

Financial Fact Data FY2018

Pioneer Corporation

IR Website

<http://global.pioneer/en/ir/>

Notes

1. From the first quarter of fiscal 2017, map software, previously classified in “Others” segment, is reclassified in “Car Electronics” segment. Figures for the previous year have been reclassified accordingly.
2. On March 31, 2017, cable TV system-related equipment business was transferred.

Consolidated Quarterly Sales -1

(Billion yen)

	FY2016 (2016.3)					FY2017 (2017.3)					FY2018 (2018.3)				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net Sales	109.0	113.6	116.9	110.2	449.6	95.3	95.1	98.4	97.9	386.7	83.3	92.9	94.7	94.5	365.4
<i>Year on Year % Change:</i>	<i>(3.8%)</i>	<i>(7.4%)</i>	<i>(14.3%)</i>	<i>(14.8%)</i>	<i>(10.4%)</i>	<i>(12.6%)</i>	<i>(16.3%)</i>	<i>(15.8%)</i>	<i>(11.2%)</i>	<i>(14.0%)</i>	<i>(12.6%)</i>	<i>(2.3%)</i>	<i>(3.8%)</i>	<i>(3.4%)</i>	<i>(5.5%)</i>
Net Sales by Business Segment:															
Car Electronics	88.7	89.9	90.5	88.8	357.8	76.2	78.3	78.2	79.7	312.5	69.2	74.6	76.0	79.6	299.3
Others	20.3	23.7	26.4	21.4	91.8	19.1	16.7	20.2	18.2	74.2	14.2	18.3	18.7	14.9	66.1
Total	109.0	113.6	116.9	110.2	449.6	95.3	95.1	98.4	97.9	386.7	83.3	92.9	94.7	94.5	365.4
<i>Year on Year % Change:</i>															
<i>Car Electronics</i>	<i>5.9%</i>	<i>2.4%</i>	<i>(3.9%)</i>	<i>(7.6%)</i>	<i>(1.1%)</i>	<i>(14.1%)</i>	<i>(12.8%)</i>	<i>(13.5%)</i>	<i>(10.2%)</i>	<i>(12.7%)</i>	<i>(9.2%)</i>	<i>(4.8%)</i>	<i>(2.9%)</i>	<i>(0.1%)</i>	<i>(4.2%)</i>
<i>Others</i>	<i>(31.2%)</i>	<i>(32.0%)</i>	<i>(37.5%)</i>	<i>(35.6%)</i>	<i>(34.4%)</i>	<i>(5.7%)</i>	<i>(29.5%)</i>	<i>(23.6%)</i>	<i>(15.1%)</i>	<i>(19.2%)</i>	<i>(26.0%)</i>	<i>9.2%</i>	<i>(7.1%)</i>	<i>(17.9%)</i>	<i>(10.9%)</i>
<i>Total</i>	<i>(3.8%)</i>	<i>(7.4%)</i>	<i>(14.3%)</i>	<i>(14.8%)</i>	<i>(10.4%)</i>	<i>(12.6%)</i>	<i>(16.3%)</i>	<i>(15.8%)</i>	<i>(11.2%)</i>	<i>(14.0%)</i>	<i>(12.6%)</i>	<i>(2.3%)</i>	<i>(3.8%)</i>	<i>(3.4%)</i>	<i>(5.5%)</i>
Net Sales by Geographic Market:															
Japan	42.0	44.6	48.0	47.3	181.9	39.2	41.8	39.6	42.1	162.7	33.8	37.8	38.2	42.0	151.8
Overseas	67.1	69.0	68.8	62.9	267.8	56.1	53.2	58.8	55.8	224.0	49.5	55.1	56.5	52.5	213.6
North America	27.2	25.1	23.2	25.9	101.3	21.8	18.8	21.5	21.9	84.0	19.1	20.1	19.2	18.3	76.7
Europe	7.7	7.0	7.7	7.5	30.0	6.7	6.8	7.0	7.2	27.8	6.6	6.9	7.3	7.8	28.7
Other Regions	32.2	36.9	38.0	29.4	136.4	27.6	27.6	30.3	26.6	112.1	23.7	28.1	30.0	26.5	108.3
<i>Year on Year % Change:</i>															
<i>Japan</i>	<i>(11.4%)</i>	<i>(1.9%)</i>	<i>(0.2%)</i>	<i>(9.3%)</i>	<i>(5.8%)</i>	<i>(6.5%)</i>	<i>(6.2%)</i>	<i>(17.6%)</i>	<i>(11.0%)</i>	<i>(10.5%)</i>	<i>(13.7%)</i>	<i>(9.7%)</i>	<i>(3.5%)</i>	<i>(0.2%)</i>	<i>(6.7%)</i>
<i>Overseas</i>	<i>1.7%</i>	<i>(10.6%)</i>	<i>(22.0%)</i>	<i>(18.5%)</i>	<i>(13.2%)</i>	<i>(16.3%)</i>	<i>(22.8%)</i>	<i>(14.5%)</i>	<i>(11.3%)</i>	<i>(16.4%)</i>	<i>(11.8%)</i>	<i>3.4%</i>	<i>(4.0%)</i>	<i>(5.8%)</i>	<i>(4.6%)</i>
<i>North America</i>	<i>15.5%</i>	<i>(3.4%)</i>	<i>(25.9%)</i>	<i>(11.5%)</i>	<i>(7.9%)</i>	<i>(19.6%)</i>	<i>(25.2%)</i>	<i>(7.2%)</i>	<i>(15.4%)</i>	<i>(17.1%)</i>	<i>(12.4%)</i>	<i>6.9%</i>	<i>(10.7%)</i>	<i>(16.7%)</i>	<i>(8.8%)</i>
<i>Europe</i>	<i>(39.4%)</i>	<i>(54.3%)</i>	<i>(57.6%)</i>	<i>(32.3%)</i>	<i>(47.8%)</i>	<i>(12.9%)</i>	<i>(2.8%)</i>	<i>(8.7%)</i>	<i>(4.5%)</i>	<i>(7.3%)</i>	<i>(1.2%)</i>	<i>0.8%</i>	<i>4.4%</i>	<i>8.2%</i>	<i>3.1%</i>
<i>Other Regions</i>	<i>8.3%</i>	<i>3.1%</i>	<i>(2.3%)</i>	<i>(20.0%)</i>	<i>(3.3%)</i>	<i>(14.4%)</i>	<i>(25.0%)</i>	<i>(20.2%)</i>	<i>(9.4%)</i>	<i>(17.8%)</i>	<i>(13.9%)</i>	<i>1.8%</i>	<i>(1.1%)</i>	<i>(0.6%)</i>	<i>(3.4%)</i>

