

Financial Fact Data FY2017

Pioneer Corporation

IR Website

<http://pioneer.jp/en/ir/>

Notes

1. On March 2, 2015, the home AV, telephones, headphone-related, and DJ equipment businesses were transferred.
2. From the first quarter of fiscal 2017, map software, previously classified in “Others” segment, is reclassified in “Car Electronics” segment. Figures for the previous years have been reclassified accordingly.
3. On March 31, 2017, cable TV system-related equipment business was transferred.

Consolidated Quarterly Sales -1

(Billion yen)

	FY2015 (2015.3)					FY2016 (2016.3)					FY2017 (2017.3)				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net Sales	113.3	122.6	136.4	129.3	501.7	109.0	113.6	116.9	110.2	449.6	95.3	95.1	98.4	97.9	386.7
<i>Year on Year % Change:</i>	<i>3.7%</i>	<i>(3.5%)</i>	<i>8.0%</i>	<i>(4.5%)</i>	<i>0.7%</i>	<i>(3.8%)</i>	<i>(7.4%)</i>	<i>(14.3%)</i>	<i>(14.8%)</i>	<i>(10.4%)</i>	<i>(12.6%)</i>	<i>(16.3%)</i>	<i>(15.8%)</i>	<i>(11.2%)</i>	<i>(14.0%)</i>
Net Sales by Business Segment:															
Car Electronics	83.8	87.7	94.2	96.1	361.9	88.7	89.9	90.5	88.8	357.8	76.2	78.3	78.2	79.7	312.5
Others	29.5	34.9	42.2	33.2	139.8	20.3	23.7	26.4	21.4	91.8	19.1	16.7	20.2	18.2	74.2
Total	113.3	122.6	136.4	129.3	501.7	109.0	113.6	116.9	110.2	449.6	95.3	95.1	98.4	97.9	386.7
<i>Year on Year % Change:</i>															
<i>Car Electronics</i>	<i>4.3%</i>	<i>(2.4%)</i>	<i>7.2%</i>	<i>(0.1%)</i>	<i>2.1%</i>	<i>5.9%</i>	<i>2.4%</i>	<i>(3.9%)</i>	<i>(7.6%)</i>	<i>(1.1%)</i>	<i>(14.1%)</i>	<i>(12.8%)</i>	<i>(13.5%)</i>	<i>(10.2%)</i>	<i>(12.7%)</i>
<i>Others</i>	<i>2.1%</i>	<i>(6.3%)</i>	<i>9.9%</i>	<i>(15.4%)</i>	<i>(2.8%)</i>	<i>(31.2%)</i>	<i>(32.0%)</i>	<i>(37.5%)</i>	<i>(35.6%)</i>	<i>(34.4%)</i>	<i>(5.7%)</i>	<i>(29.5%)</i>	<i>(23.6%)</i>	<i>(15.1%)</i>	<i>(19.2%)</i>
<i>Total</i>	<i>3.7%</i>	<i>(3.5%)</i>	<i>8.0%</i>	<i>(4.5%)</i>	<i>0.7%</i>	<i>(3.8%)</i>	<i>(7.4%)</i>	<i>(14.3%)</i>	<i>(14.8%)</i>	<i>(10.4%)</i>	<i>(12.6%)</i>	<i>(16.3%)</i>	<i>(15.8%)</i>	<i>(11.2%)</i>	<i>(14.0%)</i>
Net Sales by Geographic Market:															
Japan	47.4	45.5	48.1	52.1	193.1	42.0	44.6	48.0	47.3	181.9	39.2	41.8	39.6	42.1	162.7
Overseas	66.0	77.1	88.3	77.2	308.6	67.1	69.0	68.8	62.9	267.8	56.1	53.2	58.8	55.8	224.0
North America	23.5	26.0	31.2	29.3	110.0	27.2	25.1	23.2	25.9	101.3	21.8	18.8	21.5	21.9	84.0
Europe	12.7	15.4	18.2	11.1	57.5	7.7	7.0	7.7	7.5	30.0	6.7	6.8	7.0	7.2	27.8
Other Regions	29.7	35.7	38.9	36.8	141.1	32.2	36.9	38.0	29.4	136.4	27.6	27.6	30.3	26.6	112.1
<i>Year on Year % Change:</i>															
<i>Japan</i>	<i>2.1%</i>	<i>(12.2%)</i>	<i>(6.7%)</i>	<i>(13.5%)</i>	<i>(8.1%)</i>	<i>(11.4%)</i>	<i>(1.9%)</i>	<i>(0.2%)</i>	<i>(9.3%)</i>	<i>(5.8%)</i>	<i>(6.5%)</i>	<i>(6.2%)</i>	<i>(17.6%)</i>	<i>(11.0%)</i>	<i>(10.5%)</i>
<i>Overseas</i>	<i>4.9%</i>	<i>2.5%</i>	<i>18.2%</i>	<i>2.7%</i>	<i>7.1%</i>	<i>1.7%</i>	<i>(10.6%)</i>	<i>(22.0%)</i>	<i>(18.5%)</i>	<i>(13.2%)</i>	<i>(16.3%)</i>	<i>(22.8%)</i>	<i>(14.5%)</i>	<i>(11.3%)</i>	<i>(16.4%)</i>
<i>North America</i>	<i>2.4%</i>	<i>7.6%</i>	<i>24.0%</i>	<i>20.2%</i>	<i>13.8%</i>	<i>15.5%</i>	<i>(3.4%)</i>	<i>(25.9%)</i>	<i>(11.5%)</i>	<i>(7.9%)</i>	<i>(19.6%)</i>	<i>(25.2%)</i>	<i>(7.2%)</i>	<i>(15.4%)</i>	<i>(17.1%)</i>
<i>Europe</i>	<i>(0.7%)</i>	<i>(7.0%)</i>	<i>4.2%</i>	<i>(35.2%)</i>	<i>(10.2%)</i>	<i>(39.4%)</i>	<i>(54.3%)</i>	<i>(57.6%)</i>	<i>(32.3%)</i>	<i>(47.8%)</i>	<i>(12.9%)</i>	<i>(2.8%)</i>	<i>(8.7%)</i>	<i>(4.5%)</i>	<i>(7.3%)</i>
<i>Other Regions</i>	<i>9.7%</i>	<i>3.4%</i>	<i>21.3%</i>	<i>9.3%</i>	<i>10.8%</i>	<i>8.3%</i>	<i>3.1%</i>	<i>(2.3%)</i>	<i>(20.0%)</i>	<i>(3.3%)</i>	<i>(14.4%)</i>	<i>(25.0%)</i>	<i>(20.2%)</i>	<i>(9.4%)</i>	<i>(17.8%)</i>

