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| Supplemental Consolidated Financial Data for Fiscal 2004, ended March 31, 2004 |
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1. Sales Breakdown for Fiscal 2004 ended March 31, 2004 and Fiscal 2005 Forecast

Fiscal 2004 Results

yen (billions)

| By Product Category | Total | Fiscal 2004 Results | | Domestic | Fiscal 2004 Results | | Overseas | Fiscal 2004 Results | |
|--|----------------|---------------------|----------------------------|----------------|---------------------|----------------------------|-------------|---------------------|--|
| | | 04/03 | Local currency basis 04/03 | | 04/03 | Local currency basis 04/03 | | | |
| Video and Audio Equipment | 1,418.1 | 101% | 103% | 413.2 | 101% | 1,004.9 | 102% | 103% | |
| Information and Communications Equipment | 2,206.0 | 104% | 106% | 1,077.0 | 104% | 1,129.0 | 104% | 108% | |
| AVC Networks | 3,624.1 | 103% | 105% | 1,490.2 | 103% | 2,133.9 | 103% | 106% | |
| Home Appliances | 1,189.1 | 100% | 102% | 763.4 | 100% | 425.7 | 102% | 106% | |
| Components and Devices | 1,142.4 | 96% | 98% | 463.2 | 100% | 679.2 | 93% | 96% | |
| JVC | 802.7 | 97% | 97% | 244.2 | 92% | 558.5 | 99% | 100% | |
| Other | 721.4 | 105% | 106% | 516.5 | 100% | 204.9 | 122% | 125% | |
| Total | 7,479.7 | 101% | 102% | 3,477.5 | 101% | 4,002.2 | 101% | 104% | |

Fiscal 2005 Forecast

yen (billions)

| By Product Category | Total | Fiscal 2005 Forecast | | Domestic | Fiscal 2005 Forecast | | Overseas | Fiscal 2005 Forecast | |
|--|----------------|----------------------|----------------------------|----------------|----------------------|----------------------------|-------------|----------------------|--|
| | | 05/04 | Local currency basis 05/04 | | 05/04 | Local currency basis 05/04 | | | |
| Video and Audio Equipment | 1,430.0 | 101% | 105% | 417.0 | 101% | 1,013.0 | 101% | 107% | |
| Information and Communications Equipment | 2,240.0 | 102% | 105% | 1,066.0 | 99% | 1,174.0 | 104% | 110% | |
| AVC Networks | 3,670.0 | 101% | 105% | 1,483.0 | 100% | 2,187.0 | 102% | 109% | |
| Home Appliances | 1,174.0 | 99% | 100% | 746.0 | 98% | 428.0 | 101% | 104% | |
| Components and Devices | 1,145.0 | 100% | 103% | 471.0 | 102% | 674.0 | 99% | 104% | |
| MEW and PanaHome | 1,427.0 | -- | -- | 1,240.0 | -- | 187.0 | -- | -- | |
| JVC | 810.0 | 101% | 101% | 278.0 | 114% | 532.0 | 95% | 95% | |
| Other | 574.0 | 96% | 96% | 382.0 | 93% | 192.0 | 103% | 105% | |
| Total | 8,800.0 | 118% | 120% | 4,600.0 | 132% | 4,200.0 | 105% | 110% | |

Note: Forecasts for fiscal 2005 are presented according to new disclosure segments.

yen (billions)

| Overseas By Region | Fiscal 2004 Results | | | Fiscal 2005 Forecast | | |
|-------------------------|---------------------|----------------------------|-------------|----------------------|----------------------------|-------------|
| | 04/03 | Local currency basis 04/03 | | 05/04 | Local currency basis 05/04 | |
| North and South America | 1,326.9 | 93% | 100% | 1,286.0 | 97% | 102% |
| Europe | 1,080.1 | 108% | 102% | 1,076.0 | 100% | 106% |
| Asia | 1,013.6 | 99% | 103% | 1,104.0 | 109% | 114% |
| China | 581.6 | 115% | 121% | 734.0 | 126% | 125% |
| Total | 4,002.2 | 101% | 104% | 4,200.0 | 105% | 110% |

Note: Forecasts for fiscal 2005 are presented according to new disclosure segments.

