

Matsushita Electric Industrial Co., Ltd.
Consolidated Balance Sheet **
September 30, 2002
With comparative figures for March 31, 2002

| Assets | Yen (millions) | | U.S. Dollars (millions) |
|--|-----------------------|-----------------------|----------------------------|
| | <u>Sept. 30, 2002</u> | <u>March 31, 2002</u> | <u>Sept. 30, 2002</u> |
| Current assets: | | | |
| Cash and cash equivalents | ¥ 1,090,891 | ¥ 899,769 | \$ 8,942 |
| Time deposits | 361,300 | 521,333 | 2,961 |
| Marketable securities | 5,110 | 11,849 | 42 |
| Trade receivables (notes and accounts) | 1,046,390 | 1,086,937 | 8,577 |
| Inventories | 862,886 | 834,608 | 7,073 |
| Other current assets | <u>475,522</u> | <u>487,535</u> | <u>3,898</u> |
| Total current assets | <u>3,842,099</u> | <u>3,842,031</u> | <u>31,493</u> |
| Noncurrent receivables | 308,747 | 316,230 | 2,531 |
| Investments and advances | 1,217,016 | 1,331,401 | 9,975 |
| Property, plant and equipment, net of accumulated depreciation | 1,300,869 | 1,440,271 | 10,663 |
| Other assets | <u>860,008</u> | <u>697,226</u> | <u>7,049</u> |
| Total assets | <u>¥ 7,528,739</u> | <u>¥ 7,627,159</u> | <u>\$ 61,711</u> |

Liabilities and Stockholders' Equity

| | | | |
|--|--------------------|--------------------|------------------|
| Current liabilities: | | | |
| Short-term borrowings | ¥ 251,796 | ¥ 508,064 | \$ 2,064 |
| Trade payables (notes and accounts) | 660,867 | 546,445 | 5,417 |
| Other current liabilities | <u>1,480,203</u> | <u>1,431,567</u> | <u>12,133</u> |
| Total current liabilities | <u>2,392,866</u> | <u>2,486,076</u> | <u>19,614</u> |
| Long-term liabilities | 1,863,588 | 1,431,768 | 15,275 |
| Minority interests | 421,921 | 466,231 | 3,458 |
| Common stock | 258,738 | 258,737 | 2,121 |
| Capital surplus | 682,374 | 682,848 | 5,593 |
| Legal reserve | 83,127 | 82,354 | 681 |
| Retained earnings | 2,471,222 | 2,461,963 | 20,256 |
| Accumulated other comprehensive income (loss) * | (542,467) | (150,633) | (4,446) |
| Treasury stock | <u>(102,630)</u> | <u>(92,185)</u> | <u>(841)</u> |
| Total liabilities and stockholders' equity | <u>¥ 7,528,739</u> | <u>¥ 7,627,159</u> | <u>\$ 61,711</u> |

* Accumulated other comprehensive income (loss) breakdown:

| | Yen (millions) | | U.S. Dollars (millions) |
|--|-----------------------|-----------------------|----------------------------|
| | <u>Sept. 30, 2002</u> | <u>March 31, 2002</u> | <u>Sept. 30, 2002</u> |
| Cumulative translation adjustments | ¥ (137,544) | ¥ (51,287) | \$ (1,127) |
| Unrealized holding gains of available-for-sale securities | 8,431 | 50,888 | 69 |
| Unrealized gains (losses) of derivative instruments | (798) | 128 | (6) |
| Minimum pension liability adjustments | (412,556) | (150,362) | (3,382) |

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