

# Financial Fact Data FY2019

---

**Pioneer Corporation**

**IR Website**

<http://global.pioneer/en/ir/>

**Notes**

1. In June 2018, FA system business related to electronic devices was transferred.

**Consolidated Quarterly Sales -1:**

(Billion yen)

	FY2017 (Year ended March 2017)					FY2018 (Year ended March 2018)					FY2019 (Year ended March 2019)				
	1Q	2Q	3Q	4Q	Annual	1Q	2Q	3Q	4Q	Annual	1Q	2Q	3Q	4Q	Annual
Net Sales	95.3	95.1	98.4	97.9	386.7	83.3	92.9	94.7	94.5	365.4	83.8				
<i>Year on Year % Change:</i>	<i>(12.6%)</i>	<i>(16.3%)</i>	<i>(15.8%)</i>	<i>(11.2%)</i>	<i>(14.0%)</i>	<i>(12.6%)</i>	<i>(2.3%)</i>	<i>(3.8%)</i>	<i>(3.4%)</i>	<i>(5.5%)</i>	<i>0.6%</i>				
Net Sales by Business Segment:															
Car Electronics	76.2	78.3	78.2	79.7	312.5	69.2	74.6	76.0	79.6	299.3	70.2				
Others	19.1	16.7	20.2	18.2	74.2	14.2	18.3	18.7	14.9	66.1	13.6				
Total	95.3	95.1	98.4	97.9	386.7	83.3	92.9	94.7	94.5	365.4	83.8				
<i>Year on Year % Change:</i>															
<i>Car Electronics</i>	<i>(14.1%)</i>	<i>(12.8%)</i>	<i>(13.5%)</i>	<i>(10.2%)</i>	<i>(12.7%)</i>	<i>(9.2%)</i>	<i>(4.8%)</i>	<i>(2.9%)</i>	<i>(0.1%)</i>	<i>(4.2%)</i>	<i>1.5%</i>				
<i>Others</i>	<i>(5.7%)</i>	<i>(29.5%)</i>	<i>(23.6%)</i>	<i>(15.1%)</i>	<i>(19.2%)</i>	<i>(26.0%)</i>	<i>9.2%</i>	<i>(7.1%)</i>	<i>(17.9%)</i>	<i>(10.9%)</i>	<i>(4.1%)</i>				
<i>Total</i>	<i>(12.6%)</i>	<i>(16.3%)</i>	<i>(15.8%)</i>	<i>(11.2%)</i>	<i>(14.0%)</i>	<i>(12.6%)</i>	<i>(2.3%)</i>	<i>(3.8%)</i>	<i>(3.4%)</i>	<i>(5.5%)</i>	<i>0.6%</i>				
Net Sales by Geographic Market:															
Japan	39.2	41.8	39.6	42.1	162.7	33.8	37.8	38.2	42.0	151.8	35.1				
Overseas	56.1	53.2	58.8	55.8	224.0	49.5	55.1	56.5	52.5	213.6	48.7				
North America	21.8	18.8	21.5	21.9	84.0	19.1	20.1	19.2	18.3	76.7	18.3				
Europe	6.7	6.8	7.0	7.2	27.8	6.6	6.9	7.3	7.8	28.7	6.6				
Other Regions	27.6	27.6	30.3	26.6	112.1	23.7	28.1	30.0	26.5	108.3	23.8				
<i>Year on Year % Change:</i>															
<i>Japan</i>	<i>(6.5%)</i>	<i>(6.2%)</i>	<i>(17.6%)</i>	<i>(11.0%)</i>	<i>(10.5%)</i>	<i>(13.7%)</i>	<i>(9.7%)</i>	<i>(3.5%)</i>	<i>(0.2%)</i>	<i>(6.7%)</i>	<i>3.9%</i>				
<i>Overseas</i>	<i>(16.3%)</i>	<i>(22.8%)</i>	<i>(14.5%)</i>	<i>(11.3%)</i>	<i>(16.4%)</i>	<i>(11.8%)</i>	<i>3.4%</i>	<i>(4.0%)</i>	<i>(5.8%)</i>	<i>(4.6%)</i>	<i>(1.7%)</i>				
<i>North America</i>	<i>(19.6%)</i>	<i>(25.2%)</i>	<i>(7.2%)</i>	<i>(15.4%)</i>	<i>(17.1%)</i>	<i>(12.4%)</i>	<i>6.9%</i>	<i>(10.7%)</i>	<i>(16.7%)</i>	<i>(8.8%)</i>	<i>(4.2%)</i>				
<i>Europe</i>	<i>(12.9%)</i>	<i>(2.8%)</i>	<i>(8.7%)</i>	<i>(4.5%)</i>	<i>(7.3%)</i>	<i>(1.2%)</i>	<i>0.8%</i>	<i>4.4%</i>	<i>8.2%</i>	<i>3.1%</i>	<i>(0.8%)</i>				
<i>Other Regions</i>	<i>(14.4%)</i>	<i>(25.0%)</i>	<i>(20.2%)</i>	<i>(9.4%)</i>	<i>(17.8%)</i>	<i>(13.9%)</i>	<i>1.8%</i>	<i>(1.1%)</i>	<i>(0.6%)</i>	<i>(3.4%)</i>	<i>0.1%</i>				

