



June 27, 2008

Company: Victor Company of Japan, Limited
Representative: Kunihiro Sato, President and
Representative Director
(Code: 6792; Tokyo Stock Exchange
and Osaka Securities Exchange)
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Division
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Company: Kenwood Corporation
Representative: Kazuo Shiohata, President & CEO
(Code: 6765; Tokyo Stock Exchange)
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Notice Regarding the Approval and Adoption of Management Integration of Victor Company of Japan, Limited and Kenwood Corporation through Establishment of a Joint Holding Company (Share Transfer)

Victor Company of Japan, Limited ("JVC") and Kenwood Corporation ("KENWOOD") agreed on May 12, 2008, on the implementation of management integration (the "Management Integration") by establishing a joint holding company, to be named JVC KENWOOD Holdings, Inc. (the "Joint Holding Company"), on October 1, 2008 through a share transfer, which means that the Joint Holding Company will hold 100% of the shares of both companies, subject to approval of the matter at the General Meetings of Shareholders of both companies.

Since the share transfer plan for the Management Integration was approved and adopted by the General Meetings of Shareholders held on June 27, 2008, of both companies and it is now predicted that Management Integration will be brought into effect as of October 1, 2008, as planned.

Since both companies have already been listed on the First Section of the Tokyo Stock Exchange, we will apply for listing of the Joint Holding Company to the Tokyo Stock Exchange making use of the regulations for simplification of the application for listing procedures.

After the approval for listing of the Joint Holding Company to the Tokyo Stock Exchange, it is expected that both companies will be delisted from the First Section of the Tokyo Stock Exchange as of September 25, 2008, and the Joint Holding Company will be listed on the First Section of the Tokyo Stock Exchange simultaneously with the establishment thereof, on October 1, 2008.

To the shareholders of JVC and KENWOOD, two (2) shares of stock of the Joint Holding Company will be granted for each share of stock in JVC, and one (1) share of stock in the Joint Holding Company will be granted for each share of stock in KENWOOD, in exchange for the both company's shares (including shares less than one trading unit).

Translation for Reference and Convenience Purposes Only

Schedule of Management Integration

Approval of the share transfer by the ordinary general meeting of shareholders (both companies)	June 27, 2008
Application for listing of the Joint Holding Company to the Tokyo Stock Exchange	To be determined
Approval for listing of the Joint Holding Company to the Tokyo Stock Exchange	To be determined
Delisting from the Tokyo Stock Exchange (both companies)	September 25, 2008 (expected)
Delisting from the Osaka Securities Exchange (JVC)	September 25, 2008 (expected)
Date of registration of incorporation of the Joint Holding Company (effective date)	October 1, 2008 (expected)
Listing date of the Joint Holding Company	October 1, 2008 (expected)
Delivery date of share certificates	Late November 2008 (expected)

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