

Translation for Reference Only

**JVC KENWOOD**  
*creates excitement & peace of mind*

# **JVC KENWOOD Group's Results and Forecast Briefing**

## **Second Quarter of the Fiscal Year Ending March 2013**

JVC KENWOOD Corporation

November 2, 2012

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**JVC KENWOOD Corporation**

## **[Abbreviations]**

**CE: Car Electronics (Business)**

**PS: Professional Systems (Business)**

**COM: Communications Equipment (Segment)**

**BS: Business Solutions (Segment)**

**HM: Home & Mobile Electronics (Business)**

**Sound: Sound & Acoustic Equipment  
(Business)**

**Imaging: Imaging Equipment (Business)**

**SE: Entertainment (Business)**

# **Financial Results Overview for 2Q of Fiscal Year Ending March 2013**

Satoshi Fujita, Director and CFO

# Financial Results for the First-half period FYE3/'13

## - Summary

### <YoY change>

Both net sales and profits decreased due to the impacts of strong yen, deterioration of the European economy and floods in Thailand, etc.

### <Change from the initial forecast>

Factors such as strong yen negatively affected net sales, while profits were greater than assumed due to strong performance in SE.

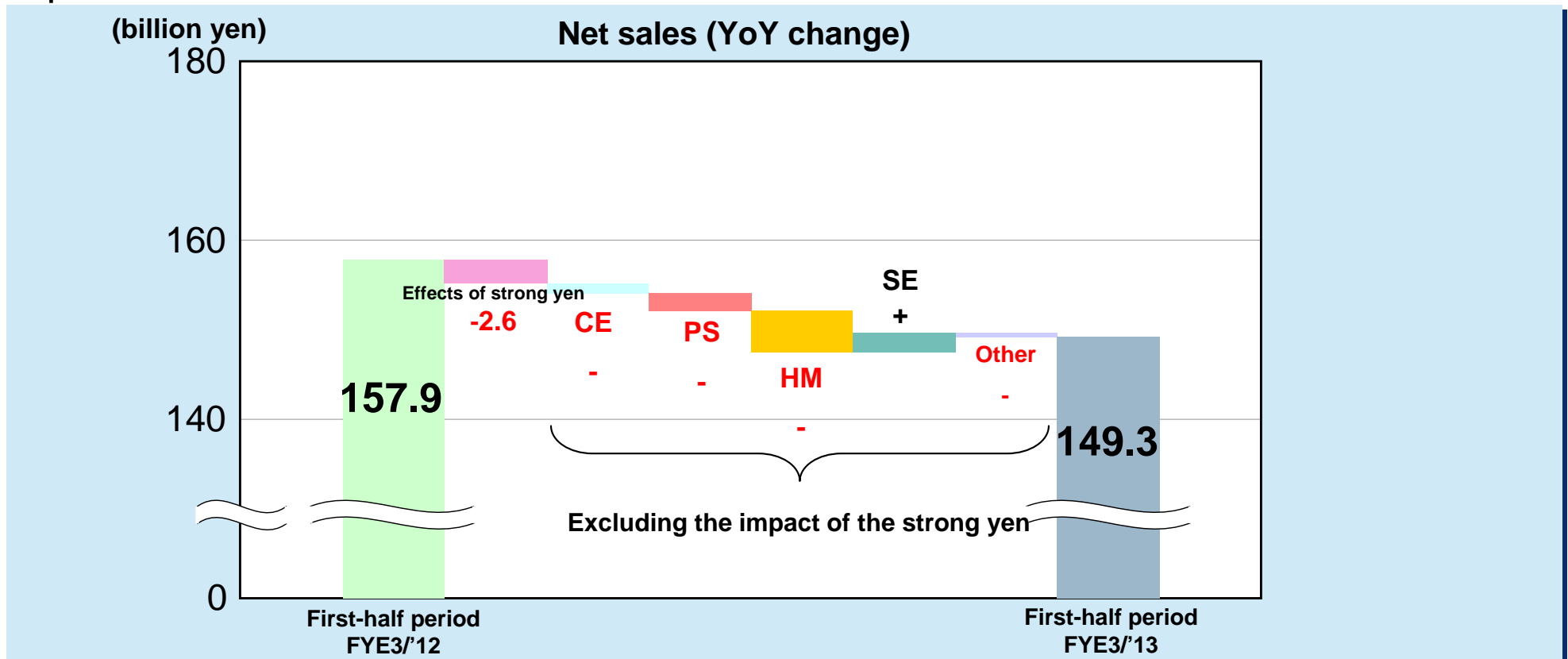
		(billion yen)			
		Net sales	Operating profit	Ordinary income	Net income
1st-half period FYE3/'13	FYE3/'13	149.3	4.4	3.0	1.2
	FYE3/'12	157.9	6.9	6.4	4.9
	YoY change	-8.6	-2.6	-3.4	-3.6

Profit-and-loss exchange rates		1Q	2Q
FYE3/'13	USD	JPY80	JPY79
	Euro	JPY103	JPY98
FYE3/'12	USD	JPY82	JPY78
	Euro	JPY117	JPY110

# Financial Results for 2Q - Net Sales (First-half)

## Results for the First-half period of FYE3/'13: JPY149.3B (down 5.4% YoY)

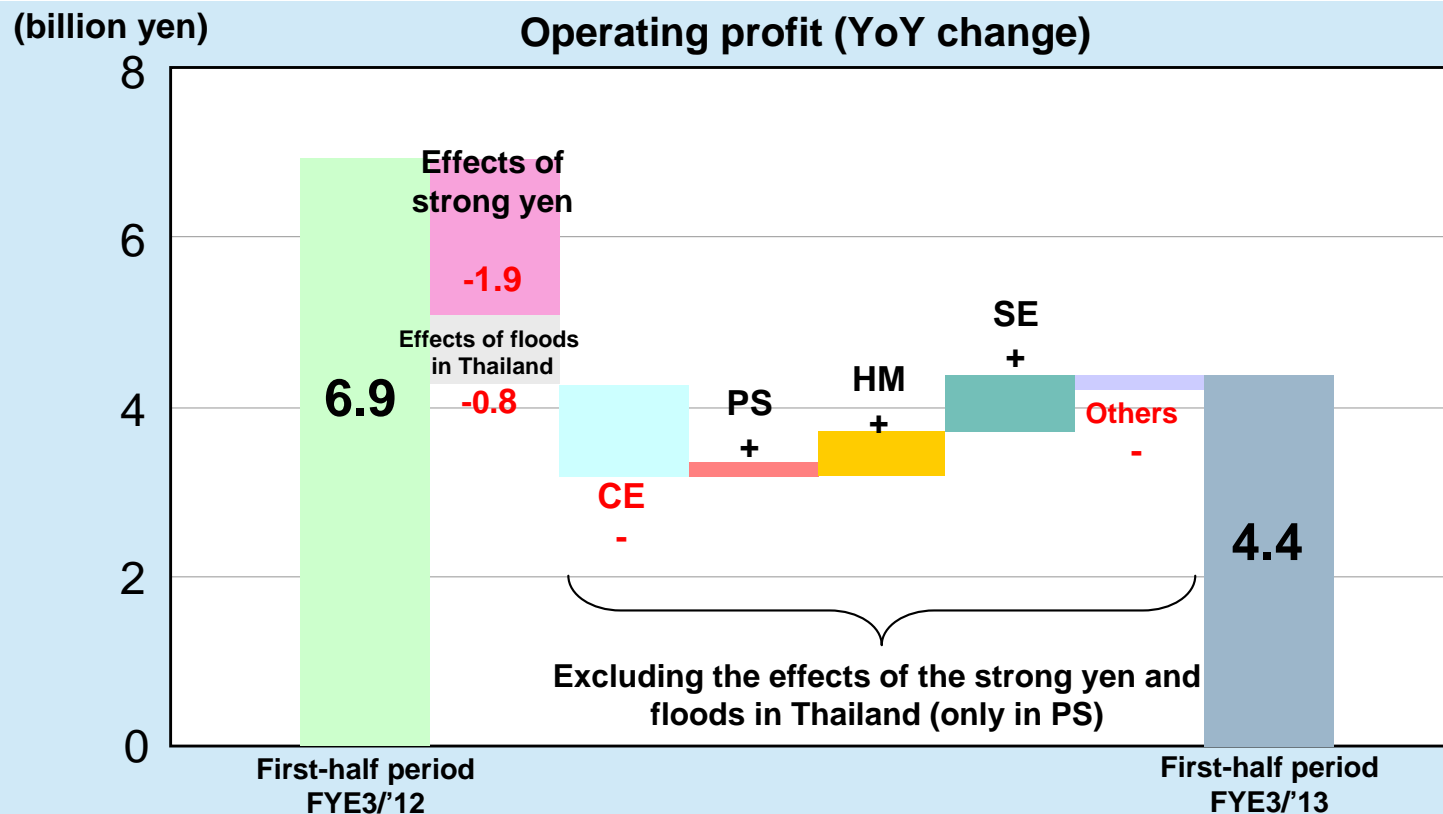
- \* Net sales decreased due to the impacts of the strong yen, deterioration of the European economy and realignment of part of models in HM.
- \* Sales in Japan, North America and Asia were robust mainly in CE and COM, and SE had a series of big hits.
- \* Compared with the initial forecast, factors that had negative impacts on actual results were the strong yen, the slowdown in the domestic sales in CE (2Q) and the delay in shipment of some products in BS.



# Financial Results for 2Q - Operating Profit (First-half)

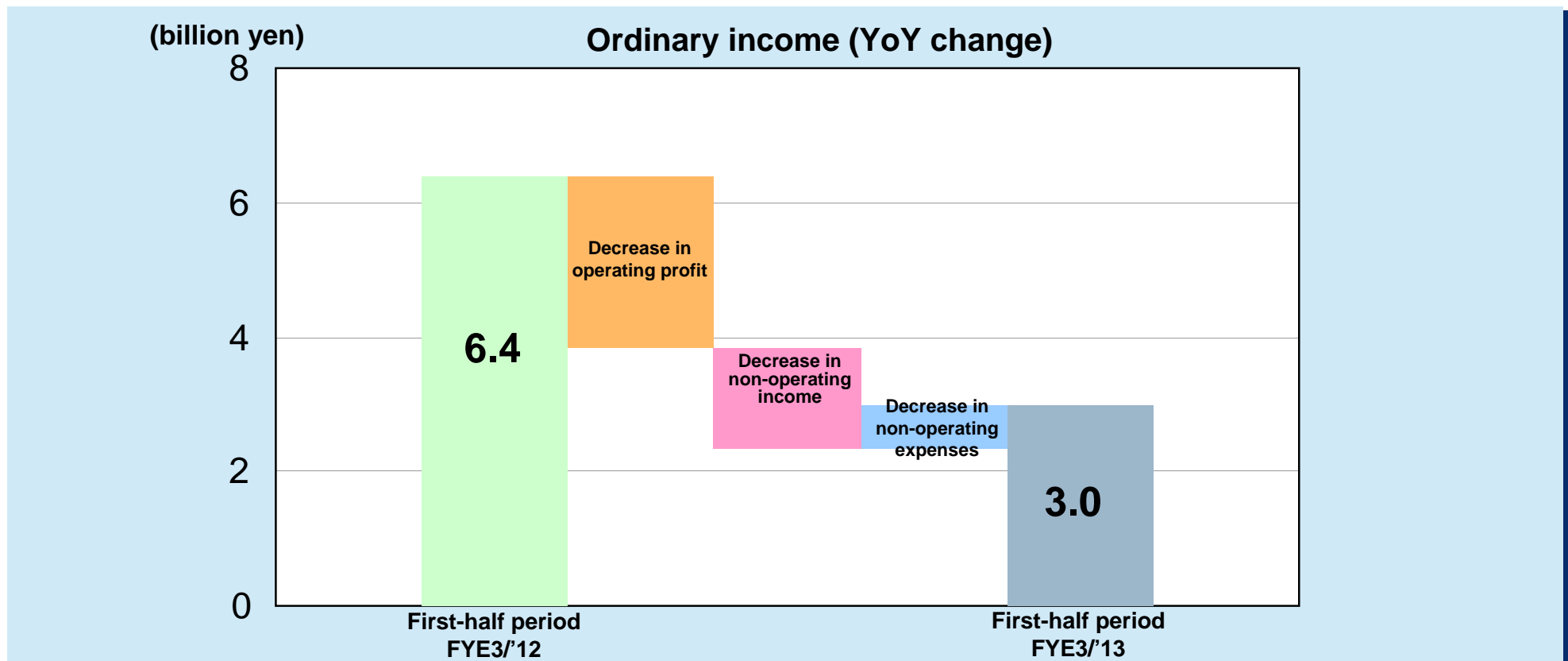
## Results for the First-half period of FYE3/'13: JPY4.4B (down JPY2.6B YoY)

- \* Profits decreased due to the strong yen mainly against the Euro (profit down JPY1.9B) and the temporary cost increase caused by floods in Thailand (profit down JPY0.8B).
- \* Factors behind the decrease in profits such as the deterioration of economic conditions in Europe, the decline in patent licensing royalties and increase in personnel expenses were absorbed.
- \* Profits attained a better-than-expected level compared with the initial forecast as the effects of the slowdown in the domestic sales in CE and delay in shipment of some products in BS were absorbed by the positive impacts of a series of big hits in SE and earnings improvement in HM.



