

April 2, 2015

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Notice Regarding Completion of Acquisition of Shares of a European In-vehicle Component Company (to Make it into a Subsidiary)

JVC KENWOOD Corporation (“JVCKENWOOD”) hereby announces that it has acquired all of the issued shares of ASK Industries S.p.A. (hereinafter referred to as “ASK Industries”), and has made it into a consolidated subsidiary effective on April 1 in local time, as was stated in “Notice Regarding the Acquisition of Shares of a European In-vehicle Component Company (to Make it into a Subsidiary)” released on January 30, 2015. ASK Industries supplies in-vehicle equipment such as car-mounted speakers, amplifiers, and antennas to major automobile manufacturers, mainly in Europe.

The acquisition price of the shares will be finalized upon reexamining fair value as of the acquisition date of the shares in accordance with the Share Transfer Agreement. Meanwhile, it is estimated to be approximately €25.1 million (about ¥3,271 million^{※1}) at this time.

Acquiring full ownership of ASK Industries will enable JVCKENWOOD to expand its OEM business and access ASK Industries’ strong partnerships with leading European automobile manufacturers and extensive distribution channels, and pave the way for further growth in the genuine product field by offering an integrated system combining both companies’ products.

Furthermore, the acquisition is expected to promote the commercialization of Digital Cockpit Systems including Head-Up Displays, car-mounted full HD cameras, electronic meters, and electronic mirrors in the business field of innovative Advanced Driver Assistance Systems, upon which JVCKENWOOD is focusing as a new-generation business.

Becoming a subsidiary of JVCKENWOOD will enable ASK Industries to expand its sales distribution channels by securing strong partnerships with Japanese automobile manufacturers and the distribution channels JVCKENWOOD has established. Collaboration with JVCKENWOOD in product development, technology enhancement, and manufacturing will also help ASK Industries to accelerate commercialization of advanced technologies, while reducing production costs and improving operating efficiency, thus supporting the growth of consolidated performance.

JVCKENWOOD will incorporate the effects of the acquisition in its earnings for Fiscal Year Ending March 2016 in the earnings forecast for the period that will be announced concurrently with the financial results for Fiscal Year Ending March 2015.

※1: Exchange rate: €1 = ¥130.32 (as of March 31, 2015)