

For Immediate Release:

September 25, 2008

**JVC Announces Revision of Consolidated Business Forecasts
 for the First Half of Fiscal Year ending March 2009**

Victor Company of Japan, Limited (JVC) revised its earlier business forecasts for the Fiscal Year ending March 2009 as in the table below. Previous forecasts were announced on April 25, 2008.

Description

1. Revision of Consolidated Business Forecast for the First Half of Fiscal Year ending March 2009
 (April 1, 2008 through September 30, 2008)

	Millions of yen			
	Total Sales	Operating Income (Loss)	Ordinary Income (Loss)	Net Income (Loss)
Previous Forecast (A) (Announced on April 25, 2008)	291,000	0	(4,200)	(3,400)
Revised Forecast (B)	275,000	1,100	(2,200)	(8,100)
(B-A)	(16,000)	1,100	2,000	(4,700)
Rate of Change (%)	(5.5%)	-	-	-
1st Half of FY ending March 2008	330,167	(5,380)	(10,543)	(42,051)

2. Reasons for Revision

The sales outlook for the consumer electronics segment and the professional electronics segment forecasts that they will post sales declines due to intensified competition. Accordingly, JVC expects group-wide sales to be about 16.0 billion yen below the previous forecast.

Turning to profitability, operating income and ordinary income are expected to be better than in the previous forecast because structural reforms are progressing in display related businesses which had critical issues. Meanwhile, as announced today, net income is expected to be about 4.7 billion yen below the previous forecast. This is because extraordinary losses worsened due to the much lower selling price of the Yamato Plant than expected and delays in planned sales of other properties.

For reference, from October 1, 2008 a joint holding company will be established to control JVC and Kenwood Corporation and integrate their managements. To this end, JVC shall be delisted from the Tokyo Stock Exchange and the Osaka Securities Exchange as of today. Business forecasts for the joint holding company will be announced later.

JVC Business results at the end of the second quarter do not affect the consolidated profit and loss of the joint holding company. JVC business results for the third quarter of FY2009 and after will be reflected in the joint holding company's performance.

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