MATSUSHITA ELECTRIC INDUSTRIAL CO LTD
Form 6-K
May 13, 2005
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FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of

The Securities Exchange Act of 1934

For the Month of April 2005

Commission File Number: 1-6784

Matsushita Electric Industrial Co., Ltd.

Kadoma, Osaka, Japan

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F x   Form 40-F ¨

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b)(1): ____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b)(7): ____

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ¨ No x

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule

12g3-2(b): 82-____

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This Form 6-K consists of:

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Matsushita Electric Industrial Co., Ltd.

By: /s/ Yukitoshi Onda

Yukitoshi Onda, Attorney-in-Fact

President

Panasonic Finance (America), Inc.

Dated: May 13, 2005

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FOR IMMEDIATE RELEASE

April 4, 2005

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LG Electronics and Matsushita Settle PDP Patent Disputes

Seoul, Korea and Tokyo, Japan - LG Electronics, Inc. (LG Electronics) and Matsushita Electric Industrial Co., Ltd. (Matsushita) today announced that the two companies have reached a basic agreement to resolve the legal procedures by a settlement with respect to patents relating to plasma display panel (PDP) brought in Japan and Korea.

Under the agreement, the companies dismissed the applications of the import suspension and other legal actions in Korea and Japan, as to their respective PDP patents.

As part of the settlement, the two companies have agreed to enter into a cross-licensing agreement regarding PC and DVD specifications as well as PDP patents.

LG Electronics and Matsushita welcome an early settlement of the pending disputes. As a result of the settlement, the companies reconfirmed continued cooperation in other business areas.

In addition, LG Electronics and Matsushita agreed to set up a Business Collaboration Committee to further explore potential collaboration areas.

The companies have been maintaining a good relationship since January 2001 when they agreed to form a business collaboration team in the field of residential air conditioners.

About LG Electronics, Inc.

LG Electronics, Inc. (Korea Stock Exchange: 06657.KS) is a global force in electronics, information and communications products with 2004 annual sales of US $38 billion (consolidated). With more than 66,000 employees working in 76 subsidiaries in 39 countries around the world, LG Electronics is comprised of four main business companies including Mobile Communications, and Digital Appliance, Digital Display, and Digital Media.

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LG Electronics Digital Display Company provides core technologies for cutting-edge digital products and is a world leader in digital display products including Plasma TVs, LCD TVs and Monitors, and HDTV (high-definition televisions). For more information please visit www.lge.com

About Matsushita Electric Industrial, Co., Ltd.

Best known by its Panasonic brand name, Matsushita Electric Industrial Co., Ltd. is a worldwide leader in the development and manufacture of electronic products for a wide range of consumer, business, and industrial needs. Based in Osaka, Japan, the company recorded consolidated net sales of US$71.92 billion for the year ended March 31, 2004. The company s shares are listed on the Tokyo, Osaka, Nagoya, New York (NYSE:MC), Euronext Amsterdam and Frankfurt stock exchanges. For more information on the company and the Panasonic brand, visit the company s website at http://panasonic.co.jp/global/index.html.

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April 12, 2005

FOR IMMEDIATE RELEASE

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Matsushita Comments on Media Reports about Company s Plans

in Regards to Hostile Takeover Countermeasures

Osaka, Japan, April 12, 2005 Matsushita Electric Industrial Co., Ltd. (MEI [NYSE symbol: MC]) commented on today s press reports in Japan about the company s plans to adopt hostile takeover countermeasures subject to approval by its shareholders in June.

The Company stated that it is continually pursuing initiatives aimed at enhancing shareholder value, including measures to deal with offers to acquire the company, but that it has not formally decided to adopt any specific measures.

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April 25, 2005

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Matsushita Comments on Media Report

about the Company s Consolidated Net Profit Forecast for Fiscal 2006

Osaka, Japan, April 25, 2005 Matsushita Electric Industrial Co., Ltd. (NYSE symbol: MC) commented on media reports about the company s consolidated financial forecast for the year ending March 31, 2006 (fiscal 2006), which were reported today (April 25, 2005) by the Nihon Keizai Shimbun.

