

# News Release

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**For Immediate Release  
July 25, 2018**

## **Pioneer Announces Receiving the European Commission Decision**

Pioneer Europe NV, a wholly-owned subsidiary in Europe of Pioneer Corporation, has been under investigation by the European Commission in relation to an infringement of European competition law. On July 24, 2018, the Commission decided to impose a fine of 10,173,000 euros for resale price maintenance and restrictions on parallel trade of Pioneer home audio products such as home theater products and speaker sets for the period from 2011 to 2013.

Pioneer Europe NV has cooperated from the start with the investigation of the Commission, and was able to conclude the investigation under a settlement procedure.

Pioneer plans to post an extraordinary loss of the above amount for the first quarter of fiscal 2019, ended June 30, 2018.

The Pioneer Group takes the decision seriously and continues to strengthen its efforts to ensure compliance with the relevant laws and regulations.

### **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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