

Pioneer Corporation

***Meeting for Business Results
of Fiscal Year 2009***

May 13th 2009

Today's Agenda

1. Business Results for FY 2009

2. Business Forecasts for FY 2010

Notes: 1. Effective from fiscal 2009, Pioneer has changed its accounting principles for preparing consolidated financial statements from U.S. generally accepted accounting principles (GAAP) to Japanese GAAP. Figures for fiscal 2008 have been reclassified based on Japanese GAAP.

2. Effective from the first quarter of fiscal 2009, the patent licensing business, which was previously classified as an independent business segment, has been included in the "Others" segment because of its reduced importance to consolidated business results. Figures for the corresponding period of fiscal 2008 have been reclassified.

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. 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; (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 highly rated products and services in extremely competitive markets, which are characterized by continual product launches, rapid technological development, intense price-based competition, subjective and changing consumer preferences and other factors; (iv) our ability to successfully implement our business strategies; (v) our ability to compete, as well as 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; (ix) the success of our business restructuring plans; and (x) the outcome of contingencies.

1. Business Results for FY 2009

Consolidated Business Results for FY 2009

Unit: billion yen

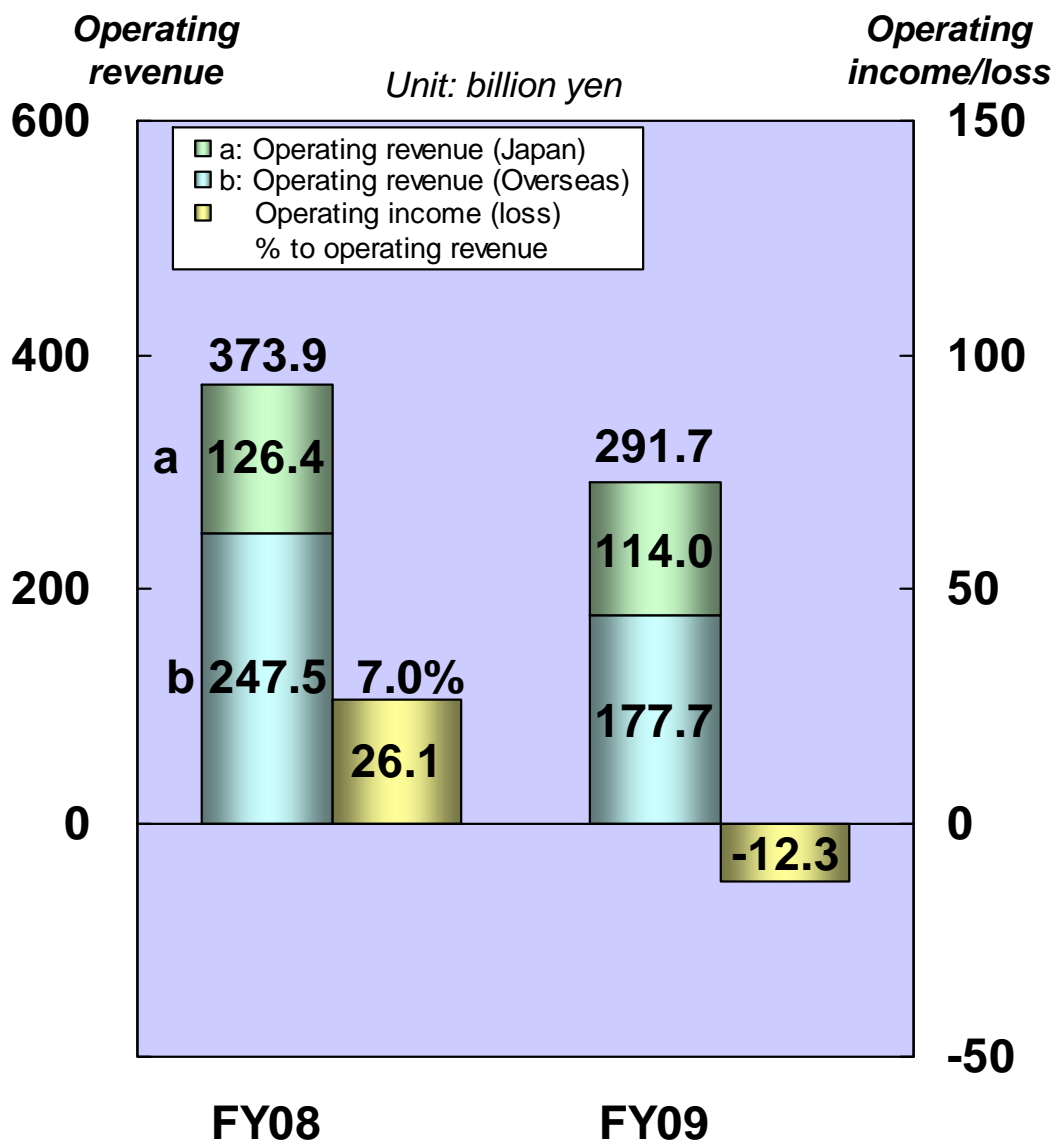
	<i>FY 2009</i>	<i>FY 2008</i>	<i>% to prior year</i>
Operating revenue	558.8	774.5	72.2%
Operating income (loss)	-54.5	9.2	-
Ordinary income (loss)	-54.4	12.4	-
Income (loss) before income taxes and minority interests	-99.9	2.1	-
Net loss	-130.5	-19.0	-

Average foreign exchange rate (unit: yen)	1US \$	100.54	114.28	-13.7%
	1Euro	143.48	161.53	-12.6%

(unit: yen)

Net loss per share	-636.68	-103.95	-532.73
Book-value per share	538.98	1,258.40	-719.42

Car Electronics: Operating Revenue & Operating Income/loss by Segment



[Operating revenue]

% to prior year :78.0% (Japan 90.2%, Overseas 71.8%)

(Increase) OEM car navigation systems

(Decrease) Car audios
Consumer-market car navigation systems

OEM sales ratio to the total segment : approx. 41% (prior year approx. 39%)

[Operating income/loss]