Specifically, the references to net profit doubling from the same period a year ago to 100 billion yen are based on conjecture by the media, and not on any official announcements by Matsushita.

The company currently intends to announce its forecast for fiscal 2006 consolidated results on April 28, 2005, at the same time financial results for fiscal 2005 are announced.

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April 28, 2005

FOR IMMEDIATE RELEASE

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ANNOUNCEMENT OF FINANCIAL RESULTS

(Note: Dollar amounts for the most recent period have been translated for convenience at the rate of U.S.$1.00 = 107 yen.)

MATSUSHITA REPORTS MARCH 2005 ANNUAL RESULTS

- Digital AV products, Home Appliances Contribute to Earnings Gains -

Osaka, Japan, April 28, 2005 Matsushita Electric Industrial Co., Ltd. (Matsushita [NYSE symbol: MC]) today reported its annual financial results for the year ended March 31, 2005 (fiscal 2005).

Consolidated Results[1]

Consolidated group sales for fiscal 2005 increased 16%, to 8,713.6 billion yen (U.S.$81.44 billion), from 7,479.7 billion yen in the previous fiscal year. Explaining fiscal 2005 results, the company cited sales gains in digital audiovisual (AV) equipment and home appliances, especially V-products, and the addition of Matsushita Electric Works, Ltd. (MEW), PanaHome Corporation (PanaHome) and their respective subsidiaries to the company s consolidated financial results. Of the consolidated group total, domestic sales increased 32% to 4,580.5 billion yen ($42.81 billion), compared with 3,477.5 billion yen a year ago. Overseas sales were up by 3%, to 4,133.1 billion yen ($38.63 billion), from 4,002.2 billion yen in fiscal 2004. Excluding the effects of currency translation, overseas sales increased 6% from a year ago on a local currency basis[2].

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[1] On April 1, 2004, Matsushita acquired a controlling interest in MEW. As a result, MEW, PanaHome and their respective subsidiaries became consolidated subsidiaries of the company. Fiscal 2005 consolidated results include the results of these subsidiaries on a full consolidated basis. For more information, see Notes 6 and 11 of Notes to consolidated financial statements on pages 13 to 15.

[2] Sales on a local currency basis is not a measure conforming with U.S. generally accepted accounting principles (U.S. GAAP). However, the company believes that this measure is useful to investors in promoting understanding of the company s business conditions by excluding the influence of foreign currency exchange rate fluctuations.

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During the first half of the fiscal year under review, the overall economic situation in Japan was favorable, characterized by increased consumer spending, due mainly to an unusually hot summer and demand related to the Athens Olympics. In the second half, however, concerns arose regarding a downturn in components and devices industries and price declines in digital products, as well as rising raw materials costs, including crude oil prices. Overseas, the global economy slowed somewhat in the second half. The U.S. economy, however, continued steady progress with strong consumer spending, mainly a result of an improved U.S. employment situation. Meanwhile, the economy in China also continued high growth. Accordingly, the global economic situation, as a whole, remained stable.

As the first year of the new mid-term management plan Leap Ahead 21, fiscal 2005 was viewed as a time for the company to implement initiatives to achieve growth and strengthen management structures at each business domain company.

Matsushita strived to enhance profitability in fiscal 2005 by launching a new line of V-products, expanding simultaneous global product introductions and increasing sales of home appliances. Meanwhile, through collaboration activities with MEW, the company integrated overlapping businesses and reformed distribution channels to establish an optimized, customer-oriented business structure. As a result, Matsushita will provide customers all over the world with solutions for comfortable living in the home and office. Other initiatives included the selection and concentration of management resources at each business domain company, the acceleration of business and organizational restructuring, company-wide cost reduction activities and the reduction of total assets, mainly inventories, all aimed at strengthening the company s financial condition.

