

(Translation)

Securities Code: 6816
May 30, 2013

To Our Shareholders,

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

NOTICE OF THE 47th ORDINARY GENERAL SHAREHOLDERS' MEETING

You are cordially invited to attend the 47th 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 19, 2013 after reviewing the attached Reference Materials for Ordinary General Shareholders' Meeting.

MEETING AGENDA

1. Date and Time 10:00 a.m., Thursday, June 20, 2013
(Reception will open at 9:00 a.m.)
2. Venue Hall on the first floor of 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 47th fiscal year (from April 1, 2012 to March 31, 2013) and the audit reports of the Accounting Auditors and the Audit & Supervisory Board regarding the consolidated financial statements for the 47th fiscal year
 2. The non-consolidated financial statements for the 47th fiscal year (from April 1, 2012 to March 31, 2013)
 - Items to be resolved:
 - Item 1: Distribution of Surplus
 - Item 2: Partial Amendments to the Articles of Incorporation
 - Item 3: Election of Four (4) Directors
 - Item 4: Election of One (1) Audit & Supervisory Board Member
 - Item 5: Election of One (1) Alternate Audit & Supervisory Board Member
 - Item 6: Payment of Retirement Allowance to Retiring Directors

[To shareholders who will attend the meeting]

- (1) If attending the meeting in person, please present the enclosed Form for Exercise of Voting Rights at the reception desk.
- (2) Please be aware that non-shareholders such as proxies, 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 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.

The Company’s website: <http://www.alpine.com/j/investor/information/meeting.html>

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), in addition to a Form for Exercise of Voting Rights.

(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/j/investor/information/meeting.html>).

Reference Materials 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, based on the consolidated business performance.

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 47th 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: ¥697,723,480

(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 21, 2013

Item 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the Amendments

(1) To prepare for the event in the future of outside directors being elected, to encourage outside audit & supervisory board members to thoroughly fulfill their expected roles, and as a promotion of environment for soliciting qualified personnel widely, it is requested that the Company establish a new provision to the effect that it may enter into a contract to limit liabilities of outside directors and outside audit & supervisory board members in advance. (Article 27 and 36 in the Proposed Text)

All Audit & Supervisory Board Members have approved the establishment of Article 27 in the Proposed Text.

(2) With the aim of securing suitable personnel for the role of outside audit & supervisory board member in case the number of Audit & Supervisory Board Members falls below legal stipulations, it is requested that the Company establish a new provision to the effect that the election of an alternate audit & supervisory board member shall be effective for 4 years. (Article 30 in the Proposed Text)

(3) Upon new establishment of the above-mentioned articles, the articles will be re-numbered accordingly.

2. Description of the Amendments

The details of amendments are as follows:

(Revised sections are underlined)

Current Text	Proposed Text
Chapter 4: Directors and the Board of Directors	Chapter 4: Directors and the Board of Directors
Article 18 through Article 26 (text not shown)	Article 18 through Article 26 (Unchanged)
(Newly added)	<u>Article 27 (Contract to Limit Liabilities for Compensation of Outside Directors)</u>
	<u>Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into a contract with each outside director to limit liabilities by setting the amount set forth in legal stipulations as the limit for liability for compensation under Article 423, Paragraph 1 of the same act.</u>
Chapter 5: Audit & Supervisory Board Members and the Audit & Supervisory Board	Chapter 5: Audit & Supervisory Board Members and the Audit & Supervisory Board
Article <u>27</u> through Article <u>28</u> (text not shown)	Article <u>28</u> through Article <u>29</u> (Unchanged)
(Newly added)	<u>Article 30 (Effectiveness of Election of Alternate Audit & Supervisory Board Members)</u>
	<u>Period for which the resolution of election of an alternate audit & supervisory board member under Article 329, Paragraph 2 of the Companies Act is effective shall be until the commencement of the Ordinary General Shareholders' Meeting for the last business year ending within 4 years from the time of the election.</u>
Article <u>29</u> through Article <u>33</u> (text not shown)	Article <u>31</u> through Article <u>35</u> (Unchanged)

