

(Translation)

Securities Code: 6816
May 28, 2015

To Our Shareholders,

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

NOTICE OF THE 49th ORDINARY GENERAL SHAREHOLDERS' MEETING

You are cordially invited to attend the 49th 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 17, 2015 after reviewing the attached Reference Materials for Ordinary General Shareholders' Meeting.

MEETING AGENDA

1. Date and Time 10:00 a.m., Thursday, June 18, 2015
(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 49th fiscal year (from April 1, 2014 to March 31, 2015) and the audit reports of the Accounting Auditors and the Audit & Supervisory Board regarding the consolidated financial statements for the 49th fiscal year
 2. The non-consolidated financial statements for the 49th fiscal year (from April 1, 2014 to March 31, 2015)
 - Items to be resolved:
 - Item 1: Distribution of Surplus
 - Item 2: Election of Twelve (12) Directors
 - Item 3: Election of Two (2) Audit & Supervisory Board Members
 - Item 4: Election of One (1) Alternate Audit & Supervisory Board Member

[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 “Consolidated Statements of Changes in Equity,” “Notes to Consolidated Financial Statements,” “Non-consolidated Statements of Changes in Equity” and “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/e/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/e/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 49th fiscal year is proposed as follows.

As business performance during the fiscal year under review remained steady, the Company intends to raise the dividend by ¥5 per share from the previous year to ¥20 per share in response to support from shareholders.

Matters concerning the year-end dividend

(1) Type of dividend asset

Cash

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

¥20 per share of common stock of the Company

The total amount of dividends: ¥1,384,107,120

(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 ¥30 per share.)

(3) Effective date of dividends from surplus

June 19, 2015

Item 2: Election of Twelve (12) Directors

The terms of office of eleven (11) Directors, Toru Usami, Hirofumi Morioka, Hitoshi Kajiwara, Seishi Kai, Masataka Kataoka, Toshinori Kobayashi, Koichi Endo, Naoki Mizuno, Shuji Taguchi, Yasuhiro Ikeuchi and Satoko Hasegawa will expire at the conclusion of this meeting and Seishi Kai will retire from his position at the conclusion of this meeting. Therefore, we would like you to approve the increase of the number of Directors by one (1) Director for further enhancing and improving our administrative structure, and the election of twelve (12) Directors including two (2) new candidates for 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
Re- appointment 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) President of ALPINE ELECTRONICS (CHINA) CO., LTD.	10,000
Re- appointment 2	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 June 2010 Managing Director of the Company (incumbent) June 2013 Head of Engineering & Development of the Company (incumbent)	5,000
Re- appointment 3	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 of the Company June 2013 Head of Production and Purchasing of the Company (incumbent)	12,800
Re- appointment 4	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. June 2012 Chairman of Alps Electric Co., Ltd. (incumbent) (Status of important concurrent occupations) Chairman of Alps Electric Co., Ltd.	50,000
Re- appointment 5	Toshinori Kobayashi (January 14, 1960)	August 1997 Joined 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 June 2014 Head of European Operations of the Company (incumbent) (Status of important concurrent occupations) President of ALPINE ELECTRONICS (EUROPE) GmbH	3,000

