

**TRANSLATION - FOR REFERENCE ONLY -**

**Consolidated Financial and Performance Review  
for the First Quarter of Fiscal Year Ending March 2007**

July 28, 2006

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**1. Matters related to the Preparation of Quarterly Financial Information, etc.**

(1) Simplified accounting is in effect.

Details: Certain simplified methods were used in accounting financial instruments (at market value), allowances, tax effects, corporate taxes and other items.

(2) There is no change in the application of consolidated accounting principles from the latest full fiscal year.

(3) There is a change in scope of consolidation or equity method application.

Details: U.S. subsidiary KNT, LLC was excluded from the scope of the consolidation because Kenwood had completed its settlement during the first quarter of the fiscal year under review.

**2. Consolidated Financial and Performance Review for the First Quarter of Fiscal Year Ending March 31, 2007 (April 1 - June 30, 2006)**

**(1) Consolidated results**

[April 1 - June 30, 2006]

	Net Sales		Operating Profit		Ordinary Income		Quarterly/Annual Net Income	
	JPY in Million	%	JPY in Million	%	JPY in Million	%	JPY in Million	%
1 <sup>st</sup> quarter of fiscal year ending March 31, 2007	40,966	-5.9	1,999	11.4	1,462	5.8	1,253	9.1
1 <sup>st</sup> quarter of fiscal year ended March 31, 2006	43,514	3.4	1,794	9.1	1,382	38.5	1,149	30.9
(Reference) Full fiscal year ended March 31, 2006	183,616	1.4	8,686	23.0	4,886	4.0	6,104	26.2

	Quarterly/Annual Net Income per share	Quarterly/Annual Net Income per share after adjustment for latent shareholdings
1 <sup>st</sup> quarter of fiscal year ending March 31, 2007	JPY 3.41	JPY -
1 <sup>st</sup> quarter of fiscal year ended March 31, 2006	3.73	-
(Reference) Full fiscal year ended March 31, 2006	17.16	15.13

Notes: 1. Quarterly financial and performance figures have not been audited by an independent auditor.

2. Percentages denote changes from the same period of the previous fiscal year.

3. The Company did not calculate net income per share after adjustment for latent shareholdings for the first quarter of the fiscal year ending March 31, 2007 because the Company has no preferred stocks issued as of the end of June 30, 2006.

4. The Company did not calculate quarterly net income per share after adjustment for latent shareholdings for

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the first quarter of the fiscal year ended March 31, 2006 because the Company planned to complete the redemption of all issued preferred stocks in August 2005.

### **Review of the first quarter of fiscal year ending March 31, 2007**

**--- Operating profit increased 11.4% year-on-year, and ordinary income and net income also grew.**

During the first quarter of the fiscal year ending March 31, 2007 (from April 1 to June 30, 2006), the consumer electronics market continued to be a very competitive in the current fiscal year. More specifically, the size of the audio market prolonged its shrinking trend as intensified competition put downward pressure on prices and as part of the market switched to digital media sectors. However, sales of car navigation systems remained strong in the car electronics market and the popularity of portable digital audio players rose in the home electronics market.

The performance of the Communications Equipment business has remained favorable ever since last year, and sales have increased during the first quarter of the fiscal year ending March 31, 2007, but sales of the Company overall fell slightly year-on-year due to the effects of fierce market competition and the trends of soft automobile sales on the Car Electronics business, and of strategic changes in the Home Electronics business.

However, operating profit of the entire Company showed double-digit year-on-year growth despite increased burdens resulting from investments for strategic development because profit of the Communications Equipment business continuously increased, and that of the Car Electronics and Home Electronics businesses remained at the same level as the previous fiscal year, although sales of these businesses fell.

### **Net Sales**

Sales in the Car Electronics business decreased year-on-year due to the effects of fierce market competition and trends of soft automobile sales, and sales in the Home Electronics business also decreased from the same period of the previous fiscal year due to the strategic changes made in earlier fiscal years, but the Communications Equipment business continuously expanded from the previous fiscal year. As a result, sales of the entire Company decreased approximately JPY2.5 billion (a 5.9% decrease in revenue) to JPY40,966 million. This is a slight decrease from the same period of the previous fiscal year, and approximately matches our forecast.

