

# JVCKENWOOD Company Profile 2022

JVCKENWOOD

JVCKENWOOD



FTSE Blossom  
Japan

Selected as a constituent of the ESG Index "FTSE Blossom Japan Index" for the second consecutive year



FTSE Blossom  
Japan Sector  
Relative Index

Selected as a constituent of the ESG Index "FTSE Blossom Japan Sector Relative Index"



Received an overall rating of 3.5 stars in the 3rd Nikkei SDGs Management Survey



Wins the Commendation Award in the Daiwa IR's Internet IR Award for 3 consecutive years

\*FTSE Russell confirms that JVCKENWOOD has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Index. Created by the global index and data provider FTSE Russell, the FTSE Blossom Japan Index is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE Blossom Japan Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.

\*\*FTSE Russell confirms that JVCKENWOOD has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Sector Relative Index. The FTSE Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.



JVCKENWOOD Corporation

3-12, Moriyacho, Kanagawa-ku, Yokohama-shi, Kanagawa, 221-0022, Japan  
<https://www.jvckenwood.com/en.html>



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Change for Growth

JVCKENWOOD Corporation

Aiming to enhance sustainable corporate value and to be an excellent company

## Change for Growth



Under the medium-term management plan VISION 2023 for the fiscal years 2021 to 2023, which we announced in May last year, we aim to break through the stagnation of COVID-19 and move on to our next step with "Change for Growth" as the basic strategy and drastic strengthening of our corporate structure and further acceleration of growth as the goals for the three-year period.

Corporations are required to adapt to change flexibly and promptly at all times to ensure that change leads to growth. Under the Group's Corporate Vision of "Creating excitement and peace of mind for the people of the world," we hope to make rapid progress toward becoming an excellent company with both strength and toughness that continues to anticipate change and open up the future in order to enhance our corporate value over the medium-to-long term in a dramatically changing business environment.

In the midst of increased uncertainty, we will find a convincing purpose that resonates with our stakeholders while ensuring that the ideal set out as the Corporate Vision is in line with their ideas. We believe it is necessary to engage in purpose-based management which constantly questions the reason for our existence and makes us even better than we are today.

Representative Director of the Board, President and CEO  
EGUCHI Shoichiro

## Corporate Profile

Company Name	JVCKENWOOD Corporation
Business Segments	<ul style="list-style-type: none"> <li>• Car navigation systems, dashcams, telematics services, etc. (Mobility &amp; Telematics Services Sector)</li> <li>• Professional radio systems, security systems, medical image display monitors, etc. (Public Service Sector)</li> <li>• Management of business activities of companies engaged in headphones, home audio systems, projectors, portable power stations, audio and video software and other content (Media Service Sector), as well as companies that own shares or equity interests in companies engaged in equivalent business.</li> </ul>
Representative Director	EGUCHI Shoichiro, Representative Director of the Board, President and Chief Executive Officer (CEO)
Date of Incorporation	October 1, 2008
Capital	13,650,000,000 yen*
Number of Employees	16,585*
Fiscal Year-End	March 31
Head Office	3-12, Moriyacho, Kanagawa-ku, Yokohama-shi, Kanagawa 221-0022



Head Office & Yokohama Business Center

\*As of March 31, 2022

## Developing the Three Brands Familiar to Customers

The JVCKENWOOD Group promotes a multi-brand strategy with multiple product brands under the corporate umbrella. Our three product brands, KENWOOD, JVC, and Victor have long been popular with customers. Even today, when AI and the IoT have become cutting-edge technologies, we flexibly respond to the changing times while providing products and services that meet and exceed our customers' expectations. The three brands will continue to evolve through Monozukuri.



Corporate Vision  
Creating excitement and peace of mind for the people of the world

