

# News Release

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***For Immediate Release  
March 31, 2009***

**Pioneer Announces Quarterly Financial  
Statements for Fiscal 2009 based on Japanese GAAP**

TOKYO — Pioneer Corporation has restated its consolidated quarterly financial statements for the first quarter, the second quarter and the third quarter of fiscal 2009, the year ended March 31, 2009, based on Japanese generally accepted accounting principles (GAAP). This follows the Company's decision to change its accounting principles for preparing consolidated financial statements from U.S. GAAP to Japanese GAAP.

Attached are consolidated quarterly financial statements as follows.

- I. Consolidated financial statements for the first quarter ended June 30, 2008
- II. Consolidated financial statements for the second quarter and the six-month period ended September 30, 2008
- III. Consolidated financial statements for the third quarter and the nine-month period ended December 31, 2008

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**I. CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED JUNE 30, 2008****(1) CONSOLIDATED BALANCE SHEETS**

	(In millions of yen)	
	2008	
	June 30	March 31
<b>ASSETS</b>		
Current assets:		
Cash and deposits	¥ 78,423	¥ 79,674
Notes and accounts receivable-trade	109,748	95,449
Merchandise and finished goods	68,175	54,404
Work in process	21,984	21,818
Raw materials and supplies	33,808	28,654
Deferred tax assets	17,298	17,089
Other	24,318	23,255
Allowance for doubtful accounts	(2,423)	(2,381)
<b>Total current assets</b>	<b>351,331</b>	<b>317,962</b>
Noncurrent assets:		
Property, plant and equipment:		
Buildings and structures	107,159	104,524
Machinery, vehicles, tools, furniture and fixtures	219,679	213,631
Other	38,890	39,118
Accumulated depreciation	(241,240)	(234,521)
<b>Total property, plant and equipment</b>	<b>124,488</b>	<b>122,752</b>
Intangible assets:		
Goodwill	1,477	1,497
Software	41,032	40,113
Other	5,120	5,327
<b>Total intangible assets</b>	<b>47,629</b>	<b>46,937</b>
Investments and other assets:		
Investment securities	36,382	35,871
Deferred tax assets	24,481	25,250
Other	13,716	13,442
Allowance for doubtful accounts	(109)	(109)
<b>Total investments and other assets</b>	<b>74,470</b>	<b>74,454</b>
<b>Total noncurrent assets</b>	<b>246,587</b>	<b>244,143</b>
Deferred assets	171	171
<b>Total assets</b>	<b>¥ 598,089</b>	<b>¥ 562,276</b>

	(In millions of yen)	
	2008	
	June 30	March 31
<b>LIABILITIES</b>		
Current liabilities:		
Notes and accounts payable-trade	¥ 101,849	¥ 86,195
Short-term loans payable	48,000	14,812
Current portion of bonds	10,000	10,000
Income taxes payable	4,487	5,601
Accrued expenses	60,470	67,227
Provision for product warranties	5,582	5,265
Other	23,708	30,742
<b>Total current liabilities</b>	<b>254,096</b>	<b>219,842</b>
Noncurrent liabilities:		
Bonds payable	60,600	60,600
Long-term loans payable	8,574	9,179
Provision for retirement benefits	8,954	8,554
Other	5,433	4,746
<b>Total noncurrent liabilities</b>	<b>83,561</b>	<b>83,079</b>
<b>Total liabilities</b>	<b>337,657</b>	<b>302,921</b>
<b>NET ASSETS</b>		
Shareholders' equity:		
Capital stock	69,824	69,824
Capital surplus	102,054	102,054
Retained earnings	134,370	144,370
Treasury stock	(11,124)	(11,124)
<b>Total shareholders' equity</b>	<b>295,124</b>	<b>305,124</b>
Valuation and translation adjustments:		
Valuation difference on available-for-sale securities	2,855	2,351
Deferred gains (losses) on hedges	(241)	51
Foreign currency translation adjustments	(38,887)	(49,699)
Pension adjustments recognized by overseas consolidated subsidiaries	126	166
<b>Total valuation and translation adjustments</b>	<b>(36,147)</b>	<b>(47,131)</b>
Minority interests	1,455	1,362
<b>Total net assets</b>	<b>260,432</b>	<b>259,355</b>
<b>Total liabilities and net assets</b>	<b>¥ 598,089</b>	<b>¥ 562,276</b>