Consolidated Quarterly Sales -2

(Billion yen)

	FY2016 (2016.3)					FY2017 (2017.3)					FY2018 (2018.3)				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Japan:															
Car Electronics	31.1	32.2	35.3	35.5	134.1	29.8	33.0	29.4	31.4	123.6	26.3	27.2	27.4	33.1	114.1
Others	10.9	12.4	12.7	11.8	47.8	9.4	8.8	10.2	10.7	39.1	7.5	10.5	10.8	8.9	37.7
Total	42.0	44.6	48.0	47.3	181.9	39.2	41.8	39.6	42.1	162.7	33.8	37.8	38.2	42.0	151.8
<i>Year on Year % Change:</i>															
Car Electronics	(10.7%)	(1.9%)	9.3%	(2.9%)	(1.8%)	(4.1%)	2.6%	(16.9%)	(11.3%)	(7.8%)	(11.6%)	(17.5%)	(6.8%)	5.4%	(7.7%)
Others	(13.4%)	(2.0%)	(19.7%)	(24.1%)	(15.5%)	(13.5%)	(29.0%)	(19.5%)	(9.9%)	(18.2%)	(20.6%)	19.9%	6.0%	(16.7%)	(3.5%)
Total	(11.4%)	(1.9%)	(0.2%)	(9.3%)	(5.8%)	(6.5%)	(6.2%)	(17.6%)	(11.0%)	(10.5%)	(13.7%)	(9.7%)	(3.5%)	(0.2%)	(6.7%)
Overseas:															
Car Electronics	57.6	57.6	55.2	53.3	223.8	46.4	45.3	48.9	48.3	188.9	42.8	47.3	48.6	46.5	185.2
Others	9.4	11.3	13.7	9.6	44.0	9.7	7.9	9.9	7.5	35.1	6.7	7.7	7.9	6.0	28.4
Total	67.1	69.0	68.8	62.9	267.8	56.1	53.2	58.8	55.8	224.0	49.5	55.1	56.5	52.5	213.6
<i>Year on Year % Change:</i>															
Car Electronics	17.6%	5.0%	(10.9%)	(10.5%)	(0.7%)	(19.5%)	(21.4%)	(11.4%)	(9.5%)	(15.6%)	(7.7%)	4.5%	(0.6%)	(3.7%)	(1.9%)
Others	(44.5%)	(49.0%)	(48.2%)	(45.7%)	(47.1%)	3.3%	(30.0%)	(27.3%)	(21.5%)	(20.2%)	(31.1%)	(2.6%)	(20.5%)	(19.5%)	(19.2%)
Total	1.7%	(10.6%)	(22.0%)	(18.5%)	(13.2%)	(16.3%)	(22.8%)	(14.5%)	(11.3%)	(16.4%)	(11.8%)	3.4%	(4.0%)	(5.8%)	(4.6%)

Quarterly Consolidated Statements of Operations

(Billion yen)