## Results for the First-half period of FYE3/'13: JPY3B (down JPY3.4B YoY)

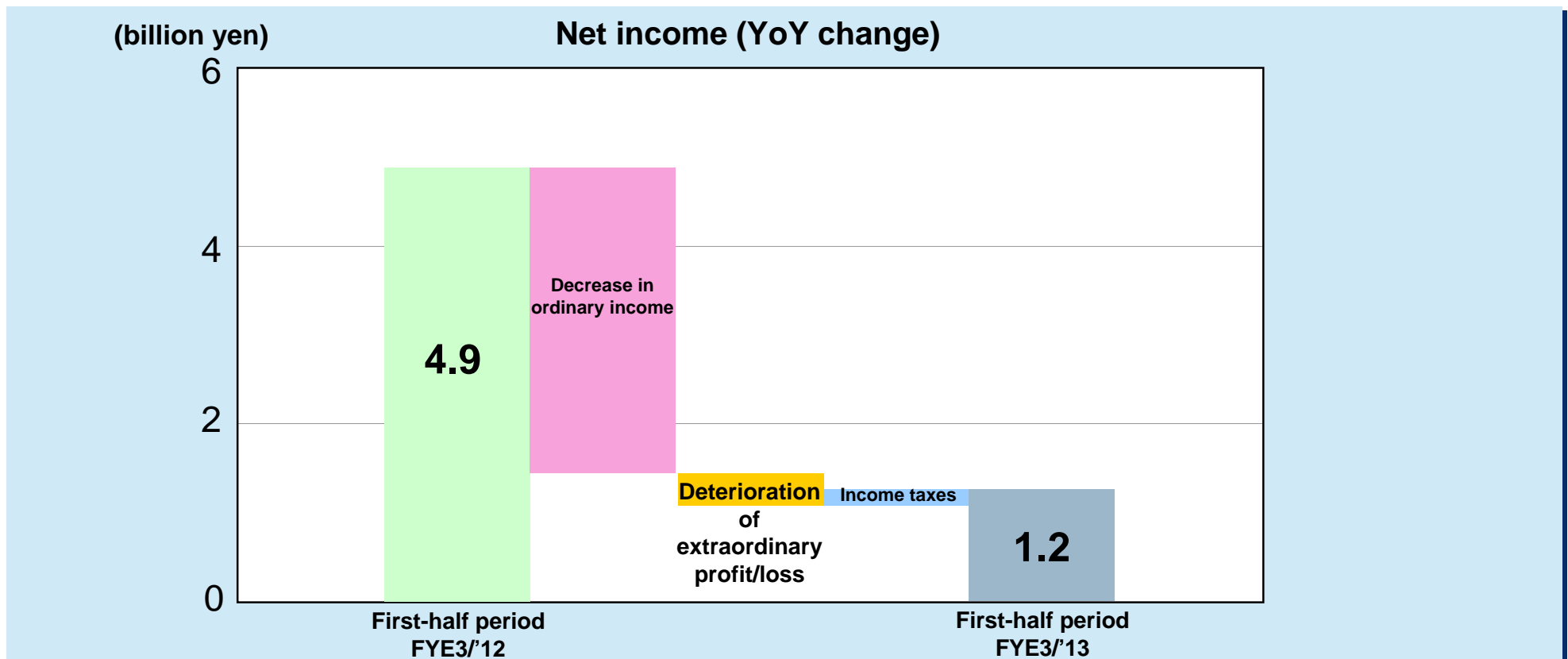
- \* Ordinary income decreased due to declines in operating profit and foreign exchange gain.
- \* Non-operating income/expenses decreased about JPY0.9B due to the decline in foreign exchange gain, although equity in earnings of affiliates for Shinwa International Holdings Limited was posted.



# Financial Results for 2Q - Net Income (First-half)

## Results for the First-half period of FYE3/'13: JPY1.2B (down JPY3.6B YoY)

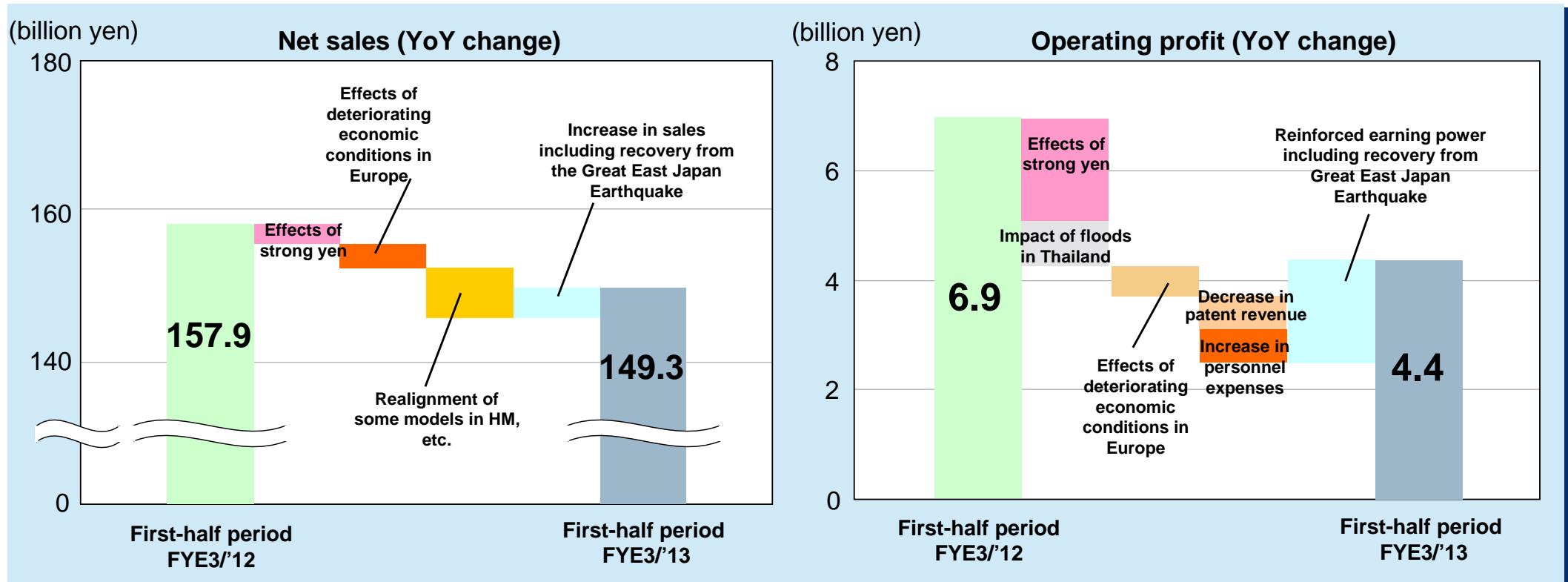
- \* Net income declined due to lower ordinary income.
- \* Extraordinary profit/loss deteriorated about JPY0.4B due to employment structure reform expenses in overseas affiliates and loss on valuation of investment securities.
- \* Income taxes decreased about JPY0.3B.





# Financial Results for 1-2Q FYE3/'13 - Analysis of factors behind YoY increases/decreases

- \* The main factors behind the YoY decrease in net sales were an 11% rise of the yen against the Euro from a year earlier, the deterioration of the European economy and the realignment of part of models in HM.
- \* The main factors behind the YoY decrease in profit were the yen's appreciation notably against the Euro (profit down JPY1.9B) and the effect of floods in Thailand (profit down JPY0.8B).
- \* Factors for the YoY profit decrease such as deterioration of the European economy, decline in patent licensing royalties and increase in personnel expenses were absorbed by the strengthened earnings capacity of each business.



# Information by Business Segment

# Net sales, Profits, and Losses by Business Segment

- \* In 1-2Q, both sales and profits increased in SE while CE, PS and HM saw their sales and profits decline.
- \* In 2Q (July-September), both sales and profits declined YoY, but sales and operating profit increased over the previous quarter. Four business segments were profitable.

(billion yen)

Segment		First quarters			Second quarters			First-half		
		FYE3/'13	FYE3/'12	YoY	FYE3/'13	FYE3/'12	YoY	FYE3/'13	FYE3/'12	YoY
Car Electronics (CE)	Net sales	27.1	26.6	+0.5	24.7	27.6	-2.9	51.8	54.2	-2.4
	Operating profit	1.5	1.7	-0.2	0.6	2.1	-1.5	2.1	3.9	-1.7
Professional Systems (PS)	Net sales	20.0	21.6	-1.5	22.5	23.5	-0.9	42.6	45.0	-2.5
	Operating profit	-0.3	0.5	-0.8	1.0	1.3	-0.3	0.7	1.8	-1.1
Home & Mobile Electronics (HM)	Net sales	16.1	18.7	-2.6	16.5	19.3	-2.8	32.6	38.0	-5.4
	Operating profit	0.1	0.2	-0.1	0.3	0.4	-0.1	0.4	0.6	-0.2
Entertainment (SE)	Net sales	8.9	9.0	-0.1	11.2	9.0	+2.2	20.1	18.0	+2.1
	Operating profit	0.7	0.5	+0.2	0.6	0.2	+0.4	1.3	0.6	+0.7
Others	Net sales	1.0	1.3	-0.3	1.2	1.3	-0.1	2.2	2.6	-0.5
	Operating profit	-0.0	0.1	-0.1	-0.1	-0.1	-0.0	-0.1	0.0	-0.2
Total	Net sales	73.1	77.2	-4.1	76.1	80.7	-4.5	149.3	157.9	-8.6
	Operating profit	2.0	3.0	-1.0	2.4	3.9	-1.5	4.4	6.9	-2.6

# Financial Results for 2Q - Car Electronics Business

## Results for the First-half period of FYE3/'13

**Net sales: JPY51.8B (down 4.4%), Operating profit: JPY2.1B (down JPY1.7B)**

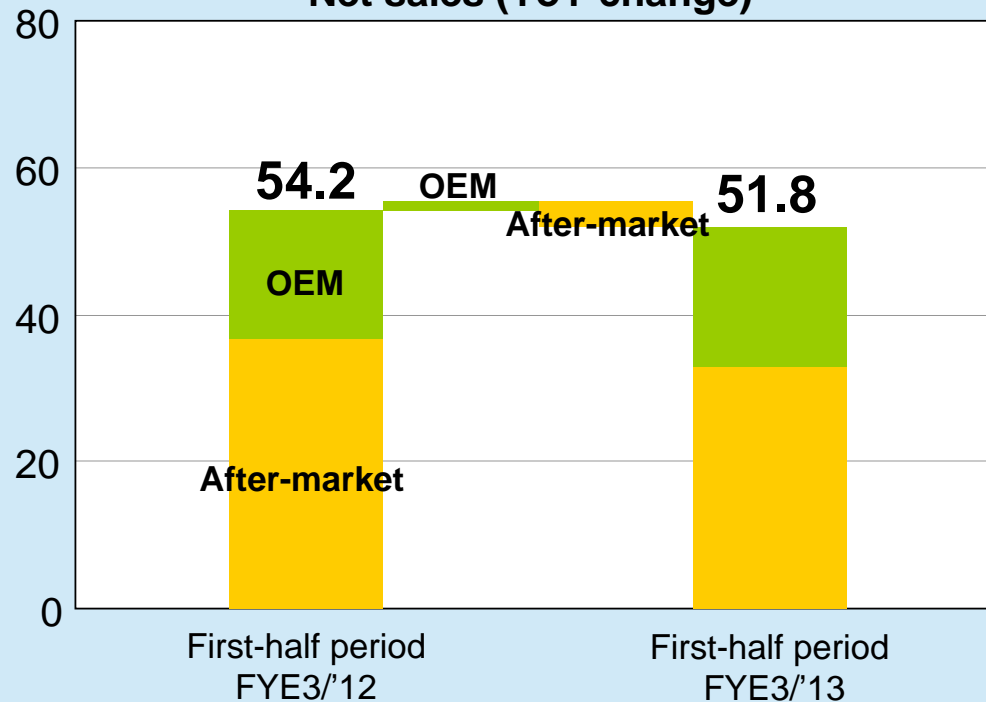
**After-market:** Sustained robust performance mainly in Japan and Asia. Maintained high market shares in Europe and the U.S., but performance deteriorated in Europe due to the yen's appreciation against the Euro and the sluggish market. Increased the market share of Saisoku-Navi in Japan but sales slowed in 2Q.