**(2) CONSOLIDATED STATEMENT OF OPERATIONS**

	(In millions of yen)
	Three months ended June 30, 2008
Operating revenue:	
Net sales	¥ 160,907
Other operating revenue	59
Total operating revenue	160,966
Cost of sales	129,396
Gross profit	31,570
Selling, general and administrative expenses	38,395
Operating loss	(6,825)
Non-operating income:	
Interest income	1,035
Foreign exchange gains	865
Other	421
Total non-operating income	2,321
Non-operating expenses:	
Interest expenses	755
Other	258
Total non-operating expenses	1,013
Ordinary loss	(5,517)
Extraordinary income:	
Gain on sales of noncurrent assets	538
Other	67
Total extraordinary income	605
Extraordinary loss:	
Impairment loss	859
Other	93
Total extraordinary loss	952
Loss before income taxes and minority interests	(5,864)
Income taxes—current	2,641
Income taxes—deferred	934
Total income taxes	3,575
Minority interests in income	48
Net loss	¥ (9,487)

**(3) CONSOLIDATED STATEMENT OF CASH FLOWS**

	(In millions of yen)
	Three months ended June 30, 2008
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I. Cash flows from operating activities:	
Loss before income taxes and minority interests	¥ (5,864)
Depreciation and amortization	9,672
Impairment loss	859
Interest and dividends income	(1,333)
Interest expenses	755
Gain on sales of property, plant and equipment	(454)
Increase in notes and accounts receivable-trade	(10,618)
Increase in inventories	(14,419)
Increase in notes and accounts payable-trade	13,386
Decrease in accrued expenses	(8,166)
Other, net	(3,993)
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Subtotal	(20,175)
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Interest and dividends income received	1,070
Interest expenses paid	(563)
Income taxes paid	(4,534)
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Net cash used in operating activities	(24,202)
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II. Cash flows from investing activities:	
Purchase of noncurrent assets	(13,148)
Proceeds from sales of noncurrent assets	768
Proceeds from sales of investment securities	89
Other, net	(264)
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Net cash used in investing activities	(12,555)
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III. Cash flows from financing activities:	
Net increase in short-term loans payable	32,298
Repayment of long-term loans payable	(1,005)
Cash dividends paid	(513)
Other, net	(156)
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Net cash provided by financing activities	30,624
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Effect of exchange rate changes on cash and cash equivalents	4,337
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Net decrease in cash and cash equivalents	(1,796)
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Cash and cash equivalents at beginning of period	81,180
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Cash and cash equivalents at end of period	¥ 79,384
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**(4) SEGMENT INFORMATION**

<Business Segments>	(In millions of yen)						
	Three months ended June 30, 2008	Car Electronics	Home Electronics	Others	Total	Corporate and Eliminations	Consolidated
Operating revenue:							
Unaffiliated customers	¥ 88,095	¥ 57,343	¥ 15,528	¥ 160,966	-	¥ 160,966	
Inter-segment	469	113	8,470	9,052	¥ (9,052)	-	
Total	88,564	57,456	23,998	170,018	(9,052)	160,966	
Operating income (loss)	¥ 1,704	¥ (7,394)	¥ (264)	¥ (5,954)	¥ (871)	¥ (6,825)	

## Notes:

1. The Company's business is classified into three segments: "Car Electronics," "Home Electronics," and "Others." Principal products and services included in each segment are as follows:

## Car Electronics:

car navigation systems, car stereos, car AV systems and car speakers

## Home Electronics:

plasma displays, DVD recorders, DVD players, DVD drives, Blu-ray Disc players, Blu-ray Disc drives, audio systems, audio components, DJ equipment and equipment for cable TV systems