	FY2016 (2016.3)					FY2017 (2017.3)					FY2018 (2018.3)				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net sales	109.0	113.6	116.9	110.2	449.6	95.3	95.1	98.4	97.9	386.7	83.3	92.9	94.7	94.5	365.4
Cost of sales	90.5	94.3	96.5	91.4	372.7	78.5	78.0	80.5	80.4	317.5	68.3	74.6	78.5	78.5	299.9
<i>% to net sales</i>	<i>83.1%</i>	<i>83.0%</i>	<i>82.6%</i>	<i>82.9%</i>	<i>82.9%</i>	<i>82.3%</i>	<i>82.1%</i>	<i>81.8%</i>	<i>82.2%</i>	<i>82.1%</i>	<i>81.9%</i>	<i>80.4%</i>	<i>82.9%</i>	<i>83.0%</i>	<i>82.1%</i>
Gross profit	18.5	19.3	20.4	18.8	76.9	16.8	17.0	17.9	17.4	69.2	15.1	18.2	16.2	16.0	65.5
<i>% to net sales</i>	<i>16.9%</i>	<i>17.0%</i>	<i>17.4%</i>	<i>17.1%</i>	<i>17.1%</i>	<i>17.7%</i>	<i>17.9%</i>	<i>18.2%</i>	<i>17.8%</i>	<i>17.9%</i>	<i>18.1%</i>	<i>19.6%</i>	<i>17.1%</i>	<i>17.0%</i>	<i>17.9%</i>
Selling, general and administrative expenses	18.4	17.3	18.6	15.3	69.6	16.5	15.9	16.0	16.7	65.0	15.3	15.9	16.1	16.9	64.3
<i>% to net sales</i>	<i>16.8%</i>	<i>15.2%</i>	<i>15.9%</i>	<i>14.0%</i>	<i>15.5%</i>	<i>17.3%</i>	<i>16.7%</i>	<i>16.3%</i>	<i>17.0%</i>	<i>16.8%</i>	<i>18.4%</i>	<i>17.1%</i>	<i>17.0%</i>	<i>18.0%</i>	<i>17.6%</i>
Operating income (loss)	0.1	2.0	1.8	3.5	7.3	0.4	1.1	1.9	0.8	4.2	(0.2)	2.3	0.1	(0.9)	1.2
<i>% to net sales</i>	<i>0.1%</i>	<i>1.8%</i>	<i>1.5%</i>	<i>3.1%</i>	<i>1.6%</i>	<i>0.4%</i>	<i>1.2%</i>	<i>1.9%</i>	<i>0.8%</i>	<i>1.1%</i>	<i>(0.3%)</i>	<i>2.5%</i>	<i>0.1%</i>	<i>(1.0%)</i>	<i>0.3%</i>
Non-operating income (expenses):															
Interest income	0.1	0.1	0.1	0.0	0.2	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.2
Exchange gain (loss)	0.0	0.4	(0.4)	1.6	1.6	1.7	0.0	(2.3)	1.1	0.6	(0.7)	(0.6)	(0.7)	0.7	(1.2)
Interest expenses	(0.4)	(0.2)	(0.3)	(0.2)	(1.2)	(0.2)	(0.2)	(0.1)	(0.2)	(0.7)	(0.2)	(0.1)	(0.2)	(0.2)	(0.7)
Others—net	(0.3)	(0.2)	(0.2)	0.0	(0.7)	(0.1)	(0.3)	(0.5)	(0.6)	(1.4)	(0.2)	(0.8)	(1.1)	(0.6)	(2.7)
Total non-operating income (expenses)	(0.7)	(0.0)	(0.8)	1.4	(0.1)	1.6	(0.3)	(2.9)	0.3	(1.2)	(1.0)	(1.4)	(1.9)	(0.0)	(4.3)
