

KENWOOD

Listen to the Future

Annual Report **2007**

For the year ended March 2007





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Reaching out to discover, inspire and enhance the enjoyment of life.

Listen to the Future

Kenwood has always connected with people through sound.
Now we want to expand the world of sound
In ways that only Kenwood can,
listening to our customers and to the pulse of the coming age
as we head to toward a future of
shared discovery, inspiration and enjoyment.



Corporate Data (As of March 31, 2007)

Company	Kenwood Corporation
Established	December 21, 1946
Paid-in Capital	¥11.1 Billion
Number of Employees	Consolidated 4,483 Non-Consolidated 1,588
Address	<ul style="list-style-type: none">•Head Office / Hachioji Business Center 2967-3, Ishikawa-machi, Hachioji-shi, Tokyo, 192-8525 Japan Phone: +81 (42) 646-5111 Fax: +81 (42) 646-7960•Yokohama Business Center 1-16-2, Hakusan, Midori-ku, Yokohama-shi, Kanagawa, 226-8525 Japan Phone: +81 (45) 939-7000 Fax: +81 (45) 939-7090•Show Room (Kenwood Square Marunouchi) Shin-Kokusai Building, 3-4-1, Marunouchi, Chiyoda-ku, Tokyo, 100-0005 Japan Phone: +81 (3) 3213-8775 Fax: +81 (3) 3213-7400
URL	http://www.kenwood.com/

Car Electronics Business



Communications Equipment Business



Home Electronics Business



Financial Highlights

Kenwood Corporation and consolidated subsidiaries
Fiscal years ended March 31

	2003/3	2004/3	2005/3	2006/3	2007/3
Net sales (JPY in million)	225,579	178,731	181,112	183,616	169,194
Operating profit (JPY in million)	12,260	12,610	7,061	8,686	5,617
Ordinary income (JPY in million)	7,059	8,541	4,696	4,886	2,339
Net income (JPY in million)	4,221	7,318	4,836	6,104	1,586
Net income per share (JPY)	21	34	17	17	4
Net Income per share after adjusting for latent shareholdings (JPY)	16	16	11	15	—
Total assets (JPY in million)	142,124	135,763	116,137	109,554	111,220
Interest-bearing debt (JPY in million)	80,851	67,272	31,088	26,263	23,754
Net debt (JPY in million)	50,083	29,885	15,147	12,215	6,782
Net assets (JPY in million)	13,704	20,161	33,132	37,486	39,066
Shareholder's equity ratio (%)	9.6	14.9	28.5	34.2	35.1
ROE (%)	—	—	—	21.0%*	4.1%*
Shareholders' equity ratio at market value (%)	28.1	52.2	60.6	91.5	59.1
Net assets per share (JPY)	(53.74)	(23.03)	66.29	101.97	106.46
Retained earnings (JPY in million)	(34,238)	(9,777)	13,199	18,316	19,096
Ratio of cash flow to interest-bearing debts (%)	780.6	244.6	200.1	207.4	207.3
Interest coverage ratio (times)	3.1	12.6	13.6	19.9	22.4
Cash flows from operating activities (JPY in million)	10,358	27,502	15,539	12,664	11,456
Cash flows from investing activities (JPY in million)	(5,895)	(7,674)	(3,513)	(4,320)	(5,218)
Cash flows from financing activities (JPY in million)	968	(12,783)	(30,333)	(10,673)	(3,717)
Number of employees	4,877	4,440	4,334	4,424	4,483

* ROE is calculated based on common shareholders' equity at the beginning of the fiscal year. (excluding book value of preferred stock worth 12.5 billion yen from the shareholders' equity at the beginning of the fiscal year)

Disclaimer

Forward-looking statements and charts contained in our documents are based on currently available information and therefore actual results may significantly differ from projected figures depending on various factors. Please do not make any material judgments based on the projections contained herein alone. Our core businesses deals with the rapidly changing electronics sector and factors including technology, demand, price, competitive environment, changes in economic environment, exchange rate fluctuations and many other factors may adversely impact to management results or the financial condition of the company. For details on risks and uncertainties related to our results, financial conditions and other matters deemed important for investment decisions, please refer to "Business and Other Risks" contained in the "Consolidated Annual Summary Report" of Kenwood.



Haruo Kawahara, Chairman

Kazuo Shiohata, President and CEO

**Efforts to create corporate value by promoting growth strategy and enhance the corporate value beyond the limit of Kenwood’s own
—A historical first step toward reform of the industry—**

Kenwood, which made a clean break with its negative past legacy upon completion of its corporate revitalization, moved into a full-scale growth stage and is driving forward new efforts in accordance with the second mid-term business plan “Value Creation Plan,” which it formulated in May 2005.

The purpose of this plan was to join the billion-dollar club at an early stage by pursuing a strategy to enhance the corporate value toward new growth and increased profitability. Concretely speaking, Kenwood will promote structural reforms for an earnings turnaround of the Car Electronics and Home Electronics businesses in response to market changes, as well as increase sales and profits of the Communications Equipment business, our largest earnings base.

In the previous fiscal year, Kenwood completed its preparations for investments in strategic development and advanced technology, sales expansion and earnings turnaround, and the time has finally come to put its existing businesses on track for new growth, focusing on its core business areas by managers of the next generation. At the same time Kenwood has started to accelerate its

growth beyond the limit of its own with the Chairman being responsible for strategic initiatives aimed at the medium- and long-term creation and enhancement of the corporate value.

On May 10, the conversion of Zetron, Inc., a U.S. systems-based communications company, into a subsidiary was completed with the aim of expansion in the Land Mobile Radio business by deployment ranging from wireless terminal to system solution. Along with this effort, on July 24, Kenwood concluded a capital and strategic business alliance with Victor Company of Japan with the goal of new evolution into the world’s strongest car electronics manufacturer and home audio manufacturer appropriate for the digital/network era. Aiming to integrate their management early, in addition to the further creation and enhancement of the corporate value of both companies, we have taken a new, historical step toward the reform of Japanese specialty manufacturers.

Thus we will promote more highly transparent management, try to enhance the corporate value, and contribute to the public good through our business operations. Your continued understanding and support would be appreciated.

Overview of the current management

“Kenwood Revitalization Action Plan” in fiscal 2002 “V”-shape recovery accomplished as efforts for drastic structural reforms and concentrating on core businesses take hold

The Kenwood Group has expanded its businesses based on its core competences of “sound” and “wireless communications” ever since its foundation. The strong performance in the car electronics and wireless radio equipment businesses enabled Kenwood to keep reporting operating profit even after the collapse of Japan’s bubble economy. However, mature Home Electronics business and new businesses weighed on Kenwood, and prompted Kenwood to implement structural reforms at the end of March 2002.

There have been many Japanese corporations whose performance became sluggish as their industry matured, but we believe that such industries are intrinsically quite attractive. Mature fields, which are not expected to grow, have large and stable markets that have been already established and that have accumulated resources such as technologies, facilities, sales networks, and brand presence.

To eliminate the past negative legacies as soon as possible and restructure Kenwood by leveraging the benefits of a mature industry, we formulated our “Revitalization Action Plan” in July 2002 to achieve drastic restructuring of finances, business, costs and the management of Kenwood. As a result, we were able to eliminate the negative net worth in December 2002 and completed various restructuring measures within nine months. In fiscal 2002 (ended March 2003), Kenwood booked the highest consolidated net income in its history, achieving a “V”-shape recovery.