**OEM:** DOP recorded stable earnings, albeit slowed down in 2Q. Performance of CD/DVD mechanism was sluggish while performance of optical pickups remained robust.

Increase/decrease in the graphs includes the effect of the strong yen.

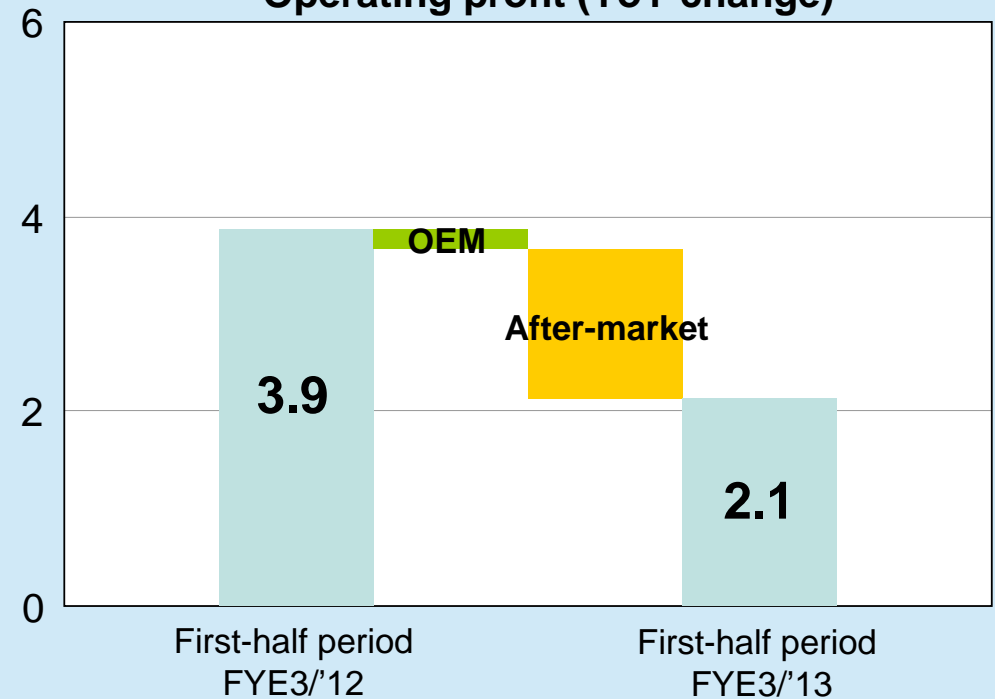
(billion yen)

**Net sales (YoY change)**



(billion yen)

**Operating profit (YoY change)**



# Financial Results for 2Q - Professional Systems Business

## Results for the First-half period

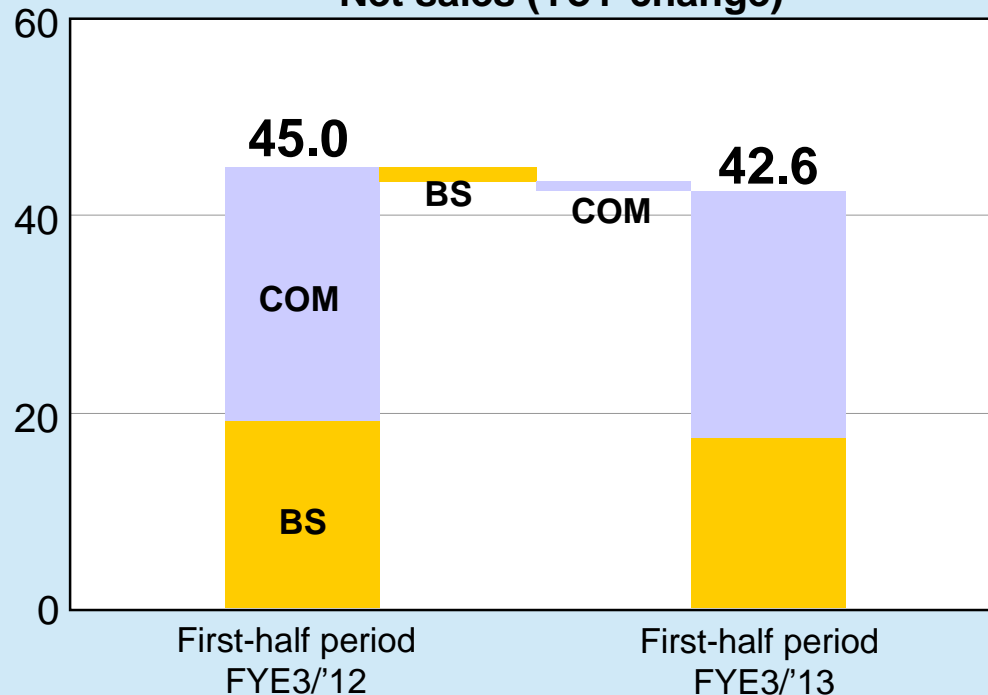
**Net sales: JPY42.6B (down 5.5%), Operating profit: JPY0.7B (down JPY1.1B)**

- COM:** Sales of digital radio equipment P25 and NEXEDGE remained strong mainly in North America. Absorbed the effects of the strong yen and cost increase and achieved net sales and operating profit on the same level with the same period a year earlier.
- BS:** Both sales and profits decreased due to factors such as the strong yen, the deterioration of the European Economy, the effects of floods in Thailand (profit down JPY 800 M) and the delay in shipment of some products in 2Q. There has not been any impact of floods in Thailand since June, and profit/loss for 2Q improved significantly over 1Q.

Increase/decrease in the graphs include the effects of the strong yen and floods in Thailand.

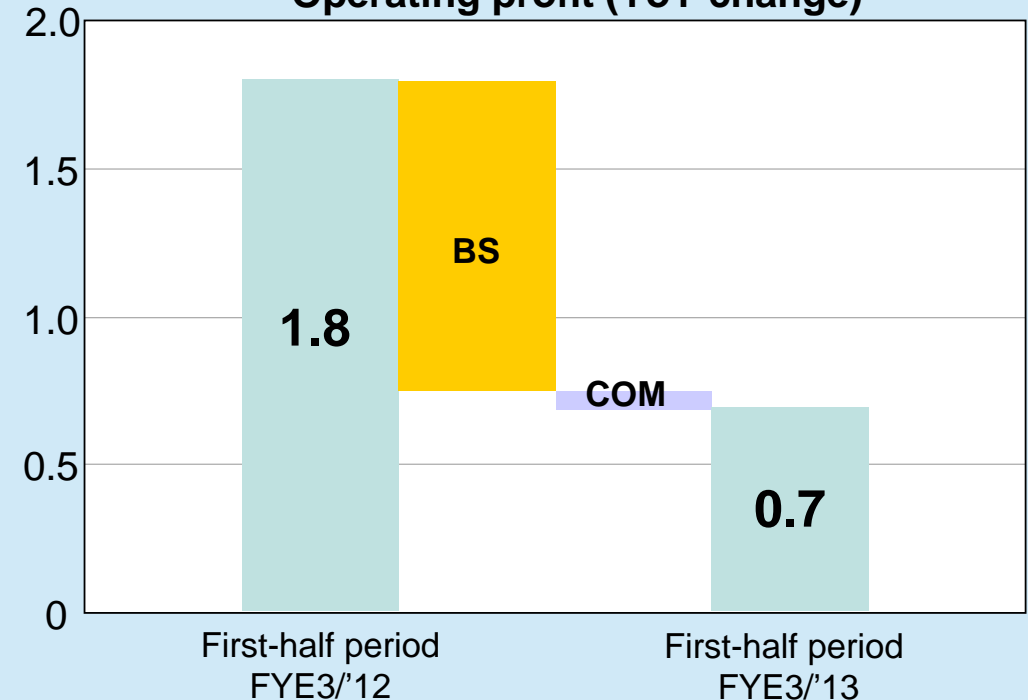
(billion yen)

**Net sales (YoY change)**



(billion yen)

**Operating profit (YoY change)**



# Financial Results for 2Q – Home & Mobile Electronics Business

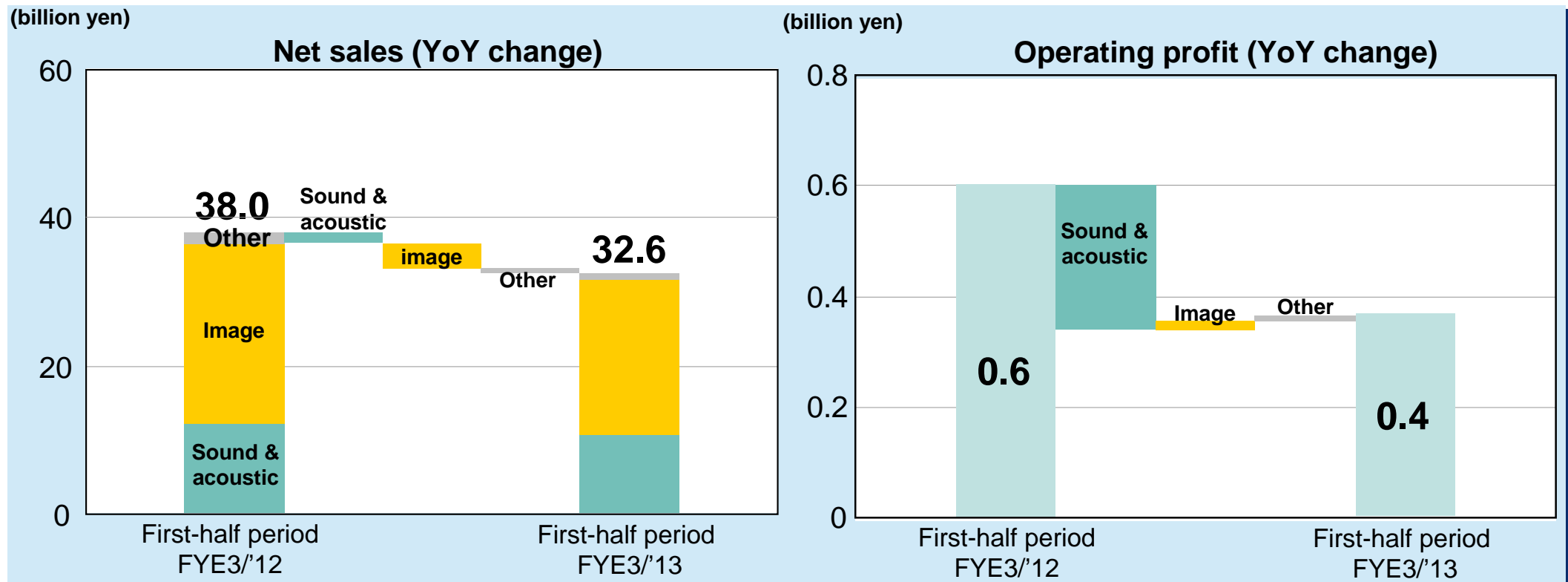
## Results for the First-half period

**Net sales: JPY32.6B (down 14.1%), Operating profit: JPY0.4B (down JPY0.2B)**

**Sound & Acoustic:** The AV accessory segment maintained high profitability. The home audio segment was affected by a shrinking market but improved the product mix by introducing proposal-based products.

