

# News Release

**For Immediate Release  
November 10, 2016**

## **Pioneer Announces Business Results for 2Q Fiscal 2017**

Pioneer Corporation today announced its consolidated second-quarter and six-month business results for the period ended September 30, 2016.

### **Consolidated Financial Highlights**

(In millions of yen except per share information)

	Three months ended September 30			Six months ended September 30		
	2016	2015	Percent change	2016	2015	Percent change
Net sales	¥95,068	¥113,575	-16.3%	¥190,397	¥222,595	-14.5%
Operating income	1,140	2,009	-43.3	1,516	2,078	-27.0
Ordinary income	805	1,997	-59.7	2,828	1,405	+101.3
Net income (loss) *	¥ (305)	¥ 520	-%	¥ 966	¥ (1,994)	-%
Net income (loss) * per share	¥(0.83)	¥1.42		¥2.63	¥(5.43)	

\* Net income (loss) attributable to owners of Pioneer Corporation

### **Consolidated Business Results**

For the second quarter of fiscal 2017, the three months ended September 30, 2016, consolidated net sales declined 16.3% year on year, to ¥95,068 million, mainly from the negative effects of the Japanese yen's appreciation.

Operating income was ¥1,140 million, a 43.3% decrease year on year, reflecting a decrease in sales, despite a decrease in selling, general and administrative (SG&A) expenses mainly due to foreign exchange rate movements, and an improvement in the cost of sales ratio. Net loss attributable to owners of Pioneer was ¥305 million, compared with a net income of ¥520 million for the second quarter of fiscal 2016, mainly due to the decrease in operating income.

During the second quarter of fiscal 2017, the average value of the Japanese yen rose 19.3% against the U.S. dollar year on year, to ¥102.43=1 U.S. dollar, and 19.0% against the euro, to ¥114.28=1 euro.

### **For further information, please contact:**

Investor Relations & Public Relations Division  
Corporate Management Division  
Pioneer Corporation, Tokyo  
Phone: +81-3-6634-8777 / Fax: +81-3-6634-8745  
E-mail: pioneer\_ir@post.pioneer.co.jp  
IR Website: <http://pioneer.jp/en/ir/>

**Car Electronics** sales declined 12.8% year on year, to ¥78,338 million, mainly from the negative effects of the Japanese yen's appreciation.

Sales of consumers market business declined. Sales of car audio products fell due to a decrease in overseas sales, primarily in North America. Car navigation system sales were roughly flat year on year.

Sales of OEM business declined. Sales of car audio products fell, mainly because of a decrease in North America, despite higher sales in Japan. Car navigation system sales decreased mainly from lower sales in China and Southeast Asia, despite higher sales in Japan.

OEM business sales accounted for 59% of total Car Electronics sales, remaining flat year on year.

By geographic region, sales in Japan increased 2.6%, to ¥33,040 million, and overseas sales decreased 21.4%, to ¥45,298 million.

Operating income declined 17.3% year on year, to ¥1,731 million, due to the decline in sales, despite lower SG&A expenses and an improved cost of sales ratio, mainly as a result of foreign exchange rate movements.

In the **Others** segment, sales declined 29.5% year on year, to ¥16,730 million. In addition to decreased sales of optical disc drive-related products and factory automation systems, the negative effects of the Japanese yen's appreciation mainly led to an overall decline.

By geographic region, sales in Japan decreased 29.0%, to ¥8,787 million, and overseas sales decreased 30.0%, to ¥7,943 million.

The segment's operating loss was ¥578 million, compared with an operating income of ¥661 million for the second quarter of fiscal 2016, mainly from a decrease in sales.

For the first half of fiscal 2017, the six months ended September 30, 2016, consolidated net sales declined 14.5% year on year, to ¥190,397 million, mainly from the negative effects of the Japanese yen's appreciation.

Operating income declined 27.0% from the first half of fiscal 2016, to ¥1,516 million. This was due to the decline in sales, despite a decline in SG&A expenses mainly due to foreign exchange rate movements, and an improvement in the cost of sales ratio. Net income attributable to owners of Pioneer was ¥966 million compared with a net loss of ¥1,994 million year on year mainly due to a ¥1,790 million foreign exchange gain, which increased by ¥1,421 million from the same period a year ago, despite the decrease in operating income.

During the first half of fiscal 2017, the average value of the Japanese yen increased 15.7% year on year against the U.S. dollar, to ¥105.29=1 U.S. dollar, and rose 14.3% against the euro, to ¥118.15=1 euro.

