



September 18, 2008

Company Kenwood Corporation
 (Code No. 6765; Tokyo Stock Exchange Section 1)
 Representative President and CEO Kazuo Shiohata
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Notice on Change in Major Shareholders

Kenwood Corporation (hereinafter referred to as “KENWOOD”) hereby notices that there was a change in its major shareholders as of September 11, 2008 as follows.

1. Details of Change and Future Prospects

As written in a report on massive stock holdings, submitted by SPARX Asset Management Co., Ltd. on September 18, 2008, the ratio of shares that SPARX Asset Management Co., Ltd., a subsidiary of SPARX Group Co., Ltd. (hereinafter referred to as “SPARX Group”), holds in KENWOOD changed from 9.48% to 8.21%.

SPARX Group told us that it will continue as a major shareholder in order to support KENWOOD and Victor Company of Japan, Limited (hereinafter referred to as “JVC”), which aim to expand and create corporate value from mid- and long-term perspectives.

KENWOOD and JVC plan to integrate management as of October 1, 2008, as approved at their respective ordinary general meetings of shareholders held on June 27, 2008. There is no change in the plan.

2. Submitter Outlines (Submitters of Report on Massive Stock Holdings)

Name SPARX Asset Management Co., Ltd.
 Location of Head Office Gate City Osaki, 1-11-2 Osaki, Shinagawa-ku, Tokyo
 Representative Shuhei Abe, President
 Main Businesses 1. Following businesses stipulated by the Financial Instruments and Exchange Law
 (1) Investment management
 (2) Investment advisory/agent
 (3) Type 2 financial instruments business
 2. Businesses other than those listed in the preceding items in which financial instruments firms can engage under the Financial Instruments and Exchange Law
 3. Any other service incidental to the preceding items

3. Numbers of Shares (Number of Voting Rights) Held by Submitters (Submitters of Report on Massive Stock Holdings) and Ratios of the Shares Held to the Total Number of Shares Issued and Outstanding

	Number of voting rights (Number of shares held)	Ratio of shares held to the total number of shares issued and outstanding*
Before change	34,838 (34,838,000)	9.48%
After change	30,106 (30,106,000)	8.21%

*Total number of shares issued and outstanding as of September 11, 2008: 366,873,253