

Matsushita Electric Industrial Co., Ltd.
Consolidated Balance Sheet **
(March 31, 2004)

<u>Assets</u>	Yen (millions)	U.S. Dollars (millions)	
	<u>March 31, 2004</u>	<u>March 31, 2003</u>	
Current assets:			
Cash and cash equivalents	¥ 1,275,014	¥ 1,167,470	\$ 12,260
Time deposits	170,047	395,559	1,635
Marketable securities	2,684	1,196	26
Trade receivables (notes and accounts)	1,067,667	1,146,905	10,266
Inventories	777,540	783,262	7,476
Other current assets	<u>482,025</u>	<u>491,786</u>	<u>4,635</u>
Total current assets	<u>3,774,977</u>	<u>3,986,178</u>	<u>36,298</u>
Noncurrent receivables	280,398	299,239	2,696
Investments and advances	1,237,427	1,020,137	11,898
Property, plant and equipment, net of accumulated depreciation	1,209,502	1,298,895	11,630
Other assets	<u>935,708</u>	<u>1,230,244</u>	<u>8,997</u>
Total assets	<u>¥ 7,438,012</u>	<u>¥ 7,834,693</u>	<u>\$ 71,519</u>
 <u>Liabilities and Stockholders' Equity</u>			
Current liabilities:			
Short-term borrowings	¥ 290,208	¥ 333,686	\$ 2,790
Trade payables (notes and accounts)	784,734	727,284	7,546
Other current liabilities	<u>1,494,844</u>	<u>1,509,862</u>	<u>14,373</u>
Total current liabilities	<u>2,569,786</u>	<u>2,570,832</u>	<u>24,709</u>
Long-term debt	460,639	588,202	4,429
Other long-term liabilities	827,896	1,387,082	7,960
Minority interests	128,115	110,177	1,232
Common stock	258,740	258,738	2,488
Capital surplus	1,230,476	1,219,686	11,831
Legal reserve	83,175	80,700	800
Retained earnings	2,442,504	2,432,052	23,486
Accumulated other comprehensive income (loss) *	(399,502)	(705,642)	(3,841)
Treasury stock	<u>(163,817)</u>	<u>(107,134)</u>	<u>(1,575)</u>
Total liabilities and stockholders' equity	<u>¥ 7,438,012</u>	<u>¥ 7,834,693</u>	<u>\$ 71,519</u>

* Accumulated other comprehensive income (loss) breakdown:

	Yen (millions)	U.S. Dollars (millions)	
	<u>March 31, 2004</u>	<u>March 31, 2003</u>	
Cumulative translation adjustments	¥ (282,287)	¥ (161,124)	\$ (2,714)
Unrealized holding gains (losses) of available-for-sale securities	88,104	(18,082)	847
Unrealized gains (losses) of derivative instruments	6,676	(1,090)	64
Minimum pension liability adjustments	(211,995)	(525,346)	(2,038)

** See Notes to consolidated financial statements on pages 13-14.