Current Text	Proposed Text
(Newly added)	<p><u>Article 36 (Contract to Limit Liabilities for Compensation of Outside Audit & Supervisory Board Members)</u></p> <p><u>Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into a contract with each outside audit & supervisory board member to limit liabilities by setting the amount set forth in legal stipulations as the limit for liability for compensation under Article 423, Paragraph 1 of the same act.</u></p>
Article <u>34</u> through Article <u>39</u> (text not shown)	Article <u>37</u> through Article <u>42</u> (Unchanged)

Item 3: Election of Four (4) Directors

The terms of office of five (5) Directors, Seizo Ishiguro, Hirofumi Morioka, Shigekazu Hori, Seishi Kai and Naoki Mizuno, will expire at the conclusion of this meeting. Therefore, we would like you to approve the reduction of the number of Directors by one (1) Director to enable swifter decision making and the election of four (4) Directors, including one (1) new candidate for Director.

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	Hirofumi Morioka (August 6, 1952)	April 1975 Joined the Company July 2008 General Manager, Deputy Head of Production and Purchasing of the Company June 2009 Director of the Company Head of Production and Purchasing of the Company (incumbent) June 2010 Managing Director of the Company (incumbent)	5,000
2	Seishi Kai (November 23, 1954)	April 1978 Joined Alps Electric Co., Ltd. June 2003 Director of Alps Electric Co., Ltd. June 2008 Managing Director of Alps Electric Co., Ltd. June 2011 Managing Director of the Company (incumbent) Head of Administration of the Company (incumbent)	5,200
3	Naoki Mizuno (February 17, 1955)	October 1984 Joined the Company June 2000 Senior Manager of Automotive Electronics Marketing Department 1 of the Company April 2009 General Manager of Chinese Operation of the Company June 2011 Director of the Company (incumbent) Head of Chinese Operations of the Company (incumbent)	5,500
4	Shuji Taguchi * (November 17, 1958)	April 1981 Joined the Company April 2003 Senior Manager of System Design Department of the Company April 2005 Senior Manager of AV-OEM Product Development Department of the Company April 2007 Senior Manager of Overseas OEM Product Development Department of the Company April 2009 Senior Manager, Deputy Head of OEM Product Development of the Company July 2010 General Manager, Deputy Head of OEM Product Development of the Company (incumbent)	3,200

- (Notes) 1. There are no special conflicts of interests between the Company and any of the candidates.
 2. The candidate marked with an asterisk (*) is a new candidate for appointment as Director.

Item 4: Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Kaname Kurashima will expire at the conclusion of this meeting. Therefore, we would like you to approve the election of one (1) Audit & Supervisory Board Member.

The Audit & Supervisory Board has approved this proposal.

The candidate for appointment as Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Career summary and position at the Company (Status of important concurrent occupations)			Number of shares held in the Company
Katsumi Tobita * (September 30, 1950)	April	1969	Joined Alps Electric Co., Ltd.	10,000
	June	2002	Director of Alps Electric Co., Ltd.	
	July	2007	Joined the Company General Manager, Deputy Head of New Business Product Development/Alliances of the Company	
	July	2008	General Manager of Quality Assurance & Environmental Conservation of the Company	
	July	2011	General Manager of OEM Product Development of the Company (incumbent)	

(Notes) 1. There are no special conflicts of interests between the Company and the candidate.

2. The candidate marked with an asterisk (*) is a new candidate for appointment as Audit & Supervisory Board Member.

Item 5: Election of One (1) Alternate Audit & Supervisory Board Member

We would like to propose the election of one (1) alternate audit & supervisory board member for in case the number of Audit & Supervisory Board Members (including outside audit & supervisory board members) falls below legal stipulations.

Alternate audit & supervisory board member candidate Kenji Yoshino has been determined eligible as an alternate audit & supervisory board member based on his broad experience and expertise as a long-standing certified public accountant as described below in the career summary column. Accordingly, we propose Kenji Yoshino be elected as alternate audit & supervisory board member.

Note that the effectiveness of appointment of the alternate audit & supervisory board member may be cancelled by a resolution of the Board of Directors with Audit & Supervisory Board approval only before the position of Audit & Supervisory Board Member is assumed.

The Audit & Supervisory Board has approved this proposal.

If Item 2 is approved as proposed, the election by this item shall remain effective until the start of the Ordinary General Meeting of Shareholders for the final fiscal year that ends within the four years following this election.