Management Principles

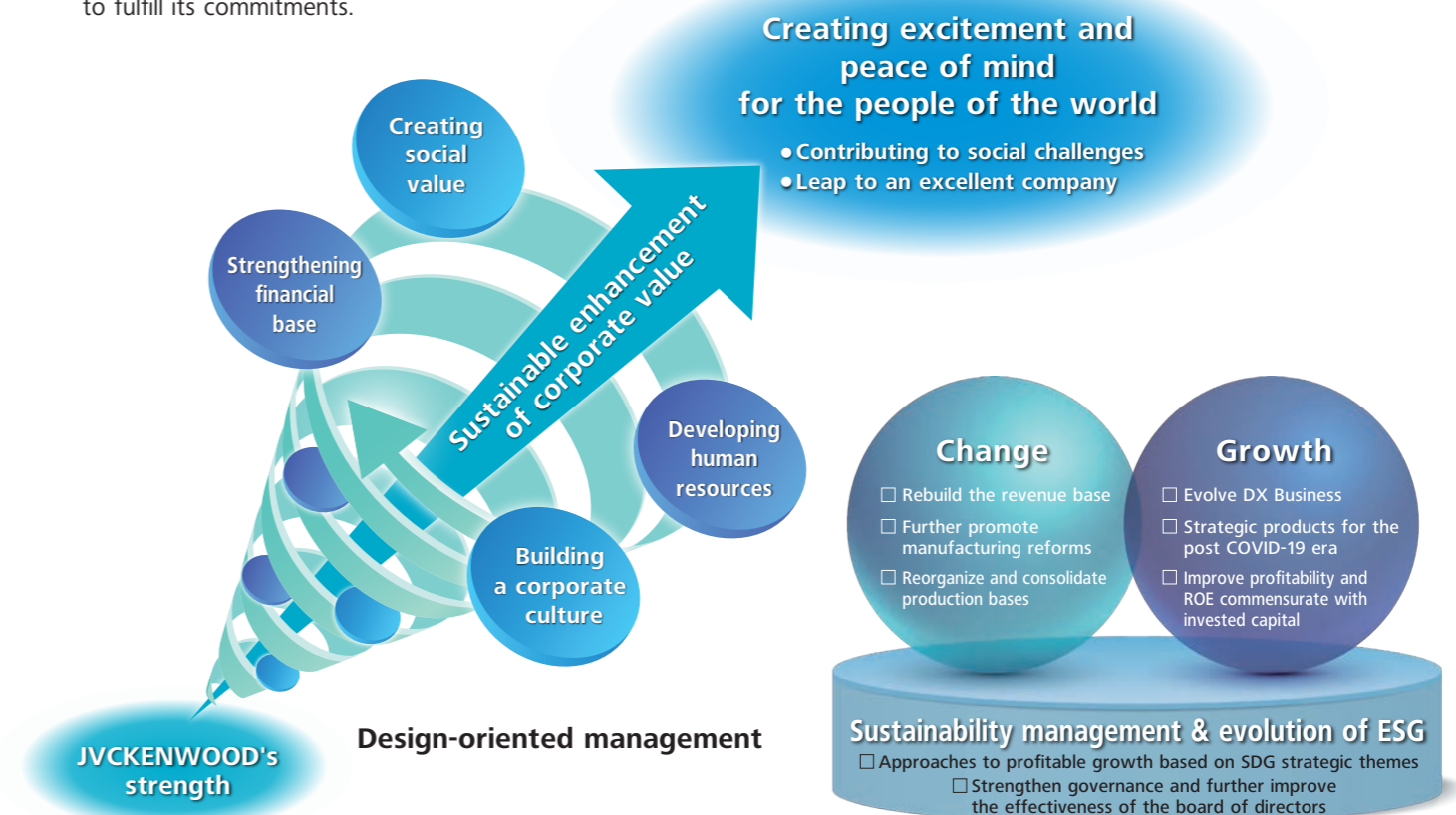
Creating value through Monozukuri  
Building a corporate culture that adapts and embraces change  
Investing in people to strengthen capabilities and push boundaries

4 Values



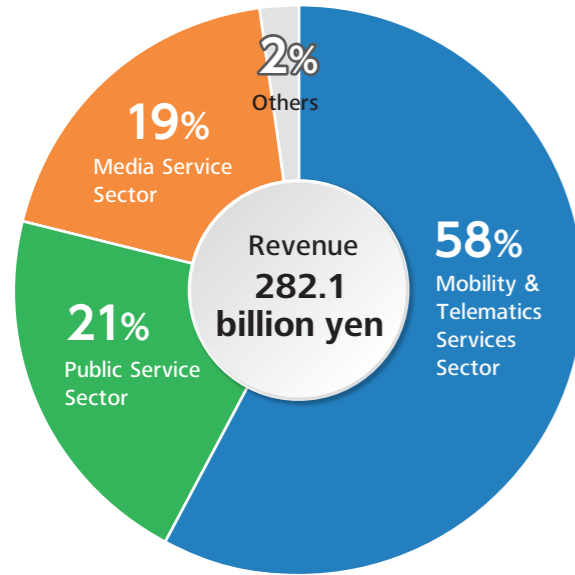
## Medium-Term Management Plan and What JVCKENWOOD Aspires for

JVCKENWOOD will steadily implement the strategies set forth in VISION 2023 "Change for Growth" to fulfill its commitments.



## Business Areas

### Revenue composition ratio by business sector (FYE3/'22)



The JVCKENWOOD Group aims to provide products, services, and solutions that realize its corporate vision of "Creating excitement and peace of mind for the people of the world" in the three business sectors: Mobility & Telematics Services Sector, Public Service Sector, and Media Service Sector.