The first mid-term business plan “Excellent Kenwood Plan” from fiscal 2003 to fiscal 2005

Enhancement of competitiveness and promotion of growth strategy enabled us to sweep away the past negative legacies and complete the reforms on the financial base and capital structure

As earlier mentioned, Kenwood had completed various restructuring measures by the end of March 2003, and shifted its management priorities aiming for a new leap forward as the reborn Kenwood. In May 2003, aiming to become one of the world’s truly excellent companies, Kenwood drafted its first mid-term business plan, the “Excellent Kenwood Plan” that focuses on the business domain of “Mobile & Home Multimedia System,” which is expected to be one of the most promising fields in the 21st century.

In fiscal 2003, the initial year of the first mid-term business plan, Kenwood focused on “Production Innovation” to improve its profitability and cash flows, while enhancing its consolidated management system. As a result, Kenwood posted record net income for two years running. In addition, Kenwood strengthened its balance sheet by significantly reducing cumulative loss and interest-bearing debt.

In fiscal 2004, the second year of the mid-term business plan, Kenwood promoted the “New Financial Strategy,” which involves the simultaneous execution of four measures: entirely eliminating cumulative loss; redeeming half of the preferred stock through public offering; terminating the repayment agreement through refinancing; and substantially reducing interest-bearing debt. Kenwood completed this unprecedented scheme (for Japan). This accomplishment translated into a dramatic improvement in its

financial basis and capital structure. As a result, Kenwood was able to achieve the goal of resuming dividend payments, set as an objective of the first mid-term business plan, one year ahead of schedule.

In fiscal 2005, the final year of the first mid-term business plan, Kenwood made efforts to redeem the remaining half of the preferred stock, and completed the redemption of all preferred stocks issued through a debt-for-equity swap to eliminate the negative net worth by the end of August 2005. Kenwood substantively accomplished its goals of, “ROE of 20%” and “interest-bearing debt of 30 billion yen or less,” completely reformed its financial base and capital structure, and managed to put an end to a series of structural reforms that it had addressed since fiscal 2002. We could complete the above-mentioned scheme thanks to the understanding and support of every shareholder; financial institutions as well as our customers. Taking this opportunity, I would like to express my heartfelt gratitude to you.

A new trend of management

The Kenwood Group believes that, in mature industries where competition is fierce, M&A and business alliances enable the parties involved to achieve growth at a faster pace than when such parties attempt to grow independently, and therefore constitute effective means of creating and enhancing their corporate value. For this reason, Kenwood has been reviewing various options for the enhancement of the global competitiveness of the Japanese consumer electronics industry, taking into consideration possible realignment of the industry.

For first step of above plan, on July 24, the Kenwood Group established with JVC a strategic business alliance through an investment in an amount which will not exceed the equity method threshold (thereby increasing the shareholding ratio of Kenwood to 17%). Through this agreement, JVC will not be subject to consolidation with the Kenwood Group, and through a relationship in which the business performance of the two companies shall not directly affect each other, will be implemented in such a way that is believed to offer prospects for development of a significant synergy effect for both companies early on. In other words, Kenwood can expect synergy effect in Car Electronics and Home Electronics businesses, two of its three core businesses, which in turn produces nearly 70% of the net sales. In particular, by combining JVC’s consumer (audio) business with the Kenwood’s consumer (audio) business which constitutes approximately one-half of its overall Car Electronics business, accounting for 60% of net sales of Kenwood, the scale of the business will double and achieve the largest market share in the world.

A significant synergy effect, such as enhanced cost competitiveness, is also expected from economy of scale in the consumer (multimedia) business (including car navigation and home/portable audio systems) through joint development, joint materials procurement and mutual manufacturing services by a joint venture, etc.

The second step then will be to follow through and ensure the stable management and performance of both companies, and continue to examine progress with an aim toward integration of the management of both companies in a spirit of equality.

Corporate Profile

Kenwood is aiming to become a “World Excellent Company” with its core competencies in sound and wireless communications.

Kenwood, which was established in 1946 in Akaho, Nagano Prefecture as a company specializing in radio assembly and repair, produced an advanced high-frequency coil by taking advantage of its location surrounded by mountains, where radio waves were weak. The high-frequency technology that was built at that time became the base for Kenwood to develop FM tuners and amateur radios. Since then, it has expanded its business domains steadily to include home-use and car-mounted audio systems as well as commercial radio equipment businesses. Its business areas have also expanded into North America, Europe, Asia, particularly China, Pacific, East Europe, particularly Russia, Latin America and the Middle East.

During the period when Kenwood was called TRIO Electronics, Inc. (1960 - 1986), it developed as a full-scale audio manufacturer with the launch of FM tuners that were evaluated as the world's best, followed by transistorizing audio products for the first time in the industry. Kenwood leveraged its advanced technologies that it had developed in home-use audio products to enter into the car audio product and portable audio product markets in 1980 and 1982, respectively, establishing the foundation of its present concept of sound entertainment.

After changing its name to Kenwood Corporation in 1986, Kenwood aggressively entered new fields such as car navigation systems and mobile phone enabled by advances in digital networks and IT technologies, becoming known as the “Kenwood – sound

and communications.” Its business performance was poor for some time due to the severity of the business environment after the collapse of Japan's bubble economy. Kenwood carried on a bold structural reform starting in July 2002, and succeeded in completely reforming its financial base and capital structure in August 2005. Thus, Kenwood was able to make a clean break with the difficulties of the past.

At present, Kenwood is making efforts to expand its corporate value in accordance with the second mid-term business plan, the “Value Creation Plan” formulated in May 2005 based on the corporate vision of a new Kenwood “Reaching out to discover, inspire and enhance the enjoyment of life.” Kenwood is pursuing a growth strategy in its core businesses of Car Electronics, Communications Equipment, and Home Electronics by making use of its assets including technical prowess, product planning capability, global networks and brand power. In addition, Kenwood is accelerating its strategic growth through business alliances and M&A, which enables growth to the limit of Kenwood's own capabilities.

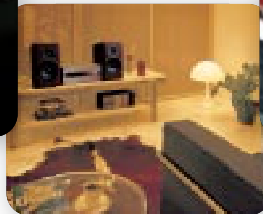
Thus, as the sole manufacturer simultaneously operating all three businesses, we will work to further integrate audio and radio communications, which are our core competencies. Through these measures, we will continue to make our utmost efforts to become the dominant company in the world establishing the business domain of “Mobile & Home Multimedia Systems.”

