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## PRESS Release

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### Business Forecast for Fiscal Year ending March 2008

Victor Company of Japan, Limited (JVC) today announced its business forecast for the fiscal year ending March 2008 as follows:

#### 1. Consolidated Business Forecast for FY 2008 (April 1, 2007 – March 31, 2008)

Millions of yen

	Full Year (April 1,2007-March 31,2008)	First Half of fiscal 2008 (April 1,2007-Sept. 30,2007)
Total Sales	760,000	358,000
Operating Income (loss)	15,000	(2,000)
Ordinary Income (loss)	7,000	(6,500)
Net Income (loss)	(10,500)	(26,500)

(Ref) Forecast net income (loss) per share (for the full year): ¥ (41.34)

The business environment surrounding the company will remain tough. However, a radical business restructuring, including the review of the struggled North American display business and recording media, etc., will be carried forward in order to achieve a turnaround from the poor performance registered in FY 2007. The JVC will strive to reach the forecast figures announced today.

#### 2. Non-consolidated Business Forecast for FY 2008 (April 1, 2007 – March 31, 2008)

Millions of yen

	Full Year (April 1,2007-March 31,2008)	First Half of fiscal 2008 (April 1,2007-Sept. 30,2007)
Total Sales	380,000	—
Operating Income (loss)	8,000	—
Ordinary Income (loss)	4,500	—
Net Income (loss)	(8,500)	—

(Ref) Forecast net income (loss) per share (for the full year): ¥ (33.47)

#### 3. Forecast Dividend for the Fiscal Year ending March 2008

It is highly regrettable, but this matter will be shelved for FY 2008.

#### 4. Medium-term Business Plans

The “Medium Term Management Strategy” and “Targeted Management Index” for FY 2009 and beyond will be published after a close examination of the recovery achieved by the structural reforms implemented in FY 2008.

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