## Mobility & Telematics Services Sector

The Mobility & Telematics Services Sector consists of the OEM Business, which provides car navigation systems, dashcams, and other related products to customers through automobile manufacturers and dealers, and the Aftermarket Business, which provides products to customers through mass merchandisers and distributors. The Sector also develops the Telematics Service Business for automobile insurances by equipping dashcams, which boast top-class performance in the industry, with communication functions. In addition, the Sector expands the business domain to include mobility related services and data service business.

### Main Products



Car navigation system  
"Saisoku Navi" MDV-M909HDF



Car audio system  
U382BT



Portable power station  
using recycled batteries from  
electric vehicles  
Conceptual image



Dashcam  
DRV-C770R (picture above)  
DRV-MR570 (picture below)



Telematics service



In-vehicle amplifier/antenna/speaker



Alcohol detector  
CAX-AD100  
A conceptual image of a communicating alcohol detector  
that works with a smartphone to send measurement  
results to the administrator's PC via e-mail



Sterilization and deodorization device  
CAX-PH100 (left), CAX-DS01 (right)

## Public Service Sector

The Public Service Sector consists of Communications Systems Business and Professional Systems Business to provide products, services, and solutions that contribute to people's lives, livelihoods, and the creation of safe and secure cities through professional radio systems, wireless broadband solutions, security systems, professional broadcasting systems, and medical image display monitors.

### Main Products



Won the iF DESIGN AWARD 2022 in the product category, a world-renowned prize, for the VP8000 (center of the photo), a new product in the Viking series of multi-band P25 digital professional radios for the public safety market.

## Media Service Sector

The Media Service Sector has developed a wide range of products to meet the demand for home entertainment, remote workers, and increased awareness of natural disasters and pandemics. In the Entertainment Business, with a number of popular artists, we are working to expand the share of the packaged and distributed music business and to strengthen the non-music business.

### Main Products



The three products from the Victor brand received the Good Design Award 2021: HA-FW1000T wireless stereo headset, compact component system EX-D6, "EXOFIELD THEATER" wireless theater system XP-EXT1

## Our Sustainability Initiatives

### Basic concept

The JVCKENWOOD Group promotes sustainability in business and society by providing products, services, and solutions that solve a variety of social issues through its business activities. In addition, we will further focus on initiatives for sustainability management as a key theme in the medium-term management plan VISION 2023, which is based on “profitable growth” and “solving social issues on a global scale”. While building a deep trust with all stakeholders, including customers, we will strive to sustainably enhance corporate value and contribute to the Sustainable Development Goals (SDGs).



### Contribution to the SDGs through business activities

#### 1 Prevention of traffic accidents and global warming



Contributing to a safe and secure transportation society and reduction of greenhouse gases through car navigation systems, dashcams, and telematics services

#### 2 Response to disaster prevention and mitigation



Broadband wireless systems and portable power stations that contribute to disaster prevention and mitigation

#### 3 Creating a safe and secure community



Security systems that contribute to deterring accidents and crime and support safe and secure urban development

### Environmental initiatives

Through the creation of products and services based on advanced technologies and through environmental activities, the JVCKENWOOD Group, together with all stakeholders, protects the global environment and contributes to the realization of a healthy and sustainable society not only today but towards the future. The JVCKENWOOD Group complies with environmental laws and regulations in all of its products and business activities, and contributes to the sustainable use of, and co-existence with, energy, resources, and the biosphere, which are the assets of the earth. To achieve this goal, we establish and implement goals focusing on the following four important environmental items.

	<b>Addressing climate change</b>	Achieve carbon neutrality by 2050
		<ul style="list-style-type: none"> <li>Reduction of CO<sub>2</sub> emissions associated with business activities</li> <li>Reduction of emissions from the use of purchased, transported, and sold products</li> </ul>
	<b>Effective use of resources</b>	Achieve zero emissions (3R management promotion)
		<ul style="list-style-type: none"> <li>Improvement of the waste recycling rate</li> <li>Reduction of the use of plastics</li> <li>Reduction of water utilization</li> </ul>
	<b>Environmental conservation and management</b>	Appropriate management of environmentally hazardous chemical substances
		<ul style="list-style-type: none"> <li>Proper management of chemical substances (toxic chemicals)</li> </ul>
	<b>Preservation of biodiversity</b>	Conservation of ecosystems
		<ul style="list-style-type: none"> <li>Actively promote activities to realize the Basic Environmental Policies at each stage of the life cycle of our and the supply chain's products and services, contribute to the realization of a sustainable society, and preserve biodiversity.</li> </ul>

Please visit our company website for more information on our sustainability activities.  
<https://www.jvckenwood.com/jp/sustainability.html>



## Developing the Next-Generation

One of the JVCKENWOOD Group's management principles is to "Investing in people to strengthen capabilities and push boundaries." Recognizing that human resources are irreplaceable management resources that serve as a source of corporate competitiveness, we develop highly sensitive, self-reliant, and action-oriented human resources who can contribute to corporate growth and at the same time act with integrity.

