

Matsushita Electric Industrial Co., Ltd.
Consolidated Balance Sheet **
June 30, 2003
With Comparative Figures for March 31, 2003

<u>Assets</u>	Yen (millions)		U.S. Dollars (millions)
	<u>June 30, 2003</u>	<u>March 31, 2003</u>	<u>June 30, 2003</u>
Current assets:			
Cash and cash equivalents	¥ 1,194,451	¥ 1,167,470	\$ 9,954
Time deposits	401,730	395,559	3,348
Marketable securities	1,251	1,196	10
Trade receivables and other current assets	1,678,540	1,638,691	13,988
Inventories	<u>848,837</u>	<u>783,262</u>	<u>7,073</u>
Total current assets	<u>4,124,809</u>	<u>3,986,178</u>	<u>34,373</u>
Noncurrent receivables	303,489	299,239	2,529
Investments and advances	1,116,636	1,020,137	9,306
Property, plant and equipment, net of accumulated depreciation	1,282,149	1,298,895	10,685
Other assets	<u>1,297,113</u>	<u>1,230,244</u>	<u>10,809</u>
Total assets	<u>¥ 8,124,196</u>	<u>¥ 7,834,693</u>	<u>\$ 67,702</u>
 <u>Liabilities and Stockholders' Equity</u>			
Current liabilities:			
Short-term borrowings	¥ 336,170	¥ 333,686	\$ 2,801
Trade payables and other current liabilities	<u>2,402,130</u>	<u>2,237,146</u>	<u>20,018</u>
Total current liabilities	<u>2,738,300</u>	<u>2,570,832</u>	<u>22,819</u>
Long-term debt	598,254	588,202	4,986
Other long-term liabilities	1,504,295	1,387,082	12,536
Minority interests	109,124	110,177	909
Common stock	258,738	258,738	2,156
Capital surplus	1,226,265	1,219,686	10,219
Legal reserve	81,615	80,700	680
Retained earnings	2,419,158	2,432,052	20,160
Accumulated other comprehensive income (loss) *	(675,157)	(705,642)	(5,626)
Treasury stock	<u>(136,396)</u>	<u>(107,134)</u>	<u>(1,137)</u>
Total liabilities and stockholders' equity	<u>¥ 8,124,196</u>	<u>¥ 7,834,693</u>	<u>\$ 67,702</u>

* Accumulated other comprehensive income (loss) breakdown:

	Yen (millions)		U.S. Dollars (millions)
	<u>June 30, 2003</u>	<u>March 31, 2003</u>	<u>June 30, 2003</u>
Cumulative translation adjustments	¥ (99,083)	¥ (161,124)	\$ (826)
Unrealized holding gains (losses) of available-for-sale securities	7,976	(18,082)	67
Unrealized gains (losses) of derivative instruments	(520)	(1,090)	(4)
Minimum pension liability adjustments	(583,530)	(525,346)	(4,863)

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