



August 1, 2008

Company	Kenwood Corporation (Code No. 6765; Tokyo Stock Exchange Section 1)	
Representative	President and CEO	Kazuo Shiohata
Contact	Senior Manager, Public & Investor Relations Office, Corporate Relations Division (TEL: +81-42-646-6724)	Takaaki Nose

Notice on Change in Major Shareholders

Kenwood Corporation (hereinafter referred to as KENWOOD) hereby notices that there was a change in its major shareholders as follows as of August 1, 2008.

1. Details of Change and Future Prospects

As written in a report on massive stock holdings, submitted by SPARX Asset Management Co., Ltd. on August 1, 2008, the ratio of shares that SPARX International (Hong Kong) Limited, a subsidiary of SPARX Group Co., Ltd. (hereinafter referred to as "SPARX Group"), holds in KENWOOD changed from 7.65% to 0.00%.

It is our understanding that the change resulted from distribution in kind of the shares SPARX Group had held in KENWOOD through asset management by SPARX International (Hong Kong) Limited to an investor who had commissioned asset management to the fund.

SPARX Group told us that it will continue as a major shareholder in order to support KENWOOD, which aims to expand and create corporate value from mid- and long-term perspectives, and Victor Company of Japan, Limited (hereinafter referred to as "JVC"), with which KENWOOD plans to integrate management.

KENWOOD and JVC plan to integrate management as of October 1, 2008, as approved at their respective ordinary general meetings of shareholders held on June 27, 2008. There is no change in the plan.

2. Submitter Outlines (Submitters of Report on Massive Stock Holdings)

Submitter (Submitter of report on massive stock holdings) (1)

Name	SPARX Asset Management Co., Ltd.
Location of Head Office	Gate City Osaki, 1-11-2 Osaki, Shinagawa-ku, Tokyo
Representative	Shuhei Abe, President
Main Businesses	1. Following businesses stipulated by the Financial Instruments and Exchange Law (1) Investment management (2) Investment advisory/agent (3) Type 2 financial instruments business 2. Businesses other than those listed in the preceding items in which financial instruments firms can engage under the Financial Instruments and Exchange Law 3. Any other service incidental to the preceding items

Submitter (Submitter of report on massive stock holdings) (2)

Name	SPARX International (Hong Kong) Limited
Location of Head Office	6th Floor, ICBC Tower, 3 Garden Road, Central, Hong Kong
Representative	Masaki Taniguchi, Executive Director & President
Main Businesses	Investment advisory and discretionary investment services

TRANSLATION – FOR REFERENCE ONLY -

3. Numbers of Shares (Number of Voting Rights) Held by Submitters (Submitters of Report on Massive Stock Holdings) and Ratios of the Shares Held to the Total Number of Shares Issued and Outstanding

SPARX Asset Management Co., Ltd.

	Number of voting rights (Number of shares held)	Ratio of shares held to the total number of shares issued and outstanding*
Before change	34,838 (34,838,000)	9.48%
After change	34,838 (34,838,000)	9.48%

SPARX International (Hong Kong) Limited

	Number of voting rights (Number of shares held)	Ratio of shares held to the total number of shares issued and outstanding*
Before change	28,115 (28,115,000)	7.65%
After change	0 (0)	0.00%

*Total number of shares issued and outstanding as of August 1, 2008: 367,524,995