In the Car Electronics business, sales of the Consumer (Multimedia) business increased year-on-year because this business started to expand due to the effects of increased line-ups for self-developed car navigation systems resulting from strategic changes in prior fiscal years and strong sales of car navigation systems under a new concept introduced in the overseas markets. In contrast, sales in the Consumer (Audio) business decreased year-on-year because the delayed closing of sales of former products in the entire market during the previous period had a lasting effect that continued until the first quarter of the current fiscal year, and sales in the OEM business also fell year-on-year due to the trends of sales of certain types of automobiles. As a result, sales in the entire Car Electronics business were down from the same period in the previous fiscal year.

Year-on-year sales in the Communications Equipment business grew because sales of wireless radio equipments, its main business, remained strong from the previous fiscal year, primarily in the U.S. market.

Sales in the Home Electronics business were roughly the same as our plan, although these sales dropped year-on-year due to strategic changes.

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### Operating profit

Operating profit in the Communications Equipment business during the first quarter of the fiscal year ending March 31, 2007 steadily rose year-on-year due to increased sales in this business. Operating profit in the entire Car Electronics business remained at the same level as the previous fiscal year because such profit in the Consumer (Audio) business increased year-on-year due to the strategies for high-value-added product groups in 2006, although sales dropped. Operating profit in the Home Electronics business also remained at the same level as the previous fiscal year due to strategic changes conducted in previous fiscal years. As a result, the overall Company's operating profit climbed approximately JPY0.2 billion (an increase of 11.4%) year-on-year, and stood at JPY1,999 million, a double-digit increase, despite the increased burdens from investments in strategic development, mainly in the Consumer (Multimedia) business.

Consolidated sales and operating profit by business segment are as follows:

[April 1 - June 30, 2006]

(JPY in Million)

Segment		1 <sup>st</sup> quarter of fiscal year ending March 31, 2007	1 <sup>st</sup> quarter of fiscal year ended March 31, 2006	Year-on-Year	
Car Electronics Business	Sales	24,070	26,274	-2,204	-8.4%
	Operating profit	646	717	-71	-9.9%
Communications Equipment Business	Sales	14,123	13,391	+732	+5.5%
	Operating profit	1,830	1,609	+221	+13.7%
Home Electronics Business	Sales	2,303	3,344	-1,041	-31.1%
	Operating profit	-481	-474	-7	-
Others	Sales	470	505	-35	-6.9%
	Operating profit	4	-58	+62	-
Total	Sales	40,966	43,514	-2,547	-5.9%
	Operating profit	1,999	1,794	+205	+11.4%
	Ordinary income	1,462	1,382	+80	+5.8%
	Quarterly net income	1,253	1,149	+104	+9.1%

### Ordinary income and quarterly net income

Non-operating profit and loss and extraordinary profit and loss have stabilized after we completed the structural reform of assets. As a result, consolidated ordinary income for the current first quarter increased approximately JPY80 million (5.8%) year-on-year, amounting to JPY1,462 million, and quarterly net income increased approximately JPY0.1 billion (9.1%) year-on-year, standing at JPY1,253 million.

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### (2) Changes in consolidated financial positions

	End of the current 1 <sup>st</sup> quarter	End of the previous 1 <sup>st</sup> quarter	Year-on-Year	(JPY in Million) (Reference) End of the previous fiscal year
Total assets	110,002	125,551	-15,548	109,554
Interest-bearing liabilities	28,280	29,520	-1,239	26,263
Net debt	12,641	5,447	+7,193	12,215
Shareholders' equity	37,630	44,396	-6,766	37,486
Shareholders' equity ratio	34.2%	35.4%	-1.2%	34.2%
Shareholders' equity per share	JPY102.53	JPY80.07	+28.1%	JPY101.97
Retained earnings	18,776	13,153	+5,623	18,316
Interest coverage ratio	14.56	8.38	+6.18	19.88

Note: Interest coverage ratio is calculated by dividing the cash flow from operating activities by interest payments.

