



*Pioneer Corporation
Earnings Announcement
for
Fiscal Year March 2004*

April 27th 2004

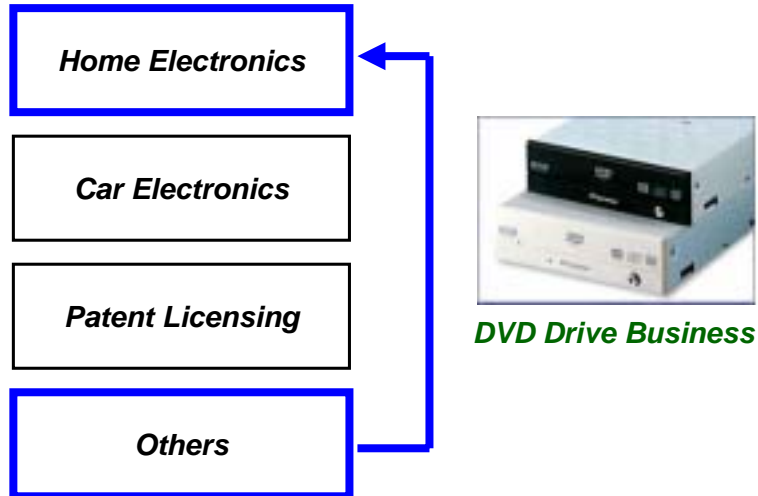
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Today's Agenda

- 1. Business Results for FY2004*
- 2. Business Forecast for FY2005*
- 3. Future Development of Major Businesses*

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.

Change in Business Segment according to Change of Organization



*Business Results for
FY2004*

FY 2004 Consolidated Results

	(billion yen)	(% to prior year)
Net sales	689.1	+ 3.7%
Royalty revenue	11.8	- 6.1%
Operating revenue	700.9	+ 3.5%
Operating income	43.7	+ 42.1%

Average foreign exchange rate

1US\$:last FY 121.94 yen --> this FY 113.07 yen
 1Euro :last FY 121.04 yen --> this FY 132.60 yen

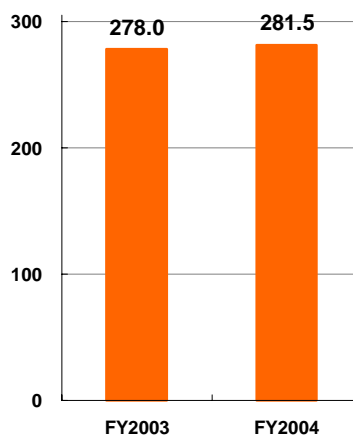
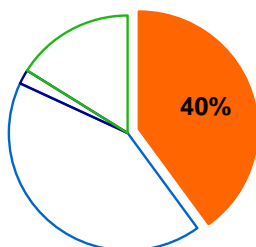
Currency impact

Operating revenue: - 7.3 billion yen
 Operating income: + 6.6 billion yen

Sales by Segment ▶ Home Electronics Net Sales

Percentage to Total Revenue

(billion yen) +1.3% Year on Year



Increase

Home-use plasma displays,
 DVD recorders
 Recordable DVD drives

Decrease

DVD players
 STBs, AV systems

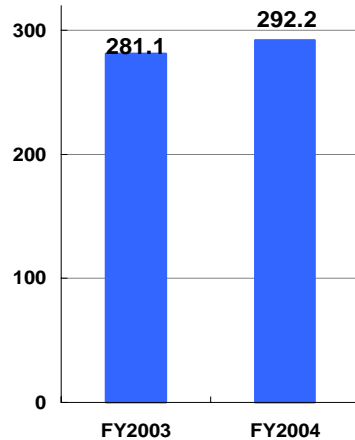
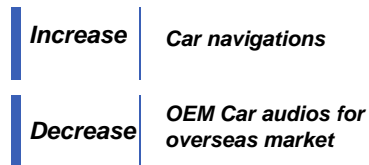
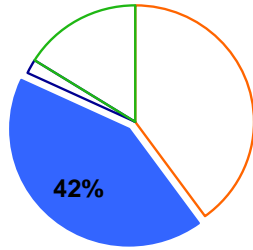
Business-use plasma display sales abroad are categorized under "Others" from FY2004.
 FY2003 data has been restated, reflecting this category conversion.

