

News Release

**For Immediate Release
April 26, 2013**

Pioneer Announces Restructuring Costs, Revision of Business Forecasts and No Year-end Dividend

Pioneer Corporation resolved at a meeting of its Board of Directors held today that, as the Company charges restructuring costs, it has revised its consolidated business forecasts for fiscal 2013, the year ended March 31, 2013, and would pay no year-end dividend. Details are as follows:

1. Restructuring costs

The Company charges ¥6,500 million in restructuring costs as an extraordinary loss for fiscal 2013 in connection with the restructuring measures announced on February 12, 2013.

2. Revision of consolidated business forecasts for fiscal 2013

Consolidated business forecasts for fiscal 2013 have been revised from those announced on February 12, 2013, as shown below.

	Revised forecasts	Previous forecasts	Results for fiscal 2012
Net sales	¥450,000	¥457,000	¥436,753
Operating income	6,000	10,000	12,514
Ordinary income	1,000	5,000	9,863
Net income (loss)	¥ (19,500)	¥ (4,000)	¥ 3,670

(In millions of yen)

The Company has revised its consolidated net sales forecast to ¥450,000 million, a decrease of ¥7,000 million from its previous forecast, mainly because Home Electronics sales fell short of its target, although Car Electronics sales remained within the range of its target.

Operating income is expected to decline to ¥6,000 million, a decrease of ¥4,000 million from the previous forecast, as declining sales of Home Electronics resulted in a lower gross profit margin, and the effects of cost reduction measures in Car Electronics fell short of the Company's plan.

Ordinary income is expected to reach ¥1,000 million, resulting from the decline in operating income.

The Company anticipates a net loss of ¥19,500 million, worsening by ¥15,500 million from the previous forecast. This reflects the decline in operating income, combined with the above-mentioned restructuring costs of ¥6,500 million, and other ¥5,000 million deterioration mainly resulting from a reversal of deferred tax assets.

3. Year-end dividend for fiscal 2013

The Company will pay no year-end dividend for fiscal 2013. The decision is attributable to anticipating a consolidated net loss for fiscal 2013, as mentioned above.

Going forward, we are determined to improve our business performance and achieve an early resumption of dividend payments.

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 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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