

News Release

For Immediate Release
April 1, 2009

Results of Early Retirement Programs

TOKYO — Pioneer Corporation today announced the results of the early retirement programs implemented as its restructuring measures. Details are as follows.

I. Results of Early Retirement Programs

(1) Special Early Retirement Program for Pioneer Plasma Display Corporation
Kagoshima Plant

- Number of Employees Retired: 533
(Total number of employees at the Kagoshima Plant as of December 31, 2008: 602)
- Implementation Period: November 25, 2008 to December 15, 2008
- Date of Retirement: February 28, 2009

Note: The Kagoshima Plant was closed on February 28, 2009.

(2) Special Early Retirement Program for Pioneer Display Products Corporation
Shizuoka Plant

- Number of Employees Retired: 240
(Total number of employees at the Shizuoka Plant as of December 31, 2008: 575)
- Implementation Period: August 18, 2008 to September 5, 2008
- Date of Retirement: March 31, 2009

II. Impact on Business Results

Special retirement benefits for the above early retirement programs (total number of employees retired: 773) were included under business restructuring expenses of ¥18,012 million recorded in the consolidated statement of operations for the nine-month period ended December 31, 2008. Consolidated business forecasts for fiscal 2009 have not been changed from those announced on February 12, 2009, as shown below.

	(In millions of yen)	
	Forecasts for fiscal 2009 *	Results for fiscal 2008 **
Operating revenue	¥ 560,000	¥774,477
Operating income (loss)	(69,000)	10,907
Income (loss) before income taxes	(110,000)	3,434
Net loss	¥(130,000)	¥ (17,992)

* Based on Japanese GAAP

** Based on U.S. GAAP

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 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 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/>