Income decreased by 38.4 billion yen to prior year

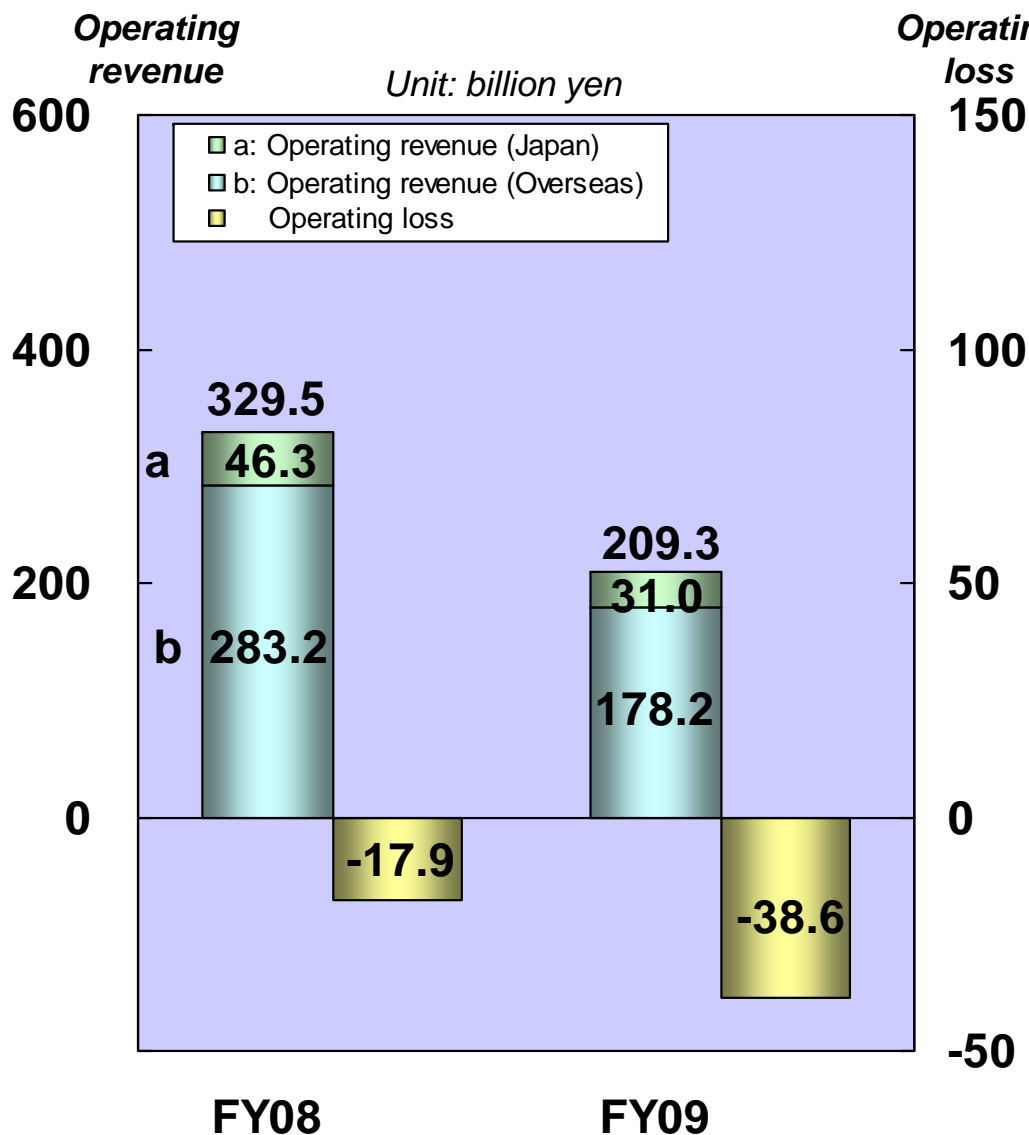
(Positive factor) OEM car navigation systems

(Negative factor) Car audios
Consumer-market car navigation systems

Products included in this segment:
 -Car navigation systems
 -Car audios (Car stereos, Car AV systems, Car speakers)

*Operating income (loss) in each business segment represents operating income (loss) before elimination of intersegment transactions.

Home Electronics: Operating Revenue & Operating Income/loss by Segment



[Operating revenue]

% to prior year :63.5% (Japan 67.0%, Overseas 62.9%)
(Decrease)

- Plasma displays
- DVD drives
- Audio products
- DVD recorders
- DVD players

Display sales ratio to the total segment : approx. 38%
(prior year approx. 40%)

[Operating loss]

Deficit increased by 20.7 billion yen to prior year
(Negative Factor)

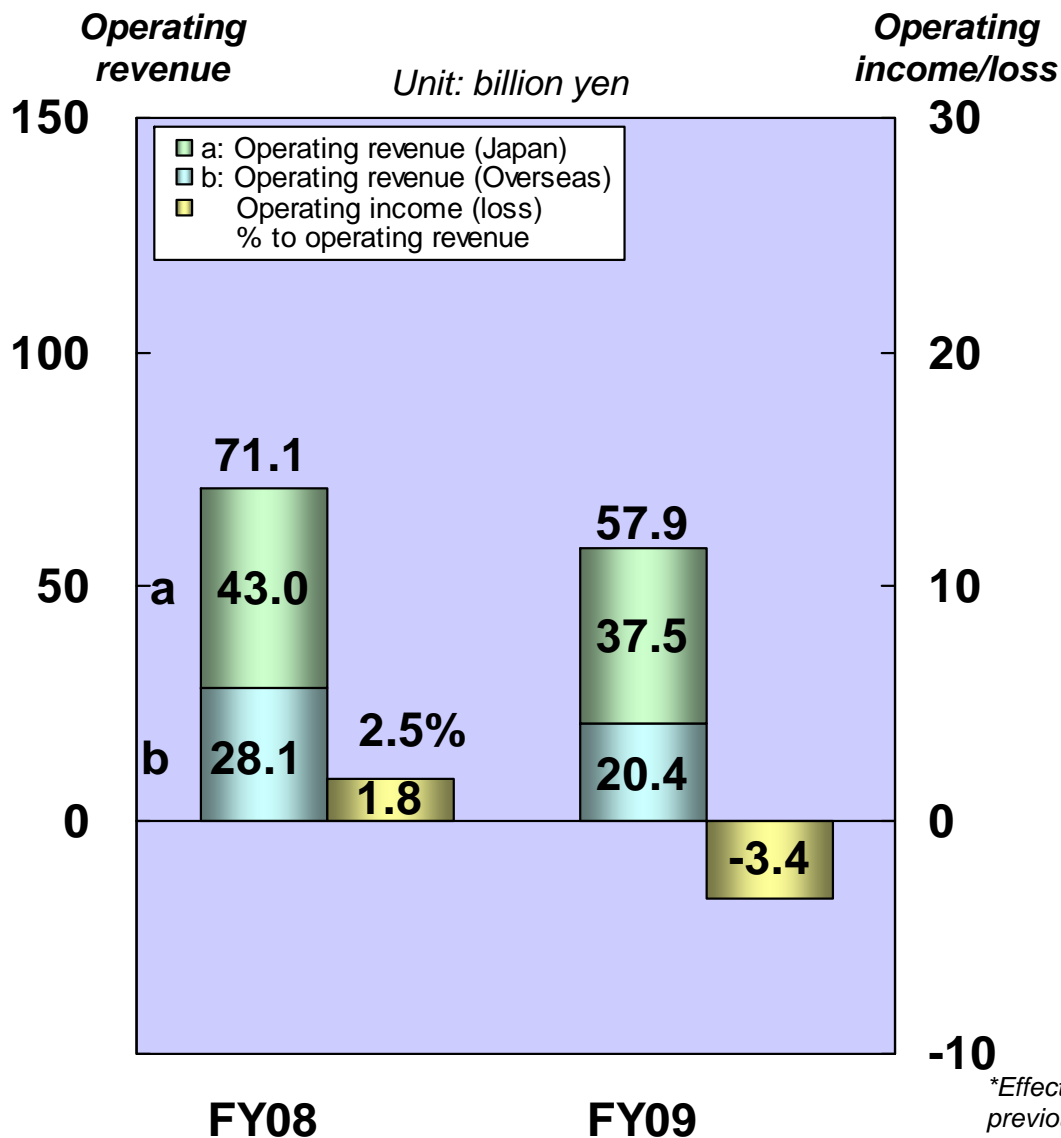
- DVD drives, Plasma displays,
- Audio products, Blu-ray Disc players,
- DVD players

Products included in this segment:

- Plasma displays, LCD TVs
- DVD recorders, DVD players, DVD drives
- Blu-ray Disc recorders, • Blu-ray Disc players,
- Blu-ray Disc drives
- Audio systems, Audio components
- DJ equipment, Equipment for cable-TV systems, and others

*Operating income (loss) in each business segment represents operating income (loss) before elimination of intersegment transactions.