**Consolidated Quarterly Sales -2:**

(Billion yen)

	FY2017					FY2018					FY2019				
	1Q	2Q	3Q	4Q	Annual	1Q	2Q	3Q	4Q	Annual	1Q	2Q	3Q	4Q	Annual
Japan:															
Car Electronics	29.8	33.0	29.4	31.4	123.6	26.3	27.2	27.4	33.1	114.1	27.0				
Others	9.4	8.8	10.2	10.7	39.1	7.5	10.5	10.8	8.9	37.7	8.1				
Total	39.2	41.8	39.6	42.1	162.7	33.8	37.8	38.2	42.0	151.8	35.1				
<i>Year on Year % Change:</i>															
<i>Car Electronics</i>	(4.1%)	2.6%	(16.9%)	(11.3%)	(7.8%)	(11.6%)	(17.5%)	(6.8%)	5.4%	(7.7%)	2.7%				
<i>Others</i>	(13.5%)	(29.0%)	(19.5%)	(9.9%)	(18.2%)	(20.6%)	19.9%	6.0%	(16.7%)	(3.5%)	8.4%				
<i>Total</i>	(6.5%)	(6.2%)	(17.6%)	(11.0%)	(10.5%)	(13.7%)	(9.7%)	(3.5%)	(0.2%)	(6.7%)	3.9%				
Overseas:															
Car Electronics	46.4	45.3	48.9	48.3	188.9	42.8	47.3	48.6	46.5	185.2	43.2				
Others	9.7	7.9	9.9	7.5	35.1	6.7	7.7	7.9	6.0	28.4	5.5				
Total	56.1	53.2	58.8	55.8	224.0	49.5	55.1	56.5	52.5	213.6	48.7				
<i>Year on Year % Change:</i>															
<i>Car Electronics</i>	(19.5%)	(21.4%)	(11.4%)	(9.5%)	(15.6%)	(7.7%)	4.5%	(0.6%)	(3.7%)	(1.9%)	0.9%				
<i>Others</i>	3.3%	(30.0%)	(27.3%)	(21.5%)	(20.2%)	(31.1%)	(2.6%)	(20.5%)	(19.5%)	(19.2%)	(18.0%)				
<i>Total</i>	(16.3%)	(22.8%)	(14.5%)	(11.3%)	(16.4%)	(11.8%)	3.4%	(4.0%)	(5.8%)	(4.6%)	(1.7%)				

**Quarterly Consolidated Statements of Operations:**

(Billion yen)

