

Supplemental Consolidated Financial Data for Fiscal 2005
First Quarter, ended June 30, 2004

1. Sales breakdown for Fiscal 2005 First Quarter, ended June 30, 2004

yen (billions)

By Product Category	Total	Local currency basis 05/04		Domestic	05/04	Overseas	Local currency basis 05/04	
		05/04					05/04	
Video and Audio Equipment	345.5	109%	113%	107.2	112%	238.3	108%	113%
Information and Communications Equipment	489.8	93%	96%	222.0	90%	267.8	96%	101%
AVC Networks	835.3	99%	102%	329.2	96%	506.1	101%	106%
Home Appliances	317.3	109%	111%	180.0	99%	137.3	126%	132%
Components and Devices	290.6	109%	112%	113.7	101%	176.9	115%	120%
MEW and PanaHome	336.2	--	--	286.4	--	49.8	--	--
JVC	172.2	89%	92%	50.6	80%	121.6	94%	99%
Other	150.4	88%	89%	92.9	74%	57.5	124%	128%
Total	2,102.0	119%	122%	1,052.8	128%	1,049.2	112%	117%

yen (billions)

Overseas Sales by Region	Fiscal 2005 First Quarter		
		05/04	Local currency basis 05/04
North and South America	306.7	94%	102%
Europe	286.2	115%	117%
Asia	270.8	122%	127%
China	185.5	130%	137%
Total	1,049.2	112%	117%

2. Capital Investment, Depreciation and R&D Expenditures

Capital Investment

<Consolidated>

yen (billions)

	Fiscal 2005 First Quarter	
		05-04
AVC Networks	14.5	-0.1
Home Appliances	7.8	+4.6
* Components and Devices	27.7	+0.1
MEW and PanaHome	7.7	+7.7
JVC	5.7	+3.7
Other	6.0	+1.0
Total	69.4	+17.0
* semiconductors only	15.0	+6.5

Depreciation (Tangible assets)

yen (billions)

<Consolidated>

	Fiscal 2005 First Quarter	
		05-04
	63.8	+5.5

excluding MEW and PanaHome

94%

R&D Expenditures

yen (billions)

<Consolidated>

	Fiscal 2005 First Quarter	
		05-04
	154.7	+17.5

excluding MEW and PanaHome

103%

3. Foreign Currency Exchange Rates

<Export Rates>

	Fiscal 2004		Fiscal 2005	
	First Quarter	First Half	First Quarter	First Half Forecast
U.S. Dollars	¥118	¥118	¥108	¥108
Euro	¥128	¥130	¥132	¥132

<Rates Used for Consolidation>

	Fiscal 2004		Fiscal 2005	
	First Quarter	First Half	First Quarter	First Half Forecast
U.S. Dollars	¥119	¥118	¥110	¥109
Euro	¥135	¥133	¥132	¥132

4. Number of Employees

<Consolidated>

(persons)

	end/June 2003	end/March 2004	end/June 2004
Domestic	122,934	119,528	156,444
Overseas	170,449	170,965	188,289
Total	293,383	290,493	344,733

5. Other Information

Issued Shares as of June 30, 2004	(a)	2,453,053,497
Treasury Stock as of June 30, 2004	(b)	135,460,655
Outstanding Shares (excluding treasury stock) as of June 30, 2004	(a-b)	2,317,592,842

	Fiscal 2004 Annual	Fiscal 2005 First Quarter
Net income per common share, basic	¥18.15	¥14.16
Net income per common share, diluted	¥18.00	¥14.16
Stockholders' equity per common share at the end of each period	¥1,488.77	¥1,553.30

6. Forecast for Fiscal 2005 First Half

<Consolidated>

yen (billions)

	Fiscal 2005 First Half Forecast (a) (as of April 28, 2004)		Fiscal 2005 First Half Forecast (b) (as of July 29, 2004)		
		05/04		05/04	(b)-(a)
Sales	4,170.0	115%	4,260.0	117%	+90.0
Income before income taxes (% of Sales)	98.0 (2.4 %)	171%	125.0 (2.9%)	218%	+27.0
Net income (% of Sales)	28.0 (0.7 %)	121%	45.0 (1.1%)	194%	+17.0

Note:

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 press release 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 press release 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 press release. 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 expenditures 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 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.