	1st quarter of fiscal year ending March 31, 2007	1st quarter of fiscal year ended March 31, 2006	Year-on-Year	(JPY in Million) (Reference) Previous fiscal year
Cash flows from operating activities	1,529	1,283	+246	12,664
Cash flows from investing activities	-1,432	-1,804	+372	-4,320
Cash flows from financing activities	1,515	8,738	-7,223	-10,673
Effect of exchange rate fluctuations on cash and cash equivalents	-17	-57	+40	462
Increase in cash and cash equivalents	1,595	8,159	-6,564	-1,866
Cash and cash equivalents at beginning of the period	14,008	15,875	-1,867	15,875
Cash and cash equivalents at end of the period	15,604	24,035	-8,431	14,008

#### Supplementary explanation to consolidated financial positions

Retained earnings recorded on the balance sheet as of the end of the current first quarter increased approximately JPY5.6 billion from the end of the same period of the previous fiscal year, amounting to JPY18,776 million, due to good business performance. However, shareholders' equity fell approximately JPY6.8 billion year-on-year, amounting to JPY37,630 million, and shareholders' equity ratio fell 1.2% to 34.2%, partly because of a capital reduction of JPY15 billion to redeem the First Tranche Class-B Preferred Stock with compensation in the second quarter of the previous fiscal year. In addition, total assets decreased approximately JPY15.5 billion year-on-year, amounting to JPY110,002 million, partly because we completed the return of past portions of the Employee's Pension Fund during the second quarter of the previous fiscal year and because of reduced amounts of allowance for employees' retirement.

Interest-bearing liabilities was down JPY1.2 billion from the end of the same period of the previous fiscal year, amounting to JPY28,280 million, but net debt increased approximately JPY7.2 billion from the end of the same period of the previous fiscal year, amounting to JPY12,641 million. This is because our public offering stood at approximately JPY11 billion, having been conducted to redeem the First Tranche Class-B Preferred Stock with compensation in the first quarter of the previous fiscal year. The redemption with compensation, conducted in the second quarter of the previous fiscal year, resulted in a temporary increase in cash and cash in bank deposits at the end of the first quarter of the previous fiscal year. Net debt as of the end of the first quarter of the current fiscal year remained at the same level as the end of the previous fiscal year.

Cash flows from operating activities for the current first quarter increased approximately JPY0.2 billion year-on-year, standing at JPY1,529 million, partly because net income increased.

Cash flows from investing activities resulted in a cash outflow of JPY1,432 million, a decrease of approximately JPY0.4 billion year-on-year, partly because the cash outflow for acquisition of fixed assets was less than the previous fiscal year.

Cash flows from financing activities resulted in a cash inflow of JPY1,515 million, a decrease of approximately JPY7.2 billion year-on-year, attributable in part to the public offering of approximately

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JPY11.1 billion that was posted in the first quarter of the previous fiscal year, but not posted in the current quarter.

### [Reference] Consolidated earnings outlook for the fiscal year ending March 31, 2007 (April 1, 2006 - March 31, 2007)

	Net sales	Ordinary income	Net income	Net income per share
	JPY in Million	JPY in Million	JPY in Million	JPY
Interim term	85,000	2,000	1,500	-
Full fiscal year	185,000	6,000	5,000	13.62

Notes: 1. The above figures for net sales, ordinary income and net income are unchanged from the ones we announced on May 19, 2006.  
2. As a reference, we forecast operating profit for the full year of JPY9,000 million.

### Supplementary explanation to the forecast for the fiscal year ending March 31, 2007

We expect sales for the entire Car Electronics business to start rising because (1) we are planning increased lineups and model changes for new product groups for the Consumer (Audio) business during the periods from the second quarter to the fourth quarter 2006; (2) we expect full-scale business for new customers and dealer options to start in the OEM business; and (3) we anticipate the results of strategic changes to become apparent in the Consumer (Multimedia) business.

The Company projects strong sales for the Communications Equipment business because we expect strong sales of wireless radio equipments, its main business, on the back of a booming U.S. market, and sales increases in Europe and emerging markets can be expected.

We expect sales for the Home Electronics business to begin growing because the Company plans to increase the line-ups of mainly high-value-added product models after the second quarter of the current fiscal year.