Consolidated Quarterly Sales -2

(Billion yen)

	FY2015 (2015.3)					FY2016 (2016.3)					FY2017 (2017.3)				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Japan:															
Car Electronics	34.8	32.8	32.3	36.5	136.5	31.1	32.2	35.3	35.5	134.1	29.8	33.0	29.4	31.4	123.6
Others	12.6	12.6	15.8	15.6	56.6	10.9	12.4	12.7	11.8	47.8	9.4	8.8	10.2	10.7	39.1
Total	47.4	45.5	48.1	52.1	193.1	42.0	44.6	48.0	47.3	181.9	39.2	41.8	39.6	42.1	162.7
<i>Year on Year % Change:</i>															
<i>Car Electronics</i>	(2.0%)	(17.2%)	(14.8%)	(16.7%)	(13.1%)	(10.7%)	(1.9%)	9.3%	(2.9%)	(1.8%)	(4.1%)	2.6%	(16.9%)	(11.3%)	(7.8%)
<i>Others</i>	15.8%	4.0%	15.8%	(4.7%)	6.8%	(13.4%)	(2.0%)	(19.7%)	(24.1%)	(15.5%)	(13.5%)	(29.0%)	(19.5%)	(9.9%)	(18.2%)
<i>Total</i>	2.1%	(12.2%)	(6.7%)	(13.5%)	(8.1%)	(11.4%)	(1.9%)	(0.2%)	(9.3%)	(5.8%)	(6.5%)	(6.2%)	(17.6%)	(11.0%)	(10.5%)
Overseas:															
Car Electronics	49.0	54.9	61.9	59.6	225.4	57.6	57.6	55.2	53.3	223.8	46.4	45.3	48.9	48.3	188.9
Others	17.0	22.2	26.4	17.6	83.2	9.4	11.3	13.7	9.6	44.0	9.7	7.9	9.9	7.5	35.1
Total	66.0	77.1	88.3	77.2	308.6	67.1	69.0	68.8	62.9	267.8	56.1	53.2	58.8	55.8	224.0
<i>Year on Year % Change:</i>															
<i>Car Electronics</i>	9.3%	9.3%	24.0%	14.0%	14.3%	17.6%	5.0%	(10.9%)	(10.5%)	(0.7%)	(19.5%)	(21.4%)	(11.4%)	(9.5%)	(15.6%)
<i>Others</i>	(6.1%)	(11.2%)	6.6%	(23.1%)	(8.3%)	(44.5%)	(49.0%)	(48.2%)	(45.7%)	(47.1%)	3.3%	(30.0%)	(27.3%)	(21.5%)	(20.2%)
<i>Total</i>	4.9%	2.5%	18.2%	2.7%	7.1%	1.7%	(10.6%)	(22.0%)	(18.5%)	(13.2%)	(16.3%)	(22.8%)	(14.5%)	(11.3%)	(16.4%)

Quarterly Consolidated Statements of Operations

(Billion yen)