Ordinary income (loss)	(0.6)	2.0	1.0	4.9	7.3	2.0	0.8	(1.0)	1.1	3.0	(1.2)	0.9	(1.8)	(1.0)	(3.1)
<i>% to net sales</i>	<i>(0.5%)</i>	<i>1.8%</i>	<i>0.8%</i>	<i>4.4%</i>	<i>1.6%</i>	<i>2.1%</i>	<i>0.8%</i>	<i>(1.0%)</i>	<i>1.1%</i>	<i>0.8%</i>	<i>(1.5%)</i>	<i>0.9%</i>	<i>(1.9%)</i>	<i>(1.0%)</i>	<i>(0.9%)</i>
Extraordinary income (loss):															
Gain (loss) on sale and disposal of noncurrent assets—net	(0.0)	0.0	(0.1)	(0.5)	(0.6)	0.0	0.0	0.2	0.0	0.3	(0.0)	(0.2)	0.1	(0.0)	(0.1)
Gain (loss) on sale of investment securities	—	0.4	0.3	—	0.7	(0.0)	—	—	—	(0.0)	—	—	0.0	—	0.0
Restructuring costs	(0.1)	(0.5)	(0.3)	(1.1)	(1.9)	(0.2)	(0.1)	(1.2)	(1.6)	(3.0)	(0.2)	(0.6)	(0.0)	0.0	(0.9)
Gain (loss) on business transfer—net	(0.0)	0.2	0.1	(0.2)	0.1	—	—	(1.2)	(0.0)	(1.2)	(0.0)	—	—	—	(0.0)
Others—net	(0.3)	(0.1)	(0.1)	(0.2)	(0.6)	—	(0.7)	—	(0.6)	(1.3)	—	(0.1)	—	(0.5)	(0.6)
Total extraordinary income (loss)	(0.5)	0.0	(0.0)	(1.9)	(2.4)	(0.1)	(0.7)	(2.2)	(2.2)	(5.3)	(0.3)	(0.9)	0.1	(0.5)	(1.5)
Income (loss) before income taxes	(1.1)	2.0	0.9	3.0	4.9	1.9	0.1	(3.2)	(1.1)	(2.3)	(1.5)	0.0	(1.7)	(1.5)	(4.7)
<i>% to net sales</i>	<i>(1.0%)</i>	<i>1.8%</i>	<i>0.8%</i>	<i>2.7%</i>	<i>1.1%</i>	<i>2.0%</i>	<i>0.1%</i>	<i>(3.2%)</i>	<i>(1.1%)</i>	<i>(0.6%)</i>	<i>(1.8%)</i>	<i>0.0%</i>	<i>(1.8%)</i>	<i>(1.5%)</i>	<i>(1.3%)</i>
Income taxes	1.5	1.5	0.6	0.6	4.2	0.6	0.6	0.9	0.9	2.9	0.5	0.7	1.1	0.3	2.6
Net income (loss) attributable to noncontrolling interests	(0.0)	0.0	0.1	(0.1)	0.0	0.0	(0.2)	(0.0)	0.0	(0.2)	(0.0)	(0.1)	0.1	(0.2)	(0.2)
Net income (loss) attributable to owners of Pioneer Corporation	(2.5)	0.5	0.2	2.5	0.7	1.3	(0.3)	(4.0)	(2.0)	(5.1)	(2.0)	(0.6)	(2.9)	(1.6)	(7.1)
<i>% to net sales</i>	<i>(2.3%)</i>	<i>0.5%</i>	<i>0.2%</i>	<i>2.3%</i>	<i>0.2%</i>	<i>1.3%</i>	<i>(0.3%)</i>	<i>(4.1%)</i>	<i>(2.1%)</i>	<i>(1.3%)</i>	<i>(2.4%)</i>	<i>(0.7%)</i>	<i>(3.0%)</i>	<i>(1.7%)</i>	<i>(1.9%)</i>

