

Annual Report
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Company Profile Section

Corporate vision

“Realize the unconventional (*Katayaburi wo katachi ni*)”

Course of action

“Perpetual reform centered on each and every individual”

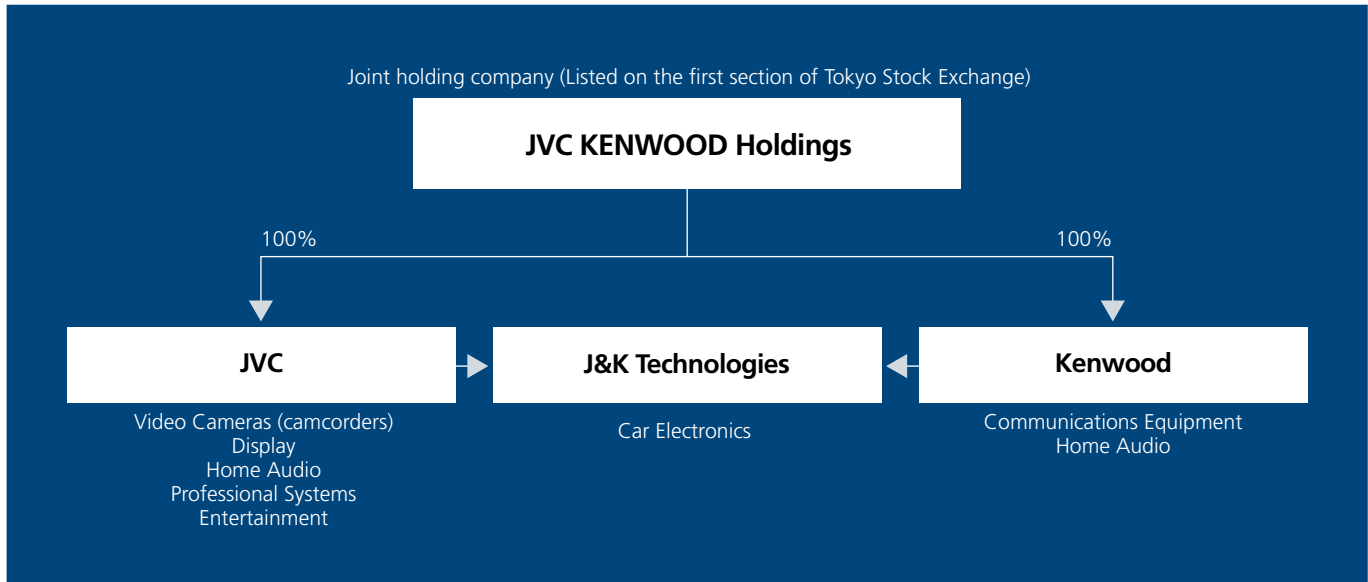
We determined this corporate vision to include concepts held in common in JVC’s Brand Statement, “The Perfect Experience,” and in Kenwood’s corporate vision, “Reaching out to discover, inspire and enhance the enjoyment of life.”

Moreover, we determined the course of action as a code of behavior for sharing and realizing the corporate vision by all of the employees of the Group.

Under the corporate vision and course of action, we will create new and unconventional added-value and evolve into a corporate group that provides customers with incomparable experiences they have never before experienced.

Contents

Group Structure	1
Management Message	2
Outline of Management Integration	4
Management Policy and Strategies	7
Environmental management activities	14
An Avid Supporter of Culture and the Arts	15
Corporate Governance	16
Company History	20
Network (Global/Japan)	22
Corporate Data	25



Management Integration Plan

Victor Company of Japan, Limited (“JVC”) and Kenwood Corporation (“Kenwood”) (collectively, “both companies”) established a joint holding company, “JVC KENWOOD Holdings, Inc.” (“JVC KENWOOD Holdings”) on October 1, 2008 through a share transfer, and management integration. Accompanying establishment, JVC KENWOOD Holdings was listed as of the same day in the First Section of the Tokyo Stock Exchange, and became parent company with ownership of 100% of the shares of both companies, which have now become de-listed business companies.

In preparation for this management integration, on October 1, 2007 both companies established the “J&K Technologies Corp.” (“J&K Technologies”) joint venture to materialize synergies through joint technological development in the car electronics and home audio businesses—the common business segments of both companies. The joint venture aims to maximize synergies at an early stage in the car electronics business from which the greatest synergies can be expected. It was decided to expand J&K Technologies’ operations from joint technological development alone to overall development, design, procurement and production.

As of October 1, 2008, by means of company split (simplified absorption-type split, the functions of development, design,

procurement, and production, which are directly linked to cost competitiveness in the car electronics business of both companies, were passed on to J&K Technologies. The six development/manufacturing subsidiaries of both companies involved in car electronics business were changed into subsidiaries of J&K Technologies, and J&K Technologies was re-established as a new car electronics business company with a total of 6,000 personnel. To ensure survival in the digital era and to enhance our competitiveness and profitability, JVC KENWOOD Group will allow the corporate infrastructures both companies to evolve into a new foundation for corporate survival. By adding synergies resulting from management integration, we will grow and build corporate value and secure our status as a specialized world leading manufacturer.

Accordingly, to make it possible to survive in the digital era and strive to enhance our competitiveness and profitability, JVC KENWOOD Group will allow the corporate infrastructures both companies built to evolve into a new foundation for corporate survival. Meanwhile, by adding synergies resulting from management integration, we will grow and build corporate value and secure our status as a specialized manufacturer to lead the world.



Haruo Kawahara, Chairman and CEO

Kunihiko Sato, President

A handwritten signature in black ink, appearing to read "H. Kawahara".

A handwritten signature in black ink, appearing to read "K. Sato".

Becoming a Company Trusted by Society, Excited to Grow Corporate Value and Create New and “Unconventional” Added-Values

JVC and Kenwood established the joint holding company, JVC KENWOOD Holdings on October 1, 2008, and carried out management integration. With an 81-year history, JVC is a video and audio equipment manufacturer that also has entertainment business centered on music content. Kenwood is an audio and wireless equipment manufacturer with a 62-year history. By integrating the management of these two historic companies, a unique specialized manufacturer is born in Japan with video, audio and wireless technologies and an entertainment business.

The purpose of management integration is to build a basis for the existence of a new company that will survive the digital era through integrating the management resources of the two companies. To realize new growth by the effects of integration, not only through expanding our corporate value but also by creating new added-value.

This idea is expressed simply in the JVC KENWOOD Group vision, “Realize the unconventional (*Katayaburi wo katachi ni*).” This concept is held in common with JVC’s Brand Statement, “The Perfect Experience,” and with Kenwood’s Corporate Vision, “Reaching out to discover, inspire and enhance the enjoyment of life”. With all the employees of JVC KENWOOD Group sharing and realizing this idea, we will evolve into a corporate group that provides customers with wonder and inspiration such that they have never previously experienced.

From Structural Reform to Growth Strategy

As an industry becomes mature company business results can remain stagnant, however, mature industries have great fundamental attractions, such as a large, existing stable markets and resource

accumulation including technologies, facilities, sales networks, and brand presence.

Kenwood had excess liabilities in fiscal year ended March 2002 ("FYE'02/3") and needed to capitalize on these attractions of a mature industry to achieve rebuilding management. Since July 2002 Kenwood worked on "four structural reforms" Financial affairs, Business, Cost and Management. As a result, Kenwood posted record-high net income in FYE'03/3, and thereafter completed the overall reform of its financial base, capital structure and the resumption of dividends, completing the series of structural reforms. In addition, to overcome some limitations and to achieve strategic growth, Kenwood worked toward structural reforms in the industry by forging strategic alliances and M&A, such as establishing Zetron Inc., a U.S. systems-based communications company in May 2007, and providing financing to JVC in August of the same year.

As JVC has recorded a net loss for three straight fiscal terms since the term ended March 2005, the company implemented 'Action Plan 2007' in April 2007. JVC has reinforced its consumer equipment business, entertainment business, and professional equipment business as core businesses. JVC has worked toward drastic business and employment structure reforms, including transfer and withdrawing from non-core businesses. As a result, JVC returned operating income to profitability in FYE'08/3.

In the first half of FYE'09/3, JVC initiated drastic reform of its display and audio businesses which had comprised their biggest problem. A conclusion is now projected for the series of structural reforms. Thus, both companies have now finished their respective structural reforms and moved to the next stage of a new growth strategy through management integration.

Toward Expanding Corporate Value —Promoting Genre Top Strategy—

JVC KENWOOD Group reorganized the businesses in which the two companies have been engaged up to now into four individual business segments, the "Car Electronics business," "Home & Mobile Electronics business," "Professional Systems business," and "Entertainment business" and will promote the "Genre Top Strategy" worldwide.

The Genre Top Strategy displays strength in each business field or genre in which it engages with the goal to be in the global top group. For example, as the car electronics business genre will have the largest scale of sales as a result of integration, it is predicted to receive the greatest impact from integration. JVC KENWOOD Group will be a global leader in its primary product, consumer car audio. Moreover, JVC KENWOOD Group has global top group presence in camcorders,

one of the genres included in the home & mobile electronics business, and land mobile radio equipment, which makes up the professional systems business. We will heighten our business competitiveness and presence in the markets for these primary genres even further through the effects of integration, to become a corporate group with a solid earnings structure that can survive in multiple genres.

Toward New Unconventional Added-Value Creation —Fostering the Fifth Business Segment—

Moreover, at a high level JVC KENWOOD Group will integrate video, audio and wireless communications technologies, and work to develop "unconventional" products and services appropriate to the digital network era, making use of vast resources both companies cultivated over a long period. By these "unconventional" and unique ideas, we will send products and services out to the world that stimulate people's sensitivities and awaken latent needs, and also bring surprise and change to everyday lifestyles, thus creating new corporate-value.

Becoming a Company Society Trusts and is Excited About —"Perpetual Reform Centered on Each and Every Individual"—

JVC KENWOOD Group considers it the mission of the corporation to respond to the expectations of all stakeholders, to be trusted by society and to contribute to society. These things are also requisites for the company to achieve continuous development in society. For this purpose, in addition to seeking compliance as a matter of course in all our activities, we believe our most important tasks are working toward sufficient corporate governance, promoting highly-transparent management, and also contributing to society through business activities while enhancing efforts toward environmental preservation for the next generation.