	FY2015 (2015.3)					FY2016 (2016.3)					FY2017 (2017.3)				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net sales	113.3	122.6	136.4	129.3	501.7	109.0	113.6	116.9	110.2	449.6	95.3	95.1	98.4	97.9	386.7
Cost of sales	91.1	97.1	108.9	105.9	403.1	90.5	94.3	96.5	91.4	372.7	78.5	78.0	80.5	80.4	317.5
<i>% to net sales</i>	<i>80.4%</i>	<i>79.2%</i>	<i>79.8%</i>	<i>81.9%</i>	<i>80.3%</i>	<i>83.1%</i>	<i>83.0%</i>	<i>82.6%</i>	<i>82.9%</i>	<i>82.9%</i>	<i>82.3%</i>	<i>82.1%</i>	<i>81.8%</i>	<i>82.2%</i>	<i>82.1%</i>
Gross profit	22.2	25.4	27.5	23.4	98.6	18.5	19.3	20.4	18.8	76.9	16.8	17.0	17.9	17.4	69.2
<i>% to net sales</i>	<i>19.6%</i>	<i>20.8%</i>	<i>20.2%</i>	<i>18.1%</i>	<i>19.7%</i>	<i>16.9%</i>	<i>17.0%</i>	<i>17.4%</i>	<i>17.1%</i>	<i>17.1%</i>	<i>17.7%</i>	<i>17.9%</i>	<i>18.2%</i>	<i>17.8%</i>	<i>17.9%</i>
Selling, general and administrative expenses	22.0	22.3	25.9	20.7	90.8	18.4	17.3	18.6	15.3	69.6	16.5	15.9	16.0	16.7	65.0
<i>% to net sales</i>	<i>19.4%</i>	<i>18.3%</i>	<i>19.0%</i>	<i>16.0%</i>	<i>18.1%</i>	<i>16.8%</i>	<i>15.2%</i>	<i>15.9%</i>	<i>14.0%</i>	<i>15.5%</i>	<i>17.3%</i>	<i>16.7%</i>	<i>16.3%</i>	<i>17.0%</i>	<i>16.8%</i>
Operating income	0.3	3.1	1.7	2.7	7.8	0.1	2.0	1.8	3.5	7.3	0.4	1.1	1.9	0.8	4.2
<i>% to net sales</i>	<i>0.2%</i>	<i>2.5%</i>	<i>1.2%</i>	<i>2.1%</i>	<i>1.6%</i>	<i>0.1%</i>	<i>1.8%</i>	<i>1.5%</i>	<i>3.1%</i>	<i>1.6%</i>	<i>0.4%</i>	<i>1.2%</i>	<i>1.9%</i>	<i>0.8%</i>	<i>1.1%</i>
Non-operating income (expenses):															
Interest income	0.0	0.1	0.0	0.0	0.2	0.1	0.1	0.1	0.0	0.2	0.1	0.1	0.1	0.1	0.3
Exchange gain (loss)	0.5	(2.7)	(3.3)	(1.0)	(6.5)	0.0	0.4	(0.4)	1.6	1.6	1.7	0.0	(2.3)	1.1	0.6
Interest expenses	(0.6)	(0.6)	(0.6)	(0.6)	(2.4)	(0.4)	(0.2)	(0.3)	(0.2)	(1.2)	(0.2)	(0.2)	(0.1)	(0.2)	(0.7)
Others—net	(0.5)	(1.0)	0.0	(0.6)	(2.0)	(0.3)	(0.2)	(0.2)	0.0	(0.7)	(0.1)	(0.3)	(0.5)	(0.6)	(1.4)
Total non-operating income (expenses)	(0.5)	(4.2)	(3.8)	(2.2)	(10.7)	(0.7)	(0.0)	(0.8)	1.4	(0.1)	1.6	(0.3)	(2.9)	0.3	(1.2)
