall sales increase of 1% compared with a year ago.
- Overseas sales in these three products as well as cooking appliances and ventilation fans showed double-digit growth from the previous year. This indicates that the Company's effort to expand overseas sales has been successful.
- Although operating profit was lower than the previous year due to the rising prices in raw materials, operating profit to sales ratio was 8.0%.



- For PEW, overall sales increased due to sales growth in environmentally-conscious products including LED lighting as well as housing/building-related business. However, operating profit declined due mainly to a weak result in devices.
- For PanaHome, despite the signs of slowdown in the Japanese housing market after the fall of 2011, favorable sales of housing construction, mainly for detached housing led to an overall sales and operating profit increase compared with the previous year.

<Reference> Breakdown of PEW

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Sales and operating profits by segment

(yen: billions)

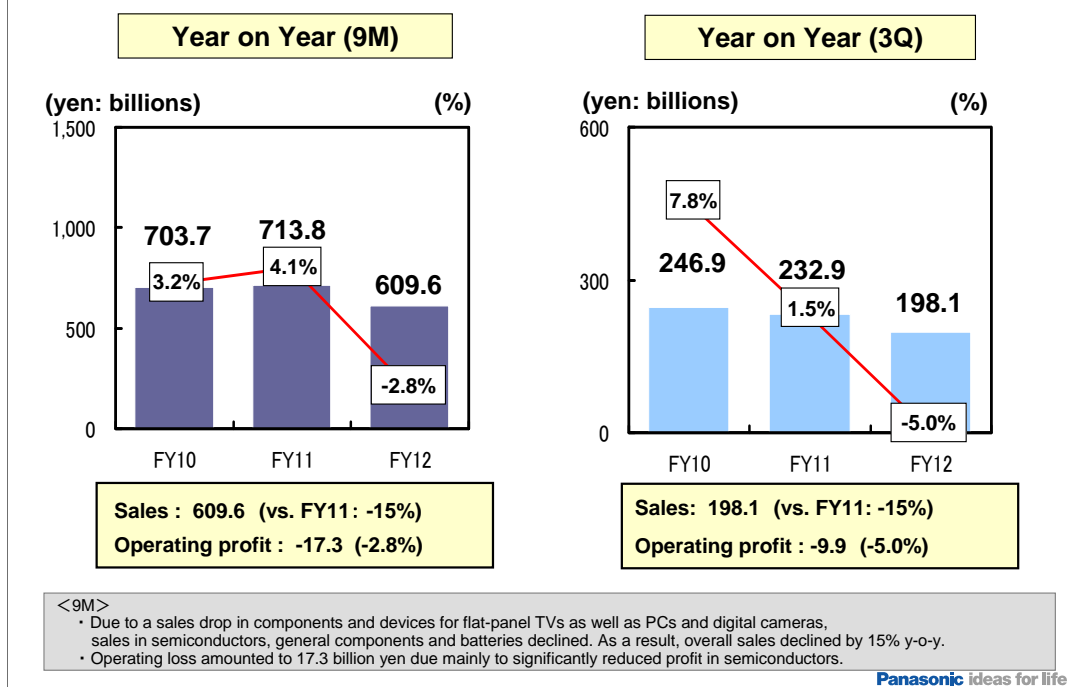
	Sales			Operating profit		
	FY12 9M	FY11 9M	vs. FY11 9M	FY12 9M	FY11 9M	difference
Electrical Construction Materials	458.4	449.6	+2%	8.6	12.0	-3.4
Home Appliances	77.4	76.9	±0%	4.6	4.4	+0.2
Building Products	394.9	373.8	+6%	13.0	7.6	+5.4
Electronic Materials	71.7	74.4	-4%	3.5	5.3	-1.8
Automation Controls	151.3	156.1	-3%	10.2	17.8	-7.6
Others	30.8	27.7	+11%	4.7	5.3	-0.6
Total	1,184.6	1,158.6	+2%	44.8	52.6	-7.8
Corporate and eliminations	-	-	-	-0.2	-0.6	+0.4
Consolidated (PEW)	1,184.6	1,158.6	+2%	44.6	52.0	-7.4

