

Matsushita Electric Industrial Co., Ltd.
Consolidated Balance Sheet **
September 30, 2003
With comparative figures for March 31, 2003

Assets	Yen (millions)		U.S. Dollars (millions)
	<u>Sept. 30, 2003</u>	<u>March 31, 2003</u>	<u>Sept. 30, 2003</u>
Current assets:			
Cash and cash equivalents	¥ 1,176,641	¥ 1,167,470	\$ 10,600
Time deposits	358,057	395,559	3,226
Marketable securities	2,836	1,196	26
Trade receivables (notest and accounts)	1,091,240	1,146,905	9,831
Inventories	871,044	783,262	7,847
Other current assets	<u>504,009</u>	<u>491,786</u>	<u>4,541</u>
Total current assets	<u>4,003,827</u>	<u>3,986,178</u>	<u>36,071</u>
Noncurrent receivables	294,955	299,239	2,657
Investments and advances	1,023,825	1,020,137	9,224
Property, plant and equipment, net of accumulated depreciation	1,261,541	1,298,895	11,365
Other assets	<u>1,164,898</u>	<u>1,230,244</u>	<u>10,494</u>
Total assets	<u>¥ 7,749,046</u>	<u>¥ 7,834,693</u>	<u>\$ 69,811</u>

Liabilities and Stockholders' Equity

Current liabilities:			
Short-term borrowings	¥ 314,130	¥ 333,686	\$ 2,830
Trade payables (notest and accounts)	738,656	727,284	6,654
Other current liabilities	<u>1,535,973</u>	<u>1,509,862</u>	<u>13,838</u>
Total current liabilities	<u>2,588,759</u>	<u>2,570,832</u>	<u>23,322</u>
Long-term debt	550,362	588,202	4,958
Other long-term liabilities	1,349,059	1,387,082	12,154
Minority interests	119,395	110,177	1,076
Common stock	258,738	258,738	2,331
Capital surplus	1,226,265	1,219,686	11,047
Legal reserve	82,798	80,700	746
Retained earnings	2,438,354	2,432,052	21,967
Accumulated other comprehensive income (loss) *	(699,153)	(705,642)	(6,299)
Treasury stock	<u>(165,531)</u>	<u>(107,134)</u>	<u>(1,491)</u>
Total liabilities and stockholders' equity	<u>¥ 7,749,046</u>	<u>¥ 7,834,693</u>	<u>\$ 69,811</u>

* Accumulated other comprehensive income (loss) breakdown:

	Yen (millions)		U.S. Dollars (millions)
	<u>Sept. 30, 2003</u>	<u>March 31, 2003</u>	<u>Sept. 30, 2003</u>
Cumulative translation adjustments	¥ (240,601)	¥ (161,124)	\$ (2,167)
Unrealized holding gains (losses) of available-for-sale securities	36,006	(18,082)	324
Unrealized gains (losses) of derivative instruments	1,568	(1,090)	14
Minimum pension liability adjustments	(496,126)	(525,346)	(4,470)

** See notes to consolidated financial statements on page 16.