Sales by Segment ▶ Car Electronics Net Sales

Percentage to Total Revenue

(billion yen)

+3.9% Year on Year

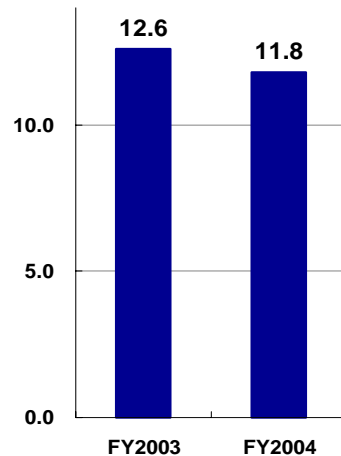
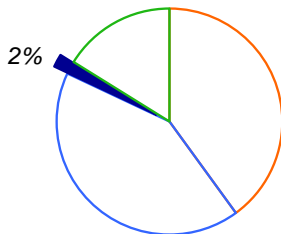


Operating Revenue by Segment ▶ Royalty Revenue

Percentage to Total Revenue

(billion yen)

- 6.1% Year on Year

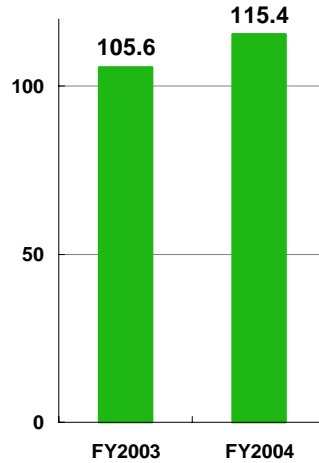
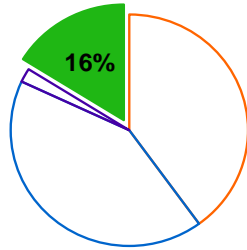


Sales by Segment ▸ Others

Percentage to Total Revenue

(billion yen)

+9.3% Year on Year



Increase | OEL displays, Factory automation systems, Parts businesses

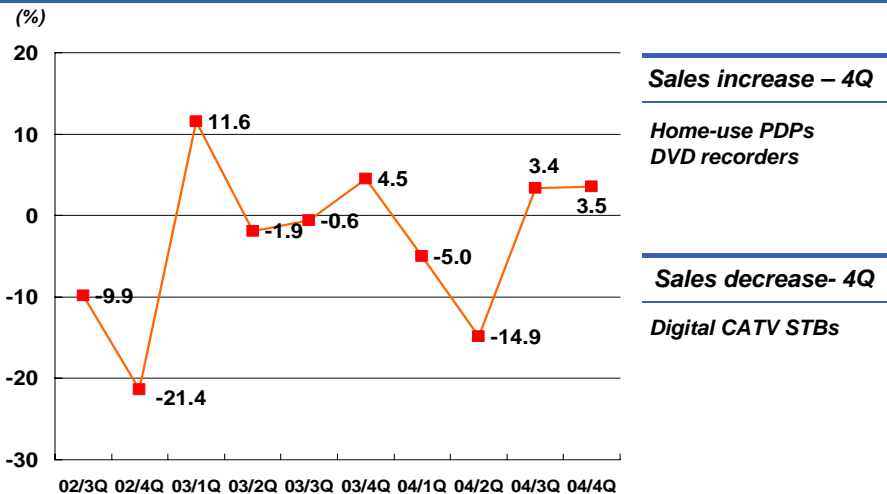
Decrease |

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Sales Based on Local Currency
(Fourth Quarter)