**Imaging:** Camcorders returned to profitability through the introduction of sports camcorders in Japan and overseas following Wi-Fi enabled camcorders, while the projector segment performed poorly.

Increase/decrease in the graphs include the effect of the strong yen.



# Financial Results for 2Q FYE3/'13 – Entertainment Business

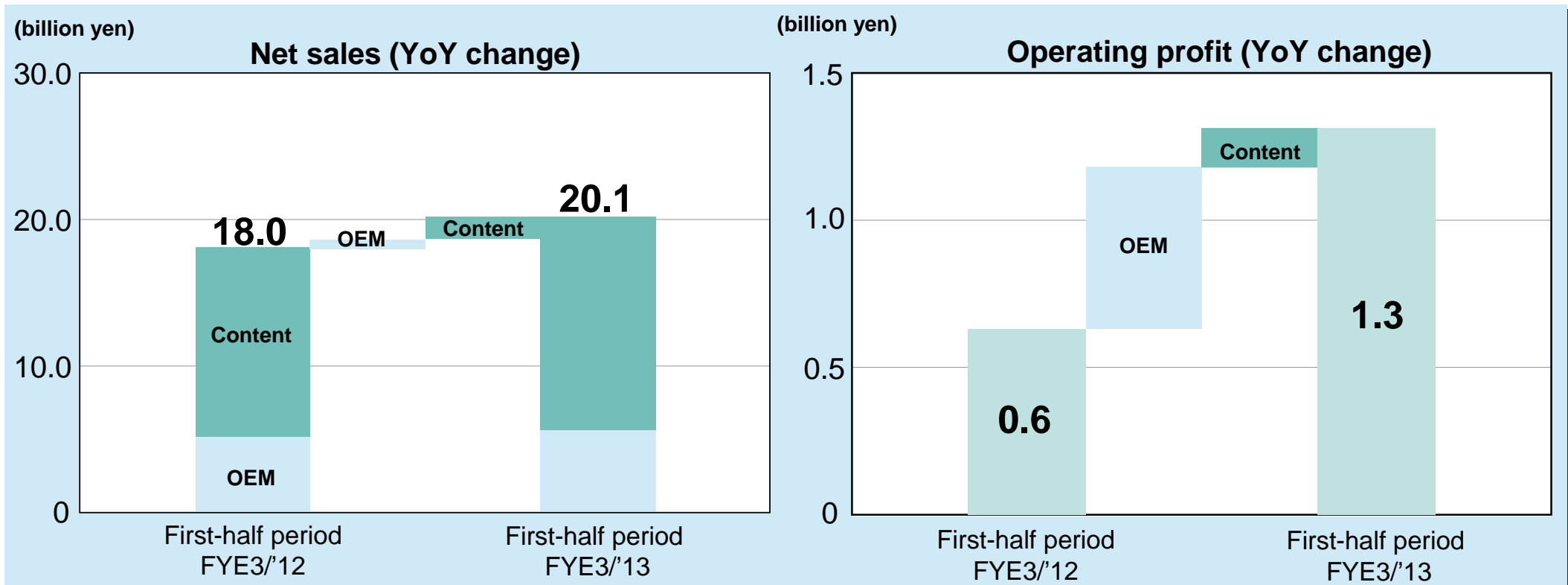
## Results for the First-half period

**Net sales: JPY20.1B (up 11.7%), Operating profit: JPY1.3B (up JPY0.7B)**

**Content:** Earnings expanded as a result of big hit singles and music albums, the continuation of strong revenues from animation products and steady revenue from music-related rights

**OEM:** Profit/loss improved as a result of robust production of optical discs and the effect of cost reduction.

Increase/decrease in the graphs includes the effect of the strong yen.



## Balance Sheets (First-half period of FYE3/'13)

- \* Total assets decreased about JPY18.3B due to decreases in trade notes and accounts receivable, and in cash and deposits.
- \* Liabilities decreased approximately JPY14.7B due to decreases in trade notes and accounts payable, and in accrued expenses, as well as reduction in bonds payable and loans payable. Interest-bearing debt declined about JPY7.6B and net debt decreased about JPY2.2B due to a fall in cash and deposits.
- \* Retained earnings rose about JPY0.6B as a result of posting of net income and total shareholders' equity increased about JPY0.6B. Total net assets declined about JPY3.6B due to the impact of the strong yen. Shareholders' equity ratio rose 0.3% as a result of reduction of total assets.

	(billion yen)		
	End of FYE3/'12	End of 2Q of FYE3/'13	Change from End of FYE3/'12
Total assets	241.8	223.4	(18.3)
Interest-bearing debt	92.4	84.8	(7.6)
(of which, long-term loans)	50.3	7.1	(43.3)
Net debt	26.8	29.0	+2.2
Net D/E ratio (times)	0.48	0.56	+0.08
Capital surplus	45.9	45.9	±0
Retained earnings	24.2	24.8	+0.6
Net assets	57.1	53.4	(3.6)
Shareholders' equity ratio (%)	22.9	23.2	+0.3



## Cash Flows (First-half period of FYE3/'13)

**Cash flow from operating activities:** Net cash provided amounted to JPY8.4B (up JPY 6.6B on YoY)

\* This was mainly due to the absence of structural employment reform expenses posted in the previous fiscal year and a decrease in trade notes and accounts receivable.

**Cash flow from investing activities:** Net cash used amounted to JPY8B (up JPY4.6B on YoY)

\* This was mainly due to the acquisition of shares of Shinwa.

**Cash flow from financing activities:** Net cash used amounted to JPY8.7B (up JPY12.1B on YoY)

\* This was mainly due to redemption of bonds payable, repayment of loans payable and dividend payments.

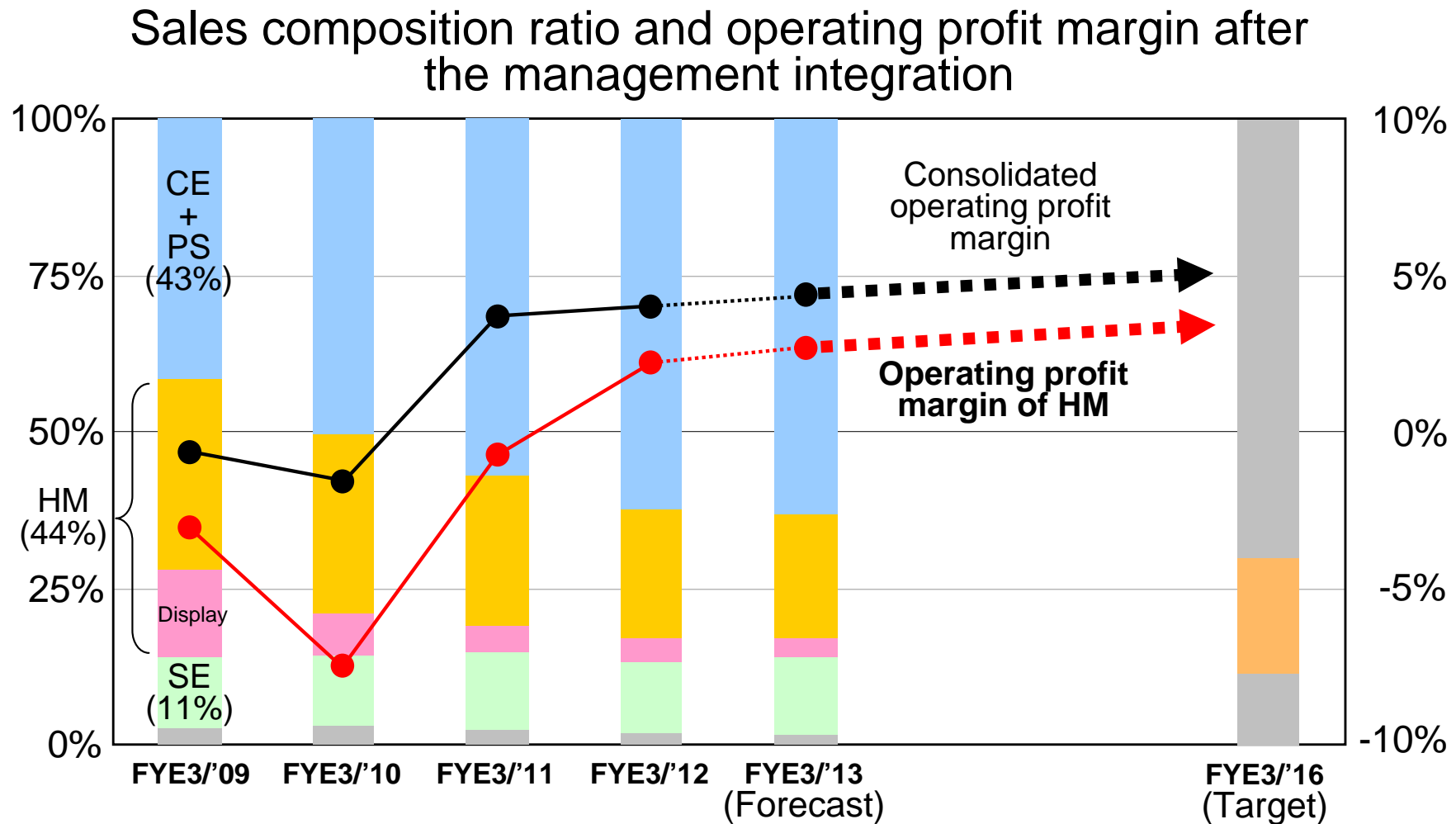
**As of the end of the second quarter under review, cash and cash equivalents totaled: JPY55.5B (down JPY8.5B from the previous fiscal year-end)**

# **Initiatives for 2H of Fiscal Year Ending March 2013**

Shoichiro Eguchi, President and CEO

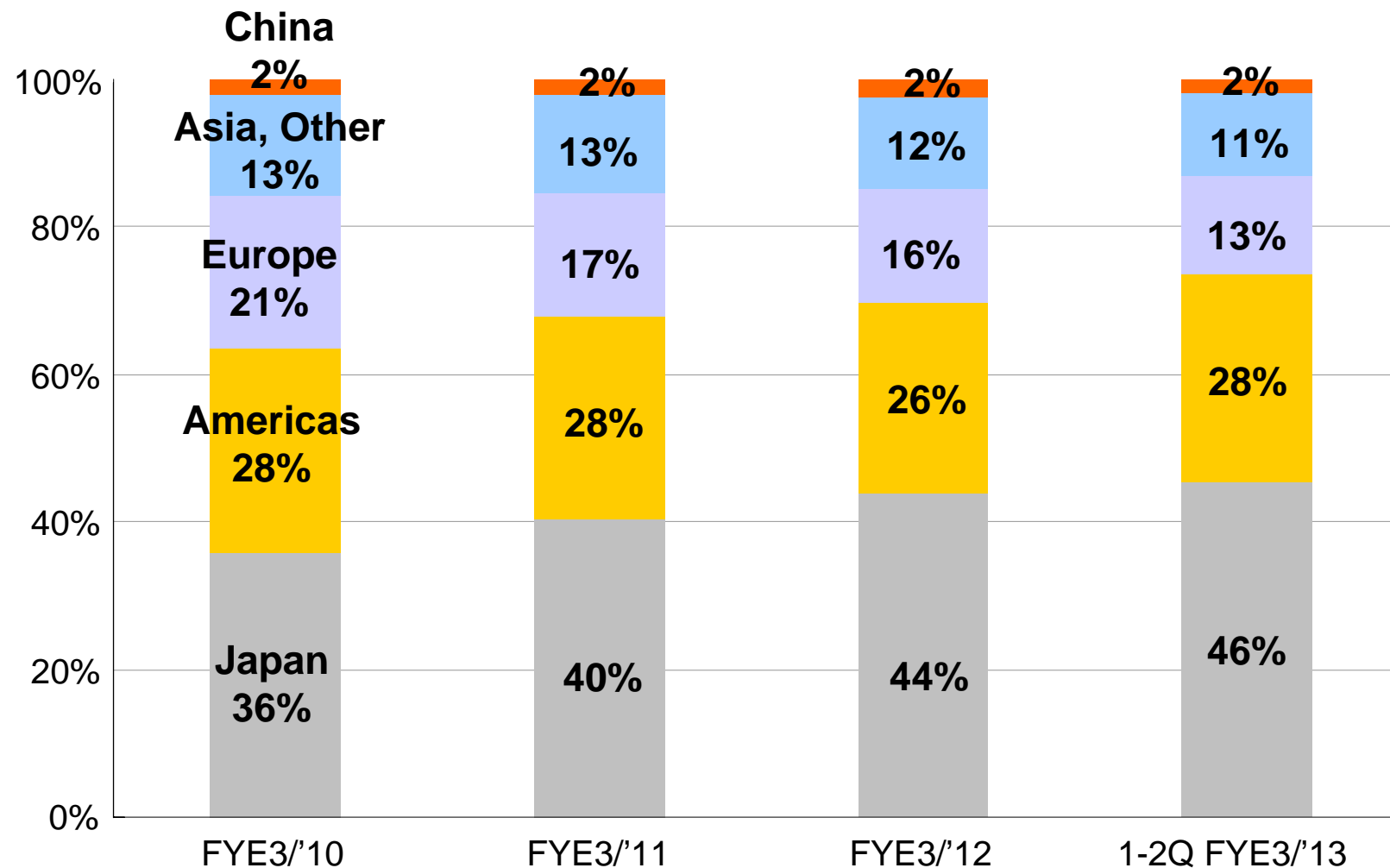
# Sales Composition Ratio by Segment

- Profitability improved as a result of an increase in sales composition of CE and PS, structural reform and expansion of business domains of HM (consumer AV business).
- Sales composition ratio of HM will increased to about 15% in FYE3/'16.



