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News Release

For Immediate Release
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Pioneer Announces Business Results for 3Q Fiscal 2012

Pioneer Corporation today announced its consolidated third-quarter and nine-month business results for the periods ended December 31, 2011.

Consolidated Financial Highlights

(In millions of yen except per share information)

	Three months ended December 31			**Nine months** ended December 31		
	2011	2010	Percent change	2011	2010	Percent change
Net sales	¥101,829	¥117,035	–13.0%	¥315,558	¥343,716	–8.2%
Operating income (loss)	(1,707)	5,060	–	5,295	11,729	–54.9
Ordinary income (loss)	(2,650)	3,770	–	2,421	9,224	–73.8
Net income (loss)	¥ (8,078)	¥ 2,668	–%	¥ (6,573)	¥ 10,322	–%
Net income (loss) per share	¥(25.16)	¥8.31		¥(20.47)	¥32.15	

Consolidated Business Results

For the third quarter of fiscal 2012, the three months ended December 31, 2011, consolidated net sales declined 13.0% from the third quarter of fiscal 2011, to ¥101,829 million. Although sales of car navigation systems grew, large declines in sales of optical disc drive-related products, due to the absence of the previous year's special demand associated with the shift to digital terrestrial broadcasting in Japan, and in sales of car audio products because of the flooding in Thailand, coupled with the negative impact of the Japanese yen's appreciation, resulted in an overall decline.

Operating income fell to a ¥1,707 million loss, from a ¥5,060 million profit for the third quarter of fiscal 2011, owing to deterioration in the gross profit margin and lower sales due to the flooding in Thailand. In addition to this decline in operating income, Pioneer recorded a ¥3,791 million extraordinary loss in connection with the introduction of a defined contribution pension plan. As a consequence, net income fell, resulting in a loss of ¥8,078 million, compared with a ¥2,668 million profit in the third quarter of fiscal 2011.

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During the third quarter of fiscal 2012, the average value of the Japanese yen appreciated 6.8% against the U.S. dollar and 7.6% against the euro, compared with the third quarter of fiscal 2011.

Car Electronics sales decreased 5.7% year on year, to ¥58,406 million, reflecting the impact of the flooding in Thailand and the Japanese yen's appreciation. Sales of car navigation systems grew, with strong OEM sales of products for dealer options in Japan more than offsetting a decline in consumer-market sales primarily in Japan. Car audio products recorded lower sales, owing to lower sales in consumer markets, principally in Central and South America, and in North America, resulting from the insufficient supply of products caused by decreased production stemming from the flooding in Thailand. OEM sales of car audio products also declined, primarily in China and Japan, part of which was offset by an increase in North America. OEM sales accounted for 49% of total Car Electronics sales, compared with 44% in the third quarter of fiscal 2011.

By geographic region, sales in Japan increased 9.6%, to ¥29,676 million, while overseas sales declined 17.6%, to ¥28,730 million.

With a weaker gross profit margin and the decline in sales due to the flooding in Thailand, operating income in this segment fell, resulting in a loss of ¥2,251 million, compared with a ¥3,990 million profit in the third quarter of fiscal 2011.

Home Electronics sales declined 25.5% year on year, to ¥33,313 million. Despite favorable sales of AV receivers in Europe and North America, there was a large drop-off in sales of optical disc drive-related products and cable-TV set-top boxes, mostly reflecting the absence of the previous year's special demand associated with the shift to digital terrestrial broadcasting in Japan.

By geographic region, sales in Japan declined 40.3%, to ¥16,057 million, and overseas sales declined 3.3%, to ¥17,256 million.

Despite a decline in selling, general and administrative (SG&A) expenses, operating income in this segment declined 87.1% from the third quarter of fiscal 2011, to ¥224 million, because of lower sales.

In the **Others** segment, sales decreased 2.1% year on year, to ¥10,110 million, on lower sales of organic light-emitting diode displays and electronic devices and parts, despite increased sales of map software and factory automation systems.

By geographic region, sales in Japan grew 10.6%, to ¥7,276 million, while overseas sales declined 24.4%, to ¥2,834 million.

Although the gross profit margin weakened, reductions in SG&A expenses resulted in an improvement in the operating loss in this segment, to ¥189 million, compared with a ¥365 million loss in the third quarter of fiscal 2011.

