

News Release

For Immediate Release

Pioneer Announces it has Reached Agreement with Honeywell

Pioneer Corporation (Pioneer) announced today that it has reached an agreement with Honeywell International Inc. (Honeywell), granting Honeywell the right to use Pioneer's patented technology for automotive and portable GPS navigation devices. The agreement also grants to Pioneer the right to use Honeywell's patented technology for navigation devices.

Pioneer recently filed a complaint with the International Trade Commission against Honeywell and Garmin International, Inc. (Garmin) for infringing Pioneer's GPS navigation patents, including U.S. Patent Nos. 5,424,951 and 6,122,592. Honeywell will be released from the matter while the investigation against Garmin will continue.

Pioneer recently received a favorable ruling from the Administrative Law Judge in a separate investigation at the ITC begun by Honeywell against Pioneer and others more than one year ago, where it was found that Pioneer products do not infringe any valid claim of the asserted Honeywell patents. The matter will now be terminated following ITC approval.

"Pioneer is pleased that the parties have agreed to settle their respective ITC investigations," said Kazumi Kuriyama, Executive Officer and General Manager of the Intellectual Property Division at Pioneer. "Pioneer has long been a leader in the area of GPS navigation technology and this agreement shows that Honeywell respects the intellectual property of Pioneer in the navigation field."

Pioneer Corporation is a leader in both navigation and optical disc technology and a preeminent manufacturer of high-performance audio, video and computer equipment for the home, car and business markets. Pioneer remains committed to the protection of its business operations through the active enforcement of its intellectual property rights.