

Pioneer *sound.vision.soul*

Information Meeting

Pioneer Corporation

President and Representative Director

Kaneo Ito

November 26, 2003

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Today's Agenda

- 1. Structural Reform**
- 2. Recordable DVD Business**
- 3. "B to B" Business**
- 4. Other Issues**

Statements made in this presentation 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. You also should not rely on the belief that it is 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; (ii) exchange rates, particularly between the yen and the U.S. dollar, euro, and other currencies in which we make significant sales or in which our assets and liabilities are denominated; (iii) our ability to continue to design and develop and win acceptance of our products and services, which are offered in highly competitive markets characterized by continual new product introductions, rapid developments in technology and subjective and changing consumer preferences; (iv) our ability to implement successfully our business strategies; (v) our ability to compete and develop and implement successful sales and distribution strategies in light of technological developments in and affecting our businesses; (vi) our continued ability to devote sufficient resources to research and development, and capital expenditure; (vii) our ability to continuously enhance our brand image; (viii) the success of our joint ventures and alliances; and (ix) the outcome of contingencies.

FY2004 Consolidated P/L Forecast

(Billion Yen)

	New Target	Variance (New / FY2003)
Operating Revenue	730.0	+ 7.4%
Operating Income	44.0	+ 41.5%
Income before tax	41.0	+ 44.4%
Net Income	25.0	+ 55.5%

* New target and Year on Year variance percentages are figures after Discontinued operations being set out of consideration.

Currency rates for FY2004

(from 3rd quarter)

1US\$: before: 118 yen → new: 110 yen

1Euro: before: 130 yen → new: 125 yen

PIONEER GROUP VISION

Group targets for the Fiscal Year Ending in March 2006

Numerical Targets

- Consolidated Net Sales of 1.2 trillion yen
- ROE of over 10%

Business Objectives

1. DVD Business Leadership
2. Foundation of Plasma Display and Organic EL Business
3. Advancing Network Convergence
4. Development of Key Device, Key Technology-oriented Business

Structural Reform

Selling of Audio/Video Software Business

Selling shares of:
Pioneer LDC, Inc.
Pioneer Entertainment (USA) Inc.

Sold at the end of September 2003

FY2004 Forecast of "Others" Segment

(billion yen)

	<i>Previous</i>	<i>Original</i>	<i>Current</i>	<i>Variance</i>
	<i>Year</i>	<i>Plan</i>	<i>Forecast</i>	
<i>Operating Revenue</i>	157.4	177.0	181.0	+15%
<i>Operating Income</i>	3.8	8.0	10.0	+160%

• **Foreign Exchange Rate (2nd Half)**

\$1US=Yen 110 , 1Euro=Yen 125

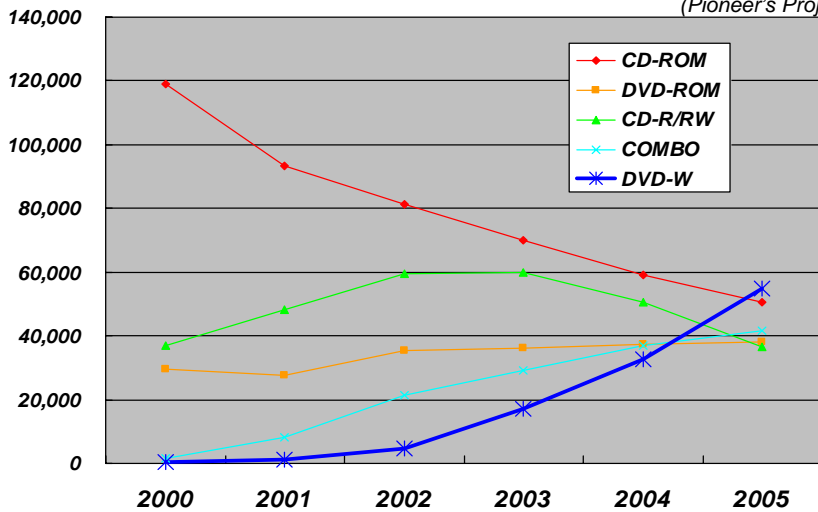
(* figures above excludes "discontinued business")