Car Electronics Business

- Car Electronics Consumer (Audio) Business
- Car Electronics Consumer (Multimedia) Business
- Car Electronics OEM Business

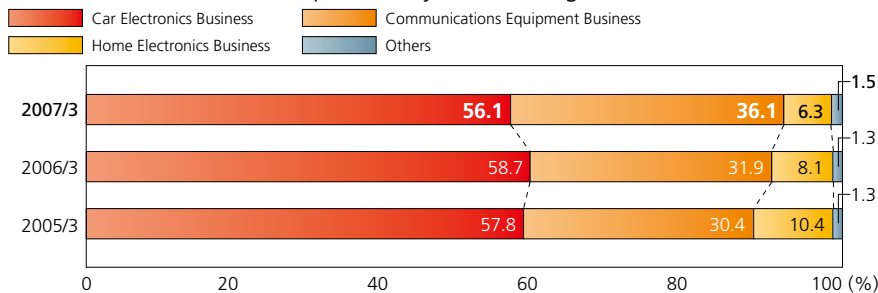


Communications Equipment Business



Home Electronics Business

Consolidated net sales composition by business segment



Business Bases

“KENWOOD” brand is enhanced at 19 nations



Head Office / Hachioji Business Center



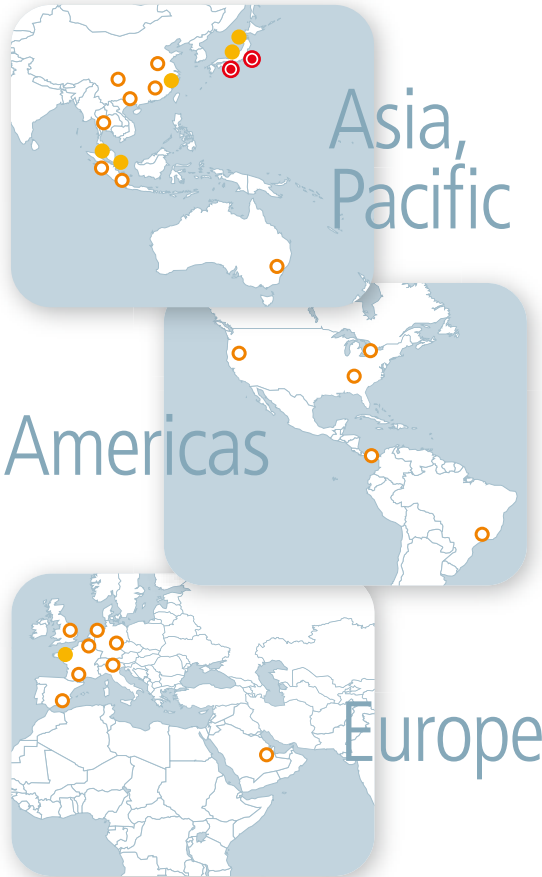
Yokohama Business Center



Yamagata Plant



Nagano Plant



France Plant



Malaysia Plant



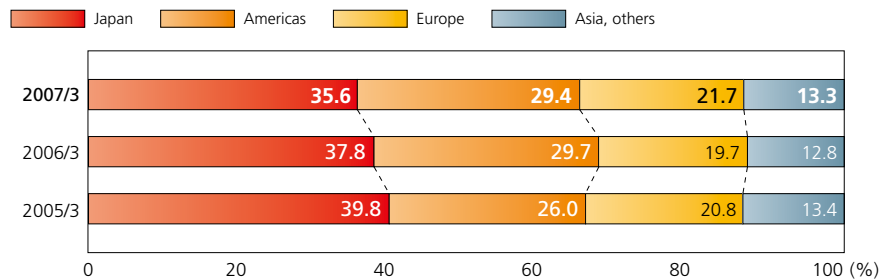
Singapore Plant



Shanghai Plant

● Business Center ● Plant ● Sales Subsidiary

Consolidated net sales composition by region



Car Electronics Business



Advances in digital network technologies for automobiles have created significant possibilities in the car electronics market. Since its entry into this market in 1980, Kenwood, which has emphasized a consumer business, has launched many innovative and sophisticated products by leveraging its marketing power, its product planning ability, and its product development capability based on technology for high sound quality. In this way, Kenwood has built a high brand presence across the world.

In the consumer audio business, Kenwood is now expanding the line-up of proposal-oriented products, which are capable of spurring new demand, to consolidate its global presence by using the latest digital network technologies. Among these products are car audio systems featuring seamless integration with digital media equipments, including digital audio players and USB devices that are rapidly growing in popularity; and new systems that can expand the functions of line-fitted audio/visual products. Kenwood is also focusing on the development of emerging markets, mainly the BRIC nations, to enhance its revenue base.

In the growing consumer multimedia business, Kenwood has developed a user interface oriented merchandising strategy by adopting touch-sensitive panels and voice recognition systems earlier than its competitors. Kenwood has commercialized a new concept car navigation system that combines the core of a portable

navigation device with a car AV system, and is pushing forward with its worldwide marketing. We are putting new proposal-oriented products on the market, including a car navigation system with an AV system that has sophisticated entertainment functions, such as playback and manipulation of video content recorded on Apple Computer's iPod®, the first such function in the industry, and a built-in terrestrial digital TV tuner. We have also begun to develop a competitive core platform of portable navigation devices for the global market, aiming to commercialize it in 2008.

In the OEM business, Kenwood is attracting new customers and expanding global operations by taking advantage of its advanced technologies, its product planning and development capabilities, its reliability, and its brand presence which are recognized in the consumer market. In addition, Kenwood has enhanced its development and production system through aggressive up-front investments to strengthen its presence not only in the finished product business, but also in the component business. For example, Kenwood increased its production capacity by expanding the Shanghai Plant, and it built a new test course at Nagano Plant. Furthermore, Kenwood is working hard to boost business competitiveness and to increase profitability by promoting vertical integration among Japanese plants and overseas plants, and by transferring the production lines for components to overseas plants.

Communications Equipment Business



Since its foundation, Kenwood has operated the Communications Equipment business using the high-frequency technology, developing proprietary techniques and high know-how in the field of “wireless communication”, which is not included in the Car Electronics and Home Electronics businesses. Kenwood has increased its market share of Land Mobile Radio equipment, becoming the world’s second largest supplier. To achieve this, Kenwood has speedily complied not only with various countries’ laws and regulations on radio waves but also with digitization of radio equipment, which requires cutting-edge technologies. Kenwood has supplied radio systems that require extremely high reliability, privacy and security, durability and operability to the Team Vodafone McLaren Mercedes of Formula One (F1) world championship race as an official supplier for 17 years.

Kenwood now focuses on the business of wireless radio equipment, including primarily Land Mobile Radio equipments as well as amateur wireless radios and specially-designated low power transceivers. Kenwood has expanded businesses in the U.S., the largest market for Kenwood, by enhancing the cooperative system of marketing, sales, development and production, as well as in Europe by strengthening sales and applied technology functions. We have also boosted sales activities in Russia and Asia, particularly China, where growth is spectacular, as well as emerging markets which are projected to grow, including East Europe, the Middle East, Latin America and Africa. Furthermore, we have launched the production of Land Mobile Radio equipment at our Shanghai Plant, in anticipation of an expansion of our business and growth of the Chinese market.

In response to the digitization of the wireless communication system in the Land Mobile Radio field, Kenwood completed the introduction of the digital wireless radio system for use in F1 world championship race and the commercialization of Digital Land Mobile Radio equipment in compliance with P25 (Digital Land Mobile Radio system for public safety institutions such as police and fire departments) of the U.S.

Meanwhile, Kenwood is focusing on business expansion through business alliances and M&As. As part of this, we acquired the wireless radio operations of Toyo Communication Equipment Co., Ltd. (then) in June 2004. With this acquisition, we were able to secure in Japan a dominant presence in the wireless radio market where we can now supply a large number of products to public agencies and power utilities through excellent sales networks; and huge resources and technologies relating to radio equipment operations. And we are now striving to expand the radio equipment business in the domestic market. We have also started making full-scale efforts for the establishment of standards for digital radio systems for business & industry sector and the sales expansion of digital radio equipments, under business alliances with Icom Inc., the EADS Group, the leading European aerospace and defense entity, and European radio-related companies. In May 2007, we converted Zetron, Inc., a U.S. systems-based communication company, into our subsidiary. We are qualitatively expanding the wireless radio equipment business from a supplier of radio terminals to a provider of system solutions in order to build a foundation from which to make a new leap in this business.

