



Unwavering

RESOLVE...



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With an unwavering resolve and passion, Pioneer will implement structural reforms to advance to the next stage of growth.

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Make Healthy Businesses Stronger

Allocating more resources to the highly profitable Car Electronics business

Add Higher Value to Products to Restore Profitability

Paving the way for a recovery in the Home Electronics business in fiscal 2008

Create Entirely New Markets

Developing products leveraging outstanding technologies to deliver new forms of value to the marketplace

Enhance Management Quality

Striving to ensure sound management under a new organization and management structure to fulfill the expectations of stakeholders

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Cautionary Statement with Respect to Forward-Looking Statements

Statements made in this report 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 believe 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, severe price competition and subjective and changing consumer preferences; (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.

PIONEER CORPORATION

<http://pioneer.jp/index-e.html>

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