## Others:

organic light-emitting diode displays, factory automation systems, speaker units, electronics devices and parts, telephones, AV accessories, business-use AV systems and licensing of patents related to laser optical disc technologies

2. Effective from 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.

**II. CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2008**

**(1) CONSOLIDATED BALANCE SHEETS**

	(In millions of yen)	
	2008	
	September 30	March 31
<b>ASSETS</b>		
Current assets:		
Cash and deposits	¥ 72,187	¥ 79,674
Notes and accounts receivable-trade	89,498	95,449
Merchandise and finished goods	71,025	54,404
Work in process	22,759	21,818
Raw materials and supplies	33,085	28,654
Deferred tax assets	16,443	17,089
Other	24,610	23,255
Allowance for doubtful accounts	(2,277)	(2,381)
<b>Total current assets</b>	<b>327,330</b>	<b>317,962</b>
Noncurrent assets:		
Property, plant and equipment:		
Buildings and structures	105,445	104,524
Machinery, vehicles, tools, furniture and fixtures	198,891	213,631
Other	37,753	39,118
Accumulated depreciation	(219,610)	(234,521)
<b>Total property, plant and equipment</b>	<b>122,479</b>	<b>122,752</b>
Intangible assets:		
Goodwill	1,457	1,497
Software	40,990	40,113
Other	4,921	5,327
<b>Total intangible assets</b>	<b>47,368</b>	<b>46,937</b>
Investments and other assets:		
Investment securities	27,491	35,871
Deferred tax assets	22,384	25,250
Other	13,659	13,442
Allowance for doubtful accounts	(109)	(109)
<b>Total investments and other assets</b>	<b>63,425</b>	<b>74,454</b>
<b>Total noncurrent assets</b>	<b>233,272</b>	<b>244,143</b>
Deferred assets	139	171
<b>Total assets</b>	<b>¥ 560,741</b>	<b>¥ 562,276</b>

	(In millions of yen)	
	2008	
	September 30	March 31
<u>LIABILITIES</u>		
Current liabilities:		
Notes and accounts payable-trade	¥ 94,422	¥ 86,195
Short-term loans payable	56,562	14,812
Current portion of bonds	-	10,000
Income taxes payable	5,512	5,601
Accrued expenses	77,783	67,227
Provision for product warranties	5,095	5,265
Other	23,863	30,742
<u>Total current liabilities</u>	<u>263,237</u>	<u>219,842</u>
Noncurrent liabilities:		
Bonds payable	60,600	60,600
Long-term loans payable	7,969	9,179
Provision for retirement benefits	9,711	8,554
Other	8,137	4,746
<u>Total noncurrent liabilities</u>	<u>86,417</u>	<u>83,079</u>
<u>Total liabilities</u>	<u>349,654</u>	<u>302,921</u>
<u>NET ASSETS</u>		
Shareholders' equity:		
Capital stock	69,824	69,824
Capital surplus	102,054	102,054
Retained earnings	99,711	144,370
Treasury stock	(11,126)	(11,124)
<u>Total shareholders' equity</u>	<u>260,463</u>	<u>305,124</u>
Valuation and translation adjustments:		
Valuation difference on available-for-sale securities	(3,859)	2,351
Deferred gains on hedges	376	51
Foreign currency translation adjustment	(47,433)	(49,699)
Pension adjustments recognized by overseas consolidated subsidiaries	93	166
<u>Total valuation and translation adjustments</u>	<u>(50,823)</u>	<u>(47,131)</u>
<u>Minority interests</u>	<u>1,447</u>	<u>1,362</u>
<u>Total net assets</u>	<u>211,087</u>	<u>259,355</u>
<u>Total liabilities and net assets</u>	<u>¥ 560,741</u>	<u>¥ 562,276</u>