Home Electronics Business



The Home Electronics business is another of our longstanding operations like the wireless radio equipment business. Since our commercialization of a high-class FM tuner using advanced high-frequency technology and honored as the world's best, Kenwood has expanded the business under the concept of "high fidelity" and expanded its presence as an audio system manufacturer around the world. At the same time, Kenwood has produced many proprietary sound technologies that significantly improve quality, and continued to offer fresh, attractive sound entertainment for the market, at a time when media technology shifted from analog to digital. This concept remains meaningful even after the drastic restructuring due to market maturity and quickly changing trends.

Taking the spread of new digital media as a great business opportunity, Kenwood is now commercializing digital media products including digital audio players to realize the highest sound quality in a given product space. At the same time, Kenwood is proposing new "seamless entertainment" by connecting these players to home audio and car electronics products. Kenwood established its "Sound Meister Edition," a product line for which its Sound Meister was engaged in a detailed process from product design to selection of components. This strategy was implemented

in order to enhance product lines consisting of high value-added models, in line with the above significant changes in the market.

In the field of pure audio, Kenwood has enhanced its high-fidelity audio product lines using traditional high-fidelity technology fused with the latest digital technology. Kenwood has also commercialized products that are seamless with digital audio players and personal computers through a USB terminal.

In the field of portable audio, Kenwood develops products by combining a proprietary patent technology which can reproduce sound that approaches CD-quality by complementing the high register lost when compressing CD music data; new high sound quality technologies required in the digital media era, such as an original lossless compression method that enables users to record data on HDD with nearly the same sound quality as CDs; and analog technologies that only a manufacturer specializing in audio can provide.

Kenwood will continuously strive to open up new grounds for "sound entertainment" with higher fidelity and more entertainment, by leveraging cutting-edge digital media and networking environment, while focusing on its traditional high-fidelity reproduction.

For Reinforcement of the Core Businesses

Strategic Technologies Development

Kenwood conducts research and development of cutting-edge technologies that are one step ahead of the times, in anticipation of the full-scale arrival of a fully digitized and networked society. Kenwood focuses on development of competitive next-generation technologies and products, which relate to each business, particularly in the consumer electronics field where technological innovation is remarkable. Such technologies and products include home and car electronic products that are compatible with the DLNA (Digital Living Network Alliance)* standard and car multimedia products that conform to the next-generation ITS service. We are also proactively promoting our technical development to realize a unique, seamless entertainment by combing the three core businesses. Therefore we are sitting to apply the wireless communications technologies to car electronics and home electronics, which both belong to the consumer electronics field.

*DLNA (Digital Living Network Alliance): An alliance of a group of leading companies in the digital appliance, mobile device, and personal computer industries to promote standardization for achieving interactive connectivity in the digital era.



Compact data communication module in compliance with the DLNA guidelines

Speaker and Amplifier Business

Despite the widespread progress of digital media, speaker and amplifier remain a sensitive field as they rely on the physical phenomenon of air oscillation to convey sound. Kenwood has accumulated extensive proprietary analog technologies and relevant know-how through a painstaking process of trial and error in its high fidelity design as well as development of new materials for speaker system. Kenwood aims to offer added value that is more attractive to the market through the reproduction of high fidelity sound based on the above technologies and know-how. Contributing to both the Car Electronics business and the Home Electronics business, Kenwood will also establish a speaker and amplifier business to further enhance the audio sector.



Speaker system condensed with the know-how developed over the years



Power amplifier equipped with the latest technology for high sound quality

Sound Quality Research

Kenwood has enhanced its presence as an audio manufacturer with the concept of "reproduction of original sound." Although the emergence of new media such as flash memory and HDD popularizes the compression of music data, Kenwood is always aiming to "reproduce the original sound" applicable to new media and software by taking advantage of its own sound quality technology, the know-how that it has gradually accumulated over a long time, and the latest digital technology. For this purpose, Kenwood has established a Sound Quality Research Office to seek the latest sound quality technology on a daily basis. Kenwood is making efforts to carry over its sound quality technology and know-how gradually accumulated through trial and error to these new markets in the future.

When commercializing audio products, Kenwood spares no effort in seeking the finest sound quality throughout the design process, including detailed tasks such as the selection of components under the strict control of the Sound Meister, the superintendent responsible for sound quality. These efforts are directed to enabling Kenwood to provide high quality sound product lines that meet the various needs in the field of home, portable and car-mounted audio.



60th anniversary commemorative prestige car audio "TRIO Model", realizing the ultimate function of reproduction of original sound

Kenwood advanced investments in strategic development along the lines of "Value Creation Plan," its mid-term business plan

During the fiscal year under review, which was the middle year for "Value Creation Plan," its mid-term business plan that was put in motion in the previous fiscal year, Kenwood advanced the following initiatives aimed at expanding its corporate value by focusing on growth strategies including strategic development of new technologies/new products and business partnering.

Improving competitiveness in businesses by investments in strategic development

With a view to responding swiftly to the rapidly changing business environment brought about by technological innovations involving the progress of the digital/network environment and the diffusion of digital media, and to implement a next-generation product strategy by identifying such environments as major business opportunities, Kenwood has focused its resources on the strategic development of new technologies and products by advancing investments in strategic development in addition to its usual R&D activities.

The major initiatives of these investments included the following, and their positive results should become apparent in the fiscal year ending March 2008.

- Strategic development of car multimedia products intended for consumer markets in Japan and abroad
- Up-front development of car multimedia products intended for auto manufacturers
- Construction of a "Seamless Entertainment World" of digital media integrating car electronics and home electronics
- Business partnering in the field of Land Mobile Radio aimed at R&D for new digital systems and terminals as well as qualitative expansion from terminals to system solutions

Improving competitiveness of the core businesses

Car Electronics Business

Kenwood has driven full-scale development and staging of new products in Consumer business, and has advanced earnings reform in the OEM business

In the Car Electronics Consumer (Audio) business, Kenwood moved ahead with developing medium-/high-class models integrating seamless features with digital media equipments, new systems enabling feature enhancement of products that are installed in vehicles as line-fitted AV products and other proposal-oriented products that were capable of spurring new demand, and launched them to markets across the world in the fourth quarter.

In the Consumer (Multimedia) business, Kenwood pushed forward global staging of new-concept car navigation systems integrating core of portable navigation devices and AV systems that it had previously introduced to markets in Europe and North America, and completed enhancement of product line-up by developing and marketing terrestrial digital TV tuners and navigation system integrated with AV equipped with such tuners built in them for the Japanese market.

In the OEM business, in the wake of completion during the previous year under review of expansion works at the Shanghai Plant, Kenwood endeavored to enhance its cost competitiveness by shifting production of components such as DVD-/CD-drive mechanisms, etc. from its plant in Japan to Shanghai.