### Four approaches to workstyle reforms

The JVCKENWOOD Group will promote the realization of diverse and flexible work styles through the work style reforms.

#### Promoting telework

- ▶ Creating a more efficient telework environment
  - Support for improving IT skills
  - Labor management
- ▶ Promoting digitization and electronic stamps
- ▶ Eliminating single-employer assignments



#### Linkage with office strategies

- ▶ Utilization of satellite offices
  - Work at the nearest office
  - Use of shared offices and rental offices
- ▶ Free address system



#### Personnel system (measures to support the new system)

- ▶ Expansion of shorter days and shorter working hours to full-time employees
- ▶ System for second and concurrent jobs
- ▶ Super flex time
- ▶ Regional recruitment
- ▶ Hiring of remote workers (e.g., people with disabilities)



#### Promotion of health management

- ▶ Strengthening management education
- ▶ Measures to improve health literacy
  - Visualization of current issues
  - Effective utilization of stress check results
- ▶ Promoting collaborative health with health insurance associations



### Promotion of diversity & inclusion

Fostering diversity mindset and understanding by promoting various initiatives.

- In 2018, obtained the highest rank of “Eruboshi” certification under the Act on the Promotion of Female Participation and Career Advancement in the Workplace.
- Continued from FY2020, held the company-wide event “SDGs Forum” and conducted online seminars on themes such as gender equality.
- Conducted training to support employees in balancing work with childcare and nursing care, and created “Childcare/Nursing Care: A Handbook for a Healthy Balance (Japanese).” Also posted stories of male employees taking childcare leave on the official company website and company intranet.
- Awarded “Gold” in the PRIDE Index, an evaluation index for initiatives related to sexual minorities for four consecutive years.
- Holds ongoing internal training on the knowledge and approach required to work with employees with disabilities.



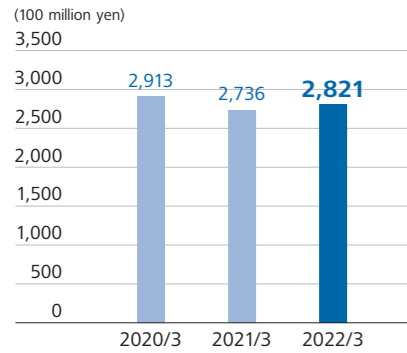
Seminars to promote the inclusion of people with disabilities



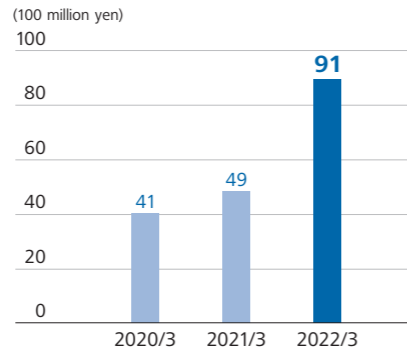
# Financial Highlights

\*Graphs based on the International Financial Reporting Standards (IFRS).

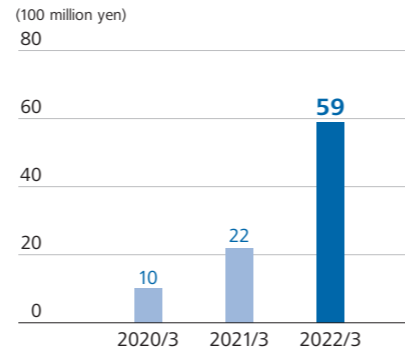
## Revenue



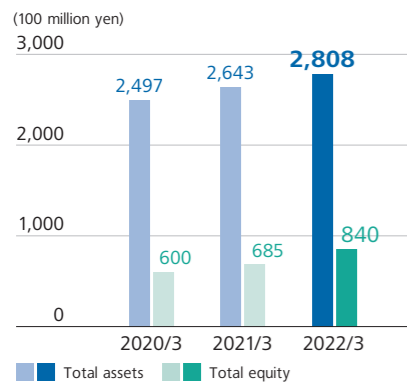
## Operating profit



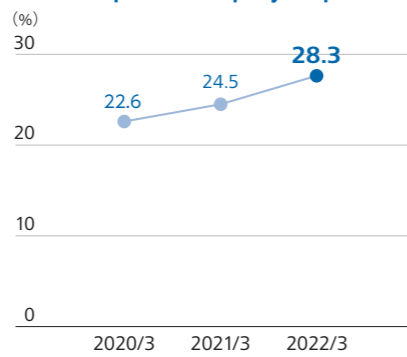
## Profit attributable to owners of the parent company



