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**FOR IMMEDIATE RELEASE**

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**Matsushita Electric to Change Name to Panasonic Corporation**  
-- Unifying its corporate brands in Japan to Panasonic --

Matsushita Electric Industrial Co., Ltd. (Matsushita [NYSE symbol: MC]), best known for its Panasonic brand, today announced that the company will change its company name to 'Panasonic Corporation' effective October 1, 2008. The company will also unify its corporate brands to the 'Panasonic' brand across the world.

The change, that was approved at the company's extraordinary board meeting today, will be submitted for and subject to approval at its ordinary general meeting of shareholders to be held in late June this year.

Upon a company name change, the company will undertake its brand name change from the 'National' brand, which is used for home appliances and housing equipment in Japan, to the 'Panasonic' brand by the end of fiscal 2010, ending March 31, 2010. Subsequently, the 'National' brand will be abandoned and the corporate brands in Japan will be unified to the 'Panasonic' Brand.

The company has been using a company name 'Matsushita Electric Industrial Co., Ltd.' since 1935, following its earlier names 'Matsushita Electric Manufacturing Works' since 1929 and 'Matsushita Electric Housewares Manufacturing Works' since 1918 when it was first established. While the company was using 'National' and 'Panasonic' brand names over the period, it decided in 2003 to unify a global brand into 'Panasonic' with a brand slogan 'Panasonic ideas for life.'

The timing to change the company name and unify its global brand coincides with its 90<sup>th</sup> anniversary this year. At the same time, some group companies which currently use 'Matsushita' or 'National' in their names will also change their company names using 'Panasonic.' Together with the brand unification in Japan, the company will lead all its resources and activities to enhancing the value of 'Panasonic' brand.

The new 'Panasonic Corporation' and its group companies worldwide will continue to run its business based on its founder Konosuke Matsushita's business philosophy known as; 'A company is a public entity,' 'Customer-comes-first principle' and 'Start fresh everyday.'

The company is currently operating its business under the GP3 mid-term management plan, which sets a direction toward making 'Global Excellence' of its corporate performance with three pillars, namely 'Global Progress,' 'Global Profit' and 'Global Panasonic.'

The company name change and brand unification is a bold step forward to make the company a truly global corporation, in which its corporate value can be enhanced with united efforts by all the employees focused on the 'Panasonic' brand worldwide.

**About Panasonic**

Best known for its Panasonic brand name, Matsushita Electric Industrial Co., Ltd. is a worldwide leader in the development and manufacture of electronic products for a wide range of consumer, business, and industrial needs. Based in Osaka, Japan, the Company recorded consolidated net sales of US\$77.19 billion for the year ended March 31, 2007. The Company's shares are listed on the Tokyo, Osaka, Nagoya and New York (NYSE:MC) stock exchanges. For more information on the Company and the Panasonic brand, visit the Company's website at <http://panasonic.net/>.