

Matsushita Electric Industrial Co., Ltd.
Consolidated Balance Sheet **
December 31, 2003
With comparative figures for September 30, 2003

Assets	Yen (millions)		U.S. Dollars (millions)
	<u>Dec. 31, 2003</u>	<u>Sep. 30, 2003</u>	<u>Dec. 31, 2003</u>
Current assets:			
Cash and cash equivalents	¥ 1,147,489	¥ 1,176,641	\$ 10,724
Time deposits	467,187	358,057	4,366
Marketable securities	2,712	2,836	25
Trade receivables and other current assets	1,636,414	1,595,249	15,294
Inventories	<u>829,301</u>	<u>871,044</u>	<u>7,751</u>
Total current assets	<u>4,083,103</u>	<u>4,003,827</u>	<u>38,160</u>
Noncurrent receivables	292,612	294,955	2,735
Investments and advances	1,047,157	1,023,825	9,786
Property, plant and equipment, net of accumulated depreciation	1,232,096	1,261,541	11,515
Other assets	<u>1,009,810</u>	<u>1,164,898</u>	<u>9,437</u>
Total assets	<u>¥ 7,664,778</u>	<u>¥ 7,749,046</u>	<u>\$ 71,633</u>
 <u>Liabilities and Stockholders' Equity</u>			
Current liabilities:			
Short-term borrowings	¥ 290,607	¥ 314,130	\$ 2,716
Trade payables and other current liabilities	<u>2,372,753</u>	<u>2,274,629</u>	<u>22,175</u>
Total current liabilities	<u>2,663,360</u>	<u>2,588,759</u>	<u>24,891</u>
Long-term debt	591,607	550,362	5,529
Other long-term liabilities	946,392	1,349,059	8,845
Minority interests	123,771	119,395	1,157
Common stock	258,740	258,738	2,418
Capital surplus	1,226,268	1,226,265	11,460
Legal reserve	82,804	82,798	774
Retained earnings	2,448,121	2,438,354	22,880
Accumulated other comprehensive income (loss) *	(500,284)	(699,153)	(4,676)
Treasury stock	<u>(176,001)</u>	<u>(165,531)</u>	<u>(1,645)</u>
Total liabilities and stockholders' equity	<u>¥ 7,664,778</u>	<u>¥ 7,749,046</u>	<u>\$ 71,633</u>

* Accumulated other comprehensive income (loss) breakdown:

	Yen (millions)		U.S. Dollars (millions)
	<u>Dec. 31, 2003</u>	<u>Sep. 30, 2003</u>	<u>Dec. 31, 2003</u>
Cumulative translation adjustments	¥ (278,596)	¥ (240,601)	\$ (2,604)
Unrealized holding gains of available-for-sale securities	59,526	36,006	556
Unrealized gains of derivative instruments	702	1,568	7
Minimum pension liability adjustments	(281,916)	(496,126)	(2,635)

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