

JVCKENWOOD



April 23, 2018

Company Representative	JVCKENWOOD Corporation Takao Tsuji, Representative Director of the Board, Chairman and CEO (Code: 6632; First Section of the Tokyo Stock Exchange)
Contact	Isamu Endo, General Manager, Corporate Communication Department (TEL: 81-45-444-5232)

Notice Regarding Revision of Consolidated Earnings Forecast for the Fiscal Year Ended March 2018

JVCKENWOOD Corporation (JVCKENWOOD) hereby announces that it has revised the earnings forecast for the fiscal year ended March 2018 announced on January 31, 2018.

1. Revision of the Consolidated Earnings Forecast for the Fiscal Year Ended 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 〳	Net income per share (yen)
Previous Forecast (A) (Announced on January 31, 2018)	295,000	6,400	5,000	2,500	17.99
Revised Forecast (B)	302,000	6,600	5,800	4,000	28.79
Amount of Change (B - A)	7,000	200	800	1,500	
Rate of Change (%)	2.4	3.1	16.0	60.0	
(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

JVCKENWOOD expects net sales and operating income for the fiscal year ended March 2018 to exceed the revised earnings forecast announced on January 31, 2018, because a strong run of sales reported mainly in the Automotive Sector in the third quarter continued into the fourth quarter. In addition, non-operating income and expenses improved and ordinary income is now expected to exceed the revised earnings forecast by about 800 million yen.

Furthermore, tax expenses decreased as a result of a review of deferred tax assets in the domestic consolidated tax group taking into account future earnings projections. As a result, net income attributable to owners of parent is now expected to exceed the revised earnings forecast by about 1,500 million yen.

Accordingly, JVCKENWOOD has revised the consolidated earnings forecast for the fiscal year ended March 2018 announced on January 31, 2018.