

# News Release

**For Immediate Release  
April 27, 2017**

## **Pioneer Announces Revision of Business Forecasts for Fiscal 2017**

Pioneer Corporation today announced a revision of its consolidated business forecasts for fiscal 2017, the year ended March 31, 2017, which were announced on February 13, 2017, as follows:

	(In millions of yen)				
	Revised forecasts (A)	Previous forecasts (B)	Amount change (A – B)	Percent change (A–B / B)	Results for fiscal 2016
Net sales	¥386,500	¥390,000	¥(3,500)	-0.9%	¥449,630
Operating income	4,200	8,000	(3,800)	-47.5	7,304
Ordinary income	3,000	7,000	(4,000)	-57.1	7,250
Net income (loss) *	¥ (5,100)	¥ 1,000	¥(6,100)	-%	¥ 731

\* Net income (loss) attributable to owners of Pioneer Corporation

Net sales are expected to decline from the previous forecast, as consumer business sales in Car Electronics are expected to fall short of our projection, mainly in emerging markets.

Operating income and ordinary income are expected to decline from the previous forecasts, both reflecting a decrease in gross profit from the decrease in net sales and a deterioration in the cost of sales ratio.

Net income is expected to decline from the previous forecast, mainly from the decrease in operating income, coupled with an increase in restructuring costs overseas and settlement of litigation loss overseas.

### **Cautionary Statement with Respect to Forward-Looking Statements**

Statements made in this release with respect to our current plans, estimates, strategies and beliefs, and other statements that are not historical facts are forward-looking statements about our future performance. These statements are based on management's assumptions and beliefs in light of the information currently available to it. We caution that a number of important risks and uncertainties could cause actual results to differ materially from those discussed in the forward-looking statements, and therefore you should not place undue reliance on them. It is not our obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. We disclaim any such obligation. Risks and uncertainties that might affect us include, but are not limited to: (i) general economic conditions in our markets, particularly levels of consumer spending, and levels of demand in the major industrial sectors which we serve; (ii) exchange rates, particularly between the Japanese yen and the U.S. dollar, the euro, and other currencies in which we make significant sales or in which our assets and liabilities are denominated; (iii) our ability to continuously design and develop and win acceptance for our products in extremely competitive markets; (iv) our ability to successfully implement our business strategies; (v) the success of our joint ventures, alliances and other business relationships with third parties; (vi) our ability to access funding; (vii) our continued ability to devote sufficient resources to research and development, and capital

expenditure; (viii) our ability to ensure the quality of our products; (ix) conditions in which we are able to continuously procure key parts essential to our manufacturing operations; and (x) the outcome of contingencies.

Pioneer Corporation is a leading global manufacturer of car electronics products. Its shares are traded on the Tokyo Stock Exchange.

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