

Matsushita Electric Industrial Co., Ltd.
Consolidated Balance Sheet **
September 30, 2004
With comparative figures for March 31, 2004

	Yen (millions)		U.S. Dollars (millions)
Assets	<u>Sept.30, 2004</u>	<u>March 31, 2004</u>	<u>Sept. 30, 2004</u>
Current assets:			
Cash and cash equivalents	¥ 1,253,608	¥ 1,275,014	\$ 11,294
Time deposits	171,630	170,047	1,546
Marketable securities	7,645	2,684	69
Trade receivables (notes and accounts)	1,234,654	1,067,667	11,123
Inventories	1,068,646	777,540	9,627
Other current assets	<u>566,339</u>	<u>482,025</u>	<u>5,102</u>
Total current assets	<u>4,302,522</u>	<u>3,774,977</u>	<u>38,761</u>
Noncurrent receivables	253,243	280,398	2,282
Investments and advances	1,113,505	1,237,427	10,032
Property, plant and equipment, net of accumulated depreciation	1,642,578	1,209,502	14,798
Other assets	<u>1,093,502</u>	<u>935,708</u>	<u>9,851</u>
Total assets	<u>¥ 8,405,350</u>	<u>¥ 7,438,012</u>	<u>\$ 75,724</u>
 Liabilities and Stockholders' Equity			
Current liabilities:			
Short-term borrowings	¥ 387,572	¥ 290,208	\$ 3,492
Trade payables (notes and accounts)	896,319	784,734	8,075
Other current liabilities	<u>1,598,559</u>	<u>1,494,844</u>	<u>14,401</u>
Total current liabilities	<u>2,882,450</u>	<u>2,569,786</u>	<u>25,968</u>
Long-term debt	577,688	460,639	5,204
Other long-term liabilities	866,048	827,896	7,802
Minority interests	474,572	128,115	4,276
Common stock	258,740	258,740	2,331
Capital surplus	1,230,315	1,230,476	11,084
Legal reserve	88,166	83,175	794
Retained earnings	2,475,725	2,442,504	22,304
Accumulated other comprehensive income (loss) *	(264,262)	(399,502)	(2,381)
Treasury stock	<u>(184,092)</u>	<u>(163,817)</u>	<u>(1,658)</u>
Total liabilities and stockholders' equity	<u>¥ 8,405,350</u>	<u>¥ 7,438,012</u>	<u>\$ 75,724</u>

* Accumulated other comprehensive income (loss) breakdown:

	Yen (millions)		U.S. Dollars (millions)
	<u>Sept.30, 2004</u>	<u>March 31, 2004</u>	<u>Sept.30, 2004</u>
Cumulative translation adjustments	¥ (217,897)	¥ (282,287)	\$ (1,963)
Unrealized holding gains of available-for-sale securities	70,453	88,104	634
Unrealized gains of derivative instruments	4,964	6,676	45
Minimum pension liability adjustments	(121,782)	(211,995)	(1,097)

** See Notes to consolidated financial statements on pages 17-18.