## Total assets/Total equity

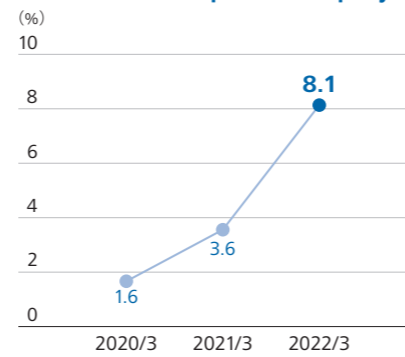


## Ratio of equity attributable to owners of the parent company (Capital ratio)\*1



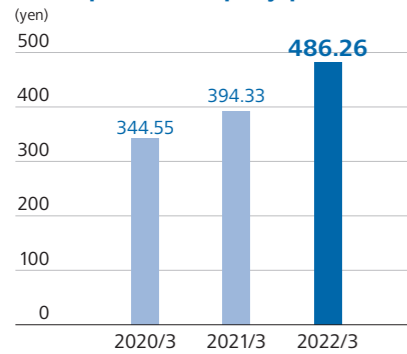
\*1 Equity attributable to owners of the parent ÷ Total assets x 100

## Ratio of profit attributable to owners of the parent company\*2



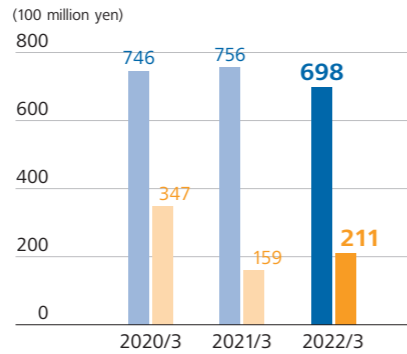
\*2 Profit (loss) attributable to owners of the parent company ÷ Average equity attributable to owners of the parent for the fiscal year x 100

## Equity attributable to owners of the parent company per share\*3



\*3 Total equity attributable to owners of the parent ÷ Number of shares issued

## Interest-bearing debt\*4 & Net debt\*5

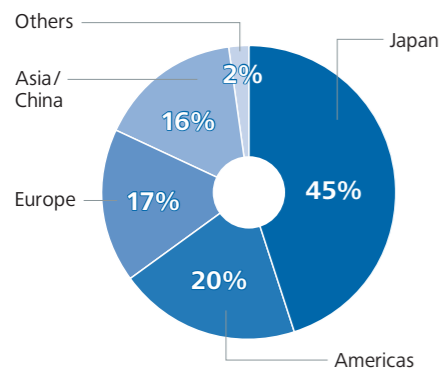


\*4 Interest-bearing debt does not include lease liabilities.  
\*5 Interest-bearing debt - Cash and cash equivalents at the end of the fiscal year

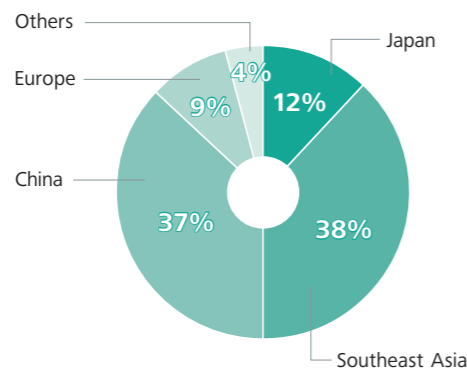
## Cash flow

	2020/3	2021/3	2022/3
Cash flow from operating activities	216	358	71
Cash flow from investing activities	-197	-118	-98
Cash flow from financing activities	-17	-53	-113
Free cash flow	20	240	-27

## Revenue composition ratio by region (FYE 3/22)



## Production ratio by region (FYE 3/22)



## Capital investment/ Depreciation expense/ Research and development expenses

	2020/3	2021/3	2022/3
Capital investment*	118	103	124
Depreciation expense	202	193	171
Research and development expenses	174	157	159

\*Tangible fixed assets only

# Our Management Team

(As of July 1, 2022)

## Directors of the Board



**IWATA Shinjiro**  
External Director of the Board, Chairman of the Board, Nomination and Remuneration Advisory Committee member