It is also our view that various market changes will affect profitability, but the results of strategic changes and investments are without doubt materializing, and we expect them to continue to contribute to the Company's performance even after the second quarter.

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**1. Summary of Consolidated Balance Sheet for the quarter**

(as of June 30, 2006)

(JPY in Million)

Item	Current period (1 <sup>st</sup> Quarter of FY2006)		Previous period (1 <sup>st</sup> Quarter of FY2005)		Increase/ decrease		Reference (FY2005)	
	Amount	%	Amount	%	Amount	%	Amount	%
(Assets)								
I Current Assets	74,281	67.5	87,113	69.4	-12,832	-14.7	73,275	66.9
Cash and cash equivalents	15,639		24,073		-8,433		14,048	
Trade notes and accounts receivable	26,171		28,708		-2,537		29,231	
Inventories	27,987		28,334		-347		25,887	
Prepaid expenses	954		1,011		-57		706	
Deferred tax assets	677		714		-36		689	
Other current assets	3,598		5,063		-1,465		3,444	
Allowance for doubtful receivables	-747		-793		45		-732	
II Fixed Assets	35,598	32.4	38,315	30.5	-2,717	-7.1	36,156	33.0
(1) Tangible fixed assets	21,436	19.5	23,742	18.9	-2,306	-9.7	21,914	20.0
Building and Structures	17,203		18,153		-950		17,310	
Machinery and equipment	18,902		17,603		1,299		19,039	
Tools, furniture and fixtures	13,598		13,131		466		13,601	
Land	9,205		10,802		-1,596		9,215	
Construction in progress	0		416		-415		-	
Total	58,909		60,106		-1,196		59,166	
Accumulated depreciation	-37,473		-36,363		-1,110		-37,252	
(2) Intangible fixed assets	6,456	5.9	8,273	6.6	-1,817	-22.0	6,412	5.9
(3) Investments and other assets	7,705	7.0	6,299	5.0	1,406	22.3	7,828	7.1
Investment securities	5,628		3,914		1,713		5,642	
Long term loans	-		68		-68		-	
Deferred tax assets	734		916		-181		744	
Other investments	1,429		1,487		-58		1,528	
Allowance for doubtful receivables	-87		-86		0		-86	
III Deferred Assets	122	0.1	121	0.1	1	1.0	122	0.1
New stock issuing expenses	122		121		1		122	
Total Assets	110,002	100.0	125,551	100.0	-15,548	-12.4	109,554	100.0

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(JPY in Million)