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
Re- appointment 6	Koichi Endo (April 17, 1961)	April 1986	Joined the Company	5,400
		April 2010	Senior Manager, Deputy Head of Product Development of the Company	
		June 2010	Director of the Company (incumbent) Head of Product Development of the Company (incumbent)	
Re- appointment 7	Naoki Mizuno (February 17, 1955)	October 1984	Joined the Company	5,500
		April 2009	General Manager of Chinese Operation of the Company	
		June 2011	Director of the Company (incumbent) Head of Chinese Operations of the Company	
		June 2014	Head of Marketing & Sales of the Company (incumbent) (Status of important concurrent occupations) Chairman of ALPINE ELECTRONICS OF AMERICA, INC.	
Re- appointment 8	Shuji Taguchi (November 17, 1958)	April 1981	Joined the Company	3,200
		July 2010	General Manager, Deputy Head of OEM Product Development of the Company	
		June 2013	Director of the Company (incumbent) Head of OEM Product Development of the Company (incumbent)	
Re- appointment 9	Yasuhiro Ikeuchi (February 20, 1957)	March 2004	Joined the Company	2,200
		July 2012	General Manager, Deputy Head of Core Development of the Company	
		April 2013	General Manager of Sound Media Product Development of the Company	
		June 2014	Director of the Company (incumbent) Head of Chinese Operations of the Company (incumbent)	
Re- appointment Outside 10	Satoko Hasegawa (November 27, 1968)	April 1994	Registered as an Attorney at Law Joined Mori Sogo Law Offices (current Mori Hamada & Matsumoto)	0
		June 1997	Seconded to Linklaters LLP (London)	
		April 2007	Established Sueyoshi Sogo Law Offices (current STW & Partners) (incumbent)	
		June 2014	Director of the Company (incumbent) Outside director of Asahi Net, Inc. (incumbent) (Status of important concurrent occupations) Outside director of Asahi Net, Inc.	
New appointment 11	Nobuhiko Komeya (September 20, 1955)	April 1981	Joined Alps Electric Co., Ltd.	3,000
		June 2004	Director of Alps Electric Co., Ltd.	
		June 2009	Managing Director of Alps Electric Co., Ltd.	
		October 2009	Production Preparation Executive, MMP Division of Alps Electric Co., Ltd.	
		January 2010	Quality Management Executive of Alps Electric Co., Ltd.	
		June 2011	General Manager of Administration Headquarters of Alps Electric Co., Ltd. (incumbent)	
		June 2012	Senior Managing Director of Alps Electric Co., Ltd. (incumbent)	
New appointment 12	Yoji Kawarada (January 1, 1958)	April 1980	Joined the Company	6,400
		October 1998	Senior Manager of Production Planning Department of the Company	
		April 2013	Senior Manager, Deputy Head of Production and Purchasing of the Company	
		July 2013	General Manager, Deputy Head of Production and Purchasing of the Company (incumbent)	

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

2. Masataka Kataoka and Nobuhiko Komeya are currently corporate executives at Alps Electric Co., Ltd. As the Company's parent company, Alps Electric Co., Ltd. is a specified related business operator of the Company. Their positions and responsibilities at Alps Electric Co., Ltd., currently and in the past five years, are as shown in the

table above.

[Special notes on candidate for Outside Director]

1. Although Satoko Hasegawa's surname has been changed from Niiya due to her marriage, she practices as a lawyer under her previous surname.
2. Satoko Hasegawa is a candidate for the outside director as provided in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
3. Satoko Hasegawa, though having never engaged directly in company management in any way other than serving as outside director, has long been engaged in legal affairs as a lawyer, and has developed expertise, experience, and vast knowledge, as described in her profile. We would like you to elect her as Outside Director to enhance our corporate governance.

Her term of office as an Outside Director of the Company will be one year at the conclusion of this meeting.

4. Satoko Hasegawa is an independent director/audit & supervisory board member as defined by the Tokyo Stock Exchange, Inc., and the Company has reported the designation to the exchange. If she is reelected as proposed, the Company will continue to designate her as an independent director/audit & supervisory board member.
5. In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act and Article 27 of the Articles of Incorporation, the Company has entered into an agreement with Satoko Hasegawa limiting her liability for damages under Article 423, Paragraph 1 of the Companies Act, to the extent of the amount prescribed by laws and regulations. The Company will continue this agreement if her reappointment is approved as proposed.

Item 3: Election of Two (2) Audit & Supervisory Board Members

The term of office of Audit & Supervisory Board Member Hideo Kojima will expire at the conclusion of this meeting. Therefore, we would like you to approve the increase of the number of Audit & Supervisory Board Members by one (1) Member for enhancing and improving our audit system, and the election of two (2) Audit & Supervisory Board Members.

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, position and responsibility at the Company (Status of important concurrent occupations)	Number of shares held in the Company
Re- appointment Outside 1	Hideo Kojima (November 30, 1948)	<p>March 1980 Registered as a Certified Public Accountant</p> <p>May 2000 Executive Director of Century Ota Showa & Co.</p> <p>May 2006 Executive Vice President of Ernst & Young ShinNihon LLC</p> <p>September 2010 Senior Advisor to Ernst & Young ShinNihon LLC</p> <p>June 2011 Outside Audit & Supervisory Board Member of the Company (incumbent) External Corporate Auditor of Sumitomo Heavy Industries, Ltd. (incumbent)</p> <p>June 2013 Outside Corporate Auditor of Mitsubishi UFJ Financial Group, Inc. (incumbent)</p> <p>(Status of important concurrent occupations) External Corporate Auditor of Sumitomo Heavy Industries, Ltd. Outside Corporate Auditor of Mitsubishi UFJ Financial Group, Inc.</p>	0
New appointment 2	Kazushige Ejiri (July 24, 1951)	<p>April 1974 Joined the Company</p> <p>October 2000 Senior Manager of Technological Evaluation Office of the Company</p> <p>April 2002 Senior Manager of I/S Mechanism Design of the Company</p> <p>July 2005 General Manager, Head of Mechanism Product Development of the Company</p> <p>April 2010 President of Alpine Precision, Inc.</p> <p>April 2015 Full-time Advisor of Alpine Precision, Inc. (incumbent)</p>	4,300