In particular, our video and audio equipment business and entertainment business activities support cultural activities to foster people's sensibilities, and our wireless business supports communication activities to convey necessary information to people. For this reason following our course of action of "perpetual reform centered on each and every individual," all employees of the Group will fulfill these heavy responsibilities as a united group.

JVC KENWOOD Group has just taken its first step as a new corporate group, while passing on the DNA of both JVC and Kenwood. Please count on us.

We will continue taking steps together with you, and we sincerely request your continued understanding and support.

Becoming a World Leading Specialized Manufacturer

Background to Management Integration

Toward life as a Specialized Manufacturer

In recent years, the consumer electronics industry witnessed the appearance of new rivals in such countries as South Korea, Taiwan and China. There are increasingly fierce battles over market share and heightened price competition in the global market. Parallel progress in digitization precipitated higher capital investment and saddled companies with heavier software development burdens. This also prompted the development of products based on universal components that make product differentiation increasingly difficult. The entry of competitors from the information technology (IT) industry also raised the level of competition.

JVC and Kenwood consider the restructuring of Japan's audio-visual (AV) specialty manufacturing industry to be absolutely necessary to survive such a fiercely competitive environment and continue to generate and enhance corporate value.

Progress of Management Integration

Management Integration after Seeing Through Structural Reforms of Each Company

Given such an environment, on July 24, 2007 JVC and Kenwood entered into a capital alliance agreement in a spirit of equality, with the ultimate goal to integrate management. Both companies consider this the first step toward realigning the Japanese AV specialty manufacturing industry. JVC is already implementing structural reforms supported by the August 10, 2007, capital increase through third-party allocation from Kenwood and several investment funds managed by SPARX International (Hong Kong).

The companies established J&K Technologies Corp., a joint venture in the car electronics and home audio business, to work on technological development and enhance product competitiveness.

In parallel to this, both companies established the joint Management Integration Review Committee to consider and prepare

for management integration. This is the second step toward industry realignment.

Both companies agreed to implement the proposed management integration on October 1, 2008.

- (i) This enables JVC to complete major structural reforms of its display business aimed at stabilizing its management infrastructure. It enables Kenwood to complete its own structural reforms, which target the car electronics original equipment manufacturing business and will underpin profitability in its consumer electronics business.
- (ii) This generates greater synergy by integrating management resources and provides a new perspective on growth strategies.

Purpose of Management Integration

Establishing a World leading specialized manufacturer by evolution and realization of synergies, thus allowing a new foundation for corporate survival

Management integration will expand the scope of previous cooperative efforts to other existing business segments, previously limited to aspects of operations such as development, production and procurement. This applies to common business segments of car electronics and home audio. It will also facilitate expansion into new domains and reinforce business activities such as marketing and sales.

For common businesses, the companies plan to grow the car electronics business into a strong profit center by expanding the role of J&K Technologies to include general procurement and manufacturing. This will ultimately, position J&K Technologies as an operating company standing shoulder to shoulder with JVC and Kenwood and also it will increase the profitability of the home audio business through the effects of integration.

Through management integration, we will retain the corporate infrastructures of both companies built to evolve a new foundation for corporate survival, and make it possible to survive in the digital era, and strive to enhance our competitiveness and profitability. By adding synergies from management integration, we will grow and build corporate value and secure our status as a world leading specialized manufacturer.

Effects of Management Integration

•Enhancing competitiveness and profitability through evolving a new foundation for corporate survival

We can enhance our competitiveness and profitability through evolving a new foundation for corporate survival as a consolidated corporate entity under the administration of a joint holding company.

•Synergy

We project to contribute to profits by expanding sales for the car electronics business and developing sales from new businesses.

Due to cost synergies, we project increased profits from reducing development costs through joint development, also reduced procurement costs through joint parts procurement, reducing subcontract processing and logistics costs through mutual subcontracting, optimizing manufacturing locations and sharing of infrastructure, and reducing patent-related fees through mutual use of intellectual property, rights, and so forth. Expanding economies of

scale through common businesses and utilizing mutual production consignment to reduce outsourced manufacturing.

As for balance sheet status, both companies will work to reduce net debt by utilizing improved cash flow. Both companies will also reduce inventories and accounts receivable by promoting group wide production innovation and marketing reforms.

•Effects on Finance and Accounting

The Share Transfer will be treated as an acquisition under the accounting standard for business combinations, and therefore will be subject to purchase method accounting. From this, negative goodwill is expected to be recorded on the Joint Holding Company's consolidated balance sheet and subsequent depreciation will contribute to non-operating profit, thereby increasing such line items as current net income and return on equity.

Furthermore, since the Joint Holding Company adopts the consolidated tax system used by Kenwood, cash flow and current net income are expected to improve through the tax advantage of netting group companies' taxable income and loss.

Progress of JVC and KENWOOD Collaboration

Joint development areas at J&K Technologies

- Car navigation systems, engines
- Car multimedia, terrestrial digital TV tuners, etc.
- Car audio and home audio
- Devices (CD/DVD drives, BD drives, etc.)

Results of joint development

As the first product to adopt joint development technologies, the commercialized KENWOOD brand AV Control Center (an AV amplifier for home cinema) adopts J&K Technologies HDMI/DSP modules.



AV Control Center

Collaboration in manufacturing and procurement

FYE'08/3

- Commenced manufacturing KENWOOD brand automobile-mounted CD receivers at JVC's factory in Indonesia.

FYE'09/3

- Commenced manufacturing KENWOOD brand automobile-mounted terrestrial digital radio tuners at JVC's factory in Indonesia.
- Commenced manufacturing KENWOOD brand automobile-mounted DVD receivers at JVC's factory in Indonesia.
- Commenced manufacturing part of KENWOOD brand home audio at JVC's factory in Indonesia.
- Commenced manufacturing JVC brand automobile-mounted CD receivers at Kenwood Malaysia Plant.

Performance Targets

Performance targets of JVC KENWOOD Holdings for fiscal year ending March 2011 are as follows:

- Net Sales: ¥750 billion
- Operating income: ¥39 billion
- Operating Profit Ratio: 5.2 %

1) Decline in Sales and Improvement in Profit Margin due to Change in Accounting Policy

Until the second quarter of the year ending March 31, 2009, JVC calculated its net sales based on gross sales to its business partners, customer discounts were treated as selling expenses. Following management integration, JVC will adopt the same method as Kenwood for calculating net sales, by deducting customer discounts from gross sales (or netting customer discounts with gross sales). This will commence from the third quarter of the year ending March 31, 2009. As a result of this change in accounting policy, the sales projection of JVC for the year ending March 2011 will decrease by about ¥70 billion compared to the previous method. In addition, profit margins, including the operating profit ratio, will improve because this change does not affect operating income figures.

2) Increase in Net Sales due to "Negative Goodwill" and Application of the Consolidated Taxation System

Management integration is expected to result in approximately ¥10 billion of "negative goodwill" on the consolidated balance sheet of

JVC KENWOOD Holdings. Consequently, on the assumption that it will be amortized over five years, negative goodwill of approximately ¥2 billion per year is expected to be recorded as non-operating income.

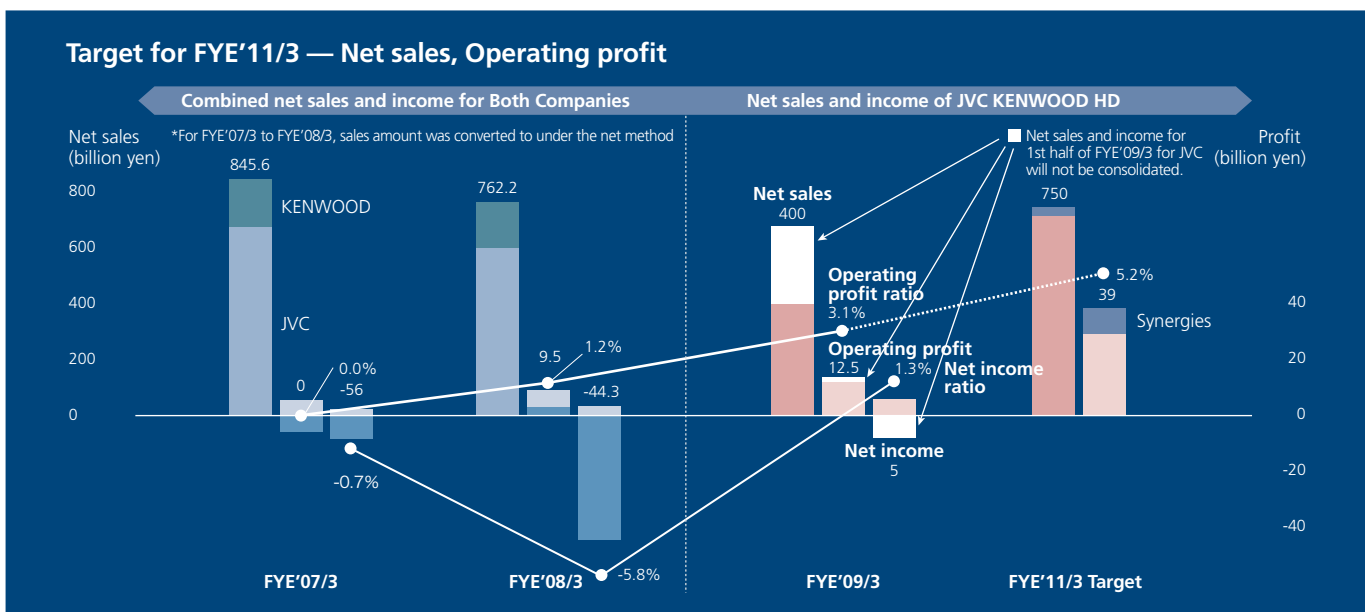
JVC KENWOOD Holdings intends to implement and apply the consolidated taxation system in association with management integration; therefore anticipated tax payment by JVC KENWOOD Holdings for the year ending March 2011 is expected to decrease by about ¥2.5 billion compared to a situation where both companies did not integrate management.

