

MATSUSHITA ELECTRIC INDUSTRIAL CO LTD

Form 6-K

August 05, 2004

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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 July 2004

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 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

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:

1. News release issued on July 29, 2004, by Matsushita Electric Industrial Co., Ltd. (the registrant), announcing consolidated financial results for the fiscal 2005 first quarter, ended June 30, 2004.
2. Supplemental consolidated financial data for the first quarter of fiscal 2005.
3. News release issued on July 29, 2004, by the registrant, announcing the integration of electronic circuit capacitor business through a business division.

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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: August 5, 2004

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July 29, 2004

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 = 108 yen.)

MATSUSHITA REPORTS FIRST QUARTER RESULTS

- Earnings up in all segments; first half forecast revised upward -

Osaka, Japan, July 29, 2004 Matsushita Electric Industrial Co., Ltd. (Matsushita [NYSE symbol: MC]) today reported its consolidated financial results for the first quarter, ended June 30, 2004, of the current fiscal year ending March 31, 2005 (fiscal 2005).

First-quarter Results¹

Consolidated group sales for the first quarter increased 19% to 2,102.0 billion yen (U.S.\$19.46 billion), from 1,763.6 billion yen in the same three-month period a year ago. To maximize corporate value and establish an optimum structure for the Matsushita Group, the company commenced a comprehensive collaboration relationship with Matsushita Electric Works, Ltd. (MEW), pursuant to the basic agreement between the two companies signed in December 2003. Matsushita subsequently purchased additional shares of MEW in April 2004. As a result, MEW and its group companies are included in Matsushita's consolidated financial reporting, beginning in this first quarter of fiscal 2005. Other reasons cited by the company for improved results included strong sales in advance of the Athens Olympics and increased demand for digital equipment. Furthermore, the company's V-products, particularly digital audiovisual (AV) products sold well in both domestic and overseas markets, while home appliances recorded firm

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sales gains. Of the consolidated group total, domestic sales increased 28% to 1,052.8 billion yen (\$9.75 billion), compared with 825.1 billion yen a year ago. Overseas sales were up 12%, to 1,049.2 billion yen (\$9.71 billion), from 938.5 billion yen in the first quarter of fiscal 2004. Excluding the effects of currency translation, overseas sales increased 17% from a year ago on a local currency basis².

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During the period under review, the economy in Japan continued its recovery, led by increased exports and capital investment, as well as improvements in consumer spending. The global economic situation in the first quarter was positive overall, including steady growth in the United States. The Chinese economy also expanded, despite initiatives to curb a trend of excessive investment.

In fiscal 2005, the first year of Matsushita's three-year Leap Ahead 21 plan, the company implemented initiatives relating to product competitiveness, enhanced profitability and strengthened overseas operations, all aimed at achieving global excellence and sustainable growth. Regarding product competitiveness, Matsushita is focusing management resources into growth areas, while developing a new line of competitive V-products that feature proprietary black-box technologies, incorporate universal design concepts and are environmentally friendly. To enhance profitability, the company is accelerating business restructuring initiatives that will improve productivity. Matsushita is also focusing efforts on the reduction of inventories and overall costs. To strengthen overseas operations, Matsushita will continue to promote simultaneous global product introductions to meet rising worldwide demand for digital products. Finally, through collaboration activities with MEW, the new Matsushita Group will provide customers all over the world with solutions for comfortable living, while providing products that are easy to use and inspiring.

Regarding earnings, negative factors such as a strong yen, increased raw materials costs and intensified price competition were more than offset by sales gains, particularly for V-products, cost reductions and other positive factors. As a result, operating profit³ for the first quarter more than doubled, to 43.5 billion yen (\$402 million), from 20.0 billion yen in the same three-month period a year ago. During the first quarter, certain of the company's subsidiaries transferred the substitutional portion of the Employees Pension Funds to the Government⁴, and recorded 27.5 billion yen (\$255 million) in other income. This, and other factors, resulted in pre-tax income more than tripling, to 80.5 billion yen (\$745 million), compared with a pre-tax income of 25.2 billion yen in the first quarter of last year. Net income jumped to 32.8 billion yen (\$304 million), from 2.7 billion yen in the same quarter of the previous year.

