

News Release

**For Immediate Release
February 9, 2018**

Pioneer Announces Revision of Business Forecasts and No Year-end Dividend

Pioneer Corporation resolved at a meeting of its Board of Directors held today to revise its consolidated business forecasts for fiscal 2018, the year ending March 31, 2018, and to pay no year-end dividend. Details are as follows:

1. Revision of consolidated business forecasts for fiscal 2018

Consolidated business forecasts for fiscal 2018 have been revised from those announced on August 7, 2017, as follows:

	(In millions of yen)				
	Revised forecasts (A)	Previous forecasts (B)	Amount change (A - B)	Percent change (A-B / B)	Results for fiscal 2017
Net sales	¥370,000	¥380,000	¥(10,000)	-2.6%	¥386,682
Operating income	5,000	10,000	(5,000)	-50.0	4,167
Net income (loss) *	¥ (3,000)	¥ 3,500	¥ (6,500)	-%	¥ (5,054)

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

The net sales forecast has been revised downward from the previous forecast, reflecting recent slow sales of the consumer market products in Car Electronics.

The operating income forecast has been revised downward, due to a decrease in gross profit and the deterioration in the cost of sales ratio both from the decline in net sales.

The net income forecast has been revised downward, mainly because of the decrease in operating income and the increase in net non-operating expenses.

The yen-U.S. dollar exchange rate assumption for the fourth quarter of fiscal 2018 remains unchanged at ¥110, while the yen-euro exchange rate assumption is ¥135, a depreciation of ¥7 from the previous assumption.

2. Year-end dividend for fiscal 2018

The Company will pay no year-end dividend for fiscal 2018.

The decision is attributable to anticipating a consolidated net loss attributable to owners of Pioneer for fiscal 2018, as mentioned above.

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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For further information, please contact:

Harumitsu Saito

Director and Senior Executive Officer

Pioneer Corporation, Tokyo

Phone: +81-3-6634-8777 / Fax: +81-3-6634-8745

E-mail: pioneer_ir@post.pioneer.co.jp

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