

(Translation)

Securities Code: 6816
May 31, 2012

To Our Shareholders,

Alpine Electronics, Inc.
1-1-8 Nishi-Gotanda,
Shinagawa-ku, Tokyo, Japan
Toru Usami
President and CEO

NOTICE OF THE 46th ORDINARY GENERAL SHAREHOLDERS' MEETING

You are cordially invited to attend the 46th Ordinary General Shareholders' Meeting of Alpine Electronics, Inc. ("the Company"), which will be held as described hereunder.

In the event that you are unable to attend the meeting, you may exercise your voting rights in writing. Please indicate your approval or disapproval on the enclosed Form for Exercise of Voting Rights and return the form to the Company no later than 5:00 p.m. on Wednesday, June 20, 2012 after reviewing the attached Reference Material for Ordinary General Shareholders' Meeting.

MEETING AGENDA

1. Date and Time 10:00 a.m., Thursday, June 21, 2012
(Reception will open at 9:00 a.m.)
2. Venue Hall on the first floor of Alps Building, Head Office of Alps Electric Co., Ltd.
1-7, Yukigaya-otsukamachi, Ota-ku, Tokyo
3. Purpose of the General Shareholders' Meeting
 - Items to be reported:
 1. The business report, the consolidated financial statements for the 46th fiscal year (from April 1, 2011 to March 31, 2012) and the audit reports of the Accounting Auditors and the Board of Auditors regarding the consolidated financial statements for the 46th fiscal year
 2. The non-consolidated financial statements for the 46th fiscal year (from April 1, 2011 to March 31, 2012)
 - Items to be resolved:
 - Item 1: Distribution of Surplus
 - Item 2: Election of Six (6) Directors
 - Item 3: Election of One (1) Alternate Auditor

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- If attending the meeting in person, please present the enclosed Form for Exercise of Voting Rights at the reception desk.
 - Please be aware that non-shareholders such as people accompanying shareholders and children will not be permitted to attend the Ordinary General Shareholders' Meeting.

Information Regarding Internet-based Disclosure

Because the “Notes to Consolidated Financial Statements” and the “Notes to Non-consolidated Financial Statements,” which must be provided at the time of providing the Notice of the Ordinary General Shareholders’ Meeting, are reported on the Company’s website (<http://www.alpine.com>) in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation, they are not provided in the attached documents to the Notice of the Ordinary General Shareholders’ Meeting.

Information Regarding the Exercise of Voting Rights

(1) Exercise of voting rights by proxy

If you are unable to attend the meeting, another shareholder with voting rights can attend the meeting as your proxy.

Please note, however, that it is necessary to submit a document evidencing the authority of proxy (a proxy statement).

(2) Method for reporting amendments made to Reference Materials for Ordinary General Shareholders’ Meeting, Business Report, Consolidated Financial Statements or Non-Consolidated Financial Statements

In the event that it becomes necessary to make amendments, any amended items will be posted on the Company’s website (<http://www.alpine.com>).

Reference Material for Ordinary General Shareholders' Meeting

Item 1: Distribution of Surplus

The Company regards the return of profits to its shareholders as one of its most important management priorities. The Company has adopted the basic policy of determining the distribution of profits through a balanced approach that comprehensively considers the return of profits to shareholders, proactive capital investment in equipment, research and development to strengthen competitiveness, and retaining internal reserves for future business growth.

Under this policy, and in consideration of the business performance during the fiscal year under review, future business development and other factors, the year-end dividend for the 46th fiscal year is proposed as follows:

Matters concerning the year-end dividend

(1) Type of dividend asset

Cash

(2) Items concerning allocation of dividend assets and the total amount thereof

¥10 per share of common stock of the Company

The total amount of dividends: ¥697,676,670

(As an interim dividend of ¥10 per share has already been paid for the fiscal year under review, the total per-share dividend payment for the year (including the interim dividend) will be ¥20 per share.)