Sales in North America ▶

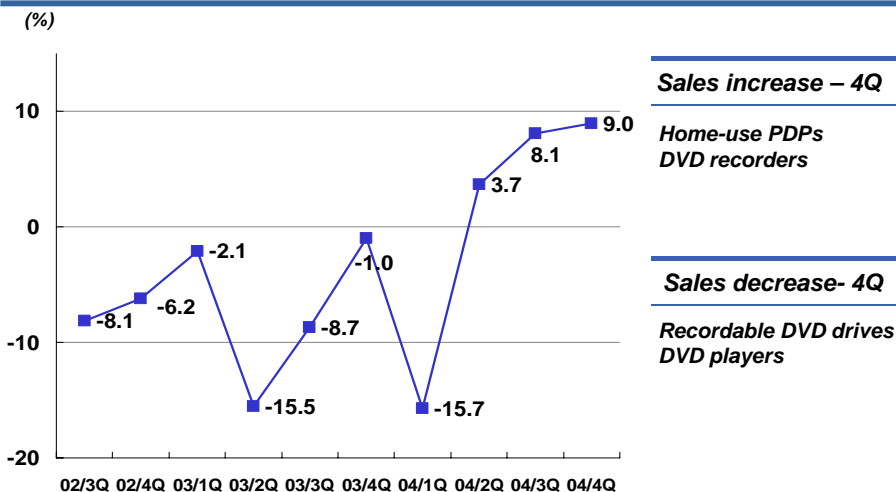
Sales increase/decrease to preceding year on local currency basis



* Percentages are figures after discontinued operations being set out of consideration.

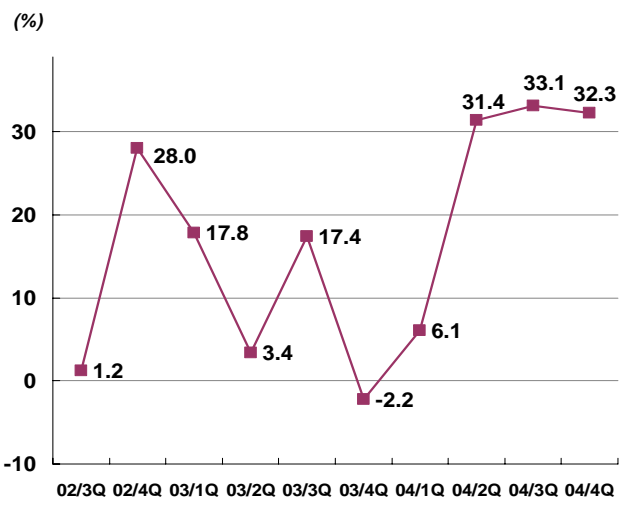
Sales in Europe ▶

Sales increase/decrease to preceding year on local currency basis



Sales in Other Areas ▶

Sales increase/decrease to preceding year on local currency basis



Sales increase – 4Q

- Factory automation systems
- Recordable DVD drives
- Home-use PDPs

Sales decrease- 4Q

- DVD players

Sales in Japan ▶

Sales increase/decrease to preceding year



Sales increase – 4Q

- Car navigations for OEM
- Organic EL displays
- Home-use PDPs

Sales decrease- 4Q

- DVD recorders
- Car navigations for - consumer market

* Percentages are figures after discontinued operations being set out of consideration.

FY2004 - Consolidated Results

(billion yen)

	FY2003	FY2004	Year on year
Operating revenue	677.3	700.9	+ 3.5%
Operating income	30.8	43.7	+ 42.1%
(Operating income ratio)	4.5%	6.2%	+ 1.7%
Income before tax	28.1	41.8	+ 49.0%
Net Income from continuing operations	15.9	20.4	+ 27.7%
Net income from discontinued operations	0.1	4.5	-
Net income	16.1	24.8	+ 54.5%

FY2004 - Factors for Increase of Operating Income

(billion yen)

<i>Positive Factor</i>		
	<i>Increase of gross margin due to increase of operating revenue</i>	+ 7.0
	<i>Decrease of SG&A expenses</i>	+ 3.4
	<i>Improvement in cost ratio</i>	+ 3.3
<i>Negative Factor</i>		
	<i>Decrease of royalty income</i>	- 0.8
<i>Net change in Operating Income</i>		+ 13.0

FY2004 - Other Income/Expenses

(billion yen)

		FY2003	FY2004	Variance
	<i>Interest income</i>	2.2	1.4	- 0.7
	<i>Interest expense</i>	- 2.8	- 2.2	+ 0.7
	<i>Foreign exchange gain/loss</i>	- 2.0	- 1.2	+ 0.8
	<i>Others (net)</i>	0	0.1	+ 0.1
	Total	- 2.7	- 1.9	+ 0.8

