

News Release

For Immediate Release
February 23, 2010

**Pioneer Announces Determination of Amount to Be Paid
Relating to Issuance of New Shares Through
Third-party Allotment to Mitsubishi Chemical Corporation**

Pioneer Corporation (hereinafter “Pioneer”) hereby announces that it has determined today the amount to be paid and other matters relating to the issuance of new shares through the third-party allotment to Mitsubishi Chemical Corporation (hereinafter “Mitsubishi Chemical”; and the third-party allotment to Mitsubishi Chemical shall be referred to as the “Third-party Allotment”), which was resolved at the meeting of its board of directors held on February 9, 2010. Details are provided below.

In addition to the above, Pioneer has determined today (i) the offer price and other matters relating to the issuance of new shares in the international offering (hereinafter the “International Offering”) and (ii) the amount to be paid and other matters relating to the issuance of new shares through the third-party allotment to Mitsubishi Electric Corporation (hereinafter the “Third-party Allotment to Mitsubishi Electric”); such International Offering and such Third-party Allotment to Mitsubishi Electric were resolved at the meeting of the board of directors of Pioneer held on February 9, 2010. For the details thereof, please see the announcements “Pioneer Announces Determination of Offer Price Relating to Issuance of New Shares” and “Pioneer Announces Determination of Amount to Be Paid Relating to Issuance of New Shares Through Third-party Allotment to Mitsubishi Electric Corporation”, which were also released today.

1. Outline of Third-party Allotment

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| (1) Number of Shares to Be Newly Issued | 1,800,000 shares of common stock (Note 1) |
| (2) Amount to Be Paid | 332 yen per share (Note 2) |
| (3) Aggregate Amount to Be Paid | 597,600,000 yen (Note 3) |
| (4) Aggregate Amount to Be Accounted for as Stated Capital | The amount by which the stated capital is to be increased: 298,800,000 yen The amount by which the additional paid-in capital is to be increased: 298,800,000 yen (Note 3) |
| (5) Subscription Date | Monday, March 1, 2010 |
| (6) Payment Date (Issue Date) | Tuesday, March 2, 2010 |

Notes: 1. This is the number of shares to be underwritten by Mitsubishi Chemical. Pioneer has resolved to issue 2,400,000 shares of common stock, however, shares that will not be underwritten by Mitsubishi Chemical will not be issued.

2. This is the same price as the offer price of new shares to be offered in the International Offering.
3. Mitsubishi Chemical will underwrite the number of shares stated above in (1). Consequently, each of the above-described aggregate amount to be paid, the amount by which the stated capital is to be increased, and the amount by which the additional paid-in capital is to be increased was calculated based on the number of shares stated above in (1).

2. Amount of Funds to Be Raised

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|---------------------------------------|-----------------|
| Aggregate amount to be paid: | 597,600,000 yen |
| Estimated costs of issuance (Note 1): | 2,570,000 yen |
| Estimated net proceeds: | 595,030,000 yen |

Notes: 1. Costs of issuance include costs related to commercial registration and listing fees.

2. Mitsubishi Chemical will underwrite the number of shares stated above in 1. (1).

Consequently, each of the above-described aggregated amount to be paid, the estimated costs of issuance and the estimated net proceeds was calculated based on the number of shares stated above in 1. (1).

[For Reference]

1. The Number of Shares to Be Issued and the Level of Dilution of Shares

The total number of shares to be newly issued and underwritten through the Third-party Allotment and the Third-party Allotment to Mitsubishi Electric will be 9,330,000 shares (number of voting rights: 93,300), and the ratio to the current total number of issued shares of Pioneer (210,063,836 shares (total number of voting rights as of September 30, 2009: 2,048,293)) will be 4.44% (ratio in voting rights: 4.56%).

2. Major Shareholders and Their Shareholding Ratio

| Before the issuance (as of September 30, 2009) | | After the issuance | |
|---|--------|--|-------|
| Sharp Corporation | 14.28% | Sharp Corporation | 9.63% |
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 5.12% | The Master Trust Bank of Japan, Ltd. (Trust Account) | 3.45% |
| Japan Trustee Services Bank, Ltd. (Trust Account) | 3.85% | Japan Trustee Services Bank, Ltd. (Trust Account) | 2.59% |
| The Bank of Tokyo-Mitsubishi UFJ, Ltd. | 3.08% | Mitsubishi Electric Corporation | 2.41% |
| Mizuho Bank, Ltd. | 1.90% | The Bank of Tokyo-Mitsubishi UFJ, Ltd. | 2.08% |
| Mizuho Trust & Banking Co., Ltd., Retirement Benefit Trust (Mizuho Bank Account) for the Re-trust by the Trustee of Trust & Custody Services Bank, Ltd. | 1.88% | Mizuho Bank, Ltd. | 1.28% |

| | | | |
|---|-------|---|-------|
| Pioneer Employee Stock Ownership Plan | 1.81% | Mizuho Trust & Banking Co., Ltd., Retirement Benefit Trust (Mizuho Bank Account) for the Re-trust by the Trustee of Trust & Custody Services Bank, Ltd. | 1.27% |
| Sumitomo Mitsui Banking Corporation | 1.23% | Pioneer Employee Stock Ownership Plan | 1.22% |
| Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account) | 1.16% | Sumitomo Mitsui Banking Corporation | 0.83% |
| Mitsui Life Insurance Company Limited | 1.01% | Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account) | 0.78% |

- Notes: 1. The above table is based on the register of shareholders as of September 30, 2009.
2. The above major shareholders and their shareholding ratios after the issuance have been calculated by adding (i) the sum of (a) the maximum number of shares offered in the International Offering (the maximum number of shares: 92,000,000 shares), (b) the assumed number of shares to be issued through the Third-party Allotment (the number of shares to be underwritten: 1,800,000 shares) and (c) the assumed number of shares to be issued through the Third-party Allotment to Mitsubishi Electric (the number of shares to be underwritten: 7,530,000 shares) to (ii) the total number of issued shares as of September 30, 2009.
3. Pioneer held treasury stocks at the ratio of 2.38% of its total issued shares as of September 30, 2009, which are not included in the major shareholders set forth above.

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