(3) Effective date of dividends from surplus

June 22, 2012

Item 2: Election of Six (6) Directors

The terms of office of six (6) Directors, Toru Usami, Hitoshi Kajiwara, Masataka Kataoka, Satoshi Soma, Toshinori Kobayashi and Koichi Endo, will expire at the conclusion of this meeting. Therefore, we would like you to approve the election of six (6) Directors.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, position and responsibility at the Company (Status of important concurrent occupations)	Number of shares held in the Company
1	Toru Usami (May 15, 1950)	April 1974 Joined the Company June 2004 Director of the Company Head of American Operations of the Company June 2008 Managing Director of the Company Head of Engineering & Development of the Company June 2009 Senior Managing Director of the Company June 2010 President & CEO of the Company (incumbent) (Status of important concurrent occupations) Chairman of ALPINE ELECTRONICS OF AMERICA, INC.	10,000
2	Hitoshi Kajiwara (November 23, 1954)	April 1977 Joined the Company June 2000 Director of the Company April 2003 Head of AVNC Product Development of the Company June 2003 Managing Director of the Company (incumbent) Head of Engineering & Development of the Company January 2007 Head of European Operations of the Company June 2011 Head of Quality Assurance & Environmental Conservation (incumbent)	11,210
3	Masataka Kataoka (June 30, 1946)	April 1972 Joined Alps Electric Co., Ltd. June 1982 Director of Alps Electric Co., Ltd. June 1985 Managing Director of Alps Electric Co., Ltd. June 1986 Director of the Company (incumbent) October 1986 Senior Managing Director of Alps Electric Co., Ltd. June 1988 President of Alps Electric Co., Ltd. (incumbent)	50,000
4	Satoshi Soma (June 14, 1952)	April 1975 Joined the Company June 2006 Director of the Company (incumbent) June 2008 Head of Product Planning of the Company April 2009 Head of Corporate Planning of the Company June 2010 Head of Corporate Planning & Administration of the Company June 2011 Head of European Operations of the Company (incumbent) (Status of important concurrent occupations) President of ALPINE ELECTRONICS (EUROPE) GmbH	7,700
5	Toshinori Kobayashi (January 14, 1960)	August 1997 Joined the Company April 2001 Senior Manager of International OEM Marketing Dept. 1 of the Company January 2008 Senior Manager of International OEM Marketing of the Company July 2009 General Manager of International OEM Marketing of the Company June 2010 Director of the Company (incumbent) Head of Marketing & Sales of the Company (incumbent) (Status of important concurrent occupations) President of ALPINE ELECTRONICS (CHINA) CO., LTD.	3,000
6	Koichi Endo (April 17, 1961)	April 1986 Joined the Company March 2001 Senior Manager of Navigation Software Engineering Dept. April 2003 Senior Manager of AVNC Product Development April 2010 Senior Manager, Deputy Head of Product Development June 2010 Director of the Company (incumbent) Head of Product Development of the Company (incumbent)	3,400

(Note) There are no special conflicts of interests between the Company and any of the candidates.

Item 3: Election of One (1) Alternate Auditor

The effective period of appointment of Hikokichi Tokiwa, who was elected alternate auditor at the 45th Ordinary General Shareholders' meeting on June 23, 2011, expires at the start of this meeting.

His re-election as alternate auditor is proposed in case the number of auditors (including the outside corporate auditors) falls below legal stipulations.

Alternate auditor candidate Hikokichi Tokiwa has been determined eligible as an alternate auditor based on his deep insight into management, gleaned from long years of corporate experience as described below in the career summary column. Accordingly, we propose Hikokichi Tokiwa be re-elected as alternate auditor, effectively continuing his appointment from the previous year.

Note that the effectiveness of appointment of the alternate auditor may be cancelled by a resolution of the Board of Directors with Board of Auditors approval only before the position of Auditor is assumed.

The Board of Auditors has approved this proposal.

The candidate for appointment as alternate auditor is as follows.

Name (Date of birth)	Career summary (Status of important concurrent occupations)			Number of shares held in the Company
Hikokichi Tokiwa (January 1, 1935)	April	1969	Joined Nippon Chemi-Con Corporation	0
	June	1977	Director of Nippon Chemi-Con Corporation	
	November	1995	President and Representative Director of Nippon Chemi-Con Corporation	
	June	2003	Chairman and CEO of Nippon Chemi-Con Corporation	
	June	2007	Honorary Advisor of Nippon Chemi-Con Corporation (incumbent)	

- (Notes)
1. There are no special conflicts of interests between the Company and the candidate.
 2. Hikokichi Tokiwa, a candidate for outside corporate auditor, satisfies the conditions for the post of independent director/auditor defined by the Tokyo Stock Exchange.
 3. As the career summary above indicates, Hikokichi Tokiwa is an honorary advisor to Nippon Chemi-Con Corporation. The Company has a business relationship with Nippon Chemi-Con, as we purchase raw materials from this company. However, as this procurement accounts for less than 1% of the raw materials we purchase, the company is not considered a major business partner.

Operating Results

Analysis of operating results

During the fiscal year ended March 31, 2012, the Great East Japan Earthquake caused domestic industrial activity to decline in numerous sectors. Normalization of supply chains progressed and signs of recovery could be seen mid-year. From the latter half of the fiscal year, however, in addition to the appreciation of the yen being at unprecedented levels, production output was affected by the flooding in Thailand, which serves as a base for Japanese manufacturing companies. Consequently, corporate profits continued to suffer.

In contrast, the U.S. economy started to show a gradual recovery, including an improvement in the unemployment rate. However, the exacerbation of the public financing and banking crises in Euro member countries became a big concern, and an economic growth in developing countries such as China and India slowed due to government measures designed to curb inflation. Oil prices remained high, and uncertainty regarding the future of the world economy continued.