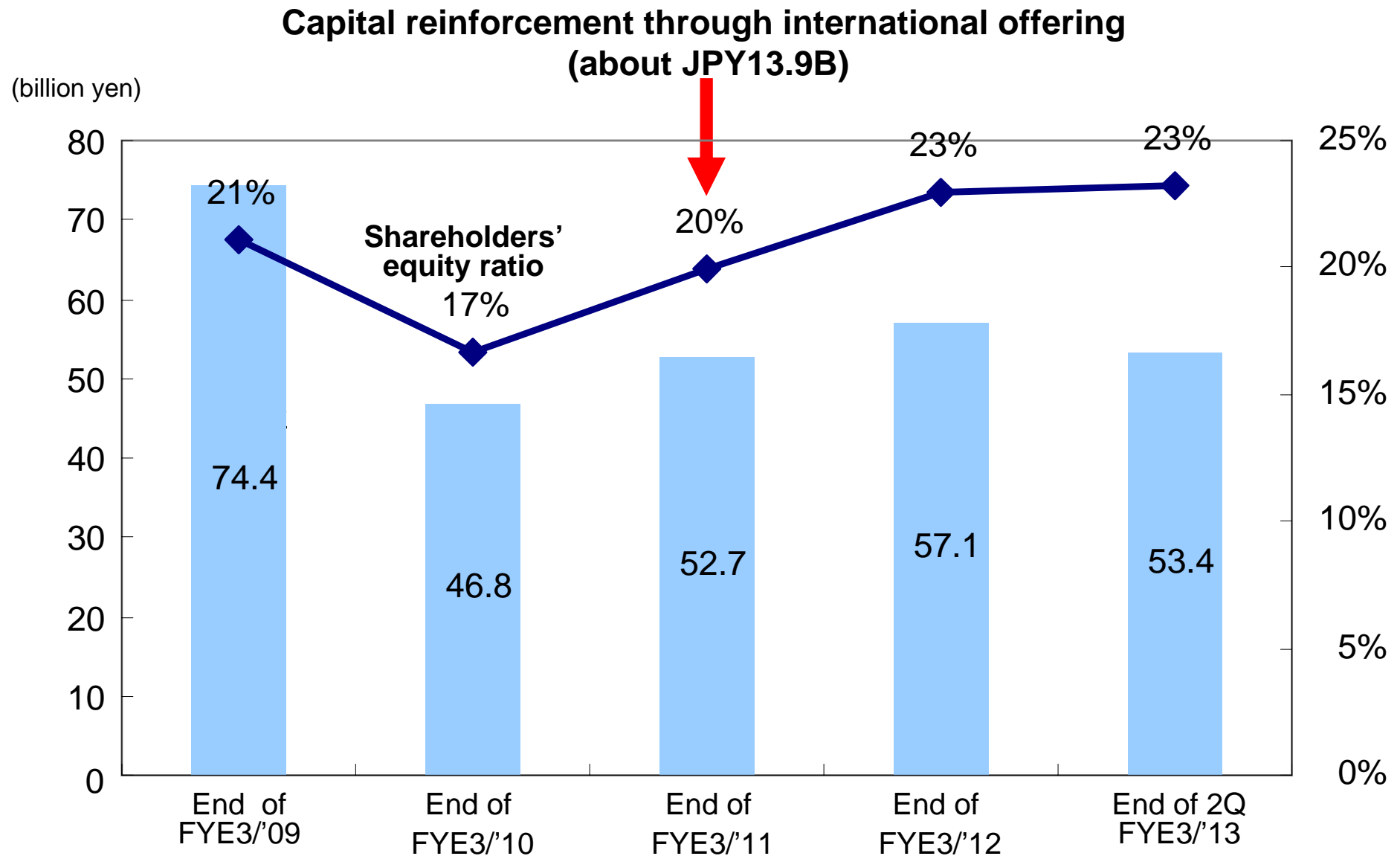
# Net Sales Contribution Ratio by Region

- The ratio of sales in Europe decreased, which led to a decline in risks of strong yen against the Euro and deterioration of the European economy to decline.
- The ratio of sales in China was small, and the so-called “China risk” decreased.



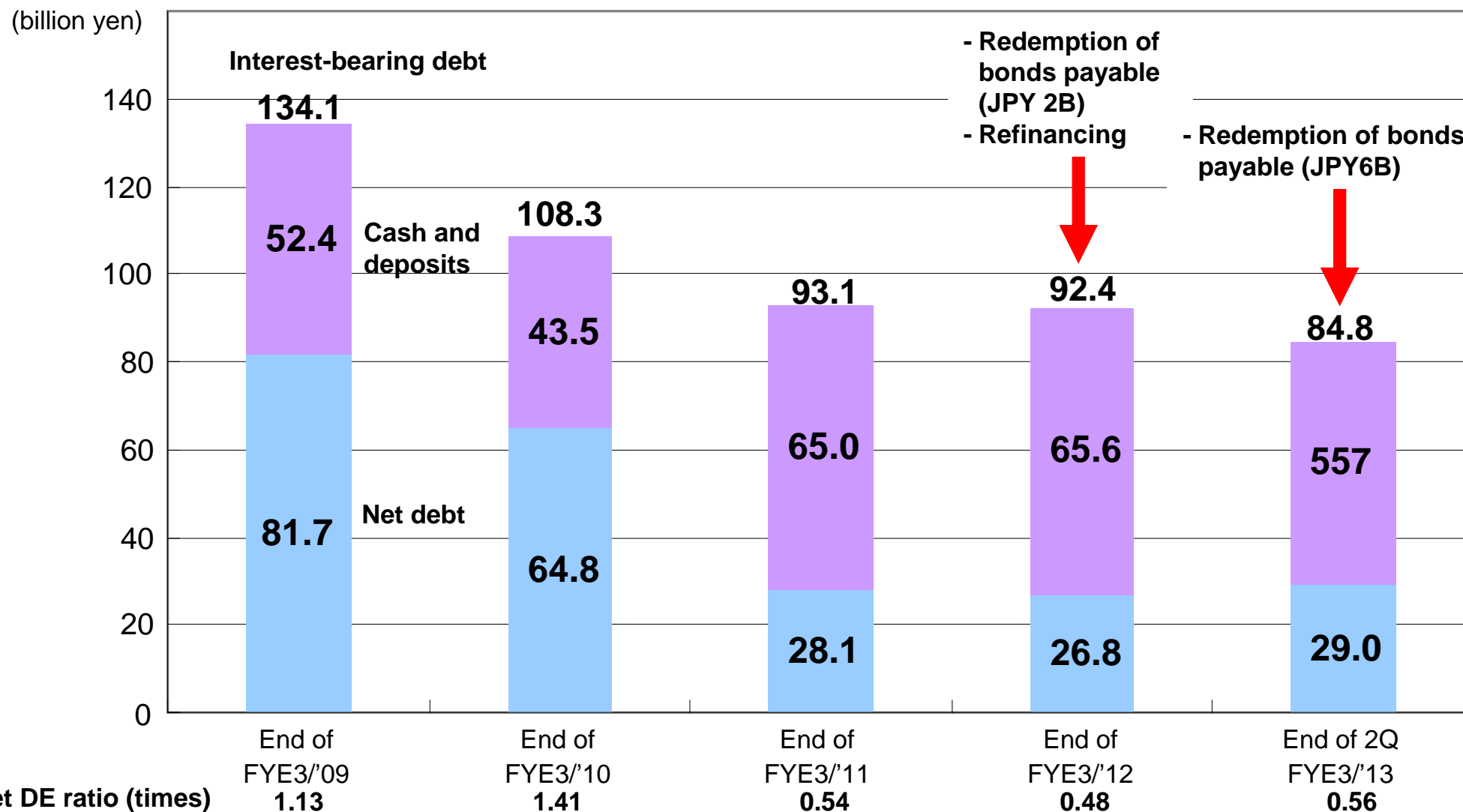
# Shareholders' Equity Ratio

- Shareholders' equity ratio rose as a result of reduction of total assets, increase in net assets and international offering in January 2011.



# Change in Interest-bearing Debt (100 million yen)

- Interest-bearing debt decreased as a result of repayment of loans payable and redemption of bonds payable.
- Extension of the loan period progressed as a result of refinancing in March 2012.



\* Net DE ratio = (Interest-bearing debt – cash and deposits including cash equivalents) / shareholders' equity

- Free cash flow remained positive, although it decreased due to payment of retirement benefits in FYE3/'12 and strategic investment in 1H FYE3/'13 (acquisition of shares of Shinwa).

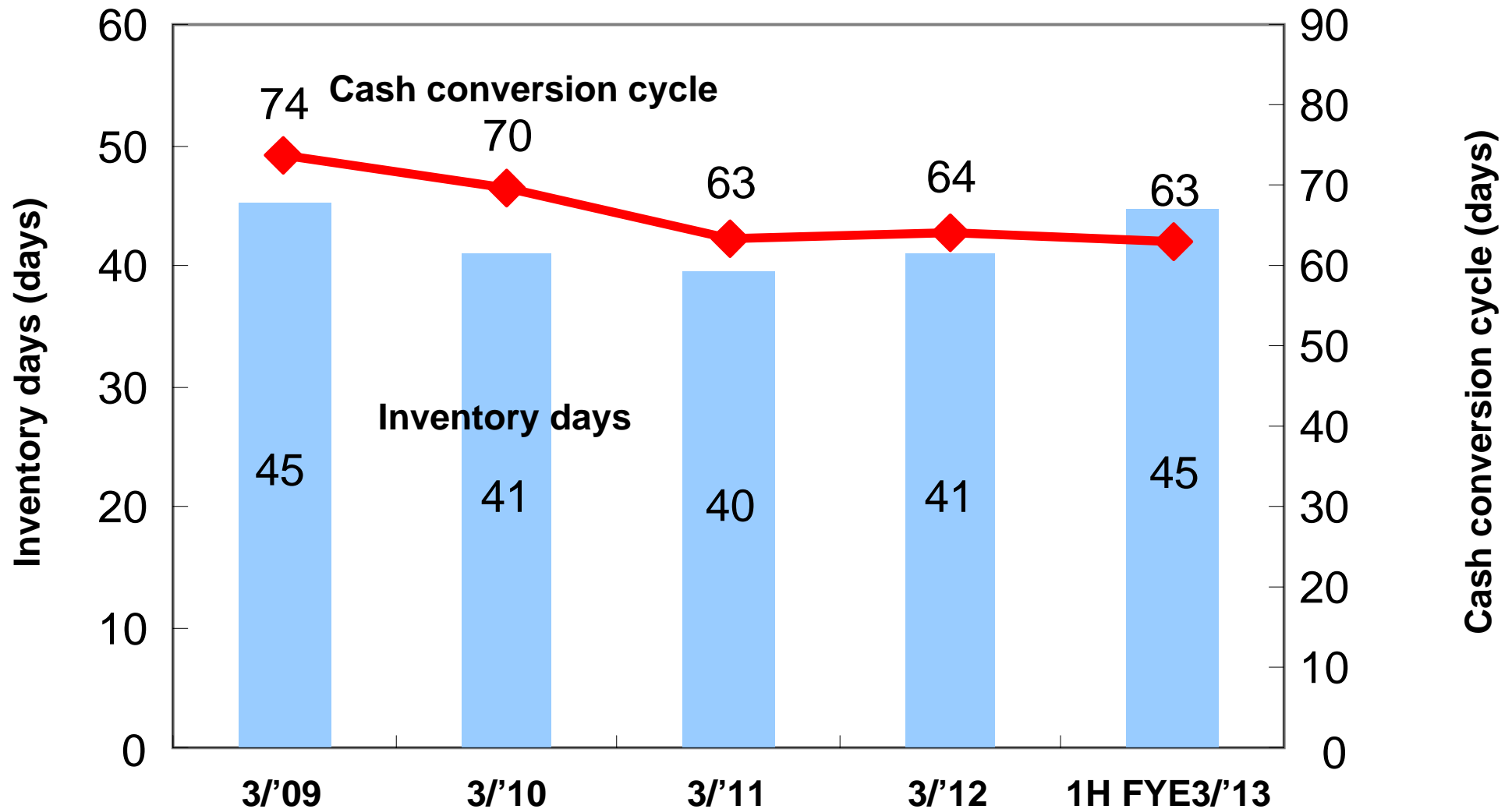
(billion yen)