As a result, non-consolidated net income of JVC KENWOOD Holdings for the year ending March 2011 would increase by about ¥4.5 billion compared to a situation where both Companies did not integrate management.

The amounts of estimated negative goodwill and the anticipated tax payment are based on tentative estimates at this time and could be subject to change.

Basic Policy Regarding Dividends

The JVC KENWOOD Group considers stable distribution of profits one of its major managerial issues. It will comply with the basic policy of determining dividends from surplus and other dispositions from the overall perspective of its profitability and financial condition.



We will create unconventional added value from the starting point of management integration for a new growth strategy

Management Policy

By integration, we will be revitalized as a unique world leading specialized Manufacturing group, with a goal to create new unconventional added value

Having experienced respective structural reforms, and using this management integration as a new growth strategy, both companies will be revitalized as a specialized manufacturer composed of a joint holding company and three operating companies, with the goal to create and grow unconventional added value.

Specifically, in accordance with the following management policies, JVC KENWOOD Holdings will maximize synergies and develop new businesses. Meanwhile the operating companies, namely, JVC, Kenwood, and J&K Technologies will execute their respective business strategies.

1) Evolve into a new foundation for corporate survival through consolidated management

To make it possible to survive in the digital era by management integration and meanwhile to realize synergies resulting from this management integration, as a consolidated corporate entity we will allow the corporate infrastructures that both companies have built to evolve into a new foundation for corporate survival.

2) Accelerate growth by “genre top strategy”

We will enhance business competitiveness in our primary genres, and further increase our presence in the market through the effects of integration, to become a corporate group with a solid profit structure so that we can survive in multiple genres.

3) Create new unconventional added value

We will create completely new products and services that integrate at high levels the technologies and resources of the consolidated corporate entity.

Corporate Logo

JVC KENWOOD Group created a new corporate logo and started using this on October 1 in various printed materials and on the newly established Web site.

JVC and KENWOOD will use their logos for both companies’ products as in the past. Therefore, the new corporate logo should develop in friendly competition with both companies’ existing brands for mutual reinforcement.



The two ascending arc lines of the logo symbolize growth potential and expandability infinitely toward the future. They also express JVC KENWOOD HD’s resolve to lead the world with power to realize unconventional ideas and ability to get things done.

JVC KENWOOD Group’s keen desire to achieve quality-first corporate activities, provide products and services, and receive quality-focused trust with our customers is represented by the stability and sophistication of the logo.

The new brand colors are “Intelligent Blue” to express intelligence and dignity and “Techno Gray” to express the ever-evolving technological force.

The Group's New Management Strategies

Four business segments as profit centers foster a fifth "unconventional" business segment

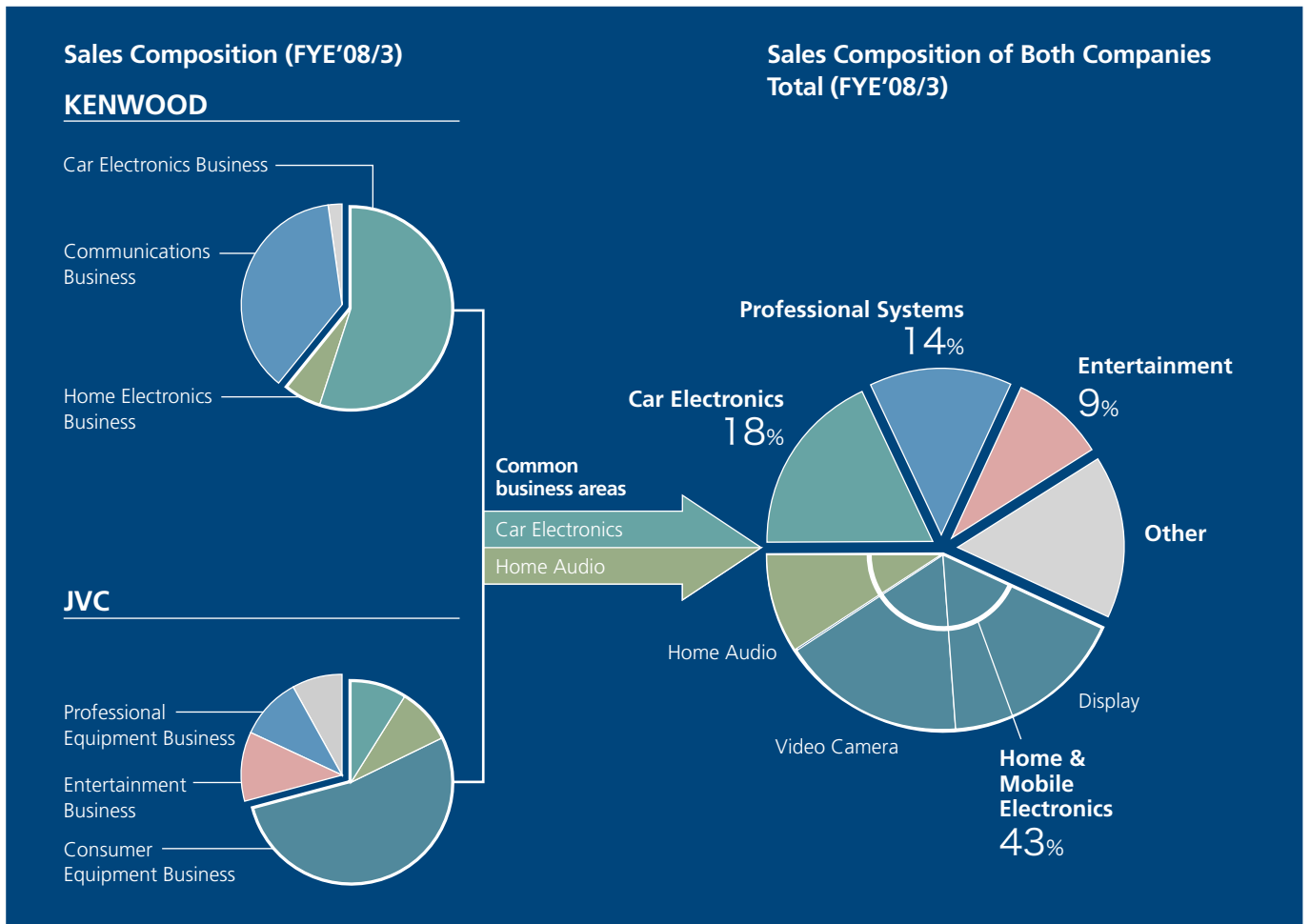
JVC and Kenwood have increased their respective presences. JVC as an operating company has three key business pursuits, B-to-C businesses such as camcorders, car electronics, displays, home audio, and AV accessories, B-to-B businesses such as professional systems, and entertainment businesses such as music and video content. Kenwood as an operating company has two key business pursuits, B-to-C businesses such as car electronics and home audio; and B-to-B businesses centered on wireless equipment and systems.

JVC KENWOOD Group will promote the "Genre Top Strategy" with the goal to reach the global top in each genre by reorganizing the core

businesses of the two companies into four new business segments, namely, car electronics, home & mobile electronics consisting of the genres of video cameras, display and home-audio, professional systems consisting of the genres of professional wireless equipment and professional systems, and Entertainment.

At the same time, while tightly integrating both companies' video, audio, and wireless communications technology assets, the companies will work to develop new technologies appropriate for the digital network age. They will focus on "unconventional" new business development pursuant to their new corporate vision, utilizing both companies' accumulated marketing capabilities and product planning and development capabilities.

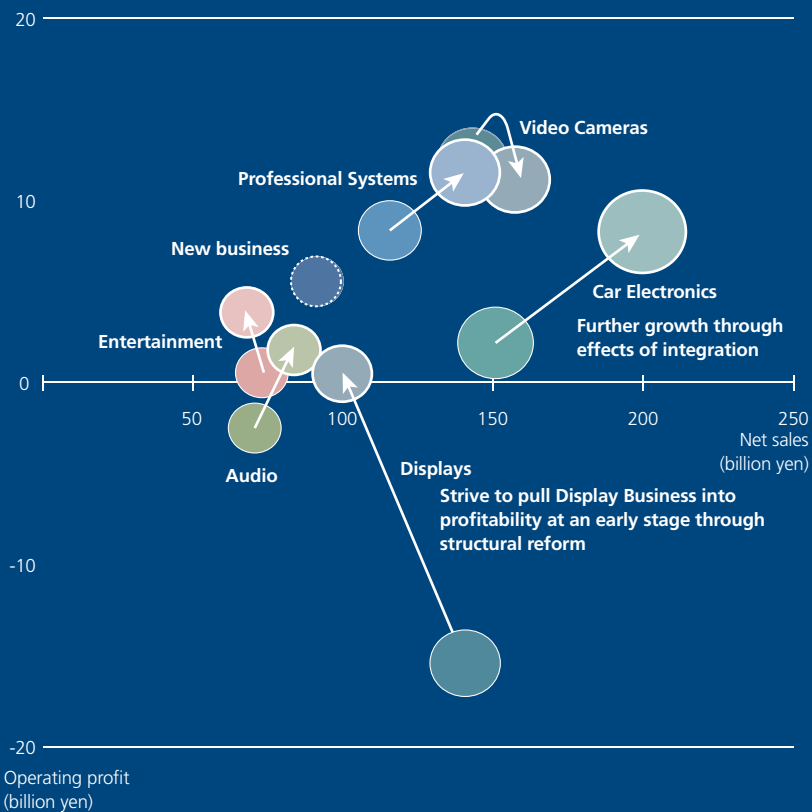
The Joint Holding Company will also evoke people's potential needs and make every effort to create new corporate value by producing novel products and services that will bring about lifestyle changes around the world, establishing a fifth segment as an integrated company.