Others: Operating Revenue & Operating Income/loss by Segment



[Operating revenue]

% to prior year :81.4%(Japan 87.2%, Overseas 72.7%)

(Decrease)

Electronic devices and parts
Speaker Units for cellular phones
Factory automation systems
OLED displays

[Operating income/loss]

Income decreased by 5.1 billion yen to prior year

(Negative Factor)

Electronic devices and parts
Speaker Units for cellular phones
OLED displays

Products included in this segment:

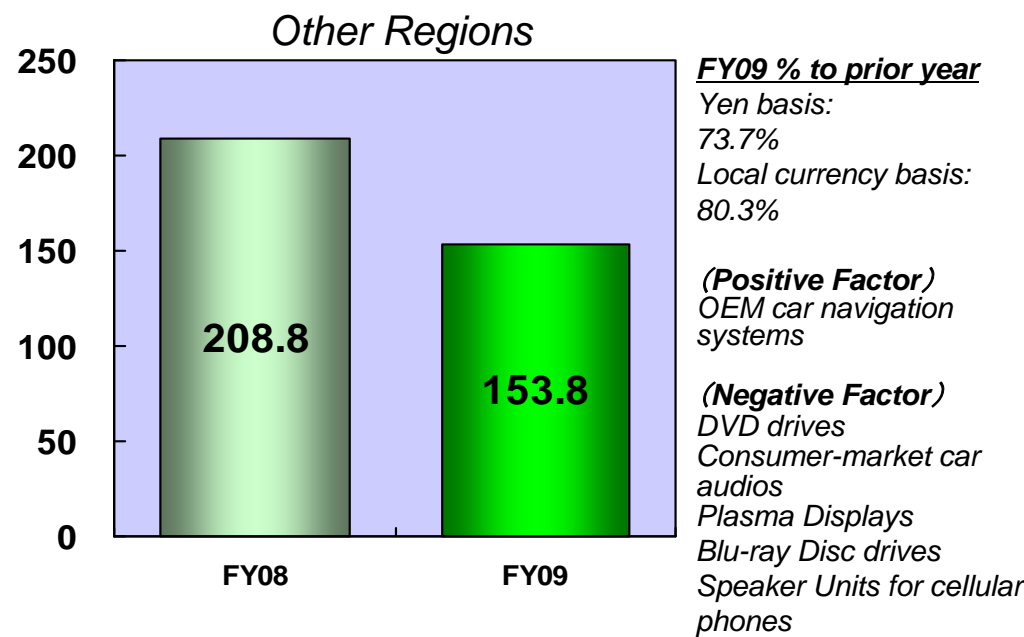
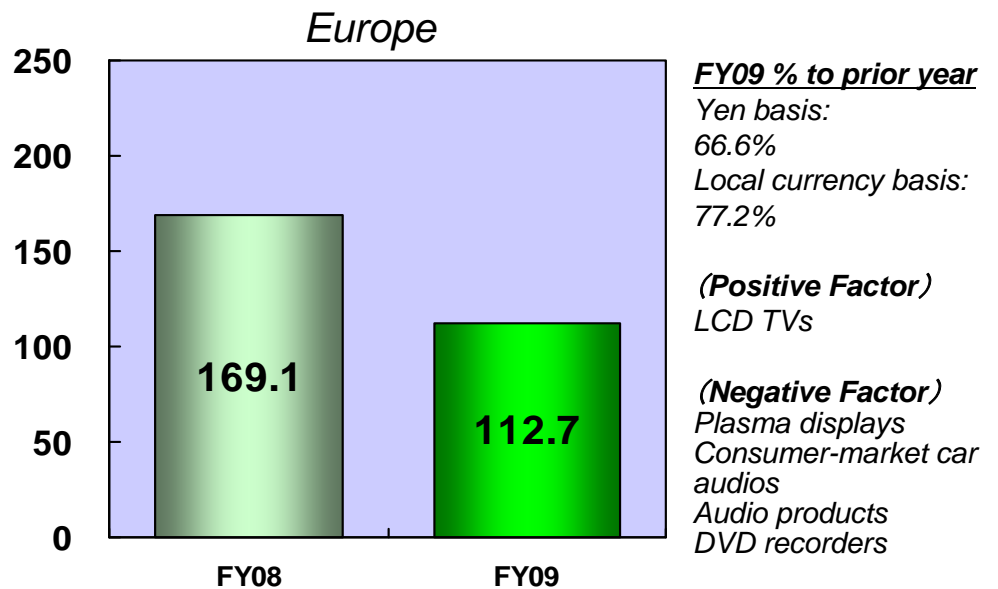
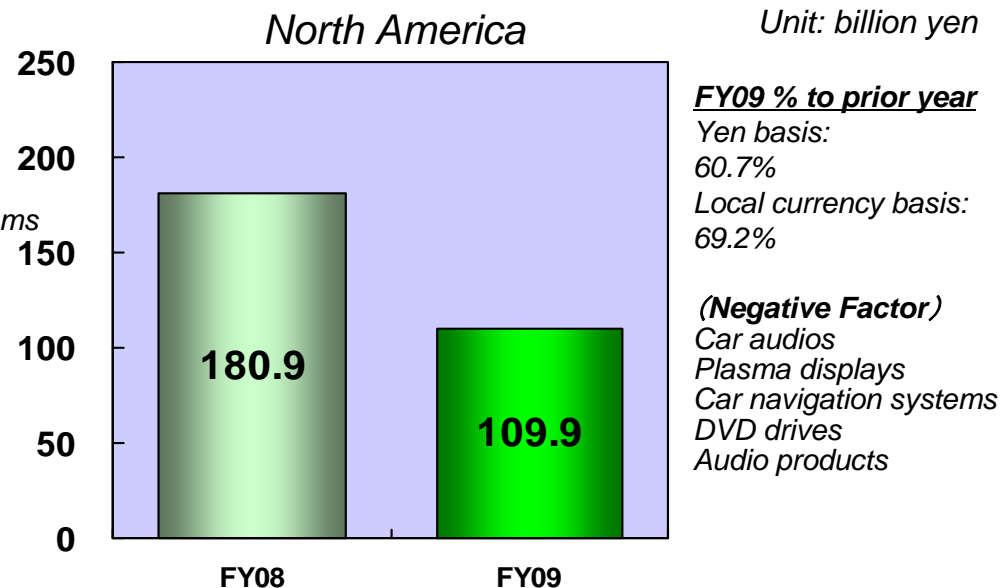
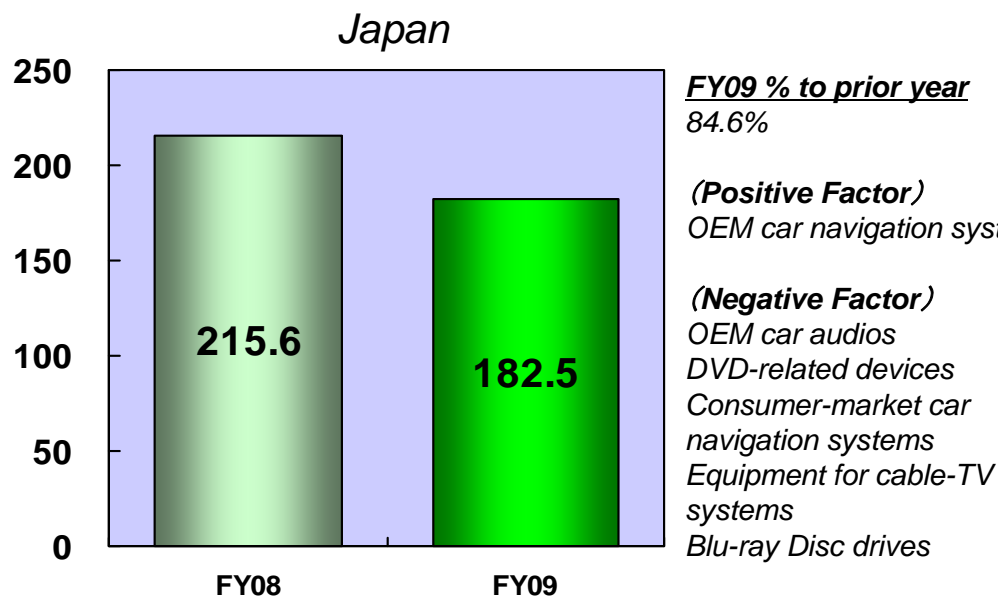
- OLED displays
- Factory automation systems, Speaker Units
- Electronic devices and parts
- Telephones, AV accessories, Business-use AV systems,
- Licensing of patents related to laser optical disc technologies, and others