Recordable DVD Drive Business

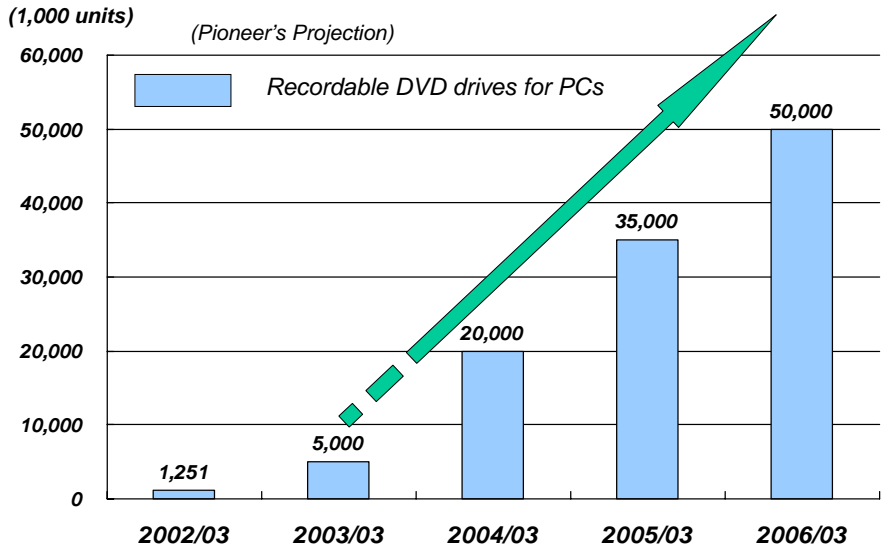
Optical Disc Drive Market

(1,000 units)

(Pioneer's Projection)



Recordable DVD Drive Global Market



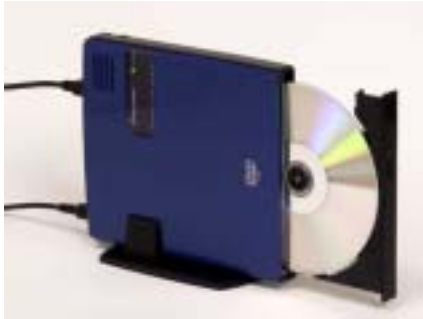
PIONEER TECHNOLOGY (DONGGUAN) CO., LTD 2nd Factory



Completion Ceremony
Nov 11 2003

Recordable DVD Drive Business

Slim & Portable DVD-R/RW Drive



Optical Pickup for Recordable Slim Drive

DVD-R/RW・CD-R/RWドライブ
DVR-SK11B-J

オープン価格*

*メーカー標準価格に送料を別途加算いたします。



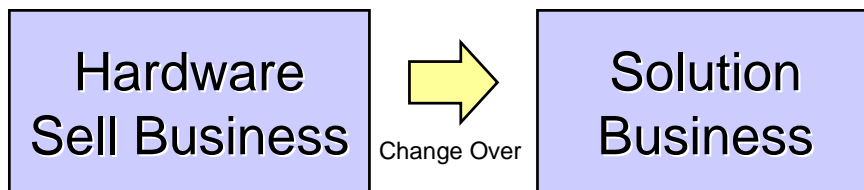
5 DVD-R/RW 4.7GB 16x
DVD-R/RW 4.7GB 8x
DVD-R/RW 4.7GB 4x
CD-R/RW 700MB 16x
CD-R/RW 700MB 8x
CD-R/RW 700MB 4x
USB