Other Financial Data

(Billion yen)

	FY2016 (2016.3)					FY2017 (2017.3)					FY2018 (2018.3)				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Inventories	68.6	62.6	62.0	52.8	—	52.5	53.7	57.5	49.8	—	53.3	55.0	55.6	50.1	—
Turnover days	57	50	48	43	—	50	51	53	46	—	58	53	53	48	—
Cash and deposits	37.0	33.8	47.4	52.0	—	42.6	45.3	45.1	38.4	—	38.1	33.6	37.8	35.6	—
Short- and long-term borrowings	34.2	29.5	44.2	37.3	—	34.8	40.1	40.4	39.3	—	39.4	42.9	51.8	50.1	—
Capital expenditures	5.0	4.9	12.7	7.9	30.4	9.0	8.7	9.7	7.8	35.2	8.2	8.9	8.2	5.7	31.0
Depreciation and amortization	6.9	6.7	6.7	6.8	27.1	6.4	6.2	6.3	6.0	24.9	4.6	5.1	5.5	5.5	20.6
Research & development expenses	5.8	5.8	6.5	6.7	24.8	5.1	7.8	4.4	6.6	23.9	6.1	6.3	6.6	6.8	25.9
Cash flows from operating activities	(8.5)	5.1	10.6	12.1	19.3	4.2	6.8	6.5	2.1	19.6	7.1	(0.1)	2.8	6.1	15.9
Cash flows from investing activities	(5.8)	(2.3)	(12.5)	0.6	(20.1)	(10.5)	(8.4)	(8.3)	(6.9)	(34.0)	(9.2)	(8.8)	(9.6)	(5.6)	(33.2)
Cash flows from financing activities	(0.9)	(4.7)	15.9	(6.8)	3.4	(2.0)	5.3	(0.6)	(1.2)	1.4	1.4	3.9	10.7	(1.8)	14.3
Average foreign exchange rate (yen/U.S. dollars)	121.36	122.23	121.50	115.48	120.14	108.14	102.43	109.30	113.64	108.38	111.09	111.03	112.98	108.30	110.85
Average foreign exchange rate (yen/euro)	134.16	135.98	132.95	127.23	132.58	122.02	114.28	117.78	121.08	118.79	122.19	130.38	133.01	133.22	129.70
Number of employees	18,808	18,301	17,967	17,046	—	17,305	17,242	17,166	16,763	—	16,770	17,085	17,041	16,798	—
Weighted average number of shares outstanding (thousand)	367,195	367,194	367,194	367,194	367,194	367,193	367,193	367,193	367,193	367,193	367,192	367,191	377,826	378,308	372,613

