

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

Assets	Yen (millions)		U.S. Dollars (millions)
	<u>Dec. 31, 2002</u>	<u>March 31, 2002</u>	<u>Dec. 31, 2002</u>
Current assets:			
Cash and cash equivalents	¥ 968,852	¥ 899,769	\$ 8,074
Time deposits	469,062	521,333	3,909
Marketable securities	4,252	11,849	35
Trade receivables and other receivables	1,563,013	1,574,472	13,025
Inventories	<u>820,755</u>	<u>834,608</u>	<u>6,840</u>
Total current assets	<u>3,825,934</u>	<u>3,842,031</u>	<u>31,883</u>
Noncurrent receivables	315,008	316,230	2,625
Investments and advances	1,116,134	1,331,401	9,301
Property, plant and equipment, net of accumulated depreciation	1,300,585	1,440,271	10,838
Other assets ***	<u>1,212,728</u>	<u>697,226</u>	<u>10,106</u>
Total assets	<u>¥ 7,770,389</u>	<u>¥ 7,627,159</u>	<u>\$ 64,753</u>
 <u>Liabilities and Stockholders' Equity</u>			
Current liabilities:			
Short-term borrowings	¥ 206,523	¥ 508,064	\$ 1,721
Trade payables (notes and accounts) and other current liabilities	<u>2,156,657</u>	<u>1,978,012</u>	<u>17,972</u>
Total current liabilities	<u>2,363,180</u>	<u>2,486,076</u>	<u>19,693</u>
Long-term debt	704,686	691,892	5,872
Other long-term liabilities	1,193,229	739,876	9,944
Minority interests	112,456	466,231	937
Common stock	258,738	258,737	2,156
Capital surplus	1,219,686	682,848	10,164
Legal reserve	83,155	82,354	693
Retained earnings	2,479,100	2,461,963	20,659
Accumulated other comprehensive income (loss) *	(582,263)	(150,633)	(4,852)
Treasury stock	<u>(61,578)</u>	<u>(92,185)</u>	<u>(513)</u>
Total liabilities and stockholders' equity	<u>¥ 7,770,389</u>	<u>¥ 7,627,159</u>	<u>\$ 64,753</u>

* Accumulated other comprehensive income (loss) breakdown:

	Yen (millions)		U.S. Dollars (millions)
	<u>Dec. 31, 2002</u>	<u>March 31, 2002</u>	<u>Dec. 31, 2002</u>
Cumulative translation adjustments	¥ (152,666)	¥ (51,287)	\$ (1,272)
Unrealized holding gains (losses) of available-for-sale securities	(18,309)	50,888	(153)
Unrealized gains of derivative instruments	14	128	0
Minimum pension liability adjustments	(411,302)	(150,362)	(3,427)

** *** See notes to consolidated financial statements on page 6-7.