- Notes: 1. Operating income (loss) in each business segment represents operating income (loss) before elimination of intersegment transactions.
2. From fiscal 2017, map software, previously classified in "Others," is reclassified in "Car Electronics." Figures for the second quarter of fiscal 2016 have been reclassified accordingly.

## **Consolidated Financial Position**

Total assets as of September 30, 2016 were ¥279,427 million, a decrease of ¥18,585 million from March 31, 2016, mainly due to decreases in trade receivables and cash and deposits. Trade receivables decreased ¥11,172 million, to ¥63,424 million, mostly reflecting lower sales for the second quarter of fiscal 2017 compared with sales for the fourth quarter of fiscal 2016, as well as the effects of the Japanese yen's appreciation. Cash and deposits decreased ¥6,718 million, to ¥45,275 million.

Total liabilities were ¥198,218 million, a ¥9,308 million decrease from March 31, 2016. This was primarily due to the Japanese yen's appreciation, in which trade payables decreased by ¥5,102 million, accrued expenses decreased by ¥1,704 million and accrued pension and severance costs decreased by ¥1,390 million.

Total equity was ¥81,209 million, a ¥9,277 million decline from March 31, 2016. This mainly reflected a ¥10,864 million decrease in foreign currency translation adjustments resulted from the appreciation of the Japanese yen against the U.S. dollar compared to the rate as of March 31, 2016, despite a ¥1,859 increase in defined retirement benefit plans and the recording of ¥966 million in net income attributable to owners of Pioneer during the first half of fiscal 2017.

## **Cash Flows**

During the first half of fiscal 2017, operating activities provided net cash in the amount of ¥11,029 million, compared with ¥3,386 million in net cash used in the same period a year ago. This was mainly because of a ¥9,521 million decline in the amount of a decrease in accrued expenses, primarily in the absence of the payment of special retirement benefits in the first quarter of fiscal 2016, and a ¥6,325 million decrease in trade receivables compared with an increase in ¥663 million in the same period a year ago.

Investing activities used net cash in the amount of ¥18,844 million, a ¥10,707 million increase year on year, mainly from a ¥7,918 million increase in the purchase of noncurrent assets.

Financing activities provided net cash in the amount of ¥3,290 million compared with 5,635 million in net cash used in the same period a year ago, due to an increase in the amount of borrowing compared to a decrease in borrowing in the same period last year.

Foreign currency translation adjustments on cash and cash equivalents were a negative ¥3,253 million, compared with a negative ¥688 million in the same period a year ago.

As a result, cash and cash equivalents as of September 30, 2016, totaled ¥44,215 million, a ¥7,778 million decrease from March 31, 2016.

## **Business Forecasts for Fiscal 2017**

Consolidated business forecasts for fiscal 2017, ending March 31, 2017, have not been changed from those announced on August 5, 2016.

(In millions of yen)

	Forecasts for fiscal 2017	Results for fiscal 2016	Percent change
Net sales	¥400,000	¥449,630	-11.0%
Operating income	8,000	7,304	+9.5
Ordinary income	7,000	7,250	-3.4
Net income *	¥ 1,000	¥ 731	+36.8%

\* Net income attributable to owners of Pioneer Corporation

For the above consolidated business forecasts, the yen-U.S. dollar and yen-euro exchange rate assumptions for the third quarter onward remain unchanged at ¥105 and ¥115, respectively.

### **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 U.S. dollar, the euro, 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 car electronics 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 six months ended September 30, 2016.

**(1) CONSOLIDATED BALANCE SHEETS**

	(In millions of yen)	
	March 31, 2016	September 30, 2016
<b>ASSETS</b>		
Current assets:		
Cash and deposits	51,993	45,275
Trade receivables	74,596	63,424
Finished products	21,882	23,909
Work in process	12,306	13,179
Raw materials and supplies	18,649	16,563
Deferred tax assets	4,027	3,813
Other current assets	17,555	14,690
Allowance for doubtful receivables	(3,308)	(2,938)
<b>Total current assets</b>	<b>197,700</b>	<b>177,915</b>
Noncurrent assets:		
Property, plant and equipment:		
Buildings and structures	52,138	47,878
Machinery, equipment and others	130,663	123,291
Lease assets	6,975	3,207
Others	11,446	11,350
Accumulated depreciation	(158,528)	(146,240)
<b>Net property, plant and equipment</b>	<b>42,694</b>	<b>39,486</b>
Intangible assets:		
Goodwill	480	458
Software	23,134	19,580
Software in progress	22,489	31,679
Others	857	766
<b>Total intangible assets</b>	<b>46,960</b>	<b>52,483</b>
Investments and other assets:		
Investment securities	6,081	5,608
Deferred tax assets	1,159	1,030
Net defined benefit asset	915	677
Others	2,486	2,228
Allowance for doubtful accounts	(0)	(0)
<b>Total investments and other assets</b>	<b>10,641</b>	<b>9,543</b>
<b>Total noncurrent assets</b>	<b>100,295</b>	<b>101,512</b>
Deferred assets	17	-
<b>Total assets</b>	<b>298,012</b>	<b>279,427</b>