1. On April 1, 2004, Matsushita acquired a controlling interest in Matsushita Electric Works, Ltd. (MEW). As a result, MEW, PanaHome Corporation (PanaHome) and their respective subsidiaries became consolidated subsidiaries of the company. For more information, see Notes 6 and 7 of Notes to consolidated financial statements on pages 7 and 8.
2. Sales on a local currency basis is not a measure conforming with 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.
3. For information about operating profit, see Note 2 of Notes to consolidated financial statements on page 7.
4. For information about the transfer of the substitutional portion of the Employees Pension Funds to the Government, see Note 5 of Notes to consolidated financial statements on page 7.

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Consolidated Sales Breakdown by Product Category

In April 2004, MEW, PanaHome and their respective subsidiaries became consolidated subsidiaries of Matsushita. Accordingly, the company has reclassified its previous five business segments (AVC Networks, Home Appliances, Components and Devices, JVC, and Other) into six new segments, effective April 1, 2004. The six new segments are: AVC Networks, Home Appliances, Components and Devices, MEW and PanaHome, JVC, and Other.

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

AVC Networks

AVC Networks sales edged down 1% to 835.3 billion yen (\$7.73 billion), from 842.0 billion yen in last year's first quarter. Within this category, sales of video and audio equipment increased 9%, due mainly to strong sales of the company's new VIERA series of flat-panel TVs, as well as continued brisk sales of DVD recorders and other digital AV equipment, which were more than sufficient to offset sales declines in audio equipment.

In information and communications equipment, although increased sales were recorded for PCs and automotive electronics, sales declines in cellular phones, facsimile machines and other products led to an overall 7% decrease in sales.

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Home Appliances

Sales of Home Appliances increased 9% to 317.3 billion yen (\$2.94 billion), compared with 291.4 billion yen in the first quarter of the previous year. Within this category, products such as washing machines, air conditioners, compressors and ventilating fans all recorded sales gains.

Components and Devices

Sales of Components and Devices were also up 9% to 290.6 billion yen (\$2.69 billion), compared with 266.7 billion yen in the same three-month period of the previous year. Although sales of electric motors and batteries decreased from last year's first quarter, sales of semiconductors and general components increased solidly.

MEW and PanaHome

Sales of MEW and PanaHome totaled 336.2 billion yen (\$3.11 billion).

JVC

Sales for JVC (Victor Company of Japan, Ltd. and its subsidiaries) totaled 172.2 billion yen (\$1.60 billion), down 11% from 192.6 billion yen in the first quarter of the previous year. Although sales of AV equipment increased in the domestic market, overseas sales, particularly in the Americas, declined from the previous year's first quarter. Sales decreases were also recorded in software.

Other

Sales for Other were down 12% to 150.4 billion yen (\$1.39 billion), from 170.9 billion yen a year ago. Strong sales were achieved for FA equipment and industrial equipment, however, the reclassification of MEW products into a new segment and other factors contributed to the overall decline.

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Consolidated Financial Condition

On a consolidated basis, total assets as of June 30, 2004 were 8,606.5 billion yen, an increase of 1,168.5 billion yen from March 31, 2004. The main reason for this increase was the addition of MEW, PanaHome and their respective subsidiaries in the company's consolidated financial reporting.

Outlook for Fiscal 2005 First Half

Matsushita announced today a revision of its forecast for the fiscal 2005 first half, ending September 30, 2004. For the second quarter, there is still uncertainty about the effects of interest rate hikes in the United States and government policies in China to curb capital expenditures, as well as continued price declines and rising materials costs. However, sales increases of V-products, particularly digital AV equipment, sales gains in home appliances, and the aforementioned transfer of the substitutional portion of the Employees Pension Funds to the Government, all contributed to better-than-expected results in the first quarter.