	3/'09	3/'10	3/'11	3/'12	1H FYE3/'13
Cash flow from operating activities	10.4	21.5	20.0	8.9	8.4
Cash flow from investing activities	-11.3	-3.2	5.4	-6.5	-8.0
Cash flow from financing activities	9.3	-27.1	-2.3	-1.5	-8.7
Free cash flow	-0.9	18.3	25.3	2.4	0.4

Free cash flow = Cash flow from operating activities + Cash flow from investing activities

# Cash Conversion Cycle / Inventory

- Efforts for inventory reduction are being continued.
- Inventory increased in 1H FYE3/'13 due to the slowdown in the domestic sales in CE and delay in shipments of some products in BS, but we will aim to make improvements in 2H FYE3/'13.





# **Full-year Earnings Forecast for FYE 3/'13**

# Full-year Earnings Forecast for FYE3/'13

## <Net sales>

Net sales in 1H of FYE3/'13 fell short of the initial forecast, and net sales for 2H are forecast to be affected by factors such as trends similar to those that impacted earnings for 1H and by the delay in recovery of the European economy.

## <Profit>

Profits in 1H of FYE3/'13 are projected to exceed the initial forecast. Based on the actual results in 1H, we expect results of strategic investment to materialize and the largest sales opportunities (in 4Q) to lie in CE and PS in 2H. Taking these into account, the full-year earnings forecast is left unchanged.

	(billion yen)			
	Net sales	Operating profit	Ordinary income	Net income
Revised forecast for FYE 3/'13	320.0	14.0	9.0	7.0
Initial forecast for FYE 3/'13	340.0	14.0	9.0	7.0
FYE 3/'12	320.9	12.8	6.4	6.0

Profit-and-loss exchange rates		1Q	2Q	3Q	4Q
FYE 3/'13	USD	JPY80	JPY79	JPY79(JPY80)*	
	Euro	JPY103	JPY98	JPY103(JPY110)*	
FYE 3/'12	USD	JPY82	JPY78	JPY77	JPY79
	Euro	JPY117	JPY110	JPY104	JPY104

Effect on profit/loss for FYE3/'13 of the yen's appreciation by yen (annual effect, billions of yen)\*

	Net sales	Operating profit
USD	-0.8	+0.5
Euro	-0.3	-0.2

\* Figures for 3Q and 4Q are assumed profit-and loss exchange rates for 2H FYE3/'13. Figures in brackets indicate the initial assumptions of exchange rates.

## <Revision of dividend forecast>

- \* The annual dividend forecast is left unchanged at 10 yen per share.
- \* Quarterly dividend forecast: No dividend payment at the end of 2Q.  
Year-end dividend forecast is 10 yen per share.

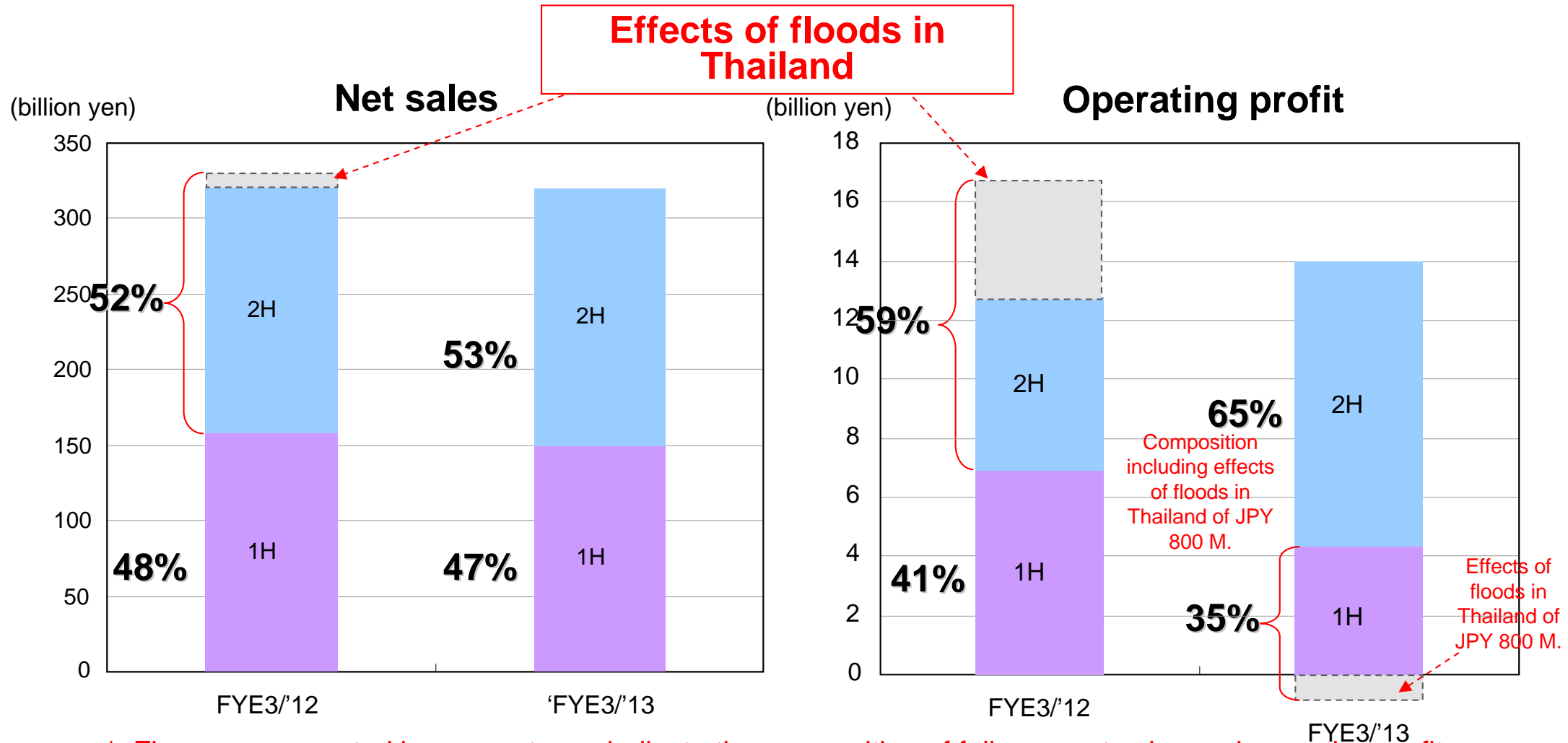
	Annual dividend				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
Previously announced forecast (released on April 27, 2012)		Undetermined	–	Undetermined	10.00yen
Revised forecast			–	10.00yen	10.00yen
Result for fiscal year under review	–	0.00yen			
Result for the previous fiscal year (FYE3/'12)	–	0.00yen	–	5.00yen	5.00yen

# Full-year Earnings Forecast for FYE3/'13

## Quarterly composition of net sales and operating profit

- \* There is a seasonal factor dictating that profits are larger in 2H, notably in 4Q.
- \* The impact of floods in Thailand reduced net sales by JPY10B and operating profit by JPY4B in 2H of FYE3/'12.

Note that this effect of floods in Thailand will not exist in 2H FYE3/'13.



\* Figures represented by percentages indicate the composition of full-year net sales and operating profit.

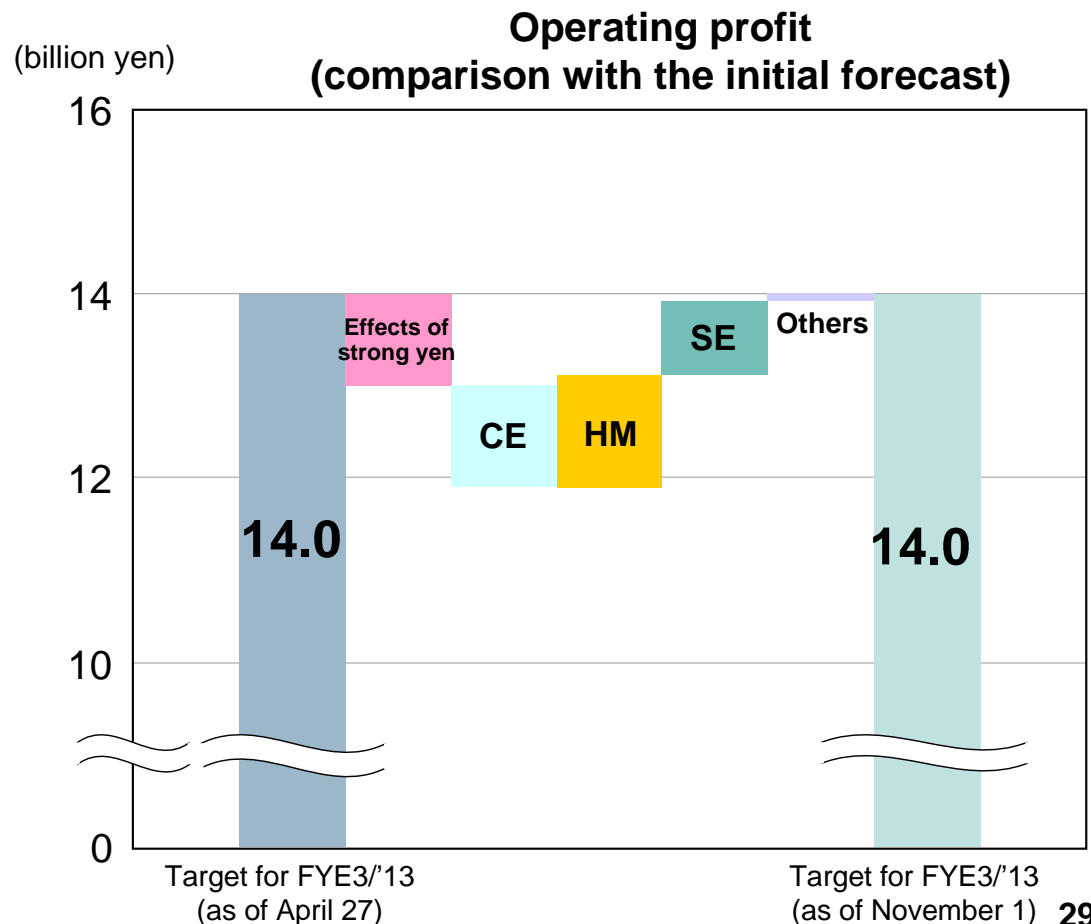
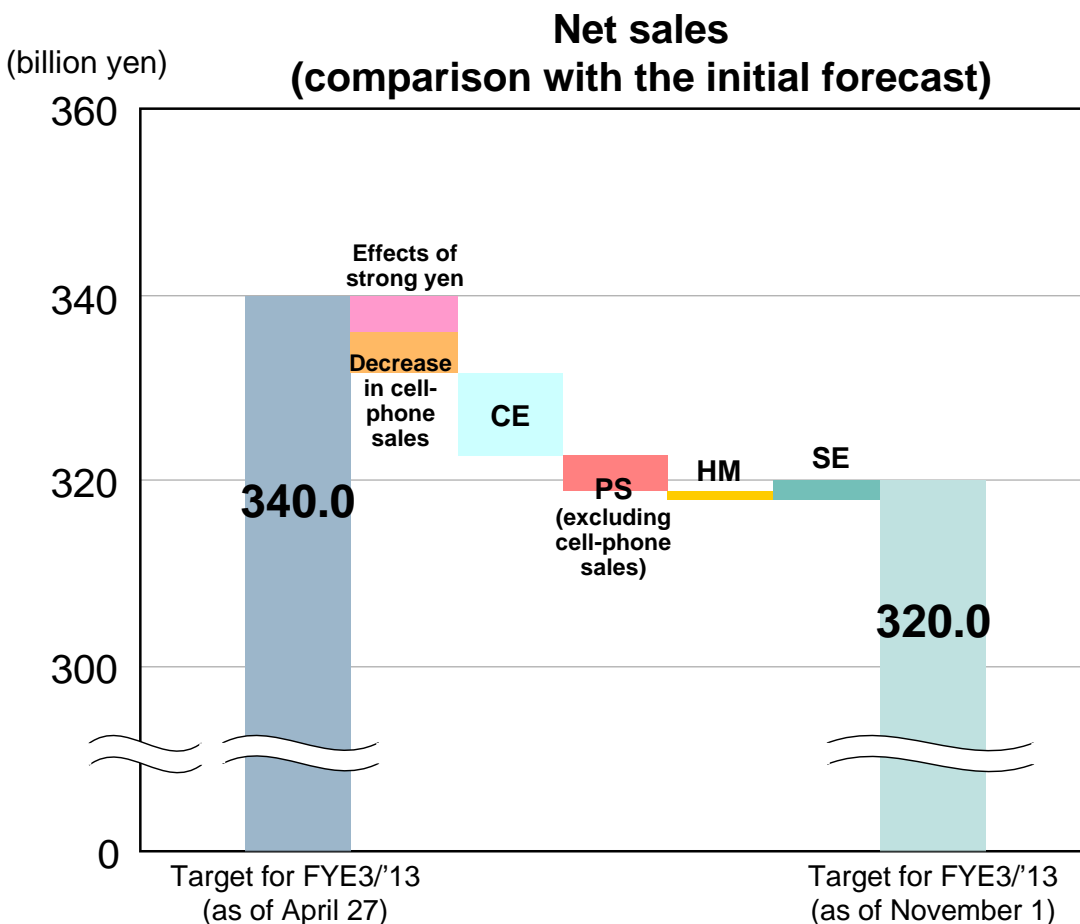
# Full-year Earnings Forecast for FYE3/'13 (comparison with the initial plan)