	FY2017					FY2018					FY2019				
	1Q	2Q	3Q	4Q	Annual	1Q	2Q	3Q	4Q	Annual	1Q	2Q	3Q	4Q	Annual
Net sales	95.3	95.1	98.4	97.9	386.7	83.3	92.9	94.7	94.5	365.4	83.8				
Cost of sales	78.5	78.0	80.5	80.4	317.5	68.3	74.6	78.5	78.5	299.9	70.4				
<i>% to net sales</i>	<i>82.3%</i>	<i>82.1%</i>	<i>81.8%</i>	<i>82.2%</i>	<i>82.1%</i>	<i>81.9%</i>	<i>80.4%</i>	<i>82.9%</i>	<i>83.0%</i>	<i>82.1%</i>	<i>84.0%</i>				
Gross profit	16.8	17.0	17.9	17.4	69.2	15.1	18.2	16.2	16.0	65.5	13.4				
<i>% to net sales</i>	<i>17.7%</i>	<i>17.9%</i>	<i>18.2%</i>	<i>17.8%</i>	<i>17.9%</i>	<i>18.1%</i>	<i>19.6%</i>	<i>17.1%</i>	<i>17.0%</i>	<i>17.9%</i>	<i>16.0%</i>				
Selling, general and administrative expenses	16.5	15.9	16.0	16.7	65.0	15.3	15.9	16.1	16.9	64.3	15.0				
<i>% to net sales</i>	<i>17.3%</i>	<i>16.7%</i>	<i>16.3%</i>	<i>17.0%</i>	<i>16.8%</i>	<i>18.4%</i>	<i>17.1%</i>	<i>17.0%</i>	<i>18.0%</i>	<i>17.6%</i>	<i>17.9%</i>				
Operating income (loss)	0.4	1.1	1.9	0.8	4.2	(0.2)	2.3	0.1	(0.9)	1.2	(1.6)				
<i>% to net sales</i>	<i>0.4%</i>	<i>1.2%</i>	<i>1.9%</i>	<i>0.8%</i>	<i>1.1%</i>	<i>(0.3%)</i>	<i>2.5%</i>	<i>0.1%</i>	<i>(1.0%)</i>	<i>0.3%</i>	<i>(1.9%)</i>				
Non-operating income (expenses):															
Interest income	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.2	0.1				
Exchange gain (loss)	1.7	0.0	(2.3)	1.1	0.6	(0.7)	(0.6)	(0.7)	0.7	(1.2)	(0.3)				
Interest expenses	(0.2)	(0.2)	(0.1)	(0.2)	(0.7)	(0.2)	(0.1)	(0.2)	(0.2)	(0.7)	(0.2)				
Others—net	(0.1)	(0.3)	(0.5)	(0.6)	(1.4)	(0.2)	(0.8)	(1.1)	(0.6)	(2.7)	(0.0)				
Total non-operating income (expenses)	1.6	(0.3)	(2.9)	0.3	(1.2)	(1.0)	(1.4)	(1.9)	(0.0)	(4.3)	(0.4)				
Ordinary income (loss)	2.0	0.8	(1.0)	1.1	3.0	(1.2)	0.9	(1.8)	(1.0)	(3.1)	(2.0)				
<i>% to net sales</i>	<i>2.1%</i>	<i>0.8%</i>	<i>(1.0%)</i>	<i>1.1%</i>	<i>0.8%</i>	<i>(1.5%)</i>	<i>0.9%</i>	<i>(1.9%)</i>	<i>(1.0%)</i>	<i>(0.9%)</i>	<i>(2.4%)</i>				
Extraordinary income (loss):															
Provision for loss on patent litigation	—	—	—	—	—	—	—	—	—	—	(2.0)				
Loss related to competition law	—	—	—	—	—	—	—	—	—	—	(1.3)				
Restructuring costs	(0.2)	(0.1)	(1.2)	(1.6)	(3.0)	(0.2)	(0.6)	(0.0)	0.0	(0.9)	(0.1)				
Gain (loss) on business transfer	—	—	(1.2)	(0.0)	(1.2)	(0.0)	—	—	—	(0.0)	—				
Others—net	0.0	(0.7)	0.2	(0.6)	(1.1)	(0.0)	(0.3)	0.1	(0.5)	(0.7)	(0.1)				
Total extraordinary income (loss)	(0.1)	(0.7)	(2.2)	(2.2)	(5.3)	(0.3)	(0.9)	0.1	(0.5)	(1.5)	(3.6)				
Income (loss) before income taxes	1.9	0.1	(3.2)	(1.1)	(2.3)	(1.5)	0.0	(1.7)	(1.5)	(4.7)	(5.6)				
<i>% to net sales</i>	<i>2.0%</i>	<i>0.1%</i>	<i>(3.2%)</i>	<i>(1.1%)</i>	<i>(0.6%)</i>	<i>(1.8%)</i>	<i>0.0%</i>	<i>(1.8%)</i>	<i>(1.5%)</i>	<i>(1.3%)</i>	<i>(6.7%)</i>				
Income taxes	0.6	0.6	0.9	0.9	2.9	0.5	0.7	1.1	0.3	2.6	1.0				
Net income (loss) attributable to noncontrolling interests	0.0	(0.2)	(0.0)	0.0	(0.2)	(0.0)	(0.1)	0.1	(0.2)	(0.2)	0.1				
Net income (loss) attributable to owners of Pioneer Corporation	1.3	(0.3)	(4.0)	(2.0)	(5.1)	(2.0)	(0.6)	(2.9)	(1.6)	(7.1)	(6.7)				
<i>% to net sales</i>	<i>1.3%</i>	<i>(0.3%)</i>	<i>(4.1%)</i>	<i>(2.1%)</i>	<i>(1.3%)</i>	<i>(2.4%)</i>	<i>(0.7%)</i>	<i>(3.0%)</i>	<i>(1.7%)</i>	<i>(1.9%)</i>	<i>(8.0%)</i>				

