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### **Matsushita Electric Executes Own Share Repurchase**

Osaka, Japan, January 21, 2005 -- Matsushita Electric Industrial Co., Ltd. (MEI [NYSE symbol: MC]), best known for its "Panasonic" brand, announced that it has repurchased a portion of its own shares from the market in conformity with provisions of Article 211-3, Paragraph 1, Item 2 of the Japanese Commercial Code.

Details of the share repurchase are as follows:

1. Class of shares: Common stock
2. Period of repurchase: Between December 24, 2004 and January 21, 2005
3. Aggregate number of shares repurchased: 6,279,000 shares
4. Aggregate repurchase amount: 9,998,936,000 yen
5. Method of repurchase: Shares were repurchased on the Tokyo Stock Exchange

(Reference 1)

- 1) The following details were resolved at the Board of Directors meeting held on August 27, 2004:
  - Class of shares: Common stock
  - Aggregate number of repurchasable shares: Up to 80 million shares
  - Aggregate repurchase amount: Up to 100 billion yen
- 2) Cumulative total of shares repurchased since the August 27, 2004 Board of Directors resolution through today:
  - Aggregate number of shares repurchased: 48,921,000 shares
  - Aggregate repurchase amount: 74,994,857,000 yen

(Reference 2)

The number of shares issued and treasury stock as of September 30, 2004:

- Total number of shares issued (excluding treasury stock): 2,304,526,376 shares
- Treasury stock: 148,527,121 shares

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