

# News Release

**For Immediate Release  
February 12, 2009**

## **Pioneer Announces Business Results for 3Q Fiscal 2009**

TOKYO — Pioneer Corporation today announced its consolidated third-quarter and nine-month business results for the periods ended December 31, 2008.

### **Consolidated Financial Highlights**

(In millions of yen except per share information)

	<b>Three months</b> ended December 31			<b>Nine months</b> ended December 31		
	2008	2007	% to prior year	2008	2007	% to prior year
Operating revenue	¥131,231	¥211,039	62.2%	¥458,273	¥594,200	77.1%
Operating income (loss)	(10,723)	6,887	-	(23,814)	9,149	-
Income (loss) before income taxes	(20,954)	7,620	-	(57,831)	25,265	-
<b>Net income (loss)</b>	<b>¥ (26,147)</b>	<b>¥ 1,688</b>	<b>-%</b>	<b>¥ (79,125)</b>	<b>¥ 11,624</b>	<b>-%</b>
Net income (loss) per share:						
Basic	¥(127.54)	¥9.43		¥(385.95)	¥66.07	
Diluted	¥(127.54)	¥8.31		¥(385.95)	¥59.68	

### **Consolidated Business Results**

For the third quarter of fiscal 2009, the three months ended December 31, 2008, consolidated operating revenue decreased 37.8% compared with the third quarter of fiscal 2008 to ¥131,231 million (US\$1,442.1 million). This was mainly the result of a decline in sales of car audio products, plasma displays and DVD drives, which largely reflected the sharp deterioration in consumer spending worldwide in the wake of the U.S. financial crisis as well as the impact of the Japanese yen's appreciation.

Pioneer reported an operating loss of ¥10,723 million (US\$117.8 million), compared with operating income of ¥6,887 million in the third quarter of fiscal 2008, due to lower operating revenue and deterioration in the gross profit margin. In addition,

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Pioneer recorded a write-down of marketable securities of ¥5,098 million (US\$56.0 million), business restructuring expenses of ¥3,693 million (US\$40.6 million) and income taxes following an evaluation of deferred tax assets. Consequently, Pioneer reported a net loss of ¥26,147 million (US\$287.3 million), compared with net income of ¥1,688 million in the same period a year earlier.

During the third quarter of fiscal 2009, the average value of the Japanese yen appreciated 17.5% and 29.3% against the U.S. dollar and the euro, respectively, compared with the same period of the previous fiscal year.

**Car Electronics** operating revenue decreased 28.4% year on year to ¥66,340 million (US\$729.0 million) because of lower sales of both car audio products and car navigation systems, partly due to lackluster auto sales worldwide. In car navigation systems, consumer-market sales declined year on year, mainly due to lower sales in Japan and North America. Meanwhile, OEM sales rose on the back of higher sales in Japan and China, despite lower sales in North America. In car audio products, consumer-market sales decreased, mainly because of lower overseas sales. OEM sales also decreased due to lower sales in Japan and North America. Total OEM sales in this segment accounted for approximately 47% of Car Electronics operating revenue, compared with approximately 40% in the third quarter of fiscal 2008.

In terms of geographic operating revenue, operating revenue in Japan decreased 11.7% year on year to ¥29,613 million (US\$325.4 million), and overseas operating revenue declined 37.9% year on year to ¥36,727 million (US\$403.6 million).

This segment recorded an operating loss of ¥1,213 million (US\$13.3 million), compared with operating income of ¥5,905 million in the third quarter of fiscal 2008. This chiefly reflected, in car audio products, lower sales and deterioration in the gross profit margin due to a drop in production volume and the impact of the stronger yen.

**Home Electronics** operating revenue decreased 48.8% year on year to ¥51,426 million (US\$565.1 million). This was largely as a result of lower sales of plasma displays, DVD drives and audio products. Display product sales accounted for approximately 39% of Home Electronics operating revenue in the third quarter of fiscal 2009, compared with approximately 42% in the third quarter of fiscal 2008.

In terms of geographic operating revenue, operating revenue in Japan declined 30.4% year on year to ¥10,233 million (US\$112.5 million), and overseas operating revenue fell 52.0% to ¥41,193 million (US\$452.7 million).

