

# News Release

**For Immediate Release  
April 26, 2018**

## **Pioneer Announces Revision of Business Forecasts for Fiscal 2018**

Pioneer Corporation today announced a revision of its consolidated business forecasts for fiscal 2018, the year ended March 31, 2018, which were announced on February 9, 2018, 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	¥365,400	¥370,000	¥(4,600)	-1.2%	¥386,682
Operating income	1,200	5,000	(3,800)	-76.0	4,167
Net income (loss) *	¥ (7,100)	¥ (3,000)	¥(4,100)	-%	¥ (5,054)

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

Net sales are expected to decline from the previous forecast, as the consumer market business sales in Car Electronics are expected to fall short of our projection, reflecting lower sales of car navigation systems in Japan due to severe competition, and weaker sales of car audio products because of lower-than-expected levels of recovery in emerging markets.

Operating income is expected to decline from the previous forecasts, reflecting a decrease in gross profit due to the decrease in high-margin consumer market business sales in Car Electronics, a deterioration in the cost of sales ratio of the OEM business in Car Electronics mainly due to the Thai baht appreciation against the U.S. dollar and a rise in price of parts, and lower effects of improvement of cost reduction measures than planned.

Net income is expected to decline from the previous forecast, mainly from the decrease in operating income.

### **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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