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Panasonic

Panasonic Avionics Corporation

FOR IMMEDIATE RELEASE

Panasonic Avionics Corporation To Supply Air New Zealand with X Series on A320 and B767

LAKE FOREST, California – 12 May 2008 – Beginning August 2008, Air New Zealand passengers on board thirteen (13) A320 and five (5) B767 aircraft will experience a quantum leap improvement with Panasonic X Series in-flight entertainment (IFE) systems. This IFE system offers video and audio on demand (AVOD), games, iPod integration, and games as well as other entertainment options.

Under the agreement, the Panasonic X Series will deliver a fresh and uniquely Kiwi experience to Air New Zealand's passengers with functionality initially including AVOD, moving map, games, iPod integration, USB media player, surveys and airline information, while providing Air New Zealand's crew and engineering staff with innovative tools to maintain the system. As Air New Zealand's long-term strategy evolves, advanced functionality can easily be added to the system.

This award winning, high quality, IFE system delivers a comprehensive interactive in-flight experience that allows airline passengers to be both informed and entertained from their seats. The X Series is lighter and consumes less power with more functionality than previous generation IFE systems.

"The Panasonic X Series meets our needs because of its capability and reliability. It was also important that the system we selected had the ability to evolve beyond our immediate requirements to ensure we can continue to offer our customers a unique travel experience in years to come," said Air New Zealand's Group General Manager International Airline Ed Sims.

"We are pleased to provide an in-flight entertainment solution for Air New Zealand to deliver that uniquely Kiwi experience," said Paul Margis, Chief Executive Officer at Panasonic Avionics Corporation. "X Series is the perfect marketing platform, providing Air New Zealand vital differentiation in their market."

About Panasonic Avionics Corporation

Panasonic Avionics Corporation is the world's leading supplier of in-flight entertainment (IFE) and communication systems. The company's best-in-class solutions, supported by professional maintenance services, fully integrates with the cabin enabling airlines to deliver the ultimate travel experiences with a rich variety of entertainment choices, resulting in improved quality communication systems and solutions, reduced time-to-market and lower overall costs.

Established in 1979, Panasonic Avionics serves over 200 customers worldwide and provides systems on over 3,700 aircraft. Headquartered in Lake Forest, California, the company employs over 2,600 employees with operations in 80 locations worldwide. For additional information, please visit www.panasonic.aero.

Panasonic Avionics Corporation is a subsidiary of Panasonic Corporation of North America, the principal North American subsidiary of Matsushita Electric Industrial Co., Ltd. (NYSE: MC). Additional information on Matsushita Electric and Panasonic is available at www.panasonic.com.

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