FY 2004 - Net Income

(billion yen)

		FY 2003	FY 2004	Variance
	<i>Income before tax</i>	28.1	41.8	+ 13.8
	<i>Corporate tax</i>	- 9.0	- 18.6	- 9.6
	<i>Minority interest in losses(earnings) of subsidiaries</i>	0	- 0.7	- 0.7
	<i>Equity in losses of affiliated companies</i>	- 3.1	- 2.2	+ 0.9
	<i>Net income from continuing operations</i>	15.9	20.4	+ 4.4
	<i>Net income from discontinued operations</i>	0.1	4.5	+ 4.3
	Net Income	16.1	24.8	+ 8.8

FY 2004 - Operating Income by Segment

(billion yen)

	FY 2003	FY 2004	Variance
Home Electronics	3.9	2.1	- 1.8
Car Electronics	26.1	28.9	+ 2.8
Patent Licensing	10.7	11.4	+ 0.7
Others	0	1.1	+ 1.1
Corporate & Elimination	- 10.0	0.2	+10.2
Total	30.8	43.7	+13.0

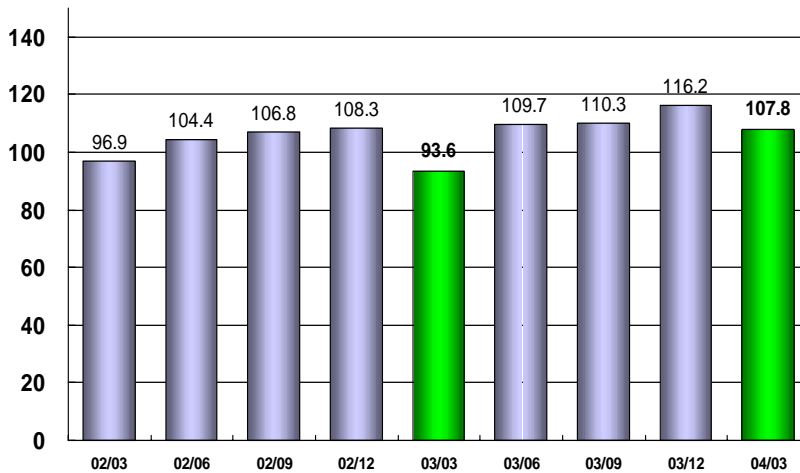
FY 2004 - Operating Income by Segment

(billion yen)

	1Q	2Q	3Q	4Q	TTL
Home Electronics	- 4.4	0.8	8.0	- 2.3	2.1
Car Electronics	7.9	6.2	7.7	7.2	28.9
Patent Licensing	3.3	4.9	1.7	1.5	11.4
Others	-0.7	0.9	1.1	- 0.1	1.1
Corporate & Elimination	1.6	-2.9	-1.7	3.2	0.2
Total	7.7	9.9	16.7	9.5	43.7

Inventories

(billion yen)



FY2004 Summary of Consolidated Statements of Cash Flows

(billion yen)

	Income from continuing operations +20.4	Accounts payable increase +19.0	
		Accrued expense increase + 7.7	
	Depr. & Amort. +40.9	Increase of inventories - 20.7	
	Others + 3.3	Accounts receivable increase - 10.2	
Operating activities			+ 60.4
Investment activities			- 52.8
Financing activities			+ 51.8
Effect of exchange rate changes			- 9.5
Net change in cash and cash equivalents			+ 49.9
Free Cash Flow			+ 7.6

FY2004 4th Quarter - Consolidated Results

(billion yen)

		FY2003	FY2004	Year on year
	Operating revenue	174.7	182.9	+ 4.7%
	Operating income	5.9	9.5	+ 60.4%
	(Operating income ratio)	3.4%	5.2%	+ 1.8%
	Income before tax	4.4	9.4	+113.8%
	Net Income from continuing operations	2.1	3.4	+ 67.2%
	Net income from discontinued operations	0.4	- 0.2	-
	Net income	2.5	3.2	+ 31.4%

Business Forecast for FY 2005

FY2005 Consolidated P/L Forecast

(billion yen)