Item	Current period (1 <sup>st</sup> Quarter of FY2006)		Previous period (1 <sup>st</sup> Quarter of FY2005)		Increase/ decrease		Reference (FY2005)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>(Liabilities)</b>								
I Current Liabilities	59,259	53.9	64,518	51.4	-5,258	-8.2	59,019	53.9
Trade notes and accounts payable	16,758		19,110		-2,351		18,132	
Short term bank borrowings	28,280		29,520		-1,239		26,263	
Accounts payable(non trade)	4,676		6,446		-1,770		5,959	
Income taxes payable	529		352		176		536	
Accrued expenses	6,332		6,107		224		6,982	
Deferred tax liabilities	14		8		6		15	
Other current liabilities	2,666		2,971		-305		1,131	
II Long Term Liabilities	13,113	11.9	16,636	13.2	-3,523	-21.2	13,048	11.9
Long term debt	-		0		0		-	
Deferred tax liabilities as a result of land revaluations	2,027		2,173		-146		2,027	
Deferred tax liabilities	1,452		567		884		1,454	
Liability for employees' retirement benefits	9,458		13,603		-4,144		9,363	
Other long term liabilities	173		291		-117		202	
<b>Total Liabilities</b>	<b>73,372</b>	<b>65.8</b>	<b>81,154</b>	<b>64.6</b>	<b>-8,782</b>	<b>-10.8</b>	<b>72,067</b>	<b>65.8</b>
<b>(Capital)</b>								
I Paid-in capital	-	-	26,059	20.8	-	-	11,059	10.1
II Capital surplus	-	-	13,373	10.7	-	-	13,373	12.2
III Retained earnings	-	-	13,153	10.5	-	-	18,316	16.7
IV Land revaluation surplus	-	-	3,167	2.5	-	-	2,954	2.7
V Net unrealized gain on available-for-sale Securities	-	-	619	0.5	-	-	1,889	1.7
VI Foreign currency translation adjustments	-	-	-11,911	-9.5	-	-	-10,020	-9.1
VII Treasury stock	-	-	-65	-0.1	-	-	-86	-0.1
<b>Total Shareholders' Equity</b>	<b>-</b>	<b>-</b>	<b>44,396</b>	<b>35.4</b>	<b>-</b>	<b>-</b>	<b>37,486</b>	<b>34.2</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>-</b>	<b>-</b>	<b>125,551</b>	<b>100.0</b>	<b>-</b>	<b>-</b>	<b>109,554</b>	<b>100.0</b>
<b>(Net Asset)</b>								
I Shareholders' equity								
1 Paid-in capital	11,059		-	-	-	-	-	-
2 Capital surplus	13,373		-	-	-	-	-	-
3 Retained earnings	18,776		-	-	-	-	-	-
4 Treasury stock	-88		-	-	-	-	-	-
<b>Total Shareholders' equity</b>	<b>43,120</b>	<b>39.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
II Valuation and Translation adjustments								
1 Unrealized gain and loss on available-for-sale securities	1,889		-	-	-	-	-	-
2 Land revaluation surplus	2,954		-	-	-	-	-	-
3 Foreign currency translation adjustments	-10,334		-	-	-	-	-	-
<b>Total Valuation and Translation adjustments</b>	<b>-5,490</b>	<b>-5.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Net Asset</b>	<b>37,630</b>	<b>34.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities and Net Asset</b>	<b>110,002</b>	<b>100.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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**2. Summary of Consolidated Income Statements**

(JPY in Million)

Item	Current period (1 <sup>st</sup> Quarter of FY2006)		Previous period (1 <sup>st</sup> Quarter of FY2005)		Increase/ decrease		Reference (FY2005)	
	Amount	%	Amount	%	Amount	%	Amount	%
Net Sales	40,966	100.0	43,514	100.0	-2,547	-5.9	183,616	100.0
Cost of Sales	30,260	73.9	33,167	76.2	-2,906	-8.8	139,441	75.9
Gross Profit	10,706	26.1	10,346	23.8	359	3.5	44,174	24.1
Selling, General and Administrative expenses	8,706	21.2	8,552	19.7	153	1.8	35,487	19.4
Operating Profit	1,999	4.9	1,794	4.1	205	11.4	8,686	4.7
Non-operating Profit								
Interest income and dividends	105		62		43		203	
Other non-operating profit	237		217		19		462	
Sub-total	343	0.8	279	0.7	63	22.5	665	0.4
Non-operating Expense								
Interest expense	125		171		-46		624	
Other non-operating expenses	754		520		234		3,841	
Sub-total	879	2.1	691	1.6	187	27.2	4,465	2.4
Ordinary Income	1,462	3.6	1,382	3.2	80	5.8	4,886	2.7
Extraordinary Profit								
Gain on sales of fixed assets	12		15		-2		206	
Reversal of allowance for doubtful receivables	-		-		-		9	
Gain on sale of investment securities	-		-		-		1,829	
Amount of certain pension assets returned to the government	-		-		-		4,850	
Reversal of losses arising from the reorganization of affiliated companies	-		-		-		21	
Sub-total	12	0.0	15	0.0	-2	-17.1	6,916	3.7
Extraordinary Loss								
Loss on revision of profit and loss of previous year	-		-		-		68	
Loss on devaluation of golf membership	-		-		-		0	
Retirement allowance paid to directors	-		-		-		7	
Loss on devaluation of investment securities	14		-		14		249	
Loss on disposal and sales of fixed assets	0		5		-4		2,787	
Loss on devaluation of fixed assets	-		-		-		81	
Impairment loss	-		-		-		988	
Lease cancellation losses	-		-		-		38	
Extraordinary loss on disposal of inventories	-		-		-		528	
Sub-total	15	0.0	5	0.0	9	166.3	4,749	2.6
Income before Income taxes	1,460	3.6	1,392	3.2	68	4.9	7,053	3.8
Income Tax, Corporate Inhabitant Tax and Corporate Enterprise Tax	207	0.5	243	0.6	-36	-14.8	740	0.4
Deferred Corporate Tax	-	-	-	-	-	-	129	0.1
Corporate Tax and Other Adjustment	-	-	-	-	-	-	78	0.0
Net Income	1,253	3.1	1,149	2.6	104	9.1	6,104	3.3