Genre Top Strategy

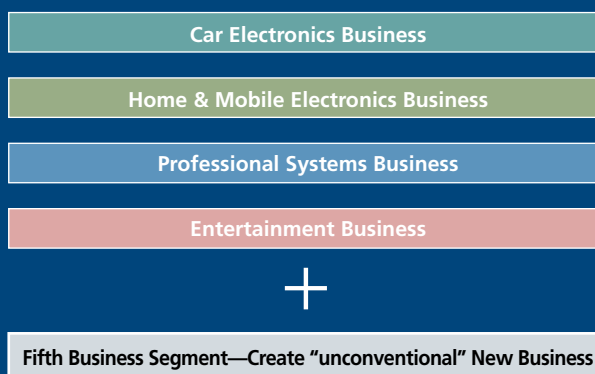
JVC KENWOOD Group positions Car Electronics, Home and Mobile Electronics (camcorders), Professional Systems and Entertainment business segments as new profit centers—accounting for approximately 70% of sales in the plan for the fiscal year ending March 2011—toward establishing of a well-balanced, solid earnings foundation.

FYE'08/3 FYE'11/3



Developing the “Unconventional” Fifth Business Segment

- By integrating both companies’ expertise, image, sound and wireless technologies at a higher degree, we will create an “unconventional” new form of business as a leader of the digital/network era.
- We will develop new, unconventional products and services that can have a significant impact on society and spur consumers’ potential needs in order to form our own value chain and create a new sense of corporate value



Car Electronics Business

Fiscal year ended March 2008
 Combined Sales : **¥151.5 billion**
 Ratio : **18%**

Major Products

- Car Audio
- Car AV System
- Car Navigation System



Becoming a Global Leader in Consumer Markets with Synergy-Driven Growth in Sales and Earnings

By utilizing management resources and increasing economies of scale, the car electronics business will execute the growth strategy through maximizing sales and profit synergies via reinforcing marketing and sales around the nucleus of J&K Technologies. It will use both companies' branding strategies to develop this business as the largest segment in total sales.

Particularly, in the consumer car audio business, market shares increased in principal U.S., Europe and Japan markets from initiatives to promote both companies' strengths through collaboration. JVC KENWOOD Group aims to enhance its cost competitiveness through joint development and joint procurement of parts procurement, which will now become full-fledged, to reinforce its business competitiveness further as a global leader by strengthening collaborative businesses in promising emerging markets.

Meanwhile, in consumer car multimedia business, sales of AV-integrated car navigation systems expanded largely in overseas markets through collaboration with Garmin Ltd., a market leader of Portable/Personal Navigation Devices (PND). Taking advantage of J&K Technologies' navigation engine co-development and other projects, the Group will expand its presence in the global markets by increasing the car navigation system product lineup.



Bluetooth built in DVD/CD receiver with motion sensor & touch pad

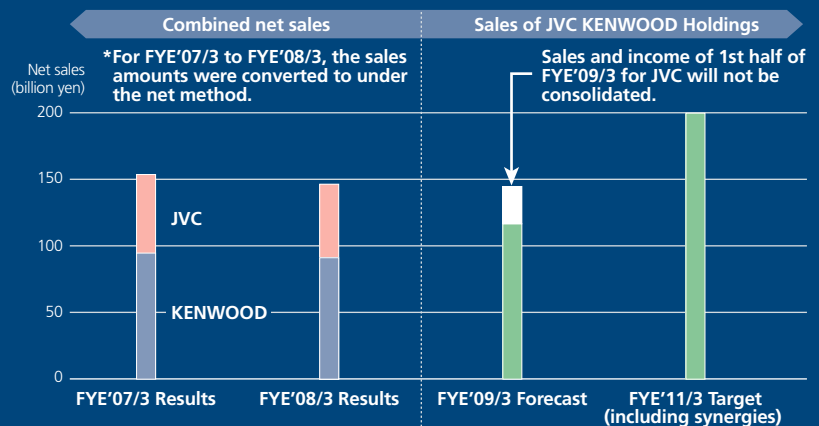


Car navigation systems through the collaboration with Garmin Ltd.



USB/MP3/WMA/AAC CD Receiver featuring seamless integration with digital media equipment

We will strive for growth in our largest genre by sales through synergies Car Electronics Business Strategy



Home & Mobile Electronics Business

Fiscal year ended March 2008
 Combined Sales : **¥353.7 billion**
 Ratio : **43%**

Major Products

- Video Cameras
- LCD TVs
- Projectors
- Pure Audio
- Portable Audio
- AV Accessories

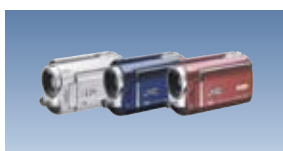


Growing Profitability as a High-Value-Added Comprehensive Entertainment Business

In the home & mobile electronics business, JVC KENWOOD Group will restructure its earnings structure by leveraging the highly profitable camcorder business through radical improvement of the P&L of unprofitable display and home audio businesses.

Especially in the display business, radical structural reforms conducted in the last year, included considerable business curtailment in the unprofitable Japanese market, transfer of domestic production in the United Kingdom to outsourced production in Eastern Europe for the European market, and improved added production value through a business tie-up with FUNAI ELECTRIC CO., LTD., in the U.S. market. The Group intends to finalize these reforms further to create earnings at an early stage by launching unique, high-premium products that optimize proprietary technologies.

Reforms progressed in the home audio business, such as curtailing unprofitable models, improving cost competitiveness via both companies' collaborative efforts, improving lineup via joint development and reinforcing their profitable AV accessories business further. These efforts will be accelerated to quickly develop the home & mobile business segment as an earnings-creating segment.



The large-capacity HDD realizing long time video recording with easy operation Hard Disk Drive Camcorder "Everio"



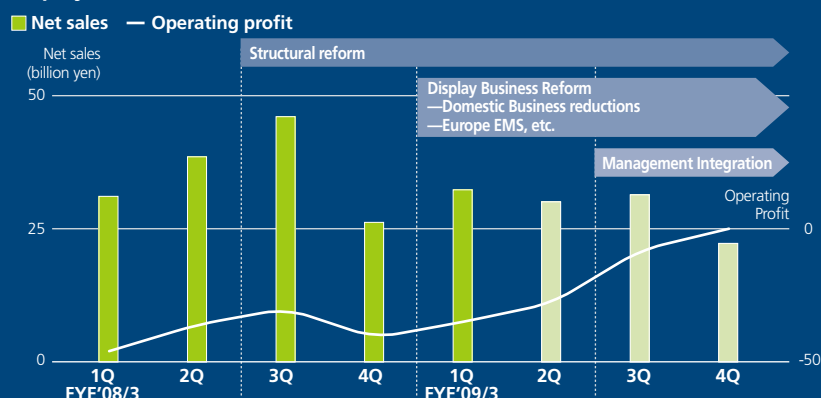
Full HD Super Slim LCD TV with built in tuner



Pure stereo systems "Kseries Esule" for "reproducing the original sound"

We will strive to pull Display Business into the black through far-reaching reforms

Display Business Results and Plan



*Consolidated base sales and income linking business divisions and sales divisions
 *Numbers are before reconsideration of accounting standards. *Plans for 3Q of FY'09 and thereafter

Professional Systems Business

Fiscal year ended March 2008
 Combined Sales : **¥114.6 billion**
 Ratio : **14%**

Major Products

- Land Mobile Radio Equipment
- Video Surveillance Equipment
- Video Equipment
- Audio Equipment
- Display Equipment



Growing Sales and Earnings further as the Largest Revenue Genre

In the professional systems business, orders increased in U.S., European and Chinese markets. JVC KENWOOD Group intends to develop this business segment as the largest revenue segment with enhanced earnings capability by reinforcing promising digital, professional wireless equipment and professional wireless systems; obtaining new customers via the sales channels of both professional systems and professional wireless equipment; and sharing technologies and services.



Digital LMR "NEXEDGE" for the Business & Industry market
 Left: Mobile type / Right: Portable type



Zetron's Acom (Advanced Communication System) integrates radio, telephone, data, paging and video.



New silent direct drive mechanism providing fast and accurate pan and tilt operations IP NETWORK SECURITY CAMERA



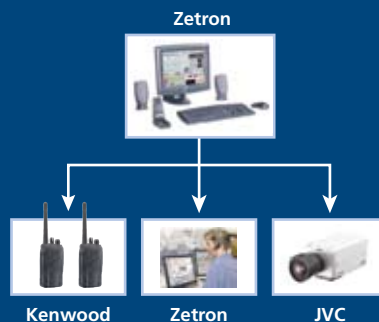
Broadcast equipment for extreme use/commercial use Achieves compactness and low energy consumption Lightens environmental impact Through digitization, an industry-first



Pro HD Camcorder meets broad requirements of image production studios From location shooting to studio system

A collaboration between Kenwood Land Mobile Radio Equipment and JVC Professional Systems

Zetron's totally systemized base station control system, Kenwood's wireless system and JVC's security camera implemented in a total control system using audio and video communication.



Exhibition at IBC2008, one of the EU's largest international broadcasting equipment exhibitions.

* Zetron Inc., a US system-based communication company, became a subsidiary of Kenwood in 2007.

Entertainment Business

Fiscal year ended March 2008
 Combined Sales : **¥72.6 billion**
 Ratio : **9%**

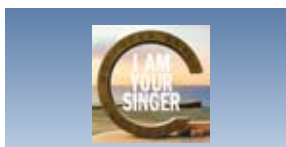
Business

- Planning, Production, and Sales of Audio and Video Software Including CDs, DVDs
- Production of CD and DVD discs (prerecorded)
- Distribution of Audio and other Software

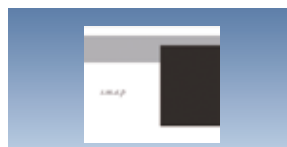


Enhancing Content Business through Investments in New Talent

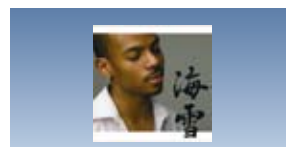
In the entertainment business, a fulfillment framework from content development to distribution was established by transferring the recording media business. The JVC KENWOOD Group will grow profitability further by discovering new talent and expanding the licensing business in the content business.