## <Net sales>

Negative factors were the strong yen, the slowdown in the domestic sales in CE, the delay in shipments of some products in BS, the delay in recovery of the European economy and the decrease in sales of cell-phones.

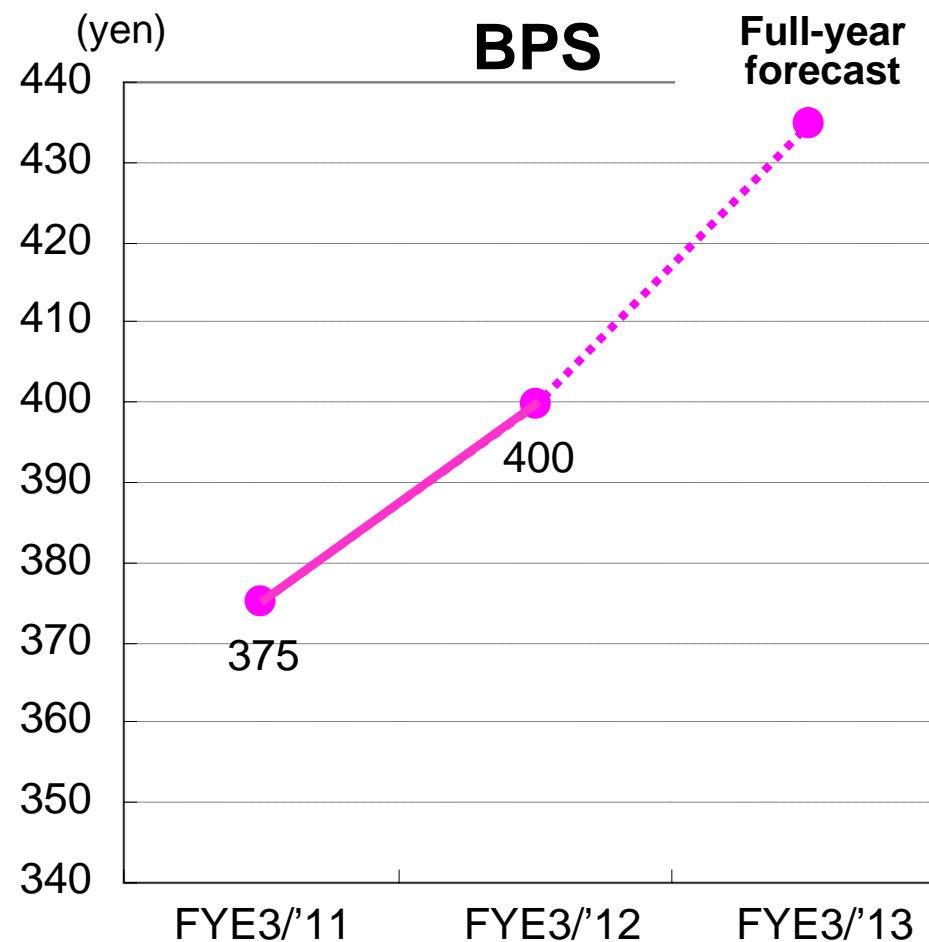
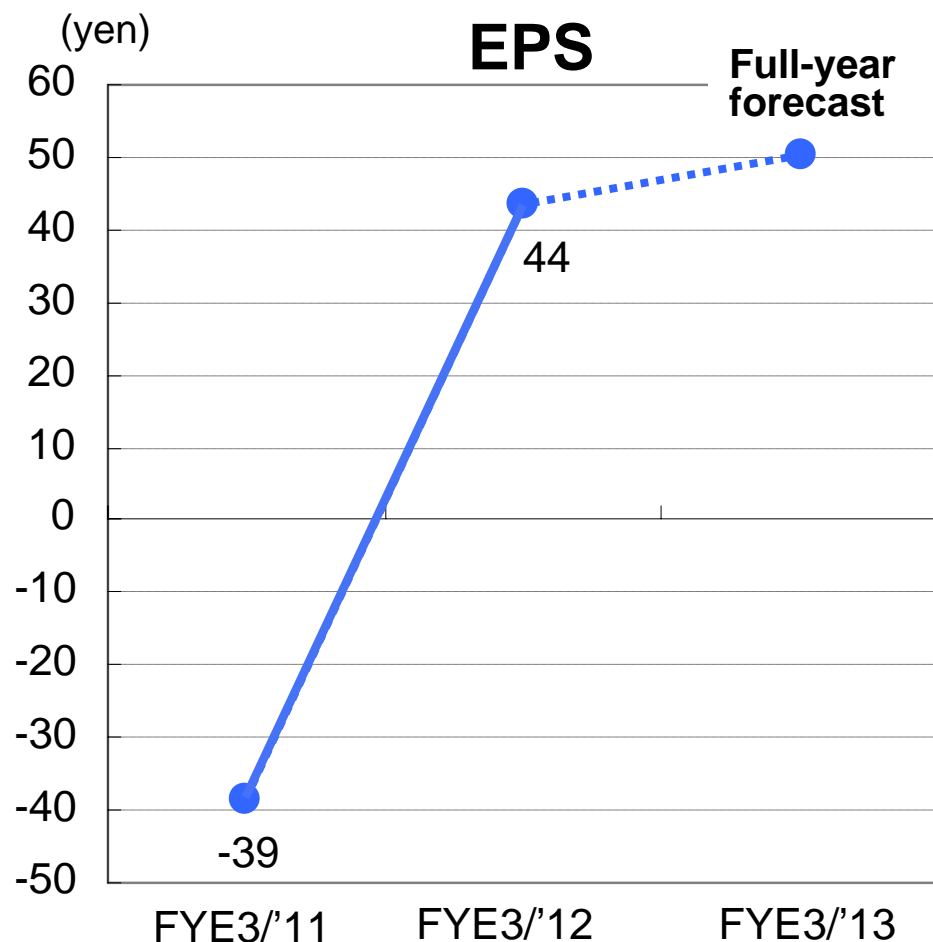
## <Operating profit>

The downturn in CE was made up for by SE and HM.



# Earning Per Share / Book Value Per Share

- EPS returned to positive figures in FYE3/'12. We will aim to increase EPS for FYE3/'13 to 50 yen.
- BPS was 375 yen or larger in FYE3/'11.→ We will aim to increase BPS for FYE3/'13 to 430-440 yen.



\* The full-year forecast was calculated based on net assets at the end of 2Q of JPY 53.4 B + net income forecast for FYE3/'13 of JPY 7 B.

# Progress of Priority Policies

# Reorganization of the Head Office Divisions and Reinforcement of Business Segments

**The Head Office divisions will be reorganized effective November 1 toward realizing profitable growth.**

- Roles and definition of the Head Office function will be reviewed.
- The Professional Systems Business Support Division will be established.
- Human resources will be transferred to the business segments and Professional Systems Business Support Division.

**The current Head Office organization:  
About 1,200 persons**



**New Head Office  
divisions  
About 160-170  
persons**

**Professional  
Systems Business  
Support Division  
About 780-800  
persons**

**Consolidated Value  
Chain  
Reconstruction  
Task Force (CVC)  
About 40 persons  
will work while  
concurrently  
holding other  
positions.**

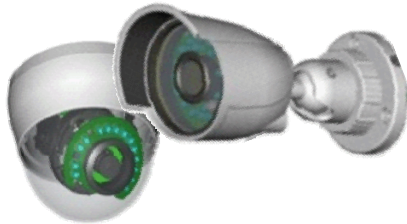
**Reallocated to  
business groups  
About 250 persons**



# Establishment of the Emerging Market Planning Division **JVC KENWOOD** creates excitement & peace of mind

- \* In order to ensure sales expansion in emerging markets, the Emerging Market Planning Division, which is under the direct control of the CEO, was established on September 1, 2012, to promote business expansion in these markets through cross-sectional efforts.
- \* Persons from the Product Planning Division will be transferred and dispatched to China and India (by the end of 2012).

<Models for emerging markets>

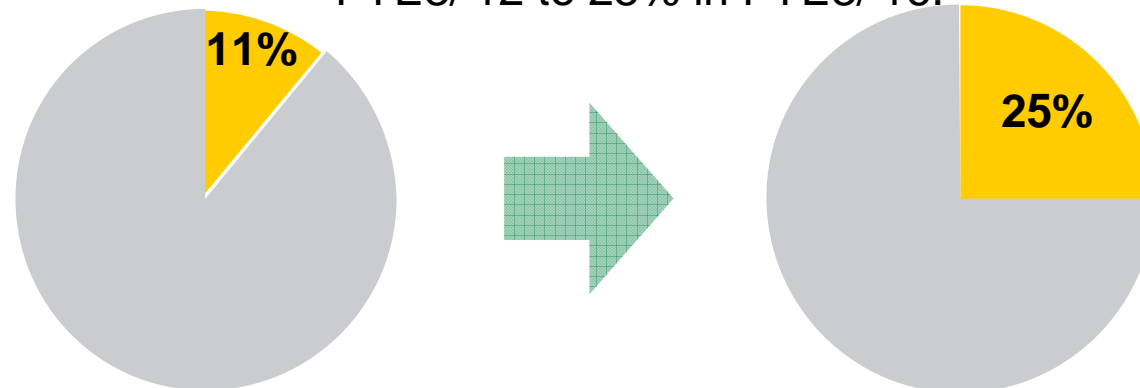


General  
Executive  
Aigami



Deputy General  
Executive  
Matsuzawa

Aiming to increase the ratio of sales in emerging markets\* from 11% in FYE3/'12 to 25% in FYE3/'16.



