

April 28, 2005

FOR IMMEDIATE RELEASE

Media Contacts:

Akira Kadota (Tokyo)
International PR
(Tel: +81-3-3578-1237)

Panasonic News Bureau (Tokyo)
(Tel: +81-3-3542-6205)

Jim Reilly (U.S.)
(Tel: +1-201-392-6067)

Brendon Gore (Europe)
(Tel: +44-20-8899-2217)

Investor Relations Contacts:

Makoto Mihara (Osaka)
Investor Relations
(Tel: +81-6-6908-1121)

Akihiro Takei (U.S.)
Panasonic Finance (America), Inc.
(Tel: +1-212-698-1365)

Norio Iino (Europe)
Panasonic Finance (Europe) plc
(Tel: +44-20-7562-4400)

Matsushita Announces Shelf Registration of Stock Acquisition Rights

Osaka, Japan, April 28, 2005 -- Matsushita Electric Industrial Co., Ltd. (Matsushita [NYSE symbol: MC]), best known for its Panasonic brand, announced that its Board of Directors today resolved to file a shelf registration statement with the Japanese regulatory authorities for possible issues of stock acquisition rights.

Details are as follows:

1. Type of Securities : Stock acquisition rights
2. Issuable period : 2 years from the effective date of the shelf registration of stock acquisition rights (from May 10, 2005 to May 9, 2007)
3. Method of offering : Rights offering to shareholders
4. Issuable amount : 5 billion yen
(Issuable amount is the total amount to be paid upon exercise of all stock acquisition rights. The issue price of a stock acquisition right is zero yen.)

As announced in a separate press release issued today (see press release Matsushita Announces Policy toward Large-scale Purchases of Matsushita Shares [ESV Plan]), Matsushita's Board of Directors adopted a plan that outlines the rules regarding large-scale purchases of Matsushita shares. In the case of non-compliance with such rules, Matsushita may implement certain countermeasures. The issuance of stock acquisition rights is one possible countermeasure in such cases, and this shelf

registration enables Matsushita to promptly issue stock acquisition rights, if it deems necessary. For further details of the ESV plan, refer to the aforementioned separate press release.

Note: ESV stands for Enhancement of Shareholder Value.

###