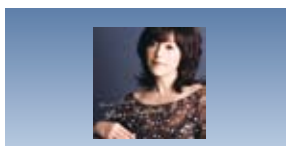
SOUTHERN ALL STARS
I AM YOUR SINGER



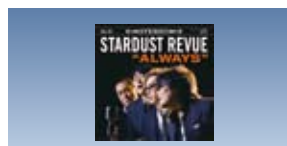
SMAP
super.modern.artistic.performance



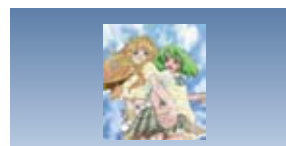
JERO
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Hiromi Iwasaki
Dear Friends IV



STARDUST REVUE
ALWAYS

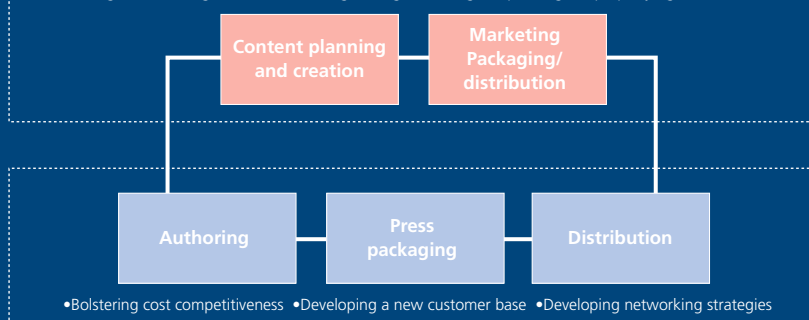


May'n, Megumi Nakajima
LION

Establishing a fulfillment framework and Bolstering group Business management and alliance strategies

Content business

- Discovering and fostering new talent
- Strengthening marketing
- Expanding the property-rights-based business



Trustee business

- Bolstering cost competitiveness
- Developing a new customer base
- Developing networking strategies

Environmental Management Activities

We work toward environmental management by developing eco-friendly products, and fulfill our social responsibility as a “Green Company”

JVC and Kenwood Corporation will undertake a range of environmental management activities as the JVC KENWOOD Group from October 2008, aiming toward realizing a society capable of sustainable growth.

A company must continue creating new value by fulfilling its legal, social and environmental responsibilities, responding to social needs and administering its businesses responsibly toward the high standards on which it is premised. We believe such undertakings earn admiration from society, which in turn expects the company’s survival.

We sincerely hope to contribute to the growth of a sustainable society by proactively and positively pursuing socially responsible management and promoting it from a global perspective.

Until now, each of our companies has advanced environmental management activities individually. From this point on, we will produce unified indexes and promote them within the Group.

Environmental management promotion system

A decision-making body known as ‘The Environmental Committee and specialist subcommittees for targeted discussion’ will promote environmental management in the JVC KENWOOD Group. Under this body those in charge of specific business units will introduce measures and policies adopted by the Environmental Committee into practical business, and expert committees will then translate them into concrete actions. The Group will establish a “voluntary environmental action plan” to ensure execution and proactive advancement of these activities.

As environmental activity targets for the period until 2010, JVC has established a voluntary environmental action plan called Green Plan 2010. JVC has conducted environmental activities under this plan since 2004. Kenwood meanwhile continues activities under a three-year plan to promote green products and environmental conservation.

We will review these plans as necessary and advance them in line with legal restrictions and targets set by government offices and electric and electronic industry associations. In line with changes in public demands, and based on policies of preventing global warming we will strive to eliminate the environmental impact of harmful chemical substances. All of our businesses have obtained ISO 14001 certification.

This system allows us to ensure social contribution from the viewpoints of both our products and business activities.

Product initiatives

With the increasing need for environmental benefits in addition to functional benefits, we work to develop products in compliance with environmental legislation worldwide. We also seek to further 3R(Reduce, Reuse, Recycle) designs by introducing environmental assessment methods from the planning and design stages and pursue discontinuation of harmful substances along with energy conservation and effective use of resources. These achievements are indicated in marks and labels on our products giving information about environmental performance.

In Europe, JVC’s SUPER SLIM LCD TV LT-42S90 won EISA’s EUROPEAN GREEN TV 2008-2009 Award for its highly evaluated ecological performance.



EISA: European Imaging and Sound Association

Operational initiatives

We seek responsibility not only for activities for reducing environmental burdens in all business processes, including initiatives for saving energy and resources, but also for product disposal and recycling after the passage of product life.

We will proactively engage in environmental activities in concert with local communities to further our social contributions.

In recognition of our comprehensive waste sorting and recycling efforts, we received the honor of being named a “Distinguished Business Establishment in the Area of Waste Sorting” from the City of Yokohama in 2007.



Left: Kenwood Yokohama Office

Right: JVC Head Office Plant

An Avid Supporter of Culture and the Arts

Committing to good corporate citizenship and contributing to a wide range of social activities, comprising sports, music and the arts.

Activities of JVC

JVC underpinned its wide-ranging cultural contribution activities over many years with its commitment to ensure as many people as possible have the opportunity to share the inspiration and excitement that sports, music and the arts can offer. JVC works through a wide range of initiatives to establish meaningful relationships with local communities and society as a whole.

The Excitement of Sports and Music

JVC contributes to many forms of sports and sporting events around the globe so that as many people as possible can share the inspiration and excitement that sports can provide.

The UEFA European Football Championship is one such event. Since 1980, JVC has supported this major soccer event by supplying audio and video equipment and offering other forms of assistance as the championship's official partner.

With the love of music in its corporate heart, JVC has sponsored the JVC International Jazz Festival series in locations around the world in support of music culture. JVC will continue to provide truly moving experiences with live music worldwide.



UEFA EURO2008™
Photo by Action Images / John Sibley



Lee Konitz at JVC Jazz Festival 2007
(Carnegie Hall, NY)

Contributing to Society

JVC is committed to being a good corporate citizen and a trusted member of the international community. In the Netherlands, JVC has taken part in a campaign to eradicate childhood cancer. In the United States, JVC for many years participated in charity and volunteer activities organized by the American Cancer Society, voluntarily advanced school education activities, and engaged in activities that support minorities. JVC in Japan has supported relief programs for disasters in numerous countries, including the Great Sichuan Earthquake in China.

Activities of Kenwood

The Kenwood Group strives to deepen cooperation and exchanges with local communities and push forward with social contribution activities, to become a good, locally-rooted corporate citizen, centering on social activities through merchandise and services and promoting sports and culture.

Social contribution activities through merchandise

Wireless radio equipment that can transmit information without relying on public infrastructure is vital in victim rescue and reconstruction of regions and nations affected by major earthquakes or other large disasters. We provide wireless radio equipment free of charge in times of particularly severe disaster.

The "NEXEDGE" series Digital Land Mobile Radio equipment of Kenwood was used as the means of broadcast by The Ministry of Foreign Affairs at the G8 Hokkaido Toyako Summit 2008, in recognition of its high performance and reliability.

Activities to support and assist motor sports

Kenwood is an Official Supplier of radio communication systems to Vodafone McLaren Mercedes F1 Team

Kenwood has long been an Official Supplier for Vodafone McLaren Mercedes, contributing to the team by developing and supplying radio systems for communication among Team staff as well as between the Drivers and the Team.



Mechanics doing pit work with Kenwood's digital radio systems



Custom-designed digital radio introduced in 2008 season



Kenwood is an Official Supplier of radio communication systems to Vodafone McLaren Mercedes.

Support for the NASCAR Penske Racing Team

In the extremely popular world of NASCAR racing, Kenwood provides support and wireless communications during races to the famous Penske Racing Team.

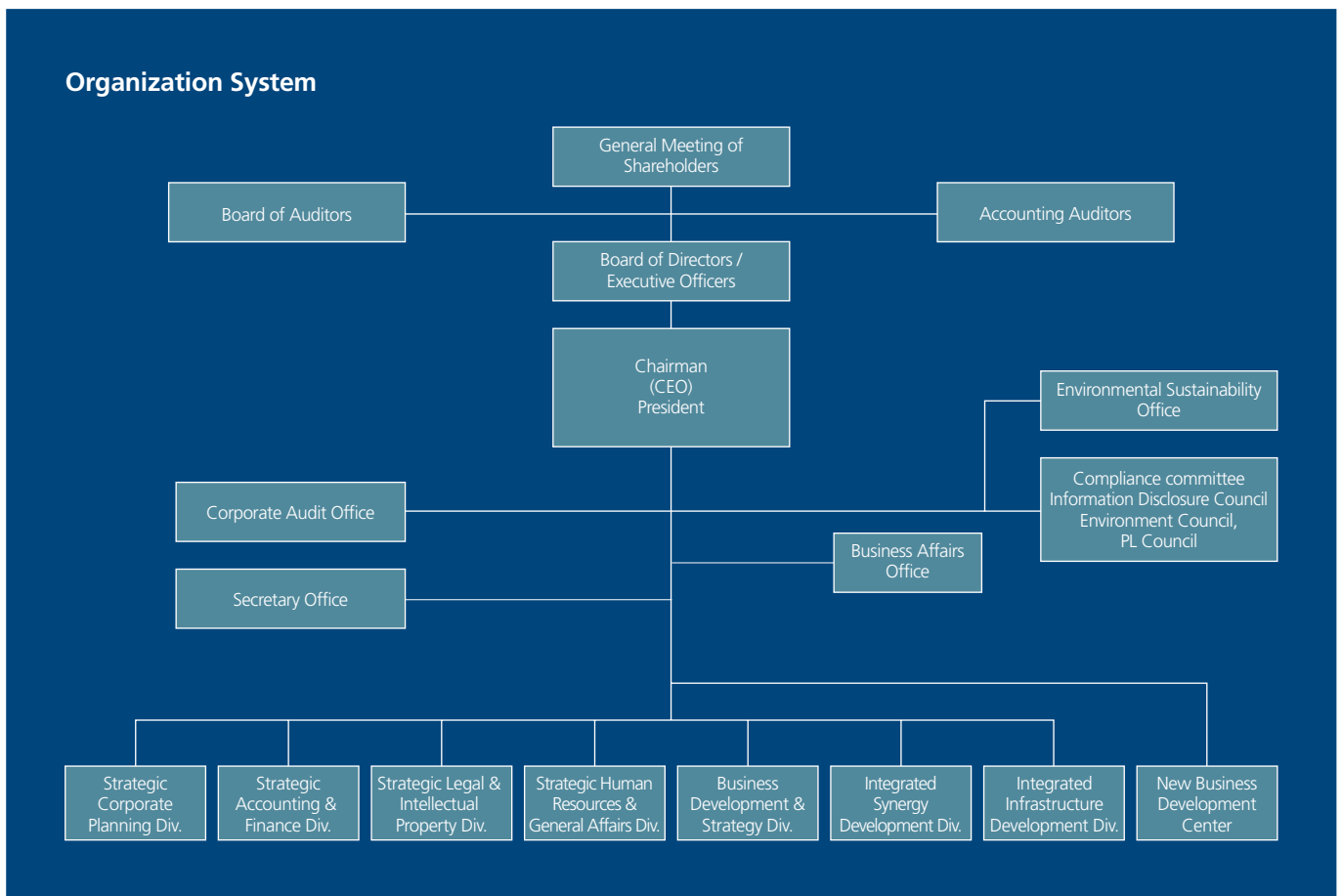
Transparent Management and Speedy Decision-making

In order to increase management transparency and enhance overall group governance, we will appoint three External Directors, a total of seven Directors including the Representative Director, and three External Auditors for a total of five Statutory Auditors.

