

Matsushita Electric Industrial Co., Ltd.
(Parent Alone)
Balance Sheet *
September 30, 2004
With comparative figures for March 31, 2004

<u>Assets</u>	<u>Yen (millions)</u>	
	<u>September 30, 2004</u>	<u>March 31, 2004</u>
Current assets:		
Cash and deposits	¥ 613,188	¥ 763,116
Trade receivables (notes and accounts)	505,273	576,008
Inventories	202,632	192,268
Other current assets	498,882	522,881
Total current assets	<u>1,819,977</u>	<u>2,054,274</u>
Fixed assets:		
Tangible fixed assets	394,559	400,744
Intangibles	28,589	29,788
Investments and advances	2,852,716	2,733,127
Total fixed assets	<u>3,275,865</u>	<u>3,163,660</u>
Total assets	<u>¥ 5,095,843</u>	<u>¥ 5,217,934</u>
 <u>Liabilities and Shareholders' Equity</u>		
Current liabilities:		
Trade payables (notes and accounts)	¥ 445,705	¥ 474,138
Accrued income taxes	5,167	670
Other current liabilities	1,331,851	1,410,907
Total current liabilities	<u>1,782,724</u>	<u>1,885,715</u>
Long-term debt and employee retirement and severance benefits	<u>471,738</u>	<u>492,863</u>
Total liabilities	<u>2,254,462</u>	<u>2,378,579</u>
Shareholders' equity:		
Capital	258,740	258,740
Capital surplus	571,787	571,623
Retained earnings	2,116,083	2,083,833
Unrealized holding gains of available-for-sale securities	79,582	88,976
Treasury stock	<u>(184,813)</u>	<u>(163,817)</u>
Total shareholders' equity	<u>2,841,380</u>	<u>2,839,355</u>
Total liabilities and shareholders' equity	<u>¥ 5,095,843</u>	<u>¥ 5,217,934</u>

* See notes to parent-alone financial statements on page 25.