



April 21, 2015

# JVCKENWOOD

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## Notice Regarding Revision of Consolidated Earnings Forecast and Dividend Forecast for the Fiscal Year Ending March 2015

JVC KENWOOD Corporation ("JVCKENWOOD") hereby announces that it resolved, at the Board of Directors meeting held today, to revise its earnings forecast for the fiscal year ending March 2015 announced on January 30, 2015. JVCKENWOOD also revised its dividend forecast for the fiscal year ending March 2015 announced on April 30, 2014.

### 1. Revision of Consolidated Earnings Forecast

#### (1) Revision of Consolidated Earnings Forecast for the Fiscal Year Ending March 2015 (April 1, 2014 to March 31, 2015)

(Millions of yen)	Net Sales	Operating Income	Ordinary Income (Loss)	Net Income (Loss)	Net Income per Share (yen)
Previous Forecast (A) (Announced on January 30, 2015)	300,000	7,500	4,500	3,000	21.63
Revised Forecast (B)	285,000	6,570	3,170	4,650	33.53
Amount of Change (B - A)	(15,000)	(930)	(1,330)	+1,650	
Rate of Change (%)	(5.0)	(12.4)	(29.6)	+55.0	
(Reference) Results for the Fiscal Year Ended March 31, 2014	316,343	4,421	(70)	(6,571)	(47.39)

(Figures in parentheses are negative figures.)

#### (2) Reason for Revision

JVCKENWOOD revised its consolidated earnings forecast mainly because its consolidated net income is expected to be significantly higher than the previous forecast by JPY 1.65 billion due to higher than expected extraordinary income or loss associated with structural reforms such as realignment of domestic and overseas bases.

Consolidated net sales are expected to be lower than the previous forecast by JPY 15 billion due to a decline of demand in Optical & Audio segment, an impact of a stagnant European economy and a decrease in orders received in a radio-communications subsidiary in the US under the Professional System segment.

Consolidated operating income is expected to be lower than the previous forecast by JPY 930 million due to an impact of a profit deterioration affected by more significant than expected exchange rate fluctuations in the fourth quarter, on top of the factors related to the lower net sales.

Consolidated ordinary income is expected to be lower than the previous forecast by JPY 1.33 billion due to a deteriorated non-operating profit or loss affected by factors such as an additional hedge cost in response to a sharp exchange rate fluctuation, on top of the factors related to the lower operating income.

**2. Revision of Dividend Forecast****(1) Dividend Forecast per Share**

	Annual Dividend				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Previous Forecast (Announced on April 30, 2014)				yen 0.00	yen 0.00
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 2014	—	yen 0.00	—	yen 0.00	yen 0.00

**(2) Reason for Revision**

With regard to the dividend forecast for the fiscal year ending March 2015, we announced a forecast for the annual dividend (year-end) of JPY 0 per share. However, we revised the forecast for the annual dividend (year-end) to JPY 5 per share, as we were able to have the above mentioned revision of consolidated earnings forecast.

JVCKENWOOD considers that one of its most important management objectives is to provide shareholders with a stable return of profit, to ensure management resources in preparation for the future growth, and, therefore, decides on dividend and other appropriation of retained earnings by considering its overall profitability and financial conditions.