Taking into consideration the management environment in the second quarter and first quarter results, Matsushita expects first half sales for the current fiscal year to increase 17% from the first half of the previous year, to approximately 4,260 billion yen, compared to the previous forecast of 4,170 billion yen. Consolidated income before income taxes is now expected to more than double from last year's first quarter total to about 125 billion yen. This compares to the original forecast for pre-tax income of 98 billion yen. Net income for the first half is now estimated to be about 45 billion yen, up 94% from the same six-month period last year. The previous forecast for net profit was 28 billion yen.

Due to the uncertainties in the management environment mentioned above, the forecast for the full fiscal year 2005, ending March 31, 2005, remains unchanged from the forecast announced on April 28, 2004.

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, visit the Matsushita web site at the following URL: <http://www.panasonic.co.jp/global/> and the IR web site at the following URL: <http://ir-site.panasonic.com/>

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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.

(Financial Tables Attached)

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Notes to consolidated financial statements:

1. The company's consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States (U.S. GAAP).
2. In order to be consistent with generally accepted financial reporting practices in Japan, operating profit is presented as net sales less cost of sales and selling, general and administrative expenses. The company believes that this is useful to investors in comparing the company's financial results with those of other Japanese companies. Please refer to the accompanying consolidated statement of income and Note 4 for U.S. GAAP reconciliation.
3. Comprehensive income was reported as a gain of 167,134 million yen (\$1,548 million) for the first quarter ended June 30, 2004, and a gain of 33,183 million yen for the first quarter ended June 30, 2003. Comprehensive income includes net income and increases (decreases) in cumulative translation adjustments, unrealized holding gains (losses) of available-for-sale securities, unrealized gains (losses) of certain derivative instruments and minimum pension liability adjustments.
4. Restructuring charges in Other income (deductions) of the consolidated statements of income for the first quarter ended June 30, 2004 includes expenses associated with the implementation of early retirement programs at certain domestic companies. Under accounting principles generally accepted in the United States, these charges are included as part of operating profit in the statement of income.
5. Certain of the company's subsidiaries obtained approvals from Japan's Ministry of Health, Labour and Welfare for exemption from the past benefit obligation with respect to the portion of the Employees Pension Funds that certain of the company's subsidiaries operated for the Government (the so-called substitutional portion), and transferred the substitutional portion to the Government in the first quarter ended June 30, 2004. The gain of 27,510 million yen (\$255 million) from the transfer of the substitutional portion of the Japanese Welfare Pension Insurance is reported as other income in the consolidated statement of income.
6. On April 1, 2004, the company acquired 19.2% of the issued common shares of MEW through a tender offer, of which the company had a 31.8% equity ownership until then, to obtain its controlling interest. This acquisition also resulted in another acquisition of controlling interest of PanaHome because both the company and MEW have 27% equity ownership. The acquired assets and assumed liabilities on April 1, 2004 are as shown below. As a result, the total assets at the beginning of the period increased 1,043,282 million yen, the balance that deducts 343,844 million yen, the company's new basis of investment in MEW and PanaHome upon the acquisition of additional shares, from 1,387,126 million yen, the total assets acquired.

	Yen (millions)
Current assets	¥ 658,544
Property, plant and equipment	440,584
Other assets	287,998

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Total assets acquired	1,387,126
Current liabilities	335,899
Noncurrent liabilities	419,803
Total liabilities assumed	755,702
Minority interests	287,580
Net assets acquired	¥ 343,844

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7. The company's business segments are classified according to a business domain-based management system, which focuses on global consolidated management by each business domain, in order to ensure consistency of its internal management structure and disclosure. MEW, PanaHome and their respective subsidiaries became consolidated subsidiaries of the company on April 1, 2004. Accordingly, a new segment, MEW and PanaHome, has been added to the company's business segment classifications from this fiscal year (fiscal 2005).

Principal internal divisional companies or units and subsidiaries operating in respective segments are as follows:

AVC Networks:

Panasonic AVC Networks Company, Panasonic Communications Co., Ltd.,

Panasonic Mobile Communications Co., Ltd., Panasonic Automotive Systems Company,

Panasonic System Solutions Company, Matsushita Kotobuki Electronics Industries, Ltd.

Home Appliances:

Home Appliances Group, Healthcare Business Company, Lighting Company,

Matsushita Ecology Systems Co., Ltd.