For the nine months ended December 31, 2011, consolidated net sales declined 8.2% year on year, to ¥315,558 million. Despite strong sales of car navigation systems in Japan, significantly lower sales of optical disc drive-related products due to the absence of the previous year's special demand associated with the shift to digital terrestrial broadcasting in Japan and a decline in sales of disc drives for PCs, and of car audio products from the impact of the Great East Japan Earthquake and the flooding in Thailand, combined with the Japanese yen's appreciation, resulted in an overall decline.

Despite a reduction in SG&A expenses, operating income declined 54.9% year on year, to ¥5,295 million, on lower sales and a weaker gross profit margin due to the impact of the Great East Japan Earthquake and the flooding in Thailand. At the net income level, in addition to the decline in operating income and the recording of a ¥3,920 million extraordinary loss from the introduction of a defined contribution pension plan, a gain on sale of property, plant and equipment was recorded in the corresponding period of the previous fiscal year from the sale of the Company's former Head Office and other assets. As a result, net income fell to a ¥6,573 million loss, compared with a ¥10,322 million profit in the corresponding period of fiscal 2011.

During the nine months ended December 31, 2011, the average value of the Japanese yen appreciated 9.9% against the U.S. dollar and 2.4% against the euro, compared with the corresponding period of the previous fiscal year.

Note: Operating income (loss) in each business segment represents the operating income (loss) before elimination of intersegment transactions.

Consolidated Financial Position

Total assets as of December 31, 2011 were ¥291,988 million, a decrease of ¥17,724 million from March 31, 2011. Although inventories grew, decreases in property, plant and equipment, trade receivables, and cash and deposits resulted in an overall decline. Inventories grew ¥4,239 million, to ¥63,855 million, as production was shifted to alternate facilities in response to the flooding in Thailand. On the other hand, property, plant and equipment decreased ¥9,369 million, to ¥58,035 million, from restrained capital expenditures and sales of idle assets. Trade receivables declined ¥7,425 million, to ¥57,822 million, reflecting lower sales and the Japanese yen's appreciation. Cash and deposits decreased ¥6,741 million, to ¥40,825 million.

Total liabilities as of December 31, 2011 were ¥217,086 million, a decrease of ¥4,172 million from March 31, 2011. Although borrowings increased ¥5,369 million and accrued pension and severance costs rose ¥4,095 million from changes in the pension plan, trade payables declined ¥6,942 million from a decrease in the purchase amounts and the negative impact of the Japanese yen's appreciation, and accrued expenses decreased ¥4,258 million.

Total equity as of December 31, 2011 was ¥74,902 million, a decrease of ¥13,552 million from March 31, 2011, mainly reflecting the recording of a ¥6,573 million net loss, and a ¥6,389 million reduction in foreign currency translation adjustments from the Japanese yen's appreciation.

Cash Flows

During the nine months ended December 31, 2011, net cash provided by operating activities was ¥2,541 million, a ¥20,955 million decrease from the nine months ended December 31, 2010. This was mainly due to the fact that trade payables decreased ¥3,977 million, compared with a ¥13,177 million increase in the year-earlier period, in addition to a decline in income before income taxes and minority interests, to a ¥2,671 million loss, compared with a year-earlier ¥14,550 million profit.

Net cash used in investing activities grew ¥12,515 million, compared with the year-earlier period, to ¥13,933 million. This was primarily the result of a ¥10,868 million decline in proceeds from the sale of noncurrent assets, and the absence of ¥1,725 million in proceeds from the sale of investment securities in the year-earlier period.

Financing activities provided net cash in the amount of ¥5,787 million, compared with a ¥6,549 million net outflow in the year-earlier period. This was mainly because of a ¥5,570 million increase in long-term and short-term borrowings, compared with the year-earlier period decrease of ¥6,266 million.

Cash and cash equivalents denominated in foreign currencies declined ¥1,542 million from March 31, 2011 when converted to Japanese yen, reflecting the yen's appreciation.

As a result, cash and cash equivalents as of December 31, 2011 were ¥40,419 million, a decrease of ¥7,147 million from March 31, 2011.

Business Forecasts for Fiscal 2012

Consolidated business forecasts for fiscal 2012, ending March 31, 2012, have not been changed from those announced on November 29, 2011.