Segment Information

	FY2016 (2016.3)					FY2017 (2017.3)					FY2018 (2018.3)				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net sales															
Car Electronics	88.7	90.1	90.6	88.9	358.4	76.3	78.4	78.3	79.8	312.8	69.3	74.7	76.0	79.7	299.6
Others	21.2	24.7	27.2	22.4	95.4	19.9	17.5	20.8	18.9	77.3	14.9	19.1	19.5	15.7	69.2
Reconciliations	(0.9)	(1.2)	(1.0)	(1.1)	(4.1)	(0.9)	(0.9)	(0.8)	(0.8)	(3.4)	(0.9)	(0.9)	(0.8)	(0.8)	(3.4)
Consolidated	109.0	113.6	116.9	110.2	449.6	95.3	95.1	98.4	97.9	386.7	83.3	92.9	94.7	94.5	365.4
Operating income (loss)															
Car Electronics	1.5	2.1	1.7	3.3	8.6	1.0	1.7	2.0	1.4	6.1	0.3	1.8	(0.6)	(0.4)	1.1
Others	(1.3)	0.7	0.0	0.5	(0.1)	(0.5)	(0.6)	0.3	0.0	(0.8)	(0.4)	0.5	0.7	(0.4)	0.4
Reconciliations	(0.1)	(0.7)	0.0	(0.3)	(1.1)	(0.1)	(0.0)	(0.4)	(0.6)	(1.1)	(0.1)	(0.0)	(0.1)	(0.1)	(0.3)
Consolidated	0.1	2.0	1.8	3.5	7.3	0.4	1.1	1.9	0.8	4.2	(0.2)	2.3	0.1	(0.9)	1.2

Consolidated Statements of Operations

(Million yen)

