



January 31, 2018

Company	JVCKENWOOD Corporation
Representative	Takao Tsuji, Representative Director of the Board, President and CEO (Code: 6632; First Section of the Tokyo Stock Exchange)
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Notice Regarding Revisions of Forecasts for Earnings and Dividend of Surplus

JVCKENWOOD Corporation (“JVCKENWOOD”), at its Board of Directors’ meeting held today, resolved, as follows, to make revisions of the consolidated earnings forecast for the fiscal year ending March 2018 that was announced on April 27, 2017 and the forecast for dividend of surplus, of which the record date is March 31, 2017.

1. Revision of Earnings Forecast

(1) Revision of the Consolidated Earnings Forecast for the Fiscal Year Ending March 2018 (April 1, 2017 to March 31, 2018)

(Unit: million yen)	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share (yen)
Previous Forecast (A) (Announced on April 27, 2017)	295,000	6,400	4,400	1,400	10.08
Revised Forecast (B)	295,000	6,400	5,000	2,500	17.99
Amount of Change (B - A)	0	0	600	1,100	
Rate of Change (%)	-	-	13.6	78.6	
(Reference) Results for the Fiscal Year Ended March 2017**	299,278	5,781	3,616	-6,727	-48.42

(2) Reasons for Revising Earnings Forecast

Because non-operating income and expenses are expected to improve from the initial estimate due to gain made in investment on the investment partnership and improvements in net financial income during the third quarter consolidated accounting period for the fiscal year ending March 2018, ordinary income for the full year is expected to be higher than the initial forecast.

Furthermore, as stated in the release dated January 24, 2018, “Notice on the Recording of Extraordinary Income and Reversal of Deferred Tax Liabilities of JVCKENWOOD, and Reversal of Deferred Tax Assets and Liabilities of US Subsidiary,” for the third quarter of the fiscal year ending March 2018, income taxes-deferred were recorded because of a partial reversal of US subsidiary’s deferred tax assets and liabilities. At the same time, JVCKENWOOD recorded extraordinary income and income

taxes-deferred resulting from a partial reversal of deferred tax liabilities. As a result, the net income attributable to owners of the parent for the current full year is expected to exceed the initial forecast.

Accordingly, JVCKENWOOD has revised the consolidated earnings forecast for the fiscal year ending March 2018 that was announced on April 27, 2017.

2. Revision of Forecast for Dividend of Surplus

(1) Details of Revision of Dividend Forecast

(In yen)	Annual Dividend				
	End of First Quarter	End of Second Quarter	End of Third Quarter	Year-end	Total
Previous Forecast				5.00	5.00
Revised Forecast				6.00	6.00
Results for the Current Period	-	0.00	-		
Results for the Previous Period (Fiscal Year Ended March 2017)	-	0.00	-	5.00	5.00

(2) Reasons for Revision

In "Consolidated Financial Results for the Fiscal Year Ending March 31, 2018 (Consolidated)" announced on April 27, 2017, JVCKENWOOD made a year-end dividend forecast of five yen per share for the fiscal year ending March 2018. However, as described above, based on the forecast of net income attributable to owners of the parent for the full year exceeding the initial forecast, and considering profitability and the financial situation comprehensively, a decision has been made to adjust the year-end dividend forecast to six yen per share.