Ordinary income (loss)	(0.3)	(1.1)	(2.1)	0.6	(2.9)	(0.6)	2.0	1.0	4.9	7.3	2.0	0.8	(1.0)	1.1	3.0
<i>% to net sales</i>	<i>(0.2%)</i>	<i>(0.9%)</i>	<i>(1.6%)</i>	<i>0.4%</i>	<i>(0.6%)</i>	<i>(0.5%)</i>	<i>1.8%</i>	<i>0.8%</i>	<i>4.4%</i>	<i>1.6%</i>	<i>2.1%</i>	<i>0.8%</i>	<i>(1.0%)</i>	<i>1.1%</i>	<i>0.8%</i>
Extraordinary income (loss):															
Gain (loss) on sale and disposal of noncurrent assets—net	(0.0)	1.3	(0.0)	(0.9)	0.3	(0.0)	0.0	(0.1)	(0.5)	(0.6)	0.0	0.0	0.2	0.0	0.3
Loss on impairment of property, plant and equipment	—	—	—	(1.3)	(1.3)	—	—	—	(0.1)	(0.1)	—	(0.1)	—	—	(0.1)
Gain (loss) on sale of investment securities	—	0.5	1.1	—	1.6	—	0.4	0.3	—	0.7	(0.0)	—	—	—	(0.0)
Restructuring costs	(0.0)	(0.4)	(0.1)	(12.7)	(13.3)	(0.1)	(0.5)	(0.3)	(1.1)	(1.9)	(0.2)	(0.1)	(1.2)	(1.6)	(3.0)
Gain (loss) on business transfer—net	—	—	—	44.9	44.9	(0.0)	0.2	0.1	(0.2)	0.1	—	—	(1.2)	(0.0)	(1.2)
Others—net	0.3	—	(0.1)	(4.3)	(4.1)	(0.3)	(0.1)	(0.1)	(0.0)	(0.5)	—	(0.6)	—	(0.6)	(1.2)
Total extraordinary income (loss)	0.3	1.3	1.0	25.6	28.1	(0.5)	0.0	(0.0)	(1.9)	(2.4)	(0.1)	(0.7)	(2.2)	(2.2)	(5.3)
Income (loss) before income taxes	(0.0)	0.2	(1.2)	26.2	25.2	(1.1)	2.0	0.9	3.0	4.9	1.9	0.1	(3.2)	(1.1)	(2.3)
<i>% to net sales</i>	<i>(0.0%)</i>	<i>0.2%</i>	<i>(0.9%)</i>	<i>20.2%</i>	<i>5.0%</i>	<i>(1.0%)</i>	<i>1.8%</i>	<i>0.8%</i>	<i>2.7%</i>	<i>1.1%</i>	<i>2.0%</i>	<i>0.1%</i>	<i>(3.2%)</i>	<i>(1.1%)</i>	<i>(0.6%)</i>
Income taxes	2.0	0.8	1.2	7.2	11.1	1.5	1.5	0.6	0.6	4.2	0.6	0.6	0.9	0.9	2.9
Net income (loss) attributable to non-controlling interests	0.1	(0.2)	(0.1)	(0.4)	(0.5)	(0.0)	0.0	0.1	(0.1)	0.0	0.0	(0.2)	(0.0)	0.0	(0.2)
Net income (loss) attributable to owners of Pioneer Corporation	(2.1)	(0.3)	(2.3)	19.4	14.6	(2.5)	0.5	0.2	2.5	0.7	1.3	(0.3)	(4.0)	(2.0)	(5.1)
<i>% to net sales</i>	<i>(1.8%)</i>	<i>(0.3%)</i>	<i>(1.7%)</i>	<i>15.0%</i>	<i>2.9%</i>	<i>(2.3%)</i>	<i>0.5%</i>	<i>0.2%</i>	<i>2.3%</i>	<i>0.2%</i>	<i>1.3%</i>	<i>(0.3%)</i>	<i>(4.1%)</i>	<i>(2.1%)</i>	<i>(1.3%)</i>