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*Operating income (loss) in each business segment represents operating income (loss) before elimination of intersegment transactions.

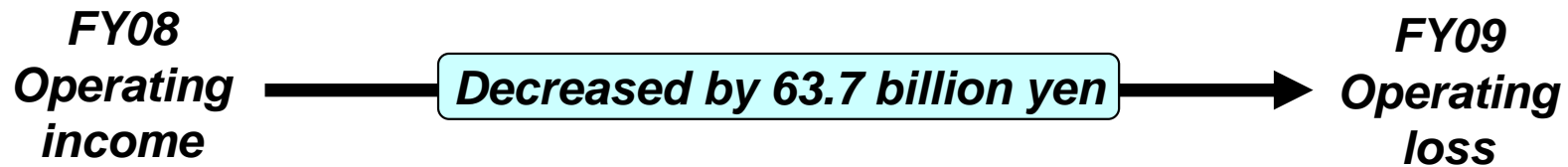
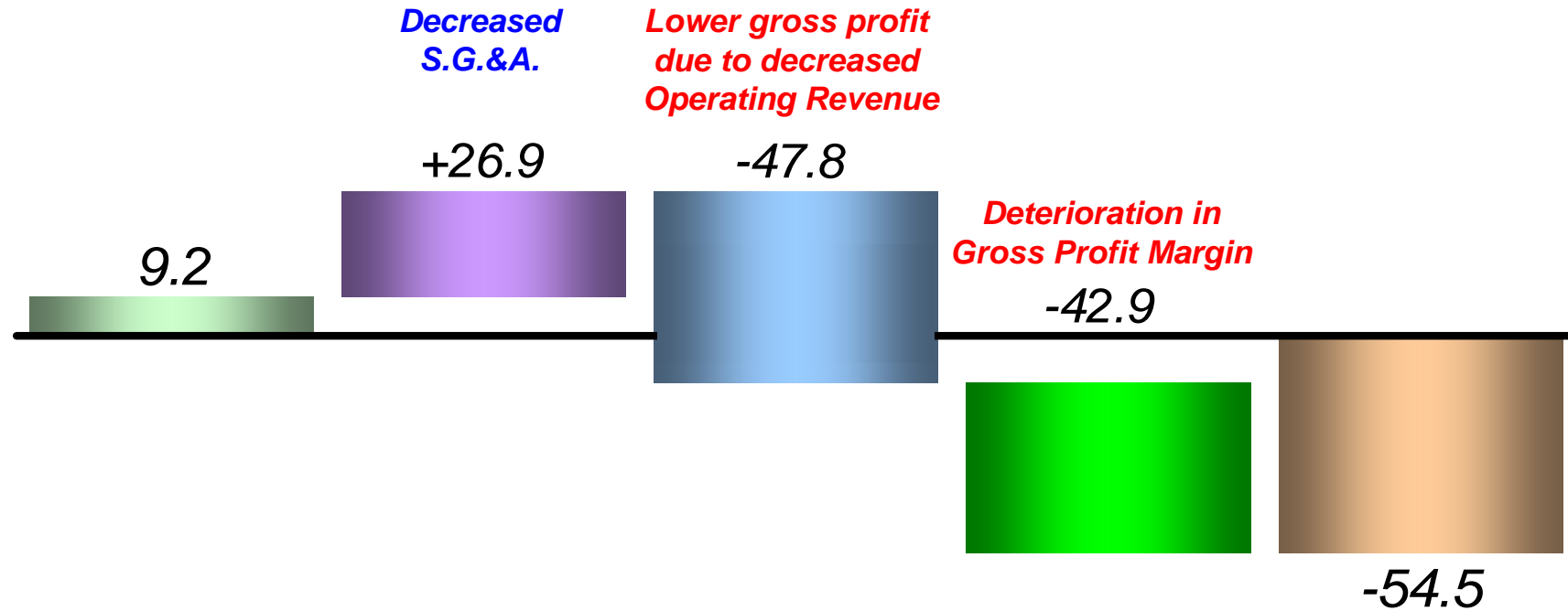
FY 2009: Operating Revenue by Geographic Segment

Unit: billion yen



FY 2009: Operating Income Structure Breakdown

Unit: billion yen



FY 2009: Consolidated P/L Statements

Unit: billion yen

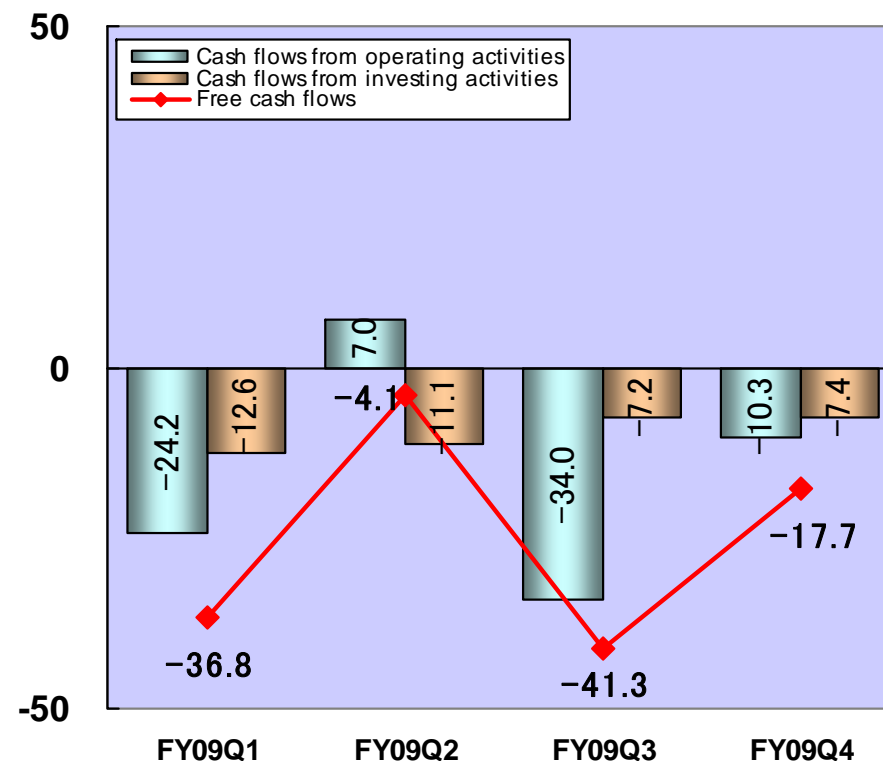
	FY2009	FY2008	% to prior year
Operating revenue	558.8	774.5	72.2%
Cost of Sales	478.0	602.9	79.3%
Selling, general and administrative expenses	135.4	162.3	83.4%
Operating income/loss	-54.5	9.2	-
Other income	0.1	3.2	3.4%
Ordinary income/loss	-54.4	12.4	-
Impairment loss	-4.1	-22.7	18.2%
loss on valuation of investment securities	-14.9	-0.1	-
Business restructuring expenses	-24.7	0	-
Other	-1.8	12.5	-
Total extraordinary loss	-45.5	-10.3	-
Income/loss before income taxes and minority interests	-99.9	2.1	-
Income taxes	30.4	20.7	146.7%
Minority interest in earnings of subsidiaries	0.2	0.4	40.9%
Net loss	-130.5	-19.0	-

