

For Immediate Release:

May 26, 2008

JVC Announces Transfer of Its Fixed Asset

Victor Company of Japan, Limited (JVC) adopted a resolution at the Board of Directors meeting held on May 26, 2008 to transfer its fixed asset as described in the following.

Description

1. Reason for the transfer

Under the Medium-term Management Plan, JVC is strengthening and enhancing its management foundation. As part of this plan the company decided to transfer the following land, to The Japan General Estate Co., Ltd.

2. Details of the asset to be transferred

Details and location of the asset	Book value*	Transfer value*	Current status
Land: 44,175.05 m ² 10-1644-1-11, Shimotsuruma, Yamato-shi, Kanagawa Prefecture	128	11,550	factory and office
Total	128	11,550	-

* Amounts indicated in millions of yen

3. Overview of planned recipient of transfer

Name of business	The Japan General Estate Co., Ltd
Head Office location	21-46, Takanawa 2-chome, Minato-ku, Tokyo
President and Representative Director	Makoto Nishimaru
Capital	14,119.75 million yen

Major shareholders	<ul style="list-style-type: none"> - Makoto Nishimaru - The Bank of New York, Treaty JASDEC Account - The Master Trust Bank of Japan, Ltd. (Trust accounts) - CB LDN Scottish Equitable Japan Exempt Scottish Equitable plc - Tsukishima Kikai Co., Ltd.
Major areas of business	<ol style="list-style-type: none"> 1. Planning and sale of the company owned condominiums 2. Office building business 3. Sales agency for condominiums owned by other companies 4. Handling of loans
Relationship with JVC	None

4. Schedule of the transfer

May 26, 2008	Resolution at the Board of Directors Meeting
Late June 2008	Conclusion of the transfer agreement and transfer of the property (provisional)

5. Future implications

The impact of this transfer on consolidated financial results for the fiscal year ending March 2009 was already accounted for in the full-year consolidated results forecast announced on April 25, 2008, including costs such as those related to improvement and transfer of the land.

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