Other Financial Data

(Billion yen)

	FY2015 (2015.3)					FY2016 (2016.3)					FY2017 (2017.3)				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Inventories	72.7	74.5	78.9	63.3	—	68.6	62.6	62.0	52.8	—	52.5	53.7	57.5	49.8	—
Turnover days	58	55	52	44	—	57	50	48	43	—	50	51	53	46	—
Cash and deposits	34.3	37.7	44.8	52.2	—	37.0	33.8	47.4	52.0	—	42.6	45.3	45.1	38.4	—
Short- and long-term borrowings	86.8	77.6	77.2	34.2	—	34.2	29.5	44.2	37.3	—	34.8	40.1	40.4	39.3	—
Capital expenditures	5.0	6.1	6.5	7.5	25.0	5.0	4.9	12.7	7.9	30.4	9.0	8.7	9.7	7.8	35.2
Depreciation and amortization	5.5	5.8	6.0	6.3	23.5	6.9	6.7	6.7	6.8	27.1	6.4	6.2	6.3	6.0	24.9
Research & development expenses	6.5	7.2	8.2	6.3	28.2	5.8	5.8	6.5	6.7	24.8	5.1	7.8	4.4	6.6	23.9
Cash flows from operating activities	5.0	12.1	12.2	5.3	34.6	(8.5)	5.1	10.6	12.1	19.3	4.2	6.8	6.5	2.1	19.6
Cash flows from investing activities	(4.8)	0.4	(5.0)	46.3	36.9	(5.8)	(2.3)	(12.5)	0.6	(20.1)	(10.5)	(8.4)	(8.3)	(6.9)	(34.0)
Cash flows from financing activities	(0.9)	(9.3)	(1.7)	(43.5)	(55.4)	(0.9)	(4.7)	15.9	(6.8)	3.4	(2.0)	5.3	(0.6)	(1.2)	1.4
Average foreign exchange rate (yen/U.S. dollars)	102.16	103.92	114.54	119.09	109.93	121.36	122.23	121.50	115.48	120.14	108.14	102.43	109.30	113.64	108.38
Average foreign exchange rate (yen/euro)	140.07	137.76	143.07	134.18	138.77	134.16	135.98	132.95	127.23	132.58	122.02	114.28	117.78	121.08	118.79
Number of employees	21,956	21,897	21,142	19,404	—	18,808	18,301	17,967	17,046	—	17,305	17,242	17,166	16,763	—
Weighted average number of shares outstanding (thousand)	367,196	367,196	367,196	367,195	367,196	367,195	367,194	367,194	367,194	367,194	367,193	367,193	367,193	367,193	367,193