**(2) CONSOLIDATED STATEMENTS OF OPERATIONS**

	(In millions of yen)
	<b>Six months</b> ended September 30, 2008
Operating revenue:	
Net sales	¥ 326,898
Other operating revenue	144
Total operating revenue	327,042
Cost of sales	262,643
Gross profit	64,399
Selling, general and administrative expenses	78,739
Operating loss	(14,340)
Non-operating income:	
Interest income	2,026
Foreign exchange gains	210
Other	814
Total non-operating income	3,050
Non-operating expenses:	
Interest expenses	1,651
Other	599
Total non-operating expenses	2,250
Ordinary loss	(13,540)
Extraordinary income:	
Gain on sales of noncurrent assets	789
Other	68
Total extraordinary income	857
Extraordinary loss:	
Impairment loss	1,445
Business restructuring expenses	15,728
Other	580
Total extraordinary loss	17,753
Loss before income taxes and minority interests	(30,436)
Income taxes—current	9,112
Income taxes—deferred	4,426
Total income taxes	13,538
Minority interests in income	97
Net loss	¥ (44,071)

	(In millions of yen)
	<b>Three months</b> ended September 30, 2008
Operating revenue:	
Net sales	¥ 165,991
Other operating revenue	85
Total operating revenue	166,076
Cost of sales	133,247
Gross profit	32,829
Selling, general and administrative expenses	40,344
Operating loss	(7,515)
Non-operating income:	
Interest income	991
Other	393
Total non-operating income	1,384
Non-operating expenses:	
Interest expenses	896
Foreign exchange losses	655
Other	341
Total non-operating expenses	1,892
Ordinary loss	(8,023)
Extraordinary income:	
Gain on sales of noncurrent assets	251
Other	1
Total extraordinary income	252
Extraordinary loss:	
Impairment loss	586
Business restructuring expenses	15,728
Other	487
Total extraordinary loss	16,801
Loss before income taxes and minority interests	(24,572)
Income taxes—current	6,471
Income taxes—deferred	3,492
Total income taxes	9,963
Minority interests in income	49
Net loss	¥ (34,584)

**(3) CONSOLIDATED STATEMENT OF CASH FLOWS**

	(In millions of yen)
	Six months ended September 30, 2008
I. Cash flows from operating activities:	
Loss before income taxes and minority interests	¥ (30,436)
Depreciation and amortization	20,559
Impairment loss	1,445
Interest and dividends income	(2,404)
Interest expenses	1,651
Loss on valuation of investment securities	489
Gain on sales of property, plant and equipment	(698)
Decrease in notes and accounts receivable-trade	5,215
Increase in inventories	(23,552)
Increase in notes and accounts payable-trade	7,774
Increase in accrued expenses	11,448
Other, net	(3,444)
Subtotal	(11,953)
Interest and dividends income received	2,118
Interest expenses paid	(1,449)
Income taxes paid	(5,962)
Net cash used in operating activities	(17,246)
II. Cash flows from investing activities:	
Purchase of noncurrent assets	(24,571)
Proceeds from sales of noncurrent assets	1,094
Proceeds from sales of investment securities	137
Other, net	(320)
Net cash used in investing activities	(23,660)
III. Cash flows from financing activities:	
Net increase in short-term loans payable	43,354
Repayment of long-term loans payable	(1,610)
Redemption of bonds	(10,000)
Cash dividends paid	(513)
Other, net	(362)
Net cash provided by financing activities	30,869
Effect of exchange rate changes on cash and cash equivalents	1,288
Net decrease in cash and cash equivalents	(8,749)
Cash and cash equivalents at beginning of period	81,180
Cash and cash equivalents at end of period	¥ 72,431

