

News Release

**For Immediate Release
September 5, 2008**

Pioneer Decides to Pay No Interim Dividend for Fiscal 2009

TOKYO — Pioneer Corporation has announced that at a meeting of its Board of Directors held today, the Company decided to pay no interim dividend for fiscal 2009, the year ending March 31, 2009, to its shareholders.

Pioneer positions its dividend policy as one of the highest management priorities. On the basis of maintaining stable dividends, the Company sets dividend payments appropriately in light of its financial position, consolidated business results, and other factors.

The decision to pay no interim dividend for fiscal 2009 was mainly due to persistently severe business conditions facing the Company, as well as its full-year forecast of a consolidated net loss based on estimated expenses for ongoing measures to restructure the display business and improve profitability in the Home Electronics business. Going forward, the Company remains determined to improve its business results by striving to ensure the success of ongoing business restructuring measures and other initiatives.

[Dividends per Share of Common Stock]

	Fiscal 2009	Fiscal 2008
Interim dividend.....	¥0.0	¥5.0
Year-end dividend.....	*	¥2.5
Total annual dividend.....	*	¥7.5

* The amount of the year-end dividend for fiscal 2009 has yet to be determined.

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

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