FY 2009: Summary of Consolidated Statements of Cash Flows

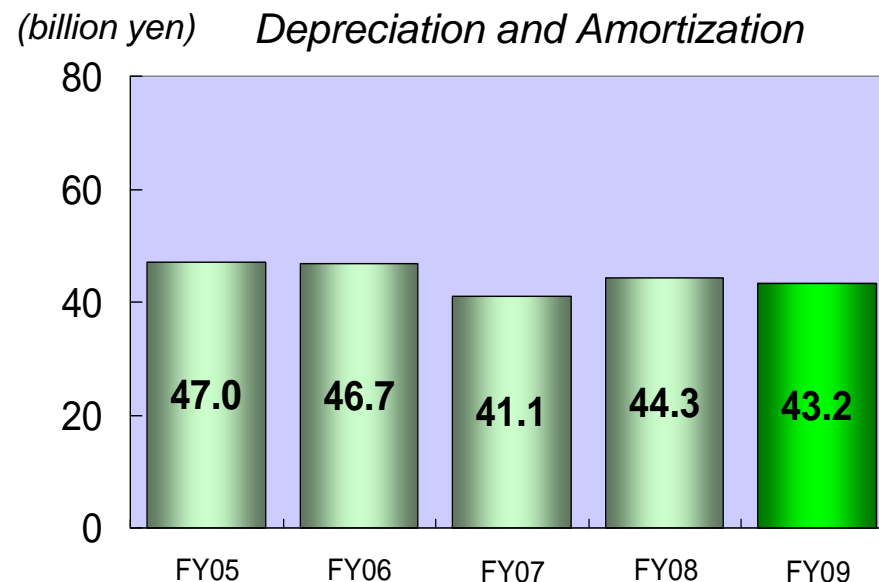
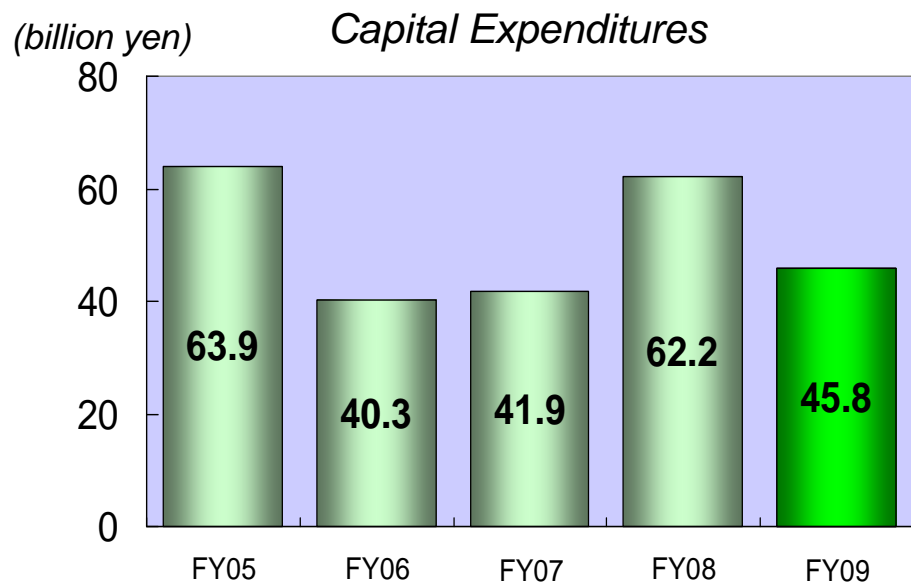
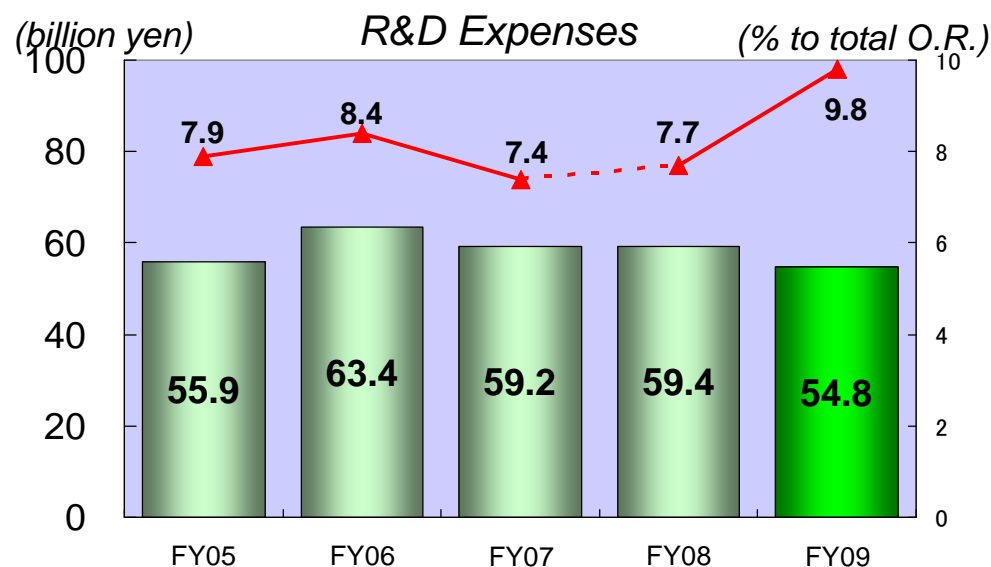
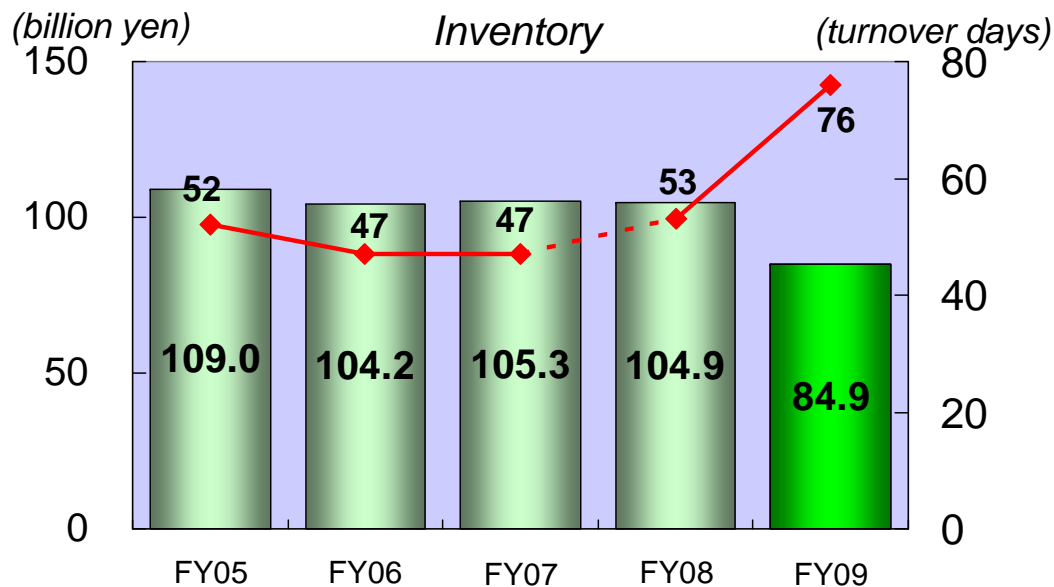
	FY2009	FY2008
<i>Income/loss before income taxes and minority interests</i>	-99.9	2.1
<i>Depreciation and Amortization</i>	43.2	44.3
<i>Impairment loss</i>	4.1	22.7
<i>Loss (Gain) on sales of fixed assets</i>	1.9	-11.9
<i>loss on valuation of investment securities</i>	14.9	0.1
<i>Notes and accounts receivable-trade</i>	27.2	18.9
<i>Inventories</i>	8.5	-7.3
<i>Notes and accounts payable-trade</i>	-40.5	-0.4
<i>Accrued expenses</i>	-12.3	-8.4
<i>Other, net</i>	-8.6	-17.9
Cash flows from operating activities	-61.6	42.2
Cash flows from investing activities	-38.3	-92.6
Cash flows from financing activities	85.8	35.9
Free cash flows	-99.9	-50.3