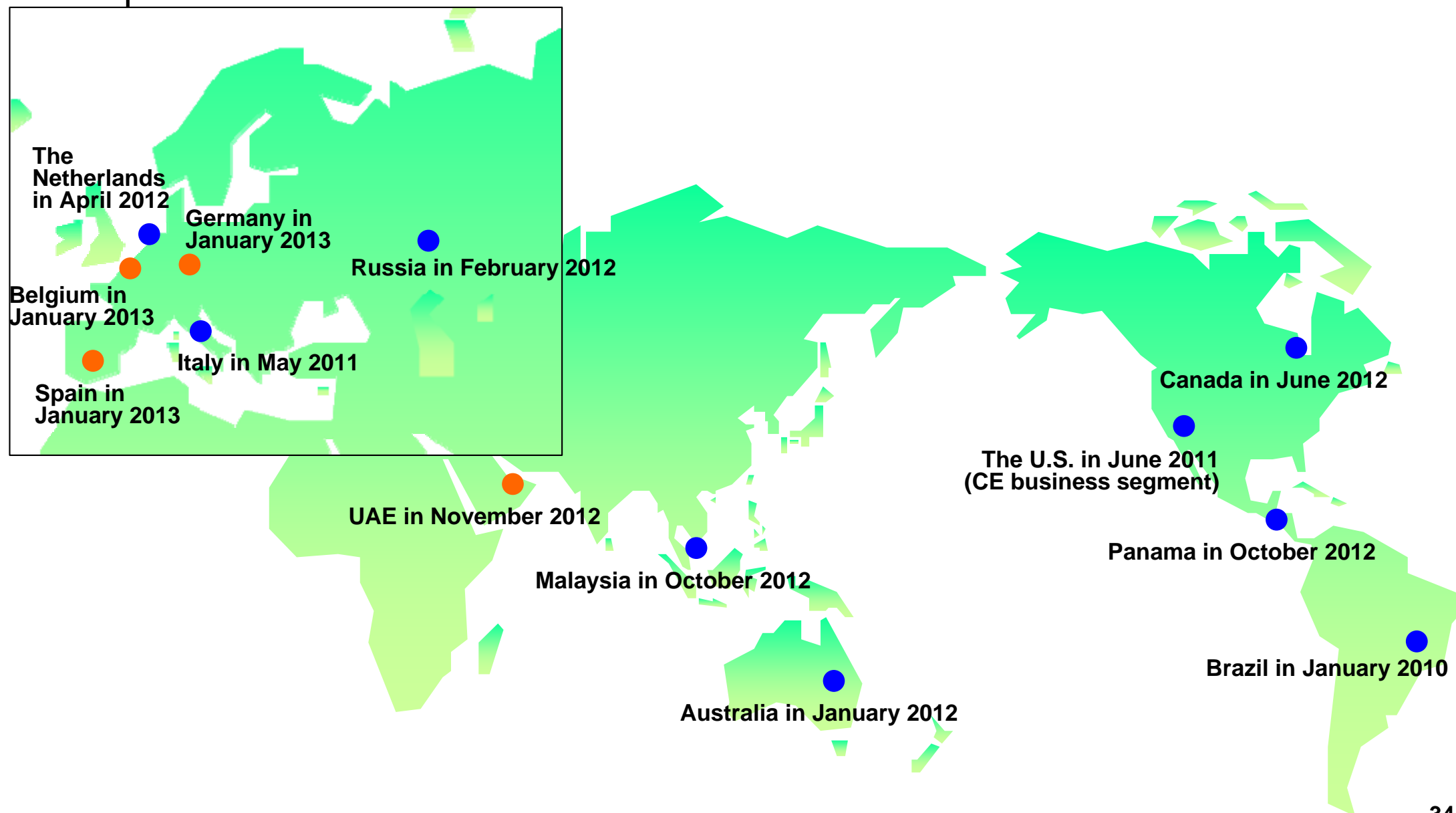
\* Emerging markets: Latin America, Russia, India, China, the Near and Middle East, Africa, etc.

# Reorganization of Overseas Sales Companies

\* Integration of overseas sales companies and offices

● :Already implemented

● :Implementation planned



# Partnership Strategy

- Initiatives for reinforcing the CE business segment and for emerging markets.

- \* Acquisition of Shinwa's shares and capital and business alliance with Shinwa

- Completed development of a strategic mechanism as the first achievement of collaboration with Shinwa.
- JVC KENWOOD took charge of development of mechanism and optical pickups while Shinwa was charged with integrated production.
- We successfully reduced the number of parts, reduced weight, and cost cut compared with conventional models.
- We will start shipment in Europe next spring, and plan to expand it to the Americas, Japan, and beyond.



- Scheme**
- \* Formed a capital and business alliance with Shinwa and turned it into an equity-method affiliate (by acquiring a 45% stake) in April 2012.
  - \* Shinwa is scheduled to become a subsidiary within three years (by acquiring a 76% stake).

**Corporate profile**

Trade name: Shinwa International Holdings Limited / Foundation: 1959

Representative: Yoshifumi Naito (Chairman) / Number of employees: 9,462 (in the whole group, as of March 2011)

Description of business: Manufacturing and sales of in-car CD-DVD mechanisms, manufacturing and sales of in-car devices, etc.

Operating results: Net sales: JPY22.6B, net assets: JPY6.6B, net income: JPY0.8B

\* Unaudited consolidated operating results for FYE12/11, Assumed exchange rate: USD = JPY80

## ■ Initiatives for reinforcing the optical technology-related business

### \* Conversion of AltaSens into a subsidiary

- Acquired all shares of AltaSens, a US CMOS image sensor design/development company, in August 2012.
- Aiming to take in AltaSens' technology resource of CMOS image sensors, which is the core technology of optical related equipment, to achieve differentiation.



### \* Capital and business alliance with Syndiant

- Formed a capital and business alliance with Syndiant, a leading US company in ultra-small LCOS element, in October 2012.
- Aiming to step up efforts in the LCOS market with growth prospects in applications including HUDs, various vehicle displays and embedding in mobile consumer electronics.





# Brand Strategy <Sponsorship Activities>

## \* WTCC (World Touring Car Championship) 2012 (at Suzuka Circuit on October 21)

The KENWOOD logo was disseminated to the world at WTCC 2011



The JVC KENWOOD logo was disseminated to the world at WTCC 2012 Suzuka



\* Image photo

## \* Formula1 (Vodafone McLaren Mercedes) (March-November)



Table at VIP Paddock Club (Malaysia GP)



Commemorative photo during the garage tour (Germany GP)

Creating business by inviting VIPs.

## ■ Enhancing the appeal of our products and corporate brands.

- \* DESIGNTIDE TOKYO 2012 (from November 1-4, 2012 at Show Room in Marunouchi, Tokyo)
- \* International Broadcast Equipment Exhibition 2012 (Inter BEE 2012 in November 2012)
- \* Eco-Products 2012 (in December 2012)
- \* CES 2013 (in January 2013)
- \* IWCE 2013 (in March 2013)
- \* Security Show 2013 (in March 2013)



**DESIGN TIDE TOKYO 2012**



# **Initiatives for 2H of Fiscal Year Ending March 2013 by Business Segment**



## (1) After-market segment

### 1. Reinforcing multimedia business

- Expansion of domestic sales channels
- Expansion of lineup and world-wide release of smartphone-related products such as navigation systems with MirrorLink connectivity
- Release of new-concept navigation systems



### 2. Reinforcing sales in emerging markets

- Release of strategic models for emerging markets
- Enhancing dealer option business for Latin America



Models for emerging markets

### 3. Commercialization of LCOS-based head-up displays





## (2) OEM segment

### 1. Reinforcing the dealer option business

- Sales expansion through partnerships
- New business acquisition by releasing strategic models for Indonesia, Thailand, and more.



### 2. Strengthening the device business

- Increasing order receipts for strategic mechanisms by leveraging our partnership with Shinwa.
- Order acquisition for the newly-developed pickup

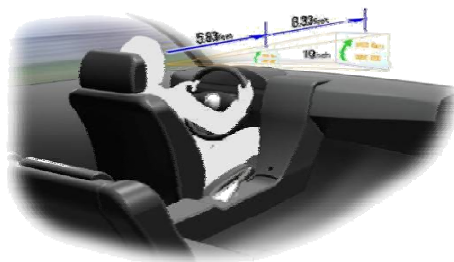


Newly-developed pickup

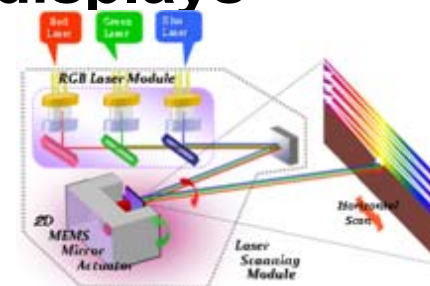


Strategic mechanism

### 3. Initiatives for acquiring of head-up displays



LCOS-based head-up display



LSM-based head-up display

### (1) Growth of wireless equipment business

1. Capture replacement demand for analog to digital as well as new demand.

- Promote introduction of P25 to public offices in the U.S.



- Expand sales of NEXEDGE to private companies in Europe



- Introduce in-car digital radio equipment for the domestic Taxi market.



2. Initiatives for emerging markets

- PDT terminals for public safety in China

- Develop sales channels in unexploited markets.

- Create markets in India and other nations by introducing community-based wireless terminal systems.



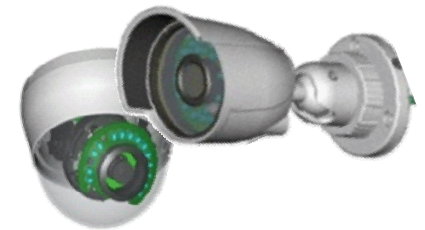
3. Introduce the top-of-the line HF amateur radio equipment.



## Professional Systems Business

### (2) Growth of business solutions

1. Reinforce professional camera business
  - Enhance the lineup of HDIP cameras by introducing dome shaped security cameras.
  - Increase the mid-tier lineup of professional camcorders.
2. Initiatives for emerging markets
  - Expand sales in Asia by introducing low-tier security cameras.
  - Expand the OEM business for public security sector in China.
  - Capture the Latin American and African markets by introducing low-tier professional camcorder models.
3. Collaboration with COM
  - Strengthen sales synergy by collaborating in distribution channels for Land Mobile Radio equipment.



### Priority measures for 2H

1. Expand business/product domains
  - Introduce **new-concept products** developed by breaking away from existing ideas.
  - Create a new market by offering **proposal-based products**.
2. Step up responses to market polarization
  - Shift to **asset-light business**.
  - Concentrate on **high value-added models**.
  - Release **strategic models** for emerging markets.
3. Strengthen collaboration with other business segments
  - Sell ADIXXION through **distribution channels of CE business**.
  - Collaborate with BS business in **4K (cameras/projectors)**.
  - **Promote hybrid product business** with SE business.

#### New-concept products



#### Proposal-based products



\* Photos for illustrative purposes only



## Prospective works for 2H **VICTOR ENTERTAINMENT**

**Leo Ieri**  
“LEO”

**Released on October 24**

Singer-songwriter who is a 17-year-old high school student.

Much-awaited first music album ranked in the top in the Oricon Daily chart immediately after release.

**THE BAWDIES**  
“LEMONADE”

**Released on October 31**

Their first new single in eight months is now on the air nationwide as a CM song for “PENTAX Q10” featuring popular actor Osamu Mukai.

**CreepHype**  
“Oyasumi Nakigoe,  
Sayonara Utahime”

**Released on October 3**

The first single of CreepHype, a band led by Sekaikan Ozaki, after its major debut. The song ranked in the fifth in the Oricon Daily chart immediately after release, a remarkable feat for a newcomer.

## Prospective works for 2H **TEICHIKU ENTERTAINMENT**

### **Kanjani ∞ “8EST”**

**Released on October 17**

The first “best of” album of Kanjani∞, which includes all its singles from “Naniwa Iroha Bushi,” its debut single, to “ER,” theme song of the movie “Eightranger.”

### **Masafumi Akikawa “You Raise Me Up”**

**Released on October 24**

The first new music album in two years, which includes 11 songs such as “Amagi-goe” and “Sen-no Kaze-ni Natte.”

### **BEGIN “Tropical Foods”**

**Released on October 24**

A music album which includes 12 beautiful, tropical songs, offered by BEGIN the music brigade, which has been on a tour of varieties of places such as Brazil, Hawaii and Okinawa.

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