**EGUCHI Shoichiro**  
Representative Director of the Board, President and CEO, Nomination and Remuneration Advisory Committee member



**NOMURA Masao**  
Representative Director of the Board, Senior Managing Executive Officer COO Mobility & Telematics Services Sector Head of Business Reform



**MIYAMOTO Masatoshi**  
Representative Director of the Board, Senior Managing Executive Officer Chief Financial Officer (CFO)



**SUZUKI Akira**  
Director of the Board, Senior Managing Executive Officer COO Public Service Sector Head of Supply Chain Management (SCM) Reform - in charge of SCM Innovation Department, Procurement & Logistics Department



**KURIHARA Naokazu**  
Director of the Board, Managing Executive Officer, Head of Administrative Division - in charge of Legal & Compliance Office, Group Management Office, Corporate Secretary Office, Human Resources Department, General Administration Department, Sustainability Management Office, COO EMEA (Europe, Middle East and Africa)



**SONODA Yoshio**  
Director of the Board, Managing Executive Officer, Chief Technology Officer, (CTO) - in charge of Prospective Creation Research Laboratory, Intellectual Property Department, Engineering Innovation Department, Chief Information Security Officer (CISO) - in charge of IT Department, JK-CIRT/CC (JVCKENWOOD Central Incident Response Team/Coordination Center)



**HAMASAKI Yuji**  
External Director of the Board, Chairman of Nomination and Remuneration Advisory Committee, (Concurrent Position) Director & Chairman of Meidensha Corporation, Chairman of the Japan Electrical Manufacturers' Association



**ONITSUKA Hiromi**  
External Director of the Board, Nomination and Remuneration Advisory Committee member, (Concurrent Position) Audit & Supervisory Board Member of Yahoo Japan Corporation, External Director (Independent Director) of the Board of Tokyo Electron Device Limited

## Audit & Supervisory Board Members



**IMAI Masaki**  
Audit & Supervisory Board Member



**SAITO Katsumi**  
External Audit & Supervisory Board Member, (Concurrent Position) External Director of the Board of CHUOHKI



**KURIHARA Katsumi**  
External Audit & Supervisory Board Member, (Concurrent Position) Outside Director of NIPPON ANTENNA Co.,Ltd.



**FUJIOKA Tetsuya**  
External Audit & Supervisory Board Member

## Executive Officers



**TAKADA Shinichi**  
Managing Executive Officer, General Executive of Aftermarket Business Division, Mobility & Telematics Services Sector, Assistant to COO Mobility & Telematics Services Sector



**TERADA Akihiko**  
Managing Executive Officer, COO China



**HAYASHI Kazuyoshi**  
Executive Officer, General Manager of Corporate Strategy Department, In charge of Corporate Communication Department, In charge of New Business Development



**MURAOKA Osamu**  
Executive Officer, COO Americas, COO APAC (Asia Pacific), In charge of Strengthening International Business General Executive of overseas Business Marketing Division



**SEKIYA Naoki**  
Executive Officer, General Executive of Domestic Business Marketing Division



**IWASAKI Hatsuhiro**  
Executive Officer, COO Media Service Sector, General Executive of Media Business Division, Media Service Sector



**SATO Katsuya**  
Executive Officer, General Executive of Communications Systems Division, Public Service Sector, Assistant to COO Public Service Sector



**KAMATA Hiroaki**  
Executive Officer, General Executive of Telematics Service Division, Mobility & Telematics Services Sector, General Manager of DX Business Development Department

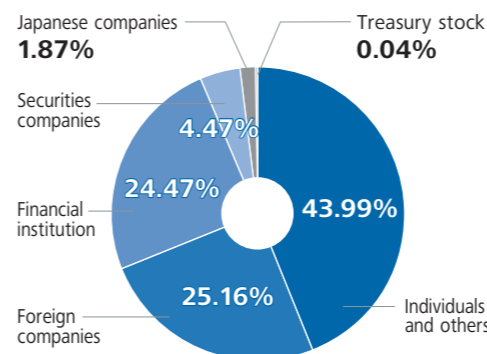


For more information, please visit our website at <https://www.jvckenwood.com/en/corporate/management.html>

# Stock Information

(As of March 31, 2022)