**(4) SEGMENT INFORMATION**

<Business Segments>					(In millions of yen)	
Six months ended September 30, 2008	Car Electronics	Home Electronics	Others	Total	Corporate and Eliminations	Consolidated
Operating revenue:						
Unaffiliated customers	¥ 173,641	¥ 119,932	¥ 33,469	¥ 327,042	-	¥ 327,042
Inter-segment	942	282	16,565	17,789	¥(17,789)	-
<b>Total</b>	<b>174,583</b>	<b>120,214</b>	<b>50,034</b>	<b>344,831</b>	<b>(17,789)</b>	<b>327,042</b>
<b>Operating income (loss)</b>	<b>¥ 2,776</b>	<b>¥ (14,347)</b>	<b>¥ 179</b>	<b>¥ (11,392)</b>	<b>¥ (2,948)</b>	<b>¥ (14,340)</b>

					(In millions of yen)	
Three months ended September 30, 2008	Car Electronics	Home Electronics	Others	Total	Corporate and Eliminations	Consolidated
Operating revenue:						
Unaffiliated customers	¥ 85,546	¥ 62,589	¥ 17,941	¥ 166,076	-	¥ 166,076
Inter-segment	473	169	8,095	8,737	¥ (8,737)	-
<b>Total</b>	<b>86,019</b>	<b>62,758</b>	<b>26,036</b>	<b>174,813</b>	<b>(8,737)</b>	<b>166,076</b>
<b>Operating income (loss)</b>	<b>¥ 1,072</b>	<b>¥ (6,953)</b>	<b>¥ 443</b>	<b>¥ (5,438)</b>	<b>¥ (2,077)</b>	<b>¥ (7,515)</b>

## Notes:

- The Company's business is classified into three segments: "Car Electronics," "Home Electronics," and "Others." Principal products and services included in each segment are as follows:

## Car Electronics:

car navigation systems, car stereos, car AV systems and car speakers

## Home Electronics:

plasma displays, LCD TVs, DVD recorders, DVD players, DVD drives, Blu-ray Disc players, Blu-ray Disc drives, audio systems, audio components, DJ equipment and equipment for cable TV systems

## Others:

organic light-emitting diode displays, factory automation systems, speaker units, electronics devices and parts, telephones, AV accessories, business-use AV systems and licensing of patents related to laser optical disc technologies

- Effective from 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.

**III. CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2008**

**(1) CONSOLIDATED BALANCE SHEETS**

	(In millions of yen)	
	2008	
	December 31	March 31
<u>ASSETS</u>		
Current assets:		
Cash and deposits	¥ 43,100	¥ 79,674
Notes and accounts receivable-trade	73,929	95,449
Merchandise and finished goods	75,952	54,404
Work in process	17,302	21,818
Raw materials and supplies	31,116	28,654
Deferred tax assets	14,749	17,089
Other	22,053	23,255
Allowance for doubtful accounts	(2,192)	(2,381)
<u>Total current assets</u>	<u>276,009</u>	<u>317,962</u>
Noncurrent assets:		
Property, plant and equipment:		
Buildings and structures	102,171	104,524
Machinery, vehicles, tools, furniture and fixtures	175,279	213,631
Other	36,881	39,118
Accumulated depreciation	(199,091)	(234,521)
<u>Total property, plant and equipment</u>	<u>115,240</u>	<u>122,752</u>
Intangible assets:		
Goodwill	1,437	1,497
Software	40,880	40,113
Other	4,593	5,327
<u>Total intangible assets</u>	<u>46,910</u>	<u>46,937</u>
Investments and other assets:		
Investment securities	19,018	35,871
Deferred tax assets	21,310	25,250
Other	8,374	13,442
Allowance for doubtful accounts	(3)	(109)
<u>Total investments and other assets</u>	<u>48,699</u>	<u>74,454</u>
<u>Total noncurrent assets</u>	<u>210,849</u>	<u>244,143</u>
Deferred assets	139	171
<u>Total assets</u>	<u>¥ 486,997</u>	<u>¥ 562,276</u>