In the car electronics industry, the domestic aftermarket suffered from a growing mood of restraint on spending on the part of consumers in the aftermath of the earthquake and from a backlash against the previous fiscal year's special procurement boom of new cars. Despite these events, there was high replacement purchase demand for in-car digital tuners and navigation systems following the transition from analog to fully digital broadcasting of terrestrial television. In overseas markets, sales to high-end European car manufacturers were favorable, resulting in high demand for car electronic products. The market expanded amid particularly heightened needs for display products such as information system displays that help to make drivers feel safer and more secure.

Under these circumstances, although Alpine suffered extreme difficulties in obtaining parts due to the natural disasters, we were committed to stabilizing parts supply and moved ahead with sales of high-value-added products and the development of new products that meet market needs. In addition to proactively participating as an exhibitor at motor shows outside Japan like in Shanghai and in Frankfurt to promote the Alpine brand, we made technical proposals and provided information on new models to automakers and expanded our business. However, amid the yen's ongoing appreciation and intensifying competition on product prices, the Alpine Group's cost improvements were delayed, and conditions in profit terms remained harsh.

As a result, for the fiscal year ended March 31, 2012, consolidated net sales edged up 0.8% compared with the preceding fiscal year to ¥202.9 billion. Operating income plummeted 49.4% to ¥5.6 billion, ordinary income fell 39.5% to ¥6.5 billion, and net income decreased 24.2% to ¥4.5 billion

(1) Segment information related to overall fiscal 2011 business performance by type of business

a. Audio products segment

In the Audio Products segment, sales in Japan and Europe of high-quality speakers and amplifiers that feature clear cabin audio playback were robust. However, sales of head units, chiefly CD players, were marred in the Japanese, European and U.S. markets by intensified price competition.

In the original equipment manufacturer (OEM) market, sales fell since our mainstay customers decreased production due to the Great East Japan Earthquake and flooding in Thailand.

As a result, sales in this segment fell 20.2% year on year, to ¥55.7 billion.

b. Information and communication products segment

In the domestic market, competition intensified with attempts by competitors to strengthen product lineups. However, we achieved strong sales due to the success of promotional campaigns for the "BIG X" car navigation system with an 8-inch display and the "Perfect Fit" system. "BIG X" enjoys an excellent reputation as a differentiated product in the market and received the 2011 Good Design Award.

Furthermore, in the European and U.S. markets we launched affordably priced navigation systems that prioritized cost performance. However, sales decreased due to the aggressive marketing strategies of our competitors and deteriorating market conditions.

In the OEM market, sales to automakers were affected by our major domestic customers' production cutbacks caused by the Great East Japan Earthquake and the flooding in Thailand. However, sales of new models were strong to high-end European car manufacturers in North America and China. Furthermore, installation rates recovered for such highly functional items as navigation and display products, pushing up sales.

Owing to the above-mentioned factors, segment sales increased 12.0% year on year, to ¥147.1 billion.

(2) Overall fiscal 2012 business performance and segment forecasts

With regard to forecasts for the current fiscal year, it is expected that the future course of the global economy will continue to be as uncertain as ever. Despite a sense of expectation that the Japanese economy will recover, it is anticipated that employment conditions and the income situation will remain difficult.

In contrast, the automotive industry is expected to remain on a growth trend, driven by such factors as the recovery in the North American market and the revival of the government subsidy system for purchases of environment-friendly cars and post-earthquake reconstruction demand in the Japanese market.

Under these circumstances the Alpine Group will continue to supply products and services that meet customer needs, while reducing costs, enhancing its business base, and improving its management efficiency.

Details of segment activities are as follows:

< Audio products segment >

In addition to our lightweight, environment-friendly speakers and amplifiers, we will strengthen our car audio lineup in response to personalized Internet radio services such as Pandora, work to set Alpine apart from our competitors, and seek to expand sales.

< Information and communication products segment >

We will make further inroads into the North American market with the "BIG X" car navigation system with an 8-inch display and the "Perfect Fit" system. At the same time we will focus on expanding sales of an in-car infotainment system, based on the new "MirrorLink" smartphone standard, which will enhance connectivity between in-car devices and smartphones. Sales will also be increased by making technical proposals to automaker customers on products designed to help make drivers feel safer and more secure, such as in-car cameras and displays, which are expected to be installed in a higher proportion of vehicles.

Taking into account factors that can be assumed at the time of writing, our consolidated performance forecasts for the fiscal year ending March 31, 2013 are as follows:

< Consolidated earnings forecasts >

Net sales	¥220.0 billion	(up 8.4% year on year)
Operating income	¥6.0 billion	(up 6.2% year on year)
Ordinary income	¥6.0 billion	(down 8.0% year on year)
Net income	¥5.0 billion	(up 9.4% year on year)

* Prerequisite exchange rate assumptions for forward-looking statements: US\$1 = ¥80 and €1 = ¥105