



Notice Regarding Decision on Issue Price, etc.

June 20, 2005

Company Name: Kenwood Corporation (Code No.: 6765, TSE Section1)
URL: <http://www.kenwood.com>
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The board of directors of Kenwood Corporation (President & CEO: Haruo Kawahara, Head Office: Hachioji, Tokyo) determined on Monday, June 20, 2005 the issue price and other relevant matters pertaining to the issue of new shares and the domestic and overseas public offering of the new shares (hereinafter respectively referred to as the "domestic offering" and the "overseas offering," and collectively as the "complete offering"), resolved at the meeting of the board of directors held on Monday, June 6, 2005.

With regard to the issue of new shares, Kenwood has provided details through its announcements: "Issue of New Shares by Public Offering for the Concomitant Retirement of Preferred Stocks" dated Monday, June 6, 2005 and "Revision of Tentative Conditions for the Price of New Shares Issued by Public Offering Due to Market Changes" dated Tuesday, June 14, 2005. Today, the board of directors resolved on the undecided matters such as issue price and issue value.

1. Issuance of new shares by public offering

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| (1) Type and number of new shares to be issued | Common stock: 55,000,000 shares
(Domestic offering: 13,800,000 shares; Overseas offering: 41,200,000 shares)
In addition, with regard to the overseas offering, Kenwood grants to UBS Securities Co., Ltd. (hereinafter "the "underwriter") the right (hereinafter the "greenshoe option") to additionally purchase up to 5,000,000 shares of Kenwood's common shares from Kenwood during the period between Tuesday, June 21, 2005 and Thursday, June 23, 2005. |
| (2) Issue price | ¥190 per share |
| (3) Issue value | ¥185.20 per share |
| (4) Total issue value | Total amount calculated by adding ¥10,186,000,000 (Domestic offering: ¥2,555,760,000, Overseas offering: ¥7,630,240,000) and the sum obtained by multiplying the issue value described in (3) above by the number of shares additionally issued following the execution of the greenshoe option by the underwriter. |
| (5) Subscription period for domestic offering | Tuesday, June 21, 2005 through Thursday, June 23, 2005 |

TRANSLATION - FOR REFERENCE ONLY -

2. Overseas offering of shares

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| (1) Class of shares | Common stock |
| (2) Underwriter and number of shares offered | UBS Securities Co., Ltd.
The maximum number of shares offered shall be 5,000,000.
The number of shares offered in this offering may decrease or the offering itself may be suspended depending on stabilization transactions conducted in the context of the complete offering and the execution of the greenshoe option by the underwriter. |
| (3) Offer price | ¥190 per share |
| (4) Offering method | If UBS Securities Co., Ltd. conducts stabilization transactions for the complete offering, Kenwood's common shares purchased shall be offered to overseas investors in regions including Europe (except the U.S.). However, if the issuance of new shares by the complete offering is suspended, this offering shall also be suspended. |
| (5) Delivery date | The delivery date shall be the date following the payment date for the complete offering. |
| (6) Unit of shares for subscription | 1,000 shares |
| (7) Other matters | With regard to the above items, Kenwood submitted a special report on Monday, June 6, 2005 and the correction of the special report on Tuesday, June 14, 2005 and Monday, June 20, 2005, in accordance with the relevant legislation such as the Securities and Exchange Law of Japan. |

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.