B to B Business

Efforts in "B to B" Business

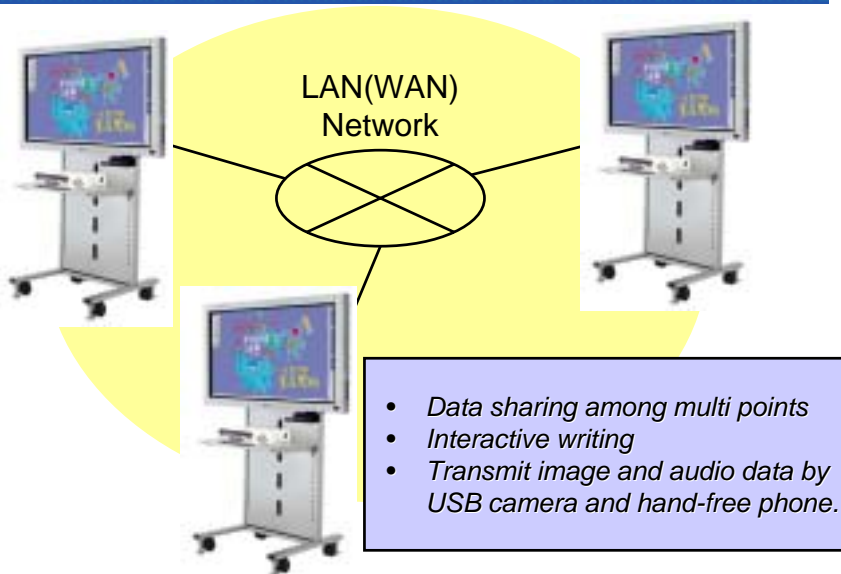
- **Industrial Solutions & Entertainment Company (IEC)**
 - Established April 1, 2003
 - Reorganized former Business System Division
- **Mission of IEC**
 - Concentrate on industrial-use systems and technologies, including PDPs and medical and DJ equipment and systems, and will increase Pioneer's presence in industrial and professional markets.

Expanding IEC Business



Promote Alliances with Other Companies

Cyber Conference System



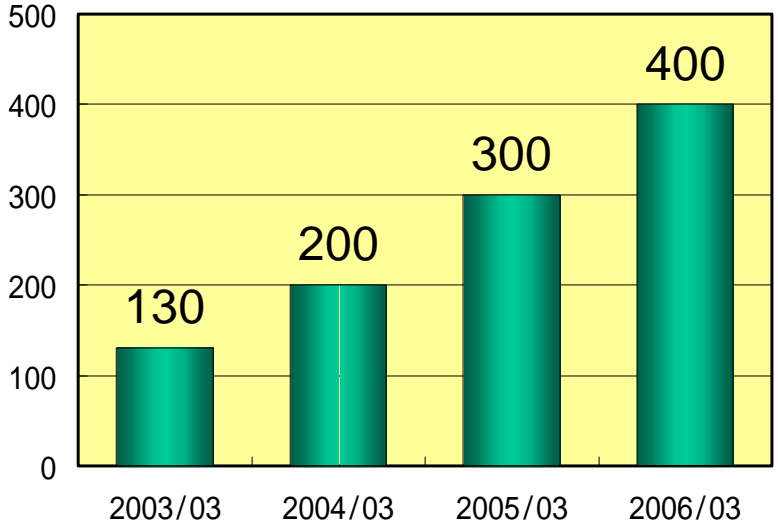
Secured Cyber Conference

Network Product by NTT Communications Corporation+ CCS EV by Pioneer

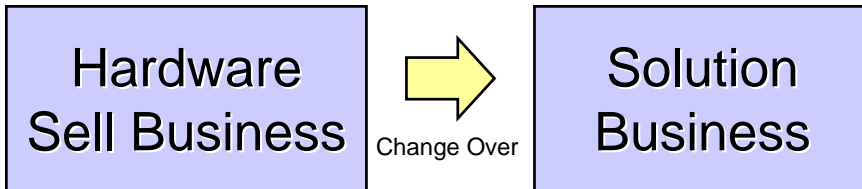
Global Market Projection of Business-use Plasma Displays

