

For Immediate Release:

October 27, 2008

## Business Results for the First Half of Fiscal Year Ending March 2009 (April 1, 2008 – September 30, 2008)

### Victor Company of Japan, Ltd. (JVC)

#### Consolidated\*<sup>1</sup> Financial Highlights for the First Half of Fiscal Year Ending March 2009 (April 1, 2008 – September 30, 2008)

##### Selected Operating Results

	1st Half of FYE2008	1st Half of FYE2009	Compared with the previous fiscal year (%)
	(April 1, 2007 – September 30, 2007)	(April 1, 2008 – September 30, 2008)	
Total sales	330,167	270,147	82
Operating income (loss)	(5,380)	1,309	—
Ordinary income (loss)	(10,543)	(2,691)	—
Net income (loss)	(42,051)	(8,095)	—
Net income (loss) per share	(147.79 yen)	(22.39)	—

Amounts indicated in millions of yen, except net income per share

\*<sup>1</sup>: There are 70 consolidated companies (JVC and its consolidated subsidiaries)

##### Sales by Segments

	1st Half of FYE2008		1st Half of FYE2009		Compared with the previous fiscal year (%)
	(April 1, 2007 – September 30, 2007)		(April 1, 2008 – September 30, 2008)		
		%		%	%
Consumer Electronics	240,365	73	198,619	74	83
Entertainment	34,238	10	31,777	12	93
Professional Electronics	31,270	10	29,681	11	95
Components & Devices	16,268	5	3,554	1	22
Others	8,023	2	6,514	2	81
Total	330,167	100	270,147	100	82
Domestic	94,947	29	76,861	28	81
Overseas	235,220	71	193,285	72	82

Amounts indicated in millions of yen

**Kenwood Corporation (Kenwood)**

**Consolidated Financial Highlights for the First Half of Fiscal Year Ending March 2009  
(April 1, 2008 – September 30, 2008)**

**Selected Operating Results**

	1st Half of FYE2008	1st Half of FYE2009	Compared with the previous fiscal year (%)
	(April 1, 2007 – September 30, 2007)	(April 1, 2008 – September 30, 2008)	
Total sales	85,635	80,090	94
Operating income (loss)	2,615	1,547	59
Ordinary income (loss)	1,580	1,108	70
Net income (loss)	1,209	74	6
Net income (loss) per share	3.30 yen	0.20	—

Amounts indicated in millions of yen, except net income per share

**Sales by Segments**

	1st Half of FYE2008		1st Half of FYE2009		Compared with the previous fiscal year (%)
	(April 1, 2007 – September 30, 2007)		(April 1, 2008 – September 30, 2008)		
		%		%	%
Car Electronics	47,441	55	45,618	57	96
Communications Equipment	33,022	39	29,606	37	90
Home Electronics	3,885	5	3,673	5	95
Others	1,287	1	1,193	1	93
Total	85,635	100	80,090	100	94

Amounts indicated in millions of yen

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