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Regarding earnings, negative factors such as a strong yen, increased raw materials costs and intensified global price competition were more than offset by sales gains, comprehensive cost reduction efforts and other positive factors. As a result, consolidated operating profit[3] for the year increased 58%, to 308.5 billion yen ($2.88 billion), compared with 195.5 billion yen in the previous year. During fiscal 2005, the company incurred restructuring charges of 93.2 billion yen ($871 million), while recording a 31.5 billion yen ($295 million) gain from the transfer of the substitutional portion of the Employees Pension Funds (EPF) to the Government[4] in certain of the company s subsidiaries. These, and other factors, resulted in a pre-tax income of 246.9 billion yen ($2.31 billion), up 45% from 170.8 billion yen last year. Net income for the full fiscal year totaled 58.5 billion yen ($547 million), an increase of 39% from 42.1 billion yen in the previous year. Net income per common share for the fiscal year was 25.49 yen ($0.24) on a diluted basis, versus a net income per common share of 18.00 yen a year ago.

Consolidated Sales Breakdown by Product Category

Effective April 1, 2004, the company reclassified its previous five product categories (AVC Networks, Home Appliances, Components and Devices, JVC, and Other) into six new product categories to reflect the consolidation of MEW, PanaHome and their respective subsidiaries. The six new product categories are: AVC Networks, Home Appliances, Components and Devices, MEW and PanaHome, JVC, and Other.

The company s annual consolidated sales by reclassified product category, as compared with prior year amounts, are summarized as follows:

AVC Networks

AVC Networks sales decreased 2% to 3,558.8 billion yen ($33.26 billion), compared with 3,624.1 billion yen in the previous year. Within this category, sales of video and audio equipment increased 5% from a year ago, as strong sales in flat-panel TVs, digital cameras, and other digital AV equipment were more than sufficient to offset sluggish sales in VCRs and audio equipment.

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[3] For information about operating profit, see Note 2 of Notes to consolidated financial statements on page 13.

[4] For information about the transfer of the substitutional portion of the EPF to the Government, see Note 7 of Notes to consolidated financial statements on pages 13 and 14.

Sales of information and communications equipment were down 6% from fiscal 2004. Although increased sales were recorded for PCs and automotive electronics, sales declines in cellular phones for overseas markets in addition to slow sales of telephones and facsimile machines led to an overall decline.

Home Appliances

Sales of Home Appliances increased 2% to 1,217.9 billion yen ($11.38 billion), compared with 1,189.1 billion yen in the previous year. Within Home Appliances, sales gains were achieved through unique products, such as new washer/dryers, while an unusually hot summer in Japan contributed to increased sales of air conditioners and compressors.

Components and Devices

Sales of Components and Devices decreased 3% to 1,112.5 billion yen ($10.40 billion), compared with 1,142.4 billion yen in the previous year. Sales in semiconductors, the key component in digital products, recorded solid gains for the full fiscal year, despite relatively weak sales in the second half. Meanwhile, sales in electric motors and batteries decreased, resulting in overall lower sales in this category.

MEW and PanaHome

Sales of MEW and PanaHome (MEW, PanaHome and their respective subsidiaries) totaled 1,497.6 billion yen ($14.00 billion).

JVC

Sales for JVC (Victor Company of Japan, Ltd. and its subsidiaries) totaled 717.8 billion yen ($6.71 billion), down 11% from 802.7 billion yen a year ago. Although sales in AV equipment increased in the Japanese domestic market, sales were down in the Americas and Europe, with sales of software also down from a year ago.

Other

Sales for Other decreased 16% to 609.0 billion yen ($5.69 billion), from 721.4 billion yen a year ago. Although steady sales were recorded in factory automation (FA) equipment and industrial-use equipment, the reclassification of MEW products (those traditionally sold through the parent company) into a new product category (MEW and PanaHome) resulted in overall lower sales in this category.

