

News Release

For Immediate Release

Pioneer Announces It Has Reached the Settlement with Garmin

Pioneer Corporation (Pioneer) announced today that it has reached a settlement agreement with Garmin Ltd. (Garmin).

Pioneer is pleased that the parties have agreed to settle the respective cases. In the settlement agreement, Pioneer grants Garmin the right to use Pioneer's GPS navigation patents listed below (Licensed Patents). The settlement agreement does not include a license to Pioneer's other patents. All pending litigations in the United States and Germany have been terminated.

Pioneer is a leader in the area of GPS navigation technology, and has a number of intellectual property rights related to this technology through product development. Pioneer remains committed to the protection of its business operations through the enforcement action of its intellectual property rights.

* Licensed Patents

US Patent No. 5,365,448

US Patent No. 5,424,951

US Patent No. 6,122,592

DE 692 11 749 (EP 0 508 681)

DE 693 24 713 (EP 0 775 892)