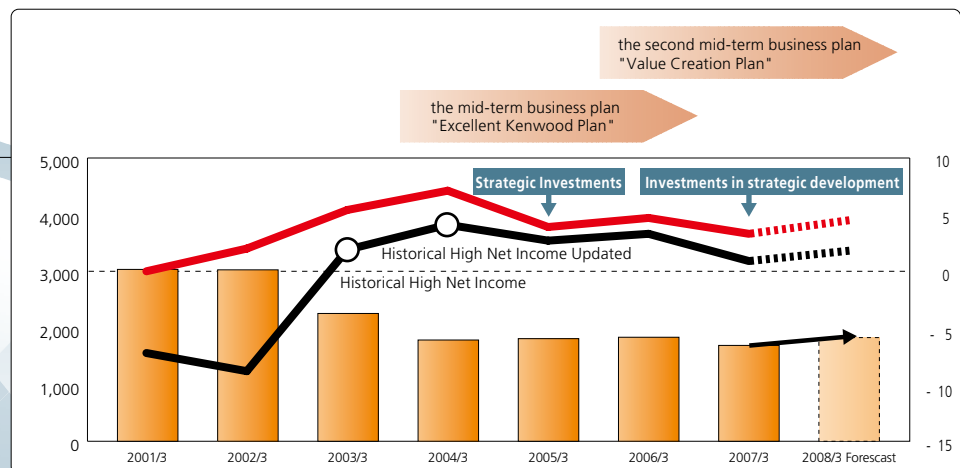
Communications Equipment Business

Kenwood drove closer coordination between sales/applied technology functions and development/design functions, and advanced its digitization-based growth strategy

Kenwood sought to achieve closer coordination between the sales/applied technology functions possessed by its subsidiary in the U.S. which is the leading market for the Land Mobile Radio business and the development/design functions possessed by its units in Japan and, at the same time, upgraded and reinforced each of the sales/applied technology functions based in Europe. Kenwood also expanded sales and won new orders in emerging markets such as

Illustrated progress of the second mid-term business plan "Value Creation Plan"

- Net Sales
- Operating Profit margin
- Net Income margin



Russia and China. In anticipation of future business expansion and growth of the Chinese market, Kenwood accelerated its growth strategy by having the Shanghai Plant commence production of Land Mobile Radio equipment.

In addition, Kenwood drove formation of the industrial infrastructure in the field of Digital Land Mobile Radio by starting up a Memorandum of Understanding Group jointly with mobile radio companies in Europe in March 2007 in order to promote establishment of a standard for Digital Land Mobile Radio systems intended for private-sector companies in that region, and by entering into a tie-up with the EADS Group, a leading European aerospace and defense systems, with a view to expanding sales of Digital Land Mobile Radio equipments intended for the public safety sector in North America.

Home Electronics Business

Kenwood drove its high value-added strategy through enhanced line-up of new premium products

In the wake of the rapid diffusion of digital media and the recovering demand for high-class audio products, Kenwood has completed selective removal of conventional models by the end of the first half of the fiscal year under review, and simultaneously made active efforts to enhance line-up of the digital audio players capable of reproducing the highest of sound quality with its independent technologies as well as high-class pure audio products intended for those users who attach high priority to sound quality.

Elsewhere, Kenwood began driving its high added-value strategy by commercializing pure audio products that made it possible to seamlessly integrate various media equipment and help realize the "Seamless Entertainment World."

Initiatives for environmental preservation

Establishing a corporate policy to reduce the impact on the environment and make contributions to "coexistence with the global environment," Kenwood is promoting environmental preservation activities. Two major pillars of these activities are: creation of green products that have less impact on the environment; and environmental preservation campaigns (energy conservation, reduction of waste and reduction of office paper) in business activities. We achieved "zero waste emissions" at all major Japanese bases, including the head office and development/design bases, between July and September in 2006.

Strengthening brand presence and business promotions through a campaign based around Kenwood's 60th anniversary

As part of its promotional campaigns and brand strategy commemorating Kenwood's 60th anniversary, Kenwood moved forward with commercialization of "TRIO Model" in both of the "sound" and "wireless communication" fields that inherit its business tradition. Kenwood released its limited-edition prestige radio equipment for amateur radio operators in July 2006, and released its limited-edition prestige pure audio systems last December. Also, as a new initiative, Kenwood commercialized and released limited-edition prestige car audio product, the first car electronics product under the "TRIO" brand in Japan, in April 2007.

For the strengthening of brand presence, Kenwood renewed its official supplier contract on supply of radio systems with the Team Vodafone McLaren Mercedes that was participating in the Formula One (F1) world championship race that reigns the world of motor sports, and began posting its brand logo in addition to the supports it has heretofore provided the team.

Basic policy for distribution of profit and dividends for fiscal years ended March 2007 and ending March 2008

Kenwood considers it one of the most critical management challenges to ensure that its profit will be returned to its shareholders in a stable manner, and is committed to deciding upon dividends of surplus and other appropriations by giving due and comprehensive considerations to its earnings capabilities and financial position.

Based on this policy, and bearing in mind that surplus should be applied toward strategic investments aimed at its future growth, Kenwood decided to pay a year-end dividend of two yen per share, the same amount as in the previous fiscal year, from the perspective of paying stable dividends on an ongoing basis.

For similar reasons, Kenwood expects to pay a year-end dividend of two yen per share for the fiscal year ending March 2008.

Result from investments in strategic development (an example)



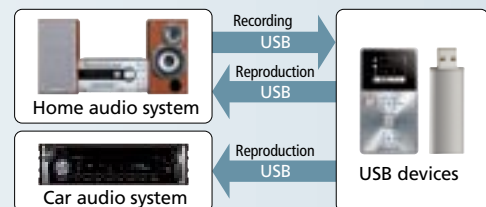
Navigation system integrated with AV system for Japanese market (with built-in One-Segment TV tuner)



Navigation system integrated with AV system for overseas markets (All-in-one type)



Digital Land Mobile Radio



"Seamless Entertainment World" by integrating Car Electronics and Home Electronics

The final stage of the mid-term business plan, the “Value Creation Plan” —Reconstruction in current businesses and promotion of growth strategies through business alliances and M&A

In May 2005, Kenwood formulated its “Value Creation Plan,” the mid-term business plan, under which it set the goals of consolidated net sales of JPY220 billion, consolidated operating profit of JPY15 billion (with operating profit ratio of 7%), zero net debt (effectively debt-free management), and an ROE of 20% or higher.

Of these goals, Kenwood achieved the goal of an ROE of 20% or higher during the previous fiscal year, and effectively achieved zero net debt as of the end of the previous fiscal year.

With respect to net sales and earnings, the Communications Equipment business has achieved results far exceeding the initial plans. However, the Car Electronics and Home Electronics businesses were severely affected by the rapid changes in the consumer electronics market environment characterized by increasing tendencies toward digitization and multimedia and the intensified competition that came with such changes. These circumstances have made it difficult for Kenwood to expect to achieve the goals of consolidated net sales of JPY220 billion and consolidated operating profit of JPY15 billion (with operating profit ratio of 7%) and resulting by current businesses.

However, investments in strategic development in its current businesses and alliances with other companies, which Kenwood poured its efforts and resources into, and the implementation of growth strategy through M&A are producing favorable results. In the fiscal year ending March 2008, we will strive to make these results more obvious. Furthermore, we will promote steady growth of current businesses and accelerate our growth strategy through business alliances and M&A.

Reconstruction and growth strategy in current businesses

| Car Electronics Business

As for the Consumer business, given the market focus has shifted from audio to multimedia for car electronics, Kenwood is forced to make great efforts on the multimedia business, particularly car navigation systems for overseas markets, for the growth strategy. We will enhance our product line-up of new-concept car navigation systems in overseas markets, make the results of such global expansion apparent and implement a plan for putting this business on a growth track.

In the OEM business, demand for components such as DVD-/CD-drive mechanisms is expected to recover toward the end of the fiscal year ending March 2008. Therefore, Kenwood will focus on achieving excellent results from the launch of new line-fitted models, selling dealer-option models and implementing a plan for putting this business on a growth track.

| Communications Equipment Business

The Communications Equipment business has achieved the goals of the mid-term business plan one year ahead of schedule. Kenwood will strive to achieve steady growth of this business by boosting market introduction of Digital Land Mobile Radio equipments.