The Chairman and CEO will control corporate functions such as financial affairs and personnel affairs, capital strategy including M&A, group structural reforms, technology and manufacturing strategies. The President will control group businesses, new business development, collaboration businesses including J&K Technologies, and among others group marketing strategies.

In order to make strategic and speedy decision-making and problem resolution possible, an Operating Officers System will be introduced to the joint holding company in order to separate management and execution of businesses and strategies. The three operating companies under the control of the joint holding company will all be under the Board of Directors System.

We will create a simple organization system in which responsibility for achievement is clear, It will comprise eight divisions and four directly controlled departments as below.



Directors



Haruo Kawahara



Kunihiko Sato



Hiroshi Odaka



Motoyoshi Adachi



Koji Kashiyawa



Makoto Matsuo



Jiro Iwasaki

Chairman (Representative Director of the Board)

Haruo Kawahara

Last (Representative Director of the Board) of Kenwood Corporation

President (Representative Director of the Board)

Kunihiko Sato

Last Currently President and Representative Director of Victor Company of Japan, Limited.

Deputy President, Director of the Board

Hiroshi Odaka

Former Representative Director and President of Daiichi Kasei Co., Ltd.

Senior Vice President, Director of the Board

Motoyoshi Adachi

Last Associate Director of Victor Company of Japan, Limited.

Director of the Board (External)

Koji Kashiyawa

Former Vice President of the World Bank

Director of the Board (External)

Makoto Matsuo

Currently Outside Auditor of Victor Company of Japan, Limited.

Director of the Board (External)

Jiro Iwasaki

Former Director and Executive Vice President of TDK Corporation

Auditors



Shigeharu Tsuchitani



Hideaki Kato



Noriyuki Shouyama



Akihiko Washida



Norimichi Saito

Auditor

Shigeharu Tsuchitani

Currently Corporate Auditor of Victor Company of Japan, Limited.

Auditor

Hideaki Kato

Currently Standing Statutory Auditor of Kenwood Corporation

Auditor

Noriyuki Shouyama(*)

Currently Outside Auditor of Victor Company of Japan, Limited.

Auditor

Akihiko Washida (*)

Last External Auditor of Kenwood Corporation

Auditor

Norimichi Saito (*)

Currently Advisor of Corporate Legal Affairs Division of Panasonic Corporation

(*) An External Auditor as specified in Article 2, Item 16 of the Corporate Law.

Executive Officers “*” means Director and the following position



Haruo Kawahara



Kunihiko Sato



Hiroshi Odaka



Motoyoshi Adachi

*Chief Executive Officer

Haruo Kawahara

*Executive Officer and Operating Officer

Kunihiko Sato

*Executive Officer and CFO, General Executive, Strategic Corporate Planning Div.

Hiroshi Odaka

*Executive Officer and Strategic Business Development, General Executive, Business Development & Strategy Div.

Motoyoshi Adachi

Executive Officer and General Executive, Strategic Finance & Accounting Div.

Masaaki Takeda

Executive Officer and General Executive, Strategic Human Resources & General Affairs Div.

Naomasa Mizuno

Executive Officer and Deputy General Executive, Strategic Human Resources & General Affairs Div.

Osamu Ueda

Executive Officer and General Executive, Integrated Synergy Development Div.

Hiroyuki Taki

Executive Officer and General Executive, New Business Development Center

Satoru Maeda

Executive Officer and Deputy General Executive, New Business Development Center

Keiichiro Doi



Masaaki Takeda



Naomasa Mizuno



Osamu Ueda



Hiroyuki Taki



Satoru Maeda



Keiichiro Doi

Representative Directors of Operating Company



Hidetoshi Yoshida



Ryuhei Nakazawa



Haruo Kawahara



Kazuo Shiohata



Nobuo Maeda

Victor Company of Japan, Limited

President (Representative Director of the Board)
Hidetoshi Yoshida

Executive Vice President and Representative Director
Ryuhei Nakazawa

Representative Director
Haruo Kawahara

Kenwood Corporation

President and Representative Director
Kazuo Shiohata

J&K Technologies Corp.

President (Representative Director of the Board)
Kazuo Shiohata

President (Representative Director of the Board)
Nobuo Maeda

Management System of Operating Company

Victor Company of Japan, Limited

President and Representative Director	Hidetoshi Yoshida (Promotion)
Executive Vice President and Representative Director	Ryuhei Nakazawa (Promotion)
Representative Director	Haruo Kawahara (Newly elected)
Managing Director, Member of the Board	Hiroyuki Takekura
Managing Director, Member of the Board	Keiichiro Doi
Managing Director, Member of the Board	Masaaki Takeda
Director, Member of the Board	Hiromi Minakawa
Director, Member of the Board	Yoshikazu Yamamoto
Director, Member of the Board	Masahiko Tsuruta
Director, Member of the Board	Manabu Saito
Director, Member of the Board	Nobuo Hori
Director, Member of the Board	Nobuhiko Yonemitsu (Newly elected)
Statutory Auditor	Kazuo Suetake
Statutory Auditor	Shigeharu Tsuchitani
Statutory Auditor (External)	Makoto Matsuo
Statutory Auditor (External)	Noriyuki Shouyama

Kenwood Corporation

President (Representative Director of the Board)	Kazuo Shiohata
Director of the Board	Kunihiko Sato (Newly elected)
Executive Vice President, Director of the Board	Kazuhiro Aigami
Executive Vice President, Director of the Board	Shoichiro Eguchi (Newly elected)
Senior Vice President, Director of the Board	Takayoshi Sakamoto
Senior Vice President, Director of the Board	Shuntaro Tanaka (Newly elected)
Director of the Board (External)	Nobuo Seo
Standing Statutory Auditor	Osamu Hamada
Statutory Auditor	Hideaki Kato
Statutory Auditor (External)	Koichi Kurosaki
Statutory Auditor (External)	Shojiro Asai

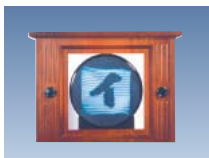
*As a result of introduction of the Executive Officers System to JVC KENWOOD Holdings, the Executive Officers System of Kenwood was merged with the Directors System and eliminated.

J&K Technologies Corp.

Representative Director of the Board	Kazuo Shiohata
Representative Director of the Board	Nobuo Maeda
Senior Vice President, Director of the Board	Ryuhei Nakazawa
Senior Vice President, Director of the Board	Makoto Inukai
Senior Vice President, Director of the Board	Masachika Komiya
Senior Vice President, Director of the Board	Shigenori Abe
Senior Vice President, Director of the Board	Tomohiko Yoshimura
Statutory Auditor	Satoshi Fujita
Statutory Auditor	Takahiro Kubota

JVC

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|---|---|
| <p>1927 Victor Talking Machine Company of Japan, Limited, established</p> <p>1939 Produced Japan's first TV receiver</p> <p>1954 Produced Japan's first EP record</p> <p>1956 Developed 45/45 stereo record format</p> <p>1958 Produced Japan's first stereo LP record</p> <p>Introduced STL-1S, Japan's first 45/45 stereo record player [Photo 1]</p> <p>1960 Introduced 21CT-11B, JVC's first color TV</p> <p>1963 Introduced KV-200, the world's smallest 2-head professional VCR</p> <p>1971 Introduced CD-4, 4-channel stereo record</p> <p>1976 Introduced HR-3300, the world's first VHS home video recorder [Photo 2]</p> <p>1978 Held the first JVC Tokyo Video Festival</p> <p>1980 Started to sponsor the UEFA European Football Championship</p> <p>1984 Held the first JVC Jazz Festival</p> <p>Introduced GR-C1, a single-unit video camera</p> <p>1986 Introduced GR-C7, the world's smallest and lightest VHS-C video camera</p> <p>1987 Introduced HR-S7000, the world's first S-VHS video recorder</p> <p>1990 Introduced HR-SC1000, the world's first VHS/VHS-C-compatible video recorder</p> <p>1991 Introduced AV-36W1, first 16:9 TV in the industry</p> <p>1993 Introduced high-definition TV</p> <p>Introduced HR-W1, the world's first high-difinition home video recorder</p> <p>1995 Introduced GR-DV1, the world's first pocket-sized digital video camera [Photo 3]</p> | <p>1998 Introduced DLA-G10, full S-XGA high-definition D-ILA multimedia projector</p> <p>2002 Introduced AV-36/32Z1500, TVs equipped with D.I.S.T. (digital image scaling technology)</p> <p>2003 Introduced GR-HD1, high-difinition digital video camera</p> <p>Introduced EX-A1, compact component system</p> <p>2004 Introduced hard disk camcorder, Everio GZ-MC200/MC100</p> <p>2005 Introduced hard disk camcorder, Everio GZ-MG70/50/40</p> <p>Introduced professional HDV camcorder, GY-HD100</p> <p>JVC co-developed high-quality audio compression technology "net K2" with Victor Entertainment, Inc.</p> <p>Introduced LT-37LC70, 37-inch LCD TV featuring the industry's first high-speed LCD driver</p> <p>2006 Introduced three LCD TV models equipped with new Genessa "Image Intelligence" technology</p> <p>Introduced two third-generation Everio hard disk camcorders, GZ-MG77/MG67, and dedicated DVD writer CU-VD10 for Everio series camcorders</p> <p>JVC awarded prestigious IEEE milestone for development of VHS video</p> <p>2007 Introduced Everio GZ-HD7, the world's first full HD hard disk camcorder targeted at consumers</p> <p>Announced further study of capital and business alliance and management integration with KENWOOD</p> <p>Introduced D-ILA home theater projector, DLA-HD100</p> <p>2008 Sponsored UEFA EURO 2008™</p> <p>Agreed Management Integration of JVC and KENWOOD through the Establishment of a Joint Holding Company</p> <p>Introduced Everio GZ-HD40, the world's longest recording time 50 hours of 1920x1080 full HD hard disk camcorder [Photo 4]</p> |
|---|---|



