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Announcement of Implementation Report on Early Retirement Preferential Treatment Programs

JVC KENWOOD Holdings, Inc. (JVC Kenwood) releases an implementation report on the Early Retirement Preferential Treatment Programs of Victor Company of Japan, Limited (JVC) and Kenwood Corporation (Kenwood) which were announced on January 30, 2009.

1. Overview of Early Retirement Preferential Treatment Programs

(1) Outline of JVC's Early Retirement Preferential Treatment Programs (approximately 350 slots were offered in total for (a) and (b) combined)

(a) Company-wide early retirement preferential treatment program

- Eligibility: Employees aged 55 or over with 10 or more years of service
- Application period: February 16, 2009 – February 27, 2009
- Retirement date: March 31, 2009

(b) Area-based early retirement preferential treatment program

- Eligibility: Employees with more than five years of service assigned to the Consumer Marketing Division and the Yokosuka Plant, and those dispatched to its four subsidiaries (Victor Logistics, Inc.; Victor Parts & Technical Support, Inc.; Victor Service & Engineering Co., Ltd.; and Victor Facility Management Co., Ltd.) with more than five years of service
- Application period: March 4, 2009 – March 17, 2009
- Retirement date: April 20, 2009

(2) Outline of Kenwood's Early Retirement Preferential Treatment Programs

- Eligibility: Employees aged 50 or over at the end of March 2009
- Number of slots offered: approximately 100
- Application period: March 2, 2009 – March 6, 2009
- Retirement date: March 31, 2009

2. Application results

(1) JVC's application results

- Number of applicants: 314 people with (a) and (b) combined
- Expenses: Approximately 2,500 million yen

(This includes expenses for career transition support in addition to additional retirement

stipends)

(2) Kenwood's application results

- Number of applicants: 90 people
- Expenses: Approximately 500 million yen

(This includes expenses for career transition support in addition to additional retirement stipends)

3. Future Outlook

Profits or losses arising from JVC's early retirement preferential treatment programs will not affect consolidated business performances for the fiscal year ended March 2009 due to our application of the purchase method of accounting for the management integration.

Profits or losses as a result of Kenwood's early retirement preferential treatment programs have been incorporated in consolidated business forecasts for the fiscal year ended March 2009 described in "Notice on Revision of Earning Forecast for Fiscal Year Ended March 2009" announced on January 30, 2009.

Due to various structural reforms and other measures in affiliate companies in Japan and abroad, including these early retirement preferential treatment programs, the number of employees of JVC Kenwood Group decreased by a total of 2,950, from 23,089 as of its establishment of JVC Kenwood in October 2008 (JVC Kenwood: 654, JVC: 13,936, Kenwood: 2,416, J&K Technologies Corp: 6,083) to 20,140 as of April 20, 2009 (JVC Kenwood: 620, JVC: 12,280, Kenwood: 2,390, J&K Technologies Corp: 4,850, including new employees).