This segment posted an operating loss of ¥9,752 million (US\$107.2 million), compared with operating income of ¥777 million in the same period of the previous fiscal year. This was due to lower sales and deterioration in the gross profit margin chiefly for plasma displays.

In the **Others** segment, operating revenue decreased 24.5% year on year to ¥13,465 million (US\$148.0 million) due principally to lower sales of electronic devices and parts, and speaker units for cellular phones.

In terms of geographic operating revenue, operating revenue in Japan decreased 17.5% year on year to ¥9,092 million (US\$99.9 million), and overseas operating revenue decreased 35.9% year on year to ¥4,373 million (US\$48.1 million).

In line with lower sales, this segment posted an operating loss of ¥624 million (US\$6.9 million), compared with operating income of ¥448 million in the same period of the previous fiscal year.

For the nine-month period ended December 31, 2008, consolidated operating revenue decreased 22.9% year on year to ¥458,273 million (US\$5,036.0 million). Pioneer recorded an operating loss of ¥23,814 million (US\$261.7 million), compared with operating income of ¥9,149 million in same period of the previous fiscal year. It also posted a net loss of ¥79,125 million (US\$869.5 million), compared with net income of ¥11,624 million in the corresponding period of fiscal 2008, which included a gain on sale of all land and buildings at the Tokorozawa Plant and some at the Omori Plant.

- Notes: 1. Operating income (loss) in each business segment represents operating income (loss) before elimination of intersegment transactions.
2. Effective from fiscal 2009, the patent licensing business, which was previously classified as an independent business segment, has been included in the "Others" segment because of its reduced importance to consolidated business results. Figures for the corresponding period of fiscal 2008 have been reclassified accordingly.

### **Consolidated Financial Position**

Total assets as of December 31, 2008 were ¥493,806 million (US\$5,426.4 million), a decrease of ¥82,310 million from March 31, 2008. This mainly reflected decreases in cash and cash equivalents, trade receivables, less allowance, investments and long-term receivables, and noncurrent deferred tax assets, despite an increase in inventories. Inventories rose ¥19,118 million to ¥123,286 million (US\$1,354.8 million), due to the build-up of mainly plasma display inventories as a result of lower sales. Trade receivables, less allowance declined ¥21,331 million to ¥71,737 million (US\$788.3 million), mainly reflecting lower sales. Investments and long-term receivables decreased ¥16,906 million to ¥19,491 million (US\$214.2 million), mainly due to falling prices of shares held by the Company. Noncurrent deferred tax assets declined ¥13,221 million to ¥26,694 million (US\$293.3 million) in line with an increase in the valuation allowance.

Total liabilities as of December 31, 2008 were ¥350,715 million (US\$3,854.0 million), up ¥23,356 million from March 31, 2008. This mainly reflected an increase of ¥58,353 million in short-term borrowings.

Total shareholders' equity was ¥141,788 million (US\$1,558.1 million), a decrease of ¥105,607 million from March 31, 2008. This mainly reflected an increase of ¥26,407 million in accumulated other comprehensive loss due to the Japanese yen's appreciation, as well as a decrease of ¥79,200 million in retained earnings.

### **Cash Flows**

During the nine-month period ended December 31, 2008, operating activities used net cash of ¥64,598 million (US\$709.9 million). The main factors reducing cash were a net loss of ¥79,125 million (US\$869.5 million) and an increase in inventories of ¥33,262 million (US\$365.5 million). These factors outweighed the addback of non-cash expenses, namely depreciation and amortization of ¥20,338 million (US\$223.5 million), deferred income taxes of ¥17,670 million (US\$194.2 million) and the write-down of marketable securities and sundry investments of ¥13,749 million (US\$151.1 million), among other

factors increasing cash. Investing activities used net cash of ¥17,576 million (US\$193.1 million), mainly for capital expenditures in the Car Electronics business. Financing activities provided net cash of ¥49,771 million (US\$546.9 million), mainly through an increase in short-term borrowings.

Consequently, cash and cash equivalents at December 31, 2008 were ¥43,322 million (US\$476.1 million), down ¥37,858 million from March 31, 2008.

