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Notice on Earnings Forecast for the First Half of the Fiscal Year Ending March 2012

JVC KENWOOD Holdings, Inc. (JVC KENWOOD) hereby announces that it has made the following earnings forecast for the first half of the fiscal year ending March 2012. This forecast was left undecided in the “Accounting Report for the Fiscal Year Ended March 2011,” released on April 27, 2012.

JVC KENWOOD will make any necessary revisions to the earnings forecast for the full fiscal year after carefully examining its earnings forecast for the third quarter of the fiscal year under review and thereafter. Any revisions will be made before JVC KENWOOD announces its business results for the first half of the fiscal year ending March 2012.

1. Earnings Forecast

Earnings Forecast for First Half of Fiscal Year Ending March 2012 (From April 1, 2011 to September 30, 2011)

(Million yen)

	Net sales	Operating profit (loss)	Ordinary income (loss)	Net income (loss)	Net income (loss) per share (yen)
Previous forecast (A) (Announced on April 27, 2011)	—	—	—	—	—
Revised forecast (B)	162,000	6,000	3,500	1,600	(11.54)
Amount of change (B - A)	—	—	—	—	—
Rate of change (%)	—	—	—	—	—
(Reference) Results for fiscal year ended March 2010	176,589	5,383	2,130	(3,193)	(33.03)

Note: JVC KENWOOD conducted a reverse split of stocks, consolidating 10 shares into 1 share, as of August 1, 2010. It also issued new shares of its common stock and disposed of treasury shares as of January 25, 2011.

Net income (loss) per share in results (see reference) for the first half of the fiscal year ended March 2011 was calculated on the assumption that the shares were consolidated at the beginning of the said period, so that the figures can be easily compared with each other.

Changes in the number of shares resulting from the issuance of new shares and disposition of treasury shares are not reflected in net income (loss) per share in results (see reference) for the first half of the fiscal year ended March 2011.

2. Reason for Earnings Forecast

When JVC KENWOOD publicly announced its earnings forecast for the fiscal year ending March 2012, as of April 27, 2011, it had incorporated the impact of the Great East Japan Earthquake (hereinafter referred to as the “Earthquake”) into the earnings forecast for the full fiscal year as far as it could. However, it left its earnings forecast for the first half of the fiscal year ending March 2012 undecided, since it was difficult to identify the time when such impact would occur.

We decided the earnings forecast for the first half of the fiscal year ending March 2012, taking into consideration the results of the first quarter of the fiscal year under review that were announced today. This was done while

estimating the management environment and the status of business in the first half of the current fiscal year and the impact of the Earthquake as much as possible, and incorporating expenses on the merger of JVC KENWOOD with its subsidiaries, scheduled on October 1, 2011.

The impact of the Earthquake in the fiscal year ending March 2012 is expected to be smaller than the assumption as of April 27, 2011. Meanwhile the structural reforms implemented in the previous fiscal year brought about greater effects than assumed in the first quarter of the fiscal year ending March 2012. However, we will make any necessary revisions to the earnings forecast for the full fiscal year after carefully examining the management environment and the status of business in and after the third quarter of the current fiscal year, the impact of the Earthquake and the influence of the merger of JVC KENWOOD with its subsidiaries. Any revisions will be made before JVC KENWOOD announces its business results for the first half of the fiscal year ending March 2012.

(Reference) Earnings forecast for the fiscal year ending March 2012 (announced on April 27, 2011)

Net sales	360 billion yen
Operating profit	13.5 billion yen
Ordinary income	8 billion yen
Net income	4 billion yen

Note: The earnings forecast for the fiscal year ending March 2012, mentioned above, is based on the information that is obtained by the Company at this time and certain premises the Company judges to be rational. Actual earnings may differ from the earnings forecast.