(Notes) 1. This chart shows segment information for PEW (Panasonic Electric Works Co., Ltd.) which was delisted on March 29, 2011. (unreviewed)

2. The amounts are rounded down to the nearest 100 million.

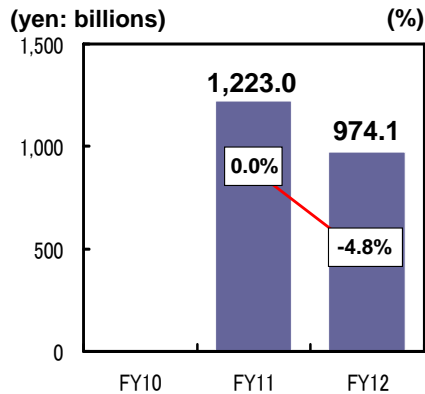
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- This slide shows the breakdown of PEW's results by segment.
- Overall sales increased while operating profit decreased. This was due mainly to lower operating profit in electronic materials and automation controls in Devices compared with the previous year due to the impact of the flooding in Thailand.



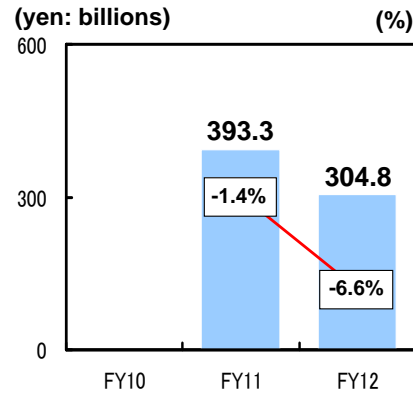
- Due to a sales drop in components and devices for flat-panel TVs as well as PCs and digital cameras, sales in semiconductors, general components and batteries declined. As a result, overall sales declined by 15% compared with the previous year.
- Operating loss amounted to 17.3 billion yen due mainly to significantly reduced profit in semiconductors.

Year on Year (9M)



Sales : 974.1 (vs. FY11: -20%)
Operating profit : -47.0 (-4.8%)

Year on Year (3Q)



Sales: 304.8 (vs. FY11: -22%)
Operating profit : -20.1 (-6.6%)

<9M>

• Although sales in solar photovoltaic systems and cold-chain equipment were stable, sales in electronic components, home appliances, and digital cameras were sluggish. The transfer of the semiconductor business also contributed to the decline in overall sales of 20% y-o-y.
 • This resulted in an operating loss of 47.0 billion yen after incurring expenses such as amortization of intangible assets recorded at the acquisition.

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- In SANYO, although sales of solar photovoltaic systems and other products were stable, sales in electronic components such as optical pickups and home appliances were sluggish. The transfer of the semiconductor business also contributed to a 20% decline in overall sales compared with a year ago.
- This sales decline resulted in an operating loss of 47.0 billion yen after incurring expenses such as amortization of intangible assets recorded at the acquisition.

<Reference> Breakdown of SANYO

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Sales and operating profits by segment

(yen: billions)