### **Business Forecasts for Fiscal 2009**

Pioneer has revised its consolidated business forecasts for fiscal 2009, ending March 31, 2009, which were announced on October 30, 2008, as follows:

The Company has decided to change its accounting principles for preparing consolidated financial statements from U.S. generally accepted accounting principles (GAAP) to Japanese GAAP. This change will take effect beginning with full-year business results for fiscal 2009. The following “Revised forecasts for fiscal 2009 (A)” are based on Japanese GAAP, while “Previous forecasts for fiscal 2009 (B)” and “Results for fiscal 2008” were based on U.S. GAAP.

(In millions of yen)

	Revised forecasts for fiscal 2009 (A) *	Previous forecasts for fiscal 2009 (B) **	Changes (A – B)	Results for fiscal 2008 **
Operating revenue	¥ 560,000	¥700,000	¥(140,000)	¥774,477
Operating income (loss)	(69,000)	(17,000)	(52,000)	10,907
Income (loss) before income taxes	(110,000)	(54,000)	(56,000)	3,434
Net loss	¥(130,000)	¥ (78,000)	¥ (52,000)	¥ (17,992)

\* Based on Japanese GAAP

\*\* Based on U.S. GAAP

Pioneer has lowered its operating revenue forecast from ¥700 billion to ¥560 billion. This is because the Car Electronics business and Home Electronics business are both expected to post lower-than-projected operating revenue due to intensifying competition involving our core products, as well as the impact of the worsening global economic downturn and the Japanese yen’s rapid appreciation.

We have revised our operating loss forecast from ¥17 billion to ¥69 billion mainly based on expectations of worsening profitability due to lower sales.

We have also revised our forecast for the loss before income taxes from ¥54 billion to ¥110 billion. This forecast primarily reflects larger-than-projected operating loss and the recording of an additional ¥5.1 billion write-down of marketable securities and sundry investments. For the aforementioned reasons, we have also revised the projected net loss from ¥78 billion to ¥130 billion, despite a projected decrease of ¥4.0 billion in income taxes.

In the preceding table, if “Previous forecasts for fiscal 2009 (B)” are restated to reflect the change in accounting standards, there would be negative impacts of ¥2.0 billion and

¥0.5 billion on the operating loss and loss before income taxes, respectively; and a positive impact of ¥4.5 billion on the net loss.

We are assuming an average fourth-quarter yen-U.S. dollar exchange rate of ¥90, ¥10 stronger than previously assumed, and a yen-euro exchange rate of ¥115, ¥15 stronger than before, for the revised forecasts.

**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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The U.S. dollar amounts in this release represent translations of the Japanese yen, for convenience only, at the rate of ¥91=US\$1.00, the approximate rate prevailing on December 31, 2008.

Attached are consolidated financial statements for the three months and the nine months ended December 31, 2008.