<i>Net increase/decrease in cash and cash equivalents</i>	-17.4	-20.6
<i>Balance of cash and cash equivalents</i>	63.7	81.2
<i>Net cash balance</i>	-115.4	-15.9

Unit: billion yen



FY 2009: Inventory, R&D Expenses, Capital Expenditures, Depreciation & Amortization



Note: Figures for fiscal 2009 and fiscal 2008 are based on Japanese GAAP, while figures for fiscal 2007 and prior years are based on U.S. GAAP.

2. Business Forecasts for FY 2010

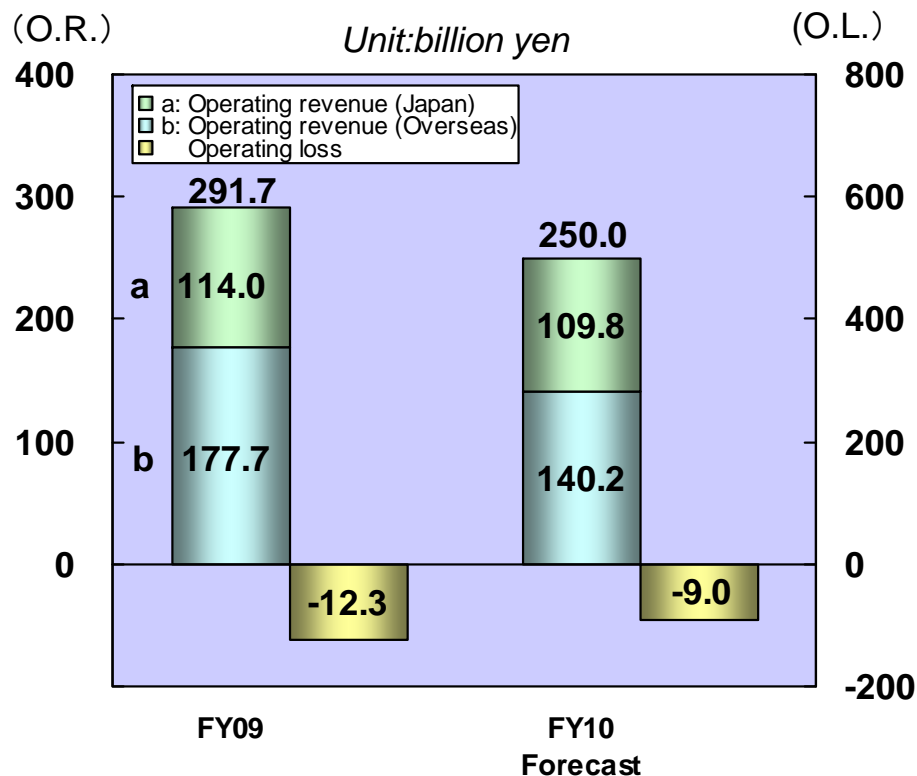
FY 2010: Consolidated Business Forecast

(Unit: billion yen)

	<i>Forecast FY2010</i>	<i>Result FY2009</i>	<i>Variance</i>
<i>Operating revenue</i>	<i>420.0</i>	<i>558.8</i>	<i>-138.8</i>
<i>Operating loss</i>	<i>-33.0</i>	<i>-54.5</i>	<i>21.5</i>
<i>Ordinary loss</i>	<i>-37.5</i>	<i>-54.4</i>	<i>16.9</i>
<i>Net loss</i>	<i>-83.0</i>	<i>-130.5</i>	<i>47.5</i>

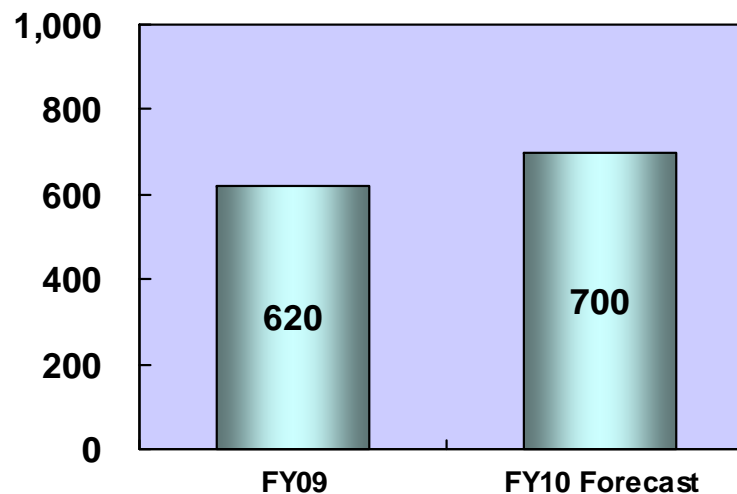
<i>Currency rates (Unit: yen)</i>	<i>1 US \$</i>	<i>90.00</i>	<i>101.00</i>
	<i>1 Euro</i>	<i>115.00</i>	<i>143.00</i>