## Shareholder Composition



## Major Shareholders (Top 10)

Name	Number of stocks held	Ratio of shareholding
THE MASTER TRUST BANK OF JAPAN, LTD. (TRUST ACCOUNT)	24,230,200	14.77%
CUSTODY BANK OF JAPAN, LTD. (TRUST ACCOUNT)	9,551,000	5.82%
INTERACTIVE BROKERS LLC	4,222,825	2.57%
NORTHERN TRUST CO. (AVFC) SUB A/C NON TREATY	2,832,300	1.73%
THE BANK OF NEW YORK MELLON 140040	2,482,000	1.51%
JP MORGAN CHASE BANK 385781	2,145,056	1.31%
BNP PARIBAS SECURITIES SERVICES LUXEMBOURG/JASDEC/ACCT BP25 DUBLIN CLIENTS-AIFM	2,075,000	1.27%
ENDO SHIRO	1,990,000	1.21%
THE DAI-ICHI LIFE INSURANCE COMPANY, LIMITED	1,852,268	1.13%
STATE STREET BANK AND TRUST COMPANY 505103	1,696,900	1.03%

# Corporate History

JVCKENWOOD will continue to create products and solutions that provide "excitement" and "peace of mind" based on its strengths in the audio, visual, communications and design management fields which the Group has cultivated over 100 years of history.

## Victor Company of Japan, Limited

- 1927 Established Victor Talking Machine Company of Japan, Limited
- 1939 Produced the first TV receiver in Japan
- 1958 Launched Japan's first stereo LP and stereo set STL-1S
- 1972 Established Victor Musical Industries, Inc. (now JVCKENWOOD Victor Entertainment Corporation)
- 1976 Launched the HR-3300, the world's first VHS recorder



- 1986 Launched the GR-C7, the world's smallest and lightest VHS-C video camera
- 1995 Launched the GR-DV1, the world's first pocket-sized digital camcorder
- 2003 Launched the EX-A1, compact home stereo component system
- 2007 Launched "Everio" GZ-HD7, the world's first full HD hard disk camcorder for consumers

## Kenwood Corporation

- 1946 Established as Kasuga Radio Co., Ltd.
- 1957 Began exporting the FM-100 FM tuner for the first time as a Japanese manufacturer
- 1960 Renamed Trio Electronics, Inc.
- 1962 Launched the TW-30, the industry's first transistor amplifier
- 1978 Entered the professional radio equipment field in Japan
- 1980 Entered the car audio field in the U.S. and launched the KENWOOD brand car audio in Japan



- 1986 Renamed Kenwood Corporation
- 1991 Official supplier contract with McLaren F1 Team. Developed and began to supply wireless radio systems for the McLaren F1 Team's exclusive use
- 2004 Acquired the wireless radio business of Toyo Communication Equipment Co., Ltd.
- 2005 Technical and capital alliance with Icom Inc. to jointly research the standardization of technical specifications for digital wireless radio equipment

## JVCKENWOOD Corporation

- 2008 JVC and Kenwood established the joint holding company JVC KENWOOD Holdings, Inc. through a stock transfer (JVCKENWOOD's shares were listed on the First Section of the Tokyo Stock Exchange)
- 2011 Completed an absorption-type merger of its three subsidiaries: Victor Company of Japan, Limited, Kenwood Corporation, and J&K Car Electronics Corporation
- 2011 Launched the MDV-727DT and MDV-626DT, first-generation Saisoku-Navi devices that achieved high resolution and high-speed response
- 2013 Launched the DLA-VS4800, the world's first mass-production model of the professional-use D-ILA projector, which features an 8K high-definition display
- 2014 Launched the NX-5000 series, the NEXEDGE series of multi-mode digital radio systems compliant with both the NXDN™ and P25 standards
- 2014 Launched the KNA-DR300, a full HD dashcam that enables high resolution and clear recording pixels and entered into the dashcam market
- 2016 Established JVCKENWOOD Public & Industrial Systems Corporation, aiming to expand the Professional Systems Business
- 2016 Launched the "Gazefinder" NP-100, a gaze measurement device equipped with JVCKENWOOD's unique gaze tracking technology for various research fields such as psychology, brain science, and education.
- 2017 Announced the development of EXOFIELD, an out-of-head localization sound field processing technology which enables reproduction and localization of the sound field of speakers in a listening room with headphones
- 2019 JVCKENWOOD's communication-type dashcams adopted by Mitsui Sumitomo Insurance Company, Limited and Aioi Nissay Dowa Insurance Co., Ltd. for the automotive insurance with dashcam
- 2019 Commercialized a security service for drivers that uses dashcams with communication capabilities for Grab, Southeast Asia's top car-hailing service
- 2020 Launched the EXOFIELD Theater, a wireless personal theater system that allows users to experience a three-dimensional sound field as if they were in a movie theater, live concert hall, or stadium at home. Launched the XP-EXT1 wireless theater system.
- 2021 Formulated the New Medium-Term Management Plan VISION 2023 with fiscal 2021 as the starting year
- 2021 Launched the DLA-V90R, the world's first D-ILA home projector that supports 8K60p input and allows users to experience 8K image quality like never before.
- 2021 Provided communication-type dashcam to Mitsui Sumitomo Insurance Company, Limited, for its automobile insurance, "Mimamoru" dashcam-based automobile insurance (Premium Dashcam Type).
- 2022 Moved from the First Section of the Tokyo Stock Exchange to the Prime Market due to a revision of the Tokyo Stock Exchange's market classification



