

News Release

**For Immediate Release
June 28, 2013**

Results of Early Retirement Program

Pioneer Corporation today announced the results of the incentive-based early retirement program as a measure for restructuring. Details are as follows.

1. Results of Early Retirement Program

- Number of Employees Retiring:
716
(Anticipated: approximately 600)
(Number of employees as of March 31, 2013 on consolidated basis: 23,926)
- Applicant Qualification:
Employees of seven companies at Pioneer Group in Japan, including Pioneer Corporation
- Implementation Period:
 - Pioneer Corporation: May 7, 2013 to May 24, 2013
 - Group companies: Determined by each company in consistency with Pioneer Corporation's implementation period
- Date of Retirement:
June 30, 2013
- Incentive and Support:
Early retirement package and assistance in finding new employment through employment agencies

2. Impact on Business Forecasts

The consolidated business forecasts for fiscal 2014, the year ending March 31, 2014, which were announced on May 13, 2013 as shown below, have not been changed as a result of the program.

	(In millions of yen)	
	Forecasts for fiscal 2014	Results for fiscal 2013
Net sales	¥515,000	¥451,841
Operating income	15,000	5,997
Ordinary income	10,000	812
Net income (loss)	¥ 6,000	¥ (19,552)

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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