



## **SIA Engineering Company signs MOU with Panasonic Avionics Corporation to explore joint venture opportunity**

**SINGAPORE, 3 February 2010** - Mainboard-listed **SIA Engineering Company Limited** (SIAEC) today announced it has signed a Memorandum of Understanding (MOU) with Panasonic Avionics Corporation (Panasonic Avionics) to explore the feasibility of forming a joint venture for the maintenance, repair, and overhaul (MRO) of in-flight entertainment and communications (IFEC) systems and components produced by Panasonic Avionics.

Upon signing the MOU, both parties will work toward a definitive agreement to set up a regional Centre of Excellence for Panasonic Avionics components used in current and future Panasonic Avionics IFEC systems. The joint venture will meet the needs of the growing fleets of new generation aircraft. With its location in Singapore, the proposed joint venture with industry leader Panasonic Avionics will enable airlines in the Asia-Pacific region to benefit from high-quality original equipment manufacturer (OEM) services. The execution of the agreement will be conditional upon obtaining the requisite approvals.

SIAEC's Chief Executive Officer, Mr William Tan said: "We are delighted to work towards deepening our partnership with Panasonic Avionics Corporation, a world leader in IFEC systems. The proposed joint venture will cater to a growing market of advanced IFEC systems, which are increasingly being adopted by airlines to enhance passenger appeal."

"The OEM facility will complement SIAEC's integrated MRO solutions by providing airlines with one-stop turnkey solutions for IFEC upgrades and seamless technical support during operation", Mr Tan added.

Mr Yasu Enokido, Panasonic Avionics Corporation's Chief Operating Officer, said: "Singapore is one of the strategic locations for carriers in the Asia-Pacific region. This proposed joint venture with SIA Engineering Company will enable us to be more responsive and flexible when providing maintenance services of the highest quality to our customers."

The transaction is not expected to have a material impact on SIAEC's financial performance in FY2009/10. None of the Directors, executive officers or controlling shareholders of SIAEC has any interest, direct or indirect, in the transaction.



## **About SIA Engineering Company**

(Company Registration No. 198201025C)

[www.siaec.com.sg](http://www.siaec.com.sg)

SIA Engineering Company (SIAEC) is a major provider of aircraft maintenance, repair, and overhaul services in Asia Pacific. The Company has a client base of more than 80 international carriers and aerospace equipment manufacturers. It provides line maintenance services at Singapore Changi Airport for more than 60 international carriers, as well as airframe and component overhaul on some of the most advanced and widely used commercial aircraft in the world. The Company achieved a revenue of S\$1,045 million in FY2008/09.

24 ventures with original equipment manufacturers and strategic partners in Singapore, Vietnam, the Philippines, Australia, Ireland, United States, Hong Kong, Taiwan and Indonesia increase the depth and breadth of the Company's comprehensive service offerings. The revenue of SIAEC's ventures is approximately S\$2.9 billion in FY2008/2009, with 71 percent derived from airlines outside the Singapore Airlines Group.

SIAEC has approvals from 25 national aviation regulatory authorities to provide MRO services for aircraft registered in the U.S., Europe and Japan, among others.

## **About Panasonic Avionics Corporation**

Panasonic Avionics Corporation is the world's leading supplier of in-flight entertainment and communication systems. The company's best-in-class solutions, supported by professional maintenance services, fully integrate 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 Corporation, a U.S. corporation, is a subsidiary of Panasonic Corporation of North America, the principal North American subsidiary of Panasonic Corporation (NYSE: PC). Headquartered in Lake Forest, California with over 2,600 employees and operations in 50 locations worldwide, it serves over 200 customers worldwide and provides IFEC systems on over 3,700 aircraft. For additional information, please visit [www.panasonic.aero](http://www.panasonic.aero).

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