(In millions of yen)

	Forecasts for fiscal 2012	Results for fiscal 2011	Percent change
Net sales	¥440,000	¥457,545	–3.8%
Operating income	11,000	15,817	–30.5
Ordinary income	7,500	12,331	–39.2
Net income	¥ 1,000	¥ 10,350	–90.3%

The yen–U.S. dollar exchange rate assumption for the fourth quarter remains unchanged at ¥75, while the yen–euro exchange rate assumption is ¥100, ¥5 stronger than before.

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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Attached are consolidated financial statements for the three months and the nine months ended December 31, 2011.

(1) CONSOLIDATED BALANCE SHEETS

(In millions of yen)

	March 31, 2011	December 31, 2011
ASSETS		
Current assets:		
Cash and deposits	¥ 47,566	¥ 40,825
Trade receivables	65,247	57,822
Merchandise and finished goods	27,864	28,531
Work in process	11,522	11,852
Raw materials and supplies	20,230	23,472
Deferred tax assets	5,530	4,397
Other current assets	13,202	19,484
Allowance for doubtful receivables	(1,686)	(1,333)
Total current assets	189,475	185,050
Noncurrent assets:		
Property, plant and equipment:		
Buildings and structures	68,367	63,437
Machinery, vehicles, tools, furniture and fixtures	152,194	142,829
Others	27,942	25,163
Accumulated depreciation	(181,099)	(173,394)
Total property, plant and equipment	67,404	58,035
Intangible assets:		
Goodwill	690	657
Software	25,628	25,416
Others	1,916	1,555
Total intangible assets	28,234	27,628
Investments and other assets:		
Investment securities	12,133	10,080
Deferred tax assets	6,057	5,707
Others	6,269	5,419
Allowance for doubtful accounts	(41)	(41)
Total investments and other assets	24,418	21,165
Total noncurrent assets	120,056	106,828
Deferred assets	181	110
Total assets	¥309,712	¥291,988

(In millions of yen)

	March 31, 2011	December 31, 2011
LIABILITIES		
Current liabilities:		
Trade payables	¥ 60,008	¥ 53,066
Short-term borrowings	6,951	8,531
Current portion of long-term debt	35,035	50,037
Accrued income taxes	4,080	4,562
Accrued expenses	38,764	34,506
Warranty reserve	2,780	2,488
Other current liabilities	14,675	13,207
Total current liabilities	162,293	166,397
Long-term liabilities:		
Long-term debt	45,846	34,633
Accrued pension and severance costs	8,576	12,671
Other long-term liabilities	4,543	3,385
Total long-term liabilities	58,965	50,689
Total liabilities	221,258	217,086
EQUITY		
Shareholders' equity:		
Common stock	87,257	87,257
Capital surplus	119,487	119,487
Retained earnings	(34,746)	(41,319)
Treasury stock	(11,050)	(11,050)
Total shareholders' equity	160,948	154,375
Accumulated other comprehensive income (loss):		
Unrealized gain (loss) on available-for-sale securities	1,206	(580)
Deferred gain (loss) on derivatives under hedge accounting	(26)	115
Foreign currency translation adjustments	(75,693)	(82,082)
Pension adjustments recognized by foreign consolidated subsidiaries	(1,421)	(1,307)
Total accumulated other comprehensive loss	(75,934)	(83,854)
Minority interests	3,440	4,381
Total equity	88,454	74,902
Total liabilities and equity	¥309,712	¥291,988

(2) CONSOLIDATED STATEMENTS OF OPERATIONS – Nine months ended December 31

(In millions of yen)

