

For Immediate Release

**PANASONIC AUTOMOTIVE SYSTEMS COMPANY OF AMERICA
LAUNCHES OPERATIONS**

---Targets Becoming Top Automotive Electronics Supplier In North America---

SOUTHFIELD, MI, April 1, 2003 --- Panasonic Automotive Systems Company of America today began operations as an integrated supplier to the automotive industry in North America. The new company consolidates the sales and development operations of the former Panasonic Automotive Electronics Company with the product development and production operations of two manufacturing entities, the former Matsushita Communication Industrial Corporation of U.S.A. in Peachtree City, Georgia and the former Matsushita Communication Industrial de Mexico, S.A. de C.V. in Reynosa, Tamaulipas, Mexico.

"The goal of Panasonic Automotive Systems Company of America is to become the premier supplier of in-vehicle multimedia systems and components to the automotive industry in North America," explained Vince Sarrecchia, the new company's president. "By integrating our sales and marketing and our knowledge of the specialized needs of the automakers with our automotive electronics product development and manufacturing capabilities in this way, Panasonic expects to be able to deliver even more value to our customers in this industry."

Panasonic Automotive Systems Company of America's current products include automotive audio systems, DVD rear-seat entertainment systems, deck mechanisms, speakers and displays, as well as electronics components, including sensors, switches, motors and batteries.

Based in Southfield, Michigan, Panasonic Automotive Systems Company of America is a division of Secaucus, NJ-based Matsushita Electric Corporation of America, the principal North American subsidiary of Matsushita Electric Industrial Co., Ltd. (NYSE: MC) of Osaka, Japan, one of the world's leading developers and producers of innovative electronic and electrical products for consumer, business and industrial use.

Panasonic Automotive Systems Company of America also acts as the North American operating company of Panasonic Automotive Systems Company, an internal division company of Matsushita Electric Industrial Co., Ltd., which coordinates global automotive industry systems and components operations. Panasonic Automotive Systems de Mexico, S.A. de C.V. (formerly Matsushita Communication Industrial de Mexico, S.A. de C.V.) is a subsidiary of Matsushita Electric Corporation of America. For more information on Panasonic and Matsushita Electric, visit the company's Web site at www.panasonic.com.

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