

News Release

**For Immediate Release
November 29, 2011**

Pioneer Announces Business Forecasts for Fiscal 2012

Pioneer Corporation today announced its consolidated business forecasts for fiscal 2012, the year ending March 31, 2012 as follows:

	Current forecasts	Forecasts on November 9, 2011	Amount change	Percent change	(In millions of yen)	
					Forecasts on May 11, 2011	Reference Results for fiscal 2011
Net sales	¥440,000	¥-	¥-	-%	¥470,000	¥457,545
Operating income	11,000	-	-	-	17,500	15,817
Ordinary income	7,500	-	-	-	13,500	12,331
Net income	¥ 1,000	¥-	¥-	-%	¥ 4,000	¥ 10,350

Pioneer is presently coping with the recent flooding in Thailand through such measures as alternate production and use of alternative parts. Current forecasts shown above reflect anticipated declines of approximately ¥27,000 million in net sales and approximately ¥10,000 million in operating income in the second half of fiscal 2012. These declines represent decreased production of Car Electronics products, resulting in a drop in sales, as well as additional costs and investments associated with alternate production, which are to be incurred mainly in the third quarter.

For the current forecasts, the yen-U.S. dollar exchange rate assumption for the second half of fiscal 2012 is ¥75, while the yen-euro exchange rate assumption is ¥105.

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, and levels of demand in the major industrial sectors which we serve; (ii) exchange rates, particularly between the Japanese yen and the euro, the U.S. dollar, and

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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 and win acceptance for our products in extremely competitive markets; (iv) our ability to successfully implement our business strategies; (v) the success of our joint ventures, alliances and other business relationships with third parties; (vi) our ability to access funding; (vii) our continued ability to devote sufficient resources to research and development, and capital expenditure; (viii) our ability to ensure the quality of our products; (ix) conditions in which we are able to continuously procure key parts essential to our manufacturing operations; and (x) the outcome of contingencies.

Pioneer Corporation is a leading global manufacturer of consumer- and business-use electronics products such as car electronics, audio and video products. Its shares are traded on the Tokyo Stock Exchange.

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