**Other Financial Data:**

(Billion yen)

	FY2017					FY2018					FY2019				
	1Q	2Q	3Q	4Q	Annual	1Q	2Q	3Q	4Q	Annual	1Q	2Q	3Q	4Q	Annual
Inventories	52.5	53.7	57.5	49.8	—	53.3	55.0	55.6	50.1	—	52.2				
Turnover days	50	51	53	46	—	58	53	53	48	—	56				
Cash and deposits	42.6	45.3	45.1	38.4	—	38.1	33.6	37.8	35.6	—	29.1				
Short- and long-term borrowings	34.8	40.1	40.4	39.3	—	39.4	42.9	51.8	50.1	—	50.3				
Capital expenditures	9.0	8.7	9.7	7.8	35.2	8.2	8.9	8.2	5.7	31.0	11.1				
Depreciation and amortization	6.4	6.2	6.3	6.0	24.9	4.6	5.1	5.5	5.5	20.6	5.6				
Research & development expenses	5.1	7.8	4.4	6.6	23.9	6.1	6.3	6.6	6.8	25.9	7.3				
Cash flows from operating activities	4.2	6.8	6.5	2.1	19.6	7.1	(0.1)	2.8	6.1	15.9	2.6				
Cash flows from investing activities	(10.5)	(8.4)	(8.3)	(6.9)	(34.0)	(9.2)	(8.8)	(9.6)	(5.6)	(33.2)	(9.3)				
Cash flows from financing activities	(2.0)	5.3	(0.6)	(1.2)	1.4	1.4	3.9	10.7	(1.8)	14.3	0.2				
Average foreign exchange rate (yen/U.S. dollars)	108.14	102.43	109.30	113.64	108.38	111.09	111.03	112.98	108.30	110.85	109.07				
Average foreign exchange rate (yen/euro)	122.02	114.28	117.78	121.08	118.79	122.19	130.38	133.01	133.22	129.70	130.06				
Number of employees	17,305	17,242	17,166	16,763	—	16,770	17,085	17,041	16,798	—	16,804				
Weighted average number of shares outstanding (thousand)	367,193	367,193	367,193	367,193	367,193	367,192	367,191	377,826	378,308	372,613	378,308				

**Segment Information:**

	FY2017					FY2018					FY2019				
	1Q	2Q	3Q	4Q	Annual	1Q	2Q	3Q	4Q	Annual	1Q	2Q	3Q	4Q	Annual
Net sales															
Car Electronics	76.3	78.4	78.3	79.8	312.8	69.3	74.7	76.0	79.7	299.6	70.3				
Others	19.9	17.5	20.8	18.9	77.3	14.9	19.1	19.5	15.7	69.2	14.4				
Reconciliations	(0.9)	(0.9)	(0.8)	(0.8)	(3.4)	(0.9)	(0.9)	(0.8)	(0.8)	(3.4)	(0.9)				
Consolidated	95.3	95.1	98.4	97.9	386.7	83.3	92.9	94.7	94.5	365.4	83.8				
Operating income (loss)															
Car Electronics	1.0	1.7	2.0	1.4	6.1	0.3	1.8	(0.6)	(0.4)	1.1	(1.4)				
Others	(0.5)	(0.6)	0.3	0.0	(0.8)	(0.4)	0.5	0.7	(0.4)	0.4	(0.0)				
Reconciliations	(0.1)	(0.0)	(0.4)	(0.6)	(1.1)	(0.1)	(0.0)	(0.1)	(0.1)	(0.3)	(0.2)				
Consolidated	0.4	1.1	1.9	0.8	4.2	(0.2)	2.3	0.1	(0.9)	1.2	(1.6)				

**Consolidated Statements of Operations:**

(Million yen)