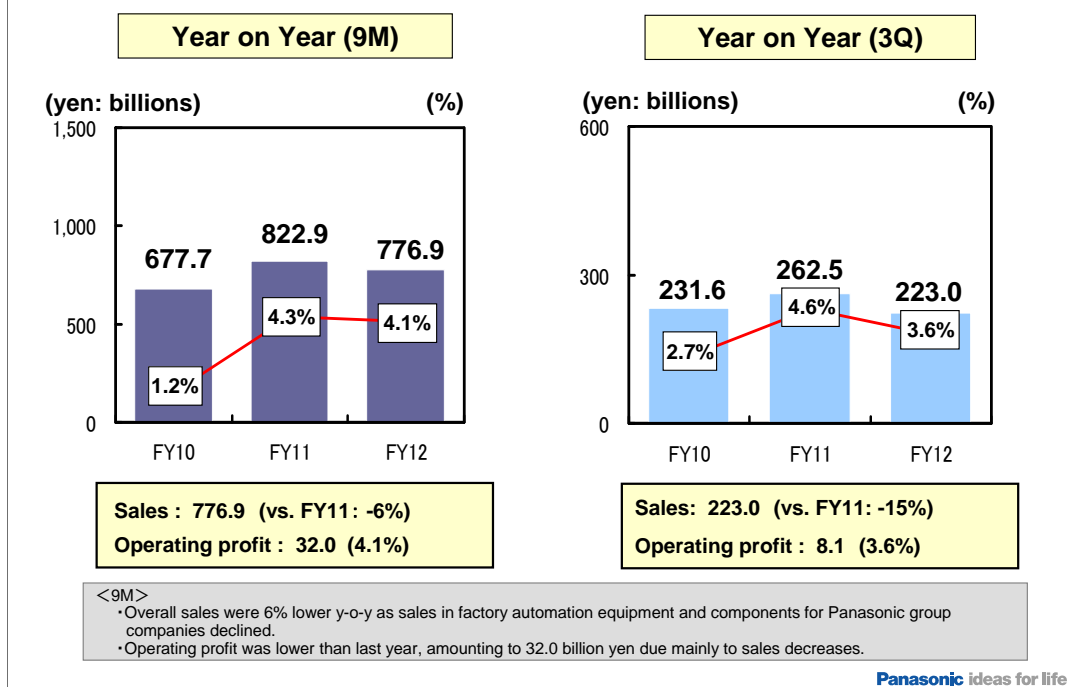
	Sales			Operating profit		
	FY12 9M	FY11 9M	vs. FY11 9M	FY12 9M	FY11 9M	difference
Energy	315.2	326.1	-3%	5.4	13.9	-8.5
Electronic Device	118.7	161.1	-26%	-2.7	11.7	-14.4
Digital System	167.3	222.3	-25%	-2.2	2.5	-4.7
Commercial	261.8	299.4	-13%	2.3	1.0	+1.3
Consumer Electronics	128.8	185.3	-30%	-1.0	8.8	-9.8
Other	25.6	12.8	+100%	0.7	0.3	+0.4
Total	1,017.4	1,207.0	-16%	2.5	38.2	-35.7
Corporate and eliminations	-30.0	-57.7	-	-11.5	-7.2	-4.3
Consolidated (SANYO)	987.4	1,149.3	-14%	-9.0	31.0	-40.0

(Notes) 1. This chart shows segment information for SANYO Electric Co., Ltd. which was delisted on March 29, 2011. (unreviewed)

2. Figures related to discontinued semiconductor business are excluded.

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- This slide shows the breakdown of SANYO's results by segment.
- Sales in the five major segments were lower than the previous year. Operating profits in those segments except Commercial were down compared with the previous year.



- In Other segment, overall sales were down by 6% compared with the previous year due mainly to sales decline in factory automation equipment as well as components for group companies in Panasonic.
- Operating profit was lower than last year, amounting to 32.0 billion yen.

(9M=Apr. to Dec.)

	AVC		PED		FA Business	
(yen: billions)	FY12 9M	vs. FY11 9M /difference	FY12 9M	vs. FY11 9M /difference	FY12 9M	vs. FY11 9M /difference
Sales	1,070.7	-21%	249.2	-12%	132.1	-2%
Operating profit / loss	- 86.3 (-8.1%)	- 68.6	- 2.5 (-1.0%)	- 13.8	17.6 (13.4%)	- 1.9
Capex	31.9	- 54.7	23.3	+ 2.0	2.3	+ 1.2

AVC = AVC Networks Company

PED = Panasonic Electronic Devices Co., Ltd.