	FY2014(2014.3)		FY2015(2015.3)		FY2016(2016.3)		FY2017(2017.3)		FY2018(2018.3)	
Net sales	498,051	100.0%	501,676	100.0%	449,630	100.0%	386,682	100.0%	365,417	100.0%
Cost of sales	396,705	79.7%	403,072	80.3%	372,715	82.9%	317,497	82.1%	299,896	82.1%
Gross profit	101,346	20.3%	98,604	19.7%	76,915	17.1%	69,185	17.9%	65,521	17.9%
Selling, general and administrative expenses	90,177	18.1%	90,826	18.1%	69,611	15.5%	65,018	16.8%	64,327	17.6%
Operating income	11,169	2.2%	7,778	1.6%	7,304	1.6%	4,167	1.1%	1,194	0.3%
Non-operating income (expenses):										
Interest income	164	0.0%	169	0.0%	245	0.1%	309	0.1%	223	0.1%
Exchange gain (loss)	(1,990)	(0.4%)	(6,450)	(1.3%)	1,560	0.3%	605	0.2%	(1,194)	(0.3%)
Interest expenses	(2,672)	(0.5%)	(2,431)	(0.5%)	(1,161)	(0.3%)	(671)	(0.2%)	(672)	(0.2%)
Others—net	(1,560)	(0.3%)	(1,981)	(0.4%)	(698)	(0.2%)	(1,444)	(0.4%)	(2,672)	(0.7%)
Total non-operating income (expenses)	(6,058)	(1.2%)	(10,693)	(2.1%)	(54)	(0.0%)	(1,201)	(0.3%)	(4,315)	(1.2%)
Ordinary income (loss)	5,111	1.0%	(2,915)	(0.6%)	7,250	1.6%	2,966	0.8%	(3,121)	(0.9%)
Extraordinary income (loss):										
Gain (loss) on sale and disposal of noncurrent assets—net	1,328	0.3%	327	0.1%	(607)	(0.1%)	255	0.1%	(141)	(0.0%)
Impairment loss	(14)	(0.0%)	(1,331)	(0.3%)	(131)	(0.0%)	(138)	(0.0%)	(522)	(0.1%)
Gain (loss) on sale of investment securities	—	—	1,596	0.3%	702	0.2%	(9)	(0.0%)	48	0.0%
Loss on impairment of investment securities	—	—	—	—	(5)	(0.0%)	(2)	(0.0%)	—	—
Restructuring costs	(1,311)	(0.3%)	(13,250)	(2.6%)	(1,936)	(0.4%)	(3,014)	(0.8%)	(853)	(0.2%)
Gain (loss) on business transfer—net	—	—	44,889	8.9%	130	0.0%	(1,191)	(0.3%)	(11)	(0.0%)
Others—net	551	0.1%	(4,086)	(0.8%)	(503)	(0.1%)	(1,180)	(0.3%)	(61)	(0.0%)
Total extraordinary income (loss)	554	0.1%	28,145	5.6%	(2,350)	(0.5%)	(5,279)	(1.4%)	(1,540)	(0.4%)
Income (loss) before income taxes	5,665	1.1%	25,230	5.0%	4,900	1.1%	(2,313)	(0.6%)	(4,661)	(1.3%)
Income taxes	5,159	1.1%	11,142	2.2%	4,161	0.9%	2,949	0.8%	2,631	0.7%
Net income (loss) attributable to noncontrolling interests	(25)	(0.0%)	(544)	(0.1%)	8	0.0%	(208)	(0.1%)	(169)	(0.0%)
Net income (loss) attributable to owners of Pioneer Corporation	531	0.1%	14,632	2.9%	731	0.2%	(5,054)	(1.3%)	(7,123)	(1.9%)

(Million yen)

Other Financial Data

	FY2014(2014.3)	FY2015(2015.3)	FY2016(2016.3)	FY2017(2017.3)	FY2018(2018.3)
Cash flows from operating activities	34,242	34,564	19,292	19,614	15,943
Cash flows from investing activities	(21,862)	36,880	(20,083)	(34,009)	(33,158)
Cash flows from financing activities	(887)	(55,424)	3,408	1,446	14,264
Capital expenditures	26,053	25,046	30,442	35,209	31,008
Return on assets	0.2%	4.5%	0.2%	(1.7%)	(2.5%)
Return on equity	0.7%	16.8%	0.8%	(6.0%)	(8.7%)
Research & development expenses	26,891	28,196	24,804	23,863	25,852
<i>% to net sales</i>	<i>5.4%</i>	<i>5.6%</i>	<i>5.5%</i>	<i>6.2%</i>	<i>7.1%</i>

Overseas production ratio	72%	80%	77%	69%	68%
Average foreign exchange rate (yen/U.S. dollars)	100.24	109.93	120.14	108.38	110.85
Average foreign exchange rate (yen/euro)	134.37	138.77	132.58	118.79	129.70
Number of employees	22,193	19,404	17,046	16,763	16,798

Per share of common stock (yen):					
Net income (loss)	1.49	39.85	1.99	(13.76)	(19.12)
Cash flows from operating activities	96.16	94.13	52.54	53.42	42.79
Shareholders' equity	197.33	277.05	233.32	224.72	212.84
Weighted average number of shares outstanding (thousand)	356,076	367,196	367,194	367,193	372,613
Number of shares outstanding at end of year (thousand)	367,197	367,195	367,193	367,193	378,308