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

[Special notes on candidate for Outside Audit & Supervisory Board Members]

- Hideo Kojima is a candidate for the outside audit & supervisory board member as provided in Article 2, Paragraph 3, Item 8 of the Ordinance for Enforcement of the Companies Act.
- Hideo Kojima, though having never engaged directly in company management in any way other than serving as an external officer, has served as an audit & supervisory board member of Sumitomo Heavy Industries, Ltd. and Mitsubishi UFJ Financial Group, Inc. as described in his profile. To have him reflect his abundant experience developed through such career, and the expertise and vast knowledge he gained as a certified public accountant in auditing our company, we would like you to elect him as Outside Audit & Supervisory Board Member.
His term of office as an Audit & Supervisory Board Member of the Company will be four years at the conclusion of this meeting.
- Hideo Kojima is an independent director/audit & supervisory board member as defined by the Tokyo Stock Exchange, Inc., and the Company has reported the designation to the exchange. If he is reelected as proposed, the Company will continue to designate him as an independent director/audit & supervisory board member.
- In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act and Article 36 of the Articles of Incorporation, the Company has entered into an agreement with Hideo Kojima limiting his liability for damages under Article 423, Paragraph 1 of the Companies Act, to the extent of the amount prescribed by laws and regulations. The Company will continue this agreement if his reappointment is approved as proposed.

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

The effective period of appointment resolution for Kenji Yoshino, who was elected as alternate audit & supervisory board member at the 47th Ordinary General Shareholders' Meeting on June 20, 2013, continues until the Ordinary General Shareholders' Meeting to be held in June 2017 pursuant to Article 30 of the Articles of Incorporation. However, Kenji Yoshino offered his resignation from the position of alternate audit & supervisory board member at the start of this meeting. Therefore, we would like you to approve the election of one (1) alternate audit & supervisory board member in case the number of Audit & Supervisory Board Members (including outside audit & supervisory board members) falls below legal stipulations.

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.

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	
New appointment Outside	Koichi Nara (August 20, 1945)	April	1970	Joined Mitsubishi Electric Corporation	0
		June	1978	Assistant Professor of the Faculty of Engineering of Kitami Institute of Technology	
		April	1987	Assistant Professor of the Faculty of Engineering of Hiroshima University	
		April	1992	Professor of the College of Engineering of Ibaraki University	
		April	2007	Principal of Fukushima National College of Technology	
		June	2014	Representative of Systems Evaluation Research Lab (incumbent) Engineering Advisor of CSD Co., Ltd. (incumbent)	

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

[Special notes on candidate for Alternate Audit & Supervisory Board Member]

1. Koichi Nara, 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.
2. Koichi Nara, though having never engaged directly in company management, has been determined eligible as an alternate audit & supervisory board member based on his outstanding knowledge in the engineering field and abundant experience as a university professor and a principal of college of technology as described in his profile. Accordingly, we propose Koichi Nara be elected as alternate audit & supervisory board member.
3. If Koichi Nara assumes the position of the outside audit & supervisory board member, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act and Article 36 of the Articles of Incorporation, the Company will enter into an agreement with him limiting his liability for damages under Article 423, Paragraph 1 of the Companies Act, to the extent of the amount prescribed by laws and regulations.

Operating Results

Analysis of Operating Results

(1) Analysis of operating results

In the global economy during the fiscal year ended March 31, 2015, economic activity continued to recover in the U.S. against a backdrop of solid corporate earnings and consumer sentiment. The outlook remained uncertain in Europe, however, owing to geopolitical factors and political volatility. Meanwhile, emerging countries such as China and Brazil saw their economies stagnate, largely due to slower growth rates and currency instability. In Japan, the economy followed a trend of gradual recovery, in part because a weaker yen and higher stock prices ensuing from monetary easing by the government and BOJ led to improved earnings at exporting companies.

Conditions in the car electronics industry were challenging, due to the impact of a decline since April in domestic sales of new cars, in a pullback from the additional demand generated prior to the consumption tax hike. Outside Japan, on the other hand, the industry benefited from favorable factors including continued strength in sales of new cars in North America and China, and increased demand for in-car IT products integrated with vehicles for improved driving reliability and safety, fueled partially by the enactment of a new law in the U.S. mandating installation of rearview camera systems.