Components and Devices:

Semiconductor Company, Matsushita Battery Industrial Co., Ltd.,

Matsushita Electronic Components Co., Ltd., Motor Company

MEW and PanaHome:

Matsushita Electric Works, Ltd., PanaHome Corporation

JVC:

Victor Company of Japan, Ltd.

Other:

Panasonic Factory Solutions Co., Ltd., Matsushita Industrial Information Equipment Co., Ltd.

8. Regarding consolidated segment profit, expenses for basic research and administrative expenses at the corporate headquarters level are treated as unallocatable expenses for each business segment, and are included in Corporate and eliminations.
9. Number of consolidated companies: 589
10. Number of companies reflected by the equity method: 81
11. United States Dollar amounts are translated from yen for convenience at the rate of U.S. \$1.00 = 108 yen, the approximate rate on the Tokyo Foreign Exchange Market on June 30, 2004.
12. Each American Depositary Share (ADS) represents 1 share of common stock.

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Matsushita Electric Industrial Co., Ltd.**Consolidated Statement of Income *****(Three months ended June 30)**

	Yen		Percentage	U.S. Dollars
	(millions)			(millions)
	2004	2003	2004/2003	2004
Net sales	¥ 2,102,027	¥ 1,763,600	119%	\$ 19,463
Cost of sales	(1,466,327)	(1,241,312)		(13,577)
Selling, general and administrative expenses	(592,239)	(502,286)		(5,484)
Operating profit	43,461	20,002	217%	402
Other income (deductions):				
Interest income	4,713	4,684		43
Dividend income	3,579	3,060		33
Gain from the transfer of the substitutional portion of Japanese Welfare Pension Insurance	27,510			255
Interest expense	(7,481)	(6,884)		(69)
Restructuring charges **	(3,919)			(36)
Other income (loss), net	12,599	4,340		117
Income before income taxes	80,462	25,202	319%	745
Provision for income taxes	(34,611)	(16,299)		(321)
Minority interests	(10,630)	(1,736)		(98)
Equity in earnings (losses) of associated companies	(2,403)	(4,469)		(22)
Net income	¥ 32,818	¥ 2,698	1,216%	\$ 304
Net income, basic per common share	14.16 yen	1.15 yen		\$ 0.13
per ADS	14.16 yen	1.15 yen		\$ 0.13
Net income, diluted per common share	14.16 yen	1.15 yen		\$ 0.13
per ADS	14.16 yen	1.15 yen		\$ 0.13

(Parentheses indicate expenses, deductions or losses.)

* ** See Notes to consolidated financial statements on pages 7-8.

Supplementary Information

(Three months ended June 30)

	Yen		U.S. Dollars
	(millions)		(millions)
	2004	2003	2004
Depreciation (tangible assets):	¥ 63,847	¥ 58,357	\$ 591
Capital investment:	¥ 69,429	¥ 52,404	\$ 643
R&D expenditures:	¥ 154,739	¥ 137,223	\$ 1,433
 Number of employees (June 30)	 344,733	 293,383	

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

	Yen		U.S. Dollars
	(millions)		(millions)
	June 30, 2004	March 31, 2004	June 30, 2004
<u>Assets</u>			
Current assets:			
Cash and cash equivalents	¥ 1,350,104	¥ 1,275,014	\$ 12,501
Time deposits	207,214	170,047	1,919
Marketable securities	11,580	2,684	107
Trade receivables (notes and accounts) and other current assets	1,759,758	1,549,692	16,294
Inventories	1,062,590	777,540	9,839
Total current assets	4,391,246	3,774,977	40,660
Noncurrent receivables	266,571	280,398	2,468
Investments and advances	1,166,473	1,237,427	10,801
Property, plant and equipment, net of accumulated depreciation	1,663,659	1,209,502	15,404
Other assets	1,118,583	935,708	10,357
Total assets	¥ 8,606,532	¥ 7,438,012	\$ 79,690
<u>Liabilities and Stockholders' Equity</u>			
Current liabilities:			
Short-term borrowings	¥ 325,184	¥ 290,208	\$ 3,011
Trade payables (notes and accounts) and other current liabilities	2,762,171	2,279,578	25,576
Total current liabilities	3,087,355	2,569,786	28,587
Long-term debt	638,891	460,639	5,916
Other long-term liabilities	819,444	827,896	7,587
Minority interests	460,928	128,115	4,268
Common stock	258,740	258,740	2,396
Capital surplus	1,230,149	1,230,476	11,390
Legal reserve	88,024	83,175	815
Retained earnings	2,452,506	2,442,504	22,708

