

# News Release

**For Immediate Release**  
**February 23, 2010**

## **Pioneer Announces Determination of Offer Price Relating to Issuance of New Shares**

Pioneer Corporation (hereinafter “Pioneer”) hereby announces that it has determined today the offer price and other matters relating to the issuance of new shares in the international offering, which was resolved at the meeting of the board of directors of Pioneer held on February 9, 2010. Details are provided below.

(1) Number of Shares to Be Offered	92,000,000 shares of common stock of Pioneer, which is the sum of (i) and (ii) below. (i) 80,000,000 new shares to be purchased and underwritten by the underwriter. (ii) A maximum of 12,000,000 new shares that will be the subject of the increase option of the additionally and newly issued shares to be granted to the underwriter.
(2) Offer Price (Note 1)	332 yen per share
(3) Aggregate Amount of Offer Price (Note 2)	30,544,000,000 yen
(4) Amount to Be Paid (Issue Price) (Note 1)	318.16 yen per share
(5) Aggregate Amount to Be Paid (Note 2)	29,270,720,000 yen
(6) Amount by Which Stated Capital and Additional Paid-in Capital Is to Be Increased (Note 2)	The amount by which the stated capital is to be increased: 14,635,360,000 yen The amount by which the additional paid-in capital is to be increased: 14,635,360,000 yen
(7) Payment Date	Tuesday, March 2, 2010

- Notes: 1. The underwriter will purchase all shares at the issue price and offer the shares at the offer price.  
2. These figures are based on the assumption that the underwriter exercises the option specified in (1) (ii) above, in full.

This news release has been prepared for the purpose of announcing to the public certain matters relating to the offer and sale of the shares of Pioneer Corporation (the “Company”), and not for the purpose of inducing any investment. This press release is not an offer of any securities of the Company for sale in Japan, the United Kingdom or the United States nor shall it constitute an invitation or inducement to engage in investment activity or financial promotion for purposes of the Financial Services and Markets Act 2000 of the United Kingdom. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. No public offering of securities in Japan, the United States or the United Kingdom will be made in connection with the offering described herein.

[For Reference]

Pricing of Offer Price

(1) Reference Date and Closing	Tuesday, February 23, 2010
Price of Shares of Common	346 yen
Stock of Pioneer on such Reference Date	
(2) Discount Rate	4.05%

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For further information, please contact:

Hideki Okayasu

Senior Managing Director and Representative Director

Pioneer Corporation, Japan

Phone: +81-44-580-3211 / Fax: +81-44-580-4064

E-mail: [pioneer\\_shr@post.pioneer.co.jp](mailto:pioneer_shr@post.pioneer.co.jp)

IR Website: <http://pioneer.jp/ir-e/>

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