**3. Summary of Consolidated Statements of Cash Flows**

(JPY in Million)

Item	Current period (1 <sup>st</sup> Quarter of FY2006)	Previous period (1 <sup>st</sup> Quarter of FY2005)	Reference (FY2005)
	Amount	Amount	Amount
<b>I Cash Flows from Operating Activities:</b>			
1 Income before income taxes	1,460	1,392	7,053
2 Depreciation	1,679	1,768	7,403
3 Impairment loss	-	-	988
4 Amortization	14	14	58
5 Increase (decrease) in allowance for doubtful accounts	-67	11	-102
6 Increase (decrease) in allowance for employees' retirement	92	115	-4,141
7 Interest revenue and dividend income	-105	-62	-203
8 Interest expense	125	171	624
9 Gain on sale of investment securities	-	-	-1,829
10 Loss on devaluation of investment securities	14	-	249
11 Loss on devaluation of golf membership	-	-	0
12 Loss on disposal of fixed assets	0	5	2,773
13 (Gain) loss on sales of fixed assets	-12	-15	-192
14 Loss on devaluation of fixed assets	-	-	81
15 Decrease in trade notes and accounts receivable	2,905	2,981	4,379
16 (Increase) decrease in inventories	-2,270	-2,949	669
17 Decrease in accounts payable	-2,376	-1,647	-4,988
18 Increase (decrease) in consumption tax payable	24	51	-61
19 (Increase) decrease in consumption tax refunds receivable	-18	191	190
20 Amount paid as bonuses to directors	-	-	-46
21 Others	258	-311	870
Sub-Total	1,726	1,718	13,778
22 Interest and dividend received	106	62	201
23 Interest paid	-105	-153	-637
24 Income taxes paid	-197	-344	-670
25 Disbursement to directors for retirement	-	-	-7
Net cash provided by operating activities	1,529	1,283	12,664
<b>II Cash Flows from Investing Activities:</b>			
1 Decrease in (withdrawal from) time deposits(Net)	3	28	27
2 Capital investment (real estate, plants and equipment)	-446	-907	-3,570
3 Proceeds from sales of property, plant and equipment	24	4	1,535
4 Purchase of intangible fixed assets	-1,013	-929	-4,306
5 Purchase of investment securities	-0	-0	-23
6 Proceeds from sales of investment securities	-	-	2,017
7 Payment for loan receivables	-	-	-0
8 Proceeds from collection of loan	0	0	0
9 Payment for long-term loan receivables	-	-	-1
10 Proceeds from collection of long-term loan	-	0	0
Net cash used in investing activities	-1,432	-1,804	-4,320
<b>III Cash Flows from Financing Activities:</b>			
1 Increase (decrease) in short-term bank borrowings, net	2,006	-1,577	-4,276
2 Repayments of long-term debt	-	-	-1,154
3 Proceeds from issuance of common stock	-	11,108	11,004
4 Outflow by redemption (with compensation) of class-B preferred stock	-	-	-15,000
5 Dividend payment	-464	-781	-1,148
6 Others	-27	-11	-99
Net cash provided by (used in) financing activities	1,515	8,738	-10,673
<b>IV Effect of Exchange Rate Fluctuations on Cash and Cash Equivalents</b>	-17	-57	462

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V	Net Increase (decrease) in Cash and Cash Equivalents	1,595	8,159	-1,866
VI	Cash and Cash Equivalents at beginning of year	14,008	15,875	15,875
VII	Cash and Cash Equivalents at end of account settlement period	15,604	24,035	14,008