	(In millions of yen)	
	2008	
	December 31	March 31
<u>LIABILITIES</u>		
Current liabilities:		
Notes and accounts payable-trade	¥ 75,116	¥ 86,195
Short-term loans payable	73,165	14,812
Current portion of bonds	-	10,000
Income taxes payable	2,841	5,601
Accrued expenses	62,648	67,227
Provision for product warranties	4,399	5,265
Other	26,615	30,742
<u>Total current liabilities</u>	<u>244,784</u>	<u>219,842</u>
Noncurrent liabilities:		
Bonds payable	60,600	60,600
Long-term loans payable	7,364	9,179
Provision for retirement benefits	9,320	8,554
Other	3,955	4,746
<u>Total noncurrent liabilities</u>	<u>81,239</u>	<u>83,079</u>
<u>Total liabilities</u>	<u>326,023</u>	<u>302,921</u>
<u>NET ASSETS</u>		
Shareholders' equity:		
Capital stock	69,824	69,824
Capital surplus	102,054	102,054
Retained earnings	69,816	144,370
Treasury stock	(11,124)	(11,124)
<u>Total shareholders' equity</u>	<u>230,570</u>	<u>305,124</u>
Valuation and translation adjustments:		
Valuation difference on available-for-sale securities	1,653	2,351
Deferred gains on hedges	30	51
Foreign currency translation adjustment	(72,627)	(49,699)
Pension adjustments recognized by overseas consolidated subsidiaries	43	166
<u>Total valuation and translation adjustments</u>	<u>(70,901)</u>	<u>(47,131)</u>
<u>Minority interests</u>	<u>1,305</u>	<u>1,362</u>
<u>Total net assets</u>	<u>160,974</u>	<u>259,355</u>
<u>Total liabilities and net assets</u>	<u>¥ 486,997</u>	<u>¥ 562,276</u>

**(2) CONSOLIDATED STATEMENTS OF OPERATIONS**

	(In millions of yen)
	<b>Nine months</b> ended December 31, 2008
Operating revenue:	
Net sales	¥ 458,073
Other operating revenue	200
Total operating revenue	458,273
Cost of sales	373,297
Gross profit	84,976
Selling, general and administrative expenses	110,666
Operating loss	(25,690)
Non-operating income:	
Interest income	2,650
Other	1,054
Total non-operating income	3,704
Non-operating expenses:	
Interest expenses	2,293
Foreign exchange losses	338
Other	885
Total non-operating expenses	3,516
Ordinary loss	(25,502)
Extraordinary income:	
Gain on sales of noncurrent assets	875
Other	72
Total extraordinary income	947
Extraordinary loss:	
Impairment loss	1,960
Loss on valuation of investment securities	14,217
Business restructuring expenses	18,012
Other	190
Total extraordinary loss	34,379
Loss before income taxes and minority interests	(58,934)
Income taxes—current	8,669
Income taxes—deferred	6,239
Total income taxes	14,908
Minority interests in income	124
Net loss	¥ (73,966)

	(In millions of yen)
	<b>Three months</b> ended December 31, 2008
Operating revenue:	
Net sales	¥ 131,175
Other operating revenue	56
Total operating revenue	131,231
Cost of sales	110,654
Gross profit	20,577
Selling, general and administrative expenses	31,927
Operating loss	(11,350)
Non-operating income:	
Interest income	624
Dividends income	234
Other	6
Total non-operating income	864
Non-operating expenses:	
Interest expenses	642
Foreign exchange losses	548
Other	286
Total non-operating expenses	1,476
Ordinary loss	(11,962)
Extraordinary income:	
Gain on sales of noncurrent assets	86
Other	4
Total extraordinary income	90
Extraordinary loss:	
Impairment loss	515
Loss on valuation of investment securities	13,728
Business restructuring expenses	2,284
Other	99
Total extraordinary loss	16,626
Loss before income taxes and minority interests	(28,498)
Income taxes—current	(443)
Income taxes—deferred	1,813
Total income taxes	1,370
Minority interests in income	27
Net loss	¥ (29,895)