2. Segment Information

<Consolidated> Fiscal 2004 Results

yen (billions)

| | Sales | 04/03 | Segment profit | % of sales | 04/03 |
|----------------------------|----------|-------|----------------|------------|-------|
| AVC Networks | 3,840.3 | 105% | 129.1 | 3.4% | 156% |
| Home Appliances | 1,223.2 | 102% | 52.7 | 4.3% | 117% |
| Components and Devices | 1,659.7 | 97% | 50.1 | 3.0% | 161% |
| JVC | 819.0 | 96% | 24.7 | 3.0% | 113% |
| Other | 948.7 | 116% | 14.7 | 1.5% | 113% |
| Total | 8,490.9 | 103% | 271.3 | 3.2% | 140% |
| Corporate and eliminations | -1,011.2 | -- | -75.8 | -- | -- |
| Consolidated total | 7,479.7 | 101% | 195.5 | 2.6% | 154% |

<Consolidated> Fiscal 2005 Forecast

yen (billions)

| | Sales | 05/04 | Segment profit | % of sales | 05/04 |
|----------------------------|----------|-------|----------------|------------|-------|
| AVC Networks | 3,900.0 | 102% | 155.0 | 4.0% | 120% |
| Home Appliances | 1,220.0 | 100% | 58.0 | 4.8% | 110% |
| Components and Devices | 1,630.0 | 98% | 65.0 | 4.0% | 130% |
| MEW and PanaHome | 1,470.0 | -- | 50.0 | 3.4% | -- |
| JVC | 825.0 | 101% | 27.0 | 3.3% | 109% |
| Other | 960.0 | 101% | 15.0 | 1.6% | 102% |
| Total | 10,005.0 | 118% | 370.0 | 3.7% | 136% |
| Corporate and eliminations | -1,205.0 | -- | -90.0 | -- | -- |
| Consolidated total | 8,800.0 | 118% | 280.0 | 3.2% | 143% |

Notes:

1. As the company's consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States (U.S. GAAP), financial data for the JVC segment and MEW and PanaHome segment are also calculated according to these principles.
2. Forecasts for fiscal 2005 are prepared according to new disclosure segments.

3. Capital Investment, Depreciation and R&D Expenditures

Capital Investment

<Consolidated>

yen (billions)

yen (billions)

| | Fiscal 2004 Results | | | Fiscal 2005 Forecast | |
|--------------------------|---------------------|-------|--------------------------|----------------------|-------|
| | | 04-03 | | | 05-04 |
| AVC Networks | 64.0 | +34.0 | AVC Networks | 93.0 | +29.0 |
| Home Appliances | 24.0 | -8.4 | Home Appliances | 35.0 | +11.0 |
| * Components and Devices | 137.6 | +24.6 | * Components and Devices | 132.0 | -5.6 |
| JVC | 14.3 | +1.4 | MEW and PanaHome | 40.0 | +40.0 |
| Other | 31.4 | -1.2 | JVC | 15.0 | +0.7 |
| Total | 271.3 | +19.8 | Other | 25.0 | -6.4 |
| | | | Total | 340.0 | +68.7 |

* semiconductors only

51.0 -4.0

* semiconductors only

90.0 +39.0

Note: Forecasts for fiscal 2005 are presented according to new disclosure segments.

Depreciation (Tangible assets)

yen (billions)

<Consolidated>

| Fiscal 2004 Results | | Fiscal 2005 Forecast | | |
|---------------------|-------|----------------------|-------|-------|
| | 04-03 | | 05-04 | |
| | 253.8 | -29.7 | 300.0 | +46.2 |

semiconductors only

38.0 -1.7 40.0 +2.0

R&D Expenditures

yen (billions)

<Consolidated>

| Fiscal 2004 Results | | Fiscal 2005 Forecast | | |
|---------------------|-------|----------------------|-------|-------|
| | 04-03 | | 05-04 | |
| | 579.2 | +28.2 | 640.0 | +60.8 |

excluding MEW 580.0 +0.8

4. Intellectual Property Rights: Patents

<Owned by MEI and major consolidated subsidiaries, excluding JVC> (Number of patents)

| | Fiscal 2003 | Fiscal 2004 |
|----------|-------------|-------------|
| Domestic | 48,020 | 48,061 |
| Overseas | 32,932 | 38,358 |
| Total | 80,952 | 86,419 |

5. Foreign Currency Exchange Rates

<Export Rates>

| | Fiscal 2003 | Fiscal 2004 | Fiscal 2005 Forecast |
|--------------|-------------|-------------|----------------------|
| U.S. Dollars | ¥123 | ¥115 | ¥105 |
| Euro | ¥117 | ¥129 | ¥120 |

<Rates Used for Consolidation>

| | Fiscal 2003 | Fiscal 2004 | Fiscal 2005 Forecast |
|--------------|-------------|-------------|----------------------|
| U.S. Dollars | ¥122 | ¥113 | ¥105 |
| Euro | ¥121 | ¥133 | ¥120 |

6. Number of Employees

<Consolidated>

(persons)

| | end of Mar. 2003 | end of Mar. 2004 |
|----------|------------------|------------------|
| Domestic | 121,451 | 119,528 |
| Overseas | 166,873 | 170,965 |
| Total | 288,324 | 290,493 |

