



September 30, 2008

Company: Victor Company of Japan, Limited
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Company: Kenwood Corporation
 Representative: Kazuo Shiohata, President & CEO
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Notice Regarding Retirement of Treasury Stock

At the meetings of their respective Boards of Directors held today, Victor Company of Japan, Limited (“JVC”), and Kenwood Corporation (“KENWOOD”) announced that they resolved to retire treasury stock, effective today, in accordance with Article 178 of the Company Law. The details are described below.

1. Outline of Retirement of Treasury Stock by JVC and KENWOOD

In the Share Transfer Plan prepared on May 12, 2008, and the Integration Agreement concluded on the same day, JVC and KENWOOD decided to retire all treasury shares that they own prior to October 1, 2008, the planned date to establish a joint holding company. This notice refers to the retirement of treasury shares, effective today, that they acquired on and after April 1, 2008. JVC and KENWOOD retired effective August 29, 2008 all treasury shares that they held as of March 31, 2008.

As a result, the number of new shares to be issued is 1,090,002 thousand shares by JVC KENWOOD Holdings, Inc. (JVC KENWOOD HD) which is established effective October 1, 2008.

	JVC	KENWOOD
1. Type of Shares Retired	Common stock	Common stock
2. Number of Shares Retired	10,531 shares	68,124 shares
3. Date of Retirement	September 30, 2008	September 30, 2008
Reference: Number of Outstanding Shares after the Retirement of Treasury Stock	361,598,443 shares	366,805,129 shares

2. Number of Shares to Be Newly Issued by the JVC KENWOOD HD

	Previous calculation	Revised calculation	Increase/Decrease
Common Stock	1,090,091 thousand shares	1,090,002 thousand shares	A decrease of 89 thousand shares

Note: The previous calculation was made on the basis of both companies’ outstanding shares as of March 31, 2008, after the retirement of treasury stock as of March 31, 2008.

For any questions concerning this notice, contact the Public and IR Relations for the Establishment of JVC KENWOOD Holdings, Inc., at +81-45-444-5232.