Under these circumstances, the Alpine Group has developed a display audio system that is compatible with Apple's CarPlay® system, to strengthen connectivity with smartphones. Also, the Group strengthened its efforts to enhance R&D investment efficiency and improve its product development capabilities for the purpose of future profitability. Initiatives in this area include jointly developing an in-car platform with FUJITSU TEN LIMITED, a company in the same industry, and becoming a member of the Open Automotive Alliance (OAA), an alliance committed to developing products compatible with Google's Android Auto® (Android for use in vehicles). In sales activities, the Group made efforts to restructure its European and U.S. aftermarket business by launching new products including large-screen navigation systems tailored to specific pick-up truck and SUV models for the North American aftermarket, and luxury vehicle models for the European aftermarket. The Group also worked to set itself apart from rival companies through the new launch on the domestic aftermarket of a navigation system with a large, 10-inch screen, the largest of its type in the world. In addition, the Group carried out efforts centered on value engineering (VE) to lower cost prices.

As a result, for the fiscal year ended March 31, 2015, consolidated net sales increased 3.0% compared with the previous fiscal year, to ¥294.5 billion. Operating income increased 17.4% to ¥11.5 billion, ordinary income increased 27.5% to ¥15.0 billion, and net income amounted to ¥12.7 billion, an increase of 37.7%.

(1) Segment information related to overall fiscal 2014 business performance by type of business

a. Audio Products segment

In the Audio Products segment, Alpine worked to strengthen sales in the Japanese, U.S. and European aftermarkets of CD players equipped with high-definition Rich Display and high-value-added functions compatible with smartphone applications, as well as entry-level models with Bluetooth functionality. Nevertheless, sales remained lackluster.

Sales in the OEM market declined, as weakness in Europe and Asia outweighed increased sales of high-quality sound systems built around amplifiers and speakers, accompanying brisk sales of new cars in North America.

Accordingly, segment sales decreased 9.3% compared with the previous fiscal year, to ¥62.9 billion.

b. Information and Communication Products segment

In the Information and Communication Products segment, Alpine launched and strove to increase sales of a new product, large-screen navigation system tailored to specific vehicle models in the European and North American aftermarkets.

In addition, in the domestic aftermarket Alpine launched a navigation system with a large, 10-inch screen, the largest of its type in the world and featuring a wide-area map display and impressive images. Sales growth was buoyed by positive feedback concerning the premium experience and impressive functionality from customers who had installed the system.

In the OEM market, sales of some products decreased owing to the impact of model changeovers. However, there was growth in sales of hybrid displays installed in new cars, accompanying strong sales

of European luxury cars in the North American and Chinese markets.

Owing to these factors, sales in this segment grew 7.0% compared with the previous fiscal year, to ¥231.6 billion.

(2) Overall fiscal 2015 business performance and segment forecasts

During the next fiscal year the outlook for the global economy is expected to remain uncertain, with ongoing growth in the U.S. offset by sluggishness in Europe and a slowdown in China. In Japan, there are concerns that yen weakness will drive up prices for imported raw materials. Nonetheless, the economy is expected to continue recovering modestly amid improvement in employment and income conditions.

Meanwhile, the car electronics industry is undergoing dramatic change. Amid advances in creating information terminals in automobiles, and in driver support and vehicle automation technologies, in-car IT products increasingly integrate smartphone and internet functionality while also working in tandem with safety packages that utilize camera systems and sensors.

Against this backdrop, the Alpine Group is committed to offering products and services that better meet the needs of customers, and to developing products with enhanced quality and functionality. Alpine is also engaging in efficiency improvements with an eye to lowering costs while strengthening the Group's business foundations and enhancing corporate value.

Details of activities by segment are as follows:

< Audio Products segment >

In addition to pursuing increased sales of the sound systems that already have been well received in the OEM market, Alpine is targeting higher orders for its speakers by seeking to create added value for its lightweight and slim-line models that aid in reducing the vehicle's fuel consumption and environmental footprint.

< Information and Communication Products segment >

Alpine aims to foster fresh demand through the full-scale rollout in the North American aftermarket of large-screen navigation systems tailored to specific vehicle models.

Taking into account factors that can be assumed at the time of writing, our consolidated earnings forecasts for the fiscal year ending March 31, 2016 are as follows:

< Consolidated earnings forecasts >

Net sales	¥285.0 billion	(down 3.2% year on year)
Operating income	¥10.0 billion	(down 13.2% year on year)
Ordinary income	¥10.5 billion	(down 30.0% year on year)
Net income	¥7.0 billion	(down 44.9% year on year)

* Prerequisite exchange rate assumptions for forward-looking statements: US\$1 = ¥115 and €1 = ¥125