Forecast for FY 2010: Car Electronics

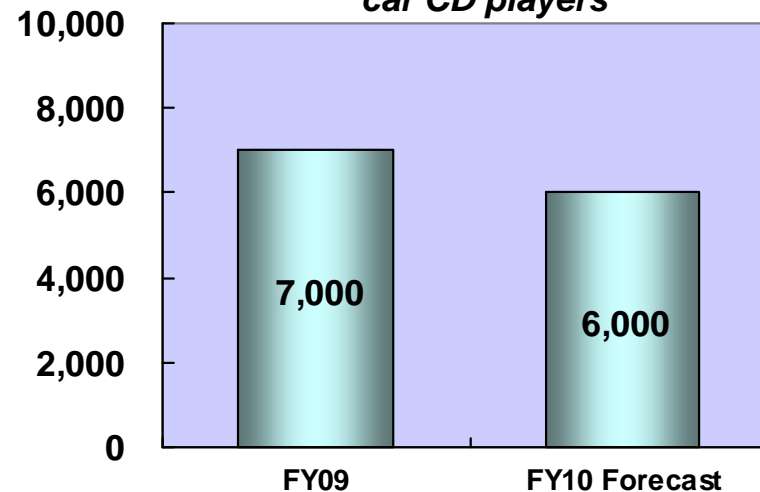


<Shipment forecasts>
(in thousand units)

Consumer-market
car navigation systems



Consumer-market
car CD players



[Operating revenue]

% to prior year: 85.7%

(Decrease)

- Consumer-market car audios
- OEM car navigation systems
- OEM car audios

OEM sales ratio to the segment: 42% (prior year 41%)

[Operating loss]

Deficit decreases by 3.3 billion yen to prior year

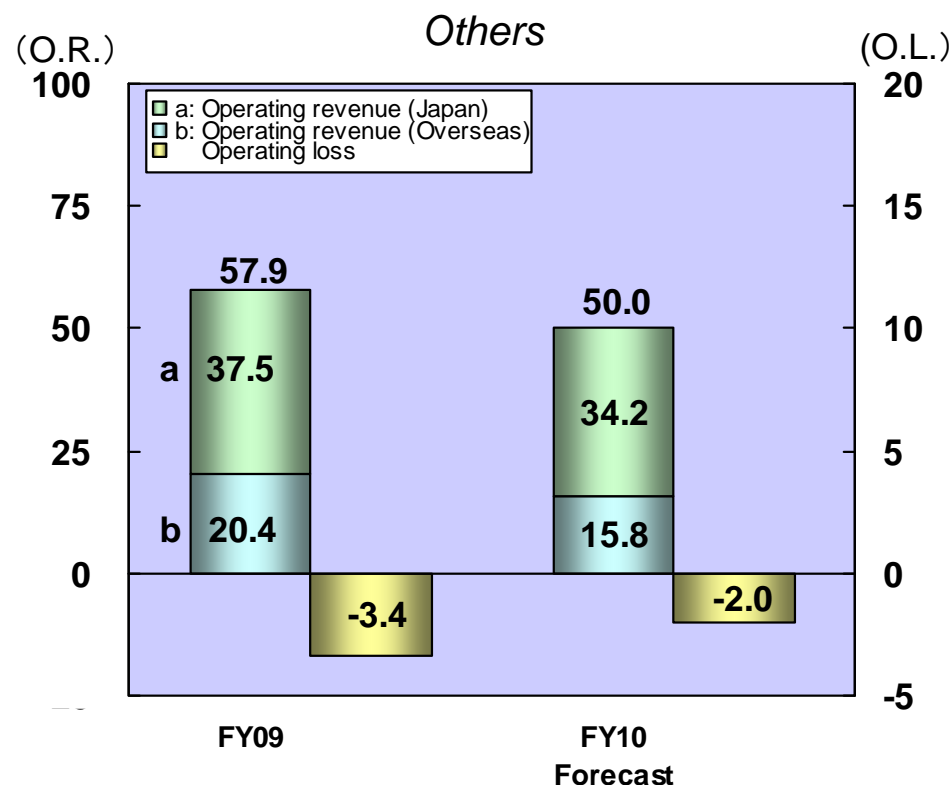
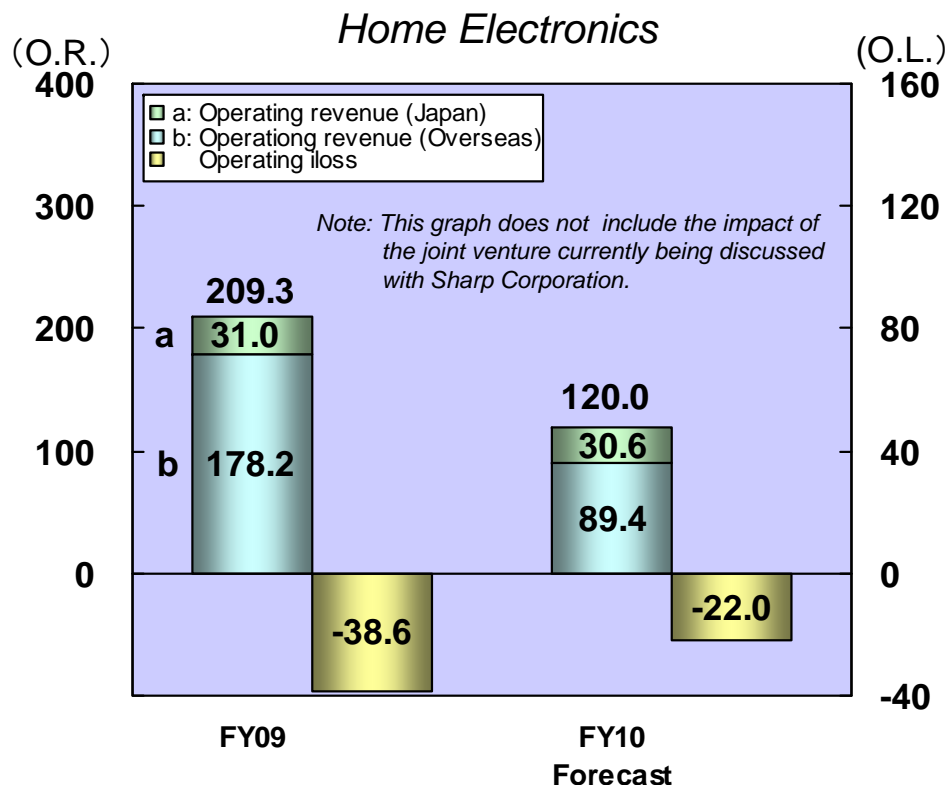
(Positive Factor)

- Consumer-market car navigation systems
- OEM car audios

*Operating Income and Loss by Segment shown in this presentation represents figures prior to elimination of transactions among Segments.

