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Company: JVC KENWOOD Holdings, Inc.
 Representative: Haruo Kawahara, Chairman and CEO
 (Code: 6632; 1st Section of Tokyo Stock Exchange)
 Contact: Hiroshi Odaka, Deputy President and CFO
 (Tel: +81-45-444-5232)
 (E-mail: priir@jk-holdings.com)

Announcement of Earnings Forecast Revision for Fiscal Year Ending March 2009

Based on a rapid deterioration of the business environment, JVC KENWOOD Holdings, Inc.(JVC Kenwood) revised its earnings forecast for the period ending March 2009 (from April 1, 2008 to March 31, 2009) which JVC Kenwood announced on the occasion of inauguration on October 1, 2008, shown as follows.

1. Revision of Consolidated Earnings Forecast for Current Period (from April 1, 2008 to March 31, 2009)

(Millions of Yen)

	Net sales	Operating Profit	Ordinary Income (Loss)	Net Income (Loss)	Net Income per Share (Yen)
Previous forecast (A) (Announced on October 1, 2008)	400,000	12,500	7,500	5,000	
Revised forecast (B)	320,000	3,000	(3,000)	(15,000)	15.51
Change (B - A)	(80,000)	(9,500)	(10,500)	(20,000)	-
Rate of change (%)	(20.0%)	(76.0%)	-	-	-
(For reference) Earnings for the previous fiscal year (Fiscal year ended March 2008)	823,711	9,521	(4,075)	(44,340)	

* The earnings forecast for the fiscal year ending March 2009 is the sum of the earnings for the April 2008 - March 2009 period of Kenwood Corporation (hereafter referred to as "Kenwood"), the acquiring company under business combination accounting, and the earnings for the October 2008 - March 2009 period .

* For reference, the earnings for the fiscal year ended March 2008 is the simple sum of the actual earnings of JVC for the fiscal year ended March 2008 and the earnings of Kenwood for the fiscal year ended March 2008.

2. Reasons for Revision

Since the management integration on October 1, while making efforts for early materialization of a synergistic effect to push forward, launched a "profit-related structural reform conference" and pushed forward with Profit-related Structural Reform mainly in JVC in order to cope with the deterioration of the economic environment due to the financial turmoil that started in the United States. At the time of announcing the interim account settlement of JVC and Kenwood on October 27, 2008, JVC Kenwood incorporated part of those effects and kept our earnings estimate for the whole year unchanged. However, the business environment became even worse with the deterioration of the real economy and further yen appreciation, which greatly influenced the earnings for the third

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quarter.

In this fourth quarter, in order to adjust to such a business environment and secure profits up to the next period and beyond, the company decided to take additional measures as a whole group combining JVC and Kenwood, and to revise the annual earnings forecast for the period ending March 2009.

In particular, the company changed our expected exchange rates from 100 yen per U.S. dollar and 130 yen per euro to 90 yen per U.S. dollar and 120 yen per euro. In addition, the company will take drastic additional measures including business structural reform in the display business, audio business and car electronics OEM business, related structural reforms of production and sales systems and affiliated companies, and employment structural reforms at JVC, Kenwood, and the company for the next period. Of the nearly 20 billion yen in costs required for the above-mentioned additional measures, the 10 billion yen portion which meets the requirement for making these provisions will not affect profits or losses due to the effect of the accounting system used for the management integration, but the remaining portion of around 10 billion yen were incorporated in this revised Net Income forecast.

Notes on earnings forecast

<p>The earnings forecast provided here is a forecast for the future period based on the company's judgment derived from information that is available to the company group at this time; please be advised that actual earnings may differ substantially from the earnings forecast. Consequently, please refrain from making any decisions based solely on this forecast.</p>
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