FA Business = Factory Automation Business

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- Next, the results of the primary domain companies and business.
- In AVC Networks Company, overall sales decreased by 21% due mainly to subdued demand in Japan in the third quarter (Oct. to Dec.) from last year when there was rush demand as a result of the government's 'eco-point' stimulus package. As a consequence, operating loss increased significantly in the third quarter.
- PED sales were down by 12% from last year due mainly to the flagging markets in flat-panel TVs and PCs. This was despite steady sales in components for automobiles. Operating profit decreased compared with a year ago as a result of weak sales and a sharp increase in prices of materials such as neodymium.
- In the FA business, sales were down by 2% from last year due mainly to weak sales in mounting equipment of electronic components for China which is the main market, as customers continued to curb their investment. However, the Company maintained double-digit operating profit to sales ratio.

1. Summary of third quarter and nine-month financial results
2. Segment analysis
- 3. Revision of full year forecasts for fiscal 2012**

- Finally, revision of full year forecasts for fiscal 2012.

FY2012 Revised Full Year Forecasts

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(changes from the previous forecast on Oct. 31, 2011)

(yen: billions)

	Revised forecast	Previous forecast (Oct. 31, 2011)	Difference	FY2011	vs. FY2011
Sales	8,000.0	8,300.0	-300.0	8,692.7	-692.7
Operating profit	30.0 (0.4%)	130.0 (1.6%)	-100.0	305.3 (3.5%)	-275.3
Pre-tax income / loss	-820.0 (-10.3%)	-430.0 (-5.2%)	-390.0	178.8 (2.1%)	-998.8
Net income / loss**	-780.0* (-9.8%)	-420.0 (-5.1%)	-360.0	74.0 (0.9%)	-854.0

* The impact of changes in Japanese corporate tax rates: -25.5 billion yen.

** Net income / loss attributable to Panasonic Corporation

【Exchange rates】

FY2012	4Q	Full year	Previous forecast (Oct.31 2011)
US dollar	77 yen	79 yen	78 yen
Euro	100 yen	108 yen	110 yen

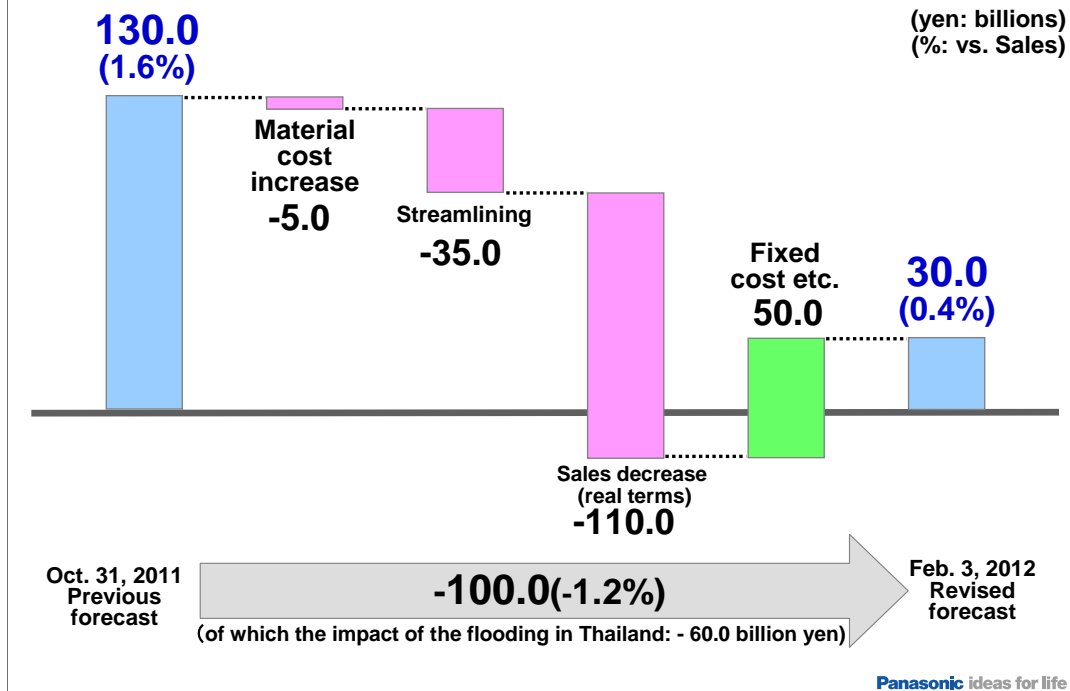
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- The Company expects consolidated group sales for fiscal 2012 to be 8,000.0 billion yen, a decrease of 300.0 billion yen from its previous forecast on October 31, 2011.
- Operating profit is forecast to be 30.0 billion yen while pre-tax loss and net loss attributable to Panasonic Corporation are expected to be 820.0 billion yen and 780.0 billion yen respectively. The amounts of loss will be the worst ever.
- The negative impact of the flooding in Thailand is expected to be 130.0 billion yen on sales and 60.0 billion yen on operating profit.