**(1) CONSOLIDATED BALANCE SHEETS**

	(In millions of yen)				
	December 31			March 31	
	2008	2007	Increase (Decrease)	2008	Increase (Decrease)
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents	¥ 43,322	¥ 93,755	¥ (50,433)	¥ 81,180	¥(37,858)
Trade receivables, less allowance	71,737	127,906	(56,169)	93,068	(21,331)
Inventories	123,286	135,101	(11,815)	104,168	19,118
Other current assets	69,126	72,779	(3,653)	70,821	(1,695)
<b>Total current assets</b>	<b>307,471</b>	<b>429,541</b>	<b>(122,070)</b>	<b>349,237</b>	<b>(41,766)</b>
Investments and long-term receivables	19,491	44,586	(25,095)	36,397	(16,906)
Property, plant and equipment, less depreciation	115,240	145,786	(30,546)	122,752	(7,512)
Intangible assets	15,963	18,801	(2,838)	17,738	(1,775)
Deferred income taxes	26,694	34,653	(7,959)	39,915	(13,221)
Other assets	8,947	10,946	(1,999)	10,077	(1,130)
<b>Total assets</b>	<b>¥493,806</b>	<b>¥684,313</b>	<b>¥(190,507)</b>	<b>¥576,116</b>	<b>¥(82,310)</b>
<b>LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY</b>					
Current liabilities:					
Short-term borrowings	¥ 73,165	¥ 43,442	¥ 29,723	¥ 14,812	¥ 58,353
Current portion of long-term debt	2,800	14,166	(11,366)	13,672	(10,872)
Trade payables	75,116	108,278	(33,162)	86,195	(11,079)
Accrued liabilities	72,057	91,456	(19,399)	80,632	(8,575)
Other current liabilities	23,479	13,167	10,312	26,696	(3,217)
<b>Total current liabilities</b>	<b>246,617</b>	<b>270,509</b>	<b>(23,892)</b>	<b>222,007</b>	<b>24,610</b>
Long-term debt	68,198	73,115	(4,917)	72,041	(3,843)
Other long-term liabilities	35,900	22,848	13,052	33,311	2,589
<b>Total liabilities</b>	<b>350,715</b>	<b>366,472</b>	<b>(15,757)</b>	<b>327,359</b>	<b>23,356</b>
Minority interests	1,303	1,397	(94)	1,362	(59)
Shareholders' equity:					
Common stock	69,824	69,824	-	69,824	-
Capital surplus	103,578	103,578	-	103,578	-
Retained earnings	66,095	175,421	(109,326)	145,295	(79,200)
Accumulated other comprehensive loss	(86,585)	(21,255)	(65,330)	(60,178)	(26,407)
Treasury stock	(11,124)	(11,124)	-	(11,124)	-
<b>Total shareholders' equity</b>	<b>141,788</b>	<b>316,444</b>	<b>(174,656)</b>	<b>247,395</b>	<b>(105,607)</b>
<b>Total liabilities, minority interests and shareholders' equity</b>	<b>¥493,806</b>	<b>¥684,313</b>	<b>¥(190,507)</b>	<b>¥576,116</b>	<b>¥(82,310)</b>
Breakdown of accumulated other comprehensive loss:					
Pension liability adjustments	¥ (13,278)	¥ (5,137)	¥ (8,141)	¥ (12,279)	¥ (999)
Net unrealized gains on securities	361	5,857	(5,496)	1,943	(1,582)
Foreign currency translation adjustments	(73,668)	(21,975)	(51,693)	(49,842)	(23,826)
<b>Total accumulated other comprehensive loss</b>	<b>¥ (86,585)</b>	<b>¥ (21,255)</b>	<b>¥ (65,330)</b>	<b>¥ (60,178)</b>	<b>¥(26,407)</b>

**(2) CONSOLIDATED STATEMENTS OF OPERATIONS**

(In millions of yen)

	Three months ended December 31		
	2008	2007	% to prior year
Operating revenue:			
Net sales	¥131,175	¥210,891	62.2%
Royalty revenue	56	148	37.8
Total operating revenue	131,231	211,039	62.2
Operating costs and expenses:			
Cost of sales	110,257	157,817	69.9
Selling, general and administrative expenses	31,697	46,335	68.4
Total operating costs and expenses	141,954	204,152	69.5
Operating income (loss)	(10,723)	6,887	-
Other income (expenses):			
Business restructuring expenses	(3,693)	-	-
Write-down of marketable securities and sundry investments	(5,098)	(23)	-
Interest income	624	1,562	39.9
Foreign exchange loss	(1,188)	(367)	323.7
Interest expense	(382)	(357)	107.0
Other—net	(494)	(82)	602.4
Total other income (expenses)	(10,231)	733	-
Income (loss) before income taxes	(20,954)	7,620	-
Income taxes	5,162	5,929	87.1
Minority interest in earnings of subsidiaries	(25)	(63)	39.7
Equity in earnings (losses) of affiliated companies	(6)	60	-
Net income (loss)	¥ (26,147)	¥ 1,688	-%

(In millions of yen)