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Non-Consolidated (Parent Company Alone) Results

Parent-alone sales increased 2% to 4,145.7 billion yen, from 4,081.4 billion yen in the previous year. Strong sales of the company s V-products, particularly digital AV products and home appliances contributed to overall sales gains.

Regarding parent-alone earnings, the increase in sales and various cost reduction initiatives resulted in a parent-alone operating profit of 88.4 billion yen, up 88% from 46.9 billion yen in fiscal 2004. Recurring profit increased 11% to 116.3 billion yen, compared with 105.2 billion yen in the previous year, mainly a result of an increase in dividend income, and increases in allowances for investment losses. The parent company recorded a non-recurring income of 20.3 billion yen related to the sale of securities, and a non-recurring loss of 34.9 billion yen in restructuring charges. These factors resulted in a parent-alone net income of 73.5 billion yen, up 23% from 59.4 billion yen for fiscal 2004.

Consolidated Financial Condition

Net cash provided by operating activities in fiscal 2005 amounted to 478.4 billion yen ($4.47 billion), primarily attributable to improved net income, an increase in depreciation, and reduction of inventories. Net cash used in investing activities amounted to 178.3 billion yen ($1.67 billion), due mainly to capital expenditures for tangible fixed assets of 352.2 billion yen ($3.29 billion) in priority business areas such as plasma display panel (PDP) TVs and semiconductors, despite an increase in cash resulting from the consolidation of MEW and PanaHome. Net cash used in financing activities was 419.5 billion yen ($3.92 billion). Major factors included repurchase of the company s common stock and repayments of long-term debt. All these activities resulted in cash and cash equivalents of 1,169.8 billion yen ($10.93 billion) at the end of fiscal 2005, whereby the company maintained a healthy cash balance.

The company s consolidated total assets as of March 31, 2005 increased 618.9 billion yen to 8,056.9 billion yen ($75.30 billion), as compared to 7,438.0 billion yen at the end of the last fiscal year (March 31, 2004). The consolidation of MEW and PanaHome led to an increase in assets of 1,043.3 billion yen, while the company implemented initiatives to decrease assets, including reduction of inventories. Stockholders equity increased 92.7 billion yen, as compared with the end of fiscal 2004, to 3,544.3 billion yen ($33.12 billion). This increase was due to an increase in retained earnings and accumulated other comprehensive income, owing to the return to the Government of the substitutional portion of the EPF that resulted in a decrease in minimum pension liability adjustments, despite an increase in treasury stock on continued repurchases of the company s own shares.

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Proposed Year-end Dividend

Total dividends for fiscal 2005, including an interim dividend of 7.50 yen per common share paid in November 2004, are expected to be 15.00 yen per common share, as compared with 14.00 yen for fiscal 2004.

Outlook for Fiscal 2006

Regarding the business environment for the fiscal year 2006, ending March 31, 2006, the company currently expects to encounter severe conditions, such as ever-intensifying price declines and rising raw materials prices, including crude oil prices, as well as uncertainty regarding economic conditions in the United States, Europe and China. Under these circumstances, Matsushita views fiscal 2006 as critical to the success of its Leap Ahead 21 plan for the three-year period ending March 2007. Accordingly, Matsushita is making efforts to achieve the goals of the plan by enhancing product competitiveness and management structures. The company currently expects fiscal 2006 sales on a consolidated basis to total approximately 8,720 billion yen, mostly unchanged from the previous year. Consolidated operating profit is forecasted to increase by about 7% to approximately 330 billion yen. Consolidated income before income taxes[5] is anticipated to increase to approximately 290 billion yen, up 17%, with net income expected to improve to about 110 billion yen, an increase of 88% from the previous fiscal year.

Similarly, on a parent company alone basis, Matsushita expects sales in fiscal 2006 to total 4,150 billion yen, approximately the same level as the previous year. Recurring profit is projected to increase by 16%, to approximately 135 billion yen, and net income is forecasted to increase 50% to approximately 110 billion yen.