		Result FY2004	Target FY2005	Year on year
	Operating revenue	700.9	800.0	+ 14.1%
	Operating income	43.7	50.0	+ 14.4%
	(Operating income ratio)	6.2%	6.3%	+ 0.1%
	Income before tax	41.8	48.0	+14.7%
	Net Income from continuing operations	20.4	25.0	+ 22.5%
	Net income from discontinued operations	4.5	-	-
	Net income	24.8	25.0	+ 0.7%

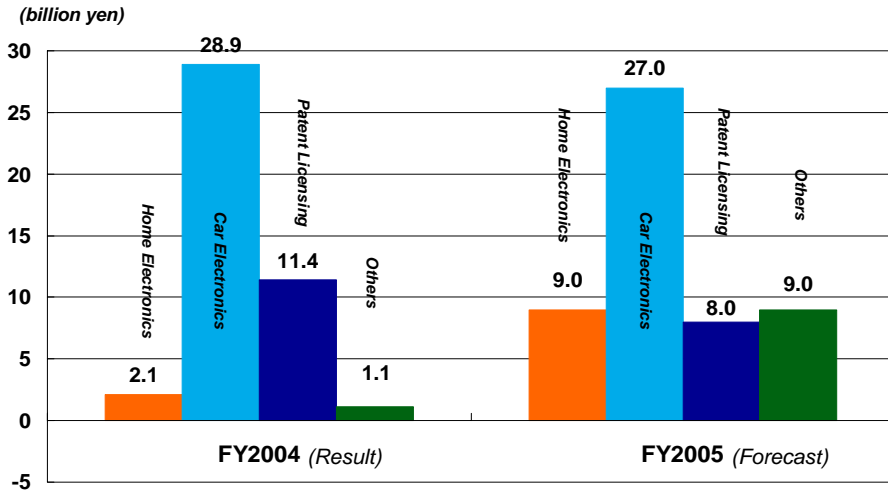
Currency rates for FY2005 1US\$: 105 yen 1Euro: 125 yen

FY2005 Operating Revenue by Segment

(billion yen)

	Target FY2005	Year on year
Home Electronics	332.0	+17.9%
Car Electronics	312.0	+ 6.8%
Patent Licensing	9.0	- 23.7%
Others	147.0	+27.4%
Consolidated Total	800.0	+ 14.1%

Operating Income by Business Segments



FY2005 Consolidated P/L Forecast

(billion yen)

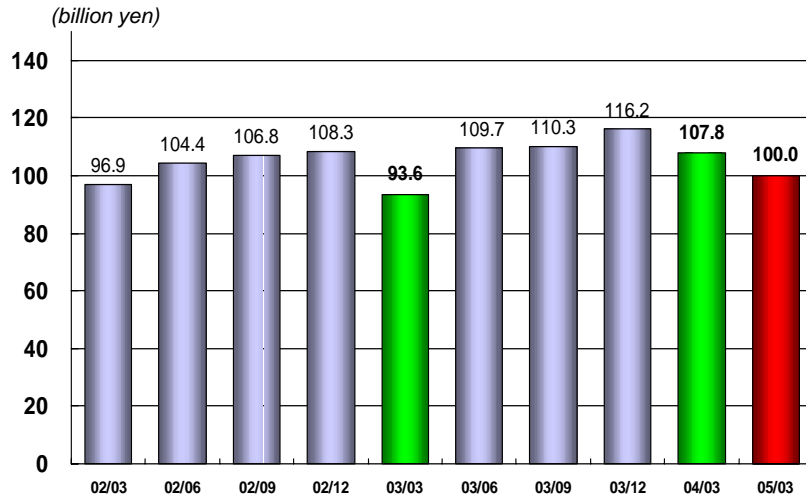
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Currency rates for FY2005