In addition, we will focus more on growth and development in the PDC phones sales business.

| Home Electronics Business

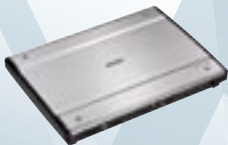
In the Home Electronics business, Kenwood will launch new premium products, make the results of enhanced line-up become explicit by employing a long-tail strategy, and will implement a plan

Results from investments in strategic development in Car Electronics business

Consumer (Audio) Business



Medium- and high-class models featuring seamless integration with digital media equipments



New systems that can expand the functions of line-fitted AV products

Consumer (multimedia) business



New-concept car navigation systems for overseas markets (All-in-one type)



Terrestrial digital TV tuner for Japanese market

OEM Business



CD receiver with built-in memory navigation system for mini and subcompact cars



Line-fitted car navigation system

Results from investments in strategic development in Communications Equipment business



Digital Land Mobile Radio

for putting sales and profits from this business on a growth track aimed at turning a profit for the full term.

Growth strategy through business alliances and M&A

In the fiscal year under review, Kenwood faced several changes in its business environment, including substantial price declines in the car electronics market, particularly in the consumer fields, the fierce competition in mature markets that intensified more than expected, and contraction of the home electronics market. To cope with this, we implemented business alliances and M&A as described below to further accelerate the growth of our businesses, by exceeding the limits of growth on our own through conventional businesses.

In the fiscal year ending March 2008, Kenwood will make the results of these initiatives more obvious and add new projects, aiming to accelerate its growth strategy.

| Communications Equipment Business

In the Land Mobile Radio business, the Kenwood's largest fundamental business, where it boasts the second largest global market share, we strove to expand the qualitative scope of its business from terminals to system solutions and to further form consortium for digitization. To this end, we converted Zetron, Inc. into a subsidiary as well as established alliances with EADS Group, Icom Inc. and other companies for business and joint development on a global basis, and thus we built the basis for a major leap forward. In the fiscal year ending March 2008, Kenwood will make the results from these initiatives become explicit and generate even greater synergies.

In the overall Communications Equipment business, Kenwood will endeavor to develop a new organizational structure with a view to

expanding new businesses based on such system businesses as Zetron's highly reliable radio communications systems, the Japanese radio equipment operations that it acquired from the former Toyo Communication Equipment Co., Ltd. in June 2004, the RFID business operated by Kenwood Core Corp., a wholly owned subsidiary.

| Car Electronics Business

Kenwood aims to expand its sales and profits in the growing businesses of multimedia and OEM by strengthening its partnerships with business partners, including Denso Corp., Garmin International Inc. of the U.S. and Blaupunkt of Germany, a Bosch Group company.

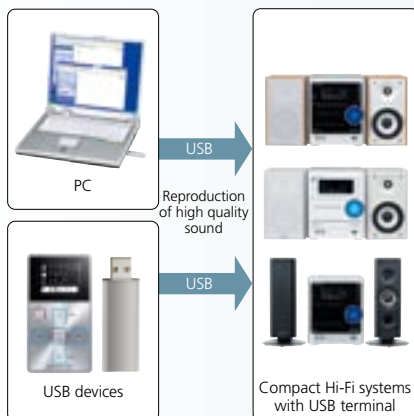
In the Consumer (Audio) business, we will accelerate the exploration of Latin American markets, which are expected to grow from now on, from the perspectives of both production and sales by enhancing our partnership with Visteon Corp. of Brazil.

| Peripheral Businesses

Kenwood will develop new businesses related to its existing businesses through strategic initiatives.

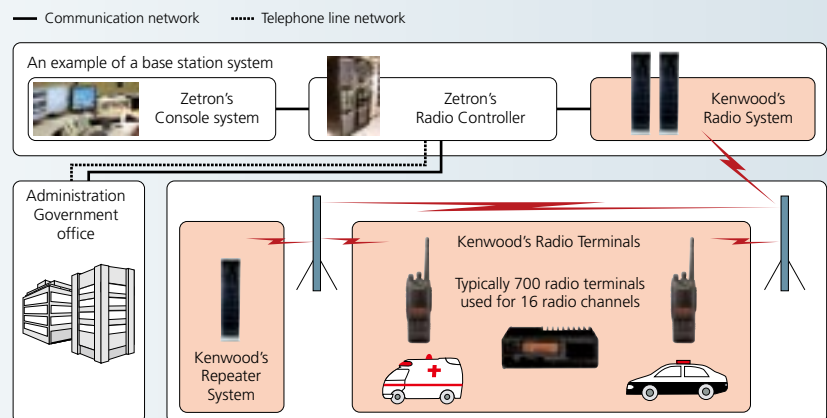
As described above, Kenwood completed its preparations for investments in strategic development and advanced technology, sales expansion and earnings turnaround, and the time has finally come to put its existing businesses on track for new growth, focusing on its core business areas by managers of the next generation. At the same time Kenwood has started to accelerate its growth beyond the limit of its own with the Chairman being responsible for strategic initiatives aimed at the medium- and long-term creation and enhancement of the corporate value.

Results from investments in strategic development in home electronics business



Realization of seamless entertainment by connecting PC and USB devices

An example of radio communication system (communication management system for public safety)



Basic corporate governance philosophies

We consider the enhancement of corporate governance in our corporate group to be a means to increase transparency and raise efficiency in the decision-making of the management. Therefore, we consider it one of the most crucial management issues relating to the improvement of corporate value. Therefore, with the aim of substantiating and enhancing corporate governance as our basic policy, we have adopted a structure to improve the checking function enabled by the separation of management and administration, introduction of outside directors and auditors, and establishment of the Internal Audit Division, while promoting the establishment of an internal control system of the entire Group.

Our corporate group is promoting activities based on our “Kenwood Compliance Guidelines” to reinforce compliance with the law and internal regulations and to operate honest and precise business. These guidelines are to be shared by all executives and employees of the Kenwood Group in order to establish a corporation trusted by society and which also evolves with it. Under these guidelines we must mutually observe and denounce behaviors that might lead to illegal, corrupt and anti-societal conduct.

Status of implementation for corporate governance

The Board of Directors is a decision-making organization for management, while it is also positioned as the supervisory organization for the execution of operations. The Board meets once a month for scheduled meetings, while extraordinary meetings are held as needed, to deliberate and resolve basic policies of management and important matters, as well as to monitor and supervise the status of operational executions. In order to clarify the responsibilities of directors, and in order to make the management organization dynamic enough to respond in a speedy manner to the changing management environment, the term of office for directors was designated as one year in June 2000. As of the end of June 2007, nine directors, including three external directors, are fulfilling their roles as directors of the Board.

A new management organization involving the executive officer system at the core was implemented in June 2002 as part of the management structure reform based on the “Revitalization Plan.” Intellectuals with various values were invited to join the Board as external directors. Clarifications were made to distinguish between the responsibilities of management and the responsibilities of operational executions, while aiming for a high degree of transparency in decision-making and operational executions that are speedy and accurate.

Auditors participate in the meetings of the Board of Directors,

hold meetings of Board of Corporate Auditors, supervise the execution of duties by Directors, and execute operations at Kenwood and affiliates both inside and outside Japan. Five auditors, including three external auditors, are performing these duties as of the end of June 2007.