	FY2014		FY2015		FY2016		FY2017		FY2018	
Net sales	498,051	100.0%	501,676	100.0%	449,630	100.0%	386,682	100.0%	365,417	100.0%
Cost of sales	396,705	79.7%	403,072	80.3%	372,715	82.9%	317,497	82.1%	299,896	82.1%
Gross profit	101,346	20.3%	98,604	19.7%	76,915	17.1%	69,185	17.9%	65,521	17.9%
Selling, general and administrative expenses	90,177	18.1%	90,826	18.1%	69,611	15.5%	65,018	16.8%	64,327	17.6%
Operating income	11,169	2.2%	7,778	1.6%	7,304	1.6%	4,167	1.1%	1,194	0.3%
Non-operating income (expenses):										
Interest income	164	0.0%	169	0.0%	245	0.1%	309	0.1%	223	0.1%
Exchange gain (loss)	(1,990)	(0.4%)	(6,450)	(1.3%)	1,560	0.3%	605	0.2%	(1,194)	(0.3%)
Interest expenses	(2,672)	(0.5%)	(2,431)	(0.5%)	(1,161)	(0.3%)	(671)	(0.2%)	(672)	(0.2%)
Others—net	(1,560)	(0.3%)	(1,981)	(0.4%)	(698)	(0.2%)	(1,444)	(0.4%)	(2,672)	(0.7%)
Total non-operating income (expenses)	(6,058)	(1.2%)	(10,693)	(2.1%)	(54)	(0.0%)	(1,201)	(0.3%)	(4,315)	(1.2%)
Ordinary income (loss)	5,111	1.0%	(2,915)	(0.6%)	7,250	1.6%	2,966	0.8%	(3,121)	(0.9%)
Extraordinary income (loss):										
Gain (loss) on sale and disposal of noncurrent assets	1,328	0.3%	327	0.1%	(607)	(0.1%)	255	0.1%	(141)	(0.0%)
Impairment loss	(14)	(0.0%)	(1,331)	(0.3%)	(131)	(0.0%)	(138)	(0.0%)	(522)	(0.1%)
Gain (loss) on sale of investment securities	—	—	1,596	0.3%	702	0.2%	(9)	(0.0%)	48	0.0%
Restructuring costs	(1,311)	(0.3%)	(13,250)	(2.6%)	(1,936)	(0.4%)	(3,014)	(0.8%)	(853)	(0.2%)
Gain (loss) on business transfer	—	—	44,889	8.9%	130	0.0%	(1,191)	(0.3%)	(11)	(0.0%)
Others—net	551	0.1%	(4,086)	(0.8%)	(508)	(0.1%)	(1,182)	(0.3%)	(61)	(0.0%)
Total extraordinary income (loss)	554	0.1%	28,145	5.6%	(2,350)	(0.5%)	(5,279)	(1.4%)	(1,540)	(0.4%)
Income (loss) before income taxes	5,665	1.1%	25,230	5.0%	4,900	1.1%	(2,313)	(0.6%)	(4,661)	(1.3%)
Income taxes	5,159	1.1%	11,142	2.2%	4,161	0.9%	2,949	0.8%	2,631	0.7%
Net income (loss) attributable to noncontrolling interests	(25)	(0.0%)	(544)	(0.1%)	8	0.0%	(208)	(0.1%)	(169)	(0.0%)
Net income (loss) attributable to owners of Pioneer Corporation	531	0.1%	14,632	2.9%	731	0.2%	(5,054)	(1.3%)	(7,123)	(1.9%)

(Million yen)

**Other Financial Data:**

	FY2014	FY2015	FY2016	FY2017	FY2018
Cash flows from operating activities	34,242	34,564	19,292	19,614	15,943
Cash flows from investing activities	(21,862)	36,880	(20,083)	(34,009)	(33,158)
Cash flows from financing activities	(887)	(55,424)	3,408	1,446	14,264
Capital expenditures	26,053	25,046	30,442	35,209	31,008
Return on assets	0.2%	4.5%	0.2%	(1.7%)	(2.5%)
Return on equity	0.7%	16.8%	0.8%	(6.0%)	(8.7%)
Research & development expenses	26,891	28,196	24,804	23,863	25,852
<i>% to net sales</i>	<i>5.4%</i>	<i>5.6%</i>	<i>5.5%</i>	<i>6.2%</i>	<i>7.1%</i>

Overseas production ratio	72%	80%	77%	69%	68%
Average foreign exchange rate (yen/U.S. dollars)	100.24	109.93	120.14	108.38	110.85
Average foreign exchange rate (yen/euro)	134.37	138.77	132.58	118.79	129.70
Number of employees	22,193	19,404	17,046	16,763	16,798

Per share of common stock (yen):					
Net income (loss)	1.49	39.85	1.99	(13.76)	(19.12)
Cash flows from operating activities	96.16	94.13	52.54	53.42	42.79
Shareholders' equity	197.33	277.05	233.32	224.72	212.84
Weighted average number of shares outstanding (thousand)	356,076	367,196	367,194	367,193	372,613
Number of shares outstanding at end of year (thousand)	367,197	367,195	367,193	367,193	378,308