TRANSLATION – FOR REFERENCE ONLY –

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Company: JVC KENWOOD Holdings, Inc.
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Notice on Revision of Earnings Forecast for Fiscal Year Ended March 2009

JVC KENWOOD Holdings, Inc. (JVC Kenwood) has revised its consolidated earnings forecast for the fiscal year ended March 2009 (from April 1, 2008 to March 31, 2009), which was announced on April 14, 2009.

1. Revision of Earnings Forecast

(1) Revision of Consolidated Earnings Forecast for Fiscal Year Ended March 2009 (from April 1, 2008 to March 31, 2009)

(Unit: Million yen)

	Net Sales	Operating Profit	Ordinary Income	Net Income	Net Income per Share (yen)
Previous forecast (A) (Announced on January 30, 2009)	310,000	0	(5,500)	(18,000)	(18.61)
Revised forecast (B)	309,771	107	(6,809)	(18,795)	(28.22)
Amount of change (B - A)	-229	+107	-1,309	-795	—
Rate of change (%)	-0.1%	—	—	—	—
(Reference) (B) + results of JVC for 1st half	549,520	1,416	(9,500)	(26,890)	

- Earnings forecasts for the fiscal year ended March 2009 (A and B) are the sum of the earnings forecast of Kenwood Corporation (Kenwood), the acquiring company, for the fiscal year ended March 2009 (from April 1, 2008 to March 31, 2009) and the earnings forecast of Victor Company of Japan, Limited (JVC) for the second half of the fiscal year ended March 2009 (from October 1, 2008 to March 31, 2009).
- (B) + results of JVC for the first half (reference) are the sum of the revised forecast (B) and the earnings results of JVC for the first half of the fiscal year ended March 2009. Net sales in JVC's earnings results for the first half of the fiscal year ended March 2009 are calculated using the net method (in which a portion of customer discounts is deducted from gross sales) as in the second half.

(2) Reasons for Revision

On April 14, 2009, JVC Kenwood revised its previous earnings forecast for the fiscal year ended March 2009, based on the preliminary figures for internal control. As a result of the actual processing of closing accounts, net sales were generally computed in line with the forecast, and cost reduction effects through profit structural reforms exceeded the initial forecast by ¥0.1 billion, which contributed to operating profit ending in the black. On the other hand, ordinary income fell short of the initial forecast by ¥1.3 billion due to the recognition of and decision to treat a part of valuation and translation adjustments (¥1.4 billion) as additional non-operating expenses after closely examining the balance sheet. Net income managed to fall short of the initial forecast by ¥0.8 billion, due to the less-than expected extraordinary loss caused by structural reform and more favorable effects of consolidated tax payment that made up for some decrease in ordinary income.

For reference, when combining JVC's earnings results for the first half of fiscal year ended March 2009, net sales and operating profit for the full fiscal year reach ¥549.5 billion and ¥1.4 billion, respectively.