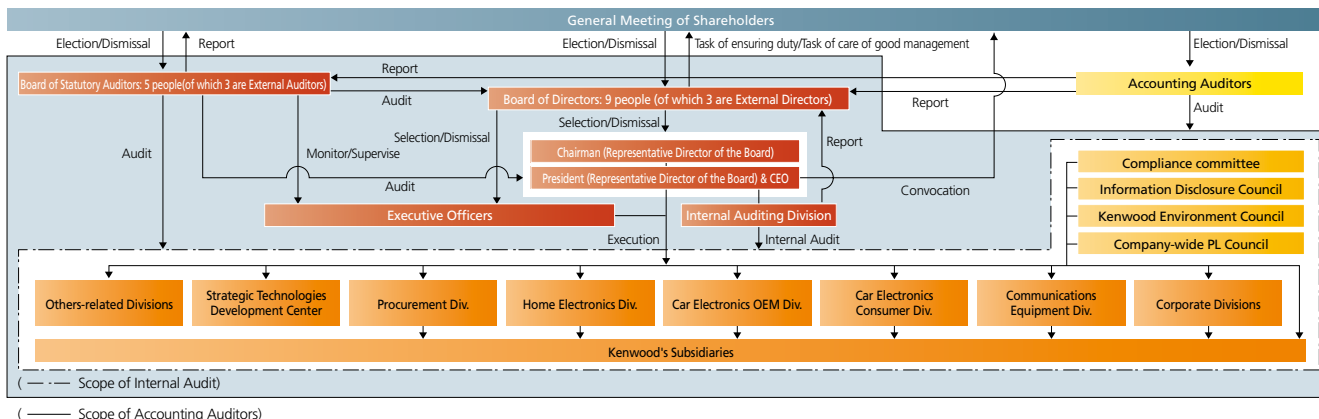
In March 2003 we established the Internal Auditing Division that is responsible for conducting internal audits on the overall execution of operations in the entire Kenwood Group and reporting to the Board of Directors.

The certified accountants who performed the duties of accounting audit for the Kenwood Group are Hiroshi Kawamura (representative partner; three years of continuous auditing), Yasunari Kunii (representative partner; six years of continuous auditing), and Hideo Shirata (employee; one year of continuous auditing) of Deloitte Touche Tohmatsu. The auxiliary members for auditing duties include 7 certified public accountants, 6 assistant accountants and 5 other assistants, numbering 18 in total.

Promoting CSR activities

Furthermore, we are aggressively promoting activities that emphasize the social responsibility of the corporation, or Corporate Social Responsibility (CSR). To this end, we established the “Kenwood Environmental Council,” chaired by the CEO, in order to enhance the countermeasures for risks relating to product sales and environmental measures. The “Environmental Protection Promotion Council” and “Green Products Promotion Council” have both been created, and the “Company-wide PL Council” was established for the purpose of enhancing our undertakings relating to product liability.

We submitted an affidavit declaring that we will be performing our duties in seriously regarding the provision of corporate information in a timely and appropriate manner at the time the regulations for the listing of securities were amended in January 2005. We also commenced to submit the “Confirmation Regarding the Appropriateness of the Financial Report” to the Tokyo Stock Exchange, to indicate that there is no falsified information in our financial report or semi-annual report. We formulated our regulation regarding the timely disclosure of corporate information in response to these developments and are working to ensure that the entire Kenwood Group understands these regulations. We established the “Information Disclosure Council,” which is chaired by the CFO, while auditing is conducted by our auditors and the Internal Auditing Division to improve our organization and ensure that the disclosure of information is timely and appropriate.



Management Team

Kenwood completed its revitalization on which all employees had acted together in unison since the fiscal year ended March 2003, and we have been accelerating the various activities to expand corporate value, along the second mid-term business plan, the "Value Creation Plan".

In the previous fiscal year Kenwood completed its preparations for investments in strategic development and advanced technology, sales expansion and earnings turnaround, and the time has finally come to put its existing businesses on track for new growth, focusing on its core business areas by managers of the next generation. At the same time Kenwood has started to accelerate its growth beyond the limit of its own with the Chairman being responsible for strategic initiatives aimed at the medium- and long-term creation and enhancement of the corporate value.

Directors and Auditors

Chairman (Representative Director of the Board) --- Haruo Kawahara	(Reelected)
President (Representative Director of the Board) --- Kazuo Shiohata	(Reelected)
Director of the Board Hiroshi Komatsuzaki	(Reelected)
Director of the Board Hiroyuki Taki	(Reelected)
Director of the Board Shuntaro Tanaka	(Reelected)
Director of the Board Akira Seida	(Reelected)
Director of the Board (Part-time, External) -- Nobuo Seo	(Reelected)
Director of the Board (Part-time, External) -- Takenori Kawafune	(Reelected)
Director of the Board (Part-time, External) -- Takeo Nagatomo	(Reelected)
Standing Statutory Auditor Hideaki Kato	(Reelected)
Standing Statutory Auditor Osamu Hamada	(Reelected)
Statutory Auditor (Part-time) Koichi Kurosaki	(Reelected)
Statutory Auditor (Part-time) Shojiro Asai	(Not eligible for reelection)
Statutory Auditor (Part-time) Akihiko Washida	(Not eligible for reelection)

Executive Officers ***means Director and the following position

* CEO	Kazuo Shiohata Chairman, Kenwood Environment Council
* Senior Executive Vice President & Executive Officer	Hiroshi Komatsuzaki Assistant to CEO, Communications Business Strategy
* Executive Vice President & Executive Officer	Hiroyuki Taki CFO General Manager, Financial & Accounting Division Senior Manager, Business Accounting Department, Financial & Accounting Division
Executive Vice President & Executive Officer	Shoichiro Eguchi Assistant to CEO, Car Electronics Overseas Sales Strategy Representative, Kenwood Americas Headquarters President, Kenwood U.S.A. Corporation
* Senior Vice President & Executive Officer	Shuntaro Tanaka Assistant to CEO, Strategic Business Development
* Senior Vice President & Executive Officer	Akira Seida General Executive, Car Electronic OEM Division
Senior Vice President & Executive Officer	Makoto Inukai General Executive, Car Electronics Consumer Division Senior Manager, Product Management Department, Car Electronics Consumer Division
Senior Vice President & Executive Officer	Masachika Komiyama Assistant to CEO, Corporate Technologies & Strategic Products Development General Executive, Home Electronics Division General Executive, Strategic Technologies Development Center Chief Engineer, Home Electronics Division
Senior Vice President & Executive Officer	Kazuhiro Aigami General Executive, Communications Equipment Division Senior Manager, Overseas Marketing Department, Communications Equipment Division General Manager, Yokohama Business Center
Senior Vice President & Executive Officer	Tomohiko Yoshimura Assistant to CEO, Corporate Production & Quality General Executive, Procurement Division Senior Manager, Global Procurement Department, Procurement Division Representative, Kenwood Asian Manufacturing Headquarters

(As of 28 June, 2007)