1US\$: 105 yen

1Euro: 125 yen

Inventories



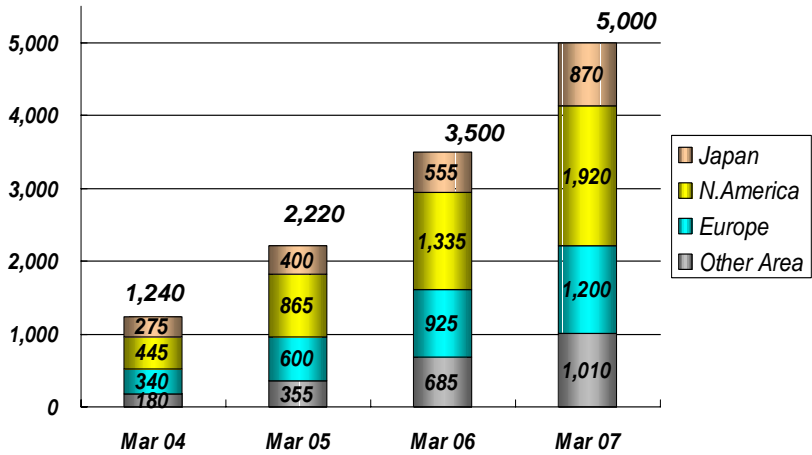
Capital Expenditures, Depreciation & R&D Expenses

	<i>Result FY2004</i>	<i>Plan FY2005</i>	<i>Year on Year</i>
<i>Capital Expenditures</i>	58.0	68.0	+ 17.2%
<i>Depreciation</i>	40.9	45.0	+ 10.0%
<i>R&D Expenses</i>	51.5	55.0	+ 6.8%

Plasma Display Business

Global Plasma Display Market Forecast (Pioneer estimate)

(Thousand Units)



PURE
vision

80cmハイビジョンプラズマテレビ
PDP-504HD



Expanding the PDP Production Capacity

Production Line	Place	Production Capacity (units)	Production Start
First Line	Yamanashi	50,000 +	April 1997 -
Second Line	Shizuoka	100,000 +	Oct. 2001 -
Third Line	Shizuoka	100,000 +	Aug. 2003 -
Fourth Line	Yamanashi	250,000 - 300,000	Fall 2004 -
Four Line Total		600,000	Fall 2004 -

DVD Recorders

Hi-Fi DVD RECORDER



Hi-Fi DVDレコーダー
DVR-710H-S



DVR-810H TiVo collaboration USA model

Recordable DVD Drives for PC

*DVD±R x8, DVD±RW x4 DVD/CD Recordable Drive
To be retailed in May 2004*

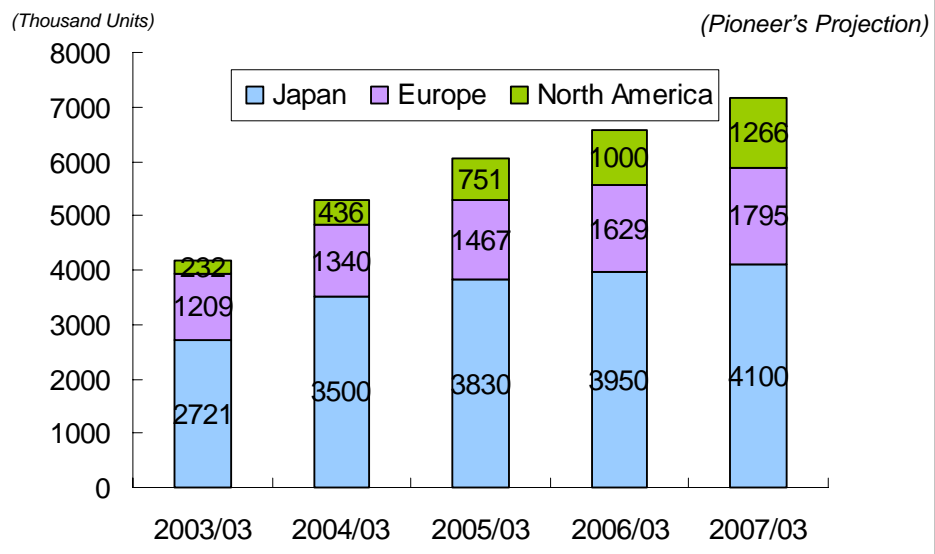


DVD/CDライター
DVR-S706-J

Settop Box Business

Car Electronics Business

Car Navigation Business: Market Size Projection (By Area)



Car Navigation Business

For Japanese Market



HDD Cyber Navi



DVD Raku-Navi



Air Navi

The world's first head unit to combine Navigation, Audio and Video into a single 1-DIN chassis



For European Market



For North American Market

Pioneer *sound.vision.soul*