

For Immediate Release:

July 24, 2007

JVC Announces Revision of Consolidated Business Forecast for the First Half of Fiscal 2008 and Fiscal 2008, and Revision of the Non-consolidated Business Forecast for Fiscal 2008

Victor Company of Japan, Limited (JVC) revised its earlier consolidated business forecast for the first half of fiscal 2008 and fiscal 2008 as in the table below. Previous forecast was announced on May 30, 2007.

1. Revision of consolidated business forecast for the first half of fiscal 2008 (April 1, 2007 through September 30, 2007)

Millions of yen

	Total Sales	Operating Income (Loss)	Ordinary Income (Loss)	Net Income (Loss)
Previous Forecast (A) (Announced on May 30, 2007)	358,000	(2,000)	(6,500)	(26,500)
Revised Forecast (B)	340,000	(6,300)	(10,400)	(35,100)
(B-A)	(18,000)	(4,300)	(3,900)	(8,600)
Rate of Change (%)	(5.0%)	-	-	-
1st Half of FY 2007	371,241	(684)	(3,436)	5,025

2. Revision of consolidated business forecast for fiscal 2008 (April 1, 2007 through March 31, 2008)

Millions of yen

	Total Sales	Operating Income (Loss)	Ordinary Income (Loss)	Net Income (Loss)
Previous Forecast (A) (Announced on May 30, 2007)	760,000	15,000	7,000	(10,500)
Revised Forecast (B)	740,000	8,100	600	(17,200)
(B-A)	(20,000)	(6,900)	(6,400)	(6,700)
Rate of Change (%)	(2.6%)	(46.0%)	(91.4%)	-
FY 2007	742,685	(5,656)	(11,695)	(7,891)

3. Revision of Non-Consolidated Business Forecast for Fiscal 2008 (April 1, 2007 through March 31, 2008)

Millions of yen

	Total Sales	Operating Income (Loss)	Ordinary Income (Loss)	Net Income (Loss)
Previous Forecast (A) (Announced on May 30, 2007)	380,000	8,000	4,500	(8,500)
Revised Forecast (B)	358,000	3,100	100	(13,700)
(B-A)	(22,000)	(4,900)	(4,400)	(5,200)
Rate of Change (%)	(5.8%)	(61.3%)	(97.8%)	-
FY 2007	369,589	(4,468)	(6,955)	(24,455)

4. Reasons for Revisions

In order to promote recovery from the business stagnation experienced in fiscal 2007, JVC is moving forward with fundamental restructuring measures as announced on May 30. However, to better insure business recovery through the implementation of restructuring and a growth strategy under the new organization, we have newly prepared "Action Plan 2007," which is being announced today. In conjunction with this review of business operations, we have revised our business forecast for fiscal 2008.

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