	Nine months ended December 31		
	2008	2007	% to prior year
Operating revenue:			
Net sales	¥458,073	¥593,637	77.2%
Royalty revenue	200	563	35.5
Total operating revenue	458,273	594,200	77.1
Operating costs and expenses:			
Cost of sales	372,221	451,548	82.4
Selling, general and administrative expenses	109,866	133,503	82.3
Total operating costs and expenses	482,087	585,051	82.4
Operating income (loss)	(23,814)	9,149	–
Other income (expenses):			
Business restructuring expenses	(19,310)	–	–
Write-down of marketable securities and sundry investments	(13,749)	(28)	–
Interest income	2,650	4,476	59.2
Foreign exchange loss	(929)	(199)	466.8
Interest expense	(1,597)	(1,286)	124.2
Other—net	(1,082)	13,153	–
Total other income (expenses)	(34,017)	16,116	–
Income (loss) before income taxes	(57,831)	25,265	–
Income taxes	21,043	13,507	155.8
Minority interest in earnings of subsidiaries	(122)	(201)	60.7
Equity in earnings (losses) of affiliated companies	(129)	67	–
Net income (loss)	¥ (79,125)	¥ 11,624	–%



**(3) CONSOLIDATED STATEMENTS OF CASH FLOWS**

	(In millions of yen)			
	Three months ended December 31		Nine months ended December 31	
	2008	2007	2008	2007
<b>I. Cash flows from operating activities:</b>				
Net income (loss)	¥(26,147)	¥ 1,688	¥(79,125)	¥ 11,624
Depreciation and amortization	6,858	9,382	20,338	26,154
Deferred income taxes	5,620	3,735	17,670	7,003
Write-down of marketable securities and sundry investments	5,098	23	13,749	28
Loss (gain) on sale and disposal of fixed assets, net	12	248	(529)	(12,402)
Decrease (increase) in trade receivables	7,961	(4,286)	13,176	(9,477)
Decrease (increase) in inventories	(10,007)	3,249	(33,262)	(29,060)
Increase (decrease) in trade payables	(12,522)	(6,415)	(4,748)	16,221
Decrease in other accrued liabilities	(13,052)	(5,635)	(2,223)	(5,116)
Other	(2,777)	(4,224)	(9,644)	(12,375)
<b>Net cash used in operating activities</b>	<b>(38,956)</b>	<b>(2,235)</b>	<b>(64,598)</b>	<b>(7,400)</b>
<b>II. Cash flows from investing activities:</b>				
Payment for purchase of fixed assets	(8,259)	(8,930)	(24,429)	(34,240)
Payment for purchase of shares of consolidated subsidiaries	-	(330)	-	(14,672)
Payment for purchase of marketable equity securities	-	(19,750)	-	(19,750)
Proceeds from cancellation return of insurance	5,515	-	5,515	-
Other	432	(240)	1,338	2,657
<b>Net cash used in investing activities</b>	<b>(2,312)</b>	<b>(29,250)</b>	<b>(17,576)</b>	<b>(66,005)</b>
<b>III. Cash flows from financing activities:</b>				
Increase (decrease) in short-term borrowings and long-term debt	18,935	3,209	50,679	27,536
Dividends paid	-	(872)	(513)	(1,744)
Proceeds from new shares issued, net of stock issuance cost	-	41,358	-	41,358
Other	(33)	(647)	(395)	(2,409)
<b>Net cash provided by financing activities</b>	<b>18,902</b>	<b>43,048</b>	<b>49,771</b>	<b>64,741</b>
Effect of exchange rate changes on cash and cash equivalents	(6,743)	72	(5,455)	599
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(29,109)</b>	<b>11,635</b>	<b>(37,858)</b>	<b>(8,065)</b>
Cash and cash equivalents, beginning of period	72,431	82,120	81,180	101,820
<b>Cash and cash equivalents, end of period</b>	<b>¥ 43,322</b>	<b>¥ 93,755</b>	<b>¥ 43,322</b>	<b>¥ 93,755</b>
<b>Free cash flows (I + II)</b>	<b>¥(41,268)</b>	<b>¥(31,485)</b>	<b>¥(82,174)</b>	<b>¥(73,405)</b>

**(4) OPERATING REVENUE BY SEGMENT**

(In millions of yen)

