



Revision of Tentative Conditions for the Price of New Shares Issued by Public Offering Due to Market Changes

June 14, 2005

Corporate Name: Kenwood Corporation (Code No.: 6765, TSE Section1)
URL: <http://www.kenwood.com>
Representative: Haruo Kawahara, President & CEO
Inquiries: Masanobu Waku, Senior Manager, Equity Affairs Office (TEL: +81-426-46-6724)

Based on discussions with UBS Securities Co., Ltd., the underwriter, regarding the issuance of new shares (hereinafter called the "issuance of new shares") and the domestic and overseas offering of new shares (hereinafter identified respectively as the "domestic offering" and the "overseas offering," and collectively as the "complete offering") resolved at the board of directors' meeting held on Monday, June 6, 2005, Kenwood (President: Haruo Kawahara, Head Office: Hachioji, Tokyo) determined to revise its tentative conditions for the issue price as follows in consideration of circumstances related to solicitation and demand, stock market movements, and other factors in the complete offering.

Revisions made

Tentative conditions for the issue price of new shares in the complete offering described in "(2) Issue price, 2. The issuance of new shares by public offering" of the announcement for the "Issue of New Shares by Public Offering for the Concomitant Retirement of Preferred Stocks" on Monday, June 6, 2005 (see attachment) shall be revised. (Underlined items represent those parts which were revised.)

(Before revision)

A price (any fractions less than one yen shall be omitted) obtained by multiplying the closing price (if no closing price is available for that date, the most recent previous closing price will be used) for ordinary transactions of Kenwood's common shares on Monday, June 6, 2005 at the Tokyo Stock Exchange by 0.90-1.00.

(After revision)

A price (any fractions less than one yen shall be omitted) obtained by multiplying the closing price (if no closing price is available for that date, the most recent previous closing price will be used) for ordinary transactions of Kenwood's common shares on the issue price determination date at the Tokyo Stock Exchange by 0.97-0.99.

(Note)

The "issue price determination date" means "any day between Monday, June 20 and Wednesday, June 22, 2005" described in "(1) Type and number of new shares to be issued, 2. The issuance of new shares by public offering" in the announcement for the "Issue of New Shares by Public Offering for the Concomitant Retirement of Preferred Stocks" on Monday, June 6, 2005.

TRANSLATION - FOR REFERENCE ONLY -

Notice: This press release is the presentation of matters regarding Kenwood to the general public, and was not prepared for the solicitation of investments.

Kenwood recommends that investors carefully read the registration prospectus and the additional prospectus (and any revisions) that Kenwood prepares before applying for the subscription in the domestic offering of the said shares.

This press release does not constitute the offering of securities in the United States. The above securities were not registered, nor will they be registered, in accordance with the U.S. Securities Act of 1933, and the offering or sale of securities in the United States is not permitted, except when securities are registered, or exempted from registration, in accordance with the U.S. Securities Act of 1933. If the public offering of securities is conducted in the United States, an English prospectus will be prepared in accordance with the U.S. Securities Act of 1933, and investors would be able to obtain this prospectus from Kenwood or securities dealers. Such a prospectus would contain detailed information about Kenwood and its management as well as financial statements. These shares will not be subject to a public offering in the United States.