

News Release

**For Immediate Release
October 2, 2009**

Results of Early Retirement Program

TOKYO — Pioneer Corporation today announced the results of the incentive-based early retirement program as a measure for restructuring. Details are as follows.

I. Results of Early Retirement Program

- Number of Employees Retired: 1,204
(Anticipated: approximately 1,300)
- Applicant Qualification: Employees of 16 Pioneer Group companies in Japan, including Pioneer Corporation (Approximately 6,200 employees in total) (Number of employees as of June 30, 2009 on consolidated basis: 30,347)
- Implementation Period: July 21, 2009 to August 7, 2009
- Date of Retirement: September 30, 2009

II. Impact on Business Forecasts

Costs related to the above early retirement program are included under the restructuring costs of ¥47 billion estimated in the consolidated business forecasts for fiscal 2010, the year ending March 31, 2010, which were announced on May 13, 2009. Accordingly, such business forecasts, as shown below, have not been changed in relation to the program.

	(In millions of yen)	
	Forecasts for fiscal 2010	Results for fiscal 2009
Net sales	¥420,000	¥ 558,837
Operating loss	(33,000)	(54,529)
Ordinary loss	(37,500)	(54,420)
Net loss	¥ (83,000)	¥(130,529)

Cautionary Statement with Respect to Forward-Looking Statements

Statements made in this release with respect to our current plans, estimates 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, 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 car electronics, audio and video products. Its shares are traded on the Tokyo Stock Exchange.

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