The first image to be projected on a CRT, the Japanese character "イ"



[1] STL-1S



[2] HR-3300



[3] GR-DV1



[4] GZ-HD40

Kenwood

1946	Established Kasuga Radio Co., Ltd. (predecessor of Kenwood Corporation)		Eliminated negative net worth through a debt-for-equity swap amounting to 25.0 billion yen
1947	Succeeded in manufacturing high-performance radio parts (high-frequency coils)	2003	Accomplished a V-shaped recovery in earnings and posted a record consolidated net income in the fiscal year ended March 2003
1949	High-frequency coil passed the NHK (Japan Broadcasting Corporation) approval certificate for the first time in Japan	2004	Acquired the wireless radio operations of Toyo Communication Equipment Co., Ltd.
1950	Renamed to Kasuga Radio Industry Corporation		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
1957	Began exporting FM tuners for the first time as a Japanese manufacturer [Photo 1]	2005	Formed a technical and capital alliance with Icom Inc. to jointly research the standardization of technical specifications for digital wireless radio equipment
1960	Renamed to Trio Electronics, Inc.		Resumed dividend payments for the first time in six years
1962	Launched the industry's first transistor amplifier		Redeemed the first tranche class-B preferred stock, thereby completely redeeming all preferred stocks that were issued in association with a debt-for-equity swap
1963	Set up sales firm in the U.S. and began full-scale overseas operations	2007	Entered into a tie-up with a company of the group headed by the leading European aerospace and defense corporation EADS, to mutually supply Digital Land Mobile Radio equipment
1966	Fully transistorized audio products for the first time in the industry		Launched the voluntary organization jointly in Europe in order to establish standards for commercial digital wireless radio equipment
1978	Entered the commercial wireless radio equipment field in Japan		Converted Zetron, Inc., a U.S. systems-based communication company into a subsidiary
1979	Set up Company's first overseas production firm in Singapore		Formed a management integration Capital alliance with Victor Company of Japan, Limited
1980	Entered the car audio field in the U.S. [Photo 2]		Completed payment and stock acquisition for third party allotment of new shares by JVC
1981	Decided on "KENWOOD" as the corporate brand		Established J&K Technologies Corp., a joint venture company for technological development, through a 50-50 investment with JVC
1982	Entered the portable audio field, introducing portable FM radio		Developed Digital Land Mobile Radio equipment and launched them in North America [Photo 5]
1983	Entered the Business & Industry sector of commercial wireless radio field in the U.S. [Photo 3]		Formed a new aftermarket collaboration agreement for AV-integrated navigation systems for the consumer aftermarket with Garmin, the largest PND maker in U.S.
1986	Renamed to Kenwood Corporation	2008	Agreed on a Management Integration through the Establishment of a Joint Holding Company with Victor Company of Japan, Limited
1991	Developed the radio systems for F1 world championship race and began an official supplier contract with the Team McLaren		Launched a voluntary organization jointly to contribute to the development of land mobile radio in the Americas
1992	Entered the car navigation system field, launching the industry's first 1DIN-size GPS car navigation system [Photo 4]		
1997	Supplied Real Focus Sound System for Forester and 2nd Legacy of Subaru, establishing the base for the OEM business		
2001	Issued new shares worth a total of 7.1 billion yen through a third-party allocation		
2002	Booked negative net worth in the fiscal year ended March 2002, and announced the "Kenwood Revitalization Plan" Announced the "Revitalization Action Plan" Issued new shares worth a total of 2.0 billion yen through a third-party allocation		



[1] FM tuners



[2] Car audio systems launched in the U.S.



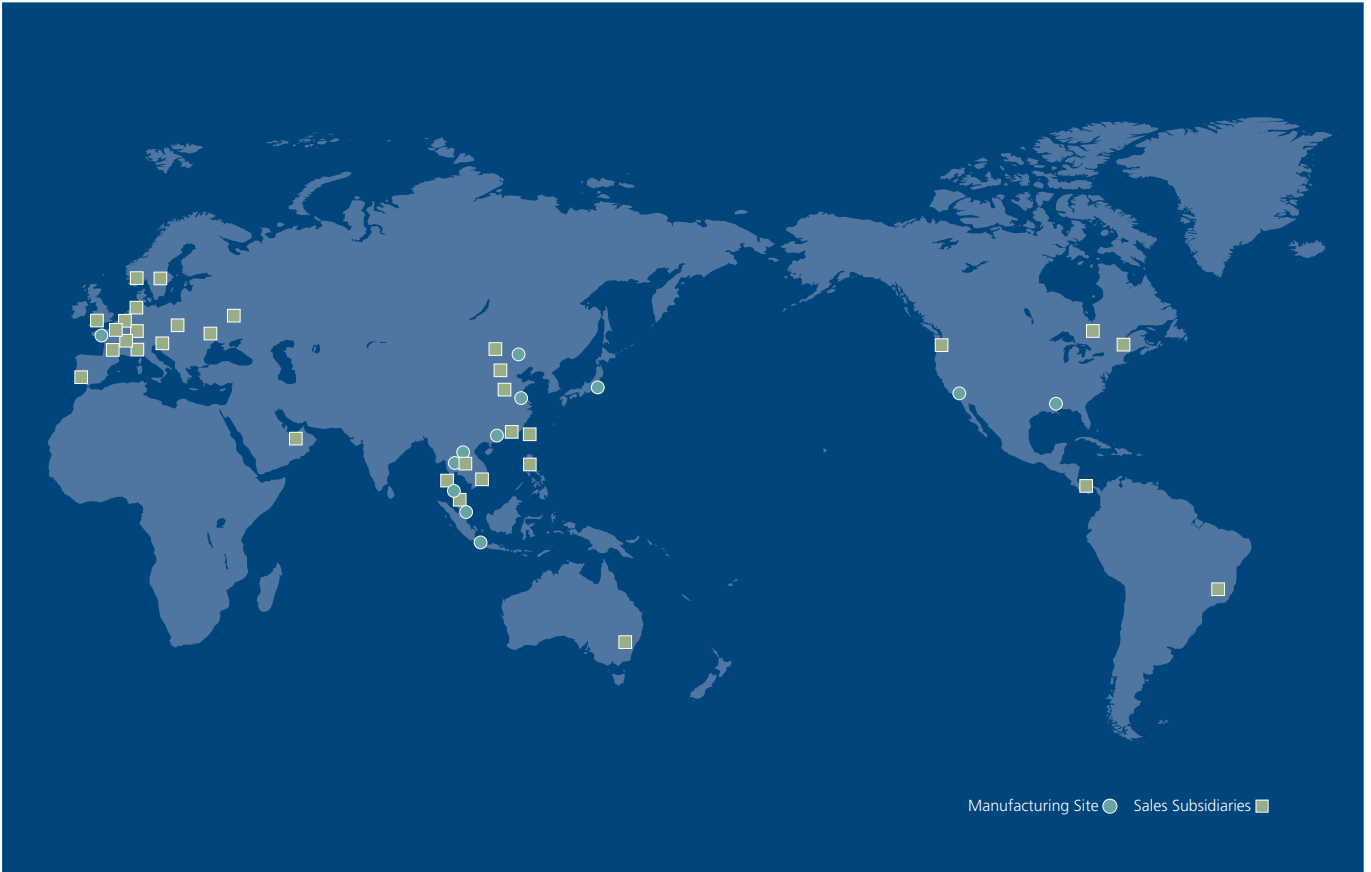
[3] Land mobile radio launched in the U.S.



