



March 24, 2017

Company JVCKENWOOD Corporation
 Representative Takao Tsuji, President & CEO
 (Code: 6632; First Section of the Tokyo Stock Exchange)
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Notice Regarding Change in Specified Subsidiary

JVCKENWOOD Corporation (“JVCKENWOOD”) hereby announces as follows regarding a change in a specified subsidiary in France of JVCKENWOOD.

1. Reason for change

JVCKENWOOD, as part of its subsidiary realignment program in Europe, decided to convert JVCKENWOOD France S.A.S. (“JKFR”), a company running our operations in France, into a branch of JVCKENWOOD Nederland B.V. (scheduled to change its name to JVCKENWOOD Europe B.V. on April 1, 2017) which conducts our entire operations in Europe. As a result, JKFR’s legal personality will be extinguished and the entity will cease to be a specified subsidiary of JVCKENWOOD.

2. Outline of the Specified Subsidiary

(1) Corporate name	JVCKENWOOD France S.A.S.	
(2) Address	7 Allée des Barbanniers - 92230 Gennevilliers, France	
(3) Representative’s name and title	Toshiyuki Yoshida, President	
(4) Scope of business	Sales of audio, video and communication systems	
(5) Capital	7,324,500 euros	
(6) Established	October 6, 1978	
(7) Major shareholders and shareholding ratio	JVCKENWOOD: 100.00%	
(8) Relationship with JVC KENWOOD	Capital relationship	JVCKENWOOD owns 100.00% of the outstanding shares in JKFR.
	Personal relationship	Three officers/employees of JVCKENWOOD serve as Directors of JKFR.
	Business relationship	There is a business relationship between JVCKENWOOD and JKFR concerning sales of its products and provision of services to JV JKFR.

(9) Operating results and financial conditions for the past three years			
Fiscal year	Fiscal year ended March 2014	Fiscal year ended March 2015	Fiscal year ended March 2016
Net assets	8,281,000 euros (1,057 million yen)	8,015,000 euros (1,023 million yen)	9,960,000 euros (1,271 million yen)
Total assets	14,863,000 euros (1,898 million yen)	15,741,000 euros (2,010 million yen)	16,826,000 euros (2,148 million yen)
Net assets per share	16.96 euros (2,165 yen)	16.41 euros (2,096 yen)	20.40 euros (2,604 yen)
Net sales	24,064,000 euros (3,058 million yen)	23,560,000 euros (2,994 million yen)	27,208,000 euros (3,458 million yen)
Operating income	-760,000 euros (-96 million yen)	-1,582,000 euros (-201 million yen)	757,000 euros (96 million yen)
Ordinary income	-747,000 euros (-95 million yen)	-1,554,000 euros (-197 million yen)	753,000 euros (95 million yen)
Net income attributable to owners of parent	-1,524,000 euros (-193 million yen)	-2,232,000 euros (-283 million yen)	45,000 euros (5 million yen)
Net income per share	-3.12 euros (-396 yen)	-4.57euros (-581yen)	0.09 euros (11 yen)
Dividend per share	— euros (— million yen)	— euros (— million yen)	— euros (— million yen)

(Reference) 1 euro = approximately 127 yen (exchange rate as of end of March 2016)

(Note 1) The “-” denotes a loss.

(Note 2) For the fiscal year ended March 2014, the table above shows the operating results and financial conditions of JVC France S.A.S., JKFR’s former name.

(Note 3) Net income for the fiscal year ended March 2014 and the fiscal year ended March 2015 are each paraphrased as net income attributable to owners of parent.

3. Schedule for change

April 1, 2017 (planned)

4. Future outlook

The change in question will have no effect on the consolidated earnings forecast for the fiscal year ending March 2017.

(Reference) Consolidated earnings forecast of JVCKENWOOD (disclosed on January 31, 2017) and consolidated results of the previous term

(Million yen)

	Consolidated net sales	Consolidated operating income	Consolidated ordinary income	Net income attributable to owners of parent
Consolidated earnings forecast (Fiscal year ending March 2017)	297,500	4,800	2,500	-7,300
Consolidated results of the previous term (Fiscal year ended March 2016)	292,195	4,494	1,291	3,401