

News Release

***For Immediate Release
June 19, 2009***

Pioneer Announces Postponement of Issuance of New Shares Through Third-Party Allotment

TOKYO — Pioneer Corporation (hereinafter “Pioneer”) announced that the issuance of new shares through a third-party allotment to Honda Motor Co., Ltd. (hereinafter “Honda”) is expected to be postponed as described below. Initially, it was scheduled to be completed before the end of June this year as announced in the news release “Pioneer Announces Issuance of New Shares Through Third-Party Allotment and Shelf Registration for Issuance of New Shares” on April 28, 2009. It is also possible that the terms and conditions of issuance may be modified as a result of future discussions with Honda.

1. Reason of postponement

As previously announced, Pioneer is considering plans to raise roughly ¥40 billion to meet anticipated funding needs for expenditures such as business restructuring expenses and redemption of convertible bonds. While considering all funding options, Pioneer is continuing to examine possible financial partnerships and is now negotiating with potential sponsors other than Honda as the counterparty of the financial partnerships. Under these circumstances, based on the status of negotiations with the potential sponsors, as a result of the discussions with Honda, the issuance of new shares is expected to be postponed from that which was initially scheduled. Please note that Honda still intends to subscribe for the new shares in an amount of approximately ¥2.5 billion.

2. Future prospects

From now on, the schedule of the issuance of new shares is to be fixed until the financial partnerships have been finally agreed upon with the potential sponsors. The issue date and the closing date will be announced once they have been determined. The status of the issuance will also be announced by September this year.

3. Descriptions of “Pioneer Announces Business Results for Fiscal 2009” announced on May 13, 2009

Notwithstanding the description under “Subsequent event” of “I. Consolidated Financial Statements for the Year Ended March 31, 2009” and “II. Non-Consolidated Financial Statements for the Year Ended March 31, 2009” in “Pioneer Announces Business Results for Fiscal 2009” announced on May 13, 2009 to the effect that 14,700 thousand shares of common stock (6.5% of aggregate number of issued shares after the allotment) were scheduled to be issued before the end of June 2009, at an issue price in the amount of ¥170 per share (from which, an amount of ¥85 per share was to be

accounted for as stated capital), and at an aggregate issue price in the amount of ¥2,499 million, the issuance is expected to be postponed as mentioned above.

4. Scheduled timing of expenditure of funds

Notwithstanding the announcement of the scheduled timing of expenditure of funds to be the second quarter (from July to September) of fiscal 2010, the year ending March 31, 2010, it is possible that such timing of expenditure of funds may be delayed in accordance with this postponement. However, there will not be any particular impact on the cash management of Pioneer.

Pioneer Corporation is a leading global manufacturer of consumer- and business-use electronics products such as audio, video and car electronics. Its shares are listed 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/>