(thousand units)

Pioneer's Projection

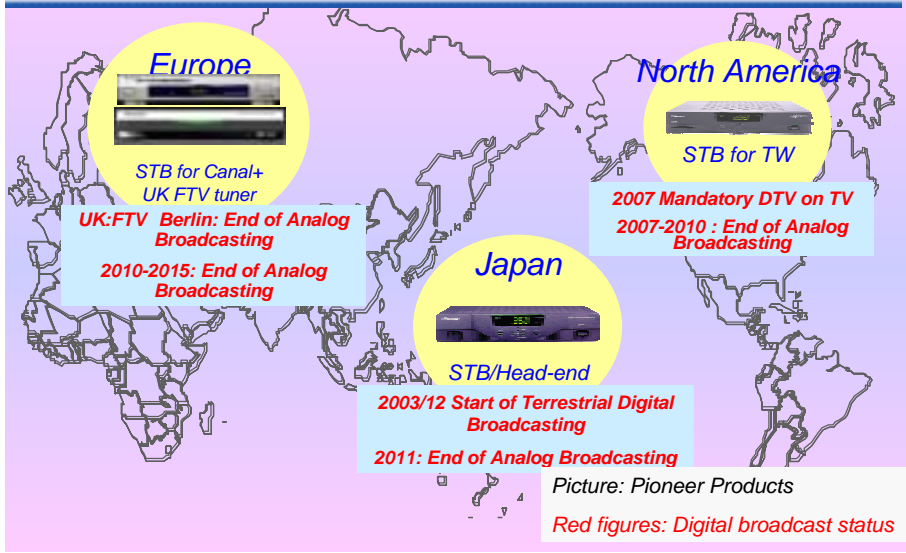


Expanding IEC Business

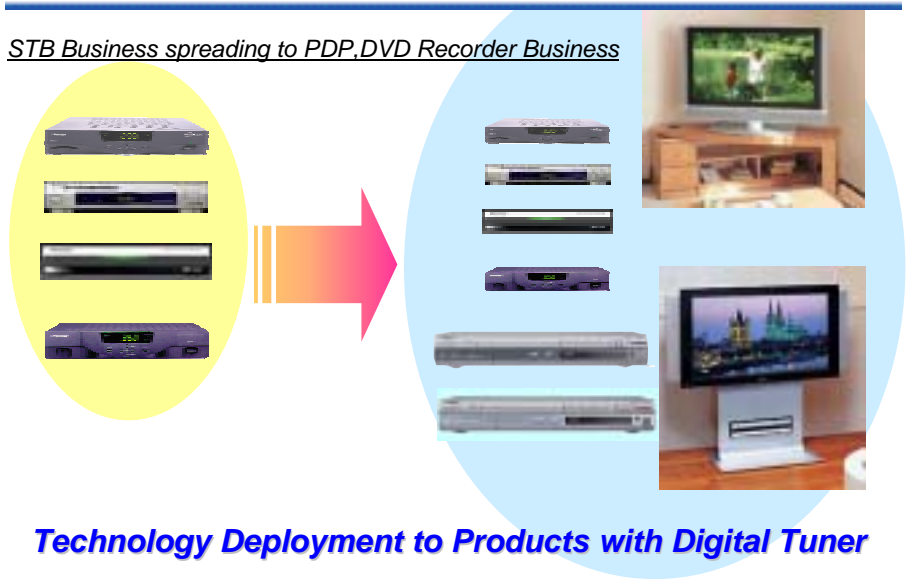


Promote Alliances with Other Companies

Settop Box Business



Settop Box Business



Developments for the Next Fiscal Year

- *PDP Third Line in full production*
- *PDP Forth Line will start operation*
- *Production capacity expansion of recordable DVD drives*
- *Worldwide DVD recorder business*
- *Expansion of car OEM business*
- *Worldwide car navigation system business*
- *Expansion of industrial solution business*
- *Expansion of key device business*

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