

# News Release

**For Immediate Release  
 May 12, 2014**

## **Notice Regarding Partial Amendment to the Articles of Incorporation**

Pioneer Corporation (the “Company”) announced that, at a meeting of its Board of Directors held today, the Company resolved to propose partial amendment to its Articles of Incorporation to its 68th Ordinary General Meeting of Shareholders to be held on June 26, 2014. Details are as follows:

(1) Reasons for amendment:

The total number of issued shares of the Company is currently 372,223,436 shares, which is approaching the upper limit of the total number of shares authorized to be issued stipulated in the Company’s Articles of Incorporation, i.e. 93% of such limit, and accordingly, measures for funding are extremely limited. Accordingly, the Company proposes to change the total number of shares authorized to be issued stipulated in Article 6 of the current Articles of Incorporation from 400,000,000 shares to 800,000,000 shares, so that the Company may take measures to improve profitability and ensure future growth, and increase shareholders’ value, as it is necessary to secure flexible capital policies.

Please note that the Company does not intend to introduce takeover defense measures by this amendment.

(2) Substance of amendment:

(Change is indicated by underline.)

Present Articles	Proposed Amendments
Article 6. <i>(Total Number of Shares Authorized to be Issued by the Company)</i> The total number of shares authorized to be issued by the Company shall be <u>four hundred million (400,000,000)</u> shares.	Article 6. <i>(Total Number of Shares Authorized to be Issued by the Company)</i> The total number of shares authorized to be issued by the Company shall be <u>eight hundred million (800,000,000)</u> shares.

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For further information, please contact:  
 Hideki Okayasu  
 Representative Director and Senior Managing Executive Officer  
 Pioneer Corporation, Japan  
 Phone: +81-44-580-3211 / Fax: +81-44-580-4064  
 E-mail: pioneer\_shr@post.pioneer.co.jp  
 IR Website: <http://pioneer.jp/ir-e/>