	Nine months ended December 31	
	2010	2011
Net sales	¥343,716	¥315,558
Cost of sales	266,835	247,056
Gross profit	76,881	68,502
Selling, general and administrative expenses	65,152	63,207
Operating income	11,729	5,295
Non-operating income:		
Interest income	219	239
Dividend income	297	207
Exchange gain	693	155
Subsidy income	186	89
Others	453	223
Total non-operating income	1,848	913
Non-operating expenses:		
Interest expense	2,637	2,311
Others	1,716	1,476
Total non-operating expenses	4,353	3,787
Ordinary income	9,224	2,421
Extraordinary income:		
Gain on sale of property, plant and equipment	6,187	98
Gain on sale of investment securities	642	1
Gain on sale of investments in subsidiaries	–	455
Others	140	–
Total extraordinary income	6,969	554
Extraordinary loss:		
Loss on sale and disposal of property, plant and equipment	1,114	774
Loss on impairment of property, plant and equipment	116	502
Loss on adjustment for changes of accounting standard for asset retirement obligations	359	–
Loss on transition to defined contribution pension plan	–	3,920
Others	54	450
Total extraordinary loss	1,643	5,646
Income (loss) before income taxes and minority interests	14,550	(2,671)
Income taxes:		
Current	4,121	3,012
Deferred	(395)	299
Total income taxes	3,726	3,311
Income (loss) before minority interests	10,824	(5,982)
Minority interests	502	591
Net income (loss)	¥ 10,322	¥ (6,573)

(3) CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS – Nine months ended December 31

(In millions of yen)

	Nine months ended December 31	
	2010	2011
Income (loss) before minority interests	¥ 10,824	¥ (5,982)
Other comprehensive income (loss):		
Unrealized loss on available-for-sale securities	(3,735)	(1,786)
Deferred gain (loss) on derivatives under hedge accounting	(14)	141
Foreign currency translation adjustments	(12,451)	(6,384)
Portion of other comprehensive loss of associates	(62)	(71)
Pension adjustments recognized by foreign consolidated subsidiaries	231	114
Total other comprehensive loss	(16,031)	(7,986)
Comprehensive loss	¥ (5,207)	¥(13,968)
Comprehensive loss attributable to:		
Shareholders of the parent company	¥ (5,513)	¥(14,493)
Minority interests	¥ 306	¥ 525

(4) CONSOLIDATED STATEMENTS OF OPERATIONS – Three months ended December 31

(In millions of yen)

	Three months ended December 31	
	2010	2011
Net sales	¥117,035	¥101,829
Cost of sales	90,218	81,991
Gross profit	26,817	19,838
Selling, general and administrative expenses	21,757	21,545
Operating income (loss)	5,060	(1,707)
Non-operating income:		
Interest income	64	80
Dividend income	106	62
Subsidy income	169	25
Others	102	85
Total non-operating income	441	252
Non-operating expenses:		
Interest expense	813	669
Exchange loss	281	78
Others	637	448
Total non-operating expenses	1,731	1,195
Ordinary income (loss)	3,770	(2,650)
Extraordinary income:		
Gain on sale of property, plant and equipment	796	49
Others	(10)	1
Total extraordinary income	786	50
Extraordinary loss:		
Loss on sale and disposal of property, plant and equipment	396	98
Loss on transition to defined contribution pension plan	–	3,791
Others	53	403
Total extraordinary loss	449	4,292
Income (loss) before income taxes and minority interests	4,107	(6,892)
Income taxes:		
Current	1,532	477
Deferred	(351)	543
Total income taxes	1,181	1,020
Income (loss) before minority interests	2,926	(7,912)
Minority interests	258	166
Net income (loss)	¥ 2,668	¥ (8,078)

(5) CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) – Three months ended December 31

(In millions of yen)

	Three months ended December 31	
	2010	2011
Income (loss) before minority interests	¥ 2,926	¥(7,912)
Other comprehensive income (loss):		
Unrealized gain on available-for-sale securities	209	126
Deferred gain on derivatives under hedge accounting	309	7
Foreign currency translation adjustments	(2,769)	857
Portion of other comprehensive loss of associates	(31)	(63)
Pension adjustments recognized by foreign consolidated subsidiaries	72	(12)
Total other comprehensive income (loss)	(2,210)	915
Comprehensive income (loss)	¥ 716	¥(6,997)
Comprehensive income (loss) attributable to:		
Shareholders of the parent company	¥ 509	¥(7,224)
Minority interests	¥ 207	¥ 227

(6) CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions of yen)