	Three months ended December 31				
	2008		2007		% to prior year
	Amount	% to total	Amount	% to total	
Domestic	¥ 29,613	22.6%	¥ 33,519	15.9%	88.3%
Overseas	36,727	28.0	59,172	28.0	62.1
Car Electronics	66,340	50.6	92,691	43.9	71.6
Domestic	10,233	7.8	14,709	7.0	69.6
Overseas	41,193	31.4	85,803	40.6	48.0
Home Electronics	51,426	39.2	100,512	47.6	51.2
Domestic	9,092	6.9	11,017	5.2	82.5
Overseas	4,373	3.3	6,819	3.3	64.1
Others	13,465	10.2	17,836	8.5	75.5
Domestic	48,938	37.3	59,245	28.1	82.6
Overseas	82,293	62.7	151,794	71.9	54.2
<b>Total</b>	<b>¥131,231</b>	<b>100.0%</b>	<b>¥211,039</b>	<b>100.0%</b>	<b>62.2%</b>

(In millions of yen)

	Nine months ended December 31				
	2008		2007		% to prior year
	Amount	% to total	Amount	% to total	
Domestic	¥ 92,933	20.3%	¥ 94,392	15.9%	98.5%
Overseas	147,048	32.1	188,046	31.6	78.2
Car Electronics	239,981	52.4	282,438	47.5	85.0
Domestic	23,608	5.2	38,084	6.4	62.0
Overseas	147,750	32.2	221,308	37.3	66.8
Home Electronics	171,358	37.4	259,392	43.7	66.1
Domestic	30,129	6.5	31,888	5.4	94.5
Overseas	16,805	3.7	20,482	3.4	82.0
Others	46,934	10.2	52,370	8.8	89.6
Domestic	146,670	32.0	164,364	27.7	89.2
Overseas	311,603	68.0	429,836	72.3	72.5
<b>Total</b>	<b>¥458,273</b>	<b>100.0%</b>	<b>¥594,200</b>	<b>100.0%</b>	<b>77.1%</b>

**(5) SEGMENT INFORMATION**

The following segment information is prepared pursuant to the regulations under the Financial Instruments and Exchange Law of Japan.

<Business Segments>

(In millions of yen)

	Three months ended December 31					
	2008		2007		% to prior year	
	Operating Revenue	Operating Income(Loss)	Operating Revenue	Operating Income(Loss)	Operating Revenue	Operating Income(Loss)
Car Electronics	¥ 66,929	¥ (1,213)	¥ 93,189	¥ 5,905	71.8%	-%
Home Electronics	51,567	(9,752)	100,677	777	51.2	-
Others	19,375	(624)	26,109	448	74.2	-
Total	137,871	(11,589)	219,975	7,130	62.7	-
Corporate and Eliminations	(6,640)	866	(8,936)	(243)	-	-
Consolidated	¥131,231	¥(10,723)	¥211,039	¥ 6,887	62.2%	-%

(In millions of yen)

	Nine months ended December 31					
	2008		2007		% to prior year	
	Operating Revenue	Operating Income(Loss)	Operating Revenue	Operating Income(Loss)	Operating Revenue	Operating Income(Loss)
Car Electronics	¥241,512	¥ 1,563	¥283,974	¥19,540	85.0%	8.0%
Home Electronics	171,781	(24,099)	259,913	(8,765)	66.1	-
Others	69,409	(445)	78,075	(32)	88.9	-
Total	482,702	(22,981)	621,962	10,743	77.6	-
Corporate and Eliminations	(24,429)	(833)	(27,762)	(1,594)	-	-
Consolidated	¥458,273	¥(23,814)	¥594,200	¥ 9,149	77.1%	-%

Notes:

- The Company's consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, except for the disclosure of segment information.
- The Company's business is classified into three segments: "Car Electronics," "Home Electronics," and "Others." Principal products and services included in each segment are as follows:
  - Car Electronics:
    - car navigation systems, car stereos, car AV systems and car speakers
  - Home Electronics:
    - plasma displays, LCD TVs, DVD recorders, DVD players, DVD drives, Blu-ray Disc recorders, Blu-ray Disc players, Blu-ray Disc drives, audio systems, audio components, DJ equipment and equipment for cable TV systems
  - Others:
    - organic light-emitting diode displays, factory automation systems, speaker units, electronics devices and parts, telephones, AV accessories, business-use AV systems and licensing of patents related to laser optical disc technologies
- Effective from fiscal 2009, the patent licensing business, which was previously classified as an independent business segment, has been included in the "Others" segment because of its reduced importance to consolidated business results. Figures for the corresponding period of fiscal 2008 have been reclassified.