

April 28, 2009

JVC KENWOOD Holdings, Inc.
Toppan Printing Co., Ltd.

**Victor Creative Media Co., Ltd. and Toppan Printing Co., Ltd. will establish
a capital and business alliance.
To reinforce their CD/DVD manufacturing businesses and expand their
BD businesses**

Victor Creative Media Co., Ltd. (VCM, Head Office: Yamato-shi, Kanagawa; President: Kenichi Sugino) which is an affiliate subsidiary of Victor Company of Japan, Limited (JVC, Head Office: Yokohama-shi, Kanagawa; President: Hidetoshi Yoshida) and involved in the CD/DVD software press business, and Toppan Printing Co., Ltd. (Toppan Printing, Head Office: Chiyoda-ku, Tokyo; President: Naoki Adachi) and its subsidiary, Toppan Seihon Co., Ltd. agreed on April 28, 2009 to form a capital and business alliance with a view to reinforcing their pre-recorded CD/DVD (disc) manufacturing businesses and expanding their blue-ray disc (BD) businesses.

In the increasingly matured disc manufacturing industry, VCM aims to further reinforce its businesses and earnings by receiving more orders not only from the entertainment fields such as music CDs and movie and music DVDs, but also from the non-entertainment fields. Toppan Printing, on the other hand, has been considering radical changes in its disc manufacturing business centering on the non-entertainment fields in the process of company-wide operational restructuring. Both companies have the same idea, and thus they have agreed to establish this alliance.

Through this capital and business alliance, both companies will seek to further improve operational efficiency to sharpen their competitiveness in the industry.

Details of the Alliance

1) Partnerships on manufacturing (outsourcing manufacturing)

- All of the disc manufacturing operations that Toppan Printing acquires will be outsourced to VCM.
- Toppan Printing's disc manufacturing facilities will be concentrated at VCM.

Thereby, VCM will pursue stable businesses and earnings through an expected increase of orders for non-entertainment discs as well as its traditional entertainment disc manufacturing business.

Meanwhile, Toppan Printing will be able to maintain the reliability and response capabilities to customers it has now through outsourcing manufacturing to VCM, and further expand its business by focusing on sales activities in the non-entertainment fields and publishing business, supported by further increased manufacturing capacity.

2) New cooperative relationships (cooperation in BD)

In the BD market which is expected to grow in the future, cooperative relationships will be discussed in the fields of planning, manufacturing and sales with an aim to expanding the businesses of both companies.

3) Capital tie-up

A capital alliance will be established through VCM's third-party allocation of new shares to Toppan Printing.

- Number of new shares Toppan Printing will acquire: 1,530
- Ratio thereof to VCM's total shares outstanding after the new share allocation: 3.2%

Through this capital alliance, both companies will further bolster their cooperative relationships and commit to expanding the market in the future by combining their manufacturing technologies and sales forces.

Future Schedule and Content

- April 28, 2009

VCM and Toppan Printing will sign the business alliance agreement .

- May 29, 2009 (planned)

VCM will conduct third-party allocation of new shares to Toppan Printing.

For further information, please contact :

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Toppan Printing Co., Ltd.

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