

**Matsushita Electric Industrial Co., Ltd.**  
**Consolidated Balance Sheet** \*\*  
**(March 31, 2003)**

<b><u>Assets</u></b>	Yen (millions)	U.S. Dollars (millions)	
	<u>March 31, 2003</u>	<u>March 31, 2002</u>	
Current assets:			
Cash and cash equivalents	¥ 1,167,470	¥ 933,132	\$ 9,729
Time deposits	395,559	526,438	3,296
Marketable securities	1,196	11,849	10
Trade receivables (notest and accounts)	1,146,905	1,139,293	9,558
Inventories	783,262	903,377	6,527
Other current assets	<u>491,786</u>	<u>492,801</u>	<u>4,098</u>
Total current assets	<u>3,986,178</u>	<u>4,006,890</u>	<u>33,218</u>
Noncurrent receivables	299,239	316,230	2,494
Investments and advances	1,020,137	1,251,795	8,501
Property, plant and equipment, net of accumulated depreciation	1,298,895	1,493,708	10,824
Other assets	<u>1,230,244</u>	<u>699,834</u>	<u>10,252</u>
Total assets	<u>¥ 7,834,693</u>	<u>¥ 7,768,457</u>	<u>\$ 65,289</u>
<b><u>Liabilities and Stockholders' Equity</u></b>			
Current liabilities:			
Short-term borrowings	¥ 333,686	¥ 553,651	\$ 2,781
Trade payables (notest and accounts)	727,284	568,476	6,061
Other current liabilities	<u>1,509,862</u>	<u>1,471,958</u>	<u>12,582</u>
Total current liabilities	<u>2,570,832</u>	<u>2,594,085</u>	<u>21,424</u>
Long-term debt	588,202	708,173	4,902
Other long-term liabilities	1,387,082	746,017	11,559
Minority interests	110,177	472,322	918
Common stock	258,738	258,737	2,156
Capital surplus	1,219,686	682,848	10,164
Legal reserve	80,700	82,647	672
Retained earnings	2,432,052	2,470,356	20,267
Accumulated other comprehensive income (loss) *	(705,642)	(154,543)	(5,880)
Treasury stock	<u>(107,134)</u>	<u>(92,185)</u>	<u>(893)</u>
Total liabilities and stockholders' equity	<u>¥ 7,834,693</u>	<u>¥ 7,768,457</u>	<u>\$ 65,289</u>

\* Accumulated other comprehensive income (loss) breakdown:

	Yen (millions)	U.S. Dollars (millions)	
	<u>March 31, 2003</u>	<u>March 31, 2002</u>	
Cumulative translation adjustments	¥ (161,124)	¥ (55,121)	\$ (1,343)
Unrealized holding gains (losses) of available-for-sale securities	(18,082)	50,812	\$ (150)
Unrealized gains (losses) of derivative instruments	(1,090)	128	\$ (9)
Adjustment of minimum pension liability	(525,346)	(150,362)	\$ (4,378)

\*\* See notes to consolidated financial statements on pages 12-14.