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JVCKENWOOD

Company Representative JVC KENWOOD Corporation
Shoichiro Eguchi, President, and CEO
(Code: 6632; First Section of the Tokyo Stock Exchange)

Contact Satoshi Fujita, Director of the Board and CFO
(Tel: +81-45-444-5232)

Notice on Revision of Earnings Forecast for the Fiscal Year Ending March 2013 and Revision of Dividend Forecast

JVC KENWOOD Corporation (“JVCKENWOOD”) hereby announces that at the Board of Directors meeting held today, JVCKENWOOD revised the earnings forecast for the fiscal year ending March 2013 announced on November 1, 2012 to reflect operating performance and foreign exchange movements during and after the third quarter of the fiscal year under review as described below.

Furthermore, JVCKENWOOD also revised the dividend forecast for the fiscal year ending March 2013 announced on November 1, 2012 based on the above revision.

1. Revision of Earnings Forecast

(1) Revision of Earnings Forecast for the Fiscal Year Ending March 2013 (April 1, 2012 to March 31, 2013)

(Millions of yen)	Net Sales	Operating Income (Loss)	Ordinary Income	Net Income (Loss)	Net Income per Share (yen)
Previous Forecast (A) (Announced on November 1, 2012)	320,000	14,000	9,000	7,000	50.48
Revised Forecast (B)	310,000	10,000	5,000	3,000	21.63
Amount of Change (B - A)	(10,000)	(4,000)	(4,000)	(4,000)	
Rate of Change (%)	(3.1)	(28.6)	(44.4)	(57.1)	
(Reference) Results for the Fiscal Year Ended March 31, 2012	320,868	12,813	6,420	6,032	43.50

(2) Reasons for Revision

During the first nine months of the fiscal year ending March 2013, the Entertainment business continued to perform well. However, sales in Europe were sluggish in the business segments of Car Electronics, Professional Systems, and Home & Mobile Electronics, and did not recover even during the year-end sales season. Moreover, the Car Electronics business faced a delayed recovery of sales in the domestic market, while the Professional Systems business saw a delayed recovery of sales in China among other negative factors. As a result, net sales for JVCKENWOOD fell short of the forecast.

In terms of profit and loss, while the Entertainment business outperformed the forecast, operating income for JVCKENWOOD was below the forecast, due primarily to the effects of lower-than-expected net sales in the other three business groups.

In the fourth quarter of the fiscal year ending March 2013, we expect to see the highest quarterly net sales and operating income as the Car Electronics business and the Professional Systems business welcome the season that

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brings the greatest sales opportunities, while the Home & Mobile Electronics business launches its new camcorder. JVCKENWOOD, however, decided to revise the full-year earnings forecast for the fiscal year ending March 2013 announced on November 1, 2012, considering adverse factors that may impact its businesses, which include the continuing depreciation of the yen against the U.S. dollar and the prolonged economic recession in Europe.

We assume foreign exchange rates in the fourth quarter at 95 yen to the U.S. dollar and 125 yen to the euro.

2. Revision of the Dividend Forecast

(1) Forecast for Dividend Per Share

	Annual Dividend				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Previous Forecast (Announced on November 1, 2012)	/	/	—	yen 10.00	yen 10.00
Revised Forecast	/	/	/	yen 5.00	yen 5.00
Actual Dividend for the Current Fiscal Year	—	yen 0.00	—	/	/
(Reference) Actual Dividend for the Fiscal Year Ended March 2012	—	yen 0.00	—	yen 5.00	yen 5.00

(2) Reasons for Revised Forecast

JVCKENWOOD considers that one of its most important management objectives is to provide shareholders with a stable return on their investments, and decides on how to distribute and otherwise appropriate retained earnings by comprehensively taking into account its profitability and financial conditions.

With regard to the dividend forecast for the fiscal year ending March 2013, we had announced a forecast for the annual dividend (year-end) of 10 yen per share. However, based on the revision of the earnings forecast described above, we are revising the forecast for the annual dividend (year-end) to 5 yen per share which is the same amount as the actual dividend for the fiscal year ended March 2012..

(Note) Forward-looking statements such as earnings forecast contained in this document are based on information available as of the date hereof along with a certain set of assumptions that are deemed rational. Actual results may differ significantly from these forecasts due to various factors.