# Facilities (Japan)

(As of July 1, 2022)

## Manufacturing Companies

Names	Locations
Head Office & Yokohama Business Center	Yokohama, Kanagawa
Hachioji Business Center	Hachioji, Tokyo
Hakusan Business Center	Yokohama, Kanagawa
Kurihama Business Center	Yokosuka, Kanagawa

## Major Production Bases and Production Companies

Names	Locations
Kurihama Business Center	Yokosuka, Kanagawa
Yokosuka Business Center	Yokosuka, Kanagawa
JVCKENWOOD Yamagata Corporation	Tsuruoka, Yamagata
JVCKENWOOD Nagano Corporation	Ina, Nagano
JVCKENWOOD Nagaoka Corporation	Nagaoka, Niigata

## Major Affiliated Companies

Names	Locations
JVCKENWOOD Creative Media Corporation	Yokosuka, Kanagawa
JVCKENWOOD Victor Entertainment Corporation	Shibuya-ku, Tokyo
JVCKENWOOD Video Tech Corporation	Shibuya-ku, Tokyo
JVCKENWOOD Public & Industrial Systems Corporation	Yokohama, Kanagawa
JVCKENWOOD Service Corporation	Yokosuka, Kanagawa
JVCKENWOOD Partners Corporation	Yokohama, Kanagawa
JVCKENWOOD Engineering Corporation	Yokohama, Kanagawa
JVCKENWOOD Design Corporation	Setagaya-ku, Tokyo



# Facilities (Overseas)

(As of July 1, 2022)

## Sales & Marketing Companies: Americas

Names	Locations
JVCKENWOOD USA Corporation	U.S.A.
JVCKENWOOD Canada Inc.	Canada
JVCKENWOOD Latin America, S.A.	Panama

## Sales & Marketing Companies: EMEA (Europe, the Middle East and Africa)

Names	Locations
JVCKENWOOD U.K. Limited	U.K.
JVCKENWOOD Deutschland GmbH	Germany
JVCKENWOOD Europe B.V.	Netherlands
JVCKENWOOD Italia S.p.A.	Italy
JVCKENWOOD RUS Limited Liability Company	Russia
JVCKENWOOD Gulf Fze	U.A.E.

## Sales & Marketing Companies: APAC (Asia Pacific)

Names	Locations
JVCKENWOOD Singapore Pte. Ltd.	Singapore
JVCKENWOOD Malaysia Sdn. Bhd.	Malaysia
JVCKENWOOD (Thailand) Co., Ltd.	Thailand
PT JVCKENWOOD Indonesia	Indonesia
JVCKENWOOD Australia Pty. Ltd.	Australia

## Sales & Marketing Companies: China

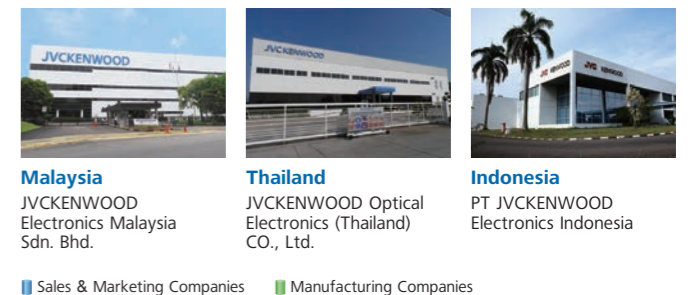
Names	Locations
JVCKENWOOD Hong Kong Limited	China

## Major Affiliated Companies

Names	Locations
EF Johnson Technologies, Inc.	U.S.A.
ASK Industries S.p.A.	Italy
Radio Activity S.r.l.	Italy

## Manufacturing Companies

Names	Locations
JVCKENWOOD Electronics Malaysia Sdn. Bhd.	Malaysia
JVCKENWOOD Optical Electronics (Thailand) Co., Ltd.	Thailand
PT JVCKENWOOD Electronics Indonesia	Indonesia
Shanghai Kenwood Electronics Co., Ltd.	China



■ Sales & Marketing Companies ■ Manufacturing Companies



Names	Locations
Rein Medical GmbH	Germany
JVCKENWOOD Hong Kong Holdings Limited	China
JVCKENWOOD Technologies Singapore Pte. Ltd.	Singapore