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[5] Factors affecting the forecast for other income (deductions) of 40 billion yen (the difference between operating profit and income before income taxes) include business restructuring charges of 35 billion yen and other expenses of 5 billion yen.

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Matsushita Electric Industrial Co., Ltd., best known for its Panasonic brand products, is one of the world s leading manufacturers of electronic and electric products for consumer, business and industrial use. Matsushita s shares are listed on the Tokyo, Osaka, Nagoya, New York, Euronext Amsterdam, and Frankfurt stock exchanges. For more information, please visit the following web sites:

Matsushita home page URL: http://panasonic.co.jp/global/

Matsushita IR web site URL: http://ir-site.panasonic.com/

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, China 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; fluctuations in market prices of securities and other assets in which the Matsushita Group has holdings; future changes or revisions to accounting policies or accounting rules; as well as natural disasters including earthquakes and other events that may negatively impact business activities of the Matsushita Group.

(Financial Tables and Additional Information Attached)

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Matsushita Electric Industrial Co., Ltd.

Consolidated Statement of Income *

(Year ended March 31)

	Yen (millions)		Percentage	U.S. Dollars (millions)
	2005	2004	2005/2004	2005
Net sales	¥ 8,713,636	¥ 7,479,744	116%	$ 81,436
Cost of sales	(6,176,046)	(5,313,065)		(57,720)
Selling, general and administrative expenses	(2,229,096)	(1,971,187)		(20,833)
Operating profit	308,494	195,492	158%	2,883
Other income (deductions):				
Interest income	19,490	19,564		182
Dividend income	5,383	5,475		50
Gain from the transfer of the substitutional portion of Japanese Welfare Pension Insurance	31,509	72,228		295
Interest expense	(22,827)	(27,744)		(213)
Restructuring charges **	(93,170)	(45,056)		(871)
Write-down of investment securities	(16,186)	(52,492)		(151)
Other income, net	14,220	3,355		133
Income before income taxes	246,913	170,822	145%	2,308
Provision for income taxes	(153,334)	(98,535)		(1,433)
Minority interests	(27,719)	(19,618)		(259)
Equity in earnings (losses) of associated companies	(7,379)	(10,524)		(69)
Net income	¥ 58,481	¥ 42,145	139%	$ 547
Net income, basic				
per common share	25.49 yen	18.15 yen		$ 0.24
per ADS	25.49 yen	18.15 yen		$ 0.24
Net income, diluted				
per common share	25.49 yen	18.00 yen		$ 0.24
per ADS	25.49 yen	18.00 yen		$ 0.24

(Parentheses indicate expenses, deductions or losses.)

* ** See Notes to consolidated financial statements on pages 13-15.

Change in Retained Earnings *

(Year ended March 31)

	Yen (millions)		U.S. Dollars (millions)
	2005	**2004**	**2005**
Balance at beginning of year	¥ 2,442,504	¥ 2,432,052	$ 22,827
Net income	58,481	42,145	547
Cash dividends	(35,251)	(29,218)	(329)
Transfer from (to) legal reserve	(4,663)	(2,475)	(44)
Balance at end of year	¥ 2,461,071	¥ 2,442,504	$ 23,001

* See Notes to consolidated financial statements on pages 13-15.

Supplementary Information

(Year ended March 31)

	Yen (millions)		U.S. Dollars (millions)
	2005	**2004**	**2005**
Depreciation (tangible assets)	¥ 287,400	¥ 253,762	$ 2,686
Capital investment *	¥ 374,253	¥ 271,291	$ 3,498
R&D expenditures	¥ 615,524	¥ 579,230	$ 5,753
Number of employees (Mar. 31)	334,752	290,493	

* See Notes to consolidated financial statements on pages 13-15.

Matsushita Electric Industrial Co., Ltd.

Consolidated Balance Sheet **

(March 31, 2005)

	Yen (millions)	U.S. Dollars