

**Matsushita Electric Industrial Co., Ltd.**  
**Consolidated Balance Sheet \*\***  
**June 30, 2004**  
**With comparative figures for March 31, 2004**

<b>Assets</b>	Yen (millions)		U.S. Dollars (millions)
	<u>June 30, 2004</u>	<u>March 31, 2004</u>	<u>June 30, 2004</u>
Current assets:			
Cash and cash equivalents	¥ 1,350,104	¥ 1,275,014	\$ 12,501
Time deposits	207,214	170,047	1,919
Marketable securities	11,580	2,684	107
Trade receivables (notes and accounts) and other current assets	1,759,758	1,549,692	16,294
Inventories	<u>1,062,590</u>	<u>777,540</u>	<u>9,839</u>
Total current assets	<u>4,391,246</u>	<u>3,774,977</u>	<u>40,660</u>
Noncurrent receivables	266,571	280,398	2,468
Investments and advances	1,166,473	1,237,427	10,801
Property, plant and equipment, net of accumulated depreciation	1,663,659	1,209,502	15,404
Other assets	<u>1,118,583</u>	<u>935,708</u>	<u>10,357</u>
Total assets	<u>¥ 8,606,532</u>	<u>¥ 7,438,012</u>	<u>\$ 79,690</u>
 <b><u>Liabilities and Stockholders' Equity</u></b>			
Current liabilities:			
Short-term borrowings	¥ 325,184	¥ 290,208	\$ 3,011
Trade payables (notes and accounts) and other current liabilities	<u>2,762,171</u>	<u>2,279,578</u>	<u>25,576</u>
Total current liabilities	<u>3,087,355</u>	<u>2,569,786</u>	<u>28,587</u>
Long-term debt	638,891	460,639	5,916
Other long-term liabilities	819,444	827,896	7,587
Minority interests	460,928	128,115	4,268
Common stock	258,740	258,740	2,396
Capital surplus	1,230,149	1,230,476	11,390
Legal reserve	88,024	83,175	815
Retained earnings	2,452,506	2,442,504	22,708
Accumulated other comprehensive income (loss) *	(265,186)	(399,502)	(2,455)
Treasury stock	<u>(164,319)</u>	<u>(163,817)</u>	<u>(1,522)</u>
Total liabilities and stockholders' equity	<u>¥ 8,606,532</u>	<u>¥ 7,438,012</u>	<u>\$ 79,690</u>

\* Accumulated other comprehensive income (loss) breakdown:

	Yen (millions)		U.S. Dollars (millions)
	<u>June 30, 2004</u>	<u>March 31, 2004</u>	<u>June 30, 2004</u>
Cumulative translation adjustments	¥ (255,176)	¥ (282,287)	\$ (2,363)
Unrealized holding gains of available-for-sale securities	101,284	88,104	938
Unrealized gains of derivative instruments	4,383	6,676	41
Minimum pension liability adjustments	(115,677)	(211,995)	(1,071)

\*\* See Notes to consolidated financial statements on pages 7-8.