	(In millions of yen)	
	March 31, 2016	September 30, 2016
<b>LIABILITIES</b>		
Current liabilities:		
Trade payables	69,821	64,719
Short-term borrowings	12,257	11,734
Current portion of long-term debt	—	10,000
Income taxes payable	2,031	1,842
Accrued expenses	30,907	29,203
Warranty reserve	2,112	1,854
Other current liabilities	22,015	19,621
Total current liabilities	139,143	138,973
Long-term liabilities:		
Convertible bonds	15,071	15,064
Long-term debt	10,000	3,333
Accrued pension and severance costs	39,108	37,718
Other long-term liabilities	4,204	3,130
Total long-term liabilities	68,383	59,245
Total liabilities	207,526	198,218
<b>EQUITY</b>		
Shareholders' equity:		
Common stock	91,732	91,732
Capital surplus	56,016	56,016
Retained earnings	34,038	35,004
Treasury stock	(11,051)	(11,051)
Total shareholders' equity	170,735	171,701
Accumulated other comprehensive income (loss):		
Unrealized gain (loss) on available-for-sale securities	(286)	(539)
Deferred gain (loss) on derivatives under hedge accounting	(88)	(319)
Foreign currency translation adjustments	(56,329)	(67,193)
Defined retirement benefit plans	(28,357)	(26,498)
Total accumulated other comprehensive income (loss)	(85,060)	(94,549)
Non-controlling interests	4,811	4,057
Total equity	90,486	81,209
Total liabilities and equity	298,012	279,427

**(2) CONSOLIDATED STATEMENTS OF OPERATIONS – Six months ended September 30**

	(In millions of yen)	
	Six months ended September 30	
	2015	2016
Net sales	222,595	190,397
Cost of sales	184,861	156,534
Gross profit	37,734	33,863
Selling, general and administrative expenses	35,656	32,347
Operating income	2,078	1,516
Non-operating income:		
Interest income	125	191
Dividend income	88	89
Exchange gain	369	1,790
Others	158	172
Total non-operating income	740	2,242
Non-operating expenses:		
Interest expenses	652	314
Equity in losses of affiliated companies	46	67
Others	715	549
Total non-operating expenses	1,413	930
Ordinary income	1,405	2,828
Extraordinary income:		
Gain on sale of noncurrent assets	189	291
Gain on sale of investment securities	359	–
Gain on transfer of business	310	–
Total extraordinary income	858	291
Extraordinary loss:		
Loss on sale and disposal of noncurrent assets	167	218
Impairment loss	–	138
Restructuring costs	603	227
Litigation loss	–	506
Others	511	70
Total extraordinary loss	1,281	1,159
Income before income taxes	982	1,960
Income taxes:		
Current	2,724	1,450
Deferred	265	(236)
Total income taxes	2,989	1,214
Net income (loss)	(2,007)	746
Net loss attributable to non-controlling interests	(13)	(220)
Net income (loss) attributable to owners of Pioneer Corporation	(1,994)	966

**(3) CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) – Six months ended  
September 30**

	(In millions of yen)	
	Six months ended September 30	
	2015	2016
Net income (loss)	(2,007)	746
Other comprehensive income (loss):		
Unrealized gain (loss) on available-for-sale securities	(237)	(253)
Deferred gain (loss) on derivatives under hedge accounting	42	(231)
Foreign currency translation adjustments	(2,564)	(11,167)
Defined retirement benefit plans	790	1,859
Share of other comprehensive income (loss) in associates	7	(231)
<b>Total other comprehensive income (loss)</b>	<b>(1,962)</b>	<b>(10,023)</b>
<b>Comprehensive income (loss)</b>	<b>(3,969)</b>	<b>(9,277)</b>
Comprehensive income (loss) attributable to:		
Owners of Pioneer Corporation	(3,794)	(8,523)
Non-controlling interests	(175)	(754)