Segment Information

	FY2015 (2015.3)					FY2016 (2016.3)					FY2017 (2017.3)				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net sales															
Car Electronics	84.0	87.9	94.3	97.1	363.3	88.7	90.1	90.6	88.9	358.4	76.3	78.4	78.3	79.8	312.8
Others	30.7	36.1	43.5	34.1	144.3	21.2	24.7	27.2	22.4	95.4	19.9	17.5	20.8	18.9	77.3
Reconciliations	(1.3)	(1.4)	(1.4)	(1.9)	(5.9)	(0.9)	(1.2)	(1.0)	(1.1)	(4.1)	(0.9)	(0.9)	(0.8)	(0.8)	(3.4)
Consolidated	113.3	122.6	136.4	129.3	501.7	109.0	113.6	116.9	110.2	449.6	95.3	95.1	98.4	97.9	386.7
Operating income (loss)															
Car Electronics	2.3	3.9	3.2	3.3	12.6	1.5	2.1	1.7	3.3	8.6	1.0	1.7	2.0	1.4	6.1
Others	(1.9)	0.4	(1.1)	(1.4)	(4.0)	(1.3)	0.7	0.0	0.5	(0.1)	(0.5)	(0.6)	0.3	0.0	(0.8)
Reconciliations	(0.1)	(1.2)	(0.4)	0.9	(0.8)	(0.1)	(0.7)	0.0	(0.3)	(1.1)	(0.1)	(0.0)	(0.4)	(0.6)	(1.1)
Consolidated	0.3	3.1	1.7	2.7	7.8	0.1	2.0	1.8	3.5	7.3	0.4	1.1	1.9	0.8	4.2

Consolidated Statements of Operations

(Million yen)

