

News Release

For Immediate Release
October 30, 2008

Results of Early Retirement Programs

TOKYO — Pioneer Corporation today announced the results of the early retirement programs implemented as measures for restructuring the display business and improving profitability in the Home Electronics business, which were announced on May 13, 2008. Details are as follows.

I. Results of Early Retirement Programs

(1) Incentive-Based Early Retirement Plan for Administrative and Sales Divisions in Japan

- Number of Employees Retired: 309
(Anticipated: approximately 300 employees)
- Implementation Period: August 18, 2008 to September 8, 2008
- Date of Retirement: September 30, 2008

(2) Special Early Retirement Program for the Yamanashi Plant of Pioneer Display Products Corporation

- Number of Employees Retired: 205
(Total number of employees at the Yamanashi Plant as of June 30, 2008: 279)
- Implementation Period: August 18, 2008 to September 5, 2008
- Date of Retirement: September 30, 2008

Note: In line with the termination of production of plasma display panels, the Yamanashi Plant was closed on September 30, 2008.

II. Impact on Business Results

Special retirement benefits for the above early retirement programs (total number of employees retired: 514) are included under business restructuring expenses of ¥15,616 million recorded in the consolidated business results of the second quarter ended September 30, 2008, as announced today.

The Company will terminate the production of plasma display panels at the Kagoshima Plant of Pioneer Plasma Display Corporation in November 2008, and at the Shizuoka Plant of Pioneer Display Products Corporation in February 2009, and accordingly, will implement special early retirement programs at those two plants.

Special retirement benefits associated with such programs are also included in the above-mentioned business restructuring expenses.

For the details of business results and outlook for the Company, please see the separate news release today, "Pioneer Announces Business Results for 2Q Fiscal 2009."

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; (ii) exchange rates, particularly between the yen and the U.S. dollar, 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 highly rated products and services in extremely competitive markets, which are characterized by continual product launches, rapid technological development, intense price-based competition, subjective and changing consumer preferences and other factors; (iv) our ability to successfully implement our business strategies; (v) our ability to compete, as well as develop and implement successful sales and distribution strategies, in light of technological developments in and affecting our businesses; (vi) our continued ability to devote sufficient resources to research and development, and capital expenditure; (vii) our ability to continuously enhance our brand image; (viii) the success of our joint ventures and alliances; (ix) the success of our business restructuring plans; and (x) the outcome of contingencies.

Pioneer Corporation is a leading global manufacturer of consumer- and business-use electronics products such as audio, video and car electronics. Its shares are traded on the Tokyo Stock Exchange.

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For further information, please contact:

Hideki Okayasu

Managing Director, and General Manager of Finance and Accounting Division

Pioneer Corporation, Tokyo

Phone: +81-3-3494-1111 / Fax: +81-3-3495-4431

E-mail: pioneer_shr@post.pioneer.co.jp

IR Website: <http://pioneer.jp/ir-e/>