



August 28, 2008

Company: Victor Company of Japan, Limited  
 Representative: Kunihiko Sato, President and  
 Representative Director  
 (Code: 6792; 1st Section of Tokyo  
 Stock Exchange and 1st Section of  
 Osaka Securities Exchange)  
 Contact: Hitoshi Ishiwata, General Manager,  
 Corporate Accounting & Finance  
 Division  
 (TEL: +81-45-450-2837)

Company: Kenwood Corporation  
 Representative: Kazuo Shiohata, President & CEO  
 (Code: 6765; 1st Section of Tokyo  
 Stock Exchange)  
 Contact: Takaaki Nose, Senior Manager, Public  
 & Investor Relations Office, Corporate  
 Relations Division  
 (TEL: +81-42-646-6724)

## Notice Regarding the Retirement of Treasury Stock - Conducted Earlier than Originally Planned -

Victor Company of Japan, Limited (“JVC”), and Kenwood Corporation (“KENWOOD”) have announced that they have resolved to conduct the retirement of treasury stock, effective August 29, 2008, in accordance with Article 178 of the Company Law at their respective Board of Directors at meetings held today, August 28, 2008. The details are described below.

As a result, the number of shares planned to be newly issued on October 1, 2008, by the joint holding company decreased from 1,091,371 thousand shares, which was calculated on the basis of both companies’ outstanding shares as of March 31, 2008 (before the retirement of treasury stock), to 1,090,091 thousand shares.

JVC and KENWOOD determined in the Share Transfer Plan and the Integration Agreement, which was drafted and entered into by both companies on May 12, 2008, that JVC and KENWOOD shall retire all treasury stock they own, respectively, prior to October 1, 2008, the planned date of establishment of a joint holding company. This notice relates to the retirement of treasury stock as of March 31, 2008, earlier than originally planned, by JVC and KENWOOD. The treasury stock that has been repurchased on and after April 1, 2008, is scheduled to be respectively retired by both companies on September 30, 2008.

### 1. Outline of the Retirement of Treasury Stock at JVC and KENWOOD

	JVC	KENWOOD
1. Type of Shares Retired	Common stock	Common stock
2. Number of Shares Retired	314,084 shares	651,742 shares
3. Planned Date of Retirement	August 29, 2008	August 29, 2008
Reference: Number of Outstanding Shares after the Retirement of Treasury Stock	361,608,974 shares	366,873,253 shares

**2. Number of Shares Planned to be Newly Issued by the Joint Holding Company**

	Previous calculation	Revised calculation	Increase/Decrease
Common Stock	1,091,371 thousand shares	1,090,091 thousand shares	A decrease of 1,280 thousand shares

Note: The previous calculation was made on the basis of both companies' outstanding shares as of March 31, 2008 (before the retirement of treasury stock). The revised calculation is made on the basis of both companies' outstanding shares as of March 31, 2008 (after the retirement of treasury stock).