

Matsushita Electric Industrial Co., Ltd.
(Parent Alone)
Balance Sheet *
September 30, 2003
With comparative figures for March 31, 2003

<u>Assets</u>	<u>Yen (millions)</u>	
	<u>Sept. 30, 2003</u>	<u>March 31, 2003</u>
Current assets:		
Cash and deposits	¥ 772,343	¥ 760,804
Trade receivables (notes and accounts)	547,468	586,352
Inventories	218,730	192,158
Other current assets	584,350	503,453
Total current assets	<u>2,122,893</u>	<u>2,042,769</u>
Fixed assets:		
Tangible fixed assets	401,622	425,670
Intangibles	29,427	30,911
Investments and advances	2,677,675	2,563,462
Total fixed assets	<u>3,108,724</u>	<u>3,020,044</u>
Total assets	<u>¥ 5,231,618</u>	<u>¥ 5,062,813</u>
 <u>Liabilities and Shareholders' Equity</u>		
Current liabilities:		
Trade payables (notes and accounts)	¥ 451,469	¥ 449,193
Accrued income taxes	305	350
Other current liabilities	1,388,287	1,372,335
Total current liabilities	<u>1,840,061</u>	<u>1,821,878</u>
Long-term debt and employee retirement and severance benefits	<u>603,362</u>	<u>472,906</u>
Total liabilities	<u>2,443,423</u>	<u>2,294,785</u>
Shareholders' equity:		
Capital	258,738	258,738
Capital surplus	567,412	564,067
Retained earnings	2,084,734	2,053,767
Unrealized holding gains of available-for-sale securities	42,840	(1,411)
Treasury stock	<u>(165,531)</u>	<u>(107,134)</u>
Total shareholders' equity	<u>2,788,194</u>	<u>2,768,028</u>
Total liabilities and shareholders' equity	<u>¥ 5,231,618</u>	<u>¥ 5,062,813</u>

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