Directors ***means Executive Officer and Director



Haruo Kawahara



Kazuo Shiohata*



Hiroshi Komatsuzaki*



Hiroyuki Taki*



Shuntaro Tanaka*



Akira Seida*



Nobuo Seo



Takenori Kawafune



Takeo Nagatomo

Auditors



Hideaki Kato



Osamu Hamada



Koichi Kurosaki



Shojiro Asai



Akihiko Washida

Executive Officers



Shoichiro Eguchi



Makoto Inukai



Masachika Komiyama



Kazuhiro Aigami



Tomohiko Yoshimura

Company History

- Dec. 1946 Established Kasuga Radio Co., Ltd. (predecessor of Kenwood Corporation) in Komagane, Nagano Prefecture [Photo①]
- Feb. 1947 Succeeded in manufacturing high-performance radio parts (high-frequency coils)
- Jun. 1949 Trio's high-frequency coil passed the NHK (Japan Broadcasting Corporation) approval certificate for the first time in Japan
- Jan. 1950 Renamed Kasuga Radio Industry Corporation
- Feb. 1955 Established the Tokyo office in Ota-ku, Tokyo, and began mass production of audio, communications and measuring equipment
- Apr. 1957 Began exporting FM tuners for the first time as a Japanese manufacturer [Photo②]
- Jan. 1958 Relocated the head office from Akaho, Komagane, Nagano Prefecture to the Tokyo Plant in Yukigaya, Ota-ku, Tokyo
- Jan. 1960 Renamed Trio Electronics, Inc. [Photo③]
- Oct. 1961 Listed on the second section of the Tokyo Stock Exchange
- Sep. 1962 Launched the industry's first transistor amplifier [Photo④]
- Jul. 1963 Established the Hachioji Business Center in Hachioji, Tokyo
- Dec. 1963 Set up Company's first overseas sales firm in the U.S. (present Kenwood U.S.A. Corporation) and began full-scale overseas operations
- Jun. 1965 Relocated the head office from Ota-ku, Tokyo to Shibuya-ku, Tokyo
- Jan. 1966 Fully transistorized audio products for the first time in the industry
- Oct. 1969 Listed on the first section of the Tokyo Stock Exchange
- Aug. 1971 Relocated the head office from Shibuya-ku, Tokyo to Meguro-ku, Tokyo
- Mar. 1978 Entered the commercial wireless radio equipment field, by introducing commercial wireless radio terminal in Japan
- Apr. 1979 Set up Company's first overseas production firm in Singapore (present Kenwood Electronics Technologies (S) Pte. Ltd.)
- Apr. 1980 Entered the car audio field, launching car audio systems in the U.S. [Photo⑤]
- Dec. 1980 Relocated the head office from Meguro-ku, Tokyo to Shibuya-ku, Tokyo
- Jul. 1981 Set up production subsidiary Tohoku Trio (present Kenwood Yamagata Corp.) in Tsuruoka, Yamagata Prefecture
- Aug. 1981 Decided on "KENWOOD" as the corporate brand
- Sep. 1982 Entered the portable audio field, introducing portable FM radio [Photo⑥]
- May 1983 Entered the Business & Industry sector of commercial wireless radio field, by beginning to sell Land Mobile Radio equipment in the U.S. [Photo⑦]
- Jun. 1986 Renamed Kenwood Corporation [Photo⑧]
- Aug. 1989 Established the Yokohama Business Center in Midori-ku, Yokohama, Kanagawa Prefecture
- Aug. 1989 Entered the public safety sector of commercial wireless radio field, by beginning to sell Land Mobile Radio equipment, establishing the base for commercial wireless radio business [Photo⑨]
- Jun. 1990 Set up production subsidiary Kenwood Nagano Corporation in Ina, Nagano Prefecture
- Oct. 1991 Developed the radio systems for F1 world championship race and began an official supplier contract with the Team McLaren [Photo⑩]
- Mar. 1992 Entered the car navigation system field, launching the industry's first 1DIN-size GPS car navigation system [Photo⑪]
- Mar. 1994 Entered the mobile phone field, introducing digital mobile phones
- Dec. 1996 Entered the mobile phone field for overseas markets, by launching GSM phones



①



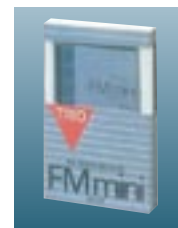
②



③



④



⑥



⑤

- Feb. 1997 Supplied Real Focus Sound System for Forester and 2nd Legacy of Subaru, establishing the base for the OEM business
- Apr. 1998 Entered the PC peripheral device field, introducing the industry's fastest 40x CD-ROM drive
- Nov. 2000 Withdrew from the GSM phone and CD-ROM drive businesses
- Mar. 2001 Announced the "Mid-term Reconstruction Plan"
- Sep. 2001 Issued new shares worth a total of 7.1 billion yen through a third-party allocation
- May 2002 Booked negative net worth in the fiscal year ended March 2002, and announced the "Kenwood Revitalization Plan"
- May 2002 Withdrew from the test and measuring equipment business
- Jun. 2002 Relocated the head office from Shibuya-ku, Tokyo to the Hachioji Office in Hachioji, Tokyo
- Jul. 2002 Announced the "Revitalization Action Plan"
- Oct. 2002 Issued new shares worth a total of 2.0 billion yen through a third-party allocation
- Nov. 2002 Withdrew from development/production of digital mobile phones
- Dec. 2002 Eliminated negative net worth through a debt-for-equity swap amounting to 25.0 billion yen
- Feb. 2003 Launched "Production Innovation" activities under the slogan of "KENWOOD Quarter QCD (quality, cost and delivery) Revolution"
- May 2003 Accomplished a V-shaped recovery in earnings as a result of four structural reforms, and posted a record consolidated net income in the fiscal year ended March 2003
- May 2003 Announced the first mid-term business plan "Excellent Kenwood Plan"
- Sep. 2003 Announced the "Seamless Entertainment" concept that integrates car electronics and home electronics
- May 2004 Posted a record consolidated net income in the fiscal year ended March 2004 for the second consecutive year by enhancing consolidated management and implementing "Production Innovation" activities
- Jun. 2004 Acquired the wireless radio operations of Toyo Communication Equipment Co., Ltd.
- Aug. 2004 Completed the "New Financial Strategy", and entirely eliminated cumulative loss, redeemed the first tranche class-A preferred stocks, terminated financial agreements, and substantially reduced interest-bearing debts
- Feb. 2005 Formed a technical and capital alliance with Icom Inc. to jointly research the standardization of technical specifications for digital wireless radio equipment
- May 2005 Formulated the second mid-term business plan "Value Creation Plan"
- Jun. 2005 Resumed dividend payments for the first time in six years
- Aug. 2005 Redeemed the first tranche class-B preferred stock, thereby completely redeemed all preferred stocks that were issued in association with a debt-for-equity swap
- Jun. 2007 Blaupunkt and Kenwood planned cooperation, partnership in portable navigation Innovative features for globally usable devices
- Mar. 2007 Entered into a tie-up with EADS Secure Networks North America, a company of the group headed by the leading European aerospace and defense corporation EADS, to mutually supply Digital Land Mobile Radio equipment
- Mar. 2007 Launched the "dPMR MoU Group" voluntary organization jointly with Icom Inc. and radio equipment companies in Europe in order to establish standards for commercial digital wireless radio equipment for business & industry sectors
- May 2007 Converted Zetron, Inc., a U.S. systems-based communication company into a subsidiary
- Aug. 2007 Invested 20.0 billion yen and formed a strategic business alliance in/with Victor Company of Japan, Limited



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⑨

KENWOOD

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Plants

- **Kenwood Yamagata Corporation
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FAX: +81 (265) 76-4113

- **Kenwood Devices Corporation**

1-16-2, Hakusan, Midori-ku, Yokohama-shi,
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- **Kenwood Electronics Technologies (M) Sdn. Bhd.
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- **Kenwood Electronics Belgium N.V.**

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FAX: +32 (2) 7579140

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• **Zetron Australasia Pty Ltd.,**

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FAX: +61 (7) 33566877

• **Kenwood Electronics Singapore Pte Ltd**

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• **Show Room & Service Center**

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