**(4) CONSOLIDATED STATEMENTS OF OPERATIONS – Three months ended September 30**

	(In millions of yen)	
	Three months ended September 30	
	2015	2016
Net sales	113,575	95,068
Cost of sales	94,316	78,049
Gross profit	19,259	17,019
Selling, general and administrative expenses	17,250	15,879
Operating income	2,009	1,140
Non-operating income:		
Interest income	53	68
Dividend income	49	53
Exchange gain	356	45
Others	81	22
Total non-operating income	539	188
Non-operating expenses:		
Interest expenses	245	150
Equity in losses of affiliated companies	52	10
Others	254	363
Total non-operating expenses	551	523
Ordinary income	1,997	805
Extraordinary income:		
Gain on sale of noncurrent assets	167	185
Gain on sale of investment securities	359	–
Gain on transfer of business	310	–
Total extraordinary income	836	185
Extraordinary loss:		
Loss on sale and disposal of noncurrent assets	131	153
Impairment loss	–	138
Restructuring costs	515	67
Litigation loss	–	506
Others	149	61
Total extraordinary loss	795	925
Income before income taxes	2,038	65
Income taxes:		
Current	1,568	742
Deferred	(73)	(149)
Total income taxes	1,495	593
Net income (loss)	543	(528)
Net income (loss) attributable to non-controlling interests	23	(223)
Net income (loss) attributable to owners of Pioneer Corporation	520	(305)

**(5) CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) – Three months ended  
September 30**

	(In millions of yen)	
	Three months ended September 30	
	2015	2016
Net income (loss)	543	(528)
Other comprehensive income (loss):		
Unrealized gain (loss) on available-for-sale securities	(252)	53
Deferred gain (loss) on derivatives under hedge accounting	5	288
Foreign currency translation adjustments	(3,969)	(1,796)
Defined retirement benefit plans	474	636
Share of other comprehensive income (loss) in associates	4	(124)
<b>Total other comprehensive income (loss)</b>	<b>(3,738)</b>	<b>(943)</b>
<b>Comprehensive income (loss)</b>	<b>(3,195)</b>	<b>(1,471)</b>
Comprehensive income (loss) attributable to:		
Owners of Pioneer Corporation	(2,941)	(1,163)
Non-controlling interests	(254)	(308)

**(6) CONSOLIDATED STATEMENTS OF CASH FLOWS**

	(In millions of yen)	
	Six months ended September 30	
	2015	2016
Cash flows from operating activities:		
Income (loss) before income taxes	982	1,960
Depreciation and amortization	13,663	12,643
Impairment loss	–	138
Loss (gain) on transfer of business—net	(226)	–
Increase (decrease) in accrued pension and severance costs	(1,155)	(580)
Interest and dividends income	(213)	(280)
Interest expenses	652	314
Loss (gain) on sale and disposal of noncurrent assets—net	(22)	(73)
Loss (gain) on sale of investment securities—net	(359)	–
Decrease (increase) in trade receivables	(663)	6,325
Decrease (increase) in inventories	(1,914)	(4,203)
Increase (decrease) in trade payables	179	84
Increase (decrease) in accrued expenses	(9,901)	(380)
Other—net	(2,069)	(3,026)
Subtotal	(1,046)	12,922
Interest and dividends income received	213	280
Interest expenses paid	(638)	(333)
Income taxes paid	(1,915)	(1,840)
Net cash provided by (used in) operating activities	(3,386)	11,029
Cash flows from investing activities:		
Decrease (increase) in time deposits	489	(1,192)
Purchase of noncurrent assets	(9,867)	(17,785)
Proceeds from sale of noncurrent assets	2,422	312
Proceeds from sale of investment securities	503	–
Payment for business transfer	(1,823)	–
Other—net	139	(179)
Net cash provided by (used in) investing activities	(8,137)	(18,844)
Cash flows from financing activities:		
Increase (decrease) in short-term borrowings—net	(1,423)	555
Proceeds from long-term debt	–	3,333
Repayment of long term debt	(3,129)	–
Repayment of lease obligations	(1,083)	(598)
Net cash provided by (used in) financing activities	(5,635)	3,290
Foreign currency translation adjustments on cash and cash equivalents	(688)	(3,253)
Net increase (decrease) in cash and cash equivalents	(17,846)	(7,778)
Cash and cash equivalents, beginning of period	51,676	51,993
Cash and cash equivalents, end of period	33,830	44,215

**(7) CHANGE IN ACCOUNTING POLICY**

Effective from the beginning of fiscal 2017, the year ending March 31, 2017, the Company adopted the “Practical Solution on a change in depreciation methods due to TAX Reform 2016” (Accounting Standard Board of Japan Practical Issues Task Force No.32 issued on June 17, 2016) in accordance with the revision of the Corporation Tax Act of Japan. In applying the revised accounting standard, the Company changed the depreciation method for facilities attached to buildings and for structures acquired on or after April 1, 2016 from the declining-balance method to the straight-line method. The impact of this change on profit and loss for fiscal 2017 is immaterial.

