

News Release

**For Immediate Release
March 2, 2010**

Completion of Payment for New Shares Issued Through International Offering and Third-party Allotments and Change in Major Shareholders

Pioneer Corporation (hereinafter “Pioneer”) announced today that the payment for the new shares issued through the international offering (the “International Offering”), the third-party allotment to Mitsubishi Electric Corporation (the “Third-party Allotment to Mitsubishi Electric”) and the third-party allotment to Mitsubishi Chemical Corporation (the “Third-party Allotment to Mitsubishi Chemical”; together with the International Offering and the Third-party Allotment to Mitsubishi Electric, hereinafter, collectively, the “Issuance of New Shares”), pursuant to the resolution by the board of directors of Pioneer adopted at its meeting held on February 9, 2010, was completed today as originally scheduled. In addition, as a result of the Issuance of New Shares, there was a change in Pioneer’s major shareholders as of today. Details are provided below.

I. Completion of Payment Regarding the Issuance of New Shares

1. Number of New Shares Issued and Aggregate Paid Amount

	Number of new shares issued (Shares of common stock)	Paid amount (issue price) per share	Aggregate paid amount
International Offering	92,000,000 shares	318.16 yen	29,270,720,000 yen
Third-party Allotment to Mitsubishi Electric	7,530,000 shares	332 yen	2,499,960,000 yen
Third-party Allotment to Mitsubishi Chemical	1,800,000 shares	332 yen	597,600,000 yen
Total	101,330,000 shares	–	32,368,280,000 yen

2. Change in Total Number of Shares Issued by the Issuance of New Shares

	Number of shares	(Stated capital)
Total number of shares issued before the Issuance of New Shares:	210,063,836 shares	(69,823,503,230 yen)
Increase in number of shares by the Issuance of New Shares:	101,330,000 shares	(Increase of 16,184,140,000 yen)
– through International Offering	92,000,000 shares	(Increase of 14,635,360,000 yen)
– through Third-party Allotment to Mitsubishi Electric	7,530,000 shares	(Increase of 1,249,980,000 yen)
– through Third-party Allotment to Mitsubishi Chemical	1,800,000 shares	(Increase of 298,800,000 yen)
Total number of shares issued after the Issuance of New Shares:	311,393,836 shares	(86,007,643,230 yen)

II. Change with Respect to Major Shareholders

1. Reason of the Change

As a result of the Issuance of New Shares, there was a change with respect to Pioneer's major shareholders.

2. Outline of Major Shareholder to Which the Change Relates

- (1) Trade name: Sharp Corporation
- (2) Location: 22-22, Nagaike-cho, Abeno-ku, Osaka, Japan
- (3) Representative: Mikio Katayama, President & COO
- (4) Principal businesses: Manufacture and sales of electric communication and electric equipments, electronic applied equipments, and electronic components
- (5) Stated capital: 204,675 million yen (as of December 31, 2009)

3. Number of Shares (Number of Voting Rights) Held by the Relevant Major Shareholder and the Ratio of its Voting Rights to Total Voting Rights

	Number of voting rights (Number of shares held)	Ratio of voting rights to total voting rights	Ranking by shareholding
Before change	300,000 (30,000,000 shares)	14.64%	First
After change	300,000 (30,000,000 shares)	9.79%	First

Note: Ratio of voting rights to total voting rights is calculated based on the number of total voting rights as of September 30, 2009 (2,048,293). Percentage figures less than the second decimal place are disregarded.

- Number of shares excluded from the total number of shares issued, as having no voting rights:
5,234,536 shares
- Total number of shares issued before the Issuance of New Shares:
210,063,836 shares
- Increase in number of shares by the Issuance of New Shares:
101,330,000 shares

4. Future Prospects

The change with respect to the relevant major shareholder will have no impact on Pioneer's business results.

#

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

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