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The clients of the Adviser Subsidiaries, including investment companies registered under the Investment Company Act of 1940 and other managed accounts, have the right to receive or power to direct the receipt of dividends from, as well as the proceeds from the sale of, such securities reported on in this statement.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

See Attached Exhibit C

(See also Item 4)

Item 8. Identification and Classification of Members of the Group

Not Applicable (See also Item 4)

Item 9. Notice of Dissolution of Group

Not Applicable

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

This report shall not be construed as an admission by the persons filing the report that they are the beneficial owner of any securities covered by this report.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 27, 2006

Franklin Resources, Inc.

Charles B. Johnson

Rupert H. Johnson, Jr.

Franklin Advisers, Inc.

Franklin Templeton Portfolio Advisors, Inc.

By: /s/BARBARA J. GREEN

Barbara J. Green
Vice President, Deputy General Counsel,
and Secretary of Franklin Resources, Inc.

Attorney-in-Fact for Charles B. Johnson pursuant to Power of Attorney
attached to this Schedule 13G

Attorney-in-Fact for Rupert H. Johnson, Jr. pursuant to Power of
Attorney attached to this Schedule 13G

Secretary of Franklin Advisers, Inc.

Secretary of Franklin Templeton Portfolio Advisors, Inc.

EXHIBIT A

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each other of the attached statement on Schedule 13G and to all amendments to such statement and that such statement and all amendments to such statement are made on behalf of each of them.

IN WITNESS WHEREOF, the undersigned have executed this agreement on

January 27, 2006.

Franklin Resources, Inc.

Charles B. Johnson

Rupert H. Johnson, Jr.

Franklin Advisers, Inc.

Franklin Templeton Portfolio Advisors, Inc.

By: /s/BARBARA J. GREEN

Barbara J. Green
Vice President, Deputy General Counsel,
and Secretary of Franklin Resources, Inc.

Attorney-in-Fact for Charles B. Johnson pursuant to Power of Attorney
attached to this Schedule 13G

Attorney-in-Fact for Rupert H. Johnson, Jr. pursuant to Power of
Attorney attached to this Schedule 13G

Secretary of Franklin Advisers, Inc.

Secretary of Franklin Templeton Portfolio Advisors, Inc.

EXHIBIT B

POWER OF ATTORNEY

CHARLES B. JOHNSON hereby appoints BARBARA J. GREEN his true and lawful attorney-in-fact and agent to execute and file with the Securities and Exchange Commission any Schedule 13G or 13D, any amendments thereto or any related documentation which may be required to be filed in his individual capacity as a result of his position as an officer, director or shareholder of Franklin Resources, Inc. and, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing which he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, may lawfully do or cause to be done by virtue hereof.

Date: 9-11-03

/s/Charles B. Johnson

Charles B. Johnson

POWER OF ATTORNEY

RUPERT H. JOHNSON hereby appoints BARBARA J. GREEN his true and lawful attorney-in-fact and agent to execute and file with the Securities and Exchange Commission any Schedule 13G or 13D, any amendments thereto or any related documentation which may be required to be filed in his individual capacity as a result of his position as an officer, director or shareholder of Franklin Resources, Inc. and, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing which he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, may lawfully do or cause to be done by virtue hereof.

Date: Sept 4, 2003

/s/Rupert H. Johnson, Jr.

Rupert H. Johnson

Exhibit C

Franklin Advisers, Inc.	Item 3 classification: 3(e)
Franklin Templeton Portfolio Advisors, Inc.	Item 3 classification: 3(e)
Franklin Templeton Investments Corp.	Item 3 classification: 3(e)

