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JVC KENWOOD

April 25, 2014

Company	JVC KENWOOD Corporation
Representative	Haruo Kawahara, Chairman and CEO (Code: 6632; First Section of the Tokyo Stock Exchange)
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Notice on Revision of Earnings Forecast for the Fiscal Year Ended March 2014

JVC KENWOOD Corporation ("JVCKENWOOD") hereby announces that at the Board of Directors meeting held today, it revised its earnings forecast for the fiscal year ending March 2014 announced on January 31, 2014.

1. Revision of Earnings Forecast for the Fiscal Year Ended March 2014 (April 1, 2013, to March 31, 2014)

(Millions of yen)	Net Sales	Operating Income	Ordinary Income (Loss)	Net income (Loss)	Net Income (Loss) per Share (yen)
Previous Forecast (A) (Announced on January 31, 2014)	310,000	1,000	(3,000)	(7,000)	(50.48)
Revised Forecast (B)	316,000	4,400	(100)	(6,600)	(47.60)
Amount of Change (B－A)	6,000	3,400	2,900	400	
Rate of Change (%)	+1.9%	+340.0%	―	―	
(Reference) Results for the Fiscal Year Ended March 31,	306,580	9,603	3,106	1,146	8.27

2. Reasons for Revising the Earnings Forecast

Consolidated net sales are expected to be approximately JPY 6 billion higher than previously forecasted. This is partly because last-minute demand before the consumption tax hike boosted domestic sales revenues of the car electronics consumer business and the professional systems business. Another factor is stronger-than-expected sales of professional wireless systems for domestic broadcasters. Overseas sales of the optical pickup business and the optical disk drive business are also better than previously forecasted due to the effects of increased production by automakers.

Consolidated operating income is expected to be about JPY 3.4 billion higher than previously forecasted, partly due to factors affecting increased sales revenues. Other reasons include cost-reduction measures for new car electronics consumer products released ahead of schedule in the domestic market because of the weaker yen, increased sales composition ratios of high value-added products, the effects of overall cost reforms, such as improved profitability of the Imaging Division, which weeded out unprofitable products, and reduced personnel and other costs.

Consolidated ordinary income (loss) is expected to improve by about JP Y2.9 billion compared to the previous forecast, due to factors affecting the increased operating income, despite the existence of negative factors such as the posting of non-operating expenses (e.g. foreign exchange losses).

Consolidated net income (loss) is expected to improve by about JPY 0.4 billion compared to the previous forecast due to factors affecting the increased ordinary income (loss), despite the posting of extraordinary losses caused by overseas business transformation, impairment losses related to real estate sales, increased tax payments, etc.

Note: Forward-looking statements such as the 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.