7. Other Information

| | | |
|--|-------|---------------|
| Issued Shares as of March 31, 2004 | (a) | 2,453,053,497 |
| Treasury Stock as of March 31, 2004 | (b) | 134,645,885 |
| Outstanding Shares (excluding treasury stock) as of March 31, 2004 | (a-b) | 2,318,407,612 |

| | Fiscal 2003 Results | Fiscal 2004 Results | Fiscal 2005 Forecast |
|---|------------------------|------------------------|-------------------------|
| Net income per common share* (diluted basis) | ¥ - 8.70 | ¥ 18.00 | ¥ 27.17 |
| Stockholder's equity per common share at the end of each period | ¥ 1,347.17 | ¥1,488.77 | -- |

* The forecast for fiscal 2005 is based on the assumption that the number of common shares does not change.

8. Annual Forecast for Fiscal 2005, ending March 31, 2005

<Consolidated>

yen (billions)

| | Fiscal 2004 | | Fiscal 2005 | |
|---|-------------------|-------|------------------|-------|
| | Results | 04/03 | Forecast | 05/04 |
| Sales | 7,479.7 | 101% | 8,800.0 | 118% |
| Operating profit (% of Sales) | 195.5 (2.6%) | 154% | 280.0 (3.2%) | 143% |
| Income before income taxes (% of Sales) | 170.8 (2.3 %) | 248% | 230.0 (2.6%) | 135% |
| Net income (% of Sales) | 42.1 (0.6 %) | -- | 63.0 (0.7%) | 149% |

Note 1:

In order to be consistent with generally accepted financial reporting practices in Japan, operating profit is presented as net sales less cost of sales and selling, general and administrative expenses. The company believes that this is useful to investors in comparing the company's financial results with those of other Japanese companies. Other income (deductions) affecting the forecast of income before income taxes consists of "other income" in the amount of 25 billion yen and "restructuring charges" of about 75 billion yen.

Note 2:

Sales data on a local currency basis are not measures conforming with U.S. GAAP. However, the company believes that these measures are useful to investors in promoting understanding of the company's business conditions by excluding the influence of foreign currency exchange rate fluctuations.

Disclaimer Regarding Forward-Looking Statements

This document includes forward-looking statements (within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934) about Matsushita and its group companies (the Matsushita Group). To the extent that statements in this document do not relate to historical or current facts, they constitute forward-looking statements. These forward-looking statements are based on the current assumptions and beliefs of the Matsushita Group in light of the information currently available to it, and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the Matsushita Group's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements. Matsushita undertakes no obligation to publicly update any forward-looking statements after the date of this document. Investors are advised to consult any further disclosures by Matsushita in its subsequent filings with the U.S. Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

The risks, uncertainties and other factors referred to above include, but are not limited to, economic conditions, particularly consumer spending and corporate capital expenditure in the United States, Europe, Japan and other Asian countries; volatility in demand for electronic equipment and components from business and industrial customers, as well as consumers in many product and geographical markets; currency rate fluctuations, notably between the yen, the U.S. dollar, the euro, Asian currencies and other currencies in which the Matsushita Group operates businesses, or in which assets and liabilities of the Matsushita Group are denominated; the ability of the Matsushita Group to respond to rapid technological changes and changing consumer preferences with timely and cost-effective introductions of new products in markets that are highly competitive in terms of both price and technology; the ability of the Matsushita Group to realize expected benefits of various restructuring activities in its business and organization; the ability of the Matsushita Group to achieve its business objectives through joint ventures and other collaborative agreements with other companies; the ability of the Matsushita Group to maintain competitive strength in many product and geographical areas; current and potential, direct and indirect restrictions imposed by other countries over trade, manufacturing, labor and operations; and fluctuations in market prices of securities and other assets in which the Matsushita Group has holdings; as well as future changes or revisions to accounting policies or accounting rules.

New Business Segments

(Effective April 1, 2004)

Through March 31, 2003

From April 1, 2004

| | |
|-------------------------------|--|
| AVC Networks | AVC Networks related products |
| Home Appliances | Home Appliances related products |
| Components and Devices | Components and Devices related products |
| JVC | JVC related products |
| Other | <div style="border: 1px solid black; background-color: #cccccc; padding: 2px; display: inline-block;">MEW related products</div> Other products |

| | |
|-------------------------------|---|
| AVC Networks | AVC Networks related products |
| Home Appliances | Home Appliances related products |
| Components and Devices | Components and Devices related products |
| MEW and PanaHome | <div style="border: 1px solid black; background-color: #cccccc; padding: 2px; display: inline-block;">MEW related products</div> MEW and PanaHome related products |
| JVC | JVC related products |
| Other | Other products |