	Nine months ended December 31 2010	Nine months ended December 31 2011
Cash flows from operating activities:		
Income (loss) before income taxes and minority interests	¥ 14,550	¥ (2,671)
Depreciation and amortization	23,161	18,324
Impairment loss	116	502
Increase in accrued pension and severance costs	451	4,298
Interest and dividend income	(516)	(446)
Interest expense	2,637	2,311
Loss (gain) on sale and disposal of property, plant and equipment	(5,073)	676
Decrease in trade receivables	2,646	3,895
Increase in inventories	(14,228)	(12,297)
Increase (decrease) in trade payables	13,177	(3,977)
Decrease in accrued expenses	(1,685)	(3,181)
Other, net	(4,488)	50
Subtotal	30,748	7,484
Interest and dividend income received	532	446
Interest expense paid	(2,573)	(2,273)
Income taxes paid	(5,211)	(3,116)
Net cash provided by operating activities	23,496	2,541
Cash flows from investing activities:		
Decrease (increase) in time deposits	14	(419)
Purchase of noncurrent assets	(15,884)	(16,434)
Proceeds from sale of noncurrent assets	13,284	2,416
Proceeds from sale of investment securities	1,725	9
Other, net	(557)	495
Net cash used in investing activities	(1,418)	(13,933)
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	(1,055)	1,781
Proceeds from long-term debt	–	35,328
Repayment of long-term debt	(5,211)	(31,539)
Other, net	(283)	217
Net cash provided by (used in) financing activities	(6,549)	5,787
Foreign currency translation adjustments on cash and cash equivalents	(4,684)	(1,542)
Net increase (decrease) in cash and cash equivalents	10,845	(7,147)
Cash and cash equivalents, beginning of period	84,142	47,566
Cash and cash equivalents, end of period	¥ 94,987	¥ 40,419

(7) SEGMENT INFORMATION

<Net Sales by Segment>

(In millions of yen)

	Nine months ended December 31				
	2010		2011		Percent change
	Amount	Ratio	Amount	Ratio	
Car Electronics:					
Japan	¥ 81,011	23.6%	¥ 93,377	29.6%	+15.3%
Overseas	107,571	31.3	93,312	29.6	–13.3
Total	188,582	54.9	186,689	59.2	–1.0
Home Electronics:					
Japan	61,285	17.8	48,509	15.4	–20.8
Overseas	59,147	17.2	48,750	15.4	–17.6
Total	120,432	35.0	97,259	30.8	–19.2
Others:					
Japan	22,115	6.4	20,289	6.4	–8.3
Overseas	12,587	3.7	11,321	3.6	–10.1
Total	34,702	10.1	31,610	10.0	–8.9
Consolidated:					
Japan	164,411	47.8	162,175	51.4	–1.4
Overseas	179,305	52.2	153,383	48.6	–14.5
Total	¥343,716	100.0%	¥315,558	100.0%	–8.2%

(In millions of yen)

	Three months ended December 31				
	2010		2011		Percent change
	Amount	Ratio	Amount	Ratio	
Car Electronics:					
Japan	¥ 27,084	23.1%	¥ 29,676	29.1%	+9.6%
Overseas	34,883	29.8	28,730	28.3	–17.6
Total	61,967	52.9	58,406	57.4	–5.7
Home Electronics:					
Japan	26,888	23.0	16,057	15.8	–40.3
Overseas	17,853	15.2	17,256	16.9	–3.3
Total	44,741	38.2	33,313	32.7	–25.5
Others:					
Japan	6,577	5.6	7,276	7.2	+10.6
Overseas	3,750	3.3	2,834	2.7	–24.4
Total	10,327	8.9	10,110	9.9	–2.1
Consolidated:					
Japan	60,549	51.7	53,009	52.1	–12.5
Overseas	56,486	48.3	48,820	47.9	–13.6
Total	¥117,035	100.0%	¥101,829	100.0%	–13.0%

<Sales and Income (Loss) by Segment>

(In millions of yen)

Nine months ended December 31, 2010	Segment: Car Electronics	Segment: Home Electronics	Segment: Others	Segment: Total	Reconciliations * 1	Consolidated * 2
Sales:						
Sales to external customers	¥188,582	¥120,432	¥34,702	¥343,716	–	¥343,716
Intersegment sales	904	328	5,828	7,060	¥(7,060)	–
Total sales	189,486	120,760	40,530	350,776	(7,060)	343,716
Segment income	¥ 9,661	¥ 2,463	¥ 576	¥ 12,700	¥ (971)	¥ 11,729

Notes:

1. Reconciliations recorded for segment income include elimination of intersegment transactions of ¥25 million and corporate expenses of ¥(996) million that are not allocated to any segment. Corporate expenses principally consist of allocation variance of general and administrative expenses, and general and administrative expenses and R&D expenses which are not attributable to any segment.
2. Adjustments are made to reconcile segment income to operating income presented in the accompanying consolidated statements of operations.