[4] GPS car navigation system



[5] Digital Land Mobile Radio



Global Manufacturing Sites

Company Name	Location	Main Products
JVC America, Inc.	Tuscaloosa, Alabama, U.S.A.	CDs, DVDs (prerecorded software)
JVC Industrial de Mexico, S.A. de C.V.	Tijuana, Mexico	TVs
JVC Electronics Singapore Pte. Ltd.*	Singapore	Car electronics products
JVC Manufacturing Malaysia Sdn. Bhd.	Selangor, Malaysia	Camcorders, Home audio
JVC Manufacturing (Thailand) Co., Ltd.	Navanakorn, Thailand	TVs, professional products
JVC Optical Components (Thailand) Co., Ltd.	Nakhonratchasima, Thailand	Electronic components (motors, optical pickups, etc.)
P.T. JVC Electronics Indonesia*	West Java, Indonesia	Home audio, car electronics products
JVC Beijing Electronic Industries Co., Ltd.	Beijing, China	Camcorders
Kenwood Electronics Bretagne S.A.*	Janze, France	Car electronics
Kenwood Electronics Technologies (S) Pte. Ltd.	Singapore	Communications equipment
Kenwood Electronics Technologies (M) Sdn. Bhd.*	Johor Bahru, Malaysia	Car electronics, Home electronics
Shanghai Kenwood Electronics Co. Ltd.*	Shanghai, China	Car electronics, Communications equipment, Home electronics

*J&K Technologies Corp. affiliate factories

Europe: Regional Company and Sales Subsidiaries

Company Name	Location
JVC Europe Ltd. (Regional Company)	United Kingdom
JVC (U.K.) Ltd.	United Kingdom
JVC Professional Europe Ltd.	United Kingdom
JVC France S.A.S.	France
JVC Deutschland GmbH	Germany
JVC Professional Europe Ltd. Frankfurt Branch	Germany
JVC Italia S.p.A.	Italy
JVC Professional Europe Ltd. Milano Branch	Italy
JVC Espana, S.A.	Spain
JVC Benelux B.V.	The Netherlands
JVC Professional Belgium S.A. / N.V.	Belgium
JVC Danmark A/S	Denmark
JVC Svenska AB	Sweden
JVC Norge A/S	Norway
JVC Schweiz AG	Switzerland
JVC International (Europe) GmbH	Austria
JVC Polska Sp. Zo. o.	Poland
JVC Czech spol. s.r.o.	Czech Republic
OOO "JVC CIS"	Russia
Kenwood Electronics Europe B.V.	The Netherlands
Kenwood Electronics Belgium N.V.	Belgium
Kenwood Electronics UK Limited	United Kingdom
Kenwood Electronics Deutschland GmbH	Germany
Kenwood Electronics France S.A.	France
Kenwood Electronics Italia S.p.A.	Italy
Kenwood Iberica, S.A.	Spain

Americas: Regional Company and Sales Subsidiaries

Company Name	Location
JVC Americas Corp. (Regional Company)	U.S.A.
JVC Company of America	U.S.A.
JVC Professional Products Company	U.S.A.
JVC Mobile Company of America	U.S.A.
JVC Canada Inc.	Canada
JVC Latin America, S.A.	Panama
JVC do Brasil Ltda.	Brazil
Kenwood U.S.A. Corporation	U.S.A.
Kenwood U.S.A. Corporation Communications Sector	U.S.A.
Kenwood Electronics Canada Inc.	Canada
Kenwood Electronics Latin America S.A.	Panama
Kenwood Electronics Brasil Ltda.	Brazil

Asia, Oceania, the Middle East, and Africa: Regional Company and Sales Subsidiaries

Company Name	Location
JVC Asia Pte. Ltd. (Regional Company)	Singapore
JVC ASIA Pte. Ltd. Sales & Service Division	Singapore
JVC Sales & Service (Malaysia) Sdn. Bhd.	Malaysia
JVC Sales & Service (Thailand) Co., Ltd.	Thailand
JVC (Philippines), Inc.	Philippines
JVC Vietnam Limited	Vietnam
JVC Taiwan Corp.	Taiwan
JVC Gulf FZE	U.A.E.
Kenwood Electronics Singapore Pte Ltd.	Singapore
Kenwood Electronics Australia Pty. Ltd.	Australia
Kenwood Electronics (Malaysia) Sdn. Bhd.	Malaysia
Kenwood Electronics (Thailand) Co., Ltd.	Thailand
Kenwood Electronics Gulf Fze	U.A.E.

China: Regional HQ

Company Name	Location
JVC (China) Investment Co., Ltd.	China
Kenwood Electronics (Hong Kong) Ltd.	China
Kenwood Electronics Trading (Shanghai) Co. Ltd.	China

Other Main Global Subsidiaries

Company Name	Location
JVC Forex (U.K.) Limited	United Kingdom
JVC Logistics Europe N.V.	Belgium
JVC Industrial America, Inc.	U.S.A.
JVC Finance of America	U.S.A.
JVC Trading (Shanghai) Co., Ltd.	China
Beijing JVC AV Equipment Co., Ltd.	China
Beijing Kelin JVC Electronic System Engineering Co., Ltd.	China
JVC Purchasing Center (H.K.), Ltd.	Hong Kong
Kuang Yuan Co., Ltd.	Taiwan
JVC Procurement Asia (A Division Company of JVC Electronics Singapore Pte. Ltd.)	Singapore
Zetron, Inc.	U.S.A.
Zetron, Uk Ltd.	United Kingdom
Zetron Australasia Pty Ltd.,	Australia
Zetron Australasia Air Systems Pty Ltd.	Australia

R&D Center·Business Center

Name	Location	Main R&D Products
JVC Head Office & Yokohama Plant	Yokohama, Kanagawa	Video cameras, TVs
JVC Kurihama R&D Center	Yokosuka, Kanagawa	Video cameras, TVs, projectors
Kenwood Hachioji Business Center	Hachioji, Tokyo	Car Electronics, Home audio
Kenwood Yokohama Business Center	Yokohama, Kanagawa	Communications

Main Japanese Manufacturing Sites

Name	Location	Main Products
JVC Yokosuka Plant	Yokosuka, Kanagawa	Video cameras, TVs, projectors, D-ILA devices, electronic components (PWBs)
JVC Maebashi Plant	Maebashi, Gunma	Home audio
JVC Yamato Plant	Yamato, Kanagawa	DVD discs (prerecorded), electronic components (optical pickups), and molds
JVC Hachioji Plant	Hachioji, Tokyo	Professional, educational, and information-related equipment
JVC Rinkan Plant	Yamato, Kanagawa	CD and DVD discs (prerecorded)
Victor Interior Furniture Co., Ltd.	Fukuroi, Shizuoka	Home furniture
Kenwood Yamagata Corporation (Yamagata Plant)	Tsuruoka, Yamagata	Car Electronics, Communications, Home Electronics
Kenwood Nagano Corporation (Nagano Plant)*	Ina, Nagano	Car Electronics, Optical discs
Kenwood Devices Corporation	Yokohama, Kanagawa	Components

*J&K Technologies Corp. affiliate factories

Main Japanese Consolidated Subsidiaries

Name	Location	Business
Sanin Victor Sales Co., Ltd.	Matsue, Shimane	Wholesale
Okinawa Victor Sales Co., Ltd.	Ginowan, Okinawa	Wholesale
Victor Arcs Co., Ltd.	Minato-ku, Tokyo	Sales of professional audio and visual equipment
Victor Entertainment, Inc.	Minato-ku, Tokyo	Planning, production, and sales of audio and video software, etc.
Teichiku Entertainment, Inc.	Shibuya-ku, Tokyo	Planning, production, and sales of audio and video software, etc.
JVC Entertainment, Inc.	Minato-ku, Tokyo	Network business; development, planning, and production of content; merchandising, advertising
Nippon Record Center Co., Ltd.	Atsugi, Kanagawa	Logistics of audio software, etc.
Victor Creative Media Co., Ltd.	Yamato, Kanagawa	Prerecorded media, Mastering, Authoring, Archive, Recoding
Victor Finance Co., Ltd.	Yokohama, Kanagawa	Finance and business consulting
Victor Facility Management Co., Ltd.	Minato-ku, Tokyo	Management, sales, purchase, and leasing of real estate
Victor Service & Engineering Co., Ltd.	Urayasu, Chiba	Repair of electric equipment
Victor Logistics, Inc.	Yokohama, Kanagawa	Logistics
Victor Parts & Technical Support, Inc.	Yokohama, Kanagawa	Sales and logistics of repair parts
Kenwood Kenex Corporation	Meguro-ku, Tokyo,	Sales and other operations relating to audio and communications equipment
Kenwood Geobit Corporation	Shibuya-ku, Tokyo	Sales agency of mobile phones; Operations and other support for Softbank shops
Kenwood Core Corporation	Yokohama, Kanagawa	Manufacture and sales of various types of communications equipment; Development, sales, and other operations relating to software
Kenwood Service (Japan) Corporation	Yokohama, Kanagawa	After-sales services and other operations relating to audio, communications and other equipment
Kenwood Design Corporation	Meguro-ku, Tokyo	Planning and production of industrial designs for audio, communications and other equipment
Kenwood Admi Corporation	Hachioji, Tokyo	Undertaking of general, personnel, accounting and other affairs
Kenwood Personnel Corporation	Hachioji, Tokyo	Temporary staffing, personnel referral, and other operations
Kenwood Engineering Corporation	Hachioji, Tokyo	Dispatch of engineers, undertaking of engineering-related work, and other operations

a Joint Holding Company

Corporate Name	JVC KENWOOD Holdings, Inc.
Business Segments	Controlling and managing the business activities by owning shares and interest in the companies which run car electronics business, home & mobile electronics business, operational system business and entertainment business.
Date of Incorporation	October 1, 2008
Location of Head Office	3-12, Moriya-cho, Kanagawa-ku, Yokohama, 221-0022, Japan
Market for Listing	First Section of the Tokyo Stock Exchange
Securities Code	6632
Number of Employees	Number of Employees 654 (group total 23,089)
Capital	¥10 billion
Net Assets	To be determined
Total Assets	To be determined
Fiscal Year	End of March
URL	http://www.jk-holdings.com/

operating company

Corporate Name	Victor Company of Japan, Limited
Principal Business	Research, development, manufacturing, and sales of audio, visual, computer-related consumer and professional equipment, and magnetic tapes and discs, etc.
Date of Incorporation	September 13, 1927
Location of Head Office	3-12, Moriya-cho, Kanagawa-ku, Yokohama, 221-8528, Japan
Number of Employees	3,594 (non-consolidated) 13,936 (consolidated)

Corporate Name	Kenwood Corporation
Principal Business	Manufacturing and sales of products related to car electronics, communications, and home electronics, and other related businesses
Date of Incorporation	December 21, 1946
Location of Head Office	2967-3, Ishikawa-machi, Hachioji-shi, Tokyo, 192-8525, Japan
Number of Employees	708 (non-consolidated) 2,198 (consolidated)

Corporate Name	J&K Technologies Corp.
Principal Business	Research, development, design and manufacturing of automotive electric components, other automotive parts, audio equipment, visual equipment and electric and electronic machinery and appliances, and other related businesses
Date of Incorporation	October 1, 2007
Location of Head Office	2967-3, Ishikawa-machi, Hachioji-shi, Tokyo, 192-8525, Japan
Number of Employees	894 (non-consolidated) 6,301 (consolidated)