**(3) CONSOLIDATED STATEMENT OF CASH FLOWS**

	(In millions of yen)
	Nine months ended December 31, 2008
<b>I. Cash flows from operating activities:</b>	
Loss before income taxes and minority interests	¥ (58,934)
Depreciation and amortization	32,171
Impairment loss	1,960
Interest and dividends income	(3,262)
Interest expenses	2,293
Loss on valuation of investment securities	14,217
Gain on sales of property, plant and equipment	(685)
Decrease in notes and accounts receivable-trade	13,176
Increase in inventories	(33,638)
Decrease in notes and accounts payable-trade	(4,748)
Increase in accrued expenses	486
Other, net	(7,114)
<b>Subtotal</b>	<b>(44,078)</b>
Interest and dividends income received	2,791
Interest expenses paid	(1,924)
Income taxes paid	(8,059)
<b>Net cash used in operating activities</b>	<b>(51,270)</b>
<b>II. Cash flows from investing activities:</b>	
Purchase of noncurrent assets	(37,762)
Proceeds from sales of noncurrent assets	1,294
Proceeds from sales of investment securities	145
Proceeds from cancellation of insurance funds	5,515
Other, net	(96)
<b>Net cash used in investing activities</b>	<b>(30,904)</b>
<b>III. Cash flows from financing activities:</b>	
Net increase in short-term loans payable	62,894
Repayment of long-term loans payable	(2,215)
Redemption of bonds	(10,000)
Cash dividends paid	(513)
Other, net	(395)
<b>Net cash provided by financing activities</b>	<b>49,771</b>
Effect of exchange rate changes on cash and cash equivalents	(5,455)
<b>Net decrease in cash and cash equivalents</b>	<b>(37,858)</b>
Cash and cash equivalents at beginning of period	81,180
<b>Cash and cash equivalents at end of period</b>	<b>¥ 43,322</b>

**(4) SEGMENT INFORMATION**

<Business Segments>					(In millions of yen)	
Nine months ended December 31, 2008	Car Electronics	Home Electronics	Others	Total	Corporate and Eliminations	Consolidated
Operating revenue:						
Unaffiliated customers	¥239,981	¥171,358	¥46,934	¥458,273	-	¥458,273
Inter-segment	1,531	423	22,475	24,429	¥(24,429)	-
<b>Total</b>	<b>241,512</b>	<b>171,781</b>	<b>69,409</b>	<b>482,702</b>	<b>(24,429)</b>	<b>458,273</b>
<b>Operating income (loss)</b>	<b>¥ 1,563</b>	<b>¥ (24,099)</b>	<b>¥ (445)</b>	<b>¥ (22,981)</b>	<b>¥ (2,709)</b>	<b>¥ (25,690)</b>

					(In millions of yen)	
Three months ended December 31, 2008	Car Electronics	Home Electronics	Others	Total	Corporate and Eliminations	Consolidated
Operating revenue:						
Unaffiliated customers	¥ 66,340	¥ 51,426	¥13,465	¥131,231	-	¥131,231
Inter-segment	589	141	5,910	6,640	¥(6,640)	-
<b>Total</b>	<b>66,929</b>	<b>51,567</b>	<b>19,375</b>	<b>137,871</b>	<b>(6,640)</b>	<b>131,231</b>
<b>Operating income (loss)</b>	<b>¥ (1,213)</b>	<b>¥ (9,752)</b>	<b>¥ (624)</b>	<b>¥ (11,589)</b>	<b>¥ 239</b>	<b>¥ (11,350)</b>

## Notes:

- The Company's business is classified into three segments: "Car Electronics," "Home Electronics," and "Others." Principal products and services included in each segment are as follows:

## Car Electronics:

car navigation systems, car stereos, car AV systems and car speakers

## Home Electronics:

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 and equipment for cable TV systems

## Others:

organic light-emitting diode displays, factory automation systems, speaker units, electronics devices and parts, telephones, AV accessories, business-use AV systems and licensing of patents related to laser optical disc technologies

- Effective from 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.

Pioneer Corporation is a leading global manufacturer of consumer- and business-use electronics products such as audio, video and car electronics. Its shares are listed on the Tokyo Stock Exchange.

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