(In millions of yen)

Nine months ended December 31, 2011	Segment: Car Electronics	Segment: Home Electronics	Segment: Others	Segment: Total	Reconciliations * 1	Consolidated * 2
Sales:						
Sales to external customers	¥186,689	¥ 97,259	¥31,610	¥315,558	–	¥315,558
Intersegment sales	645	213	5,457	6,315	¥(6,315)	–
Total sales	187,334	97,472	37,067	321,873	(6,315)	315,558
Segment income (loss)	¥ 3,215	¥ 2,205	¥ (562)	¥ 4,858	¥ 437	¥ 5,295

Notes:

1. Reconciliations recorded for segment income (loss) include elimination of intersegment transactions of ¥(78) million and corporate expenses of ¥515 million that are not allocated to any segment. Corporate expenses principally consist of allocation variance of general and administrative expenses, and general and administrative expenses and R&D expenses which are not attributable to any segment.
2. Adjustments are made to reconcile segment income (loss) to operating income presented in the accompanying consolidated statements of operations.

(In millions of yen)

Three months ended December 31, 2010	Segment: Car Electronics	Segment: Home Electronics	Segment: Others	Segment: Total	Reconciliations * 1	Consolidated * 2
Sales:						
Sales to external customers	¥61,967	¥44,741	¥10,327	¥117,035	–	¥117,035
Intersegment sales	295	118	2,011	2,424	¥(2,424)	–
Total sales	62,262	44,859	12,338	119,459	(2,424)	117,035
Segment income (loss)	¥ 3,990	¥ 1,743	¥ (365)	¥ 5,368	¥ (308)	¥ 5,060

Notes:
1. Reconciliations recorded for segment income (loss) include elimination of intersegment transactions of ¥(14) million and corporate expenses of ¥(294) million that are not allocated to any segment. Corporate expenses principally consist of allocation variance of general and administrative expenses, and general and administrative expenses and R&D expenses which are not attributable to any segment.
2. Adjustments are made to reconcile segment income (loss) to operating income presented in the accompanying consolidated statements of operations.

(In millions of yen)

Three months ended December 31, 2011	Segment: Car Electronics	Segment: Home Electronics	Segment: Others	Segment: Total	Reconciliations * 1	Consolidated * 2
Sales:						
Sales to external customers	¥58,406	¥33,313	¥10,110	¥101,829	–	¥101,829
Intersegment sales	203	64	2,235	2,502	¥(2,502)	–
Total sales	58,609	33,377	12,345	104,331	(2,502)	101,829
Segment income (loss)	¥ (2,251)	¥ 224	¥ (189)	¥ (2,216)	¥ 509	¥ (1,707)

Notes:
1. Reconciliations recorded for segment income (loss) include elimination of intersegment transactions of ¥(30) million and corporate expenses of ¥539 million that are not allocated to any segment. Corporate expenses principally consist of allocation variance of general and administrative expenses, and general and administrative expenses and R&D expenses which are not attributable to any segment.
2. Adjustments are made to reconcile segment income (loss) to operating loss presented in the accompanying consolidated statements of operations.

(8) DISASTER-RELATED LOSS RESULTING FROM THE FLOODING IN THAILAND

The Pioneer Group’s production facilities in Thailand were inundated by the flooding that devastated the country in October 2011. The total loss of ¥399 million from the flooding, which is offset by the anticipated insurance proceeds covering the estimated losses, is included in “others” under “extraordinary loss” in the accompanying consolidated statements of operations. The breakdown of disaster-related loss is as follows:

	(In millions of yen)
Loss on property, plant and equipment	¥(2,022)
Loss on inventories	(4,009)
Other losses	(399)
Anticipated insurance proceeds	6,031
Total	¥ (399)

Note: The impact from the flooding in Thailand on operating income (loss) is not reflected in the table above.