**(8) ADDITIONAL INFORMATION**

Effective from the beginning of fiscal 2017, the year ending March 31, 2017, the Company adopted the “Guidance on Recoverability of Deferred Tax Assets” (Accounting Standard Board of Japan Guidance No. 26 issued on March 28, 2016).

**(9) SEGMENT INFORMATION**

&lt;Net Sales by Segment&gt;

(In millions of yen)

	Six months ended September 30				
	2015		2016		Percent change
	Amount	Ratio	Amount	Ratio	
Car Electronics:					
Japan	63,297	28.4 %	62,837	33.0 %	-0.7 %
Overseas	115,283	51.8	91,692	48.2	-20.5
Total	178,580	80.2	154,529	81.2	-13.5
Others:					
Japan	23,255	10.5	18,199	9.6	-21.7
Overseas	20,760	9.3	17,669	9.2	-14.9
Total	44,015	19.8	35,868	18.8	-18.5
Consolidated:					
Japan	86,552	38.9	81,036	42.6	-6.4
Overseas	136,043	61.1	109,361	57.4	-19.6
Total	222,595	100.0 %	190,397	100.0 %	-14.5 %

(In millions of yen)

	Three months ended September 30				
	2015		2016		Percent change
	Amount	Ratio	Amount	Ratio	
Car Electronics:					
Japan	32,218	28.4 %	33,040	34.8 %	+2.6 %
Overseas	57,635	50.7	45,298	47.6	-21.4
Total	89,853	79.1	78,338	82.4	-12.8
Others:					
Japan	12,377	10.9	8,787	9.2	-29.0
Overseas	11,345	10.0	7,943	8.4	-30.0
Total	23,722	20.9	16,730	17.6	-29.5
Consolidated:					
Japan	44,595	39.3	41,827	44.0	-6.2
Overseas	68,980	60.7	53,241	56.0	-22.8
Total	113,575	100.0 %	95,068	100.0 %	-16.3 %

## &lt;Sales and Income (Loss) by Segment&gt;

Six months ended September 30, 2015	Car		Total	(In millions of yen)	
	Electronics	Others		Reconciliations * 1	Consolidated * 2
Sales:					
Sales to external customers	178,580	44,015	222,595	—	222,595
Intersegment sales	268	1,812	2,080	(2,080)	—
Total sales	178,848	45,827	224,675	(2,080)	222,595
Segment income (loss)	3,635	(668)	2,967	(889)	2,078

## Notes:

1. Reconciliations of ¥(889) million recorded for segment income (loss) include elimination of intersegment transactions of ¥(56) million and corporate expenses of ¥(833) 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.

Six months ended September 30, 2016	Car		Total	(In millions of yen)	
	Electronics	Others		Reconciliations * 1	Consolidated * 2
Sales:					
Sales to external customers	154,529	35,868	190,397	—	190,397
Intersegment sales	201	1,599	1,800	(1,800)	—
Total sales	154,730	37,467	192,197	(1,800)	190,397
Segment income (loss)	2,683	(1,059)	1,624	(108)	1,516

## Notes:

1. Reconciliations of ¥(108) million recorded for segment income (loss) include elimination of intersegment transactions of ¥114 million and corporate expenses of ¥(222) 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.

## &lt;Sales and Income (loss) by Segment&gt;

Three months ended September 30, 2015			(In millions of yen)		
	Car Electronics	Others	Total	Reconciliations * 1	Consolidated * 2
Sales:					
Sales to external customers	89,853	23,722	113,575	-	113,575
Intersegment sales	262	952	1,214	(1,214)	-
Total sales	90,115	24,674	114,789	(1,214)	113,575
Segment income	2,092	661	2,753	(744)	2,009

## Notes:

1. Reconciliations of ¥(744) million recorded for segment income include elimination of intersegment transactions of ¥(62) million and corporate expenses of ¥(682) 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.

Three months ended September 30, 2016			(In millions of yen)		
	Car Electronics	Others	Total	Reconciliations * 1	Consolidated * 2
Sales:					
Sales to external customers	78,338	16,730	95,068	-	95,068
Intersegment sales	96	797	893	(893)	-
Total sales	78,434	17,527	95,961	(893)	95,068
Segment income (loss)	1,731	(578)	1,153	(13)	1,140

## Notes:

1. Reconciliations of ¥(13) million recorded for segment income (loss) include elimination of intersegment transactions of ¥56 million and corporate expenses of ¥(69) 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.

## &lt;Change in Segment&gt;

From fiscal 2017, map software, previously classified in "Others," is reclassified in "Car Electronics." Figures for fiscal 2016 have been reclassified, accordingly.