The candidate for appointment as alternate audit & supervisory board member is as follows.

Name (Date of birth)	Career summary (Status of important concurrent occupations)			Number of shares held in the Company
Kenji Yoshino (February 8, 1937)	October	1969	Registered as a certified public accountant	0
	June	2005	Outside Audit & Supervisory Board Member of ALPS ELECTRIC CO., LTD. (incumbent)	
	June	2006	Outside Audit & Supervisory Board Member of TOUEI HOUSING CORPORATION (incumbent)	
	June	2011	Audit & Supervisory Board Member of Takagi Securities Co., Ltd. (incumbent)	
	December	2011	Chairman of Chuo Gakuin (incumbent)	

- (Notes) 1. There are no special conflicts of interests between the Company and the candidate.
2. Kenji Yoshino, a candidate for alternate outside audit & supervisory board member, satisfies the conditions for the post of independent director/audit & supervisory board member defined by the Tokyo Stock Exchange, Inc.

Item 6: Payment of Retirement Allowance to Retiring Directors

Along with this resolution, it is proposed that a retirement allowance be paid to both Seizo Ishiguro and Shigekazu Hori, retiring as Directors at the conclusion of this meeting, to compensate them for their services during their terms of office, within a reasonable amount to be determined in accordance with the prescribed standards of the Company. It is further proposed that the determination of amount, payment date and method shall be entrusted to the Board of Directors.

The profiles of the retiring Directors are as follows.

Name	Career summary		
Seizo Ishiguro	November	1978	Director of the Company
	June	1988	Vice President of the Company
	June	1997	President and CEO of the Company
	June	2010	Chairman of the Company
	June	2012	Chairman of the Company (incumbent)
Shigekazu Hori	June	2007	Director of the Company
			Head of New Business Product Development/Alliances of the Company
	April	2009	Head of OEM Product Development of the Company
	June	2011	Managing Director of the Company (incumbent)
			Head of Engineering & Development of the Company (incumbent)

Operating Results

Analysis of operating results

During the fiscal year ended March 31, 2013, the Japanese economy continued to face difficult conditions due to such factors as prolonged appreciation of the yen, a downturn in the electronics industry, and a slowdown on the stock market. From the latter half of the fiscal year, however, signs of an improvement in economic prospects could be seen due to the sense of expectation arising from the economic policies of the new administration. Overseas, the U.S. economy showed a gradual recovery, but global economic uncertainty continued. The uncertainty was due to such factors as the prolonging of the sovereign debt crisis in Europe and worsening economic conditions in southern European countries, as well as decelerating growth rates in developing countries such as China and India.

In the car electronics industry, there were expectations for sales growth in the Japanese market associated with increased sales of new cars due to a rebound in demand following the Great East Japan Earthquake of 2011 and the effect of eco-car purchase subsidies. However, sales of aftermarket navigation systems declined due to the absence of the replacement purchase demand that had followed the transition from analog to fully digital broadcasting of terrestrial television and the increasing number of cars with these systems being installed as dealer options. Buffeted by the global economic slowdown, demand in overseas markets weakened, and price competition between rival companies intensified. Furthermore, although steady sales of new cars in the U.S. provided the car electronics industry with impetus, the overall situation remained difficult due to the impact of production adjustments associated with stagnant sales of new cars in Europe and a reluctance to buy Japanese automobiles in China.

Under these circumstances, the Alpine Group worked to build production and sales networks in the Middle East and Brazil, where growth is expected, and resumed production in Thailand in anticipation of economic development in the Asian market. In the U.S., Alpine established an R&D company in the cloud computing area and worked to develop new products that will link in-car IT products with mobile devices such as smart phones.

From the earnings standpoint, sales to automakers grew due to recovering production and sales at Alpine's main automaker customers and steady automobile sales in the U.S. Nevertheless, although there was a correction in the appreciation of the yen, sales competition intensified with rival companies in the domestic, U.S., and European aftermarkets. Moreover, changes in the sales mix in the original equipment manufacture (OEM) market and the costs of materials for in-car displays and HDDs (hard disk drives), which remained as high as ever, placed downward pressure on profits, and the harsh conditions remained.

