

Pioneer *sound.vision.soul*

***Pioneer Corporation
Information Meeting***

***President and
Representative Director
Kaneo Ito***

November 17th, 2004

Today's Agenda

1. Business in 2nd Half of Fiscal 2005

2. Plasma Display Business

3. Business-use Plasma Display Business

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.

FY2005 Consolidated P/L Forecast

(billion yen)

		Previous Year	Original Target	Current Target	Year on Year
	Operating revenue	700.9	800.0	800.0	+ 14.1%
	Operating income	43.7	50.0	27.0	- 38.2%
	(Operating income ratio)	6.2%	6.3%	3.4%	- 2.8%
	Income before tax	41.8	48.0	25.0	- 40.2%
	Net income from continuing operations	20.4	25.0	10.0	- 51.0%
	Net income from discontinued operations	4.5	-	-	-
	Net income	24.8	25.0	10.0	- 59.7%

■ *Currency rates for FY2005 (From 3rd quarter)*

1US\$: 105 yen -> 105 yen 1Euro: 130 yen -> 130 yen

• *Figures include Pioneer Plasma Display Corporation*

Structural Reform

1. Withdrawal from the overseas settop box business



Complete within this fiscal year

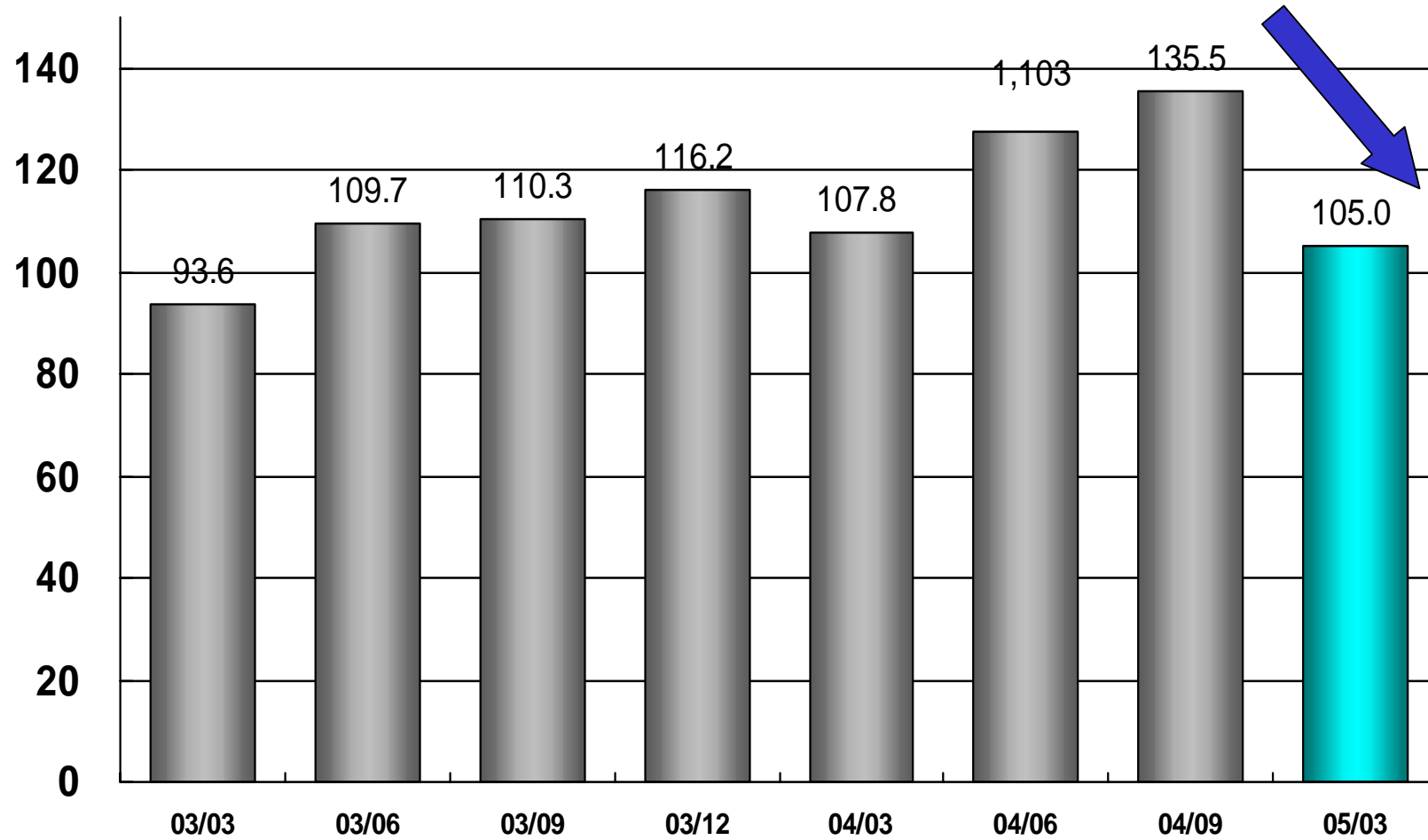
2. Acquisition of NEC Plasma Display Corporation



***Pioneer Plasma Display Corporation started on
October 1***

Inventory Reduction

(Billion Yen)



•Figures include Pioneer Plasma Display Corporation

To Improve Profitability

- ***Reduce production cost***
- ***Improve expense control***
- ***Improve cash flow by shrinking assets***
- ***Expand sales channels***
- ***Arrange proper personnel***

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