FY2012 Operating Profit Breakdown

(changes from the previous forecast on Oct. 31, 2011)

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- This slide shows the breakdown of changes in operating profit.
- Operating profit is expected to reduce by 100.0 billion yen to 30.0 billion yen from the previous forecast of 130.0 billion yen due mainly to a sales decrease despite the Company's thorough efforts to reduce fixed costs.

FY2012 Pre-tax Income Breakdown

(changes from the previous forecast on Oct. 31, 2011)

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(yen: billions)

Details		Revised forecast	Previous forecast (Oct. 31, 2011)	Difference
Operating profit		30.0	130.0	-100.0
	Early retirement and integration of facilities etc.	-159.0	-159.0	0.0
	Impairment losses of fixed assets	* -315.0	-315.0	0.0
	Goodwill impairment	* -290.0	-40.0	-250.0
Business restructuring expenses		-764.0	-514.0	-250.0
Write-down of investment securities		* -32.0	-1.0	-31.0
Others		-54.0	-45.0	-9.0
non-operating income / loss total		-850.0	-560.0	-290.0
Pre-tax income / loss		-820.0	-430.0	-390.0

* 539.0 billion yen of the non-operating loss will not be a cash outflow.

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- This slide shows the changes from the previous forecast of October 31, 2011 in pre-tax income for fiscal 2012.
- The total business restructuring expenses were expected to be 514.0 billion yen but the Company has now revised this to 764.0 billion yen with the addition of goodwill impairment of 250.0 billion yen.
- Non-operating loss is expected to be 850.0 billion yen, including write-down of shares.
- 539.0 billion yen in impairments of fixed assets and of goodwill, and write-down of investment securities will not be a cash outflow.

FY2012 Revised Forecasts by Segment

(changes from the previous forecast on Oct. 31, 2011)

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(yen: billions)

	Sales		Operating profit	
		Difference from Oct. 31 2011		Difference from Oct. 31 2011
Digital AVC Networks	2,910.0	-180.0	-30.0	-66.0
Home Appliances	1,290.0	-30.0	93.0	-11.0
PEW and PanaHome	1,790.0	-20.0	66.0	-10.0
Components and Devices	810.0	-70.0	-22.0	-27.0
SANYO	1,240.0	-20.0	-74.0	-5.0
Other	1,170.0	-30.0	47.0	+2.0
Subtotal	9,210.0	-350.0	80.0	-117.0
Corporate and eliminations	-1,210.0	+50.0	-50.0	+17.0
Consolidated Total	8,000.0	-300.0	30.0	-100.0

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- Finally, revised full year forecasts by segment are shown here.
- Declines in sales and operating profit in Digital AVC Networks, and Components and Devices contributed to overall revised forecasts.



- These revised forecasts show major business restructuring expenses and take into account foreseeable risks.
- However, the Company believes this forecast is the bottom of a v-shaped recovery which will be achieved through streamlining its management structure and completing the radical restructuring initiatives in unprofitable businesses in fiscal 2012.
- Thank you for your continued support.

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