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FOR IMMEDIATE RELEASE

Matsushita Avionics Systems to Provide Cabin Service Systems for Boeing 7E7 Dreamliner Passenger Jets

Bothell, WA - December 7, 2004 – The Boeing Company announced that Matsushita Avionics Systems Corporation (MAS) has been selected to provide the Dreamliner Cabin Services System for Boeing's new revolutionary 7E7 aircraft.

The Boeing Company announced that MAS will provide the Boeing 7E7's fleet with MAS' Cabin Services System that will provide passenger services such as attendant call functionality and cabin crew interphones as well as the control and management of seven subordinate cabin subsystems. "We are elated and honored to accept this contract award with The Boeing Company," said MAS President Takashi Mizuma. "25 years ago MAS began its business with Boeing as the Passenger Services System (PSS) supplier for the then new 767." Mizuma continues, "Now 25 years later, MAS, together with Boeing, continues to be The Right Team, at the Right Time."

Boeing anticipates a demand for 3,500 aircraft in the 7E7 market segment in the next 20 years. Boeing advises that the 7E7 Dreamliner will enter into revenue service in 2008 and will revolutionize the airline industry with its 20% reduction in fuel use. The 7E7 Dreamliner will also deliver a passenger-friendly environment which will transport travelers without many of the harsh airborne atmosphere of other aircraft – reduced cabin altitude, increased humidity and state-of-the-art lighting conditions that are expected to deliver passengers relaxed and rested.

"The 7E7 Dreamliner is the airplane our customers want," said Mike Bair, Boeing's vice president and general manager of the 7E7 program. "It will provide them with incredible efficiencies. We are pleased to have MAS join our international team."

Innovative technologies, materials and processes are fundamental to the 7E7 Dreamliner; MAS' Cabin Services System will incorporate all three of these essential elements within the system design. For more information about MAS systems and services, visit www.mascorp.com. For more information about The Boeing 7E7 Dreamliner, visit www.boeing.com.

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.