As a result, for the fiscal year ended March 31, 2013, consolidated net sales increased 9.6% compared with the previous fiscal year, to ¥222.3 billion. Operating income decreased 59.2% to ¥2.3 billion, ordinary income fell 34.2% to ¥4.2 billion, and net income amounted to ¥1.7 billion, a decrease of 61.8%.

(1) Segment information related to overall fiscal 2012 business performance by type of business

a. Audio Products segment

In the Audio Products segment, Alpine worked to expand sales in the North American aftermarket through sales of head units, chiefly CD players, and sound systems that combine high-quality speakers and amplifiers, as well as the start of sales of products to the Brazilian market, where a commercial distribution network was newly acquired. However, as the market environment continued to be harsh, sales remained at the same level as the previous year. In the European aftermarket, Alpine launched new digital audio broadcast (DAB)-related products and developed CD player sales promotions to expand sales, but price competition with rival companies intensified, and conditions remained harsh. In the domestic aftermarket, conditions remained generally difficult as a result of intensifying competition due to reduced market scale and sluggish sales of speakers that had previously maintained a high market share.

In the OEM market, sales to automakers increased on the back of recovering production and sales at Japanese automakers, and favorable sales at major U.S. automakers.

Accordingly, segment sales increased 6.0% compared with the previous fiscal year, to ¥59.1 billion.

b. Information and Communication Products segment

The Information and Communication Products segment sought to expand sales, through broadening the appeal of total coordination as “Alpine Style,” proposing unique car interior layouts on the Japanese aftermarket, in addition to the “BIG X” series and “Perfect Fit” systems, which gained the No. 1 position in terms of customer satisfaction in a survey conducted by an external ratings agency. The segment also strengthened its lineup of new products that meets user needs, such as by launching onto the market the REARVISION in-car monitor fitted with an ion-generating system, a world first, and navigation systems with a 9-inch display. However, sales suffered a decline as a result of new products launched onto the market by competitors and the intensifying price competition. Sales in the European and U.S. aftermarkets were sluggish due to a sales decline in hybrid products resulting from intensifying price competition, as well as the later-than-planned introduction of new products.

In the OEM market, sales to automakers increased on the back of favorable sales at high-end car manufacturers in Europe and at major U.S. automakers. Also contributing to the increased sales were the recovering production and sales at Japanese automakers and the rising proportion of cars that have navigation or display products installed.

Owing to these factors, sales in this segment grew 10.9% compared with the previous fiscal year, to ¥163.2 billion.

(2) Overall fiscal 2013 business performance and segment forecasts

With regard to forecasts for the next fiscal year, the outlook is for strong growth in the Japanese economy against a backdrop of such factors as Bank of Japan monetary easing measures and correction of the yen’s appreciation. Furthermore, it is anticipated that the U.S. economy will remain on a recovery track. In contrast, it is thought that the European economy will continue to suffer due to social destabilization—caused by the worsening economic conditions in southern Europe—and the increasing severity of the sovereign debt crisis.

Under these circumstances, the Alpine Group is seeking to expand sales and working to set itself apart from rival companies by having high-value added products. In addition, the Group will continue to advance efforts toward the strengthening of its cost competitiveness to improve profitability.

Details of activities by segment are as follows:

< Audio Products segment >

Alpine will endeavor to increase sales of its head units fitted with its in-house developed “TuneIT App” application software for smart phones and of its sound systems, such as lightweight, environment-friendly speakers and amplifiers, with a view to expanding sales of the segment.

< Information and Communication Products segment >

Alpine will work to strengthen its product lineup by launching on the North American aftermarket the “Perfect Fit” systems and navigation systems with 8- and 9-inch displays, which have caught on in Japan. In addition, Alpine is making system proposals to automakers that include products designed to assist drivers—including rearview camera systems and display products—with a view to expanding sales.

Taking into account factors that can be assumed at the time of writing, our consolidated earnings forecasts for the fiscal year ending March 31, 2014 are as follows:

< Consolidated earnings forecasts >

Net sales	¥242.0 billion	(up 8.9% year on year)
Operating income	¥5.0 billion	(up 116.9% year on year)
Ordinary income	¥5.5 billion	(up 28.2% year on year)
Net income	¥3.0 billion	(up 71.7% year on year)

* Prerequisite exchange rate assumptions for forward-looking statements: US\$1 = ¥90 and €1 = ¥117