

Please Note:

The following are financial statements on a parent company alone basis (provided in yen only), and should not be confused with the aforementioned consolidated results.

**Matsushita Electric Industrial Co., Ltd.**  
**(Parent Alone)**  
**Statement of Income \***

	<u>Yen (millions)</u>		<u>Percentage</u> <u>2003/2002</u>
	<u>Six months ended</u> <u>Sept. 30, 2003</u>	<u>Six months ended</u> <u>Sept. 30, 2002</u>	
Net sales	¥ 1,958,968	¥ 2,118,647	92%
Cost of sales	(1,611,563)	(1,742,991)	
Selling, general and administrative expenses	<u>(331,980)</u>	<u>(358,794)</u>	
Operating profit	<u>15,423</u>	<u>16,860</u>	91%
Interest income	3,049	3,369	
Dividend income	36,710	29,447	
Other income	17,224	16,780	
Interest expense	(8,238)	(10,528)	
Other expenses	<u>(10,418)</u>	<u>(7,514)</u>	
Recurring profit	<u>53,751</u>	<u>48,415</u>	111%
Non-recurring profit	11,345	48,119	
Non-recurring loss	<u>(958)</u>	<u>(830)</u>	
Income before income taxes	<u>64,138</u>	<u>95,704</u>	67%
Provision for income taxes			
Current	(3,677)	(329)	
Deferred	<u>(14,533)</u>	<u>(49,677)</u>	
Net income	<u>¥ 45,928</u>	<u>¥ 45,697</u>	101%
Unappropriated retained earnings at beginning of period	40,467	41,191	
Net income	45,928	45,697	
Unappropriated retained earnings at end of period	86,395	86,889	

(Parentheses indicate expenses or deductions.)

	<u>Six months ended</u> <u>Sept. 30, 2003</u>	<u>Six months ended</u> <u>Sept. 30, 2002</u>
Net income per common share, <i>basic</i>	19.67 yen	21.99 yen

\* See notes to parent-alone financial statements on page 21.