Forecast for FY 2010: Home Electronics, and Others

Unit: billion yen



[Operating revenue]

% to prior year : 57.3%

(Decrease) Plasma displays
DVD drives

[Operating loss]

Deficit decreases by 16.6 billion yen to prior year

(Positive Factor) Plasma displays
DVD drives

[Operating revenue]

% to prior year : 86.4%

(Decrease) Electronic devices and parts
Factory automation systems

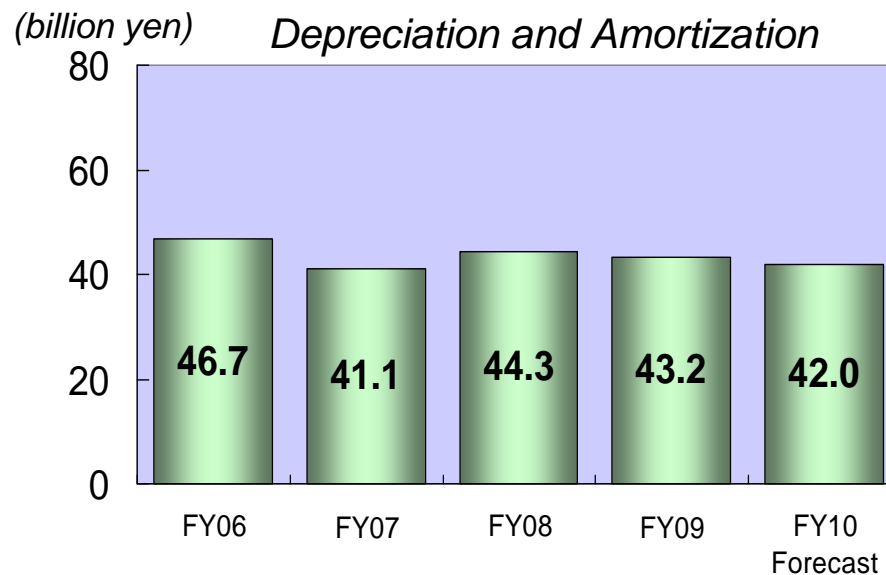
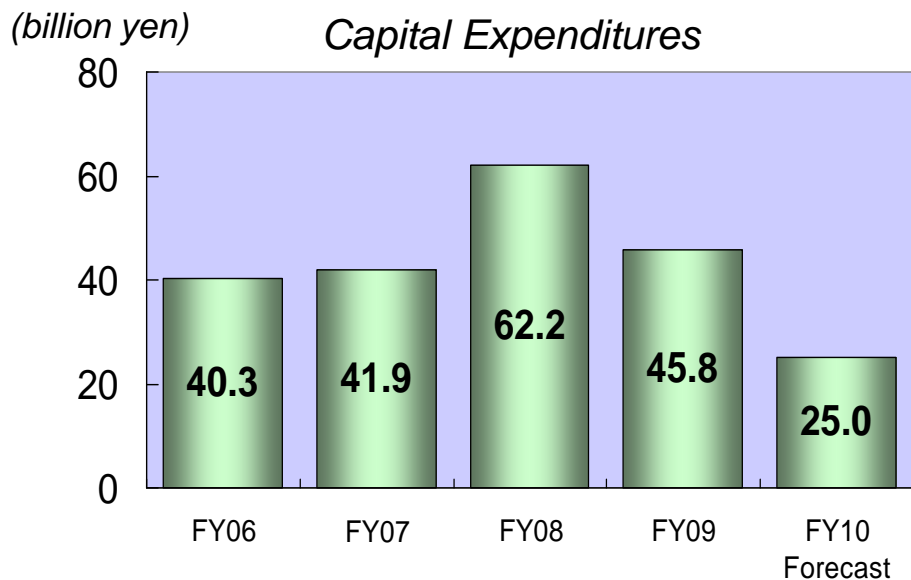
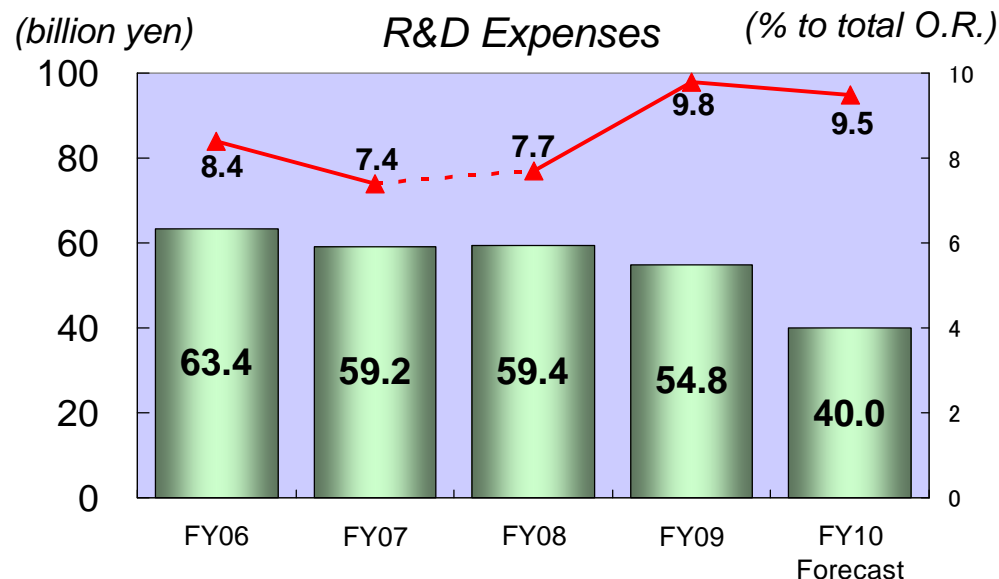
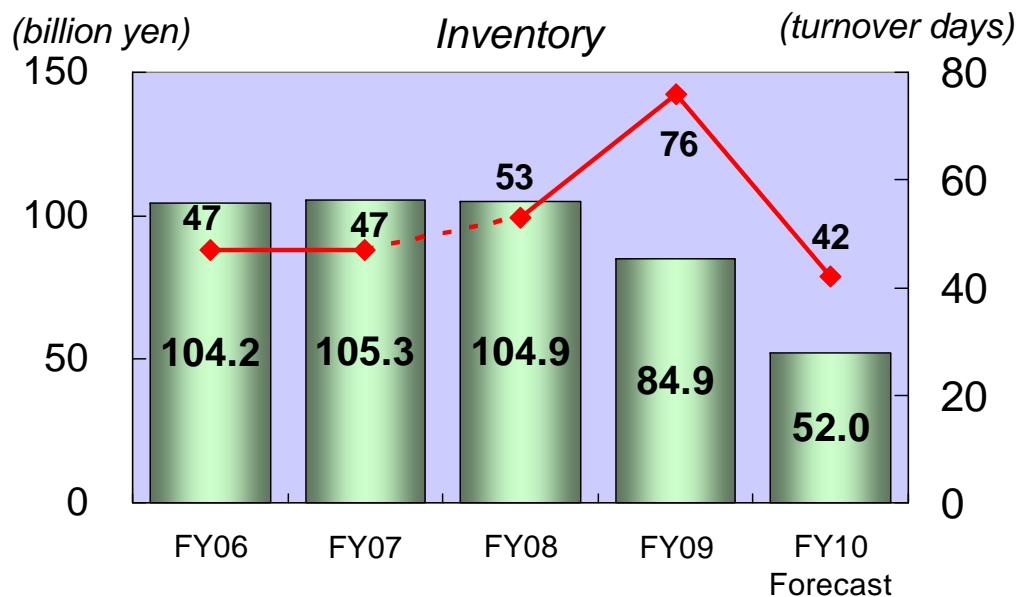
[Operating loss]

Deficit decreases by 1.4 billion yen to prior year

(Positive factor) Map software
Business-use AV systems

*Operating Income and Loss by Segment shown in this presentation represents figures prior to elimination of transactions among Segments.

Forecast for FY 2010: Inventory, R&D Expenses, Capital Expenditures, Depreciation & Amortization



Note: Figures for fiscal 2010, 2009 and fiscal 2008 are based on Japanese GAAP, while figures for fiscal 2007 and prior years are based on U.S. GAAP.

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