	FY2013(2013.3)		FY2014(2014.3)		FY2015(2015.3)		FY2016(2016.3)		FY2017(2017.3)	
Net sales	451,841	100.0%	498,051	100.0%	501,676	100.0%	449,630	100.0%	386,682	100.0%
Cost of sales	359,847	79.6%	396,705	79.7%	403,072	80.3%	372,715	82.9%	317,497	82.1%
Gross profit	91,994	20.4%	101,346	20.3%	98,604	19.7%	76,915	17.1%	69,185	17.9%
Selling, general and administrative expenses	85,997	19.1%	90,177	18.1%	90,826	18.1%	69,611	15.5%	65,018	16.8%
Operating income	5,997	1.3%	11,169	2.2%	7,778	1.6%	7,304	1.6%	4,167	1.1%
Non-operating income (expenses):										
Interest income	153	0.0%	164	0.0%	169	0.0%	245	0.1%	309	0.1%
Exchange gain (loss)	(1,090)	(0.2%)	(1,990)	(0.4%)	(6,450)	(1.3%)	1,560	0.3%	605	0.2%
Interest expenses	(2,587)	(0.6%)	(2,672)	(0.5%)	(2,431)	(0.5%)	(1,161)	(0.3%)	(671)	(0.2%)
Others—net	(1,661)	(0.3%)	(1,560)	(0.3%)	(1,981)	(0.4%)	(698)	(0.2%)	(1,444)	(0.4%)
Total non-operating income (expenses)	(5,185)	(1.1%)	(6,058)	(1.2%)	(10,693)	(2.1%)	(54)	(0.0%)	(1,201)	(0.3%)
Ordinary income (loss)	812	0.2%	5,111	1.0%	(2,915)	(0.6%)	7,250	1.6%	2,966	0.8%
Extraordinary income (loss):										
Gain (loss) on sale and disposal of noncurrent assets—net	(3)	(0.0%)	1,328	0.3%	327	0.1%	(607)	(0.1%)	255	0.1%
Impairment loss	(61)	(0.0%)	(14)	(0.0%)	(1,331)	(0.3%)	(131)	(0.0%)	(138)	(0.0%)
Gain (loss) on sale of investment securities	254	0.1%	—	—	1,596	0.3%	702	0.2%	(9)	(0.0%)
Loss on impairment of investment securities	(5,040)	(1.1%)	—	—	—	—	(5)	(0.0%)	(2)	(0.0%)
Restructuring costs	(6,242)	(1.4%)	(1,311)	(0.3%)	(13,250)	(2.6%)	(1,936)	(0.4%)	(3,014)	(0.8%)
Gain (loss) on business transfer—net	—	—	—	—	44,889	8.9%	130	0.0%	(1,191)	(0.3%)
Others—net	(521)	(0.1%)	551	0.1%	(4,086)	(0.8%)	(503)	(0.1%)	(1,180)	(0.3%)
Total extraordinary income (loss)	(11,613)	(2.6%)	554	0.1%	28,145	5.6%	(2,350)	(0.5%)	(5,279)	(1.4%)
Income (loss) before income taxes	(10,801)	(2.4%)	5,665	1.1%	25,230	5.0%	4,900	1.1%	(2,313)	(0.6%)
Income taxes	9,253	2.0%	5,159	1.1%	11,142	2.2%	4,161	0.9%	2,949	0.8%
Net income (loss) attributable to non-controlling interests	(502)	(0.1%)	(25)	(0.0%)	(544)	(0.1%)	8	0.0%	(208)	(0.1%)
Net income (loss) attributable to owners of Pioneer Corporation	(19,552)	(4.3%)	531	0.1%	14,632	2.9%	731	0.2%	(5,054)	(1.3%)

Other Financial Data

(Million yen)

	FY2013(2013.3)	FY2014(2014.3)	FY2015(2015.3)	FY2016(2016.3)	FY2017(2017.3)
Cash flows from operating activities	1,179	34,242	34,564	19,292	19,614
Cash flows from investing activities	(35,239)	(21,862)	36,880	(20,083)	(34,009)
Cash flows from financing activities	7,018	(887)	(55,424)	3,408	1,446
Capital expenditures	34,965	26,053	25,046	30,442	35,209
Return on assets	(6.2%)	0.2%	4.5%	0.2%	(1.7%)
Return on equity	(24.4%)	0.7%	16.8%	0.8%	(6.0%)
Research & development expenses	33,671	26,891	28,196	24,804	23,863
<i>% to net sales</i>	<i>7.5%</i>	<i>5.4%</i>	<i>5.6%</i>	<i>5.5%</i>	<i>6.2%</i>

Overseas production ratio	71%	72%	80%	77%	69%
Average foreign exchange rate (yen/U.S. dollars)	83.10	100.24	109.93	120.14	108.38
Average foreign exchange rate (yen/euro)	107.14	134.37	138.77	132.58	118.79
Number of employees	23,926	22,193	19,404	17,046	16,763

Per share of common stock (yen):					
Net income (loss)	(60.90)	1.49	39.85	1.99	(13.76)
Cash flows from operating activities	3.67	96.16	94.13	52.54	53.42
Shareholders' equity	237.97	197.33	277.05	233.32	224.72
Weighted average number of shares outstanding (thousand)	321,070	356,076	367,196	367,194	367,193
Number of shares outstanding at end of year (thousand)	321,069	367,197	367,195	367,193	367,193