

FOR IMMEDIATE RELEASE

Matsushita Avionics Systems Announces New Regional Facility in Singapore

Official Opening Marks Major Expansion of Operations in Asia and Launch of Application Test Lab

Singapore (18 November 2003) – Matsushita Avionics Systems Corporation (MAS), the world's leading supplier of In-Flight Entertainment (IFE) systems, announced today the opening of its new facility in Singapore.

The opening ceremony was officiated by the Chairman of Singapore Economic Development Board (EDB), Mr Teo Ming Kian. The new facility marks MAS commitment to continuously expand its operations in the Asian region. The new 26,500 square foot premises will house MAS' regional repair center as well as the Applications Development and Integration Center (ADIC).

"The new expanded facility will enable MAS to provide a wider range of hardware and software services to our customers. We are witnessing a strong recovery in the airline industry and the opening of this facility is timely for us to meet this accelerated demand. EDB's strong support and Singapore's position as an aerospace and information-communications & media hub were major considerations in our decision to further solidify our position in Singapore," said Mr. Takashi Mizuma, President of MAS.

"I congratulate MAS on its opening of the new regional facility. The ADIC taps on Singapore's capabilities across two industries - aerospace and infocommunications and media. This is an excellent showcase of our thriving enterprise ecosystem, where foreign and local enterprises, large and small, and in different industries work together in symbiosis to create new value," said Mr Teo Ming Kian, Chairman, Singapore Economic Development Board.

"With the growing emphasis on applications, ADIC will provide the much needed extra dimension to supplement our regional operations and development. MAS (through ADIC) announced in September 2003 a partnership with TWP Corporation, a part of ACER of Taiwan to develop a suite of Asian-themed games for MAS in-flight platforms. As the leader in the IFE industry, MAS is fast

evolving to embrace the digital age. Travelers can expect a host of new initiatives and innovations to originate from this center that will reshape the air-travel experience," added Mr. Gerald Yap, VP (Asia) of MAS.

MAS Operations in Singapore

The new facility, based in Loyang, brings together MAS' regional Marketing, Product Support, Repair/Overhaul and Applications Support functions under one roof. Within the facility, MAS Application Development & Integration Centre (ADIC) operates the IFE industry's first Application Simulation and Test Lab outside the US. This Laboratory will allow airlines or application providers to integrate and test IFE applications in a realistic aircraft environment, before commercial service deployment. ADIC aims to capitalize on Singapore's strategic position to tap into the region's fast growing digital content and applications industry.

About Panasonic Avionics Corporation:

Panasonic Avionics Corporation Panasonic Avionics Corporation is the world's leading supplier of in-flight entertainment and communication systems. Headquartered in Lake Forest, CA Panasonic Avionics Corporation employs approximately 2500 employees based in over 70 locations worldwide.

Panasonic Avionics Corporation is a subsidiary of **Panasonic North America** (PNA). Based in Secaucus, NJ, PNA is the principal North American subsidiary of **Matsushita Electric Industrial Co., Ltd.** (NYSE: MC) and the hub of Panasonic's US marketing, sales and service operations. Additional information on Panasonic Avionics Corporation is available at www.panasonic.aero. Additional information on Matsushita Electric and Panasonic is available at www.panasonic.com.